

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 year	At least 1 year	At least 3 years	At least 5 year
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Fund volatility

Low	Low to Medium	Medium	Medium to High	High
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Style	Sector Deviation	Market 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):	\$1,697.1
Price per Unit:	\$55.31
Inception Date:	December 24, 2013
Value of \$10,000 over 10 years:	\$38,665
Benchmark Index:	S&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*	Reduction
1	First \$250,000	0.050%
2	Next \$250,000	0.100%
3	In excess of \$500,000	0.150%

¹ 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	
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

Portfolio Asset Mix (% of Net Assets)

● US Equity	96.22%
● International Equity	3.78%



Sector Allocation

	%
Consumer Goods & Services	30.07
Technology	26.17
Financial Services	21.52
Industrial Goods & Services	9.61
Basic Materials	7.10
Healthcare	5.53

Dividend Yield (Trailing Yield)	1.04
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Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
2.51	2.49	20.27	18.62	-9.82	31.79	19.01

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
6.55	1.00	0.12	13.66	11.37	10.63	14.48	14.91

Top Holdings

	%
Alphabet Inc Cl	11.26
Microsoft Corp	7.32
Moody's Corp	6.92
Autozone Inc	6.08
Amazon.com Inc	6.01
Mastercard Inc Cl	5.56
Analog Devices Inc	4.93
CME Group Inc Cl	4.47
Linde PLC	3.78
Hilton Worldwide Holdings Inc	3.54
Total of Top Holdings of the Fund (% of Net Assets):	59.87
Total Number of Securities Held:	26

As at April 30, 2026

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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.