

NBI International Equity Index 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

Europe	64.3%
Japan	24.0%
Asia Ex-Japan	10.9%
United States	0.4%
Other	0.1%
Cash, Money Market and Other Net Assets	0.3%
Total Top Holdings (%)	100.0%

Sector Allocation % of Net Asset Value

Financials	20.9%
Industrials	16.8%
Health Care	13.9%
Consumer Discretionary	9.8%
Information Technology	9.5%
Consumer Staples	8.7%
Materials	6.9%
Communication Services	4.4%
Energy	4.0%
Utilities	3.2%
Real Estate	1.6%
Cash, Money Market and Other Net Assets	0.3%
Total Top Holdings (%)	100.0%

Top Holdings % of Net Asset Value

iShares, MSCI EAFE ETF	3.4%
Novo Nordisk A/S	2.3%
ASML Holding NV	2.0%
Nestlé SA	1.6%
AstraZeneca PLC	1.5%
Novartis AG	1.4%
SAP SE	1.4%
Roche Holding AG NPV	1.3%
Toyota Motor Corp.	1.3%
Louis Vuitton Moët Hennessy	1.2%
Shell PLC	1.2%
BHP Billiton Ltd.	1.0%
Commonwealth Bank of Australia	1.0%
HSBC Holdings PLC	1.0%
Unilever PLC	1.0%
Schneider Electric SA	0.9%
Siemens AG	0.9%
Allianz AG	0.8%
Sanofi-Aventis	0.8%
TOTALENERGIES SE	0.8%
Air Liquide SA	0.7%
Hitachi Ltd.	0.7%
Mitsubishi UFJ Financial Group Inc.	0.7%
Sony Corp.	0.7%
Cash, Money Market and Other Net Assets	0.4%
Total Top Holdings (%)	30.0%

Total Net Asset Value \$99.4 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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