NATIONAL BANK INVESTMENTS

Quarterly Portfolio Disclosure

Summary of Investment Portfolio as of September 30, 2024

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.

Regional Allocation	% of Net Asset Value
Japan	21.7
Switzerland	15.7
United Kingdom	12.8
Germany	9.5
Denmark	8.0
Singapore	6.5
France	6.3
Netherlands	5.3
Australia	5.2
Ireland	4.3
Norway	3.7
Cash, Money Market and Other Net Assets	1.0

Sector Allocation	% of Net Asset Value
Financials	21.6
Industrials	18.1
Consumer Discretionary	13.7
Health Care	13.6
Information Technology	9.3
Consumer Staples	9.2
Materials	7.3
Energy	3.7
Communication Services	2.5
Cash, Money Market and Other Net Assets	1.0

Portfolio Top Holdings	% of Net Asset Value
DBS Group Holdings Ltd.	6.5
Partners Group Holding AG	5.8
Keyence Corp.	5.4
CSL Ltd.	5.2
Sony Corp.	5.1
Ashtead Group PLC	4.6
Daikin Industries Ltd.	4.3
Experian Group Ltd.	4.3
Uni-Charm Corp.	4.2
Sika AG	4.0
London Stock Exchange Group PLC	3.7
Statoil ASA	3.7
Beiersdorf AG, Class A	3.2
Cie Financière Richemont SA, Class A	3.0
Novartis AG	3.0
Coloplast A/S, Class B	2.8
ASML Holding NV	2.7
Novo Nordisk A/S	2.6
DSV A/S	2.5
Koninklijke (Royal) KPN NV	2.5
Compass Group PLC	2.4
Schneider Electric SA	2.4
Deutsche Boerse AG	2.1
Prudential Corp. PLC	2.1
Cash, Money Market and Other Net Assets	1.0
Total Top Holdings (%)	**89.1**
Total Net Asset Value	**$684.5 M**

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 or by visiting our website at www.nbinvestments.ca

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