NBI Jarislowsky Fraser Select Balanced Fund



F Series

Category: Canadian Equity Balanced

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

Fund volatility

Low to Medium Me	ium Medium to High	High
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Style	Sector Deviation	Capitalization		
Value	Minimal	Small		
Blend Moderate		Mid		
Growth	Wide	Large		

Minimum Initial Investment: \$500 Subsequent Investment: \$50 Systematic Investment: \$25 Distribution Frequency:
Assets Under Management (\$M): Ouarterly \$153.6 Price per Unit: \$21.94 Inception Date: Value of \$10,000 over 10 years: October 7, 2010 \$20,474

Benchmark Index:

Morningstar Canada Liquid Bond (40%)

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

Management Fee: MFR: 0.91%

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%

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	35.36%
	Domestic Bonds	33.27%
lacksquare	US Equity	21.53%
	International Equity	5.71%
	Cash and Equivalents	3.99%
	Foreign Bonds	0.14%

Sector Allocation

	%
Financial Services	26.67
Technology	22.75
Consumer Goods & Services	15.76
Industrial Goods & Services	10.48
Healthcare	10.45
Real Estate	6.54
Energy	4.78
Basic Materials	2.57

Ton Holdings

rop Holdings	%
Interactive Brokers Group Inc Cl	3.87
Alphabet Inc Cl	3.32
Amazon.com Inc	2.38
Brookfield Corp Cl	2.33
Toronto-Dominion Bank	2.22
Mastercard Inc CI	2.12
Microsoft Corp	2.10
ASML Holding NV - ADR	2.00
Boston Scientific Corp	1.99
Canadian National Railway Co	1.98
Total of Top Holdings of the Fund (% of Net Assets):	24.31
Total Number of Securities Held:	214

Calendar Returns (%)

Dividend Yield (Trailing Yield)

YTD	2024	2023	2022	2021	2020	2019
9.08	16.86	16.13	-12.90	13.62	8.85	15.39

1.29

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
1.46	5.78	11.23	14.19	14.47	9.83	7.43	7.63

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.