

### NBI International Equity 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.

Geographic Allocation	% of Net Asset Value
United Kingdom	27.0%
Switzerland	18.3%
France	16.4%
Japan	7.1%
Japan	7.1%
Taiwan	5.5%
Germany	4.2%
United States	3.4%
Netherlands	3.2%
Canada	3.1%
India	2.1%
Australia	1.8%
Cash, Money Market and Other Net Assets	0.8%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Sector Allocation	% of Net Asset Value
Industrials	17.4%
Consumer Staples	17.1%
Consumer Discretionary	16.3%
Health Care	15.6%
Information Technology	14.9%
Financials	14.0%
Materials	3.9%
Cash, Money Market and Other Net Assets	0.8%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
Novo Nordisk A/S	7.1%
Nestlé SA	5.9%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5.5%
Louis Vuitton Moët Hennessy	4.8%
London Stock Exchange Group PLC	4.7%
Intercontinental Hotels Group PLC	4.0%
Air Liquide SA	3.9%
Essilor International SA	3.9%
L'Oréal SA	3.8%
Diageo PLC	3.7%
Keyence Corp.	3.4%
S&P Global Inc.	3.4%
ASML Holding NV	3.2%
Canadian National Railway Co.	3.1%
Cie Financière Richemont SA, Class A	3.1%
Alcon AG	2.8%
SAP SE	2.8%
Schindler Holding AG, PTG Cert	2.4%
Howden Joinery Group PLC	2.3%
Geberit AG	2.2%
Ashtead Group PLC	2.1%
Bunzl PLC	2.1%
HDFC Bank Ltd., ADR	2.1%
Shimano Inc.	2.1%
Cash, Money Market and Other Net Assets	0.8%
<b>Total Top Holdings (%)</b>	<b>85.2%</b>

**Total Net Asset Value** **\$190.6 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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