

### NBI Unconstrained Fixed Income 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
High yield bonds	29.6%
Corporate bonds	24.0%
Emerging markets bonds	15.0%
Government bonds	13.4%
Asset backed securities	10.3%
Other	7.7%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Term Allocation	% of Net Asset Value
Under one year	4.1%
From 1 to 5 years	26.3%
From 5 years to 10 years	43.4%
More than 10 years	26.2%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
NBI Unconstrained Fixed Income ETF	98.7%
Cash, Money Market and Other Net Assets	1.3%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>
<b>Total Net Asset Value</b>	<b>\$2,341.3 M</b>

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

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