

NBI Jarislowsky Fraser Select Income Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Asset Allocation	% of Net Asset Value
Corporate Bonds	28.1%
Provincial Bonds	21.5%
Canadian Equity	20.9%
Federal Bonds	15.0%
US Bonds	4.6%
International Equity	2.7%
US Equity	2.6%
Foreign Bonds	2.2%
Municipal Bonds	0.7%
Cash, Money Market and Other Net Assets	1.7%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Corporate Bonds	28.1%
Provincial Bonds	21.5%
Federal Bonds	15.0%
Financials	7.0%
US Bonds	4.6%
Industrials	3.9%
Energy	3.3%
Consumer Staples	2.8%
Foreign Bonds	2.2%
Information Technology	2.2%
Consumer Discretionary	2.0%
Communication Services	1.9%
Health Care	1.9%
Materials	1.2%
Municipal Bonds	0.7%
Cash, Money Market and Other Net Assets	1.7%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Province of Ontario, 2.80%, due June 2, 2048	2.7%
Government of Canada, 2.75%, due June 1st, 2033	2.6%
Canada Housing Trust, 2.90%, due June 15, 2024	2.4%
National Bank of Canada, 1.53%, due June 15, 2026	2.3%
Bank of Montreal, 4.71%, due December 7, 2027	2.1%
Cash, Money Market and Other Net Assets	1.7%
Province of Quebec, 5.00%, due December 1st, 2041	1.7%
Royal Bank of Canada, 4.61%, due July 26, 2027	1.6%
Toronto-Dominion Bank, 2.67%, due September 9, 2025	1.5%
Wells Fargo & Co., 3.87%, due May 21, 2025	1.5%
Province of Ontario, 2.90%, due June 2, 2028	1.4%
Province of Quebec, 2.85%, due December 1st, 2053	1.4%
Walt Disney Co./The, 3.06%, due March 30, 2027	1.4%
Canadian Imperial Bank of Commerce, 4.95%, due June 29, 2027	1.3%
Government of Canada, 2.25%, due June 1st, 2029	1.3%
TC Energy Corp.	1.3%
Fédération des caisses Desjardins, Floating, due May 26, 2030	1.2%
Government of Canada, 2.00%, due December 1st, 2051	1.2%
Royal Bank of Canada, 2.35%, due July 2, 2024	1.2%
Brookfield Corp.	1.1%
Enbridge Inc.	1.0%
Manulife Financial Corp.	1.0%
Microsoft Corp.	1.0%
National Grid Electricity Transmission PLC, 2.30%, due June 22, 2029	1.0%
TELUS Corp.	1.0%
Total Top Holdings (%)	37.9%

Total Net Asset Value **\$137.4 M**

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

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You can obtain an updated quarterly summary by calling 1-866-603-3601 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca.

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