

### NBI Global Tactical 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
Foreign Bonds	39.8%
US Bonds	31.3%
Mortgage Backed Securities	10.9%
Exchange Traded Funds	9.6%
Asset Backed Securities	6.8%
Canadian Corporate Bonds	0.3%
Derivative Products	-11.9%
Cash, Money Market and Other Net Assets	13.2%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Term Allocation	% of Net Asset Value
Under one year	-0.3%
From 1 year to 5 years	16.1%
From 5 years to 10 years	50.0%
More than 10 years	34.2%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
iShares China CNY Bond UCITS ETF	9.6%
Government of the United States, 4.00%, due February 15, 2034	7.7%
Government of the United States, 4.00%, due January 31, 2029	6.9%
Government of the United States, 3.88%, due August 15, 2034	5.6%
Korea Treasury Bond, 4.25%, due December 10, 2032	3.2%
Government of Spain, 3.45%, due October 31, 2034	3.0%
Government of the United States, 4.63%, due April 30, 2029	1.9%
Government of the United States, 3.63%, due August 31, 2029	1.7%
Italy Buoni Poliennali Del Tesoro, 4.40%, due May 1st, 2033	1.7%
Freddie Mac Pool, 5.00%, due April 1st, 2053	1.6%
New Zealand Government Bond, 2.00%, due May 15, 2032	1.6%
Cash, Money Market and Other Net Assets	1.3%
Government of New Zealand, 3.50%, due April 14, 2033	1.3%
Government of the United States, 4.13%, due August 15, 2053	1.3%
Freddie Mac Multifamily Structured Pass Through Certificates, 3.00%, due June 1st, 2052	1.2%
BNP Paribas Emissions- und Handelsgesellschaft mbH, 4.75%, due September 15, 2036	1.1%
Fannie Mae Pool, 5.00%, due September 1st, 2054	1.1%
Freddie Mac Multifamily Structured Pass Through Certificates, 2.50%, due February 1st, 2052	1.1%
Freddie Mac Pool, 5.50%, due September 1st, 2053	1.1%
United Kingdom Gilt, 4.38%, due July 31, 2054	1.1%
Freddie Mac Pool, 2.50%, due October 1st, 2050	1.0%
Japan Government Thirty Year Bond, 2.20%, due June 20, 2054	1.0%
Bundesrepublik Deutschland, 2.50%, due August 15, 2054	0.9%
Government of the United States, 3.75%, due August 31, 2031	0.9%
Spain Government Bond, 0.70%, due April 30, 2032	0.9%
<b>Total Top Holdings (%)</b>	<b>59.8%</b>

**Total Net Asset Value** **\$1,104.9 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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