

### NBI Preferred 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
Preferred Shares	94.7%
Corporate Bonds	4.6%
Cash, Money Market and Other Net Assets	0.7%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Sector Allocation	% of Net Asset Value
Financials	45.9%
Energy	24.4%
Utilities	13.4%
Communication Services	7.5%
Bonds	4.6%
Real Estate	2.8%
Cash, Money Market and Other Net Assets	0.7%
Consumer Staples	0.7%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
Canadian Imperial Bank of Commerce, 4.40%, Series 45	2.6%
Enbridge Inc., 4.00%, Series 3	2.2%
Royal Bank of Canada, 3.60%, Series BD	1.9%
Toronto-Dominion Bank, 3.60%, Series 7	1.9%
Canadian Imperial Bank of Commerce, 3.60%, Series 43	1.7%
Toronto-Dominion Bank, 3.80%, Series 3	1.7%
Enbridge Inc., 4.40%, Series 11	1.6%
Pembina Pipeline Corporation, 4.50%, Series 7	1.4%
Pembina Pipeline Corporation, 4.75%, Series 9	1.4%
Fortis Inc., 4.10%, Series M	1.3%
Bank of Montreal, 3.90%, Series 29	1.2%
BCE Inc., 3.61%, Series AA	1.2%
Brookfield Renewable Power Inc., 3.36%, Series 1	1.2%
Canadian Imperial Bank of Commerce, 3.90%, Series 39	1.2%
Enbridge Inc., 4.00%, Series R	1.2%
Great-West Lifeco Inc., 4.85%, Series H	1.2%
Royal Bank of Canada, 3.60%, Series BF	1.2%
Great-West Lifeco Inc., 5.20%, Series G	1.1%
National Bank of Canada, 4.45%, Series 38	1.1%
TC Energy Corp., 3.80%, Series 11	1.1%
Brookfield Renewable Power Inc., 4.40%, Series	1.0%
Canadian Utilities Ltd., 3.40%, Series Y	1.0%
Industrial Alliance, Insurance & Financial Services Inc., 3.78%, Series G	1.0%
Rogers Communications Inc., Floating, due December 17, 2081	1.0%
Cash, Money Market and Other Net Assets	0.7%
<b>Total Top Holdings (%)</b>	<b>34.1%</b>

**Total Net Asset Value** **\$443.8 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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