

NBI U.S. 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
Information Technology	28.4%	Microsoft Corp.	6.0%
Health Care	14.4%	Apple Inc.	5.0%
Financials	11.7%	Lamb Weston Holdings Inc.	5.0%
Consumer Discretionary	11.2%	Alphabet Inc., Class A	4.7%
Communication Services	10.2%	Amgen Inc.	4.2%
Industrials	8.5%	Danaher Corp.	4.1%
Consumer Staples	7.1%	Five Below Inc.	4.1%
Materials	3.1%	Amazon.com Inc.	4.0%
Cash, Money Market and Other Net Assets	3.0%	Workday Inc.	4.0%
Energy	2.4%	Cullen/Frost Bankers Inc.	3.8%
Total Top Holdings (%)	100.0%	Adobe Systems Inc.	3.6%
		Nordson Corp.	3.6%
		Analog Devices Inc.	3.5%
		CME Group Inc., Class A	3.5%
		Envista Holdings Corp.	3.5%
		MasterCard Inc., Class A	3.3%
		Meta Platforms, Inc., Class A	3.2%
		Linde PLC	3.1%
		Texas Instruments Inc.	3.1%
		Cash, Money Market and Other Net Assets	3.0%
		Waste Connections Inc.	3.0%
		Charles River Laboratories International Inc.	2.6%
		EOG Resources Inc.	2.4%
		Marsh & McLennan Cos Inc.	2.3%
		Netflix Inc.	2.2%
		Total Top Holdings (%)	90.8%
		Total Net Asset Value	\$2,099.1 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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