Fund Facts

May 14, 2026

NATIONAL BANK INVESTMENTS

NBI Jarislowsky Fraser Select Income Fund - Advisor Series

This document contains key information you should know about the NBI Jarislowsky Fraser Select Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact National Bank Investments Inc. ("NBI") toll free, at 1-866-603-3601 or send an email at investments@nbc.ca or visit www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	ISC: NBC3400 LSC: NBC3600
Date series started:	October 7, 2010
Total value of fund on March 31, 2026:	$95.6 million
Management expense ratio (MER):	1.68%
Fund manager:	National Bank Investments Inc. ("NBI")
Portfolio manager:	National Bank Investments Inc.
Portfolio sub-advisor:	Jarislowsky, Fraser Limited
Distribution:	Net income, end of each month, may include return of capital (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested).
Minimum investment:	$500 (initial), $50 (additional), $25 (systematic)

What does the fund invest in?

The fund's investment objective is to provide regular income and to achieve moderate capital growth by investing, directly or indirectly, in a diversified portfolio comprised primarily 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.

The charts below give you a snapshot of the fund's investments on March 31, 2026. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2026)

1.	Government of Canada, 3.25%, due December 1st, 2035	4.5%
2.	Province of Ontario, 2.80%, due June 2, 2048	2.8%
3.	Government of Canada, 1.50%, due December 1st, 2031	2.4%
4.	Cash, Money Market and Other Net Assets	1.9%
5.	Canada Housing Trust, 3.50%, due March 15, 2036	1.9%
6.	Province of Ontario, 3.95%, due December 2, 2035	1.8%
7.	Government of Canada, 4.00%, due June 1st, 2041	1.6%
8.	Government of Canada, 2.75%, due December 1st, 2055	1.6%
9.	Brookfield Corp.	1.3%
10.	Pembina Pipeline Corporation	1.3%
	Total percentage of top 10 investments:	**21.1%**
	Total number of investments:	**197**

Investment Mix (as at March 31, 2026)

Asset Allocation	
Corporate Bonds	32.4%
Canadian Equity	23.9%
Federal Bonds	16.6%
Provincial Bonds	15.6%
Foreign Bonds	2.6%
International Equity	2.3%
US Equity	1.9%
Cash, Money Market and Other Net Assets	1.9%
Municipal Bonds	1.7%
US Bonds	1.1%

Sector Allocation	
Financials	31.9%
Industrials	17.2%
Energy	16.8%
Information Technology	7.0%
Consumer Discretionary	6.5%
Health Care	6.5%
Materials	5.9%
Communication Services	3.5%
Consumer Staples	3.5%
Cash, Money Market and Other Net Assets	1.2%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

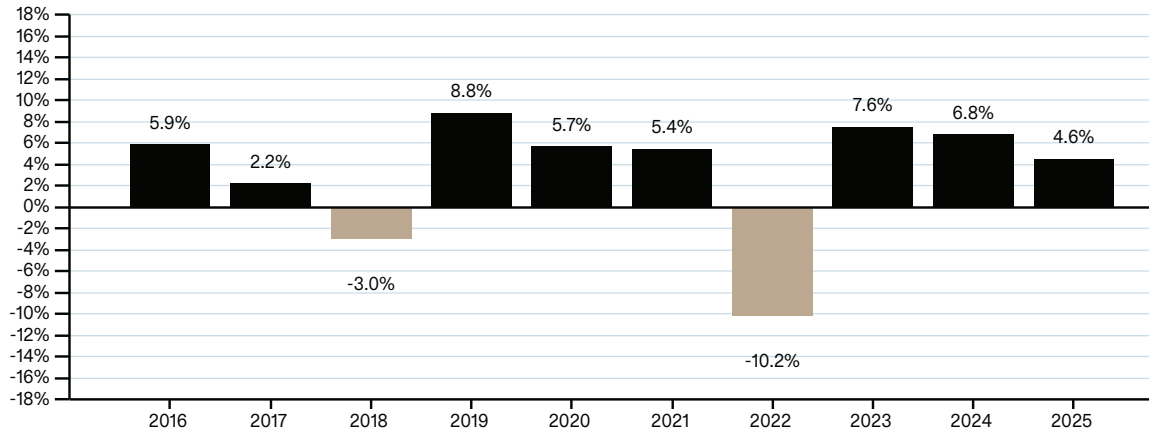
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor Series units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Advisor Series units of the fund performed in each of the past 10 years. The fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor Series units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best Return	8.0%	December 31, 2023	Your investment would rise to $1,080.
Worst return	-6.8%	March 31, 2020	Your investment would drop to $932.

Average return

The annual compounded return of Advisor Series units of the fund was 3.06% over the past 10 years. If you had invested $1,000 in this fund 10 years ago, your investment would now be worth $1,352.

Who is this fund for?

Investors who:

- are looking to invest for the medium term;
- wish to benefit from investing in a prudently managed diversified mix of equity and fixed-income securities;
- are seeking to receive a regular distribution.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

Only the initial sales charge option is now offered. The purchase options with deferred sales charge or low load sales charge are no longer offered except in case of switches described in the simplified prospectus. For current unitholders, the deferred charges remain payable upon redemption in accordance with the terms and conditions set out at the time of the purchase.

How much does it cost? (cont'd)

Sales charge option	What you pay		How it works
	In percent (%)	In dollars ($)	
Initial sales charge	0% of the amount you buy	$0 on every $1,000 you buy	• No charges when you purchase your units under initial sales charge option. • Your representative's firm may charge you a service fee. • You negotiate these fees with your representative.
Low sales charge	**If you sell within:** 1 year of buying 3.0% 2 years of buying 2.5% 3 years of buying 2.0% After 3 years 0%	Upon redemption $0 to $30 on every $1,000 of units purchased	• We pay your representative's firm a commission equal to 2.5% of the amount you invest. • You do not pay any fee unless you redeem your units within three (3) years of their purchase. • The redemption fees are based on the initial cost of your units and the amount of time you hold them. • The redemption fees are at a fixed rate. They are deducted from the value of the units sold and go to NBI. • There are no redemption fees when you switch units for units of another NBI fund bought under the low sales charge option. The low sales charge schedule will be based on the date that the original units were purchased.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2025, the fund's expenses were 1.69% of its value. This equals $16.90 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.68%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	**1.69%**

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars ($)
Initial sales charge	Up to 0.75% of the value of your investment each year.	Maximum of $7.50 each year on every $1,000 invested.
Low sales charge	Up to 0.25% of the value of your investment each year within the first three years. Up to 0.75% of the value of your investment each year for the following years.	Maximum of $2.50 each year on every $1,000 invested. Maximum of $7.50 each year on every $1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the units you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	You do not pay any fees when you switch your units in the same series (under the same purchase option) of another fund. If you bought Advisor Series units in the initial fund under the low sales charge option, fees will be payable, if applicable, when you redeem the units of the new fund, but based on the date on which you purchased the units of the initial fund. Your representative's firm may charge you a fee.
Conversion fee	You do not pay any fees when you convert your units from one series of a fund into units of another series of the same fund through National Bank Savings and Investments Inc. except applicable redemption fees, if you convert units from Advisor Series under the low sales charge option into units of another series before the end of your calendar of low sales charges.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at **www.securities-administrators.ca**.