

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): | \$671.8 |
| Price per Unit: | \$27.28 |
| Inception Date: | October 7, 2010 |
| Value of \$10,000 over 10 years: | \$24,335 |
| 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 Plan¹

For High Net Worth investors
Amount Applicable

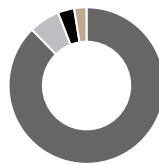
| Level | to the level* | Reduction |
|-------|------------------------|-----------|
| 1 | First \$250,000 | 0.025% |
| 2 | Next \$250,000 | 0.050% |
| 3 | In excess of \$500,000 | 0.075% |

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 | |
| 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 | 87.66% |
| US Equity | 6.40% |
| International Equity | 3.39% |
| Cash and Equivalents | 2.55% |

Top Holdings

| | % |
|---|--------------|
| Toronto-Dominion Bank | 5.62 |
| Canadian National Railway Co | 5.60 |
| Shopify Inc CI | 4.34 |
| Brookfield Corp CI | 4.09 |
| Franco-Nevada Corp | 3.72 |
| Bank of Montreal | 3.67 |
| Constellation Software Inc | 3.40 |
| Open Text Corp | 3.30 |
| Pembina Pipeline Corp | 3.01 |
| CCL Industries Inc CI B | 2.90 |
| Total of Top Holdings of the Fund (% of Net Assets): | 39.65 |
| Total Number of Securities Held: | 48 |

Sector Allocation

| | % |
|-----------------------------|-------|
| Financial Services | 23.81 |
| Technology | 17.37 |
| Industrial Goods & Services | 16.72 |
| Consumer Goods & Services | 13.82 |
| Basic Materials | 8.46 |
| Energy | 7.98 |
| Real Estate | 7.75 |
| Healthcare | 4.09 |

| | |
|--|------|
| Dividend Yield (Trailing Yield) | 1.70 |
|--|------|

Calendar Returns (%)

| YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------|-------|-------|-------|--------|-------|------|
| -5.78 | 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. |
|-------|-------|-------|------|-------|------|------|-------|
| -4.88 | -5.78 | -5.24 | 8.07 | 11.93 | 9.31 | 9.30 | 8.84 |

As at March 31, 2026

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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.