

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2025

Fixed Income Private Portfolio

NBI Canadian Fixed Income Private Portfolio

Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR+'s website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2025, the NBI Canadian Fixed Income Private Portfolio's Series F units returned 1.16% compared to 1.44% for the Fund's benchmark, the FTSE Canada Universe Bond Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the manager. This rate may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

The Fund's net asset value rose by 5.30% over the period, from \$ 1.743 billion as at December 31, 2024 to \$1.835 billion as at June 30, 2025.

The period was marked with elevated uncertainty induced by unpredictable trade policy and geopolitical risks. While risk premia, including investment grade credit spreads, experienced bouts of volatility, the general trend was tighter as incredibly strong technicals outweighed already rich index-level valuations. More specifically, despite an active primary market corporate bond market, insatiable demand, especially from yield-sensitive buyers like pensions and insurance companies, supported spread valuations. This dynamic, coupled with mainly resilient corporate fundamentals - perhaps excluding more tariff-sensitive sectors - led to positive returns across geographies from a credit spread perspective. During the period, Canadian credit spread returns outpaced US credit spread returns by a healthy margin.

The period also will largely be remembered for "Liberation Day", which ushered in a new era for global trade. The April 2 announcement introduced a 10% global baseline tariff alongside higher reciprocal tariffs targeting countries with large trade deficits with the United States. This prompted a sell-off in both risk assets and government bonds on stagflation concerns, which continued until April 9 when the U.S. administration implemented a 90-day moratorium on tariffs for most countries. Although the baseline 10% global tariff was maintained, the pause on more punitive tariffs drove a market reversal, with equities and credit markets rebounding through to the end of the quarter. Not even the plethora of geopolitical events unfolding in the background, including the bombing of nuclear facilities in Iran in June and a resulting mini oil price shock, tempered the rally in risk assets.

The interest rate backdrop was more nuanced, with US rate duration notably outperforming Canadian rate duration. The US government yield curve rallied overall and bull-steepened (i.e., short-end yields rallied more than long-end yields) while the front-end Canadian government yields rallied but sold off in the long-end (i.e., bear-steepened). Long-end yields in both jurisdictions were under more pressure due to fiscal forces and the potential for a structurally higher inflation regime. As a result, US investment-grade credit notably outperformed Canadian investment-grade credit from a total return (i.e., inclusive of the impact of interest rate movements) perspective, as increasing Canadian risk-free yields challenged returns.

Within this context, the portfolio underperformed its benchmark for the period. On an absolute basis, positive returns were generated from both interest rate (duration) and credit spread exposures. On a relative basis, the mandate lagged the Index from a credit spread return perspective due to the portfolio's relative underweight to Canadian investment grade credit, particularly in the long-end, as the Canadian credit curve bull-flattened (i.e., long-end spreads rallied more than front-end spreads). The mandate modestly outperformed the Index from a duration perspective due to the portfolio's positioning on the yield curve and modest US duration exposure.

Government-related bonds (federal, provincial, and agency exposures) were the top contributors to total returns during the period, while provincials were also the top contributors to credit returns. Specific to credit, positions in issuers within the financial and energy-infrastructure sectors were top contributors. Diversified domestic systemically important banks like CIBC, BMO, and RBC, including select subordinated bank debt, realized spread compression and generated ample income. Holdings across the curve of high-quality domestic energy-infrastructure issuers, such as Enbridge, and maple bonds from French multi-national, Électricité de France, provided healthy total returns.

Recent Developments

Of note, the portfolio carried an overweight to provincial, agency, and cash exposures, and maintained an underweight to corporate and federal exposures for much of the period.

Although volatility in interest rates has led to some tactical duration opportunities, given the heightened uncertainty, we remain defensively positioned in our fixed income portfolios. We do expect interest rates to move lower over the medium term, particularly in Canada, and anticipate a continued steepening in the yield curve. We are therefore positioned with an overweight in the mid part of the curve, which historically tends to perform best during steepening environments.

With respect to credit, after an initial widening around "Liberation Day" announcements, spreads have since tightened, with credit markets pricing in a Goldilocks scenario of a strong U.S. economy and relatively low inflation. However, this is not necessarily our base-case scenario, and we remain defensively positioned. We are primarily holding higher-rated credit, particularly in less cyclical sectors, but are ready to pivot if the economy slows down and spreads move wider from current levels.

On or about May 14, 2025, National Bank Investments Inc. ("NBI") replaced National Bank Trust Inc. ("NBT") as portfolio manager of the Fund. The investment objectives of the Fund remain unchanged. This change has no impact on the sub-advisors currently making investment decisions for the Fund.

Related Party Transactions

National Bank of Canada ("the Bank") and its affiliated companies' roles and responsibilities related to the Fund are as follows:

Trustee

National Bank Trust Inc. ("NBT"), a wholly-owned direct and indirect subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

Custodian and Registrar

Natcan Trust Company ("NTC") acts as registrar for the Fund's mutual fund series securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

Agent for securities lending transactions

NTC acts as the agent for securities lending transactions acts on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBI"), which is an indirect wholly-owned subsidiary of the Bank. Therefore, NBI provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its "Fund costs" (defined below) (the "variable operating expenses"), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund's management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series' management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBI as consideration for its services.

Portfolio Manager

The Manager has appointed National Bank Investments Inc. ("NBI"), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. NBI acts as both Manager and portfolio manager of the Fund.

Distribution and Dealer Compensation

National Bank Financial Inc. ("NBF") acts as principal distributor for the Advisor Series, Series F, Series F5 or Series T5 of the Fund. NBF may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by its clients.

National Bank Savings and Investments Inc. ("NBSI") acts as principal distributor for the Series N and Series NR of the Fund. Trailing commissions are covered by NBI Private Wealth Management's service fees, which are paid directly by investors.

Holdings

As at June 30, 2025, National Bank Investments Inc. held 15,500.14 Fund securities for a value of \$156,241.37, which represented close to 0.0085% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- a) Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- b) Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- e) Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBI policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBI and without taking into account any consideration relevant to an entity related to NBI. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

Registered Plan Trust Services

NBT receives a fixed amount per registered account for services provided as trustee for registered plans.

Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBI, to National Bank Trust Inc. ("NBT"), a direct and indirect wholly-owned subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker's compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit.

The management fees paid by the Fund only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the profiles of the NBI Private Wealth Management service ("PWM"). General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others [†]
Series F	0.37%	—	100.00%
Series N and Series NR*	0.10%	—	100.00%
Series O	N/A**	—	100.00%

^(†) Includes all costs related to management, investment advisory services, general administration and profit.

^(*) For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors.

^(**) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBI. No management fees are charged to the Fund with respect to the O Series units. Management fees are negotiated with and paid directly by investors and are in addition to the fixed-rate administration fee. NBI does not pay any commissions or service fees to dealers who sell O Series units. There are no sales charges payable by investors who purchase O Series units.

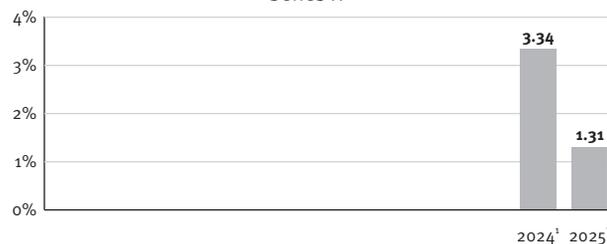
Past Performance

The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

Annual Returns

The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, in the case of the Annual management report of fund performance, or by June 30, in the case of the Interim management report of fund performance.

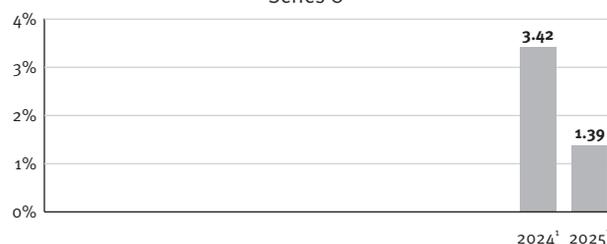
Series N



Series NR



Series O



⁽¹⁾ Returns for the period from June 17, 2024 (commencement of operations) to December 31, 2024.

⁽²⁾ Returns for the period from January 1, 2025 to June 30, 2025.

Series F



Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the accounting periods shown.

Series F / Private Series*

^(*) Please note that the Private Series was created on June 28, 2024, and is offered by way of private placement.

Net Assets per Unit⁽⁴⁾

Commencement of operations: June 17, 2024

Accounting Period Ended	2025 June 30	2024 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.14	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.18	0.22
Total expenses	(0.02)	(0.03)
Realized gains (losses)	0.02	0.10
Unrealized gains (losses)	(0.05)	0.02
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.13	0.31
Distributions (\$)		
From net investment income (excluding dividends)	0.16	0.11
From dividends	—	—
From capital gains	—	0.07
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.16	0.18
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.10	10.14

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31
Total net asset value (000's of \$) ⁽⁵⁾	19,230	18,748
Number of units outstanding ⁽⁵⁾	1,904,200	1,849,324
Management expense ratio (%) ⁽⁶⁾	0.48	0.48
Management expense ratio before waivers or absorptions (%)	0.48	0.48
Trading expense ratio (%) ⁽⁷⁾	—	—
Portfolio turnover rate (%) ⁽⁸⁾	81.38	273.48
Net asset value per unit (\$)	10.10	10.14

Series N

Net Assets per Unit⁽⁴⁾

Commencement of operations: June 17, 2024

Accounting Period Ended	2025 June 30	2024 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.12	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.18	0.22
Total expenses	(0.01)	(0.01)
Realized gains (losses)	0.02	0.04
Unrealized gains (losses)	(0.06)	0.12
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.13	0.37
Distributions (\$)		
From net investment income (excluding dividends)	0.17	0.17
From dividends	—	—
From capital gains	—	0.04
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.17	0.21
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.08	10.12

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,789,406	1,698,571
Number of units outstanding ⁽⁵⁾	177,512,245	167,836,368
Management expense ratio (%) ⁽⁶⁾	0.17	0.17
Management expense ratio before waivers or absorptions (%)	0.17	0.17
Trading expense ratio (%) ⁽⁷⁾	—	—
Portfolio turnover rate (%) ⁽⁸⁾	81.38	273.48
Net asset value per unit (\$)	10.08	10.12

Series NR

Net Assets per Unit⁽⁴⁾

Commencement of operations: June 17, 2024

Accounting Period Ended	2025 June 30	2024 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.12	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.18	0.22
Total expenses	(0.01)	(0.01)
Realized gains (losses)	0.02	0.04
Unrealized gains (losses)	(0.06)	0.11
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.13	0.36
Distributions (\$)		
From net investment income (excluding dividends)	0.15	0.17
From dividends	—	—
From capital gains	—	0.04
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	0.15	0.21
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.10	10.12

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31
Total net asset value (000's of \$) ⁽⁵⁾	26,207	24,630
Number of units outstanding ⁽⁵⁾	2,594,706	2,433,650
Management expense ratio (%) ⁽⁶⁾	0.17	0.17
Management expense ratio before waivers or absorptions (%)	0.17	0.17
Trading expense ratio (%) ⁽⁷⁾	—	—
Portfolio turnover rate (%) ⁽⁸⁾	81.38	273.48
Net asset value per unit (\$)	10.10	10.12

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: June 17, 2024

Accounting Period Ended	2025 June 30	2024 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.12	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.18	0.20
Total expenses	—	—
Realized gains (losses)	0.02	0.03
Unrealized gains (losses)	(0.06)	0.11
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.14	0.34
Distributions (\$)		
From net investment income (excluding dividends)	0.18	0.18
From dividends	—	—
From capital gains	—	0.04
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	0.18	0.22
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.08	10.12

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31
Total net asset value (000's of \$) ⁽⁵⁾	155	153
Number of units outstanding ⁽⁵⁾	15,396	15,125
Management expense ratio (%) ⁽⁶⁾	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	—	—
Portfolio turnover rate (%) ⁽⁸⁾	81.38	273.48
Net asset value per unit (\$)	10.08	10.12

Series PW*

⁽¹⁾ Please note that this Series is offered by way of private placement.

Net Assets per Unit⁽¹⁾

Commencement of operations: June 17, 2024

Accounting Period Ended	2025 June 30	2024 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.13	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.18	0.24
Total expenses	(0.01)	(0.01)
Realized gains (losses)	0.03	0.09
Unrealized gains (losses)	0.11	(0.19)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.31	0.13
Distributions (\$)		
From net investment income (excluding dividends)	0.28	0.16
From dividends	—	—
From capital gains	—	0.04
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.28	0.20
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.98	10.13

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31
Total net asset value (000's of \$) ⁽⁵⁾	397	978
Number of units outstanding ⁽⁵⁾	39,747	96,596
Management expense ratio (%) ⁽⁶⁾	0.23	0.23
Management expense ratio before waivers or absorptions (%)	0.23	0.23
Trading expense ratio (%) ⁽⁷⁾	—	—
Portfolio turnover rate (%) ⁽⁸⁾	81.38	273.48
Net asset value per unit (\$)	9.98	10.13

Series PWO*

⁽¹⁾ Please note that this Series is offered by way of private placement.

Net Assets per Unit⁽¹⁾

Commencement of operations: June 17, 2024

Accounting Period Ended	2025 June 30	2024 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.12	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.18	0.20
Total expenses	—	(0.01)
Realized gains (losses)	0.03	0.03
Unrealized gains (losses)	(0.07)	0.12
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.14	0.34
Distributions (\$)		
From net investment income (excluding dividends)	0.17	0.18
From dividends	—	—
From capital gains	—	0.04
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.17	0.22
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.08	10.12

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1	1
Number of units outstanding ⁽⁵⁾	104	102
Management expense ratio (%) ⁽⁶⁾	0.05	0.11
Management expense ratio before waivers or absorptions (%)	0.05	0.11
Trading expense ratio (%) ⁽⁷⁾	—	—
Portfolio turnover rate (%) ⁽⁸⁾	81.38	273.48
Net asset value per unit (\$)	10.08	10.12

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The net assets are calculated in accordance with IFRS.

⁽⁵⁾ This information is provided as at the last day of the accounting period shown.

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of June 30, 2025

Portfolio Top Holdings

	% of Net Asset Value
Government of Canada, 3.25%, due June 1st, 2035	2.8
Government of Canada, 3.25%, due December 1st, 2034	2.7
Government of Canada, 3.00%, due June 1st, 2034	2.4
Province of Alberta, 2.05%, due June 1st, 2030	1.8
Province of Ontario, 4.70%, due June 2, 2037	1.6
Government of Canada, 0.50%, due December 1st, 2030	1.6
Government of Canada, 3.25%, due September 1st, 2028	1.5
Government of Canada, 2.75%, due September 1st, 2027	1.5
Province of Ontario, 4.65%, due June 2, 2041	1.4
Canada Housing Trust, 2.90%, due December 15, 2029	1.3
Government of Canada, 1.50%, due June 1st, 2031	1.3
Government of Canada, 2.75%, due December 1st, 2055	1.3
Government of Canada, 2.00%, due June 1st, 2032	1.2
Cash, Money Market and Other Net Assets	1.2
Government of Canada, 2.00%, due December 1st, 2051	1.1
Government of Canada, [RC]%, due September 10, 2025	1.1
Province of Ontario, 3.45%, due June 2, 2045	1.1
Province of Quebec, 1.90%, due September 1st, 2030	1.1
Government of Canada, 4.00%, due March 1st, 2029	1.1
Government of Canada, 4.00%, due June 1st, 2041	1.1
Province of Ontario, 3.60%, due June 2, 2035	1.0
Government of Canada, [RC]%, due September 24, 2025	1.0
Province of Quebec, 5.00%, due December 1st, 2041	1.0
Province of Ontario, 2.90%, due June 2, 2049	1.0
Province of Ontario, 3.50%, due June 2, 2043	0.9
	35.1

Net asset value \$1,835,395,356

Asset Mix

	% of Net Asset Value
Canadian Corporate Bonds	31.6
Provincial Bonds	33.0
Federal Bonds	27.4
Foreign Bonds	3.1
Municipal Bonds	1.4
Cash, Money Market and Other Net Assets	3.5

Credit Quality

	% of Net Asset Value
AAA	34.5
AA	23.4
A	24.3
BBB	17.2
BB	0.4
Not rated	0.2

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our website at www.nbinvestments.ca.

If this investment Fund invests in other investment funds, please consult the prospectus and other information about the underlying investment funds on the website indicated above or on SEDAR+'s website at www.sedarplus.ca.