

### 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	89.5%
US Bonds	4.2%
Provincial Bonds	1.8%
Asset Backed Securities	1.4%
Federal Bonds	1.1%
Municipal Bonds	0.4%
Foreign Bonds	0.1%
Mortgage Backed Securities	0.1%
Cash, Money Market and Other Net Assets	1.4%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Credit Quality % of Net Asset Value

AAA	3.7%
AA	2.9%
A	37.6%
BBB	52.2%
BB	3.6%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Top Holdings % of Net Asset Value

Toronto-Dominion Bank/The, 4.68%, due January 8, 2029	1.7%
Toronto-Dominion Bank, 4.21%, due June 1st, 2027	1.6%
Cash, Money Market and Other Net Assets	1.4%
National Bank of Canada, 5.22%, due June 14, 2028	1.3%
Health Montreal Collective LP, 6.72%, due September 30, 2049	1.2%
Fédération des caisses Desjardins, 5.47%, due November 17, 2028	1.1%
Bank of Montreal, 4.42%, due July 17, 2029	1.0%
Canadian Imperial Bank of Commerce, 5.00%, due December 7, 2026	1.0%
Scotiabank, 2.95%, due March 8, 2027	1.0%
Canadian Imperial Bank of Commerce, 5.30%, due January 16, 2034	0.9%
Fédération des caisses Desjardins, Floating, due May 15, 2034	0.9%
Manulife Finance (Delaware) LP, Floating, due December 15, 2036	0.9%
SNC-Lavalin Innisfree McGill Finance Inc., 6.63%, due June 30, 2044	0.9%
Bank of America Corp., Floating, due March 16, 2028	0.8%
Rogers Communications Inc., 6.11%, due August 25, 2040	0.8%
Royal Bank of Canada, 3.37%, due September 29, 2025	0.8%
Sun Life Financial Inc., Floating, due May 10, 2032	0.8%
Canadian Imperial Bank of Commerce, 4.95%, due June 29, 2027	0.7%
Fédération des caisses Desjardins, Floating, due May 28, 2026	0.7%
Hospital Infrastructure Partners NOH Partnership, 5.44%, due January 31, 2045	0.7%
Rogers Communications Inc., Floating, due December 17, 2081	0.7%
Royal Bank of Canada, 5.23%, due June 24, 2030	0.7%
Scotiabank, 4.68%, due February 1st, 2029	0.7%
Enbridge Inc., Floating, due April 12, 2078	0.6%
TransCanada Pipelines Ltd., 4.34%, due October 15, 2049	0.6%
<b>Total Top Holdings (%)</b>	<b>23.5%</b>

**Total Net Asset Value \$900.8 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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