

NBI Secure Portfolio

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.

Asset Allocation	% of Net Asset Value
Corporate Bonds	24.9%
Provincial Bonds	12.4%
Exchange Traded Funds	10.8%
Foreign Bonds	7.1%
US Bonds	6.5%
Federal Bonds	6.3%
US Equity	5.3%
Canadian Equity	5.0%
Global Equity Funds	4.2%
International Equity	3.5%
Municipal Bonds	2.2%
Mortgage Backed Securities	1.6%
Mutual Funds	1.3%
Asset Backed Securities	0.8%
Floating Rate Loans	0.1%
Cash, Money Market and Other Net Assets	8.0%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Bonds	59.5%
Exchange Traded Funds	10.8%
Mutual Funds	5.6%
Information Technology	3.0%
Financials	2.9%
Industrials	2.2%
Mortgage Backed Securities	1.6%
Consumer Discretionary	1.2%
Health Care	1.1%
Consumer Staples	0.9%
Asset Backed Securities	0.8%
Communication Services	0.8%
Materials	0.6%
Energy	0.5%
Real Estate	0.3%
Other	0.3%
Cash, Money Market and Other Net Assets	7.9%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
NBI Sustainable Canadian Bond ETF	19.2%
NBI Bond Fund, Series O	15.8%
NBI Corporate Bond Fund, Series O	12.1%
NBI Tactical Asset Allocation Fund	10.1%
NBI Global Tactical Bond Fund, Series O US	10.0%
NBI Unconstrained Fixed Income Fund, Series O	10.0%
Purpose Structured Equity Yield Portfolio II	4.2%
NBI High Yield Bond Fund , Series O	3.8%
NBI U.S. Equity Private Portfolio, Series O	3.5%
NBI Diversified Emerging Markets Equity Fund, Series O	1.5%
NBI Canadian All Cap Equity Fund, Series O	1.4%
NBI Canadian Equity Fund	1.4%
NBI Canadian Equity Growth Fund, Series O	1.4%
NBI Sustainable Canadian Equity ETF	1.4%
NBI SmartData U.S. Equity Fund, Series O	1.2%
NBI Active International Equity ETF	0.8%
NBI SmartData International Equity Fund, Series O	0.8%
NBI Global Small Cap Fund	0.7%
NBI Sustainable Global Equity ETF	0.5%
NBI International Equity Fund	0.4%
NBI Active Global Equity Fund	0.2%
NBI Canadian Preferred Equity Private Portfolio	0.0%
Cash, Money Market and Other Net Assets	-0.4%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$669.3 M**

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before making an investment. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. You can obtain an updated quarterly summary by calling National Bank Investments Advisory Service at 1-888-270-3941 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca. National Bank Investments Inc. 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec H3C 1A3