

NBI Funds	Inception Date	Series	Fund Code	Morningstar Rating	Annualized Returns (%)					
					1 year	3 years	5 years	10 years	Since inception	
Equity Funds										
NBI U.S. Equity Fund	1993/05/18	Advisor	NBC443	★★★★★ Among 1312 Funds in the US Equity category	12.76%	14.71%	13.16%	15.80%	13.96%	
NBI U.S. Equity Fund	2013/12/24	F	NBC743	★★★★★ Among 1312 Funds in the US Equity category	14.13%	16.18%	14.65%	–	16.76%	
NBI Quebec Growth Fund	1999/07/23	Advisor	NBC460	★★★★★ Among 193 Funds in the Canadian Small/Mid Cap Equity category	-6.84%	0.99%	5.02%	12.05%	9.74%	
NBI Quebec Growth Fund	2014/05/20	F	NBC760	★★★★★ Among 193 Funds in the Canadian Small/Mid Cap Equity category	-5.55%	2.42%	6.52%	–	9.25%	
NBI Canadian Equity Growth	2013/12/24	F	NBC787	★★★★★ Among 593 Funds in the Canadian Focused Equity category	-0.09%	7.21%	5.40%	–	6.89%	
NBI Global Equity Fund	2013/12/24	F	NBC767	★★★★★ Among 1519 Funds in the Global Equity category	8.29%	12.27%	11.97%	–	13.44%	
NBI Global Equity Fund	2000/01/28	Advisor	NBC467	★★★★★ Among 1519 Funds in the Global Equity category	6.43%	10.52%	10.24%	12.76%	4.61%	
NBI <i>SmartBeta</i> Canadian Equity Fund	2015/10/30	F	NBC796	★★★★★ Among 592 Funds in the Canadian Equity category	6.55%	5.83%	–	–	7.74%	
NBI <i>SmartBeta</i> Canadian Equity Fund	2015/10/30	Advisor	NBC496	★★★★★ Among 592 Funds in the Canadian Equity category	5.22%	4.60%	–	–	6.51%	
NBI Jarislowsky Fraser Select Canadian Equity	2010/10/07	F	NBC3702	★★★★★ Among 593 Funds in the Canadian Focused Equity category	-3.98%	3.11%	4.68%	–	6.75%	
NBI <i>SmartBeta</i> Global Equity Fund	2015/10/30	F	NBC798	★★★★★ Among 1519 Funds in the Global Equity category	3.67%	5.70%	–	–	5.35%	

NBI Funds Morningstar 4- and 5-star ratings

as June 30, 2020

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Fixed Income Funds									
NBI Preferred Equity Income Fund	2007/11/01	Advisor	NBC480	★★★★★ Among 65 Funds in the Preferred Share Fixed Income category	-7.72%	-3.98%	-0.75%	1.35%	1.72%
NBI Preferred Equity Income Fund	2008/05/16	F	NBC780	★★★★★ Among 65 Funds in the Preferred Share Fixed Income category	-7.03%	-3.19%	-0.07%	2.20%	2.49%
NBI Global Tactical Bond	2016/05/24	F	NBC725	★★★★★ Among 376 Funds in the Global Fixed Income category	4.48%	3.02%	–	–	2.74%
Diversified Funds									
NBI Jarislowsky Fraser Select Balanced Fund	2010/10/07	F	NBC3701	★★★★★ Among 386 Funds in the Canadian Equity Balanced category	2.06%	4.49%	4.94%	–	6.65%
Specialized Funds									
NBI Resource Fund	2014/05/20	F	NBC744	★★★★★ Among 123 Funds in the Natural Resources Equity category	-0.63%	0.18%	1.26%	–	-0.77%

Equity Funds

- › The NBI US Equity Fund (F series) is in the U.S. Equity category. The Fund received a 4-star rating over a 3-year period among 1312 U.S. Equity Funds and a 5-star rating over a 5-year period among 830 funds. There is no Morningstar rating for a 10-year period.
- › The NBI US Equity Fund (Advisor series) is in the U.S. Equity category. The Fund received a 4-star rating over a 3-year period among 1312 U.S. Equity Funds. There is no Morningstar rating for a 5-year and 10-year period.
- › The NBI Quebec Growth Fund (Advisor series) is in the Canadian Small/Mid Cap Equity category. The Fund received a 4-star rating over a 3-year period among 193 Canadian Small/Mid Cap Equity Funds, a 5-star rating over a 5-year period among 165 funds and a 5-star rating over a 10-year period among 99 funds.
- › The NBI Quebec Growth Fund (F series) is in the Canadian Small/Mid Cap Equity category. The Fund received a 5-star rating over a 3-year period among 193 Canadian Small/Mid Cap Equity Funds and a 5-star rating over a 5-year period among 165 funds. There is no Morningstar rating for a 10-year period.
- › The NBI Canadian Equity Growth Fund (F series) is in the Canadian Focused Equity category. The Fund received a 4-star rating over a 3-year period among 593 Canadian Focused Equity Funds and a 4-star rating over a 5-year period among 421 funds. There is no rating for 10 years.
- › The NBI Global Equity Fund (F series) is in the Global Equity category. The Fund received a 5-star rating over a 3-year period among 1519 Global Equity Funds and a 5-star rating over a 5-year period among 997 funds. There is no Morningstar rating for a 10-year period.

- › The NBI Global Equity Fund (Advisor series) is in the Global Equity category. The Fund received a 4-star rating over a 3-year period among 1519 Global Equity Funds, a 4-star rating over a 5-year period among 997 funds and a 4-star rating among 501 funds for a 10-year period.
- › The NBI *SmartBeta* Canadian Equity Fund (Advisor series) is in the Canadian Equity category. The Fund received a 5-star rating over a 3-year period among 592 Canadian Equity Funds. There is no Morningstar rating for both a 5- and 10-year period.
- › The NBI *SmartBeta* Canadian Equity Fund (F series) is in the Canadian Equity category. The Fund received a 5-star rating over a 3-year period among 592 Canadian Equity Funds. There is no Morningstar rating for both a 5- and 10-year period.
- › The NBI *SmartBeta* Global Equity Fund (F series) is in the Global Equity category. The Fund received a 4-star rating over a 3-year period among 1519 Global Equity Funds. There is no Morningstar rating for both a 5- and 10-year period.
- › The NBI Jarislowsky Fraser Select Canadian Equity Fund (F series) is in the Canadian Focused Equity category. The Fund received a 3-star rating over a 3-year period among 593 Canadian Focused Equity Funds and a 4-star rating over a 5-year period among 421 funds. There is no Morningstar rating for a 10-year period.

Fixed Income Funds

- › The NBI Preferred Equity Fund (F series) is in the Preferred Share Fixed Income category. The Fund received a 3-star rating over a 3-year period among 65 Preferred Share Fixed Income Funds and a 3-star rating over a 5-year period among 36 funds. There is no Morningstar rating for a 10-year period.

- › The NBI Preferred Equity Income Fund (Advisor series) is in the Preferred Share Fixed Income category. The Fund received a 3-star rating over a 3-year period among 35 Preferred Share Fixed Income Funds and a 3-star rating over a 5-year period among 36 funds. There is no Morningstar rating for a 10-year period.
- › The NBI Global Tactical Bond Fund (F series) is in the Global Fixed Income category. The Fund received a 5-star rating over a 3-year period among 376 Global Fixed Income Funds. There is no Morningstar rating for both a 5- and 10-year period.

Diversified Funds

- › The NBI Jarislowsky Fraser Select Balanced Fund (F series) is in the Canadian Equity Balanced category. The Fund received a 4-star rating over a 3-year period among 386 Canadian Equity Balanced Funds and a 4-star rating over a 5-year period among 300 funds. There is no Morningstar rating for a 10-year period.

Specialized Funds

- › The NBI Resources Fund (F series) is in the Natural Resources Equity category. The Fund received a 3-star rating over a 3-year period among 123 Natural Resources Equity Funds and a 4-star rating over a 5-year period among 90 funds. There is no Morningstar rating for a 10-year period.

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The Morningstar Risk-Adjusted Rating, commonly referred to as the Star Rating, relates the risk-adjusted performance of a fund to that of its peers. In any peer group, meaning the group of mutual funds or of segregated funds in a category, a minimum of 20 funds with returns for any of the three periods (three, five or 10 years) is necessary to calculate a Morningstar Rating. To determine a fund’s rating, the fund and its peers are ranked by their Morningstar Risk-Adjusted Returns for each of three time periods: three, five and ten years. For each time period, if a fund scores in the top 10% of its peer group, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); a place in the middle 35% earns a fund three stars (Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% get one star (Low). Morningstar Risk-Adjusted Rating is for the F and/or Advisor series that receive at least 4 stars, other series may have different performance characteristics.

When assigning ratings, Morningstar accounts for instances where a fund is sold in multiple versions within any peer group. In order to prevent one fund from unfairly taking up many places in a portion of the ratings scale, Morningstar treats multiple versions of a fund as “fractional funds”. The multiple versions of a fund are all rated, but they collectively count as one and so leave more room for other deserving funds.

A fund’s overall rating stems from a weighted average of up to three time periods. The 10-year statistics account for 50% of the overall score, the five-year figures for 30%, and the three-year numbers for 20%. If only five years of history are available for a fund, the five-year period is weighted 60% and the three-year period 40%. If only three years of data are available for a fund, the three-year figures alone are used. Funds less than three years old are not rated.

Morningstar Risk-Adjusted Ratings are calculated monthly.

All performance shown may be for F Series. F Series is offered as part of a “fees for services” program and as such, the performance shown does not include the compensation paid by the investor to the dealer, which would have reduced returns. Other series of units of the NBI Funds may be subject to higher management fees, which may result in lower returns.