As at January 31, 2026

NBI Canadian Equity Index Fund

F Series
Category: Canadian Equity

Investment Objective

The fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® Canada Index**, an index of large Canadian companies in terms of market capitalization. To do this, the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of shares of Canadian companies.

Fund Details

Investment horizon

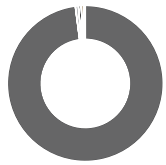
Less than 1 year	At least 1 year	At least 3 years	**At least 5 year**

Fund volatility

Low	Low to Medium	**Medium**	Medium to High	High

Minimum Initial Investment:	$500
Subsequent Investment:	$50
Systematic Investment:	$25
Distribution Frequency:	Annually
Assets Under Management ($M):	$1,297.1
Price per Unit:	$15.00
Inception Date:	April 4, 2022
Value of $10,000 since inception:	$16,496
Benchmark Index:	
Morningstar® Canada Index	
Management Fee:	0.20%
MER:	0.37%
Portfolio Manager:	
National Bank Investments Inc.	

Portfolio Asset Mix (% of Net Assets)



Canadian Equity	97.96%
Income Trust Units	0.63%
US Equity	0.58%
Cash and Equivalents	0.55%
International Equity	0.28%

Top Holdings

	%
Royal Bank of Canada	7.08
Toronto-Dominion Bank	4.85
Shopify Inc Cl	4.79
Enbridge Inc	3.20
Bank of Montreal	2.96
Agnico Eagle Mines Ltd	2.87
Bank of Nova Scotia	2.81
Canadian Imperial Bank of Commerce	2.60
Brookfield Corp Cl	2.58
Barrick Mining Corp	2.36
Total of Top Holdings of the Fund (% of Net Assets):	**36.10**
Total Number of Securities Held:	**218**

Sector Allocation

	%
Financial Services	33.41
Basic Materials	21.79
Energy	14.33
Industrial Goods & Services	8.47
Technology	8.10
Consumer Goods & Services	6.63
Utilities	3.13
Real Estate	2.63
Telecommunications	1.10
Other	0.25
Healthcare	0.16

Dividend Yield (Trailing Yield)	2.11

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
0.73	31.62	22.47	11.82	-	-	-

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.73	6.05	18.31	28.13	19.19	-	-	13.97

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2025

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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.