

NBI Global Tactical 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
Foreign Bonds	50.3%
US Bonds	26.0%
Asset Backed Securities	15.6%
Mortgage Backed Securities	1.3%
Federal Bonds	1.2%
Derivative Products	-9.0%
Cash, Money Market and Other Net Assets	14.6%
Total Top Holdings (%)	100.0%

Term Allocation	% of Net Asset Value
Under one year	6.4%
From 1 year to 5 years	16.9%
From 5 years to 10 years	43.5%
More than 10 years	33.2%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Cash, Money Market and Other Net Assets	5.6%
Government of the United States, 3.38%, due November 15, 2048	4.2%
Bundesobligation, due October 10, 2025	3.6%
Japan Government Ten Year Bond, 0.10%, due September 20, 2027	3.6%
United Kingdom Gilt, 0.25%, due July 31, 2031	2.4%
Bundesrepublik Deutschland Bundesanleihe, 4.75%, due July 4, 2028	2.1%
Bundesrepublik Deutschland Bundesanleihe, due August 15, 2030	2.1%
Government of Italy, 2.45%, due September 1st, 2050	1.8%
Government of France, 2.50%, due May 25, 2030	1.6%
Japan Government Thirty Year Bond, 0.40%, due March 20, 2050	1.6%
Fannie Mae Pool, 3.00%, due October 15, 2050	1.3%
Government of Japan, 0.70%, due June 20, 2048	1.3%
Singapore Government Bond, 2.63%, due May 1st, 2028	1.3%
Singapore Government Bond, 2.88%, due September 1st, 2030	1.3%
UMBS TBA 15YR, 2.50%, due October 15, 2050	1.3%
Mexican Bonos, 7.75%, due May 29, 2031	1.2%
Bundesrepublik Deutschland Bundesanleihe, due August 15, 2031	1.0%
Fannie Mae Pool, 3.50%, due October 15, 2050	1.0%
Government of Australia, 2.25%, due May 21, 2028	1.0%
Korea Treasury Bond, 2.38%, due December 10, 2028	1.0%
UMBS TBA 30YR, 2.00%, due October 15, 2050	1.0%
United Kingdom Gilt, 0.38%, due October 22, 2026	1.0%
Government of Canada, 3.50%, due December 1st, 2045	0.9%
Government of the United States, 0.13%, due August 15, 2023	0.9%
United Kingdom Gilt, 0.63%, due October 22, 2050	0.9%
Total Top Holdings (%)	45.0%

Total Net Asset Value **\$1,042.3 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 or by visiting our website at www.nbinvestments.ca. National Bank Investments Inc. 1155 Metcalfe, 5th floor Montreal, Quebec H3B 4S9