

Summary of Investment Portfolio

As of December 31, 2022

Portfolio Top Holdings

	% of Net Asset Value
Franco-Nevada Corp.....	16.8
Wheaton Precious Metals Corp.....	14.2
Barrick Gold Corp.....	14.0
Agnico-Eagle Mines Ltd.....	12.2
Kinross Gold Corp.....	7.2
Cash, Money Market and Other Net Assets.....	6.9
MAG Silver Corp.....	5.7
Yamana Gold Inc.....	5.0
Kg2 Mining Inc.....	3.4
Pan American Silver Corp.....	3.1
Lundin Gold Inc.....	1.9
SilverCrest Metals Inc.....	1.8
Alamos Gold Inc., Class A.....	1.7
Wesdome Gold Mines Ltd.....	1.7
Marathon Gold Corp.....	1.6
Orla Mining Ltd.....	1.0
SSR Mining Inc.....	1.0
Osisko Mining Inc.....	0.6
B2Gold Corp.....	0.2
	100.0

Net asset value.....\$24,119,207

Sector Allocation

	% of Net Asset Value
Gold.....	82.4
Silver.....	8.8
Precious Metals & Minerals.....	1.8
Cash, Money Market and Other Net Assets.....	7.0

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our website at www.nbinvestments.ca.

If this investment Fund invests in other investment funds, please consult the prospectus and other information about the underlying investment funds on the website indicated above or on SEDAR's website at www.sedar.com.