

### NBI Unconstrained Fixed Income 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

Foreign Bonds	49.0%
US Bonds	30.4%
Mortgage Backed Securities	10.2%
Floating Rate Loans	1.9%
Asset Backed Securities	1.5%
Corporate Bonds	1.4%
Federal Bonds	0.4%
US Equity	0.1%
Derivative Products	-0.3%
Cash, Money Market and Other Net Assets	5.4%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Term Allocation % of Net Asset Value

Under one year	2.6%
From 1 year to 5 years	43.1%
From 5 years to 10 years	25.6%
More than 10 years	28.7%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Top Holdings % of Net Asset Value

NBI Unconstrained Fixed Income ETF	99.9%
Cash, Money Market and Other Net Assets	0.1%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

**Total Net Asset Value \$2,567.4 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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