

NBI Corporate 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	89.9%
US Bonds	5.0%
Asset Backed Securities	1.4%
Municipal Bonds	1.0%
Provincial Bonds	0.7%
Federal Bonds	0.6%
Mortgage Backed Securities	0.4%
Foreign Bonds	0.3%
Cash, Money Market and Other Net Assets	0.7%
Total Top Holdings (%)	100.0%

Credit Quality	% of Net Asset Value
AAA	1.7%
AA	6.1%
A	35.5%
BBB	53.0%
BB	3.3%
not rated	0.3%
Total Top Holdings (%)	99.9%

Top Holdings	% of Net Asset Value
Bank of Nova Scotia, Floating, due March 30, 2027	1.7%
Canadian Imperial Bank of Commerce, Floating, due April 4, 2023	1.2%
Bank of Montreal, 2.85%, due March 6, 2024	1.1%
AltaLink Investments LP, 2.24%, due March 7, 2022	1.1%
Enbridge Inc., 3.20%, due June 8, 2027	1.0%
Canadian Natural Resources Ltd., 3.42%, due December 1st, 2026	1.0%
Bank of Montreal, 2.28%, due July 29, 2024	0.9%
Hydro One Inc., 6.93%, due June 1st, 2032	0.9%
Bank of Nova Scotia, Floating, due July 3, 2024	0.9%
Canadian Utilities Ltd., 4.54%, due October 24, 2041	0.8%
H&R Real Estate Investment Trust, 3.37%, due January 30, 2024	0.8%
Health Montreal Collective LP, 6.72%, due September 30, 2049	0.8%
SNC-Lavalin Innisfree McGill Finance Inc., 6.63%, due June 30, 2044	0.8%
Hospital Infrastructure Partners NOH Partnership, 5.44%, due January 31, 2045	0.8%
TELUS Corp., 4.40%, due January 29, 2046	0.7%
407 International Inc., 3.65%, due September 8, 2044	0.7%
Cash, Money Market and Other Net Assets	0.7%
Fédération des caisses Desjardins, Floating, due May 26, 2030	0.7%
Canadian Imperial Bank of Commerce, 2.97%, due July 11, 2023	0.7%
Hydro One Inc., 3.72%, due November 18, 2047	0.7%
TransCanada Pipelines Ltd., 4.34%, due October 15, 2049	0.7%
HSBC Bank Canada, 3.25%, due September 15, 2023	0.6%
Manufacturers Life Insurance Co., Floating, due November 22, 2022	0.6%
Cominar Real Estate Investment Trust, 4.25%, due May 23, 2023	0.6%
Fédération des caisses Desjardins, 2.42%, due October 4, 2024	0.6%
Total Top Holdings (%)	21.1%

Total Net Asset Value **\$1,159.9 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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