

NBI Tactical 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.

Asset Allocation	% of Net Asset Value	Top Holdings	% of Net Asset Value
US Equity	45.8%	NBI U.S. Equity Index Fund, Series O	45.0%
Canadian Equity	28.3%	NBI Canadian Equity Index Fund, Series O	29.6%
International Equity	25.2%	NBI International Equity Index Fund, Series O	14.9%
Cash, Money Market and Other Net Assets	0.7%	iShares, Core MSCI Emerging Markets ETF	10.1%
Total Top Holdings (%)	100.0%	Cash, Money Market and Other Net Assets	0.4%
		Total Top Holdings (%)	100.0%
		Total Net Asset Value	\$161.8 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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