

### NBI Preferred Equity Income 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	55.2%	Enbridge Inc., 4.96%, Series L	2.3%
Energy	18.3%	National Bank of Canada, 3.90%, Series 32	2.3%
Utilities	12.8%	Toronto-Dominion Bank, Floating, due December 31, 2099	2.2%
Bonds	5.8%	Royal Bank of Canada, 3.60%, Series BD	2.1%
Communication Services	3.7%	Brookfield Corp., 3.24%, Series 24	2.0%
Real Estate	2.4%	TC Energy Corp., 2.15%, Series 3	2.0%
Consumer Staples	0.6%	TC Energy Corp., 3.76%, Series 9	1.9%
Cash, Money Market and Other Net Assets	1.2%	Brookfield Corp., 3.85%, Series 26	1.8%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>	Enbridge Inc., 4.00%, Series 3	1.8%
		Toronto-Dominion Bank, 3.75%, Series 5	1.8%
		Brookfield Corp., 4.61%, Series 28-A	1.7%
		Brookfield Renewable Energy Partners, 3.14%, Series 1	1.7%
		Power Financial Corp., 4.95%, Series K	1.7%
		Enbridge Inc., 4.40%, Series 11	1.5%
		Fortis Inc., 3.91%, Series M	1.5%
		Manulife Financial Corp., 3.80%, Series 19	1.4%
		Power Financial Corp., 2.31%, Series P	1.4%
		Power Financial Corp., 4.50%, Series 23	1.4%
		Power Financial Corp., 4.80%, Series S	1.4%
		Royal Bank of Canada, 4.20%, due February 24, 2070	1.4%
		Brookfield Corp., 3.25%, Series 42	1.3%
		Canadian Utilities Ltd., 4.60%, Series 1	1.3%
		Great-West Lifeco Inc., 2.18%, Series N	1.3%
		Manulife Financial Corp., 3.90%, Series 17	1.3%
		Cash, Money Market and Other Net Assets	1.2%
		<b>Total Top Holdings (%)</b>	<b>41.7%</b>
		<b>Total Net Asset Value</b>	<b>\$588.4 M</b>

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

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