

NBI Jarislowsky Fraser Select Canadian 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

Canadian Equities	78.5%
US Equity	13.3%
International Equity	5.8%
Cash, Money Market and Other Net Assets	2.4%
Total Top Holdings (%)	100.0%

Sector Allocation % of Net Asset Value

Financials	22.7%
Industrials	19.6%
Information Technology	15.5%
Consumer Staples	12.2%
Consumer Discretionary	8.9%
Materials	5.9%
Energy	5.4%
Health Care	3.3%
Communication Services	3.2%
Real Estate	0.9%
Cash, Money Market and Other Net Assets	2.4%
Total Top Holdings (%)	100.0%

Top Holdings % of Net Asset Value

Canadian National Railway Co.	6.2%
Toronto-Dominion Bank	5.0%
Alimentation Couche-Tard Inc., Class B	4.5%
Brookfield Asset Management Inc., Class A	4.4%
Enbridge Inc.	3.9%
Thomson Reuters Corp.	3.5%
Bank of Nova Scotia	3.3%
Open Text Corp.	3.3%
Manulife Financial Corp.	3.3%
Restaurant Brands International Inc.	3.0%
Nutrien Ltd.	2.9%
Intact Financial Corp.	2.9%
Descartes Systems Group Inc.	2.8%
CGI Group Inc., Class A	2.8%
CCL Industries Inc., Class B	2.7%
Shopify Inc., Class A	2.6%
Cash, Money Market and Other Net Assets	2.4%
Metro Inc.	2.3%
Stantec Inc.	2.1%
Magna International Inc.	2.1%
WSP Global Group Inc.	2.0%
Microsoft Corp.	1.9%
Gildan Activewear Inc.	1.9%
SNC-Lavalin Group Inc.	1.9%
Saputo Inc.	1.8%
Total Top Holdings (%)	75.5%

Total Net Asset Value \$134.4 M

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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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