

NBI Canadian Preferred 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
Financials	50.4%	Toronto-Dominion Bank, 3.75%, Series 5	5.2%
Energy	26.5%	Enbridge Inc., 4.40%, Series 13	4.6%
Utilities	12.6%	TC Energy Corp., 2.26%, Series 5	4.0%
Communication Services	6.3%	Cash, Money Market and Other Net Assets	3.4%
Corporate Bonds	0.8%	Pembina Pipeline Corporation, 4.75%, Series 9	3.3%
Cash, Money Market and Other Net Assets	3.4%	Enbridge Inc., 4.40%, Series 15	3.2%
Total Top Holdings (%)	100.0%	Brookfield Corp., 3.25%, Series 42	3.0%
		Cenovus Energy Inc., 3.94%, Series 7	2.9%
		Royal Bank of Canada, 3.60%, Series BD	2.7%
		Great-West Lifeco Inc., 4.85%, Series H	2.5%
		BCE Inc., 2.95%, Series AK	2.4%
		Great-West Lifeco Inc., 5.40%, Series P	2.4%
		Royal Bank of Canada, 3.60%, Series BF	2.4%
		TC Energy Corp., 3.76%, Series 9	2.4%
		Toronto-Dominion Bank, 3.60%, Series 7	2.4%
		Canadian Utilities Ltd., 4.50%, Series DD	2.3%
		Brookfield Renewable Energy Partners, 3.14%, Series 1	2.2%
		Great-West Lifeco Inc., 5.20%, Series G	1.9%
		Manulife Financial Corp., 3.90%, Series 17	1.9%
		Bank of Montreal, 3.62%, Series 29	1.8%
		BCE Inc., 2.76%, Series AM	1.8%
		Emera Inc., 2.56%, Series A	1.8%
		Fairfax Financial Holdings Ltd., 3.71%, Series I	1.8%
		Power Financial Corp., 4.95%, Series K	1.8%
		National Bank of Canada, 3.90%, Series 32	1.7%
		Total Top Holdings (%)	65.8%
		Total Net Asset Value	\$79.7 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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