

NBI U.S. 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
Information Technology	33.3%	Microsoft Corp.	8.9%
Financials	13.2%	Nvidia Corporation	6.5%
Health Care	10.5%	Amazon.com Inc.	6.4%
Consumer Discretionary	10.1%	Alphabet Inc., Class A	5.7%
Communication Services	9.1%	Apple Inc.	5.6%
Industrials	8.8%	MasterCard Inc., Class A	4.9%
Consumer Staples	6.2%	Rollins Inc.	4.4%
Energy	3.2%	Waste Connections Inc.	4.4%
Real Estate	2.6%	Amgen Inc.	4.3%
Materials	2.4%	Danaher Corp.	4.2%
Cash, Money Market and Other Net Assets	0.6%	Cullen/Frost Bankers Inc.	3.7%
Total Top Holdings (%)	100.0%	Adobe Systems Inc.	3.6%
		Sysco Corp.	3.5%
		Meta Platforms, Inc., Class A	3.4%
		Valero Energy Corp.	3.2%
		Workday Inc.	2.8%
		Lululemon Athletica Inc.	2.6%
		Public Storage	2.6%
		Enphase Energy Inc.	2.5%
		Marsh & McLennan Cos Inc.	2.4%
		Sherwin-Williams Co./The	2.4%
		CME Group Inc., Class A	2.2%
		ZOETIS INC.	2.1%
		Texas Instruments Inc.	1.9%
		Cash, Money Market and Other Net Assets	0.6%
		Total Top Holdings (%)	94.8%
		Total Net Asset Value	\$4,076.4 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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