As at July 31, 2025

NBI Global Equity Fund

O Series
Category: Global Equity

NATIONAL BANK INVESTMENTS

Investment Objective

To achieve long-term capital growth. It builds a diversified portfolio of common and preferred shares listed on recognized stock exchanges.

Fund Details

Investment horizon

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

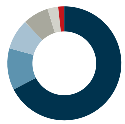
Fund volatility

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):	$1,422.7
Price per Unit:	$61.45
Inception Date:	March 1, 2005
Value of $10,000 over 10 years:	$34,061
Benchmark Index:	MSCI World
Management Fee:	-
MER:	0.02%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	PineStone Asset Management Inc.

Portfolio Asset Mix (% of Net Assets)



United States	67.44%
European Union	11.82%
Asia/Pacific Rim	8.67%
Other European	7.31%
Japan	3.04%
Other Asian	1.64%
Canada	0.08%

Sector Allocation

Sector Allocation	%
Technology	32.50
Consumer Goods & Services	25.18
Financial Services	20.44
Industrial Goods & Services	12.62
Healthcare	4.16
Basic Materials	3.07
Real Estate	2.03

Dividend Yield (Trailing Yield)	1.30

Top Holdings

Top Holdings	%
Microsoft Corp	8.81
Taiwan Semiconductor Manufactrg Co Ltd - ADR	8.67
Alphabet Inc Cl	6.98
Moody's Corp	6.76
Autozone Inc	5.75
Oracle Corp	5.23
Mastercard Inc Cl	5.10
CME Group Inc Cl	3.96
TJX Cos Inc	3.19
Sherwin-Williams Co	3.07
Total of Top Holdings of the Fund (% of Net Assets):	**57.52**
Total Number of Securities Held:	**31**

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
1.64	22.64	17.71	-11.57	26.15	18.51	27.97

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
1.69	8.32	-3.82	6.93	14.68	12.73	13.04	9.66

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2024

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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.