

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	79.9%
US Equity	19.3%
Cash, Money Market and Other Net Assets	0.8%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Financials	28.9%
Utilities	14.5%
Industrials	11.2%
Information Technology	10.9%
Energy	8.0%
Consumer Discretionary	6.9%
Consumer Staples	6.8%
Communication Services	4.0%
Health Care	3.4%
Materials	3.2%
Real Estate	1.4%
Cash, Money Market and Other Net Assets	0.8%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Royal Bank of Canada	5.5%
Brookfield Asset Management Inc., Class A	4.5%
Algonquin Power & Utilities Corp.	4.4%
Intact Financial Corp.	4.1%
Suncor Energy Inc.	4.1%
Alphabet Inc., Class A	4.0%
MasterCard Inc., Class A	3.6%
Canadian Tire Ltd., Class A	3.5%
Humana Inc.	3.4%
Microsoft Corp.	3.3%
Scotiabank	3.3%
Empire Company Ltd., Class A	3.1%
Fairfax Financial Holdings Ltd.	3.0%
Fortis Inc.	3.0%
Finning International Inc.	2.9%
NextEra Energy Inc.	2.9%
Thomson Reuters Corp.	2.9%
Canadian Pacific Railway Co.	2.7%
WSP Global Group Inc.	2.7%
Nutrien Ltd.	2.6%
Canadian Imperial Bank of Commerce	2.5%
Brookfield Infrastructure Partners LP	2.3%
CGI Group Inc., Class A	2.2%
Manulife Financial Corp.	2.2%
Cash, Money Market and Other Net Assets	0.8%
Total Top Holdings (%)	79.5%

Total Net Asset Value **\$798.3 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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