NBI U.S. Equity Fund

F Series

Category: U.S. Equity

Investment Objective

To ensure long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of U.S. companies

Fund Details

Investment horizon

Less than 1		At least 1	At least 3	At least 5
	year	year	years	year
				-

Fund volatility

Low	Low to Medium	Medium	Medium to High	High

Style	Sector Deviation	Capitalization		
Value	Minimal	Small		
Blend	Moderate	Mid		
Growth	Wide	Large		

 Minimum Initial Investment:
 \$500

 Subsequent Investment:
 \$50

 Systematic Investment:
 \$25

 Distribution Frequency:
 Annually

 Assets Under Management (\$M):
 \$2,011.7

 Price per Unit:
 \$55.24

 Inception Date:
 December 24, 2013

 Value of \$10,000 over 10 years:
 \$38,140

 Benchmark Index:

\$&P 500 (CAD)

Management Fee: 0.65%

MER: 0.99%

Portfolio Manager:

National Bank Investments Inc.

Sub-Advisor:

PineStone Asset Management Inc.

Management Fee Reduction Plan¹

For High Net Worth investors Amount Applicable

Level to the level* 1 First \$250,000		Reduction
		0.050%
2 Next \$250,000		0.100%
3	In excess of \$500,000	0.150%

Subject to satisfying one of the Plan admissibility criteria.
 The levels apply according to the market value of the assets.

Available Fund Codes:

Advisor Series	1/20110
Initial Sales Charge	NBC443
Deferred Sales Charge	NBC543
Low Sales Charge	NBC643
Advisor- U.S. \$ Series	
Initial Sales Charge	NBC442
F Series	NBC743
F- U.S. \$ Series	
F- U.S.\$ Series	NBC5143
F5 Series	NBC5743
FH Series	NBC5043
H Series	
Initial Sales Charge	NBC5243
O Series	NBC343
T5 Series	
Initial Sales Charge	NBC5443
Deferred Sales Charge	NBC5543
Low Sales Charge	NBC5643
Low Sales Charge	14003043

Portfolio Asset Mix (% of Net Assets)

	US Equity	96.96%
	International Equity	2.97%
lacksquare	Cash and Equivalents	0.07%



Sector Allocation

%
30.26
25.36
21.84
10.53
6.47
5.54

Top Holdings	
rop moranigo	%
Alphabet Inc CI	10.93
Microsoft Corp	9.65
Moody's Corp	7.12
Autozone Inc	6.18
Oracle Corp	5.75
Mastercard Inc Cl	5.66
CME Group Inc CI	4.00
TJX Cos Inc	3.67
Sherwin-Williams Co	3.50
MSCI Inc	3.46
Total of Top Holdings of the Fund (% of Net Assets):	59.92
Total Number of Securities Held:	27

NATIONAL BANK

INVESTMENTS

Calendar Returns (%)

Dividend Yield (Trailing Yield)

YTD	2024	2023	2022	2021	2020	2019
4.93	20.27	18.62	-9.82	31.79	19.01	27.02

1.10

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
-0.06	4.73	13.52	8.93	15.31	14.22	14.32	15.56

As at October 31, 2025

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Disclosure

NBI Mutual Funds (the "Funds") are offered by National Bank Investments Inc. an indirect wholly owned subsidiary of National Bank of Canada and sold by authorized dealers. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before investing. The indicated rates of return are the historical annual compounded total returns which include changes in the value of securities and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated.