As at July 31, 2025

NBI High Yield Bond Fund

Advisor Series Category: High Yield Fixed Income

NATIONAL BANK INVESTMENTS

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, prefered shares and mortgage-backed securities.

Fund Details

Investment	t horizon				
Less than 1 year	At lea 1 yea		least years	At least 5 years	
Fund volat	ility				
Low	Low to medium	Medium	Medium to high	High	

Minimum Initial Investment: Subsequent Investment:	\$500 \$50
Systematic Investment:	\$25
Distribution Frequency:	Monthly
Assets Under Management (\$M):	\$1,266.3
Price per Unit:	\$6.21
Inception Date:	February 8, 2002
Value of \$10,000 over 10 years:	\$12,817
Benchmark Index:	
ICE Bof/	AML US Cash Pay
	High Yield Index
Management Feet	1 400/

Management Fee:	1.40%
MER:	1.76%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	J.P. Morgan Investment
	Management Inc.

Management Fee Reduction Plan¹

For High Net Worth investors

Amount Applicable					
Level	to the level*	Reduction			
1	First \$250,000	0.050%			
2	Next \$250,000	0.100%			
3	In excess of \$500,000	0.150%			

¹ Subject to satisfying one of the Plan admissibility criteria.
* The levels apply according to the market value of the assets.

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Available Fund Code:

Advisor Series	
Initial Sales Charge	NBC413
Deferred Sales Charge	NBC513
Low Sales Charge	NBC613
F Series	NBC713
F5 Series	NBC5713
O Series	NBC313
T5 Series	
Initial Sales Charge	NBC5413
Deferred Sales Charge	NBC5513
Low Sales Charge	NBC5613

Portfolio Asset Mix (% of Net Assets)

 Foreign high yield bonds 	78.159
 Cash and Equivalents Foreign Corp Bonds - 	9.179 8.109
Other Foreign Corp Bonds - Invest Gr	2.72
Foreign Government Bonds	0.959
Canadian Provincial Bonds	0.529
Cdn Corp Bonds - Other	0.399

Credit Rating

AA	1.17
BBB	7.24
BB	57.54
В	23.16
CCC	10.58
CC	0.15
С	0.16

Average Duration (Years)	2.53
Average Maturity (Years)	4.03
Average Coupon	6.29
Gross Yield to Maturity (%) [†]	6.59
Gross Current Yield (%) [‡]	6.36

Calendar Returns (%)

YTD	2024	2023	3 2	022	2021	2020	2019
3.52	5.35	9.55	5 -1	1.17	3.42	-0.37	11.92
Annualize	ed Returns	5 (%)					
Annualize	ed Returns 3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.

[†]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.

	Top Holdings	%
	CCO Holdings LLC 4.75% 01-Mar-2030	1.44
78.15%	CCO Holdings LLC 5.00% 01-Feb-2028	1.02
9.17%	Cooper-Standard Automotive Inc 13.50% 31-Mar-2027	0.96
9.17% 8.10%	CCO Holdings LLC 4.25% 01-Feb-2031	0.69
2.72%	Dish Network Corp 11.75% 15- Nov-2027	0.66
0.95%	Ford Motor Credit Co LLC 4.54% 01- Jun-2026	0.62
0.52%	Lumen Technologies Inc 10.00% 15- Oct-2032	0.61
	Sirius XM Radio LLC 4.00% 15-Jul-2028	0.60
0.39%	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

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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.