

NBI Global Tactical Bond 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
Foreign Bonds	45.9%
Cash, Money Market and Other Net Assets	35.2%
US Bonds	17.7%
Asset Backed Securities	15.0%
Federal Bonds	2.2%
Mortgage Backed Securities	1.2%
Derivative Products	-17.2%
Total Top Holdings (%)	100.0%

Term Allocation	% of Net Asset Value
Under one year	3.9%
From 1 year to 5 years	14.5%
From 5 years to 10 years	50.3%
More than 10 years	31.3%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Cash, Money Market and Other Net Assets	17.9%
Government of the United States, 5.00%, due May 15, 2037	4.4%
Government of the United States, 3.38%, due November 15, 2048	3.8%
Bundesobligation, due October 10, 2025	3.3%
Japan Government Ten Year Bond, 0.10%, due September 20, 2027	3.2%
United Kingdom Gilt, 0.25%, due July 31, 2031	2.6%
Bundesrepublik Deutschland Bundesanleihe, 4.75%, due July 4, 2028	1.8%
Bundesrepublik Deutschland, 1.75%, due February 15, 2024	1.4%
Government of France, 2.50%, due May 25, 2030	1.4%
Japan Government Thirty Year Bond, 0.40%, due March 20, 2050	1.3%
United Kingdom Gilt, 1.25%, due July 31, 2051	1.3%
Kingdom of Belgium Government Bond, 0.40%, due June 22, 2040	1.2%
Mexican Bonos, 7.75%, due May 29, 2031	1.2%
Singapore Government Bond, 2.63%, due May 1st, 2028	1.2%
Singapore Government Bond, 2.88%, due September 1st, 2030	1.2%
Government of Japan, 0.10%, due September 20, 2031	1.1%
Government of Japan, 0.70%, due June 20, 2048	1.1%
Government of the United States, 1.25%, due August 15, 2031	1.0%
Government of the United States, 2.25%, due February 15, 2052	1.0%
Government of Australia, 2.25%, due May 21, 2028	0.9%
Korea Treasury Bond, 2.38%, due December 10, 2028	0.9%
United Kingdom Gilt, 0.38%, due October 22, 2026	0.9%
Government of Canada, 3.50%, due December 1st, 2045	0.8%
Japan Government Five Year Bond, 0.01%, due December 20, 2026	0.8%
Government of Spain, 0.60%, due October 31, 2029	0.7%
Total Top Holdings (%)	56.4%

Total Net Asset Value **\$1,055.8 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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