

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2025

Fixed Income Private Portfolio  
**NBI Corporate 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, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca), by visiting SEDAR+'s website at [www.sedarplus.ca](http://www.sedarplus.ca), 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, 2025, the NBI Corporate Bond Private Portfolio's Advisor Series units returned 1.94% compared to 2.28% for the Fund's benchmark, the FTSE Canada Corporate Bond Index (CAD). 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 38.25% over the period, from \$930.48 million as at December 31, 2024 to \$1.286 billion as at June 30, 2025.

The increase stemmed mainly from a rebalancing of the managed solutions offered by National Bank.

The first quarter of 2025 was dominated by headlines out of the US as Donald Trump began a tariff dispute with Canada and Mexico shortly after his inauguration. While the situation remained fluid throughout the quarter, it is estimated that roughly 60% of Canadian exports to the US were subject to tariffs as of the end of the quarter. Political uncertainty added to tariff-related concerns as Mark Carney replaced Justin Trudeau as the leader of the Liberal party to become the new Prime Minister. After cutting by 100 basis points in 2024, the US Federal Reserve held rates steady in the first quarter due to concerns that inflation progress had stalled. Bank of Canada cut its policy rate by 50 basis points during the first quarter to 2.75%. Economic data in Canada remained mixed, but the main concern was inflation moving higher.

The second quarter began with significant market volatility as the US administration unveiled their plan for reciprocal tariffs in early April, causing US equity indices to fall and credit spreads to widen in both Canada and the US. Markets gradually settled during the quarter after a series of tariff deadline extensions, walk-backs, and a general cooling in the tariff rhetoric. By the end of June, equity indices had regained their highs, and credit spreads finished the quarter tighter than where they started the year. Geopolitical risk remained at the forefront as conflict broke out between Israel and Iran, but the market reaction was muted, other than a brief spike in the price of oil which subsequently reversed following a ceasefire agreement. The Federal Reserve remained on hold in Q2 despite vocal calls from the President to cut rates. With employment stable and inflation cooling (but still elevated), the fear of tariff-induced price increases in the back half of the year kept the Fed on the sidelines. The market is looking for the Fed to cut rates 65 basis points for the rest of the year, down from early April when investors had priced in over 100 basis points of cuts. After cutting 50 basis points in the first quarter, the Bank of Canada held its policy rate at 2.75% in Q2, keeping the policy rate in the middle of its estimated neutral range of 2.25% - 3.25% and electing to take a wait-and-see approach with respect to the impacts of tariffs. Economic data in Canada was mixed, with the unemployment rate higher, Q1 GDP surprising to the upside, and core inflation sticky at 3%. At the end of the quarter, markets were looking for the Bank to cut rates a further 35 basis points in 2025, down from the 70 basis points that were priced in early April.

After ending the first quarter lower, especially in the front end, bond yields in Canada moved higher across the curve, led by the long end, while the yield picture in the US was more mixed. The long end of the US curve sold off on the prospect of higher sustained fiscal deficits while short and mid-term rates fell. Spreads in Canada narrowed over the first half of the year despite the tariff volatility. Mid-term provincial spreads narrowed by 8 basis points, while mid-term corporate spreads narrowed by 5 basis points over the period.

In this context, the Fund underperformed the benchmark. Overall, the main generator of performance came from spread management and carry.

### Recent Developments

During the first half of 2025, the portfolio manager reduced the allocation to AAA's and increased the weight in AA's and A's. He increased the weight to Financials, at the expense of Infrastructure and Real Estate. The Fund has a higher duration relative to the index and a higher running yield. It has an overweight position in financial bonds and underweight positions in industrial and infrastructure issues.

Over the period, the portfolio manager traded opportunistically throughout, including purchasing a Royal Bank LRCN in which we saw value. He also used flows to rebalance the portfolio and improve quality by allocating to high quality names such as Banks and Utilities. He remains underweight corporate exposure, reflecting our view that credit spreads do not offer adequate compensation given the risk environment.

The portfolio manager are active participants in the new issue market and bought new bail-in issues from TD, BMO, National Bank, and CIBC, as well as Vancouver Airport Fuel Facility, Dollarama, CU Ltd., CP Rail, Stonlasec8, and ABS issues from Canvas, Ford, BMW, and CNHC.

On or about May 14, 2025, National Bank Investments Inc. ("NBI") replaced National Bank Trust Inc. ("NBT") as portfolio manager of the Fund. The investment objectives of the Fund remain unchanged. This change has no impact on the sub-advisor currently making investment decisions for the Fund.

### Related Party Transactions

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

#### Trustee

National Bank Trust Inc. ("NBT"), a wholly-owned direct and indirect subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

#### Custodian and Registrar

Natcan Trust Company ("NTC") acts as registrar for the Fund's mutual fund series 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. ("NBI"), which is an indirect wholly-owned subsidiary of the Bank. Therefore, NBI 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 NBI as consideration for its services.

#### **Portfolio Manager**

The Manager has appointed National Bank Investments Inc. (“NBI”), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. NBI acts as both Manager and portfolio manager of the Fund.

#### **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.

National Bank Savings and Investments Inc. (“NBSI”) 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, 2025, National Bank Investments Inc. held 104.94 Fund securities for a value of \$1,100.82, which represented close to 0.0001% 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.

#### **Independent Review Committee Approvals and Recommendations**

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- a) Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- b) Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- c) Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- d) Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- e) Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBI policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBI and without taking into account any consideration relevant to an entity related to NBI. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

#### **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, NBI, to National Bank Trust Inc. (“NBT”), a direct and indirect wholly-owned 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 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 <sup>†</sup>
Advisor Series			
Front-end load	0.78%	64.10%	35.90%
Series F	0.45%	—	100.00%
Series N and Series NR*	0.10%	—	100.00%
Series O	N/A**	—	100.00%

<sup>(†)</sup> Includes all costs related to management, investment advisory services, general administration and profit.

<sup>(\*)</sup> 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.

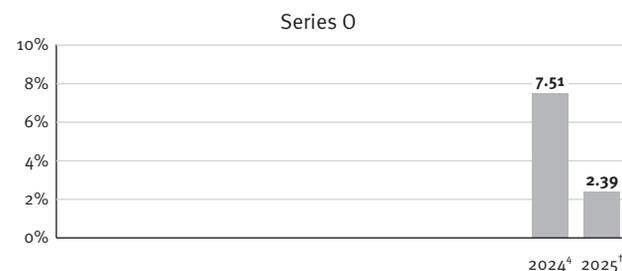
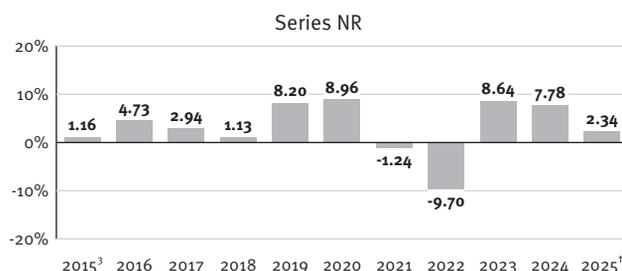
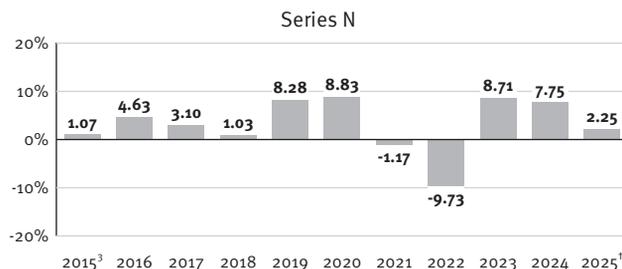
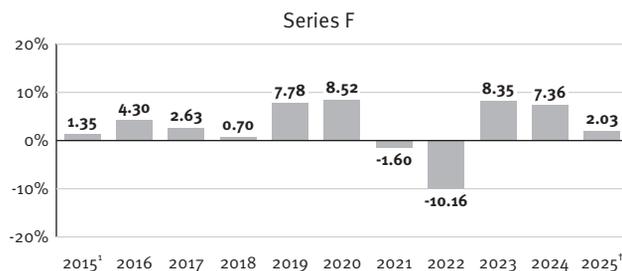
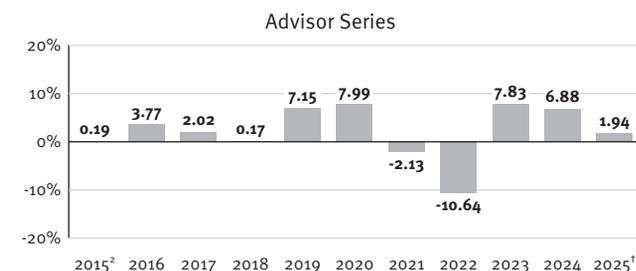
<sup>(\*\*)</sup> The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBI. No management fees are charged to the Fund with respect to the O Series units. Management fees are negotiated with and paid directly by investors and are in addition to the fixed-rate administration fee. NBI does not pay any commissions or service fees to dealers who sell O Series units. There are no sales charges payable by investors who purchase O Series units.

## 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.



<sup>(1)</sup> Returns for the period from May 21, 2015 (commencement of operations) to December 31, 2015.

<sup>(2)</sup> Returns for the period from July 14, 2015 (commencement of operations) to December 31, 2015.

<sup>(3)</sup> Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

<sup>(4)</sup> Returns for the period from May 9, 2024 (commencement of operations) to December 31, 2024.

<sup>(†)</sup> Returns for the period from January 1, 2025 to June 30, 2025.

## 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.

### Advisor Series

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: July 14, 2015				
Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.77	9.46	9.06	10.41	10.87	10.29
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.21	0.42	0.38	0.36	0.34	0.35
Total expenses	(0.05)	(0.09)	(0.09)	(0.10)	(0.12)	(0.12)
Realized gains (losses)	0.01	(0.05)	(0.75)	(0.11)	—	0.02
Unrealized gains (losses)	0.01	0.35	1.14	(1.18)	(0.46)	0.54
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.18	0.63	0.68	(1.03)	(0.24)	0.79
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.17	0.33	0.29	0.25	0.23	0.23
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.17	0.33	0.29	0.25	0.23	0.23
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.79	9.77	9.46	9.06	10.41	10.87

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	13,044	13,385	13,578	16,672	19,139	20,369
Number of units outstanding <sup>(5)</sup>	1,332,423	1,369,722	1,435,692	1,840,211	1,839,241	1,874,439
Management expense ratio (%) <sup>(6)</sup>	0.95	0.95	1.01	1.12	1.12	1.11
Management expense ratio before waivers or absorptions (%)	0.95	0.95	1.01	1.12	1.12	1.11
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(8)</sup>	40.42	59.73	95.56	40.58	25.79	30.93
Net asset value per unit (\$)	9.79	9.77	9.46	9.06	10.41	10.87

### Series F / Private Series\*

<sup>(1)</sup> Please note that the Private Series was created on November 28, 2016, and is offered by way of private placement.

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: May 21, 2015				
Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.82	9.50	9.11	10.47	10.93	10.35
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.21	0.42	0.38	0.36	0.35	0.35
Total expenses	(0.03)	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)
Realized gains (losses)	0.01	(0.05)	(0.79)	(0.12)	—	0.02
Unrealized gains (losses)	0.02	0.37	1.04	(1.23)	(0.39)	0.53
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.21	0.69	0.58	(1.04)	(0.10)	0.84
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.19	0.36	0.35	0.30	0.28	0.29
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.19	0.36	0.35	0.30	0.28	0.29
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.83	9.82	9.50	9.11	10.47	10.93

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	92,063	92,622	78,755	307,830	328,017	254,270
Number of units outstanding <sup>(5)</sup>	9,363,106	9,436,250	8,293,490	33,782,847	31,339,968	23,273,541
Management expense ratio (%) <sup>(6)</sup>	0.57	0.56	0.55	0.56	0.56	0.57
Management expense ratio before waivers or absorptions (%)	0.57	0.56	0.55	0.56	0.56	0.57
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(8)</sup>	40.42	59.73	95.56	40.58	25.79	30.93
Net asset value per unit (\$)	9.83	9.82	9.50	9.11	10.47	10.93

## Series N

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: October 30, 2015

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	9.94	9.60	9.20	10.56	11.02	10.45
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.22	0.43	0.38	0.36	0.35	0.36
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.01	(0.03)	(0.79)	(0.12)	—	0.02
Unrealized gains (losses)	0.01	0.42	1.35	(1.14)	(0.44)	0.55
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.23	0.80	0.92	(0.92)	(0.11)	0.91
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.20	0.38	0.38	0.34	0.33	0.34
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.20	0.38	0.38	0.34	0.33	0.34
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	9.96	9.94	9.60	9.20	10.56	11.02

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	1,161,813	809,135	328,115	1,090,398	975,959	866,729
Number of units outstanding <sup>(5)</sup>	116,599,953	81,408,807	34,186,974	118,571,909	92,428,203	78,625,785
Management expense ratio (%) <sup>(6)</sup>	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(8)</sup>	40.42	59.73	95.56	40.58	25.79	30.93
Net asset value per unit (\$)	9.96	9.94	9.60	9.20	10.56	11.02

## Series NR

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: October 30, 2015

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	9.31	9.00	8.66	10.03	10.59	10.11
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.20	0.41	0.35	0.34	0.33	0.34
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.01	(0.03)	(0.74)	(0.11)	—	0.02
Unrealized gains (losses)	0.02	0.38	1.27	(1.15)	(0.43)	0.53
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.22	0.74	0.86	(0.94)	(0.12)	0.87
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.19	0.36	0.36	0.32	0.31	0.33
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	0.01	0.03	0.08	0.11	0.08
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.19	0.37	0.39	0.40	0.42	0.41
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	9.34	9.31	9.00	8.66	10.03	10.59

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	16,392	11,247	4,468	16,105	16,704	14,939
Number of units outstanding <sup>(5)</sup>	1,755,333	1,207,712	496,262	1,860,217	1,665,161	1,410,914
Management expense ratio (%) <sup>(6)</sup>	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(8)</sup>	40.42	59.73	95.56	40.58	25.79	30.93
Net asset value per unit (\$)	9.34	9.31	9.00	8.66	10.03	10.59

## Series O

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 9, 2024

Accounting Period Ended	2025 June 30	2024 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	10.47	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.23	0.30
Total expenses	—	—
Realized gains (losses)	0.01	(0.04)
Unrealized gains (losses)	0.01	0.48
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.25	0.74
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	0.23	0.27
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.23	0.27
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	10.49	10.47

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	1	1
Number of units outstanding <sup>(5)</sup>	105	103
Management expense ratio (%) <sup>(6)</sup>	0.01	—
Management expense ratio before waivers or absorptions (%)	0.01	—
Trading expense ratio (%) <sup>(7)</sup>	—	—
Portfolio turnover rate (%) <sup>(8)</sup>	40.42	59.73
Net asset value per unit (\$)	10.49	10.47

## Series PW\*

<sup>(7)</sup> Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 21, 2015

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	9.83	9.51	9.11	10.50	10.96	10.40
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.21	0.42	0.38	0.35	0.35	0.35
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.01	(0.05)	(0.75)	(0.10)	(0.01)	0.02
Unrealized gains (losses)	0.01	0.34	1.15	(1.91)	(0.56)	0.50
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.22	0.69	0.76	(1.68)	(0.24)	0.85
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.21	0.40	0.37	0.36	0.32	0.34
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.21	0.40	0.37	0.36	0.32	0.34
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	9.84	9.83	9.51	9.11	10.50	10.96

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	3,066	4,058	4,088	4,544	25,543	43,270
Number of units outstanding <sup>(5)</sup>	311,560	412,736	429,678	498,749	2,432,295	3,946,473
Management expense ratio (%) <sup>(6)</sup>	0.22	0.22	0.22	0.22	0.22	0.22
Management expense ratio before waivers or absorptions (%)	0.22	0.22	0.22	0.22	0.22	0.22
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(8)</sup>	40.42	59.73	95.56	40.58	25.79	30.93
Net asset value per unit (\$)	9.84	9.83	9.51	9.11	10.50	10.96

## Series PWO\*

<sup>(1)</sup> Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: May 21, 2015

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.26	8.96	8.58	9.89	10.34	9.81
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.20	0.40	0.36	0.33	0.33	0.33
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	0.01	(0.04)	(0.70)	(0.04)	(0.01)	0.02
Unrealized gains (losses)	—	0.34	1.09	(2.85)	(0.67)	0.50
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.21	0.69	0.74	(2.57)	(0.36)	0.84
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.20	0.38	0.35	0.36	0.32	0.34
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.20	0.38	0.35	0.36	0.32	0.34
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.28	9.26	8.96	8.58	9.89	10.34

## Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	31	31	29	26	1,581	5,341
Number of units outstanding <sup>(5)</sup>	3,371	3,353	3,213	3,085	159,766	516,704
Management expense ratio (%) <sup>(6)</sup>	0.10	0.09	0.11	0.10	0.10	0.10
Management expense ratio before waivers or absorptions (%)	0.10	0.09	0.12	0.10	0.10	0.10
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—	—
Portfolio turnover rate (%) <sup>(8)</sup>	40.42	59.73	95.56	40.58	25.79	30.93
Net asset value per unit (\$)	9.28	9.26	8.96	8.58	9.89	10.34

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.

<sup>(4)</sup> The net assets are calculated in accordance with IFRS.

<sup>(5)</sup> This information is provided as at the last day of the accounting period shown.

<sup>(6)</sup> 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. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

<sup>(7)</sup> 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.

<sup>(8)</sup> 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, 2025

### Portfolio Top Holdings

	% of Net Asset Value
Bank of Montreal, 2.75%, due May 30, 2031	1.5
Royal Bank of Canada, 5.23%, due June 24, 2030	1.4
Toronto-Dominion Bank, Floating, due May 29, 2031	1.4
National Bank of Canada, 3.31%, due August 15, 2028	1.2
Toronto-Dominion Bank/The, 4.68%, due January 8, 2029	1.2
Canadian Imperial Bank of Commerce, Floating, due December 10, 2030	1.1
Toronto-Dominion Bank, 4.21%, due June 1, 2027	1.1
Canadian Imperial Bank of Commerce, Floating, due April 20, 2033	0.9
Bank of Montreal, 4.71%, due December 7, 2027	0.9
Bank of Montreal, 5.04%, due May 29, 2028	0.9
Scotiabank, Floating, due June 27, 2031	0.9
National Bank of Canada, 5.22%, due June 14, 2028	0.9
Royal Bank of Canada, Floating, due December 12, 2025	0.9
Cash, Money Market and Other Net Assets	0.9
Bank of Montreal, 4.42%, due July 17, 2029	0.8
Fédération des caisses Desjardins, 5.47%, due November 17, 2028	0.8
Bank of America Corp., Floating, due March 16, 2028	0.7
Canadian Imperial Bank of Commerce, Floating, due December 20, 2025	0.7
Scotiabank, 2.95%, due March 8, 2027	0.7
Royal Bank of Canada, Floating, due July 3, 2025	0.7
Toronto-Dominion Bank, Floating, due February 1, 2035	0.7
Fédération des caisses Desjardins, Floating, due August 23, 2025	0.7
Manulife Finance (Delaware) LP, Floating, due December 15, 2036	0.7
Province of Ontario, 4.60%, due December 2, 2055	0.7
Health Montreal Collective LP, 6.72%, due September 30, 2049	0.7
	23.1

Net asset value ..... \$1,286,410,218

### Asset Mix

	% of Net Asset Value
Canadian Corporate Bonds	91.1
US Bonds	2.8
Asset Backed Securities	1.6
Federal Bonds	1.4
Municipal Bonds	1.4
Provincial Bonds	0.7
Foreign Bonds	0.1
Cash, Money Market and Other Net Assets	0.9

### Credit Quality

	% of Net Asset Value
AAA	4.1
AA	6.9
A	36.2
BBB	50.1
BB	2.7

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 website at [www.nbinvestments.ca](http://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.sedarplus.ca](http://www.sedarplus.ca).