

### NBI Global Tactical 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
Foreign Bonds	51.2%
US Bonds	26.8%
Asset Backed Securities	14.4%
Mortgage Backed Securities	1.6%
Federal Bonds	1.1%
Canadian Corporate Bonds	0.3%
Derivative Products	-0.8%
Cash, Money Market and Other Net Assets	5.4%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Term Allocation	% of Net Asset Value
Under one year	4.4%
From 1 year to 5 years	15.1%
From 5 years to 10 years	38.7%
More than 10 years	41.8%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
Cash, Money Market and Other Net Assets	4.6%
Government of Japan, 0.10%, due March 10, 2028	2.3%
Australia Government Bond, 1.75%, due June 21, 2051	2.2%
Government of Japan, 0.70%, due December 20, 2048	2.1%
Singapore Government Bond, 2.63%, due May 1st, 2028	1.9%
Government of the United States, 1.13%, due February 28, 2027	1.5%
Korea Treasury Bond, 2.38%, due December 10, 2028	1.4%
Government of the United Kingdom, 3.25%, due January 22, 2044	1.2%
Republic of Portugal, 3.88%, due February 15, 2030	1.2%
Government of Spain, 0.60%, due October 31, 2029	1.1%
Government of Canada, 3.50%, due December 1st, 2045	1.1%
Hellenic Republic Government Bond, 1.50%, due June 18, 2030	1.1%
Lloyds Bank Corporate Markets PLC, 2.38%, due April 9, 2026	1.0%
Shell International Finance BV, 1.88%, due April 7, 2032	0.8%
Bank of America Corp., Floating, due March 20, 2051	0.8%
BP Capital Markets PLC, 2.82%, due April 7, 2032	0.8%
Cyprus Government International Bond, 1.25%, due January 21, 2040	0.8%
Barclays Bank PLC, Floating, due April 2, 2024	0.8%
Government of Japan, 0.70%, due June 20, 2048	0.7%
Starwood Waypoint Homes Trust, 2.19%, due January 22, 2035	0.7%
BP Capital Markets PLC, Floating, due December 31, 2099	0.7%
Tricon American Homes 2016-SFR1 Trust, 2.59%, due November 17, 2033	0.7%
Government of Spain, 2.90%, due October 31, 2046	0.6%
Kingdom of Norway, 1.75%, due March 13, 2025	0.6%
Anheuser-Busch InBev Worldwide Inc., 3.50%, due June 1st, 2030	0.6%
<b>Total Top Holdings (%)</b>	<b>31.3%</b>

**Total Net Asset Value** **\$826.5 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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