

### NBI 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

United Kingdom	26.0%
France	16.0%
Switzerland	15.0%
Taiwan	7.7%
Japan	6.9%
Denmark	6.4%
Germany	5.3%
Netherlands	4.5%
United States	3.3%
Canada	2.5%
Spain	2.1%
Australia	1.6%
India	1.6%
Cash, Money Market and Other Net Assets	1.1%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Sector Allocation % of Net Asset Value

Information Technology	21.6%
Industrials	19.0%
Consumer Discretionary	13.9%
Financials	13.5%
Health Care	13.5%
Consumer Staples	13.1%
Materials	4.3%
Cash, Money Market and Other Net Assets	1.1%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Top Holdings % of Net Asset Value

Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7.7%
Novo Nordisk A/S	6.4%
London Stock Exchange Group PLC	5.2%
ASML Holding NV	4.5%
Louis Vuitton Moët Hennessy	4.5%
Essilor International SA	4.2%
Intercontinental Hotels Group PLC	4.2%
Nestlé SA	4.0%
Keyence Corp.	3.6%
Cie Financière Richemont SA, Class A	3.5%
SAP SE	3.5%
S&P Global Inc.	3.3%
L'Oréal SA	3.0%
Alcon AG	2.8%
Schindler Holding AG, PTG Cert	2.8%
Diageo PLC	2.6%
Canadian National Railway Co.	2.5%
Howden Joinery Group PLC	2.4%
Air Liquide SA	2.2%
Air Liquide SA	2.1%
Amadeus IT Holding SA	2.1%
Intertek Group PLC	2.1%
Unilever PLC	2.1%
Ashtead Group PLC	2.0%
Cash, Money Market and Other Net Assets	1.1%
<b>Total Top Holdings (%)</b>	<b>84.4%</b>

**Total Net Asset Value \$356.1 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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