

### NBI North American Dividend 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

Canada	52.6%
United States	40.8%
France	2.2%
United Kingdom	1.6%
Switzerland	1.5%
Cash, Money Market and Other Net Assets	1.3%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Sector Allocation % of Net Asset Value

Financials	34.7%
Health Care	11.1%
Consumer Staples	10.4%
Industrials	10.2%
Information Technology	9.4%
Energy	8.6%
Consumer Discretionary	6.6%
Utilities	3.0%
Materials	2.6%
Communication Services	2.1%
Cash, Money Market and Other Net Assets	1.3%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Top Holdings % of Net Asset Value

Royal Bank of Canada	4.7%
Oracle Corp.	4.3%
UnitedHealth Group Inc.	4.1%
MasterCard Inc., Class A	3.6%
Scotiabank	3.6%
Brookfield Corp.	3.4%
J. P. Morgan Chase & Co.	3.1%
Public Service Enterprise Group Inc.	3.0%
TC Energy Corp.	2.9%
Becton Dickinson and Co.	2.8%
Bank OZK	2.6%
PepsiCo Inc.	2.6%
Mondelez International Inc.	2.5%
Enbridge Inc.	2.4%
Abbott Laboratories	2.3%
Canadian National Railway Co.	2.3%
Microsoft Corp.	2.3%
Pembina Pipeline Corporation	2.3%
AXA, ADR	2.2%
Bank of Montreal	2.2%
LCI Industries	2.1%
TELUS Corp.	2.1%
CME Group Inc., Class A	2.0%
Johnson & Johnson	2.0%
Cash, Money Market and Other Net Assets	1.3%
<b>Total Top Holdings (%)</b>	<b>68.7%</b>

**Total Net Asset Value \$85.1 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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