

National Bank Growth Diversified 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 |
|---|----------------------|
| US Equity | 28.8% |
| Canadian Equities | 22.3% |
| International Equity | 16.8% |
| Exchange Traded Funds | 15.2% |
| Corporate Bonds | 7.1% |
| Provincial Bonds | 3.8% |
| Preferred Shares | 2.4% |
| Federal Bonds | 1.3% |
| US Bonds | 0.4% |
| Municipal Bonds | 0.3% |
| Foreign Bonds | 0.3% |
| Asset Backed Securities | 0.2% |
| Mortgage Backed Securities | 0.1% |
| Cash, Money Market and Other Net Assets | 1.0% |
| Total Top Holdings (%) | 100.0% |

| Sector Allocation | % of Net Asset Value |
|---|----------------------|
| Exchange Traded Funds | 15.0% |
| Information Technology | 14.0% |
| Financials | 13.2% |
| Bonds | 13.1% |
| Industrials | 12.6% |
| Consumer Staples | 8.6% |
| Consumer Discretionary | 7.1% |
| Health Care | 5.4% |
| Materials | 3.7% |
| Communication Services | 3.0% |
| Real Estate | 1.2% |
| Energy | 1.1% |
| Utilities | 0.7% |
| Asset Backed Securities | 0.2% |
| Mortgage Backed Securities | 0.1% |
| Cash, Money Market and Other Net Assets | 1.0% |
| Total Top Holdings (%) | 100.0% |

| Top Holdings | % of Net Asset Value |
|--|----------------------|
| Vanguard FTSE Emerging Markets All Cap Index ETF | 9.6% |
| NBI Small Cap Fund, Series O | 8.8% |
| NBI Canadian Equity Growth Fund, Series O | 8.7% |
| NBI Corporate Bond Fund, Series O | 3.5% |
| NBI Canadian Family Business ETF | 3.4% |
| Moody's Corp. | 2.9% |
| NBI Preferred Equity Fund, Series O | 2.5% |
| NBI High Yield Bond Fund , Series O | 2.2% |
| Keyence Corp. | 2.2% |
| MasterCard Inc., Class A | 2.2% |
| Alphabet Inc., Class A | 1.8% |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 1.8% |
| Nestlé SA | 1.6% |
| Microsoft Corp. | 1.6% |
| Johnson & Johnson | 1.5% |
| MSCI Inc. | 1.5% |
| Sherwin-Williams Co./The | 1.5% |
| Roche Holding AG NPV | 1.5% |
| Becton Dickinson and Co. | 1.2% |
| AutoZone Inc. | 1.2% |
| Nike Inc., Class B | 1.2% |
| PepsiCo Inc. | 1.2% |
| Oracle Corp. | 1.1% |
| Unilever NV | 1.1% |
| Cash, Money Market and Other Net Assets | 0.6% |
| Total Top Holdings (%) | 66.4% |

Total Net Asset Value **\$121.5 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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