As at October 31, 2026

NBI Quebec Growth Fund

F Series
Category: Canadian Small/Mid Cap Equity

Investment Objective

To ensure long-term capital growth. The fund primarily invests in equity securities of corporations whose head office is in Quebec or who do a substantial part of their business in Quebec. It invests in many sectors of the Quebec economy.

Fund Details

Investment horizon

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

Fund volatility

Low	Low to Medium	**Medium**	Medium to High	High

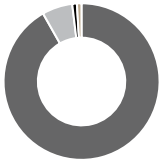
Style	Sector Deviation	Market Capitalization
Value	Minimal	**Small**
Blend	Moderate	**Mid**
Growth	Wide	Large

Minimum Initial Investment: $500
Subsequent Investment: $50
Systematic Investment: $25
Distribution Frequency: Annually
Assets Under Management ($M): $604.9
Price per Unit: $36.46
Inception Date: May 21, 2014
Value of $10,000 over 10 years: $25,152
Benchmark Index:
S&P/TSX Small Cap
Management Fee: 0.75%
MER: 1.11%
Portfolio Manager:
National Bank Investments Inc.
Sub-Advisor:
Montrusco Bolton Investments Inc.

Available Fund Codes:

Advisor Series
Initial Sales Charge NBC460
Deferred Sales Charge NBC560
Low Sales Charge NBC660
F Series NBC760

Portfolio Asset Mix (% of Net Assets)



Canadian Equity	91.78%
US Equity	6.30%
International Equity	0.97%
Cash and Equivalents	0.95%

Sector Allocation

	%
Consumer Goods & Services	27.17
Real Estate	21.87
Industrial Goods & Services	18.59
Financial Services	13.86
Technology	10.35
Basic Materials	3.30
Other	2.21
Energy	2.13
Telecommunications	0.52

Dividend Yield (Trailing Yield)	0.67

Top Holdings

	%
Dollarama Inc	5.49
WSP Global Inc	5.43
Richelieu Hardware Ltd	4.62
Alimentation Couche-Tard Inc	4.59
Atkinsrealis Group Inc	4.57
National Bank of Canada	4.24
Mainstreet Equity Corp	4.23
Savaria Corp	3.89
iA Financial Corp Inc	3.69
Bombardier Inc Cl	3.67
Total of Top Holdings of the Fund (% of Net Assets):	**44.42**
Total Number of Securities Held:	**41**

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
-3.94	12.30	20.79	14.61	-5.15	19.05	16.99

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
4.37	-1.19	-0.25	-0.57	12.83	6.79	9.66	11.32

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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.

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