

NBI Equity Income 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	31.9%	Toronto-Dominion Bank	7.4%
Energy	16.4%	Enbridge Inc.	7.1%
Industrials	10.0%	Royal Bank of Canada	7.0%
Information Technology	8.6%	Brookfield Asset Management Ltd.	5.6%
Materials	8.3%	Canadian Natural Resources Ltd.	5.4%
Communication Services	7.2%	Canadian National Railway Co.	5.2%
Consumer Staples	5.8%	Quebecor Inc., Class B	4.8%
Utilities	5.7%	National Bank of Canada	4.6%
Real Estate	2.3%	Brookfield Infrastructure Partners LP	4.5%
Cash, Money Market and Other Net Assets	3.8%	Cash, Money Market and Other Net Assets	3.8%
Total Top Holdings (%)	100.0%	Constellation Software Inc.	3.7%
		iA Financial Corp Inc.	3.6%
		Franco-Nevada Corp.	3.4%
		WSP Global Group Inc.	3.4%
		Microsoft Corp.	3.1%
		Tourmaline Oil Corp.	3.0%
		Wheaton Precious Metals Corp.	2.9%
		Alimentation Couche-Tard Inc.	2.5%
		TELUS Corp.	2.4%
		Granite Real Estate Investment Trust	2.3%
		National Bank of Canada	2.3%
		Lundin Mining Corp.	2.0%
		CGI Group Inc., Class A	1.7%
		Procter & Gamble Co.	1.4%
		Definity Financial Corporation	1.3%
		Total Top Holdings (%)	94.4%
		Total Net Asset Value	\$194.3 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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