As at July 31, 2025

NBI Canadian All Cap Equity Fund

Advisor 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 years**

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):	$1,008.7
Price per Unit:	$30.50
Inception Date:	June 12, 2009
Value of $10,000 over 10 years:	$20,875
Benchmark Index:	S&P/TSX Composite
Management Fee:	1.85%
MER:	2.30%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	Manulife Investment Management Ltd. Inc.

Management Fee Reduction Plan[1]

For High Net Worth investors

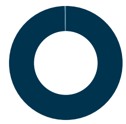
Level	Amount Applicable to the level*	Reduction
1	First $250,000	0.025%
2	Next $250,000	0.050%
3	In excess of $500,000	0.100%

[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	99.68%
Cash and Equivalents	0.32%

Sector Allocation

Sector Allocation	%
Financial Services	32.40
Energy	13.66
Technology	12.67
Basic Materials	12.59
Industrial Goods & Services	11.50
Consumer Goods & Services	8.73
Real Estate	5.80
Telecommunications	2.65

Dividend Yield (Trailing Yield)	**2.20**

Top Holdings

Top Holdings	%
Royal Bank of Canada	5.89
Toronto-Dominion Bank	4.94
Canadian Natural Resources Ltd	4.79
Sun Life Financial Inc	4.71
Constellation Software Inc	4.42
Suncor Energy Inc	4.27
TMX Group Ltd	3.94
Intact Financial Corp	3.46
National Bank of Canada	3.39
Franco-Nevada Corp	3.16
Total of Top Holdings of the Fund (% of Net Assets):	**42.97**
Total Number of Securities Held:	**46**

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
11.48	15.84	9.64	-5.23	29.69	-3.37	17.86

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
-0.10	8.16	7.85	15.02	12.61	14.18	7.64	9.31

NBI Canadian All Cap Equity Fund

Advisor Series
Category: Canadian 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.