

NBI Canadian Preferred Equity Private 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.

Sector Allocation	% of Net Asset Value	Top Holdings	% of Net Asset Value
Financials	34.4%	NBI Bond Fund, Series O	32.2%
Energy	16.2%	Canadian Imperial Bank of Commerce, 4.40%, Series 45	2.3%
Bonds	32.2%	Cash, Money Market and Other Net Assets	1.7%
Utilities	8.2%	Enbridge Inc., 4.00%, Series 3	1.6%
Communication Services	3.9%	Royal Bank of Canada, 3.60%, Series BD	1.4%
Real Estate	1.7%	Toronto-Dominion Bank, 3.60%, Series 7	1.3%
Consumer Staples	0.7%	Canadian Imperial Bank of Commerce, 3.60%, Series 43	1.1%
Mortgage Backed Securities	0.3%	Great-West Lifeco Inc., 4.85%, Series H	1.0%
Asset Backed Securities	0.3%	Sun Life Financial Inc., 4.75%, Series 1	1.0%
Cash, Money Market and Other Net Assets	2.1%	Pembina Pipeline Corporation, 4.50%, Series 7	1.0%
Total Top Holdings (%)	100.0%	Pembina Pipeline Corporation, 4.75%, Series 9	1.0%
		Enbridge Inc., 4.00%, Series P	0.9%
		National Bank of Canada, 4.45%, Series 38	0.9%
		Enbridge Inc., 4.00%, Series R	0.8%
		Enbridge Inc., 4.40%, Series 11	0.8%
		Sun Life Financial Inc., 4.80%, Series 2	0.8%
		Manulife Financial Corp., 4.85%, Series 23	0.8%
		Fortis Inc., 4.10%, Series M	0.7%
		Toronto-Dominion Bank, 3.75%, Series 5	0.7%
		TC Energy Corp., 3.27%, Series 1	0.7%
		TC Energy Corp., 4.90%, Series 15	0.7%
		Sun Life Financial Inc., 3.81%, Series 12R	0.7%
		Toronto-Dominion Bank, 3.80%, Series 3	0.7%
		Manulife Financial Corp., 4.65%, Series 2	0.7%
		Bank of Montreal, 4.50%, Class B, Series 40	0.7%
		Total Top Holdings (%)	56.2%
		Total Net Asset Value	\$652.0 M

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

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