

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 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:	\$500
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Annually
Assets Under Management (\$M):	\$830.4
Price per Unit:	\$37.07
Inception Date:	May 21, 2014
Value of \$10,000 over 10 years:	\$29,294

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)



Sector Allocation

	%
Consumer Goods & Services	27.32
Industrial Goods & Services	21.37
Real Estate	14.87
Financial Services	14.43
Basic Materials	7.96
Technology	7.23
Energy	4.38
Healthcare	1.45
Telecommunications	0.52
Utilities	0.47

Dividend Yield (Trailing Yield) 1.18

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
6.34	20.79	14.61	-5.15	19.05	16.99	24.51

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.84	11.49	6.40	12.40	12.92	15.33	11.35	12.52

FUNDGRADE A⁺
ACHIEVED FOR THE YEAR 2024

The FundGrade A+® rating is used with permission from Fundata Canada Inc., all rights reserved. Fundata is a leading provider of market and investment funds data to the Canadian financial services industry and business media. The Fund-Grade A+® rating identifies funds that have consistently demonstrated the best risk-adjusted returns throughout an entire calendar year. For more information on the rating system, please visit www.Fundata.com/ProductsServices/FundGrade.aspx.

As at July 31, 2025

NBI Quebec Growth Fund

F Series

Category: Canadian Small/Mid Cap Equity



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.