

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2025

Short Term and Income Fund

## NBI Target 2030 Investment Grade Bond Fund

### Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

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This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca), by visiting SEDAR+'s website at [www.sedarplus.ca](http://www.sedarplus.ca), or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Fund Performance

### Investment Objective and Strategies

The NBI Target 2030 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2030. It is anticipated that the fund will terminate on or about November 30, 2030 or such earlier date upon not less than 60 days' notice to unitholders (the "2030 Termination Date").

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2030. As bonds reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalents by the 2030 Termination Date. The fund may invest up to 5% of its net assets in sub-investment grade securities. The fund may use a responsible investment approach, as described in the fund prospectus, this approach being one of many components of the investment strategies used to help achieve the fund's investment objective.

### Risks

The global investment risk of the Fund remains as described in the simplified prospectus or any amendments thereto and Fund Facts.

### Results of Operations

The NBI Target 2030 Investment Grade Bond Fund was launched on February 3, 2025, and the Fund's net asset value was \$81.56 million as at December 31, 2025. Investment performance is not provided for a Fund that has been available for less than one year.

Over the course of 2025, the yield curve has steepened considerably, with short-term rates falling and long-term rates rising. For example, two-year maturity rates decreased by 0.34% and 30-year maturity rates increased by 0.53%.

On the sector side, there was a broad-based narrowing of credit spreads and the largest change in corporate bonds. The differences between the provinces and municipalities also narrowed, but the movement was less pronounced than on the corporate side.

All in all, this results in a positive return of 2.64% for the FTSE Canada Universe Bond Index.

### Recent Developments

The past year has been marked by a rapid reconfiguration of the North American macroeconomic environment, largely dependent on the political and trade orientations adopted in the United States. The election of Donald Trump and the accelerated implementation of protectionist policies have introduced a high level of uncertainty, influencing both the growth outlook, the fiscal path and the behaviour of financial markets, particularly the bond market.

Already at the end of the first quarter, the announcement of reciprocal tariffs targeting a wide range of trading partners was a major supply shock for the global economy. These measures have revived fears of a slowdown in activity combined with a resurgence of inflationary pressures. Contrary to investors' initial expectations, which mainly anticipated the expansionary effects of tax cuts and deregulation, the order in which economic policies are implemented has proved to be decisive. Restrictive measures related to international trade and immigration quickly took over, weighing on the outlook for real growth and increasing the risks of stagflation.

Financial markets finally exerted significant pressure on the US administration during the second quarter. The adverse investor response, characterized by rising long-term bond yields and a depreciating U.S. dollar atypical behaviour in times of risk aversion — forced the White House to announce a temporary tariff hold. This sequence highlighted the role of the bond market as a mechanism for fiscal and trade discipline. However, the subsequent adoption of an expansionary budget, the One Big Beautiful Bill, marked by substantial tax cuts and a widening deficit, has revived concerns about the sustainability of the US fiscal path.

By 2026, several scenarios remain possible. Additional fiscal stimulus could support activity and boost hiring, but in a context of persistent labour supply constraints and a decline in globalization, this dynamic could revive inflationary pressures. Rising demand for workers in an environment of declining labour force is likely to put upward pressure on wages. Such a recovery would prompt the Federal Reserve to be cautious in pursuing monetary easing.

However, the next Fed chair may be tempted to align more with the Trump administration's priorities and favour deeper monetary stimulus, supporting growth at the cost of increased inflationary pressures. There is no consensus on this scenario, but it remains plausible. Finally, depending on the risks and uncertainties faced by the different scenarios and given the historically low yield premiums, a prudent approach to credit management is required.

On or about May 14, 2025, National Bank Investments Inc. ("NBI") replaced National Bank Trust Inc. ("NBT") as portfolio manager of the Fund. The investment objectives of the Fund remain unchanged. This change has no impact on the sub-advisor currently making investment decisions for the Fund.

On September 16, 2025, the ETF Series was launched for the Fund.

### Related Party Transactions

National Bank of Canada ("the Bank") and its affiliated companies' roles and responsibilities related to the Fund are as follows:

#### Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), an indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

NTC acts as registrar for the Fund's mutual fund series securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

#### Agent for securities lending transactions

NTC acts as the agent for securities lending transactions on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

#### Designated Broker

The manager has signed an agreement with National Bank Financial Inc. ("NBF"), a company affiliated with NBI, under which NBF will serve as a designated broker for the ETF Series and ETFH Series. The designated broker agreement signed with NBF is in keeping with market conditions.

#### Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBI"), which is an indirect wholly-owned subsidiary of the Bank. Therefore, NBI provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its "Fund costs" (defined below) (the "variable operating expenses"), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund's management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series' management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBI as consideration for its services.

#### Distribution and Dealer Compensation

National Bank Savings and Investments Inc. ("NBSI") acts as principal distributor for the mutual fund series of the Fund. In this capacity, NBSI buys, sells and swaps securities through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their clients.

#### Holdings

As at December 31, 2025, National Bank Investments Inc. held 305.16 Fund securities for a value of \$3,088.87, which represented close to 0.0040% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

#### Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBI policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBI and without taking into account any consideration relevant to an entity related to NBI. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

#### Registered Plan Trust Services

NTC receives a fixed amount per registered account for services provided as trustee for registered plans.

#### Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBI, to National Bank Trust Inc. ("NBT"), a direct and indirect wholly-owned subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

#### Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker's compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others <sup>†</sup>
Advisor Series			
Front-end load	0.65%	76.92%	23.08%
Series F	0.15%	—	100.00%
Series O	N/A*	—	100.00%
ETF Series**	0.15%	—	100.00%

<sup>(†)</sup> Includes all costs related to management, investment advisory services, general administration and profit.

<sup>(\*)</sup> The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBI. No management fees are charged to the Fund with respect to the O Series units. Management fees are negotiated with and paid directly by investors and are in addition to the fixed-rate administration fee. NBI does not pay any commissions or service fees to dealers who sell O Series units. There are no sales charges payable by investors who purchase O Series units.

<sup>(\*\*)</sup> The ETF Series is listed on the Toronto Stock Exchange ("TSX" or the "Exchange"), and investors may buy or sell units of the ETF Series on the TSX or another marketplace through registered brokers and dealers in the province or territory where the investor resides.

#### Past Performance

Investment performance is not provided for a Fund that has been available for less than one year.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the accounting periods shown.

### Advisor Series

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: February 3, 2025

Accounting Period Ended	2025 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.19
Total expenses	(0.07)
Realized gains (losses)	—
Unrealized gains (losses)	0.15
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.27
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	0.09
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.09
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.13

### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	2,563
Number of units outstanding <sup>(5)</sup>	252,867
Management expense ratio (%) <sup>(6)</sup>	0.77
Management expense ratio before waivers or absorptions (%)	0.77
Trading expense ratio (%) <sup>(7)</sup>	—
Portfolio turnover rate (%) <sup>(8)</sup>	9.88
Net asset value per unit (\$)	10.13

### Series F

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: February 3, 2025

Accounting Period Ended	2025 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.20
Total expenses	(0.02)
Realized gains (losses)	—
Unrealized gains (losses)	0.22
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.40
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	0.12
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.12
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.16

### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	59,426
Number of units outstanding <sup>(5)</sup>	5,850,947
Management expense ratio (%) <sup>(6)</sup>	0.23
Management expense ratio before waivers or absorptions (%)	0.23
Trading expense ratio (%) <sup>(7)</sup>	—
Portfolio turnover rate (%) <sup>(8)</sup>	9.88
Net asset value per unit (\$)	10.16

## Series O

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: February 3, 2025

Accounting Period Ended	2025 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.19
Total expenses	—
Realized gains (losses)	—
Unrealized gains (losses)	0.11
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.30
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	0.18
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.18
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.12

### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	15,449
Number of units outstanding <sup>(5)</sup>	1,526,966
Management expense ratio (%) <sup>(6)</sup>	0.02
Management expense ratio before waivers or absorptions (%)	0.02
Trading expense ratio (%) <sup>(7)</sup>	—
Portfolio turnover rate (%) <sup>(8)</sup>	9.88
Net asset value per unit (\$)	10.12

## ETF Series

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: September 16, 2025

Accounting Period Ended	2025 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.06
Total expenses	(0.01)
Realized gains (losses)	—
Unrealized gains (losses)	(0.05)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	—
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	0.04
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.04
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.98

### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	3,891
Number of units outstanding <sup>(5)</sup>	390,000
Management expense ratio (%) <sup>(6)</sup>	0.23
Management expense ratio before waivers or absorptions (%)	0.23
Trading expense ratio (%) <sup>(7)</sup>	—
Portfolio turnover rate (%) <sup>(8)</sup>	9.88
Net asset value per unit (\$)	9.98

## Series PW\*

<sup>(1)</sup> Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: February 3, 2025

Accounting Period Ended	2025 December 31
Net Assets, Beginning of Accounting Period Shown <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.20
Total expenses	(0.02)
Realized gains (losses)	—
Unrealized gains (losses)	0.29
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.47
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	0.15
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.15
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.13

### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	226
Number of units outstanding <sup>(5)</sup>	22,330
Management expense ratio (%) <sup>(6)</sup>	0.17
Management expense ratio before waivers or absorptions (%)	0.17
Trading expense ratio (%) <sup>(7)</sup>	—
Portfolio turnover rate (%) <sup>(8)</sup>	9.88
Net asset value per unit (\$)	10.13

## Series PWO\*

<sup>(1)</sup> Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: February 3, 2025

Accounting Period Ended	2025 December 31
Net Assets, Beginning of Accounting Period Shown <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.19
Total expenses	—
Realized gains (losses)	—
Unrealized gains (losses)	0.11
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.30
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	0.18
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.18
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.11

### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1
Number of units outstanding <sup>(5)</sup>	102
Management expense ratio (%) <sup>(6)</sup>	0.01
Management expense ratio before waivers or absorptions (%)	0.01
Trading expense ratio (%) <sup>(7)</sup>	—
Portfolio turnover rate (%) <sup>(8)</sup>	9.88
Net asset value per unit (\$)	10.11

- <sup>(1)</sup> This information is derived from the Fund's Annual Audited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.
- <sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.
- <sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- <sup>(4)</sup> The net assets are calculated in accordance with IFRS.
- <sup>(5)</sup> This information is provided as at the last day of the accounting period shown.
- <sup>(6)</sup> Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.
- <sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.
- <sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

## Summary of Investment Portfolio

As of December 31, 2025

### Portfolio Top Holdings

	% of Net Asset Value
Government of Canada, 0.50%, due December 1, 2030	10.4
Canada Housing Trust, 1.10%, due March 15, 2031	7.7
Province of Ontario, 1.35%, due December 2, 2030	6.3
Enbridge Gas Distribution Inc., 2.90%, due April 1, 2030	5.8
Verizon Communications Inc., 2.50%, due May 16, 2030	4.5
BCI QuadReal Realty, 1.75%, due July 24, 2030	4.4
CT Real Estate Investment Trust, 2.37%, due January 6, 2031	4.1
Videotron Ltée, 3.13%, due January 15, 2031	3.7
Choice Properties Reit, 2.98%, due March 4, 2030	3.6
Granite Reit Holdings LP, 2.38%, due December 18, 2030	3.5
Toronto Hydro Corp., 1.50%, due October 15, 2030	3.4
Pembina Pipeline Corporation, 3.31%, due February 1, 2030	3.3
Electra Inc., 1.75%, due February 11, 2031	3.1
City of Toronto, 1.60%, due December 2, 2030	3.1
Rogers Communications Inc., 2.90%, due December 9, 2030	2.8
Bell Canada, 3.00%, due March 17, 2031	2.7
TELUS Corp., 3.15%, due February 19, 2030	2.7
First Nations Finance Authority, 1.71%, due June 16, 2030	2.4
Vancouver Airport Authority, 1.76%, due September 20, 2030	2.3
NAV Canada, 2.06%, due May 29, 2030	2.2
Hydro One Inc., 2.16%, due February 28, 2030	2.0
Province of Newfoundland, 1.75%, due June 2, 2030	2.0
Altalink LP, 1.51%, due September 11, 2030	1.9
Bell Canada, 2.50%, due May 14, 2030	1.9
Great-West Lifeco Inc., 2.38%, due May 14, 2030	1.9
	91.7

Net asset value ..... \$81,556,943

### Asset Mix

	% of Net Asset Value
Canadian Corporate Bonds	58.9
Federal Bonds	18.1
Provincial Bonds	9.2
Municipal Bonds	8.3
US Bonds	4.5
Cash, Money Market and Other Net Assets	1.0

### Credit Quality

	% of Net Asset Value
AAA	18.2
AA	20.9
A	25.9
BBB	34.5
Not rated	0.6
	100.0

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our website at [www.nbinvestments.ca](http://www.nbinvestments.ca).

If this investment Fund invests in other investment funds, please consult the prospectus and other information about the underlying investment funds on the website indicated above or on SEDAR+'s website at [www.sedarplus.ca](http://www.sedarplus.ca).