

Asset Allocation

Quarterly Portfolio Disclosure

Summary of Investment Portfolio as of September 30, 2025

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.

% of Net Asset Value

Corporate Bonds	20.2%
US Equity	10.2%
Exchange Traded Funds	9.8%
Provincial Bonds	9.2%
Canadian Equity	8.2%
International Equity	7.6%
Federal Bonds	6.9%
US Bonds	6.0%
Foreign Bonds	5.6%
Global Equity Funds	3.6%
Municipal Bonds	1.8%
Mortgage Backed Securities	1.5%
Asset Backed Securities	0.5%
Floating Rate Loans	0.2%
Derivative Products	-0.1%
Cash, Money Market and Other Net Assets	8.8%
Total Top Holdings (%)	100.0%
Sector Allocation	% of Net Asset Value
5	40.00/
Bonds	49.8%
Exchange Traded Funds	9.8%
Exchange Traded Funds Information Technology	9.8% 6.0%
Exchange Traded Funds Information Technology Financials	9.8% 6.0% 5.3%
Exchange Traded Funds Information Technology Financials Industrials	9.8% 6.0% 5.3% 4.3%
Exchange Traded Funds Information Technology Financials Industrials Mutual Funds	9.8% 6.0% 5.3% 4.3% 3.6%
Exchange Traded Funds Information Technology Financials Industrials Mutual Funds Consumer Discretionary	9.8% 6.0% 5.3% 4.3% 3.6% 2.5%
Exchange Traded Funds Information Technology Financials Industrials Mutual Funds Consumer Discretionary Derivative Products	9.8% 6.0% 5.3% 4.3% 3.6% 2.5% 2.1%
Exchange Traded Funds Information Technology Financials Industrials Mutual Funds Consumer Discretionary Derivative Products Health Care	9.8% 6.0% 5.3% 4.3% 3.6% 2.5% 2.1%
Exchange Traded Funds Information Technology Financials Industrials Mutual Funds Consumer Discretionary Derivative Products Health Care Communication Services	9.8% 6.0% 5.3% 4.3% 3.6% 2.5% 2.1% 1.7%
Exchange Traded Funds Information Technology Financials Industrials Mutual Funds Consumer Discretionary Derivative Products Health Care Communication Services Consumer Staples	9.8% 6.0% 5.3% 4.3% 3.6% 2.5% 2.1% 1.7% 1.5%
Exchange Traded Funds Information Technology Financials Industrials Mutual Funds Consumer Discretionary Derivative Products Health Care Communication Services Consumer Staples Mortgage Backed Securities	9.8% 6.0% 5.3% 4.3% 3.6% 2.5% 2.1% 1.7% 1.5% 1.5%
Exchange Traded Funds Information Technology Financials Industrials Mutual Funds Consumer Discretionary Derivative Products Health Care Communication Services Consumer Staples Mortgage Backed Securities Materials	9.8% 6.0% 5.3% 4.3% 3.6% 2.5% 2.1% 1.7% 1.5% 1.5% 1.5%
Exchange Traded Funds Information Technology Financials Industrials Mutual Funds Consumer Discretionary Derivative Products Health Care Communication Services Consumer Staples Mortgage Backed Securities	9.8% 6.0% 5.3% 4.3% 3.6% 2.5% 2.1% 1.7% 1.5% 1.5% 1.4% 1.3%
Exchange Traded Funds Information Technology Financials Industrials Mutual Funds Consumer Discretionary Derivative Products Health Care Communication Services Consumer Staples Mortgage Backed Securities Materials	9.8% 6.0% 5.3% 4.3% 3.6% 2.5% 2.1% 1.7% 1.5% 1.5% 1.4% 1.3% 1.0%
Exchange Traded Funds Information Technology Financials Industrials Mutual Funds Consumer Discretionary Derivative Products Health Care Communication Services Consumer Staples Mortgage Backed Securities Materials Other	9.8% 6.0% 5.3% 4.3% 3.6% 2.5% 2.1% 1.7% 1.5% 1.5% 1.4% 1.3%

Top Holdings	% of Net Asset Value
NBI Sustainable Canadian Bond ETF	15.6%
NBI Bond Fund, Series O	13.7%
NBI Corporate Bond Fund, Series O	10.2%
NBI Tactical Asset Allocation Fund, Series O	10.2%
NBI Unconstrained Fixed Income Fund, Series O	8.7%
NBI Global Tactical Bond Fund, Series O US	8.4%
NBI U.S. Equity Private Portfolio, Series O	5.9%
Purpose Structured Equity Yield Portfolio II	3.6%
NBI High Yield Bond Fund , Series O	3.5%
NBI Diversified Emerging Markets Equity Fund, Serie	s O 2.8%
NBI SmartData U.S. Equity Fund, Series O	2.6%
NBI Canadian All Cap Equity Fund, Series O	2.3%
NBI Canadian Equity Fund, Series O	2.2%
NBI Canadian Equity Growth Fund, Series O	2.1%
NBI SmartData International Equity Fund, Series O	2.0%
NBI Sustainable Canadian Equity ETF	2.0%
NBI Active International Equity ETF	1.3%
NBI Global Small Cap Fund, Series O	1.0%
NBI Sustainable Global Equity ETF	0.9%
NBI International Equity Fund, Series O	0.6%
Cash, Money Market and Other Net Assets	0.2%
NBI Active Global Equity Fund, Series O	0.2%
Total Top Holdings (%)	100.0%

Total Net Asset Value \$3,305.1 M

NBI Funds (the "Funds") are offered by National Bank Investments Inc., an indirect wholly owned subsidiary of National Bank of Canada, and sold by authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document(s) of the Funds before investing. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money markets 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