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	At least 1	At least 3	At least 5
year	year year		year

Fund volatility

Style		Coctor Dovistion		/larket
Low	Low to Medium	Medium	Medium to High	High

Otyle	Gector Deviation	Capitalization		
Value	Value Minimal			
Blend	Moderate	Mid		
Growth	Wide	Large		

Minimum Initial Investment: Subsequent Investment: \$50 \$25 Systematic Investment: Distribution Frequency: Annually Assets Under Management (\$M): \$1,009.1 Price per Unit: Inception Date: \$30.40 October 7, 2010 Value of \$10,000 over 10 years: \$26,203 Benchmark Index: S&P/TSX Capped Composite Index (CAD)

Management Fee: 0.75% 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%

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 87.44% US Equity 7.78% International Equity 3.48% Cash and Equivalents 1.30%

Top Holdings % Toronto-Dominion Bank 5.71 Canadian National Railway Co 5.51 Brookfield Corp Cl 5.31 5.08 Shopify Inc CI Open Text Corp 4.36 CAE Inc 3.49 Constellation Software Inc 3.48 Bank of Montreal 3.47 National Bank of Canada 3.10 TC Energy Corp 2.68 Total of Top Holdings of the Fund 42.19 (% of Net Assets):

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Total Number of Securities Held:

NATIONAL BANK

INVESTMENTS

Sector Allocation

	%
Financial Services	24.88
Technology	18.57
Consumer Goods & Services	15.99
Industrial Goods & Services	14.41
Real Estate	10.51
Energy	6.99
Healthcare	5.03
Basic Materials	3.62
Dividend Yield (Trailing Yield)	1.59

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
12.56	21.85	19.25	-12.30	25.00	6.65	20.36

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.63	5.67	14.59	19.27	18.10	15.57	10.11	9.53

As at October 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.