

### NBI Corporate 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	88.2%
US Bonds	6.2%
Provincial Bonds	1.2%
Municipal Bonds	1.1%
Federal Bonds	0.8%
Asset Backed Securities	0.7%
Foreign Bonds	0.3%
Mortgage Backed Securities	0.3%
Cash, Money Market and Other Net Assets	1.2%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Credit Quality	% of Net Asset Value
AAA	1.5%
AA	5.7%
A	38.7%
BBB	50.2%
BB	3.6%
not rated	0.3%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
Bank of Montreal, 2.28%, due July 29, 2024	1.4%
Canadian Utilities Ltd., 4.54%, due October 24, 2041	1.4%
Cash, Money Market and Other Net Assets	1.2%
Royal Bank of Canada, 2.35%, due July 2, 2024	1.2%
Royal Bank of Canada, 1.59%, due May 4, 2026	1.1%
Health Montreal Collective LP, 6.72%, due September 30, 2049	0.9%
Bank of Montreal, 2.85%, due March 6, 2024	0.8%
Province of Ontario, 2.90%, due June 2, 2028	0.8%
Scotiabank, Floating, due July 3, 2024	0.8%
Toronto-Dominion Bank, 2.85%, due March 8, 2024	0.8%
Bank of Montreal, 2.88%, due September 17, 2029	0.7%
Bank of Montreal, Floating, due June 1st, 2027	0.7%
Bell Canada, 4.45%, due February 27, 2047	0.7%
Canadian Imperial Bank of Commerce, 1.96%, due April 21, 2031	0.7%
Canadian Imperial Bank of Commerce, Floating, due April 4, 2023	0.7%
Enbridge Inc., 4.57%, due March 11, 2044	0.7%
Fédération des caisses Desjardins, Floating, due May 26, 2030	0.7%
Royal Bank of Canada, 2.33%, due January 28, 2027	0.7%
SNC-Lavalin Innisfree McGill Finance Inc., 6.63%, due June 30, 2044	0.7%
Toronto-Dominion Bank, 3.22%, due July 25, 2029	0.7%
Enbridge Inc., 3.95%, due November 19, 2024	0.6%
Royal Bank of Canada, 1.94%, due May 1st, 2025	0.6%
Royal Bank of Canada, Floating, due July 25, 2029	0.6%
TELUS Corp., 4.70%, due March 6, 2048	0.6%
TransCanada Pipelines Ltd., 4.55%, due November 15, 2041	0.6%
<b>Total Top Holdings (%)</b>	<b>20.4%</b>

**Total Net Asset Value** **\$1,391.3 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](mailto:investments@nbc.ca) or by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca). National Bank Investments Inc. 1155 Metcalfe, 5th floor Montreal, Quebec H3B 4S9