

**NBI Active International Equity ETF**

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.

<b>Regional Allocation</b>	<b>% of Net Asset Value</b>	<b>Portfolio Top Holdings</b>	<b>% of Net Asset Value</b>
Japan	22.3	Teleperformance	7.1
Germany	15.7	Novartis AG	6.0
France	9.1	Prudential Corp. PLC	5.9
Switzerland	8.0	Experian Group Ltd.	5.3
Netherlands	7.8	Beiersdorf AG	5.0
China	6.2	Nitto Denko Corp.	4.8
United Kingdom	5.9	MS&AD Insurance Group Holdings Inc.	4.7
Ireland	5.3	ASML Holding NV	4.4
Singapore	4.3	DBS Group Holdings Ltd.	4.3
Luxembourg	3.1	Daito Trust Construction Co. Ltd.	3.6
Sweden	3.0	Deutsche Boerse AG	3.6
Australia	2.9	Koninklijke Philips NV	3.4
Norway	2.9	Tsuruha Holdings Inc.	3.3
Denmark	1.7	Adidas AG	3.2
Cash, Money Market and Other Net Assets	1.8	Anta Sports Products Ltd	3.2
		B&M European Value Retail SA	3.1
		Tencent Holdings Ltd.	3.0
		Statoil ASA	2.9
		Symrise AG	2.8
		Daikin Industries Ltd.	2.6
		Fast Retailing Co. Ltd.	2.4
		L'Oréal SA	2.0
		Temenos Group AG	2.0
		Cash, Money Market and Other Net Assets	1.8
		Novo Nordisk	1.7
		<b>Total Top Holdings (%)</b>	<b>92.1</b>
		<b>Total Net Asset Value</b>	<b>\$226.5 M</b>

NBI ETFs (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. 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. 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 1-866-603-3601 or by sending an email at [investments@nbc.ca](mailto:investments@nbc.ca) or by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca)

National Bank Investments Inc.  
1155 Metcalfe, 5th floor  
Montreal, Quebec  
H3B 4S9