As at September 30, 2026

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

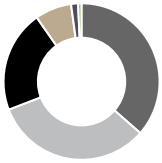
Style	Sector Deviation	Market Capitalization
Value	Minimal	Small
Blend	**Moderate**	Mid
Growth	Wide	**Large**

Minimum Initial Investment:	$10,000
Subsequent Investment:	$1,000
Systematic Investment:	-
Distribution Frequency:	Quarterly
Assets Under Management ($M):	$117.9
Price per Unit:	$21.76
Inception Date:	October 7, 2010
Value of $10,000 over 10 years:	$19,425
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	36.44%
Domestic Bonds	32.73%
US Equity	21.10%
International Equity	7.58%
Cash and Equivalents	1.45%
Foreign Bonds	0.70%

Top Holdings

	%
Alphabet Inc Cl	3.81
ASML Holding NV - ADR	3.80
Interactive Brokers Group Inc Cl	2.92
Amazon.com Inc	2.72
Mastercard Inc Cl	2.38
Toronto-Dominion Bank	2.35
Microsoft Corp	2.33
Shopify Inc Cl	1.98
UnitedHealth Group Inc	1.86
Atlas Copco AB - ADR Cl	1.80
Total of Top Holdings of the Fund (% of Net Assets):	**25.95**
Total Number of Securities Held:	**217**

Sector Allocation

	%
Technology	25.29
Financial Services	25.02
Consumer Goods & Services	14.05
Industrial Goods & Services	10.46
Healthcare	9.35
Real Estate	6.30
Energy	4.18
Basic Materials	4.04
Other	1.31

Dividend Yield (Trailing Yield)	1.30

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
1.61	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.
-2.35	-1.52	6.39	2.15	11.73	6.24	6.87	7.22

©2026. National Bank Investments Inc. All Rights Reserved. The information contained may not be copied or distributed. Powered and implemented by Fundata Canada Inc.
Please read carefully the legal notices contained in the disclosure at the end of this document.

As at September 30, 2026

NBI Jarislowsky Fraser Select Balanced Fund

E Series
Category: Canadian Equity Balanced

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.

©2026. National Bank Investments Inc. All Rights Reserved. The information contained may not be copied or distributed. Powered and implemented by Fundata Canada Inc.
Please read carefully the legal notices contained in the disclosure at the end of this document.