

### 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
Information Technology	21.0%
Financials	20.1%
Consumer Discretionary	18.5%
Industrials	10.5%
Health Care	9.5%
Communication Services	7.6%
Materials	7.2%
Consumer Staples	5.3%
Cash, Money Market and Other Net Assets	0.3%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
Microsoft Corp.	8.7%
Alphabet Inc., Class A	7.6%
AutoZone Inc.	7.6%
Moody's Corp.	7.2%
MasterCard Inc., Class A	5.7%
UnitedHealth Group Inc.	4.8%
CME Group Inc., Class A	4.2%
TJX Companies Inc.	3.8%
Sherwin-Williams Co./The	3.7%
PepsiCo Inc.	3.6%
Linde PLC	3.5%
Lowe's Companies Inc.	3.5%
Oracle Corp.	3.5%
Johnson & Johnson	3.2%
MSCI Inc.	3.0%
Otis Worldwide Corp.	2.8%
Copart Inc.	2.7%
Carrier Global Corp.	2.6%
Factset Research Systems Inc.	2.6%
Analog Devices Inc.	2.5%
Graco Inc.	2.4%
Hilton Worldwide Holdings Inc.	2.2%
Mettler-Toledo International Inc.	1.9%
Colgate-Palmolive Co.	1.8%
Cash, Money Market and Other Net Assets	0.3%
<b>Total Top Holdings (%)</b>	<b>95.4%</b>

**Total Net Asset Value** **\$4,031.8 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](mailto:investments@nbc.ca) or by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca).

National Bank Investments Inc.  
800 Saint-Jacques Street, Transit 43671  
Montreal, Quebec  
H3C 1A3