

### NBI International 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.

#### Geographic Allocation % of Net Asset Value

|   |               |
|---|---------------|
| United Kingdom                          | 26.1%         |
| France                                  | 17.1%         |
| Switzerland                             | 16.6%         |
| Japan                                   | 6.7%          |
| Taiwan                                  | 6.7%          |
| Germany                                 | 5.8%          |
| Netherlands                             | 4.0%          |
| Denmark                                 | 3.9%          |
| United States                           | 3.7%          |
| Spain                                   | 3.0%          |
| Canada                                  | 2.8%          |
| India                                   | 1.9%          |
| Australia                               | 1.3%          |
| Cash, Money Market and Other Net Assets | 0.4%          |
| <b>Total Top Holdings (%)</b>           | <b>100.0%</b> |

#### Sector Allocation % of Net Asset Value

|   |               |
|---|---------------|
| Information Technology                  | 22.2%         |
| Industrials                             | 17.8%         |
| Financials                              | 16.1%         |
| Consumer Discretionary                  | 14.2%         |
| Consumer Staples                        | 12.8%         |
| Health Care                             | 11.4%         |
| Materials                               | 5.1%          |
| Cash, Money Market and Other Net Assets | 0.4%          |
| <b>Total Top Holdings (%)</b>           | <b>100.0%</b> |

#### Top Holdings % of Net Asset Value

|  |              |
|--|--------------|
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 6.7%         |
| London Stock Exchange Group PLC                  | 6.6%         |
| Essilor International SA                         | 4.6%         |
| Intercontinental Hotels Group PLC                | 4.5%         |
| Keyence Corp.                                    | 4.4%         |
| Nestlé SA  | 4.4%         |
| Louis Vuitton Moët Hennessy                      | 4.3%         |
| SAP SE   | 4.2%         |
| Cie Financière Richemont SA, Class A             | 4.1%         |
| ASML Holding NV                                  | 4.0%         |
| Novo Nordisk A/S                                 | 3.9%         |
| S&P Global Inc.                                  | 3.7%         |
| Amadeus IT Holding SA                            | 3.0%         |
| Schindler Holding AG, PTG Cert                   | 3.0%         |
| Alcon AG   | 2.8%         |
| Canadian National Railway Co.                    | 2.8%         |
| Air Liquide SA                                   | 2.6%         |
| Aon PLC  | 2.5%         |
| Diageo PLC                                       | 2.3%         |
| Geberit AG                                       | 2.2%         |
| Intertek Group PLC                               | 2.2%         |
| Unilever PLC                                     | 2.1%         |
| HDFC Bank Ltd., ADR                              | 1.9%         |
| Howden Joinery Group PLC                         | 1.8%         |
| Cash, Money Market and Other Net Assets          | 0.4%         |
| <b>Total Top Holdings (%)</b>                    | <b>85.0%</b> |

**Total Net Asset Value \$1,865.2 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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