

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 |
|---|----------------------|
| Financials | 30.9% |
| Industrials | 19.8% |
| Energy | 11.3% |
| Information Technology | 10.9% |
| Materials | 9.1% |
| Communication Services | 6.2% |
| Real Estate | 4.5% |
| Consumer Staples | 4.3% |
| Consumer Discretionary | 2.9% |
| Cash, Money Market and Other Net Assets | 0.1% |
| Total Top Holdings (%) | 100.0% |

| Top Holdings | % of Net Asset Value |
|---|----------------------|
| Royal Bank of Canada | 7.5% |
| Canadian Pacific Kansas City | 6.3% |
| Sun Life Financial Inc. | 5.3% |
| Canadian Natural Resources Ltd. | 5.2% |
| Toronto-Dominion Bank | 4.7% |
| Suncor Energy Inc. | 4.3% |
| Constellation Software Inc. | 4.0% |
| CGI Group Inc., Class A | 3.4% |
| Bank of Montreal | 3.3% |
| Intact Financial Corp. | 3.2% |
| TMX Group Ltd. | 3.0% |
| Franco-Nevada Corp. | 2.9% |
| Quebecor Inc., Class B | 2.7% |
| Rogers Communications Inc., Class B | 2.7% |
| Finning International Inc. | 2.6% |
| Loblaw Companies Ltd. | 2.4% |
| Stantec Inc. | 2.4% |
| National Bank of Canada | 2.2% |
| RB Global Inc. | 2.0% |
| Colliers International Group Inc. | 1.9% |
| Metro Inc. | 1.9% |
| Nutrien Ltd. | 1.9% |
| CCL Industries Inc., Class B | 1.8% |
| Enbridge Inc. | 1.8% |
| Cash, Money Market and Other Net Assets | 0.1% |
| Total Top Holdings (%) | 79.5% |

Total Net Asset Value **\$1,813.7 M**

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

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before making an investment. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. You can obtain an updated quarterly summary by calling National Bank Investments Advisory Service at 1-888-270-3941 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca. National Bank Investments Inc. 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec H3C 1A3