

NBI Moderate 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	32.1%
US Equity	13.8%
Corporate Bonds	13.4%
Canadian Equity	8.6%
International Equity	6.4%
Mutual Funds	4.5%
Foreign Bonds	3.7%
Global Equity Funds	3.2%
Provincial Bonds	3.2%
Federal Bonds	2.7%
Mortgage Backed Securities	1.3%
US Bonds	1.3%
Municipal Bonds	1.1%
Asset Backed Securities	0.9%
Cash, Money Market and Other Net Assets	3.8%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Exchange Traded Funds	32.1%
Bonds	25.5%
Mutual Funds	7.7%
Information Technology	6.7%
Financials	4.6%
Industrials	4.4%
Consumer Discretionary	3.1%
Health Care	2.5%
Consumer Staples	2.0%
Communication Services	1.8%
Energy	1.4%
Materials	1.3%
Mortgage Backed Securities	1.3%
Asset Backed Securities	0.9%
Real Estate	0.8%
Utilities	0.1%
Derivative Products	-0.1%
Cash, Money Market and Other Net Assets	3.9%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
NBI Bond Fund, Series O	17.3%
NBI Tactical Asset Allocation Fund	10.1%
NBI Corporate Bond Fund, Series O	9.3%
NBI U.S. Equity Private Portfolio, SERIES O	9.3%
NBI Global Tactical Bond Fund, Series O US	6.9%
NBI Unconstrained Fixed Income Fund, Series O	6.9%
NBI Canadian Equity Fund	4.0%
NBI Canadian Equity Growth Fund, Series O	4.0%
NBI Diversified Emerging Markets Equity Fund, Series O	4.0%
NBI Sustainable Canadian Equity ETF	4.0%
NBI SmartData U.S. Equity Fund, Series O	3.2%
Purpose Structured Equity Yield Portfolio II	3.2%
NBI Canadian All Cap Equity Fund, Series O	2.8%
NBI High Yield Bond Fund, Series O	2.4%
NBI Active International Equity ETF	2.3%
NBI Sustainable Canadian Bond ETF	2.3%
NBI SmartData International Equity Fund, Series O	2.0%
NBI Sustainable Global Equity ETF	1.8%
NBI Canadian Preferred Equity Private Portfolio	1.7%
NBI Global Small Cap Fund	1.5%
NBI International Equity Fund	1.0%
NBI Active Global Equity Fund	0.3%
NBI Global Equity Fund, Series O	0.0%
Cash, Money Market and Other Net Assets	-0.3%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$2,986.1 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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