

NBI Target 2028 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	Top Holdings	% of Net Asset Value
Canadian Corporate Bonds	72.8%	PSP Capital Inc., 1.50%, due March 15, 2028	9.9%
Provincial Bonds	12.8%	Toronto-Dominion Bank, 1.89%, due March 8, 2028	7.6%
Federal Bonds	9.9%	Royal Bank of Canada, 1.83%, due July 31, 2028	7.4%
US Bonds	3.7%	Greater Toronto Airports Authority, 1.54%, due May 3, 2028	6.7%
Cash, Money Market and Other Net Assets	0.9%	Province of Nova Scotia, 1.10%, due June 1st, 2028	6.1%
Total Top Holdings (%)	100.0%	Reliance LP, 2.67%, due August 1st, 2028	4.7%
		CT Real Estate Investment Trust, 3.03%, due February 5, 2029	4.7%
		Saputo Inc., 2.30%, due June 22, 2028	4.6%
		Canadian Pacific Railway Co., 2.54%, due February 28, 2028	4.6%
		Intact Financial Corp., 2.18%, due May 18, 2028	4.5%
		Province of Prince Edward Island, 1.20%, due February 11, 2028	4.3%
		Bank of Montreal, 3.19%, due March 1st, 2028	4.0%
		Honda Canada Finance Inc., 1.65%, due February 25, 2028	3.9%
		Bruce Power LP, 2.68%, due December 21, 2028	3.8%
		Verizon Communications Inc., 2.38%, due March 22, 2028	3.7%
		TELUS Corp., 2.35%, due January 27, 2028	3.7%
		Canadian National Railway Co., 3.20%, due July 31, 2028	3.4%
		CGI Group Inc., 2.10%, due September 18, 2028	3.3%
		Granite Reit Holdings LP, 2.19%, due August 30, 2028	3.2%
		Smart Real Estate Investment Trust, 2.31%, due December 18, 2028	2.7%
		Hydro-Québec, 2.00%, due September 1st, 2028	2.3%
		Total Top Holdings (%)	99.1%
		Total Net Asset Value	\$29.0 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. 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec H3C 1A3