

NBI Unconstrained Fixed Income Fund

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	26.4%
Asset Backed Securities	20.5%
High Yield Bonds	17.8%
Emerging markets Bonds	17.4%
Government Bonds	12.7%
Other	5.0%
Cash, Money Market and Other Net Assets	0.2%
Total Top Holdings (%)	100.0%

Term Allocation	% of Net Asset Value
Under one year	2.1%
From 1 year to 5 years	25.2%
From 5 years to 10 years	32.2%
More than 10 years	40.3%
Total Top Holdings (%)	99.8%

Top Holdings	% of Net Asset Value
NBI Unconstrained Fixed Income ETF	94.1%
Cash, Money Market and Other Net Assets	3.6%
Indonesia Treasury Bond, 7.00%, due September 15, 2030	0.9%
Russian Federal Bond - OFZ, 7.65%, due April 10, 2030	0.8%
Czech Republic Government Bond, 2.00%, due October 13, 2033	0.5%
Government of the Dominican Republic, 9.75%, due June 5, 2026	0.1%
Rite Aid Corp., 8.00%, due November 15, 2026	0.0%
Government of Lebanon, due September 1st, 2021	0.0%
AMC Entertainment Holdings Inc., 10.00%, due June 15, 2026	0.0%
Martin Midstream Partners LP / Martin Midstream Finance Corp., 10.00%, due February 29, 2024	0.0%
Whiting Petroleum Corp.	0.0%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$1,751.6 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. 1155 Metcalfe, 5th floor Montreal, Quebec H3B 4S9