

NBI Jarislowsky Fraser Select Balanced Fund

E 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 25% 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: | \$10,000 |
| Subsequent Investment: | \$1,000 |
| Systematic Investment: | - |
| Distribution Frequency: | Quarterly |
| Assets Under Management (\$M): | \$144.1 |
| Price per Unit: | \$21.54 |
| Inception Date: | October 7, 2010 |
| Value of \$10,000 over 10 years: | \$20,358 |
| 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 |

Available Fund Codes:

| | |
|----------|---------|
| E Series | NBC3901 |
|----------|---------|

Portfolio Asset Mix (% of Net Assets)



| | |
|----------------------|--------|
| Canadian Equity | 34.62% |
| Domestic Bonds | 33.51% |
| US Equity | 22.15% |
| International Equity | 6.69% |
| Cash and Equivalents | 2.86% |
| Foreign Bonds | 0.17% |

Sector Allocation

| | % |
|---------------------------------|-------|
| Financial Services | 26.61 |
| Technology | 22.36 |
| Consumer Goods & Services | 15.24 |
| Industrial Goods & Services | 11.57 |
| Healthcare | 9.82 |
| Real Estate | 5.42 |
| Energy | 5.40 |
| Basic Materials | 3.58 |
| Dividend Yield (Trailing Yield) | 1.33 |

Calendar Returns (%)

| YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------|------|-------|-------|--------|-------|------|
| -0.60 | 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. |
|-------|-------|------|------|-------|------|------|-------|
| -0.60 | -1.52 | 4.18 | 3.44 | 11.46 | 7.85 | 7.37 | 7.39 |

Top Holdings

| | % |
|--|-------|
| Interactive Brokers Group Inc CI | 4.27 |
| Alphabet Inc CI | 4.13 |
| ASML Holding NV - ADR | 2.78 |
| Amazon.com Inc | 2.41 |
| Toronto-Dominion Bank | 2.29 |
| Brookfield Corp CI | 2.23 |
| Mastercard Inc CI | 2.14 |
| Boston Scientific Corp | 1.91 |
| Canadian National Railway Co | 1.88 |
| Microsoft Corp | 1.81 |
| Total of Top Holdings of the Fund (% of Net Assets): | 25.85 |
| Total Number of Securities Held: | 217 |

As at January 31, 2026

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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.