

NBI Canadian High Conviction Equity Private Portfolio

Advisor Series

Category: Canadian Equity

Investment Objective

To provide long-term capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio that consists primarily of common shares of Canadian companies selected using a high conviction investment approach. It is expected that investments in foreign securities will not exceed approximately 10 % of the fund's assets.

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): | \$3,227.9 |
| Price per Unit: | \$19.75 |
| Inception Date: | July 14, 2015 |
| Value of \$10,000 over 10 years: | \$28,232 |
| Benchmark Index: | S&P/TSX Composite |
| Management Fee: | 1.45% |
| MER: | 1.81% |
| Portfolio Manager: | National Bank Investments Inc. |
| Sub-Advisor: | Phillips, Hager & North Investment Management |

Available Fund Codes:

| | | |
|-----------------------|----------------------|---------|
| Advisor Series | Initial Sales Charge | NBC4243 |
| F Series | | NBC4043 |
| F5 Series | | NBC4143 |
| T5 Series | Initial Sales Charge | NBC4343 |

Portfolio Asset Mix (% of Net Assets)

| | |
|----------------------|--------|
| Canadian Equity | 94.41% |
| Cash and Equivalents | 3.72% |
| Income Trust Units | 1.87% |



Sector Allocation

| | % |
|-----------------------------|-------|
| Financial Services | 33.98 |
| Basic Materials | 19.13 |
| Energy | 15.94 |
| Consumer Goods & Services | 8.60 |
| Industrial Goods & Services | 7.54 |
| Technology | 7.24 |
| Real Estate | 3.93 |
| Utilities | 2.24 |
| Telecommunications | 1.11 |
| Healthcare | 0.29 |

Dividend Yield (Trailing Yield) 2.17

Calendar Returns (%)

| YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|------|-------|-------|-------|-------|-------|-------|
| 0.21 | 26.46 | 19.44 | 10.61 | -3.24 | 28.99 | -2.60 |

Annualized Returns (%)

| 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|------|------|-------|-------|-------|-------|-------|-------|
| 0.21 | 4.04 | 14.52 | 23.11 | 15.97 | 16.00 | 10.94 | 8.82 |

Top Holdings

| | % |
|---|--------------|
| Royal Bank of Canada | 7.14 |
| Toronto-Dominion Bank | 5.00 |
| Shopify Inc CI | 4.76 |
| Brookfield Corp CI | 3.71 |
| Agnico Eagle Mines Ltd | 3.59 |
| Bank of Montreal | 3.17 |
| Enbridge Inc | 3.15 |
| Barrick Mining Corp | 2.77 |
| Canadian Imperial Bank of Commerce | 2.57 |
| Manulife Financial Corp | 2.35 |
| Total of Top Holdings of the Fund (% of Net Assets): | 38.21 |
| Total Number of Securities Held: | 84 |

As at January 31, 2026

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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.