

NBI Global 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 States	64.2%
Switzerland	7.1%
Taiwan	7.0%
United Kingdom	7.0%
France	3.7%
Denmark	2.9%
Japan	2.9%
Netherlands	2.1%
India	1.5%
Cash, Money Market and Other Net Assets	1.6%
Total Top Holdings (%)	100.0%

Sector Allocation % of Net Asset Value

Information Technology	24.9%
Financials	17.7%
Consumer Discretionary	17.6%
Industrials	11.0%
Health Care	10.6%
Consumer Staples	6.8%
Communication Services	6.5%
Materials	3.3%
Cash, Money Market and Other Net Assets	1.6%
Total Top Holdings (%)	100.0%

Top Holdings % of Net Asset Value

Microsoft Corp.	7.2%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7.0%
Alphabet Inc., Class A	6.5%
Moody's Corp.	5.9%
AutoZone Inc.	5.0%
MasterCard Inc., Class A	4.9%
UnitedHealth Group Inc.	3.9%
Louis Vuitton Moët Hennessy	3.7%
Oracle Corp.	3.5%
TJX Companies Inc.	3.4%
Sherwin-Williams Co./The	3.3%
Intercontinental Hotels Group PLC	3.1%
CME Group Inc., Class A	2.9%
Keyence Corp.	2.9%
Novo Nordisk A/S	2.9%
Nestlé SA	2.7%
Carrier Global Corp.	2.6%
Cie Financière Richemont SA, Class A	2.6%
Otis Worldwide Corp.	2.6%
MSCI Inc.	2.5%
Johnson & Johnson	2.2%
PepsiCo Inc.	2.2%
ASML Holding NV	2.1%
Mettler-Toledo International Inc.	2.0%
Cash, Money Market and Other Net Assets	1.6%
Total Top Holdings (%)	89.2%

Total Net Asset Value \$1,348.3 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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