

NBI Canadian Equity Fund

(formerly NBI Jarislowsky Fraser Select Canadian Equity Fund)

Advisor 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
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Fund volatility

Low	Low to Medium	Medium	Medium to High	High
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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): \$994.2
Price per Unit: \$27.50
Inception Date: October 7, 2010
Value of \$10,000 over 10 years: \$23,637
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

Management Fee Reduction Plan¹

For High Net Worth investors
Amount Applicable

Level	to the level*	Reduction
1	First \$250,000	0.025%
2	Next \$250,000	0.050%
3	In excess of \$500,000	0.075%

¹ Subject to satisfying one of the Plan admissibility criteria.
* The levels apply according to the market value of the assets.

Available Fund Codes:

Advisor Series
Initial Sales Charge NBC3402
Low Sales Charge NBC3602
Deferred Sales Charge NBC9502
Advisor_2 Series
Initial Sales Charge NBC6402
Deferred Sales Charge NBC6502
Low Sales Charge NBC6602
F Series
NBC3702
F5 Series
NBC5702
T5 Series
Initial Sales Charge NBC5402
Low Sales Charge NBC5602

Portfolio Asset Mix (% of Net Assets)



Canadian Equity	88.30%
US Equity	7.49%
International Equity	3.45%
Cash and Equivalents	0.76%

Sector Allocation

	%
Financial Services	25.51
Technology	16.69
Consumer Goods & Services	16.04
Industrial Goods & Services	15.80
Real Estate	9.35
Energy	7.34
Healthcare	4.85
Basic Materials	4.42
Dividend Yield (Trailing Yield)	1.57

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
11.24	11.24	20.49	17.89	-13.30	23.57	5.41

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.76	0.26	5.48	11.24	16.47	11.10	8.98	8.19

Top Holdings

	%
Toronto-Dominion Bank	6.35
Canadian National Railway Co	5.65
Brookfield Corp CI	5.13
Shopify Inc CI	4.17
CAE Inc	3.67
Open Text Corp	3.59
Bank of Montreal	3.52
Constellation Software Inc	3.41
TC Energy Corp	2.85
National Bank of Canada	2.77
Total of Top Holdings of the Fund (% of Net Assets):	41.11
Total Number of Securities Held:	46

As at December 31, 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.