As at September 30, 2026

# 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** |
|---|---|---|---|

**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):** | $681.8 |
| **Price per Unit:** | $27.25 |
| **Inception Date:** | October 7, 2010 |
| **Value of $10,000 over 10 years:** | $21,657 |
| **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 Plan[1]

**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 | 85.87% |
| US Equity | 7.49% |
| International Equity | 3.59% |
| Cash and Equivalents | 3.05% |

## Sector Allocation

| | % |
|---|---|
| Financial Services | 24.56 |
| Technology | 17.07 |
| Industrial Goods & Services | 13.85 |
| Consumer Goods & Services | 12.71 |
| Real Estate | 10.35 |
| Basic Materials | 7.85 |
| Energy | 6.37 |
| Healthcare | 4.92 |
| Other | 2.32 |

| | |
|---|---|
| **Dividend Yield (Trailing Yield)** | 1.52 |

## Top Holdings

| | % |
|---|---|
| Toronto-Dominion Bank | 5.98 |
| Canadian National Railway Co | 4.58 |
| Shopify Inc Cl | 4.44 |
| Franco-Nevada Corp | 4.42 |
| Bank of Montreal | 4.08 |
| Brookfield Corp Cl | 3.58 |
| Constellation Software Inc | 3.24 |
| Open Text Corp | 3.23 |
| CCL Industries Inc Cl B | 2.53 |
| Alimentation Couche-Tard Inc | 2.52 |
| **Total of Top Holdings of the Fund (% of Net Assets):** | **38.60** |
| **Total Number of Securities Held:** | **49** |

## Calendar Returns (%)

| YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| -0.90 | 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. |
|---|---|---|---|---|---|---|---|
| -3.61 | -1.98 | 5.47 | -0.64 | 13.04 | 7.47 | 8.03 | 7.73 |

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## Disclosure

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