

### 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	29.6%	Toronto-Dominion Bank	6.7%
Industrials	20.7%	CANADIAN PACIFIC KANSAS CITY	6.3%
Energy	14.4%	Canadian Natural Resources Ltd.	6.1%
Materials	10.4%	Bank of Montreal	4.6%
Information Technology	8.5%	Canadian National Railway Co.	4.6%
Communication Services	4.6%	Sun Life Financial Inc.	4.3%
Consumer Staples	4.5%	Suncor Energy Inc.	4.3%
Consumer Discretionary	3.9%	Intact Financial Corp.	4.1%
Real Estate	3.3%	Constellation Software Inc.	4.0%
Cash, Money Market and Other Net Assets	0.1%	Royal Bank of Canada	3.3%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>	TELUS Corp.	3.1%
		TMX Group Ltd.	3.1%
		Empire Company Ltd., Class A	2.9%
		Nutrien Ltd.	2.9%
		CGI Group Inc., Class A	2.8%
		CCL Industries Inc., Class B	2.7%
		Dollarama Inc.	2.7%
		Enbridge Inc.	2.6%
		RB Global Inc.	2.3%
		Toromont Industries Ltd.	1.8%
		Franco-Nevada Corp.	1.7%
		Shopify Inc., Class A	1.7%
		Brookfield Corp.	1.6%
		Loblaw Companies Ltd.	1.6%
		Cash, Money Market and Other Net Assets	0.1%
		<b>Total Top Holdings (%)</b>	<b>81.9%</b>
		<b>Total Net Asset Value</b>	<b>\$1,187.9 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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