

NBI Jarislowsky Fraser Select Income Fund

F Series

Category: Canadian Fixed Income Balanced

Investment Objective

To provide regular income and to achieve moderate capital growth by investing in a diversified portfolio comprised primarily of Canadian fixed income and equity securities. The fund may invest approximately 30% of its assets in equity or fixed-income securities of foreign issuers.

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: | Monthly |
| Assets Under Management (\$M): | \$124.8 |
| Price per Unit: | \$10.67 |
| Inception Date: | October 7, 2010 |
| Value of \$10,000 over 10 years: | \$14,445 |

Benchmark Index:

| |
|--------------------------------------|
| Morningstar Canada Liquid Bond (70%) |
| S&P/TSX Composite (25%) |
| FTSE Can. 91 T-Bills (5%) |

| | |
|---------------------------|-----------------------------|
| Management Fee: | 0.65% |
| MER: | 0.84% |
| Portfolio Manager: | National Bank Trust Inc. |
| Sub-Advisor: | Jarislowsky, Fraser Limited |

Management Fee Reduction Plan¹

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 | 0.075% |

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 | NBC3400 |
| Low Sales Charge | NBC3600 |
| F Series | NBC3700 |

Portfolio Asset Mix (% of Net Assets)



Sector Allocation (%)

| | |
|-----------------------------|-------|
| Financial Services | 31.77 |
| Consumer Goods & Services | 17.61 |
| Energy | 14.34 |
| Healthcare | 7.23 |
| Technology | 7.12 |
| Industrial Goods & Services | 6.21 |
| Real Estate | 5.05 |
| Basic Materials | 4.43 |
| Telecommunications | 3.23 |
| Other | 3.01 |

Credit Rating (%)

| | |
|-----|-------|
| AAA | 7.07 |
| AA | 56.89 |
| A | 27.48 |
| BBB | 7.36 |
| D | 1.20 |

Average Duration (Years) **7.33**

Gross Yield to Maturity (%)[†] **3.98**

Gross Current Yield (%)[‡] **3.63**

Calendar Returns (%)

| YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|-------|------|------|------|-------|
| 7.06 | 8.36 | -9.41 | 6.35 | 6.73 | 9.57 | -2.19 |

Annualized Returns (%)

| 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since Inception |
|---------|----------|----------|--------|---------|---------|----------|-----------------|
| 2.34 | 5.85 | 6.30 | 15.80 | 2.51 | 3.79 | 3.75 | 4.63 |

Top Holdings (%)

| | |
|---|--------------|
| Ontario Province 2.80% 02-Jun-2048 | 3.41 |
| Canada Housing Trust No 1 1.55% 15-Dec-2026 | 2.39 |
| Ontario Province 3.75% 02-Dec-2053 | 2.26 |
| Wells Fargo & Co 3.87% 21-May-2025 | 1.68 |
| Ontario Province 2.90% 02-Jun-2028 | 1.53 |
| Quebec Province 5.00% 01-Dec-2041 | 1.42 |
| TC Energy Corp | 1.39 |
| Canada Government 1.25% 01-Mar-2025 | 1.38 |
| Royal Bank of Canada | 1.24 |
| Unilever PLC - ADR | 1.24 |
| Total of Top Holdings of the Fund (% of Net Assets): | 17.94 |
| Total Number of Securities Held: | 198 |

[†]The rate of return anticipated on a bond if it is held until the maturity date expressed as an annual rate. It is assumed that all coupons are reinvested at the same rate.

[‡]Annual income paid by a bond or a stock, expressed as a percentage of its current market price. It does not include any capital gains or losses that may be realized upon maturity.

As at September 30, 2024

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Disclosure

NBI Mutual Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. 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.