

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	55.0%	Enbridge Inc., 4.96%, Series L	2.4%
Energy	16.3%	Brookfield Corp., 3.24%, Series 24	2.0%
Utilities	13.4%	Cash, Money Market and Other Net Assets	2.0%
Communication Services	6.3%	Power Financial Corp., 2.31%, Series P	2.0%
Bonds	4.0%	Bank of Montreal, 3.62%, Series 29	1.8%
Real Estate	2.7%	Brookfield Corp., 3.85%, Series 26	1.8%
Consumer Staples	0.3%	Brookfield Renewable Energy Partners, 3.14%, Series 1	1.8%
Cash, Money Market and Other Net Assets	2.0%	TC Energy Corp., 3.76%, Series 9	1.8%
Total Top Holdings (%)	100.0%	Brookfield Corp., 4.61%, Series 28-A	1.7%
		Enbridge Inc., 4.00%, Series 3	1.7%
		Toronto-Dominion Bank, 3.68%, Series 3	1.7%
		Power Financial Corp., 4.95%, Series K	1.6%
		Toronto-Dominion Bank, 3.75%, Series 5	1.6%
		Toronto-Dominion Bank, Floating, due December 31, 2099	1.5%
		Canadian Imperial Bank of Commerce, 3.90%, Series 39	1.4%
		Power Financial Corp., 4.22%, Series T	1.4%
		Power Financial Corp., 4.50%, Series 23	1.4%
		TC Energy Corp., 2.15%, Series 3	1.4%
		Brookfield Renewable Energy Partners, 4.35%, Series	1.3%
		Canadian Utilities Ltd., 4.60%, Series 1	1.3%
		Fortis Inc., 3.91%, Series M	1.3%
		Bank of Montreal, 4.00%, Series 27	1.2%
		Enbridge Inc., 4.00%, Series R	1.2%
		Power Financial Corp., 4.80%, Series S	1.2%
		Royal Bank of Canada, 3.60%, Series BD	1.2%
		Total Top Holdings (%)	39.7%
		Total Net Asset Value	\$493.7 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.
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