

### NBI Canadian 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.

Asset Allocation	% of Net Asset Value
Canadian Equities	99.5%
US Equity	0.3%
Cash, Money Market and Other Net Assets	0.2%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Sector Allocation	% of Net Asset Value
Financials	31.7%
Materials	13.3%
Energy	12.0%
Industrials	11.8%
Information Technology	11.7%
Communication Services	6.0%
Consumer Staples	4.5%
Utilities	3.8%
Consumer Discretionary	3.7%
Real Estate	0.7%
Health Care	0.6%
Cash, Money Market and Other Net Assets	0.2%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
Shopify Inc., Class A	8.0%
Royal Bank of Canada	7.3%
Toronto-Dominion Bank	6.1%
Canadian National Railway Co.	5.5%
Enbridge Inc.	4.3%
Bank of Nova Scotia	3.7%
Barrick Gold Corp.	3.6%
Brookfield Asset Management Inc., Class A	3.4%
Canadian Pacific Railway Co.	3.0%
TC Energy Corp.	2.9%
BCE Inc.	2.7%
Bank of Montreal	2.7%
Canadian Imperial Bank of Commerce	2.4%
Alimentation Couche-Tard Inc., Class B	2.2%
Waste Connections Inc.	2.0%
Manulife Financial Corp.	2.0%
Franco-Nevada Corp.	1.9%
Sun Life Financial Inc.	1.7%
TELUS Corp.	1.6%
Nutrien Ltd.	1.6%
Constellation Software Inc.	1.6%
Wheaton Precious Metals Corp.	1.6%
Agnico-Eagle Mines Ltd.	1.4%
Fortis Inc.	1.4%
Cash, Money Market and Other Net Assets	0.2%
<b>Total Top Holdings (%)</b>	<b>74.8%</b>

**Total Net Asset Value** **\$135.1 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](mailto:investments@nbc.ca) or by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca). National Bank Investments Inc. 1155 Metcalfe, 5th floor Montreal, Quebec H3B 4S9