

### NBI Quebec Growth 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	93.1%
International Equity	1.2%
Cash, Money Market and Other Net Assets	5.7%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Sector Allocation	% of Net Asset Value
Industrials	35.9%
Information Technology	11.0%
Materials	9.9%
Consumer Staples	9.8%
Financials	8.8%
Consumer Discretionary	7.4%
Utilities	4.2%
Energy	2.4%
Communication Services	2.3%
Real Estate	1.8%
Health Care	0.8%
Cash, Money Market and Other Net Assets	5.7%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
Cash, Money Market and Other Net Assets	5.7%
GDI Integrated Facility Services Inc.	5.1%
WSP Global Group Inc.	4.9%
iA Financial Corp Inc.	4.0%
Richelieu Hardware Ltd.	3.9%
National Bank of Canada	3.8%
Héroux-Devtek Inc.	3.7%
Alimentation Couche-Tard Inc., Class B	3.5%
Cargojet Inc.	3.1%
TFI International Inc.	3.1%
CAE Inc.	3.0%
Intertape Polymer Group Inc.	2.9%
CGI Group Inc., Class A	2.8%
Savaria Corp.	2.7%
TECSYS Inc.	2.7%
Nuvei Corp	2.7%
New Look Vision Group Inc., Class A	2.7%
Morneau Shepell Inc.	2.5%
Parkland Corp/Canada	2.4%
Innergex Renewable Energy Inc.	2.3%
Jamieson Wellness Inc.	2.2%
BRP Inc./CA	2.2%
Metro Inc.	2.2%
Stella-Jones Inc.	2.1%
Logistec Corp., Class B	1.9%
<b>Total Top Holdings (%)</b>	<b>78.1%</b>

**Total Net Asset Value** **\$383.5 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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