

NBI Target 2026 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	82.9%
Municipal Bonds	14.3%
Federal Bonds	2.2%
Cash, Money Market and Other Net Assets	0.7%
Total Top Holdings (%)	100.0%

Credit Quality	% of Net Asset Value
AAA	15.1%
AA	4.9%
A	51.3%
BBB	19.2%
not rated	9.5%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
Scotiabank, 1.85%, due November 2, 2026	7.0%
Royal Bank of Canada, 1.59%, due May 4, 2026	6.8%
National Bank of Canada, 1.53%, due June 15, 2026	6.7%
Fédération des caisses Desjardins, 1.59%, due September 10, 2026	6.4%
Honda Canada Finance Inc., 1.34%, due March 17, 2026	6.0%
Ontario Power Generation Inc., 1.17%, due April 22, 2026	5.8%
Canadian Imperial Bank of Commerce, 1.70%, due July 15, 2026	5.3%
Eagle Credit Card Trust, 1.55%, due June 17, 2026	5.0%
John Deere Financial Inc., 1.63%, due April 9, 2026	4.8%
City of Mont-Tremblant, 1.85%, due December 2, 2026	4.1%
BCI QuadReal Realty, 1.07%, due February 4, 2026	3.7%
Saputo Inc., 1.42%, due June 19, 2026	3.5%
Toyota Credit Canada Inc., 1.18%, due February 23, 2026	3.5%
NAV Canada, 0.94%, due February 9, 2026	3.5%
Toronto-Dominion Bank, 2.26%, due January 7, 2027	3.4%
Dollarama Inc., 1.87%, due July 8, 2026	3.1%
PSP Capital Inc., 0.90%, due June 15, 2026	2.9%
Laurentian Bank of Canada, 1.60%, due May 6, 2026	2.7%
Manulife Financial Corp., 1.34%, due February 26, 2026	2.7%
City of Pont-Rouge, 0.90%, due February 17, 2026	2.6%
Township of Potton Canada, 0.80%, due February 16, 2026	2.6%
CDP Financial Inc., 1.50%, due October 19, 2026	2.3%
Canada Housing Trust, 1.10%, due December 15, 2026	2.2%
Bank of Montreal, 1.76%, due March 10, 2026	1.1%
Manulife Financial Corp., 1.54%, due September 14, 2026	1.1%
Total Top Holdings (%)	98.7%

Total Net Asset Value **\$36.3 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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