

### NBI Canadian Bond 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.

| Asset Allocation                        | % of Net Asset Value |
|---|----------------------|
| Canadian Corporate Bonds                | 36.0%                |
| Provincial Bonds                        | 34.6%                |
| Federal Bonds                           | 17.7%                |
| Municipal Bonds                         | 9.2%                 |
| Derivative Products                     | 1.7%                 |
| US Bonds                                | 1.0%                 |
| Asset Backed Securities                 | 0.3%                 |
| Mortgage Backed Securities              | 0.1%                 |
| Cash, Money Market and Other Net Assets | -0.6%                |
| <b>Total Top Holdings (%)</b>           | <b>100.0%</b>        |

| Top Holdings   | % of Net Asset Value |
|--|----------------------|
| NBI Sustainable Canadian Bond ETF                                | 21.1%                |
| Government of Canada, 3.50%, due March 1st, 2034                 | 3.7%                 |
| Province of Ontario, 4.05%, due February 2, 2032                 | 1.9%                 |
| Hydro-Québec, 3.40%, due September 1st, 2029                     | 1.6%                 |
| Province of Ontario, 4.10%, due March 4, 2033                    | 1.6%                 |
| Government of Canada, 2.75%, due March 1st, 2030                 | 1.4%                 |
| Province of Ontario, 4.10%, due October 7, 2054                  | 1.3%                 |
| Government of Canada, 1.00%, due September 1st, 2026             | 1.2%                 |
| Government of Canada, 2.75%, due December 1st, 2055              | 1.2%                 |
| Government of Canada, 3.25%, due December 1st, 2034              | 1.2%                 |
| Province of Ontario, 1.55%, due November 1st, 2029               | 1.2%                 |
| Government of Canada, 1.75%, due December 1st, 2053              | 0.9%                 |
| Province of Ontario, 4.15%, due June 2, 2034                     | 0.9%                 |
| Province of Quebec, 3.90%, due November 22, 2032                 | 0.9%                 |
| Cash, Money Market and Other Net Assets                          | 0.8%                 |
| City of Toronto, 4.55%, due July 27, 2042                        | 0.8%                 |
| Government of Canada, 3.50%, due September 1st, 2029             | 0.8%                 |
| Hydro-Québec, 5.00%, due February 15, 2050                       | 0.8%                 |
| Province of Ontario, 1.85%, due February 1st, 2027               | 0.8%                 |
| Province of Ontario, 3.65%, due June 2, 2033                     | 0.8%                 |
| Government of Canada, 1.50%, due June 1st, 2031                  | 0.7%                 |
| Hydro-Québec, 2.00%, due September 1st, 2028                     | 0.7%                 |
| Province of Ontario, 4.65%, due June 2, 2041                     | 0.7%                 |
| Fédération des caisses Desjardins, Floating, due August 23, 2025 | 0.6%                 |
| National Bank of Canada, 4.97%, due December 7, 2026             | 0.6%                 |
| <b>Total Top Holdings (%)</b>                                    | <b>48.2%</b>         |

**Total Net Asset Value** **\$5,774.4 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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