

### NBI Moderate 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	16.4%
US Equity	14.1%
Canadian Equity	13.3%
Exchange Traded Funds	10.5%
International Equity	9.5%
Provincial Bonds	7.9%
Foreign Bonds	4.8%
US Bonds	4.2%
Federal Bonds	4.0%
Global Equity Funds	3.5%
Mutual Funds	2.9%
Municipal Bonds	1.4%
Mortgage Backed Securities	1.1%
Asset Backed Securities	0.5%
Floating Rate Loans	0.1%
Cash, Money Market and Other Net Assets	5.8%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Sector Allocation % of Net Asset Value

Bonds	38.8%
Exchange Traded Funds	10.5%
Information Technology	8.2%
Financials	7.8%
Mutual Funds	6.4%
Industrials	6.1%
Consumer Discretionary	3.3%
Health Care	3.0%
Consumer Staples	2.5%
Communication Services	2.1%
Materials	1.5%
Energy	1.3%
Mortgage Backed Securities	1.1%
Real Estate	0.8%
Asset Backed Securities	0.5%
Utilities	0.2%
Floating Rate Loans	0.1%
Cash, Money Market and Other Net Assets	5.8%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Top Holdings % of Net Asset Value

NBI Sustainable Canadian Bond ETF	12.3%
NBI Tactical Asset Allocation Fund	10.1%
NBI Bond Fund, Series O	10.0%
NBI U.S. Equity Private Portfolio, Series O	9.2%
NBI Corporate Bond Fund, Series O	8.2%
NBI Global Tactical Bond Fund, Series O US	6.8%
NBI Unconstrained Fixed Income Fund, Series O	6.8%
NBI Diversified Emerging Markets Equity Fund, Series O	4.0%
NBI Canadian All Cap Equity Fund, Series O	3.9%
NBI Canadian Equity Fund	3.8%
NBI Canadian Equity Growth Fund, Series O	3.7%
NBI Sustainable Canadian Equity ETF	3.7%
Purpose Structured Equity Yield Portfolio II	3.5%
NBI SmartData U.S. Equity Fund, Series O	3.2%
NBI Active International Equity ETF	2.2%
NBI SmartData International Equity Fund, Series O	2.2%
NBI High Yield Bond Fund , Series O	2.1%
NBI Global Small Cap Fund	1.6%
NBI Sustainable Global Equity ETF	1.3%
NBI International Equity Fund	1.1%
NBI Active Global Equity Fund	0.3%
Cash, Money Market and Other Net Assets	0.0%
NBI Canadian Preferred Equity Private Portfolio	0.0%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

**Total Net Asset Value \$3,448.4 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](mailto:investments@nbc.ca) or by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca). National Bank Investments Inc. 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec H3C 1A3