

Summary of Investment Portfolio as of March 31, 2021

NBI Sustainable Canadian Bond 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.

Term Allocation	% of Net Asset Value	Portfolio Top Holdings	% of Net Asset Value
Under 1 year	1.9	Province of Ontario Canada, 1.85%	15.0
From 1 year to 5 years	22.1	Hydro-Quebec, , Series 19, 6.50%	11.1
From 5 years to 10 years	37.8	CPPIB Capital Inc., , Series EMTN, 3.00%	7.9
Over 10 years	30.6	Cash, Money Market and Other Net Assets	7.6
		Province of Quebec Canada, 2.60%	5.6
		Hydro-Quebec, 4.00%	5.2
		Bank of Montreal, 1.76%	4.5
		Canadian When Issued Government Bond, 0.50%	3.8
		Sun Life Financial Inc., 2.38%	3.4
		Manulife Financial Corp., 3.32%	3.3
		Reseau de transport de la Capitale, 1.05%	2.8
		Province of Ontario Canada, 2.65%	2.8
		Societe de Transport de l'Outaouais, 1.35%	2.1
		Lower Mattagami Energy LP, 5.14%	1.9
		South Coast British Columbia Transportation Authority, 4.45%	1.9
		Allied Properties Real Estate Investment Trust, , Series H, 1.73%	1.8
		Ivanhoe Cambridge II Inc., , Series 2, 2.30%	1.6
		Algonquin Power Co., 4.65%	1.6
		BCI QuadReal Realty, , Series 4, 1.06%	1.5
		Canadian Government Bond, 1.25%	1.5
		Export Development Canada, 1.65%	1.2
		Canadian Government Bond, 2.75%	1.2
		MidAmerican Energy Co., 4.25%	1.2
		City of Toronto Canada, 3.20%	1.2
		Ontario Power Generation Inc., 3.84%	1.1
		Total Top Holdings (%)	92.8

Total Net Asset Value **\$33.1 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