

NBI International High Conviction 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.

Geographic Allocation

	% of Net Asset Value
United Kingdom	29.0%
Switzerland	20.1%
Japan	12.5%
Other countries	12.3%
France	11.3%
Taiwan	7.2%
Denmark	5.4%
Cash, Money Market and Other Net Assets	2.2%
Total Top Holdings (%)	100.0%

Sector Allocation

	% of Net Asset Value
Industrials	23.5%
Consumer Staples	18.9%
Information Technology	15.1%
Consumer Discretionary	14.1%
Health Care	13.3%
Financials	10.7%
Materials	2.2%
Cash, Money Market and Other Net Assets	2.2%
Total Top Holdings (%)	100.0%

Top Holdings

	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7.2%
Nestlé SA	5.7%
Keyence Corp.	5.2%
IHS Markit Ltd.	4.4%
Roche Holding AG NPV	4.3%
Louis Vuitton Moët Hennessy	4.1%
Novo Nordisk A/S, Class B	4.0%
Diageo PLC	3.8%
Schindler Holding AG, PTG Cert	3.4%
Unilever PLC	3.1%
Shimano Inc.	3.1%
Intercontinental Hotels Group PLC	3.1%
Geberit AG	3.1%
London Stock Exchange Group PLC	3.0%
Essilor International SA	3.0%
HDFC Bank Ltd., ADR	2.9%
Commonwealth Bank of Australia	2.9%
SAP SE	2.8%
Intertek Group PLC	2.7%
Spirax-Sarco Engineering PLC	2.7%
Cash, Money Market and Other Net Assets	2.2%
L'Oréal SA	2.2%
Uni-Charm Corp.	2.2%
Howden Joinery Group PLC	2.2%
Fanuc Corp.	2.1%
Total Top Holdings (%)	85.4%

Total Net Asset Value **\$990.8 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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