

NBI International Equity Index 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.

Geographic Allocation % of Net Asset Value

Japan	23.5%
United Kingdom	14.0%
France	10.7%
Other Countries	10.6%
Switzerland	10.3%
Germany	10.1%
Australia	6.6%
Netherlands	4.9%
Sweden	3.6%
Spain	3.0%
Italy	2.6%
Cash, Money Market and Other Net Assets	0.1%
Total Top Holdings (%)	100.0%

Sector Allocation % of Net Asset Value

Financials	23.9%
Industrials	17.6%
Health Care	12.4%
Information Technology	9.2%
Consumer Discretionary	9.1%
Consumer Staples	8.5%
Materials	5.8%
Communication Services	4.6%
Energy	4.0%
Utilities	3.2%
Real Estate	1.6%
Cash, Money Market and Other Net Assets	0.1%
Total Top Holdings (%)	100.0%

Top Holdings % of Net Asset Value

iShares, MSCI EAFE ETF	3.1%
SAP SE	1.7%
ASML Holding NV	1.6%
Nestlé SA	1.6%
AstraZeneca PLC	1.4%
Novo Nordisk A/S	1.4%
Roche Holding AG NPV	1.4%
Shell PLC	1.4%
HSBC Holdings PLC	1.3%
Novartis AG	1.3%
Toyota Motor Corp.	1.3%
Cash, Money Market and Other Net Assets	1.0%
Commonwealth Bank of Australia	1.0%
Louis Vuitton Moët Hennessy	1.0%
Mitsubishi UFJ Financial Group Inc.	1.0%
Siemens AG	1.0%
Sony Corp.	1.0%
Allianz AG	0.9%
Unilever PLC	0.9%
BHP Billiton Ltd.	0.8%
Deutsche Telekom AG	0.8%
Sanofi-Aventis	0.8%
Schneider Electric SA	0.8%
TOTALENERGIES SE	0.8%
Air Liquide SA	0.7%
Total Top Holdings (%)	30.0%

Total Net Asset Value \$94.3 M

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

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