

NBI Canadian Equity Index 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	30.2%	Shopify Inc., Class A	6.6%
Materials	16.0%	Royal Bank of Canada	6.0%
Industrials	12.7%	Toronto-Dominion Bank	5.0%
Energy	12.0%	Canadian National Railway Co.	4.5%
Information Technology	10.7%	Enbridge Inc.	3.5%
Consumer Staples	4.7%	iShares, Core S&P/TSX Capped Composite Index ETF	3.4%
Utilities	4.0%	Bank of Nova Scotia	3.0%
Consumer Discretionary	3.7%	Barrick Gold Corp.	3.0%
Communication Services	3.1%	Brookfield Asset Management Inc., Class A	2.8%
Real Estate	1.8%	Canadian Pacific Railway Co.	2.5%
Health Care	0.9%	TC Energy Corp.	2.4%
Cash, Money Market and Other Net Assets	0.2%	Bank of Montreal	2.2%
Total Top Holdings (%)	100.0%	Canadian Imperial Bank of Commerce	2.0%
		Alimentation Couche-Tard Inc., Class B	1.8%
		Franco-Nevada Corp.	1.6%
		Waste Connections Inc.	1.6%
		Manulife Financial Corp.	1.6%
		Sun Life Financial Inc.	1.4%
		Nutrien Ltd.	1.3%
		Constellation Software Inc.	1.3%
		Wheaton Precious Metals Corp.	1.3%
		Agnico-Eagle Mines Ltd.	1.2%
		Fortis Inc.	1.1%
		Canadian Natural Resources Ltd.	1.1%
		Cash, Money Market and Other Net Assets	0.2%
		Total Top Holdings (%)	62.4%
		Total Net Asset Value	\$11.7 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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