

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2023

Fixed Income Private Portfolio
NBI U.S. Bond Private Portfolio

Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR's website at www.sedar.com, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2023, the NBI U.S. Bond Private Portfolio's Series F units returned 2.31% compared to 2.09% for the Fund's benchmark, the Bloomberg Global Aggregate Bond Index (USD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the manager. This rate may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

The Fund's net asset value rose by 7.30% over the period, from \$105.06 million as at December 31, 2022 to \$112.72 million as at June 30, 2023.

During the first quarter, the annual inflation rate continued to decline. In both Canada and the U.S., it continues to slowly return to the central bank target. The fear toward a recession, however, has contributed to continued high bond market volatility. The inversion of the yield curve and the difficulties of the banking sector on both sides of the Atlantic support the recession scenario.

North American yields finished the first quarter lower but were extremely volatile. Rates decreased significantly in January, jumped higher in February and then collapsed in March. The new year got off to a roaring start on rising hopes for a soft landing for developed economies as inflationary pressures showed signs of abating and the Federal Reserve downshifted their pace of tightening. There were also significant flows into fixed income assets that contributed to the rally. Then a wave of risk aversion swept the markets. Hopes for an imminent end to rate hikes and a dovish policy pivot were dashed in the wake of unrelenting signs of resilient growth, an overheated labour market, sticky inflation, and some hawkish central bank rhetoric that prompted a shift in investor expectations towards higher interest rates for longer. In March the collapse of Silicon Valley Bank, Signature Bank, Credit Suisse and the fear of more contagion in the banking sector caused a powerful flight-to-quality bid into government bonds that brought back memories of the financial crisis in 2008. Governments and Central Banks moved very quickly to contain the situations.

The second quarter of 2023 has shown signs of economic resiliencies where credit spread has tightened, and yield climbed up to cope with the tone of Central Banks in their fight against inflation. Inflation appears to be stickier than expected and the Federal Reserve want to avoid being negligent towards it.

After hiking in May by 0.25%, The Federal Reserve decided to take a pause in June after 10 consecutive meeting of tightening. At the end of the second quarter, bond investors are anticipating a 0.25%, markets are pointing to another hike. Economic condition and the trajectory of inflation will guide the direction of monetary policy.

In the second quarter, bond yields were very volatile and ended the quarter higher. The rate on a 10-year U.S. bond went from 3.47% to end the quarter at a high of 3.85% after hitting a low of 3.31% early in April.

During the period, the Fund outperformed its benchmark. Main drivers of outperformance came from security selection and an overweight allocation to credit.

Recent Developments

There were no major changes to the strategy in terms of duration and curve during the first half of 2023. In terms of sectors, the portfolio manager trimmed the financial sector and sold some specific issuers with better outlook.

Global bond market offers a lot of opportunities, and the asset class as a whole is attractive considering higher rates globally. The portfolio feels he cannot rule out further upward pressure on yields and spreads, but some leading indicators are showing tighter financial conditions are beginning to bite. Given the lagged impact of policy tightening he may be approaching a period when bond markets are somewhat more range bound awaiting evidence that inflation pressures are indeed moderating. The strategy currently generates a yield of 8.52% combined with a duration of 5.21 years with an overall investment grade profile. Considering the economic outlook, the strategy is well positioned to encounter various market environments considering its strong yield carry protection provided by an overall diversified investment grade portfolio.

On May 1, 2023, the Fund's independent review committee (the "IRC") was increased to four members when Stéphanie Raymond-Bougie was appointed as IRC member.

Related Party Transactions

National Bank of Canada ("the Bank") and its affiliated companies' roles and responsibilities related to the Fund are as follows:

Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

NTC acts as registrar for the Fund's securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

Agent for securities lending transactions

NTC acts as the agent for securities lending transactions acts on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBII"), which is a wholly-owned subsidiary of the Bank. Therefore, NBII provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its "Fund costs" (defined below) (the "variable operating expenses"), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund's management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series' management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBII as consideration for its services.

Distribution and Dealer Compensation

National Bank Financial Inc. ("NBF") acts as principal distributor for the Advisor Series, Series F, Series F5 or Series T5 of the Fund. NBF may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by its clients.

NBII acts as principal distributor for the Series N and Series NR of the Fund. Trailing commissions are covered by NBI Private Wealth Management's service fees, which are paid directly by investors.

Holdings

As at June 30, 2023, National Bank Investments Inc. held 177.77 Fund securities for a value of \$1,980.37, which represented close to 0.0014% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

Registered Plan Trust Services

NBT receives a fixed amount per registered account for services provided as trustee for registered plans.

Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBII, to National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker's compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit.

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. The management fees paid by the Fund only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the profiles of the NBI Private Wealth Management service ("PWM"). General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others [†]
Series F	0.40%	—	100.00%
Series N and Series NR* (USD)	0.15%	—	100.00%

^(†) Includes all costs related to management, investment advisory services, general administration and profit.

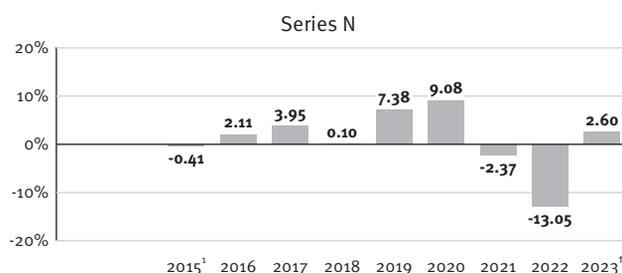
^(*) For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors.

Past Performance

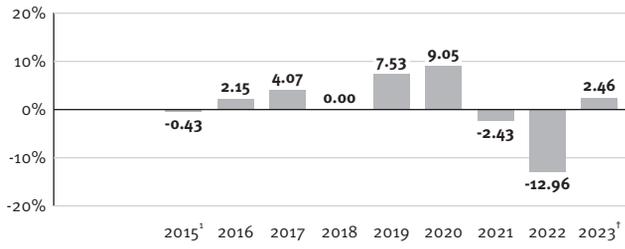
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

Annual Returns

The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, in the case of the Annual management report of fund performance, or by June 30, in the case of the Interim management report of fund performance.



Series NR



⁽¹⁾ Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

⁽²⁾ Returns for the period from May 20, 2022 (commencement of operations) to December 31, 2022.

⁽³⁾ Returns for the period from January 1, 2023 to June 30, 2023.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the accounting periods shown.

Series F*

This Series is only offered under the USD purchase option and the data presented below is in USD.

Net Assets per Unit⁽¹⁾

Commencement of operations: May 20, 2022

Accounting Period Ended	2023 June 30	2022 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.53	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.17	0.22
Total expenses	(0.03)	(0.03)
Realized gains (losses)	(0.13)	(0.73)
Unrealized gains (losses)	0.50	(0.11)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.51	(0.65)
Distributions (\$)		
From net investment income (excluding dividends)	0.19	0.13
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.19	0.13
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.56	9.53

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	230	1,114
Number of units outstanding ⁽⁵⁾	24,056	116,964
Management expense ratio (%) ⁽⁶⁾	0.57	0.57
Management expense ratio before waivers or absorptions (%)	0.57	0.58
Trading expense ratio (%) ⁽⁷⁾	—	—
Portfolio turnover rate (%) ⁽⁸⁾	39.35	98.46
Net asset value per unit (\$)	9.56	9.53

Series N* / Private Series*

^(c) These Series are only offered under the USD purchase option and the data presented below is in USD. Please note that the Private Series was created on November 28, 2016, and is offered by way of private placement.

Net Assets per Unit^(a) Commencement of operations: October 30, 2015

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown^(a)	8.99	10.59	11.01	10.29	9.87	10.09
Increase (Decrease) from Operations (\$)						
Total revenue	0.17	0.26	0.19	0.24	0.27	0.26
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	(0.13)	(0.60)	(0.04)	0.12	0.38	(0.16)
Unrealized gains (losses)	0.20	(0.96)	(0.32)	0.64	0.08	(0.06)
Total Increase (Decrease) from Operations (\$)^(a)	0.23	(1.33)	(0.20)	0.97	0.70	0.01
Distributions (\$)						
From net investment income (excluding dividends)	0.15	0.22	0.16	0.21	0.24	0.23
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.06	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)^(a)	0.15	0.22	0.16	0.21	0.30	0.23
Net Assets, End of Accounting Period Shown (\$)^(a)	9.07	8.99	10.59	11.01	10.29	9.87

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	33,298	33,633	37,008	24,952	21,140	16,140
Number of units outstanding ⁽⁵⁾	3,673,239	3,739,869	3,495,495	2,266,571	2,053,840	1,635,933
Management expense ratio (%) ⁽⁶⁾	0.29	0.29	0.29	0.29	0.29	0.29
Management expense ratio before waivers or absorptions (%)	0.29	0.29	0.29	0.29	0.29	0.29
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	39.35	98.46	19.68	39.53	188.01	250.05
Net asset value per unit (\$)	9.07	8.99	10.59	11.01	10.29	9.87

Series NR*

^(c) This Series is only offered under the USD purchase option and the data presented below is in USD.

Net Assets per Unit^(a) Commencement of operations: October 30, 2015

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown^(a)	8.33	9.90	10.47	9.88	9.52	9.82
Increase (Decrease) from Operations (\$)						
Total revenue	0.15	0.23	0.18	0.23	0.26	0.25
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	(0.12)	(0.43)	(0.03)	0.12	0.40	(0.14)
Unrealized gains (losses)	0.19	(1.02)	(0.37)	0.63	(0.06)	0.01
Total Increase (Decrease) from Operations (\$)^(a)	0.21	(1.25)	(0.25)	0.95	0.57	0.09
Distributions (\$)						
From net investment income (excluding dividends)	0.12	0.22	0.15	0.20	0.24	0.21
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.07	—
Return of capital	—	0.08	0.17	0.10	0.05	0.08
Total Annual Distributions (\$)^(a)	0.12	0.30	0.32	0.30	0.36	0.29
Net Assets, End of Accounting Period Shown (\$)^(a)	8.41	8.33	9.90	10.47	9.88	9.52

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	282	273	989	466	341	289
Number of units outstanding ⁽⁵⁾	33,547	32,800	99,903	44,541	34,550	30,368
Management expense ratio (%) ⁽⁶⁾	0.29	0.29	0.29	0.29	0.29	0.29
Management expense ratio before waivers or absorptions (%)	0.29	0.29	0.29	0.29	0.29	0.29
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	39.35	98.46	19.68	39.53	188.01	250.05
Net asset value per unit (\$)	8.41	8.33	9.90	10.47	9.88	9.53

Series PW*

⁽¹⁾ This Series is only offered under the USD purchase option and the data presented below is in USD. Please note that this Series is offered by way of private placement.

Net Assets per Unit ⁽¹⁾		Commencement of operations: October 30, 2015				
Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	8.74	10.31	10.72	10.02	9.62	9.84
Increase (Decrease) from Operations (\$)						
Total revenue	0.16	0.25	0.19	0.24	0.26	0.25
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	(0.13)	(0.54)	(0.05)	0.12	0.37	(0.16)
Unrealized gains (losses)	0.17	(1.09)	(0.32)	0.59	0.11	(0.10)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.19	(1.40)	(0.20)	0.93	0.72	(0.03)
Distributions (\$)						
From net investment income (excluding dividends)	0.15	0.24	0.15	0.22	0.24	0.24
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.07	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.15	0.24	0.15	0.22	0.31	0.24
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.82	8.74	10.31	10.72	10.02	9.62

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	65,530	57,222	87,216	32,101	28,827	28,194
Number of units outstanding ⁽⁵⁾	7,432,790	6,543,727	8,455,855	2,995,735	2,877,390	2,932,091
Management expense ratio (%) ⁽⁶⁾	0.22	0.22	0.21	0.21	0.22	0.22
Management expense ratio before waivers or absorptions (%)	0.22	0.22	0.21	0.21	0.22	0.22
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	39.35	98.46	19.68	39.53	188.01	250.05
Net asset value per unit (\$)	8.82	8.74	10.31	10.72	10.02	9.62

Series PWO*

⁽¹⁾ This Series is only offered under the USD purchase option and the data presented below is in USD. Please note that this Series is offered by way of private placement.

Net Assets per Unit ⁽¹⁾		Commencement of operations: October 30, 2015				
Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	8.73	10.29	10.69	9.99	9.61	9.85
Increase (Decrease) from Operations (\$)						
Total revenue	0.16	0.25	0.18	0.23	0.26	0.25
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	(0.13)	(0.54)	(0.05)	0.12	0.36	(0.18)
Unrealized gains (losses)	0.18	(1.07)	(0.30)	0.60	0.13	(0.15)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.21	(1.37)	(0.18)	0.94	0.74	(0.09)
Distributions (\$)						
From net investment income (excluding dividends)	0.16	0.25	0.16	0.23	0.27	0.26
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.08	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.16	0.25	0.16	0.23	0.35	0.26
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.79	8.73	10.29	10.69	9.99	9.61

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	13,384	12,818	18,384	6,206	6,035	7,520
Number of units outstanding ⁽⁵⁾	1,521,858	1,469,038	1,786,720	580,731	603,884	782,630
Management expense ratio (%) ⁽⁶⁾	0.10	0.10	0.10	0.10	0.10	0.10
Management expense ratio before waivers or absorptions (%)	0.10	0.10	0.10	0.10	0.10	0.10
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	39.35	98.46	19.68	39.53	188.01	250.05
Net asset value per unit (\$)	8.79	8.73	10.29	10.69	9.99	9.61

- ⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.
- ⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.
- ⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- ⁽⁴⁾ The net assets are calculated in accordance with IFRS.
- ⁽⁵⁾ This information is provided as at the last day of the accounting period shown.
- ⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period.
- ⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.
- ⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of June 30, 2023

Portfolio Top Holdings

	% of Net Asset Value
Government of the United States, 4.13%, due November 15, 2032	17.6
Government of the United States, 1.63%, due August 15, 2029	12.7
Government of the United States, 3.88%, due November 30, 2027	3.8
Government of the United States, 3.00%, due July 31, 2024	3.6
Government of the United States, 2.25%, due February 15, 2052	3.4
Government of the United States, 1.25%, due November 30, 2026	3.1
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc., 5.50%, due January 15, 2030	2.0
Government of the United States, 2.00%, due February 15, 2050	1.9
Government of the United States, 3.88%, due December 31, 2027	1.9
Kohl's Corp., 4.63%, due May 1, 2031	1.8
Government of the United States, 1.63%, due November 15, 2050	1.7
Government of the United States, 1.88%, due February 28, 2029	1.6
Government of the United States, 3.63%, due March 31, 2028	1.6
JPMorgan Chase & Co., Floating, due August 24, 2023	1.6
Bank of Nova Scotia/The, Floating, due May 4, 2032	1.5
ViacomCBS Inc., 4.20%, due May 19, 2032	1.5
JPMorgan Chase & Co., Floating, due December 5, 2028	1.3
Suncor Energy Inc., 5.95%, due December 1, 2034	1.3
Cash, Money Market and Other Net Assets	1.3
Electricité de France SA, 6.95%, due January 26, 2039	1.2
Goldman Sachs Group Inc./The, Floating, due March 15, 2028	1.2
Government of the United States, 2.75%, due July 31, 2027	1.2
Government of the United States, 3.50%, due February 15, 2033	1.1
Morgan Stanley, Floating, due September 16, 2036	1.1
Pilgrim's Pride Corp., 5.88%, due September 30, 2027	1.0
	72.0

Net asset value \$112,724,952

Asset Mix

	% of Net Asset Value
US Bonds	81.2
Foreign Bonds	8.7
Canadian Corporate Bonds	8.4
Asset Backed Securities	0.4
Cash, Money Market and Other Net Assets	1.3

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our Web site at www.nbinvestments.ca.

If this investment Fund invests in other investment funds, please consult the prospectus and other information about the underlying investment funds on the website indicated above or on SEDAR's website at www.sedar.com.