

NBI Corporate Bond Fund

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
Canadian Corporate Bonds	86.3%
US Bonds	5.8%
Federal Bonds	2.6%
Provincial Bonds	1.6%
Asset Backed Securities	1.0%
Municipal Bonds	1.0%
Foreign Bonds	0.4%
Mortgage Backed Securities	0.2%
Cash, Money Market and Other Net Assets	1.1%
Total Top Holdings (%)	100.0%

Credit Quality	% of Net Asset Value
AAA	4.0%
AA	5.3%
A	38.9%
BBB	47.4%
BB	4.4%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Toronto-Dominion Bank, 1.94%, due March 13, 2025	1.8%
Toronto-Dominion Bank, 5.38%, due October 21, 2027	1.7%
Government of Canada, 1.25%, due June 1st, 2030	1.6%
Bank of Montreal, 2.37%, due February 3, 2025	1.3%
Toronto-Dominion Bank/The, 4.68%, due January 8, 2029	1.3%
Bank of Montreal, 4.71%, due December 7, 2027	1.2%
Canadian Utilities Ltd., 4.54%, due October 24, 2041	1.2%
Bank of Montreal, 4.31%, due June 1st, 2027	1.1%
Cash, Money Market and Other Net Assets	1.1%
Royal Bank of Canada, 1.94%, due May 1st, 2025	1.1%
Royal Bank of Canada, 2.14%, due November 3, 2031	1.0%
Bank of Nova Scotia/The, 1.85%, due November 2, 2026	0.9%
Fédération des caisses Desjardins, Floating, due May 26, 2030	0.9%
Royal Bank of Canada, 1.59%, due May 4, 2026	0.9%
Royal Bank of Canada, 5.23%, due June 24, 2030	0.9%
Canadian Imperial Bank of Commerce, 5.05%, due October 7, 2027	0.8%
Fédération des caisses Desjardins, 4.41%, due May 19, 2027	0.8%
Health Montreal Collective LP, 6.72%, due September 30, 2049	0.8%
Sun Life Financial Inc., Floating, due November 21, 2033	0.8%
Canadian Imperial Bank of Commerce, 1.96%, due April 21, 2031	0.7%
Canadian Imperial Bank of Commerce, 2.75%, due March 7, 2025	0.7%
Canadian Imperial Bank of Commerce, 4.95%, due June 29, 2027	0.7%
National Bank of Canada, 5.22%, due June 14, 2028	0.7%
Rogers Communications Inc., 5.00 %, due December 17, 2081	0.7%
Wells Fargo & Co., Floating, due April 28, 2026	0.7%
Total Top Holdings (%)	25.4%

Total Net Asset Value **\$1,178.5 M**

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before making an investment. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. You can obtain an updated quarterly summary by calling National Bank Investments Advisory Service at 1-888-270-3941 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca. National Bank Investments Inc. 1155 Metcalfe, 5th floor Montreal, Quebec H3B 4S9