

NBI Target 2025 Investment Grade 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 | 75.0% |
| Municipal Bonds | 8.8% |
| Asset Backed Securities | 5.7% |
| Federal Bonds | 5.1% |
| Provincial Bonds | 4.5% |
| Cash, Money Market and Other Net Assets | 1.0% |
| Total Top Holdings (%) | 100.0% |

| Credit Quality | % of Net Asset Value |
|-------------------------------|----------------------|
| AAA | 10.8% |
| AA | 14.7% |
| A | 42.3% |
| BBB | 23.3% |
| not rated | 8.9% |
| Total Top Holdings (%) | 100.0% |

| Top Holdings | % of Net Asset Value |
|--|----------------------|
| Toronto-Dominion Bank, 1.13%, due December 9, 2025 | 6.8% |
| Fédération des caisses Desjardins, 1.09%, due January 21, 2026 | 6.6% |
| Manulife Financial Corp., 1.50%, due June 25, 2025 | 5.9% |
| Eagle Credit Card Trust, 1.27%, due July 17, 2025 | 5.7% |
| Hydro One Inc., 1.76%, due February 28, 2025 | 5.6% |
| National Bank of Canada, Floating, due August 18, 2026 | 5.6% |
| BCI QuadReal Realty, 1.68%, due March 3, 2025 | 5.4% |
| Canadian Imperial Bank of Commerce, 2.00%, due April 17, 2025 | 5.4% |
| Gibson Energy Inc., 2.45%, due July 14, 2025 | 4.7% |
| Enbridge Inc., 2.44%, due June 2, 2025 | 4.6% |
| Province of Saskatchewan, 0.80%, due September 2, 2025 | 4.5% |
| Smart Real Estate Investment Trust, 1.74%, due December 16, 2025 | 4.5% |
| 407 International Inc., 1.80%, due May 22, 2025 | 4.3% |
| John Deere Financial Inc., 2.31%, due June 20, 2025 | 4.1% |
| City of Saint-Jean-sur-Richelieu, 1.05%, due December 17, 2025 | 4.0% |
| Volkswagen Credit Canada Inc., 1.50%, due September 23, 2025 | 3.7% |
| Scotiabank, 1.95%, due January 10, 2025 | 3.2% |
| Government of Canada, 0.50%, due September 1st, 2025 | 2.9% |
| Bank of Montreal, 1.76%, due March 10, 2026 | 2.5% |
| Canada Housing Trust, 0.95%, due June 15, 2025 | 2.1% |
| City of Varennes, 1.45%, due March 29, 2026 | 1.7% |
| Bank of Montreal, 2.37%, due February 3, 2025 | 1.4% |
| City of Côte Saint-Luc, 1.00%, due August 25, 2025 | 0.9% |
| Municipality of Chertsey, 1.05%, due December 1st, 2025 | 0.9% |
| BCI QuadReal Realty, 1.07%, due February 4, 2026 | 0.8% |
| Total Top Holdings (%) | 97.8% |

Total Net Asset Value **\$95.9 M**

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

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