

### NBI U.S. Equity 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.

Sector Allocation	% of Net Asset Value	Top Holdings	% of Net Asset Value
Information Technology	20.9%	Microsoft Corp.	8.5%
Financials	20.2%	Alphabet Inc., Class A	7.6%
Consumer Discretionary	18.6%	AutoZone Inc.	7.6%
Industrials	10.5%	Moody's Corp.	7.0%
Health Care	9.3%	MasterCard Inc., Class A	5.9%
Communication Services	7.6%	UnitedHealth Group Inc.	4.7%
Materials	7.4%	CME Group Inc., Class A	4.2%
Consumer Staples	5.2%	TJX Companies Inc.	3.8%
Cash, Money Market and Other Net Assets	0.3%	Oracle Corp.	3.7%
Total Top Holdings (%)	100.0%	Sherwin-Williams Co./The	3.7%
		Linde PLC	3.6%
		Lowe's Companies Inc.	3.5%
		PepsiCo Inc.	3.4%
		Johnson & Johnson	3.2%
		MSCI Inc.	3.1%
		Otis Worldwide Corp.	2.8%
		Copart Inc.	2.7%
		Carrier Global Corp.	2.5%
		Factset Research Systems Inc.	2.5%
		Graco Inc.	2.5%
		Analog Devices Inc.	2.4%
		Hilton Worldwide Holdings Inc.	2.3%
		Mettler-Toledo International Inc.	2.1%
		Adobe Systems Inc.	1.9%
		Colgate-Palmolive Co.	1.8%
		Total Top Holdings (%)	97.0%
		Total Net Asset Value	\$2,130.6 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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