

NBI Canadian 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	31.5%	Royal Bank of Canada	5.4%
Industrials	16.5%	Sun Life Financial Inc.	5.3%
Energy	13.7%	Toronto-Dominion Bank	5.3%
Information Technology	11.7%	Canadian Natural Resources Ltd.	5.1%
Materials	11.2%	Suncor Energy Inc.	4.5%
Communication Services	4.8%	Bank of Montreal	4.4%
Consumer Staples	4.6%	Constellation Software Inc.	4.4%
Consumer Discretionary	3.3%	Intact Financial Corp.	3.9%
Real Estate	2.3%	TMX Group Ltd.	3.9%
Cash, Money Market and Other Net Assets	0.4%	Franco-Nevada Corp.	3.4%
Total Top Holdings (%)	100.0%	Canadian National Railway Co.	3.2%
		CGI Group Inc., Class A	3.2%
		Canadian Pacific Kansas City	3.1%
		Quebecor Inc., Class B	2.7%
		Stantec Inc.	2.7%
		Metro Inc.	2.6%
		Finning International Inc.	2.4%
		Shopify Inc., Class A	2.4%
		Nutrien Ltd.	2.1%
		Loblaw Companies Ltd.	2.0%
		CCL Industries Inc., Class B	1.9%
		Enbridge Inc.	1.9%
		RB Global Inc.	1.8%
		Wheaton Precious Metals Corp.	1.6%
		Cash, Money Market and Other Net Assets	0.4%
		Total Top Holdings (%)	79.6%
Total Net Asset Value			\$1,976.8 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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National Bank Investments Inc.
800 Saint-Jacques Street, Transit 43671
Montreal, Quebec
H3C 1A3