

NBI Target 2027 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	74.3%
Provincial Bonds	16.2%
Municipal Bonds	7.3%
Federal Bonds	0.8%
US Bonds	0.7%
Cash, Money Market and Other Net Assets	0.7%
Total Top Holdings (%)	100.0%

Credit Quality	% of Net Asset Value
AAA	0.8%
AA	7.5%
A	65.0%
BBB	19.4%
not rated	7.3%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
OMERS Finance Trust, 1.55%, due April 21, 2027	7.4%
Toronto-Dominion Bank, 2.26%, due January 7, 2027	7.3%
Scotiabank, 1.40%, due November 1st, 2027	7.1%
Energir Inc., 2.10%, due April 16, 2027	6.7%
Union Gas Ltd., 2.88%, due November 22, 2027	6.6%
Hydro One Inc., 1.41%, due October 15, 2027	6.2%
John Deere Financial Inc., 1.34%, due September 8, 2027	6.0%
North West Redwater Partnership / NWR Financing Co. Ltd., 2.80%, due June 1st, 2027	5.8%
Royal Bank of Canada, 2.33%, due January 28, 2027	5.6%
Canadian Imperial Bank of Commerce, 2.25%, due January 7, 2027	5.6%
Dollarama Inc., 1.51%, due September 20, 2027	4.5%
Bell Canada, 1.65%, due August 16, 2027	4.1%
407 International Inc., 2.43%, due May 4, 2027	4.1%
Saputo Inc., 2.24%, due June 16, 2027	3.9%
Choice Properties Reit, 2.85%, due May 21, 2027	3.9%
Municipality of Saint-Mathias-sur-Richelieu, 2.00%, due January 20, 2027	3.6%
Municipality of St-Andre-Avellin Canada, 2.00%, due January 21, 2027	3.6%
Province of Ontario, 1.05%, due September 8, 2027	2.9%
TELUS Corp., 2.35%, due January 27, 2028	2.1%
PSP Capital Inc., 1.50%, due March 15, 2028	0.8%
Verizon Communications Inc., 2.38%, due March 22, 2028	0.7%
Honda Canada Finance Inc., 1.65%, due February 25, 2028	0.6%
Total Top Holdings (%)	99.3%

Total Net Asset Value **\$26.6 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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