

NBI Canadian All Cap 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	99.7%
Cash, Money Market and Other Net Assets	0.3%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Financials	30.9%
Industrials	19.8%
Energy	11.2%
Information Technology	11.0%
Materials	9.1%
Communication Services	6.2%
Consumer Staples	4.4%
Real Estate	4.2%
Consumer Discretionary	2.9%
Cash, Money Market and Other Net Assets	0.3%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Royal Bank of Canada	7.5%
Canadian Pacific Kansas City	6.2%
Canadian Natural Resources Ltd.	5.2%
Sun Life Financial Inc.	5.1%
Toronto-Dominion Bank	4.7%
Suncor Energy Inc.	4.3%
Constellation Software Inc.	4.1%
CGI Group Inc., Class A	3.4%
Bank of Montreal	3.3%
Intact Financial Corp.	3.2%
TMX Group Ltd.	3.1%
Franco-Nevada Corp.	2.9%
Quebecor Inc., Class B	2.7%
Rogers Communications Inc., Class B	2.7%
Finning International Inc.	2.6%
Loblaw Companies Ltd.	2.5%
Stantec Inc.	2.4%
National Bank of Canada	2.3%
RB Global Inc.	2.0%
CCL Industries Inc., Class B	1.9%
Colliers International Group Inc.	1.9%
Metro Inc.	1.9%
Nutrien Ltd.	1.9%
Open Text Corp.	1.8%
Cash, Money Market and Other Net Assets	0.3%
Total Top Holdings (%)	79.9%

Total Net Asset Value **\$873.7 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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National Bank Investments Inc. 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec H3C 1A3