

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	42.6%	Cash, Money Market and Other Net Assets	6.3%
Energy	22.8%	Bank of Montreal, 3.62%, Series 29	3.0%
Utilities	12.9%	Canadian Imperial Bank of Commerce, 3.60%, Series 43	2.5%
Communication Services	8.5%	Enbridge Inc., 4.40%, Series 11	2.4%
Corporate Bonds	5.1%	Enbridge Inc., 4.00%, Series 3	2.2%
Real Estate	1.7%	Toronto-Dominion Bank, 3.68%, Series 3	2.0%
Consumer Staples	0.1%	Brookfield Renewable Energy Partners, 3.14%, Series 1	1.9%
Cash, Money Market and Other Net Assets	6.3%	Royal Bank of Canada, 3.60%, Series BD	1.9%
Total Top Holdings (%)	100.0%	Pembina Pipeline Corporation, 4.75%, Series 9	1.8%
		Royal Bank of Canada, 3.60%, Series BF	1.8%
		Toronto-Dominion Bank, 3.60%, Series 7	1.8%
		Toronto-Dominion Bank, 3.75%, Series 5	1.6%
		BCE Inc., 2.75%, Series AI	1.5%
		BCE Inc., 2.80%, Series AG	1.5%
		Great-West Lifeco Inc., 5.20%, Series G	1.5%
		TC Energy Corp., 3.76%, Series 9	1.5%
		Cenovus Energy Inc., 4.59%, Series 5	1.4%
		Toronto-Dominion Bank, 3.90%, Series 1	1.4%
		Canadian Imperial Bank of Commerce, 3.90%, Series 39	1.3%
		Fortis Inc., 3.91%, Series M	1.3%
		Canadian Utilities Ltd., 4.50%, Series DD	1.2%
		Cenovus Energy Inc., 3.94%, Series 7	1.2%
		Enbridge Inc., 4.00%, Series R	1.2%
		Enbridge Inc., 4.40%, Series 13	1.2%
		Great-West Lifeco Inc., 4.85%, Series H	1.2%
		Total Top Holdings (%)	46.6%
		Total Net Asset Value	\$240.4 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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