As at July 31, 2026

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 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):	$719.1
Price per Unit:	$28.62
Inception Date:	May 5, 2021
Value of $10,000 since inception:	$15,831
Benchmark Index:	
S&P/TSX Capped Composite Index (CAD)	
Management Fee:	1.75%
MER:	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	87.22%
US Equity	7.26%
International Equity	3.36%
Cash and Equivalents	2.16%

Sector Allocation

	%
Financial Services	24.41
Technology	18.43
Industrial Goods & Services	14.53
Consumer Goods & Services	13.20
Real Estate	9.54
Energy	6.51
Basic Materials	6.18
Healthcare	4.64
Other	2.56

Dividend Yield (Trailing Yield)	1.49

Top Holdings

	%
Toronto-Dominion Bank	5.70
Canadian National Railway Co	4.57
Shopify Inc Cl	4.27
Bank of Montreal	4.09
Constellation Software Inc	4.07
Brookfield Corp Cl	3.90
Open Text Corp	3.41
Franco-Nevada Corp	2.91
Alimentation Couche-Tard Inc	2.81
Thomson Reuters Corp	2.58
Total of Top Holdings of the Fund (% of Net Assets):	**38.31**
Total Number of Securities Held:	**50**

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
4.08	11.24	20.49	17.89	-13.30	-	-

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
2.94	7.30	8.08	9.38	13.33	8.35	-	9.17

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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.

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