

NBI Canadian Equity Index 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.

Sector Allocation	% of Net Asset Value	Top Holdings	% of Net Asset Value
Financials	32.1%	Royal Bank of Canada	6.2%
Energy	18.6%	Toronto-Dominion Bank	4.7%
Industrials	14.9%	Shopify Inc., Class A	3.9%
Materials	11.1%	Canadian Pacific Kansas City	3.6%
Information Technology	8.8%	Canadian Natural Resources Ltd.	3.5%
Consumer Staples	4.3%	Enbridge Inc.	3.3%
Consumer Discretionary	3.6%	Canadian National Railway Co.	3.1%
Utilities	3.0%	Bank of Montreal	3.0%
Communication Services	1.7%	Scotiabank	2.7%
Real Estate	1.5%	Brookfield Corp.	2.6%
Health Care	0.2%	Constellation Software Inc.	2.5%
Cash, Money Market and Other Net Assets	0.2%	Canadian Imperial Bank of Commerce	2.0%
Total Top Holdings (%)	100.0%	Manulife Financial Corp.	2.0%
		Suncor Energy Inc.	2.0%
		Alimentation Couche-Tard Inc.	1.9%
		Waste Connections Inc.	1.9%
		TC Energy Corp.	1.8%
		Sun Life Financial Inc.	1.4%
		Agnico-Eagle Mines Ltd.	1.3%
		Barrick Gold Corp.	1.3%
		Intact Financial Corp.	1.3%
		iShares, Core S&P/TSX Capped Composite Index ETF	1.3%
		National Bank of Canada	1.2%
		Nutrien Ltd.	1.1%
		Cash, Money Market and Other Net Assets	0.2%
		Total Top Holdings (%)	59.8%
		Total Net Asset Value	\$207.8 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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