As at September 30, 2026

NBI Canadian Equity Fund

(formerly NBI Jarislowsky Fraser Select Canadian Equity Fund)

F 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:	$28.94
Inception Date:	October 7, 2010
Value of $10,000 over 10 years:	$24,259
Benchmark Index:	
S&P/TSX Capped Composite Index (CAD)	
Management Fee:	0.75%
MER:	0.97%
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	
No-load	NBC3402
Low Sales Charge	NBC3602
Deferred Sales Charge	NBC9502
Advisor_2 Series	
Initial Sales Charge	NBC6402
Deferred Sales Charge	NBC6502
Low Sales Charge	NBC6602
E Series	NBC3902
F Series	NBC3702
F_2 Series	NBC6702
F5 Series	NBC5702
T5 Series	
No-load	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%

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**

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

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
-0.06	12.49	21.85	19.25	-12.30	25.00	6.65

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
-3.52	-1.70	6.07	0.51	14.33	8.70	9.27	8.96

©2026. National Bank Investments Inc. All Rights Reserved. The information contained may not be copied or distributed. Powered and implemented by Fundata Canada Inc.
Please read carefully the legal notices contained in the disclosure at the end of this document.

As at September 30, 2026

NBI Canadian Equity Fund

(formerly NBI Jarislowsky Fraser Select Canadian Equity Fund)

F Series
Category: Canadian Focused Equity

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.

©2026. National Bank Investments Inc. All Rights Reserved. The information contained may not be copied or distributed. Powered and implemented by Fundata Canada Inc.
Please read carefully the legal notices contained in the disclosure at the end of this document.