

NBI Canadian Equity 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 Equity | 55.0% |
| US Equity | 31.5% |
| International Equity | 10.8% |
| Cash, Money Market and Other Net Assets | 2.7% |
| Total Top Holdings (%) | 100.0% |

| Sector Allocation | % of Net Asset Value |
|---|----------------------|
| Financials | 30.8% |
| Industrials | 21.5% |
| Information Technology | 19.0% |
| Health Care | 9.6% |
| Consumer Staples | 6.5% |
| Consumer Discretionary | 5.4% |
| Real Estate | 2.4% |
| Materials | 2.1% |
| Cash, Money Market and Other Net Assets | 2.7% |
| Total Top Holdings (%) | 100.0% |

| Top Holdings | % of Net Asset Value |
|---|----------------------|
| Royal Bank of Canada | 4.9% |
| Stantec Inc. | 4.8% |
| Intact Financial Corp. | 4.5% |
| Aon PLC | 4.3% |
| Loblaw Companies Ltd. | 3.9% |
| Roper Industries Inc. | 3.8% |
| Brookfield Asset Management Ltd. | 3.7% |
| TMX Group Ltd. | 3.7% |
| Waste Connections Inc. | 3.7% |
| Thomson Reuters Corp. | 3.2% |
| Stryker Corp. | 3.1% |
| Toronto-Dominion Bank | 3.0% |
| Microsoft Corp. | 2.9% |
| MasterCard Inc., Class A | 2.8% |
| Cash, Money Market and Other Net Assets | 2.7% |
| Apple Inc. | 2.6% |
| Altus Group Ltd. | 2.4% |
| CAE Inc. | 2.4% |
| ZOETIS INC. | 2.4% |
| Boyd Group Services Inc. | 2.3% |
| Alcon Inc. | 2.2% |
| Dollarama Inc. | 2.2% |
| Automatic Data Processing Inc. | 2.1% |
| Linde PLC | 2.1% |
| S&P Global Inc. | 2.0% |
| Total Top Holdings (%) | 77.7% |

Total Net Asset Value **\$1,107.2 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.

National Bank Investments Inc.
800 Saint-Jacques Street, Transit 43671
Montreal, Quebec
H3C 1A3