

NBI Active 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
Japan	20.5%
Switzerland	15.2%
Germany	14.9%
United Kingdom	11.4%
France	11.2%
Other countries	5.5%
Australia	5.3%
Singapore	5.2%
Denmark	5.1%
Norway	4.9%
Cash, Money Market and Other Net Assets	0.8%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Financials	19.6%
Industrials	16.3%
Health Care	13.7%
Information Technology	12.8%
Consumer Staples	10.4%
Consumer Discretionary	7.4%
Materials	7.4%
Energy	4.8%
Communication Services	4.1%
Real Estate	2.6%
Utilities	0.1%
Cash, Money Market and Other Net Assets	0.8%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
NBI Active International Equity ETF	99.8%
Cash, Money Market and Other Net Assets	0.2%
Total Top Holdings (%)	100.0%
Total Net Asset Value	\$115.2 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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