

### NBI Equity Income 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	23.3%	Royal Bank of Canada	6.1%
Communication Services	19.6%	BCE Inc.	5.7%
Utilities	10.1%	TELUS Corp.	5.0%
Information Technology	9.4%	QUALCOMM Inc.	4.3%
Health Care	7.6%	Toronto-Dominion Bank	4.2%
Industrials	7.5%	Constellation Software Inc.	4.1%
Consumer Staples	7.1%	AbbVie Inc.	4.0%
Energy	7.0%	Pfizer Inc.	3.6%
Real Estate	6.4%	Sun Life Financial Inc.	3.4%
Cash, Money Market and Other Net Assets	2.0%	Enbridge Inc.	3.3%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>	Quebecor Inc., Class B	3.2%
		Fortis Inc.	3.1%
		Shaw Communications Inc., Class B	2.9%
		Hydro One Inc.	2.8%
		Bank of Nova Scotia	2.8%
		Crown Castle International Corp.	2.8%
		Canadian National Railway Co.	2.7%
		Brookfield Asset Management Inc., Class A	2.6%
		Thomson Reuters Corp.	2.5%
		Maple Leaf Foods Inc.	2.5%
		Granite Real Estate Investment Trust	2.3%
		WSP Global Group Inc.	2.3%
		Brookfield Renewable Energy Partners LP	2.2%
		TC Energy Corp.	2.2%
		Cash, Money Market and Other Net Assets	2.0%
		<b>Total Top Holdings (%)</b>	<b>82.6%</b>
		<b>Total Net Asset Value</b>	<b>\$102.3 M</b>

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

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