

NBI Active 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

Japan	21.8%
Switzerland	15.6%
United Kingdom	12.7%
Germany	9.5%
Denmark	8.0%
Singapore	6.5%
France	6.3%
Australia	5.2%
Netherlands	5.2%
Ireland	4.2%
Norway	3.7%
Cash, Money Market and Other Net Assets	1.3%
Total Top Holdings (%)	100.0%

Sector Allocation % of Net Asset Value

Financials	21.4%
Industrials	18.1%
Consumer Discretionary	13.7%
Health Care	13.6%
Information Technology	9.3%
Consumer Staples	9.1%
Materials	7.3%
Energy	3.7%
Communication Services	2.5%
Cash, Money Market and Other Net Assets	1.3%
Total Top Holdings (%)	100.0%

Top Holdings % of Net Asset Value

NBI Active International Equity ETF	99.7%
Cash, Money Market and Other Net Assets	0.3%
Total Top Holdings (%)	100.0%

Total Net Asset Value \$244.1 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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