

NBI Canadian Core Plus 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
Canadian Corporate Bonds	55.8%
Provincial Bonds	37.3%
Municipal Bonds	2.8%
Federal Bonds	2.3%
US Bonds	0.6%
Cash, Money Market and Other Net Assets	1.2%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Province of Ontario, 4.10%, due March 4, 2033	5.7%
Province of Quebec, 3.60%, due September 1st, 2033	4.2%
Province of Ontario, 2.65%, due December 2, 2050	3.8%
Province of Quebec, 3.10%, due December 1st, 2051	2.5%
Province of Ontario, 4.15%, due June 2, 2034	2.4%
Province of Ontario, 1.35%, due September 8, 2026	1.5%
Hydro-Québec, 2.00%, due September 1st, 2028	1.4%
Canada Housing Trust, 3.55%, due September 15, 2032	1.2%
Cash, Money Market and Other Net Assets	1.2%
Province of Quebec, 1.50%, due September 1st, 2031	1.2%
Reseau de Transport Metropolitain, 4.40%, due June 4, 2029	1.2%
Scotiabank, 2.95%, due March 8, 2027	1.2%
Sun Life Financial Inc., Floating, due July 4, 2035	1.1%
Canadian Imperial Bank of Commerce, 2.75%, due March 7, 2025	1.0%
Canadian Imperial Bank of Commerce, 5.05%, due October 7, 2027	1.0%
Manulife Financial Corp., 7.12%, due June 19, 2082	1.0%
National Bank of Canada, Floating, due November 16, 2082	1.0%
Province of British Columbia, 4.15%, due June 18, 2034	1.0%
Royal Bank of Canada, Floating, due November 24, 2080	1.0%
Toronto-Dominion Bank/The, Floating, due October 31, 2027	1.0%
Canada Housing Trust, 4.15%, due June 15, 2033	0.9%
Energir LP, 3.04%, due February 9, 2032	0.9%
Metro Inc., 3.39%, due December 6, 2027	0.9%
Province of Quebec, 2.85%, due December 1st, 2053	0.9%
Rogers Communications Inc., Floating, due December 17, 2081	0.9%
Total Top Holdings (%)	40.1%

Total Net Asset Value **\$321.1 M**

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

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before making an investment. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. You can obtain an updated quarterly summary by calling National Bank Investments Advisory Service at 1-888-270-3941 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca.

National Bank Investments Inc. 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec H3C 1A3