

### NBI U.S. Bond Private Portfolio

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	Top Holdings	% of Net Asset Value
US Bonds	82.4%	Government of the United States, 4.38%, due July 31, 2026	15.7%
Foreign Bonds	8.2%	Government of the United States, 1.63%, due August 15, 2029	12.1%
Canadian Corporate Bonds	4.6%	Government of the United States, 4.13%, due November 15, 2032	8.1%
Asset Backed Securities	3.9%	Government of the United States, 2.25%, due February 15, 2052	7.6%
Cash, Money Market and Other Net Assets	0.9%	Government of the United States, 4.50%, due November 15, 2033	3.7%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>	Government of the United States, 4.00%, due February 15, 2034	3.6%
		Government of the United States, 1.13%, due February 15, 2031	3.0%
		Government of the United States, 4.13%, due March 31, 2029	2.9%
		Government of the United States, 2.00%, due February 15, 2050	1.9%
		JPMorgan Chase & Co., Floating, due February 24, 2025	1.7%
		Scotiabank, Floating, due May 4, 2032	1.7%
		Compass Datacenters Issuer II LLC, 5.02%, due August 25, 2049	1.6%
		Government of the United States, 1.63%, due November 15, 2050	1.6%
		ViacomCBS Inc., 4.95%, due January 15, 2031	1.5%
		Goldman Sachs Group Inc./The, Floating, due March 15, 2028	1.4%
		Government of the United States, 3.75%, due June 30, 2030	1.4%
		Liberty Utilities Co., 5.87%, due January 31, 2034	1.4%
		Intel Corp., 5.20%, due February 10, 2033	1.2%
		Morgan Stanley, Floating, due September 16, 2036	1.2%
		Barclays PLC, Floating, due May 9, 2027	1.1%
		Frontier Issuer LLC, 6.19%, due June 20, 2054	1.0%
		Government of the United States, 2.88%, due May 15, 2043	1.0%
		Lloyds Banking Group PLC, Floating, due January 5, 2034	1.0%
		Volkswagen Group of America Finance LLC, 5.90%, due September 12, 2033	1.0%
		Cash, Money Market and Other Net Assets	0.9%
		<b>Total Top Holdings (%)</b>	<b>79.3%</b>
		<b>Total Net Asset Value</b>	<b>\$109.0 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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