

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 | 80.0% |
| US Equity | 12.8% |
| International Equity | 4.5% |
| Cash, Money Market and Other Net Assets | 2.7% |
| Total Top Holdings (%) | 100.0% |

| Sector Allocation | % of Net Asset Value |
|---|----------------------|
| Industrials | 22.6% |
| Financials | 21.6% |
| Information Technology | 15.8% |
| Consumer Discretionary | 14.0% |
| Consumer Staples | 10.2% |
| Materials | 5.1% |
| Health Care | 3.3% |
| Cash, Money Market and Other Net Assets | 2.7% |
| Real Estate | 2.7% |
| Communication Services | 2.0% |
| Total Top Holdings (%) | 100.0% |

| Top Holdings | % of Net Asset Value |
|---|----------------------|
| Canadian National Railway Co. | 6.3% |
| Brookfield Asset Management Inc., Class A | 5.4% |
| Scotiabank | 4.8% |
| Shopify Inc., Class A | 3.9% |
| Alimentation Couche-Tard Inc. | 3.4% |
| Manulife Financial Corp. | 3.3% |
| Uni-Select Inc. | 3.1% |
| Thomson Reuters Corp. | 2.9% |
| Cash, Money Market and Other Net Assets | 2.7% |
| Intact Financial Corp. | 2.7% |
| Restaurant Brands International Inc. | 2.7% |
| WSP Global Group Inc. | 2.7% |
| Open Text Corp. | 2.5% |
| CGI Group Inc., Class A | 2.4% |
| Gildan Activewear Inc. | 2.4% |
| Franco-Nevada Corp. | 2.3% |
| Stantec Inc. | 2.3% |
| CCL Industries Inc., Class B | 2.2% |
| Amazon.com Inc. | 2.1% |
| Colliers International Group Inc. | 2.1% |
| Alphabet Inc., Class A | 2.0% |
| Empire Company Ltd., Class A | 2.0% |
| SNC-Lavalin Group Inc. | 2.0% |
| Magna International Inc. | 1.9% |
| Metro Inc. | 1.8% |
| Total Top Holdings (%) | 71.9% |

Total Net Asset Value **\$902.3 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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