

NBI 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 Equity	81.5%
US Equity	13.8%
International Equity	4.0%
Cash, Money Market and Other Net Assets	0.7%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Industrials	23.8%
Financials	21.8%
Information Technology	15.0%
Consumer Discretionary	9.8%
Energy	7.8%
Consumer Staples	7.2%
Materials	5.7%
Health Care	3.3%
Real Estate	2.9%
Communication Services	2.0%
Cash, Money Market and Other Net Assets	0.7%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Canadian National Railway Co.	5.2%
Brookfield Corp.	4.8%
Scotiabank	3.6%
SNC-Lavalin Group Inc.	3.6%
WSP Global Group Inc.	3.1%
Enbridge Inc.	3.0%
TC Energy Corp.	3.0%
Open Text Corp.	2.9%
Alimentation Couche-Tard Inc.	2.8%
CCL Industries Inc., Class B	2.8%
CAE Inc.	2.7%
Intact Financial Corp.	2.6%
Restaurant Brands International Inc.	2.6%
CGI Group Inc., Class A	2.5%
Thomson Reuters Corp.	2.5%
Franco-Nevada Corp.	2.4%
Manulife Financial Corp.	2.4%
Stantec Inc.	2.2%
Bank of Montreal	2.1%
Gildan Activewear Inc.	2.1%
National Bank of Canada	2.1%
Alphabet Inc., Class A	2.0%
Colliers International Group Inc.	1.9%
Magna International Inc.	1.9%
Cash, Money Market and Other Net Assets	0.7%
Total Top Holdings (%)	67.5%

Total Net Asset Value **\$989.0 M**

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

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before making an investment. 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. You can obtain an updated quarterly summary by calling National Bank Investments Advisory Service at 1-888-270-3941 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca.

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