

NBI Canadian Bond Index 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 |
|---|----------------------|
| Government Bonds | 51.7% |
| Corporate Bonds | 46.9% |
| Other | 1.2% |
| Cash, Money Market and Other Net Assets | 0.2% |
| Total Top Holdings (%) | 100.0% |

| Top Holdings | % of Net Asset Value |
|---|----------------------|
| Government of Canada, 2.25%, due June 1st, 2029 | 5.9% |
| Government of Canada, 2.00%, due June 1st, 2028 | 5.7% |
| Bank of Montreal, 3.19%, due March 1st, 2028 | 5.4% |
| Government of Canada, 1.25%, due June 1st, 2030 | 4.9% |
| Government of Canada, 1.50%, due June 1st, 2026 | 4.0% |
| Rogers Communications Inc., 6.75%, due November 9, 2039 | 3.0% |
| Government of Canada, 2.75%, due June 1st, 2033 | 2.9% |
| North West Redwater Partnership / NWR Financing Co. Ltd., 4.25%, due June 1st, 2029 | 2.8% |
| iShares, Canadian Universe Bond Index ETF | 2.5% |
| Canadian Imperial Bank of Commerce, 5.00%, due December 7, 2026 | 2.4% |
| Province of Ontario, 2.70%, due June 2, 2029 | 2.3% |
| Enbridge Pipelines Inc., 2.82%, due May 12, 2031 | 2.2% |
| Scotiabank, 3.10%, due February 2, 2028 | 2.2% |
| TransCanada Pipelines Ltd., 4.55%, due November 15, 2041 | 2.1% |
| Scotiabank, 2.62%, due December 2, 2026 | 2.0% |
| Enbridge Inc., 4.24%, due August 27, 2042 | 1.9% |
| Government of Canada, 2.75%, due December 1st, 2048 | 1.9% |
| Greater Toronto Airports Authority, 5.30%, due February 25, 2041 | 1.8% |
| Province of Ontario, 6.50%, due March 8, 2029 | 1.8% |
| Greater Toronto Airports Authority, 7.05%, due June 12, 2030 | 1.7% |
| AltaLink LP, 4.92%, due September 17, 2043 | 1.6% |
| Province of Quebec, 2.30%, due September 1st, 2029 | 1.6% |
| Royal Bank of Canada, 4.61%, due July 26, 2027 | 1.5% |
| Province of Ontario, 3.75%, due December 2, 2053 | 1.4% |
| Cash, Money Market and Other Net Assets | 1.1% |
| Total Top Holdings (%) | 66.6% |

Total Net Asset Value **\$67.5 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.

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