As at February 29, 2024

NBI Jarislowsky Fraser Select Balanced Fund

F Series
Category: Canadian Equity Balanced

NATIONAL BANK INVESTMENTS

Investment Objective

To achieve moderate capital growth by investing in a diversified portfolio comprised mainly 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:	$25
Distribution Frequency:	Quarterly
Assets Under Management ($M):	$131.5
Price per Unit:	$18.52
Inception Date:	October 7, 2010
Value of $10,000 over 10 years:	$18,520

Benchmark Index:

Morningstar Canada Liquid Bond (40%)
Morningstar Canada Large-Mid (35%)
Morningstar Developed Markets Large-Mid Cap (25%)

Management Fee:	0.70%
MER:	0.91%
Portfolio Manager:	National Bank Trust Inc.
Sub-Advisor:	Jarislowsky, Fraser Limited

Management Fee Reduction Plan[1]

Level	For High Net Worth investors 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	NBC3401
Low Sales Charge	NBC3601
F Series	NBC3701
F5 Series	NBC5701
T5 Series	
No-load	NBC5401
Low Sales Charge	NBC5601

Portfolio Asset Mix (% of Net Assets)



Canadian Equity	38.02%
Domestic Bonds	30.42%
US Equity	21.04%
International Equity	6.97%
Cash and Equivalents	3.41%
Foreign Bonds	0.14%

Sector Allocation (%)

Consumer Goods & Services	23.36
Financial Services	21.91
Technology	20.99
Industrial Goods & Services	9.59
Real Estate	7.83
Healthcare	7.22
Energy	5.09
Basic Materials	4.01

Dividend Yield (Trailing Yield)	**1.60**

Top Holdings (%)

Microsoft Corp	3.05
Alphabet Inc Cl	2.51
Canadian National Railway Co	2.51
Amazon.com Inc	2.36
Brookfield Corp Cl	2.26
Mastercard Inc Cl	2.06
Interactive Brokers Group Inc Cl	1.92
Guidewire Software Inc	1.84
Bank of Nova Scotia	1.68
Copart Inc	1.66
Total of Top Holdings of the Fund (% of Net Assets):	**21.85**
Total Number of Securities Held:	**212**

Calendar Returns (%)

YTD	2023	2022	2021	2020	2019	2018
4.22	16.13	-12.90	13.62	8.85	15.39	-2.37

Annualized Returns (%)

1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
3.12	7.25	9.22	15.87	5.79	7.24	6.36	7.00

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Disclosure

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