

### NBI Diversified Emerging Markets 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

China	28.6%
Other countries	20.2%
India	18.8%
South Korea	11.6%
Taiwan	9.9%
United States	5.3%
Brazil	3.7%
Cash, Money Market and Other Net Assets	1.9%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Sector Allocation % of Net Asset Value

Information Technology	29.9%
Financials	16.0%
Consumer Discretionary	15.4%
Communication Services	8.6%
Materials	8.4%
Industrials	6.5%
Consumer Staples	6.3%
Health Care	3.6%
Energy	2.0%
Utilities	1.1%
Real Estate	0.3%
Cash, Money Market and Other Net Assets	1.9%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Top Holdings % of Net Asset Value

Taiwan Semiconductor Manufacturing Co. Ltd.	5.4%
Tencent Holdings Ltd.	2.8%
Housing Development Finance Corp.	2.4%
Samsung Electronics Co. Ltd.	2.3%
Tata Consultancy Services Ltd.	2.2%
AIA Group Ltd.	2.1%
Info Edge India Ltd.	2.0%
Cash, Money Market and Other Net Assets	1.9%
Ijjin Materials Co. Ltd.	1.7%
Samsung SDI Co. Ltd.	1.7%
Alibaba Group Holding Ltd.	1.6%
LONGi Green Energy Technology Co. Ltd.	1.6%
Maruti Suzuki India Ltd.	1.6%
Asian Paints Ltd.	1.5%
Meituan Dianping	1.5%
MercadoLibre Inc.	1.5%
Alibaba Group Holding Ltd., ADR	1.4%
EPAM Systems Inc.	1.4%
By-health Co. Ltd.	1.3%
Globant SA	1.3%
Jubilant Foodworks Ltd.	1.3%
LG Chem Ltd.	1.3%
ASML Holding NV	1.2%
NARI Technology Co. Ltd.	1.2%
Yum China Holdings Inc.	1.1%
<b>Total Top Holdings (%)</b>	<b>45.3%</b>

**Total Net Asset Value \$2,033.9 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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