

### NBI North American Dividend 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
Canada	52.5%
United States	42.3%
France	2.2%
United Kingdom	1.6%
Cash, Money Market and Other Net Assets	1.4%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Sector Allocation	% of Net Asset Value
Financials	24.8%
Information Technology	13.5%
Consumer Staples	12.1%
Health Care	11.8%
Industrials	9.7%
Energy	7.9%
Consumer Discretionary	7.6%
Communication Services	6.2%
Materials	5.0%
Cash, Money Market and Other Net Assets	1.4%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
UnitedHealth Group Inc.	4.6%
J. P. Morgan Chase & Co.	4.0%
MasterCard Inc., Class A	3.7%
Oracle Corp.	3.4%
Becton Dickinson and Co.	3.2%
Microsoft Corp.	3.1%
Mondelez International Inc.	3.0%
PepsiCo Inc.	3.0%
Manulife Financial Corp.	2.8%
TC Energy Corp.	2.8%
TELUS Corp.	2.7%
Brookfield Corp.	2.6%
LCI Industries	2.6%
Bank of Montreal	2.5%
Canadian National Railway Co.	2.5%
Enbridge Inc.	2.5%
Scotiabank	2.5%
Bank OZK	2.3%
Restaurant Brands International Inc.	2.3%
Abbott Laboratories	2.2%
AXA, ADR	2.2%
BCE Inc.	2.2%
Berry Global Group Inc.	2.2%
Pembina Pipeline Corporation	2.2%
Cash, Money Market and Other Net Assets	1.4%
<b>Total Top Holdings (%)</b>	<b>68.5%</b>

**Total Net Asset Value** **\$66.3 M**