

NBI U.S. High Conviction 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	23.0%	Microsoft Corp.	8.7%
Financials	18.2%	Alphabet Inc., Class A	7.5%
Consumer Discretionary	18.1%	Moody's Corp.	6.9%
Health Care	10.2%	AutoZone Inc.	6.3%
Industrials	9.8%	MasterCard Inc., Class A	5.4%
Materials	7.9%	UnitedHealth Group Inc.	5.4%
Communication Services	7.5%	Oracle Corp.	4.4%
Consumer Staples	5.1%	Sherwin-Williams Co./The	4.1%
Cash, Money Market and Other Net Assets	0.2%	Lowe's Companies Inc.	3.9%
Total Top Holdings (%)	100.0%	Linde PLC	3.8%
		TJX Companies Inc.	3.8%
		Carrier Global Corp.	3.3%
		PepsiCo Inc.	3.3%
		CME Group Inc., Class A	3.2%
		Analog Devices Inc.	2.8%
		Johnson & Johnson	2.8%
		Otis Worldwide Corp.	2.8%
		Graco Inc.	2.6%
		MSCI Inc.	2.6%
		Adobe Systems Inc.	2.5%
		Mettler-Toledo International Inc.	2.4%
		Factset Research Systems Inc.	2.2%
		Hilton Worldwide Holdings Inc.	2.1%
		Nike Inc., Class B	2.0%
		Cash, Money Market and Other Net Assets	0.2%
		Total Top Holdings (%)	95.0%
		Total Net Asset Value	\$3,934.6 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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