

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	31.2%	Royal Bank of Canada	6.3%
Energy	17.8%	Toronto-Dominion Bank	5.2%
Industrials	14.1%	Enbridge Inc.	3.7%
Materials	12.9%	Canadian National Railway Co.	3.4%
Information Technology	7.1%	Canadian Pacific Railway Co.	3.4%
Consumer Staples	4.5%	Bank of Montreal	3.0%
Utilities	3.8%	Canadian Natural Resources Ltd.	2.9%
Consumer Discretionary	3.7%	Scotiabank	2.8%
Communication Services	2.8%	Shopify Inc., Class A	2.7%
Real Estate	1.6%	Brookfield Corp.	2.2%
Health Care	0.3%	Suncor Energy Inc.	2.0%
Cash, Money Market and Other Net Assets	0.2%	TC Energy Corp.	1.9%
Total Top Holdings (%)	100.0%	Alimentation Couche-Tard Inc.	1.8%
		Canadian Imperial Bank of Commerce	1.8%
		Constellation Software Inc.	1.8%
		Nutrien Ltd.	1.8%
		Waste Connections Inc.	1.7%
		Manulife Financial Corp.	1.6%
		Barrick Gold Corp.	1.5%
		Franco-Nevada Corp.	1.3%
		iShares, Core S&P/TSX Capped Composite Index ETF	1.3%
		Sun Life Financial Inc.	1.3%
		Intact Financial Corp.	1.2%
		National Bank of Canada	1.1%
		Cash, Money Market and Other Net Assets	0.2%
		Total Top Holdings (%)	57.9%
		Total Net Asset Value	\$207.6 M

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

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before making an investment. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. You can obtain an updated quarterly summary by calling National Bank Investments Advisory Service at 1-888-270-3941 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca. National Bank Investments Inc. 1155 Metcalfe, 5th floor Montreal, Quebec H3B 4S9