

### NBI Preferred Equity 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 |
|---|----------------------|
| Preferred Shares                        | 93.8%                |
| Corporate Bonds                         | 4.0%                 |
| Cash, Money Market and Other Net Assets | 2.2%                 |
| <b>Total Top Holdings (%)</b>           | <b>100.0%</b>        |

| Sector Allocation                       | % of Net Asset Value |
|---|----------------------|
| Financials                              | 47.7%                |
| Energy                                  | 23.9%                |
| Utilities                               | 13.3%                |
| Communication Services                  | 7.4%                 |
| Bonds                                   | 4.0%                 |
| Real Estate                             | 1.5%                 |
| Cash, Money Market and Other Net Assets | 2.2%                 |
| <b>Total Top Holdings (%)</b>           | <b>100.0%</b>        |

| Top Holdings  | % of Net Asset Value |
|---|----------------------|
| Bank of Montreal, 3.62%, Series 29                    | 2.4%                 |
| Cash, Money Market and Other Net Assets               | 2.2%                 |
| Toronto-Dominion Bank, 3.68%, Series 3                | 2.0%                 |
| Brookfield Renewable Energy Partners, 3.14%, Series 1 | 1.9%                 |
| Canadian Imperial Bank of Commerce, 3.60%, Series 43  | 1.9%                 |
| Enbridge Inc., 4.40%, Series 13                       | 1.8%                 |
| Royal Bank of Canada, 3.60%, Series BD                | 1.8%                 |
| TC Energy Corp., 3.90%, Series 7                      | 1.8%                 |
| Toronto-Dominion Bank, 3.60%, Series 7                | 1.8%                 |
| Pembina Pipeline Corporation, 4.75%, Series 9         | 1.7%                 |
| Toronto-Dominion Bank, 3.90%, Series 1                | 1.7%                 |
| Canadian Imperial Bank of Commerce, 3.90%, Series 39  | 1.6%                 |
| Enbridge Inc., 4.00%, Series R                        | 1.6%                 |
| Great-West Lifeco Inc., 4.85%, Series H               | 1.6%                 |
| BCE Inc., 2.76%, Series AM                            | 1.5%                 |
| Enbridge Inc., 4.40%, Series 15                       | 1.5%                 |
| Fortis Inc., 3.91%, Series M                          | 1.5%                 |
| Manulife Financial Corp., 3.80%, Series 19            | 1.5%                 |
| Enbridge Inc., 4.00%, Series 3                        | 1.4%                 |
| Enbridge Inc., 4.40%, Series 11                       | 1.4%                 |
| Manulife Financial Corp., 3.90%, Series 17            | 1.4%                 |
| Toronto-Dominion Bank, 3.75%, Series 5                | 1.4%                 |
| Cenovus Energy Inc., 4.59%, Series 5                  | 1.3%                 |
| Manulife Financial Corp., 3.90%, Series 15            | 1.3%                 |
| Power Financial Corp., 4.95%, Series K                | 1.3%                 |
| <b>Total Top Holdings (%)</b>                         | <b>41.3%</b>         |

**Total Net Asset Value** **\$28.4 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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