

NBI Canadian All Cap Equity Fund

F Series
Category: Canadian Equity

Investment Objective

To ensure long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of Canadian companies. It is expected that investments in foreign securities will not exceed approximately 10% of the fund's net assets.

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): \$1,180.9
Price per Unit: \$25.43
Inception Date: June 12, 2009
Value of \$10,000 over 10 years: \$26,498
Benchmark Index: S&P/TSX Composite
Management Fee: 0.70%
MER: 1.02%
Portfolio Manager: National Bank Investments Inc.
Sub-Advisor: Manulife Investment Management Ltd. Inc.

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 | 0.100% |

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 NBC485
Deferred Sales Charge NBC585
Low Sales Charge NBC685
F Series NBC785
F5 Series NBC5785
O Series NBC385
T5 Series
Initial Sales Charge NBC5485
Deferred Sales Charge NBC5585
Low Sales Charge NBC5685

Portfolio Asset Mix (% of Net Assets)



| | |
|-----------------|---------|
| Canadian Equity | 100.00% |
|-----------------|---------|

Sector Allocation

| | % |
|-----------------------------|-------|
| Financial Services | 31.46 |
| Basic Materials | 15.07 |
| Energy | 13.85 |
| Industrial Goods & Services | 11.75 |
| Consumer Goods & Services | 10.52 |
| Technology | 10.44 |
| Real Estate | 4.25 |
| Telecommunications | 2.66 |

| | |
|---------------------------------|------|
| Dividend Yield (Trailing Yield) | 2.07 |
|---------------------------------|------|

Calendar Returns (%)

| YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------|-------|-------|-------|-------|-------|-------|
| 23.19 | 17.32 | 11.04 | -3.99 | 31.37 | -2.13 | 19.38 |

Annualized Returns (%)

| 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|------|------|-------|-------|-------|-------|-------|-------|
| 3.17 | 6.74 | 12.41 | 19.37 | 14.96 | 15.28 | 10.24 | 11.21 |

Top Holdings

| | % |
|--|-------|
| Royal Bank of Canada | 5.88 |
| Canadian Natural Resources Ltd | 4.83 |
| Toronto-Dominion Bank | 4.77 |
| Shopify Inc CI | 4.03 |
| Sun Life Financial Inc | 3.86 |
| Constellation Software Inc | 3.84 |
| Canadian Imperial Bank of Commerce | 3.83 |
| Canadian Pacific Kansas City Ltd | 3.75 |
| National Bank of Canada | 3.51 |
| TMX Group Ltd | 3.49 |
| Total of Top Holdings of the Fund (% of Net Assets): | 41.79 |
| Total Number of Securities Held: | 49 |

As at November 30, 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.