

### NBI Conservative Portfolio

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
Exchange Traded Funds	35.1%
Corporate Bonds	17.1%
US Equity	8.7%
Canadian Equity	5.4%
Foreign Bonds	4.8%
Provincial Bonds	4.3%
Mutual Funds	4.1%
International Equity	4.0%
Federal Bonds	3.6%
Global Equity Funds	3.2%
Mortgage Backed Securities	1.7%
US Bonds	1.7%
Municipal Bonds	1.5%
Asset Backed Securities	1.1%
Cash, Money Market and Other Net Assets	3.7%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Sector Allocation	% of Net Asset Value
Exchange Traded Funds	35.1%
Bonds	33.0%
Mutual Funds	7.3%
Information Technology	4.2%
Financials	2.9%
Industrials	2.8%
Consumer Discretionary	1.9%
Mortgage Backed Securities	1.7%
Health Care	1.6%
Consumer Staples	1.3%
Asset Backed Securities	1.1%
Communication Services	1.1%
Energy	0.9%
Materials	0.8%
Real Estate	0.5%
Utilities	0.1%
Derivative Products	-0.2%
Cash, Money Market and Other Net Assets	3.9%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
NBI Bond Fund, Series O	23.4%
NBI Corporate Bond Fund, Series O	11.6%
NBI Tactical Asset Allocation Fund	10.1%
NBI Global Tactical Bond Fund, Series O US	8.8%
NBI Unconstrained Fixed Income Fund, Series O	8.7%
NBI U.S. Equity Private Portfolio, SERIES O	6.1%
NBI High Yield Bond Fund , Series O	4.0%
NBI Sustainable Canadian Bond ETF	3.2%
Purpose Structured Equity Yield Portfolio II	3.2%
NBI Canadian Equity Fund	2.5%
NBI Canadian Equity Growth Fund, Series O	2.5%
NBI Diversified Emerging Markets Equity Fund, Series O	2.5%
NBI Sustainable Canadian Equity ETF	2.5%
NBI Canadian Preferred Equity Private Portfolio	2.3%
NBI SmartData U.S. Equity Fund, Series O	1.8%
NBI Canadian All Cap Equity Fund, Series O	1.7%
NBI Active International Equity ETF	1.6%
NBI SmartData International Equity Fund, Series O	1.2%
NBI Sustainable Global Equity ETF	1.1%
NBI Global Small Cap Fund	0.9%
NBI International Equity Fund	0.6%
NBI Active Global Equity Fund	0.2%
Cash, Money Market and Other Net Assets	-0.5%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

**Total Net Asset Value** **\$2,753.5 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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