

NBI Active International Equity ETF

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.

Regional Allocation	% of Net Asset Value	Portfolio Top Holdings	% of Net Asset Value
Japan	20.3	Deutsche Boerse AG	5.5
Switzerland	15.1	DBS Group Holdings Ltd.	5.2
Germany	14.8	Novartis AG	4.9
France	11.2	Prudential Corp. PLC	4.9
United Kingdom	6.9	Sony Corp.	4.9
Australia	5.3	Statoil ASA	4.9
Singapore	5.2	Beiersdorf AG, Class A	4.8
Denmark	5.0	Experian Group Ltd.	4.5
Norway	4.9	L'Oréal SA	4.5
Ireland	4.5	Keyence Corp.	4.4
China	2.7	Partners Group Holding AG	4.2
Sweden	1.9	CSL Ltd.	3.9
Netherlands	1.7	Schneider Electric SA	3.7
Cash, Money Market and Other Net Assets	0.5	Cie Financière Richemont SA, Class A	3.4
		Daikin Industries Ltd.	3.2
		Symrise AG	3.2
		Coloplast A/S, Class B	2.9
		Teleperformance	2.9
		Fast Retailing Co. Ltd.	2.7
		Sika AG	2.7
		Tencent Holdings Ltd.	2.7
		Daito Trust Construction Co. Ltd.	2.6
		Novo Nordisk A/S	2.1
		Ashtead Group PLC	2.0
		Cash, Money Market and Other Net Assets	0.5
		Total Top Holdings (%)	91.2
		Total Net Asset Value	\$528.0 M

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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.

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 1-866-603-3601 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca