

NBI High Yield Bond Fund

O Series

Category: High Yield Fixed Income

Investment Objective

To achieve high total income return. The fund invests primarily in High Yield debt securities of foreign (U.S.A. and Western Europe) and Canadian companies, such as corporate bonds with medium to long terms. The fund may also invest in convertible debentures, preferred shares and mortgage-backed securities.

Fund Details

Investment horizon

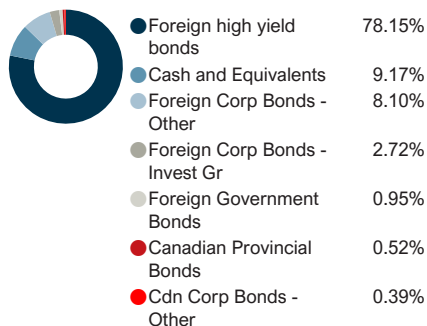
Less than 1 year	At least 1 year	At least 3 years	At least 5 years
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Fund volatility

Low	Low to medium	Medium	Medium to high	High
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Minimum Initial Investment:	-
Subsequent Investment:	-
Systematic Investment:	-
Distribution Frequency:	Monthly
Assets Under Management (\$M):	\$1,266.3
Price per Unit:	\$6.71
Inception Date:	May 4, 2006
Value of \$10,000 over 10 years:	\$15,575
Benchmark Index:	ICE BofAML US Cash Pay High Yield Index
Management Fee:	-
MER:	0.03%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	J.P. Morgan Investment Management Inc.

Portfolio Asset Mix (% of Net Assets)



Credit Rating

	%
AA	1.17
BBB	7.24
BB	57.54
B	23.16
CCC	10.58
CC	0.15
C	0.16

Average Duration (Years)	2.53
Average Maturity (Years)	4.03
Gross Yield to Maturity (%) [†]	6.59
Gross Current Yield (%) [‡]	6.36

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
4.56	7.39	11.25	-9.33	5.60	1.65	14.10

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.49	3.67	3.25	8.08	6.84	4.79	4.53	5.66

Top Holdings

	%
CCO Holdings LLC 4.75% 01-Mar-2030	1.44
CCO Holdings LLC 5.00% 01-Feb-2028	1.02
Cooper-Standard Automotive Inc 13.50% 31-Mar-2027	0.96
CCO Holdings LLC 4.25% 01-Feb-2031	0.69
Dish Network Corp 11.75% 15-Nov-2027	0.66
Ford Motor Credit Co LLC 4.54% 01-Jun-2026	0.62
Lumen Technologies Inc 10.00% 15-Oct-2032	0.61
Sirius XM Radio LLC 4.00% 15-Jul-2028	0.60
Bausch Health Cos Inc 4.88% 01-Jun-2028	0.58
Mauser Packaging Sltns Hldg Co 7.88% 15-Apr-2027	0.57
Total of Top Holdings of the Fund (% of Net Assets):	7.75
Total Number of Securities Held:	674

Allocation by Maturity

	%
Short Term	61.96
Mid Term	37.18
Long Term	0.86

[†]The rate of return anticipated on a bond if it is held until the maturity date expressed as an annual rate. It is assumed that all coupons are reinvested at the same rate.

[‡]Annual income paid by a bond or a stock, expressed as a percentage of its current market price. It does not include any capital gains or losses that may be realized upon maturity.

As at July 31, 2025

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Disclosure

NBI Mutual Funds (the "Funds") are offered by National Bank Investments Inc. an indirect wholly owned subsidiary of National Bank of Canada and sold by authorized dealers. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before investing. The indicated rates of return are the historical annual compounded total returns which include changes in the value of securities and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. 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.