

### 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	32.5%	Royal Bank of Canada	6.6%
Energy	17.8%	Shopify Inc., Class A	4.8%
Materials	13.9%	Toronto-Dominion Bank	4.3%
Industrials	13.1%	Enbridge Inc.	4.0%
Information Technology	9.6%	Bank of Montreal	2.9%
Consumer Staples	3.9%	Brookfield Corp.	2.7%
Consumer Discretionary	3.3%	Canadian Pacific Kansas City	2.7%
Utilities	3.1%	Constellation Software Inc.	2.7%
Real Estate	1.5%	Canadian Natural Resources Ltd.	2.6%
Communication Services	0.9%	Scotiabank	2.4%
Health Care	0.2%	Agnico-Eagle Mines Ltd.	2.2%
Cash, Money Market and Other Net Assets	0.2%	Canadian Imperial Bank of Commerce	2.2%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>	Manulife Financial Corp.	2.2%
		Canadian National Railway Co.	2.1%
		Waste Connections Inc.	2.1%
		Suncor Energy Inc.	2.0%
		TC Energy Corp.	2.0%
		Intact Financial Corp.	1.5%
		Wheaton Precious Metals Corp.	1.5%
		Alimentation Couche-Tard Inc.	1.4%
		Barrick Gold Corp.	1.4%
		Sun Life Financial Inc.	1.4%
		National Bank of Canada	1.3%
		Franco-Nevada Corp.	1.2%
		Cash, Money Market and Other Net Assets	0.2%
		<b>Total Top Holdings (%)</b>	<b>60.4%</b>
<b>Total Net Asset Value</b>			<b>\$287.5 M</b>

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](mailto:investments@nbc.ca) or by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca).

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