

### NBI Preferred Equity Income 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	62.1%	Royal Bank of Canada, 3.60%, Series BD	2.7%
Energy	17.3%	Enbridge Inc., 4.96%, Series L	2.6%
Utilities	12.8%	Toronto-Dominion Bank, 3.60%, Series 7	2.5%
Communication Services	4.9%	Toronto-Dominion Bank, Floating, due December 31, 2099	2.4%
Bonds	1.0%	Toronto-Dominion Bank, 3.90%, Series 1	2.3%
Consumer Staples	0.4%	Great-West Lifeco Inc., 2.18%, Series N	2.2%
Real Estate	0.4%	TC Energy Corp., 2.15%, Series 3	2.2%
Cash, Money Market and Other Net Assets	1.1%	Enbridge Inc., 4.00%, Series 3	2.1%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>	Brookfield Corp., 3.24%, Series 24	2.0%
		Canadian Imperial Bank of Commerce, 3.60%, Series 43	1.9%
		Power Financial Corp., 4.95%, Series K	1.8%
		Power Financial Corp., 2.31%, Series P	1.7%
		Fortis Inc., 3.91%, Series M	1.6%
		Royal Bank of Canada, 4.20%, due February 24, 2070	1.6%
		Brookfield Corp., 4.61%, Series 28-A	1.5%
		Brookfield Renewable Energy Partners, 3.14%, Series 1	1.5%
		Manulife Financial Corp., 3.80%, Series 19	1.5%
		Manulife Financial Corp., 3.90%, Series 17	1.5%
		Royal Bank of Canada, 3.60%, Series BF	1.5%
		Power Financial Corp., 4.80%, Series S	1.4%
		Canadian Utilities Ltd., 4.60%, Series 1	1.3%
		Power Financial Corp., 4.50%, Series 23	1.3%
		Brookfield Corp., 3.85%, Series 26	1.2%
		Brookfield Renewable Energy Partners, 4.35%, Series	1.2%
		Cash, Money Market and Other Net Assets	1.1%
		<b>Total Top Holdings (%)</b>	<b>44.6%</b>
		<b>Total Net Asset Value</b>	<b>\$547.9 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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