

NBI U.S. 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
Information Technology	27.5%	Apple Inc.	5.2%
Health Care	13.2%	Microsoft Corp.	4.8%
Consumer Discretionary	12.5%	Amazon.com Inc.	3.5%
Financials	11.3%	SPDR, S&P 500 ETF Trust	2.0%
Communication Services	10.7%	Facebook Inc., Class A	1.9%
Industrials	8.7%	Alphabet Inc., Class A	1.7%
Consumer Staples	5.9%	Alphabet Inc., Class C	1.6%
Materials	2.7%	Tesla Motors Inc.	1.4%
Utilities	2.6%	Berkshire Hathaway Inc., Class B	1.3%
Energy	2.5%	J. P. Morgan Chase & Co.	1.2%
Real Estate	2.3%	Johnson & Johnson	1.2%
Cash, Money Market and Other Net Assets	0.1%	Visa Inc., Class A	1.0%
Total Top Holdings (%)	100.0%	UnitedHealth Group Inc.	0.9%
		Home Depot Inc.	0.9%
		Nvidia Corporation	0.9%
		Procter & Gamble Co.	0.9%
		Walt Disney Co./The	0.9%
		MasterCard Inc., Class A	0.8%
		Bank of America Corp.	0.8%
		PayPal Holdings Inc.	0.8%
		Comcast Corp., Class A	0.7%
		Intel Corp.	0.7%
		Exxon Mobil Corp.	0.6%
		Verizon Communications Inc.	0.6%
		NetFlix Inc.	0.6%
		Total Top Holdings (%)	36.9%
		Total Net Asset Value	\$27.4 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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