

Summary of Investment Portfolio as of September 30, 2021

NBI Global Real Assets Income 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	Portfolio Top Holdings	% of Net Asset Value
United States	43.0	Enagas SA	8.3
Spain	21.3	Enbridge Inc.	8.2
Italy	9.4	ONEOK Inc.	7.9
Canada	8.2	Antero Midstream Corp.	6.9
France	5.8	PPL Corp.	6.6
United Kingdom	4.4	Exelon Corp.	5.0
Belgium	3.7	Naturgy Energy Group SA	4.7
Germany	1.6	Red Electrica Corp. SA	4.5
China	1.4	SSE PLC	4.5
Norway	0.6	Italgas SpA	4.2
Cash, Money Market and Other Net Assets	0.6	Williams Cos. Inc.	4.0
		Endesa SA	3.7
		Proximus SADP	3.7
		Clearway Energy Inc., Class C	3.6
		Enel SpA	3.5
		Verizon Communications Inc.	3.3
		Orange SA	3.1
		Medical Properties Trust Inc.	2.9
		Bouygues SA	2.7
		Public Service Enterprise Group Inc.	1.7
		Atlantia SpA	1.7
		Deutsche Post AG	1.6
		Jiangsu Expressway Co. Ltd., Class H	1.4
		American Tower Corp.	1.1
		SFL Corp. Ltd.	0.6
		Total Top Holdings (%)	99.4

Total Net Asset Value **\$56.6 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.

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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