As at July 31, 2025

NBI U.S. Equity Fund

O 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 years**

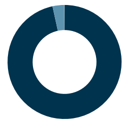
Fund volatility

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:	-
Subsequent Investment:	-
Systematic Investment:	-
Distribution Frequency:	Annually
Assets Under Management ($M):	$2,122.4
Price per Unit:	$56.60
Inception Date:	May 21, 2014
Value of $10,000 over 10 years:	$39,567
Benchmark Index:	S&P 500 (CAD)
Management Fee:	-
MER:	0.02%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	PineStone Asset Management Inc.

Portfolio Asset Mix (% of Net Assets)



US Equity	96.62%
International Equity	3.31%
Cash and Equivalents	0.07%

Sector Allocation

Sector Allocation	%
Technology	29.91
Consumer Goods & Services	25.65
Financial Services	22.83
Industrial Goods & Services	10.34
Basic Materials	6.65
Healthcare	4.62

Dividend Yield (Trailing Yield)	**1.08**

Top Holdings

Top Holdings	%
Microsoft Corp	10.61
Alphabet Inc Cl	8.47
Moody's Corp	7.46
Autozone Inc	6.71
Oracle Corp	6.34
Mastercard Inc Cl	5.72
CME Group Inc Cl	4.17
TJX Cos Inc	3.63
Sherwin-Williams Co	3.34
Linde PLC	3.31
Total of Top Holdings of the Fund (% of Net Assets):	**59.76**
Total Number of Securities Held:	**27**

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
0.73	21.44	19.78	-8.98	33.08	20.19	28.26

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
2.98	8.64	-3.54	6.81	14.82	14.18	14.74	16.81

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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.