

NBI Conservative 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

Corporate Bonds	21.3%
Exchange Traded Funds	10.8%
Provincial Bonds	10.6%
US Equity	8.8%
Canadian Equity	8.2%
Foreign Bonds	6.2%
International Equity	5.9%
US Bonds	5.7%
Federal Bonds	5.4%
Global Equity Funds	3.6%
Municipal Bonds	1.9%
Mutual Funds	1.9%
Mortgage Backed Securities	1.4%
Asset Backed Securities	0.7%
Floating Rate Loans	0.1%
Cash, Money Market and Other Net Assets	7.5%
Total Top Holdings (%)	100.0%

Sector Allocation % of Net Asset Value

Bonds	51.0%
Exchange Traded Funds	10.8%
Mutual Funds	5.5%
Information Technology	5.1%
Financials	4.9%
Industrials	3.8%
Consumer Discretionary	2.1%
Health Care	1.9%
Consumer Staples	1.6%
Mortgage Backed Securities	1.4%
Communication Services	1.3%
Materials	0.9%
Energy	0.8%
Asset Backed Securities	0.7%
Real Estate	0.5%
Other	0.3%
Cash, Money Market and Other Net Assets	7.4%
Total Top Holdings (%)	100.0%

Top Holdings % of Net Asset Value

NBI Sustainable Canadian Bond ETF	16.4%
NBI Bond Fund, Series O	13.5%
NBI Corporate Bond Fund, Series O	10.5%
NBI Tactical Asset Allocation Fund	10.1%
NBI Global Tactical Bond Fund, Series O US	8.7%
NBI Unconstrained Fixed Income Fund, Series O	8.7%
NBI U.S. Equity Private Portfolio, Series O	5.8%
Purpose Structured Equity Yield Portfolio II	3.6%
NBI High Yield Bond Fund , Series O	3.4%
NBI Diversified Emerging Markets Equity Fund, Series O	2.5%
NBI Canadian Equity Fund	2.4%
NBI Sustainable Canadian Equity ETF	2.4%
NBI Canadian All Cap Equity Fund, Series O	2.3%
NBI Canadian Equity Growth Fund, Series O	2.3%
NBI SmartData U.S. Equity Fund, Series O	2.0%
NBI SmartData International Equity Fund, Series O	1.4%
NBI Active International Equity ETF	1.3%
NBI Global Small Cap Fund	1.0%
NBI Sustainable Global Equity ETF	0.9%
NBI International Equity Fund	0.7%
NBI Active Global Equity Fund	0.2%
NBI Canadian Preferred Equity Private Portfolio	0.0%
Cash, Money Market and Other Net Assets	-0.1%
Total Top Holdings (%)	100.0%

Total Net Asset Value \$3,070.9 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. 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec H3C 1A3