As at July 31, 2025

NBI Corporate Bond Private Portfolio

F Series
Category: Canadian Corporate Fixed Income

Investment Objective

To provide long-term capital growth and to generate high current income. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of investment-grade debt securities of Canadian companies. The fund may invest approximately 40% of its assets in foreign debt securities.

Fund Details

Investment horizon

Less than 1 year	At least 1 year	**At least 3 years**	At least 5 years

Fund volatility

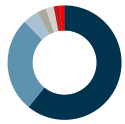
Low	Low to medium	Medium	Medium to high	High

Minimum Initial Investment:	$500
Subsequent Investment:	$50
Systematic Investment:	$25
Distribution Frequency:	Monthly
Assets Under Management ($M):	$1,302.7
Price per Unit:	$9.80
Inception Date:	May 21, 2015
Value of $10,000 over 10 years:	$13,191
Benchmark Index:	FTSE Can Corp. (CAD)
Management Fee:	0.45%
MER:	0.56%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	Fiera Capital Corporation

Available Fund Codes:

Advisor Series	
Initial Sales Charge	NBC4220
F Series	NBC4020

Portfolio Asset Mix (% of Net Assets)



Cdn Corp Bonds - Invest Grade	60.85%
Cdn Corp Bonds - Other	26.80%
Cash and Equivalents	4.43%
Canadian Provincial Bonds	2.57%
Canadian Government Bonds	2.27%
Canadian high yield bonds	1.70%
Bonds - Other	1.38%

Credit Rating

	%
AAA	1.03
AA	32.57
A	24.24
BBB	40.09
BB	2.06

Average Duration (Years)	**5.72**
Average Maturity (Years)	**9.76**
Gross Yield to Maturity (%)†	**4.05**
Gross Current Yield (%)‡	**4.49**

Top Holdings

Top Holdings	%
Canada Government 2.00% 01-Jun-2032	1.57
Bank of Montreal 3.73% 03-Jun-2030	1.47
Toronto-Dominion Bank 3.84% 29-May-2030	1.37
Toronto-Dominion Bank 4.68% 08-Jan-2029	1.22
National Bank of Canada 3.31% 15-Aug-2027	1.20
Royal Bank of Canada 5.23% 24-Jun-2030	1.12
Toronto-Dominion Bank 4.21% 01-Jun-2027	1.09
Canadian Imperial Bank Commrce 3.80% 10-Dec-2030	1.08
Bank of Nova Scotia 3.73% 27-Jun-2031	0.92
Canadian Imperial Bank Commrce 5.35% 20-Apr-2028	0.92
Total of Top Holdings of the Fund (% of Net Assets):	**11.96**
Total Number of Securities Held:	**446**

Allocation by Maturity

	%
Short Term	39.11
Mid Term	27.95
Long Term	32.94

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
2.06	7.36	8.35	-10.16	-1.60	8.52	7.78

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.03	0.85	1.09	5.68	5.21	1.23	2.81	2.92

†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.

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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.