

NBI Equity Portfolio

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
US Equity	34.4%
Canadian Equity	23.9%
Exchange Traded Funds	18.2%
International Equity	16.5%
Mutual Funds	5.2%
Cash, Money Market and Other Net Assets	1.8%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Exchange Traded Funds	18.1%
Information Technology	16.6%
Financials	12.6%
Industrials	11.2%
Consumer Discretionary	7.7%
Health Care	6.4%
Consumer Staples	5.2%
Mutual Funds	5.2%
Communication Services	4.5%
Energy	4.4%
Materials	3.8%
Real Estate	2.0%
Utilities	0.5%
Cash, Money Market and Other Net Assets	1.8%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
NBI U.S. Equity Private Portfolio, SERIES O	21.0%
NBI Canadian Equity Growth Fund, Series O	9.4%
NBI Canadian Equity Fund	8.9%
NBI Diversified Emerging Markets Equity Fund, Series O	8.9%
NBI Sustainable Canadian Equity ETF	8.2%
NBI SmartData U.S. Equity Fund, Series O	7.3%
NBI Canadian All Cap Equity Fund, Series O	6.4%
NBI Active International Equity ETF	5.6%
NBI SmartData International Equity Fund, Series O	4.6%
NBI Canadian Equity Index Fund, Series O	4.5%
NBI Sustainable Global Equity ETF	4.3%
NBI U.S. Equity Index Fund, Series O	3.5%
NBI Global Small Cap Fund	2.9%
NBI International Equity Index Fund, Series O	2.0%
NBI International Equity Fund	1.8%
NBI Active Global Equity Fund	0.4%
Cash, Money Market and Other Net Assets	0.3%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$651.0 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.

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