

### NBI Income 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	Top Holdings	% of Net Asset Value
Canadian Corporate Bonds	33.4%	Government of Canada, 4.00%, due May 1st, 2026	5.4%
Federal Bonds	31.3%	Government of Canada, 3.00%, due June 1st, 2034	3.6%
Provincial Bonds	23.5%	Government of Canada, 2.75%, due June 1st, 2033	3.3%
Municipal Bonds	8.6%	Government of Canada, 1.50%, due December 1st, 2031	2.8%
US Bonds	1.3%	Government of Canada, 1.50%, due June 1st, 2031	2.6%
Asset Backed Securities	0.5%	Government of Canada, 2.75%, due December 1st, 2055	2.5%
Foreign Bonds	0.3%	Government of Canada, 4.00%, due August 1st, 2026	2.0%
Mortgage Backed Securities	0.1%	Government of Canada, 2.00%, due June 1st, 2032	1.8%
Cash, Money Market and Other Net Assets	1.0%	Province of Ontario, 4.60%, due December 2, 2055	1.4%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>	Royal Office Finance LP, 5.21%, due November 12, 2032	1.4%
		Canada Housing Trust, 4.25%, due March 15, 2034	1.3%
		Province of Ontario, 3.75%, due December 2, 2053	1.3%
		Government of Canada, 3.00%, due November 1st, 2024	1.2%
		Province of Ontario, 4.65%, due June 2, 2041	1.1%
		Cash, Money Market and Other Net Assets	1.0%
		Province of British Columbia, 4.25%, due December 18, 2053	1.0%
		Province of Ontario, 5.60%, due June 2, 2035	1.0%
		Canada Housing Trust, 3.55%, due September 15, 2032	0.9%
		Province of Newfoundland, 5.60%, due October 17, 2033	0.9%
		Royal Bank of Canada, 5.23%, due June 24, 2030	0.9%
		Canada Housing Trust, 1.90%, due March 15, 2031	0.8%
		City of Toronto, 3.25%, due June 24, 2046	0.8%
		Government of Canada, 1.75%, due December 1st, 2053	0.8%
		Province of Alberta, 3.10%, due June 1st, 2050	0.7%
		TransCanada Pipelines Ltd., 8.05%, due February 17, 2039	0.7%
		<b>Total Top Holdings (%)</b>	<b>41.2%</b>
		<b>Total Net Asset Value</b>	<b>\$63.3 M</b>

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

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