As at October 31, 2026

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 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: $25
Distribution Frequency: Quarterly
Assets Under Management ($M): $117.4
Price per Unit: $22.01
Inception Date: October 7, 2010
Value of $10,000 over 10 years: $19,578
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 Investments Inc.
Sub-Advisor:
Jarislowsky, Fraser Limited

Management Fee Reduction Plan[1]

For High Net Worth investors
Amount Applicable

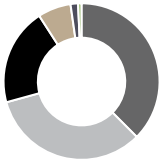
Level	to the level*	Reduction
1	First $250,000	0.025%
2	Next $250,000	0.050%
3	In excess of $500,000	0.075%

[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	37.50%
Domestic Bonds	33.24%
US Equity	20.13%
International Equity	6.86%
Cash and Equivalents	1.57%
Foreign Bonds	0.70%

Top Holdings

	%
ASML Holding NV - ADR	3.19
Alphabet Inc Cl	3.00
Mastercard Inc Cl	2.66
Amazon.com Inc	2.54
Interactive Brokers Group Inc Cl	2.54
Toronto-Dominion Bank	2.39
Microsoft Corp	2.30
Shopify Inc Cl	2.02
UnitedHealth Group Inc	2.00
Brookfield Corp Cl	1.86
Total of Top Holdings of the Fund (% of Net Assets):	**24.50**
Total Number of Securities Held:	**215**

Sector Allocation

	%
Financial Services	25.82
Technology	23.64
Consumer Goods & Services	14.02
Industrial Goods & Services	10.45
Healthcare	9.57
Real Estate	6.62
Energy	4.59
Basic Materials	3.91
Other	1.38

Dividend Yield (Trailing Yield)	0.56

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
2.79	8.07	16.86	16.13	-12.90	13.62	8.85

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
1.16	-1.56	3.56	1.84	12.36	6.11	6.95	7.26

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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.

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