NBI Canadian Equity Fund

(formerly NBI Jarislowsky Fraser Select Canadian Equity Fund)

Investor Series

Category: Canadian Focused Equity

Investment Objective

To achieve long-term capital growth by investing in a portfolio comprised mainly of equity securities of large-capitalization Canadian issuers. The fund may invest up to 49% of its assets in foreign securities.

Fund Details Investment horizon

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

Fund volatility

L	LOW	Medium	modium	to High	/arket
	Low	Low to	Medium	Medium	High

Style	Sector Deviation	Market Capitalization
Value	Minimal	Small
Blend	Moderate	Mid
Growth	Wide	Large

Minimum Initial Investment: Subsequent Investment: \$50 Systematic Investment: \$25 Distribution Frequency: Annually Assets Under Management (\$M): \$1,009.1 Price per Unit: Inception Date: \$28.84 May 5, 2021 Value of \$10,000 since inception: \$15,248 Benchmark Index: S&P/TSX Capped Composite Index (CAD) Management Fee: 1.75% 2.10% Portfolio Manager: National Bank Investments Inc. Sub-Advisor: Jarislowsky, Fraser Limited

Available Fund Codes:

Investor Series NBC302

Portfolio Asset Mix (% of Net Assets)



Canadian Equity 87.44% US Equity 7.78% International Equity 3.48% Cash and Equivalents 1.30%

Top Holdings % Toronto-Dominion Bank 5.71 Canadian National Railway Co 5.51 Brookfield Corp Cl 5.31 Shopify Inc CI 5.08 Open Text Corp 4.36 CAE Inc 3.49 Constellation Software Inc 3.48 Bank of Montreal 3.47 National Bank of Canada 3.10 TC Energy Corp 2.68 Total of Top Holdings of the Fund 42.19 (% of Net Assets): **Total Number of Securities Held:** 46

NATIONAL BANK

INVESTMENTS

Sector Allocation

	%
Financial Services	24.88
Technology	18.57
Consumer Goods & Services	15.99
Industrial Goods & Services	14.41
Real Estate	10.51
Energy	6.99
Healthcare	5.03
Basic Materials	3.62

Dividend Y	ieia (Trailing Yieia)	1.59

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
11.51	20.49	17.89	-13.30	-	-	-

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.51	5.36	13.94	17.91	16.77	-	-	9.85

As at October 31, 2025

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NATIONAL BANK INVESTMENTS

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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.