As at September 30, 2026

NBI High Yield Bond Fund

F 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, prefered shares and mortgage-backed securities.

Fund Details

Investment horizon

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

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):	$1,488.8
Price per Unit:	$7.27
Inception Date:	April 16, 2008
Value of $10,000 over 10 years:	$13,558
Benchmark Index:	
ICE BofAML US Cash Pay High Yield Index	
Management Fee:	0.70%
MER:	0.86%
Portfolio Manager:	
National Bank Investments Inc.	
Sub-Advisor:	
J.P. Morgan Investment Management Inc.	

Management Fee Reduction Plan[1]

For High Net Worth investors
Amount Applicable

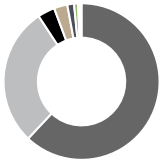
Level	to the level*	Reduction
1	First $250,000	0.050%
2	Next $250,000	0.100%
3	In excess of $500,000	0.150%

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

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	62.02%
Foreign Corp Bonds - Other	28.73%
Cash and Equivalents	3.54%
Foreign Government Bonds	2.77%
Foreign Corp Bonds - Invest Gr	1.40%
Cdn Corp Bonds - Other	0.82%
Canadian Provincial Bonds	0.44%
Other	0.28%

Credit Rating

	%
AA	1.95
BBB	6.86
BB	63.57
B	20.05
CCC	6.63
CC	0.69
C	0.25

Average Duration (Years)	2.50
Average Maturity (Years)	4.10
Average Coupon	6.26
Gross Yield to Maturity (%)†	7.44
Gross Current Yield (%)‡	6.26

Top Holdings

	%
CCO Holdings LLC 4.75% 01-Mar-2030	1.68
Government of the United States 4.13% 30-Apr-2033	0.96
CCO Holdings LLC 4.25% 01-Feb-2031	0.75
CCO Holdings LLC 4.50% 15-Aug-2030	0.71
Sirius XM Radio LLC 4.00% 15-Jul-2028	0.65
Nexstar Broadcasting Inc. 6.50% 15-Sep-2033	0.62
Live Nation Entertainment Inc 4.75% 15-Oct-2027	0.58
Mauser Packaging Solutions Holding Co. 7.88% 01-Jun-2027	0.58
Emrld Borrower LP 6.63% 15-Dec-2030	0.56
SS&C Technologies Inc 5.50% 30-Sep-2027	0.56
Total of Top Holdings of the Fund (% of Net Assets):	**7.65**
Total Number of Securities Held:	**726**

Allocation by Maturity

	%
Short Term	52.04
Mid Term	47.13
Long Term	0.82

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
-1.07	6.46	6.35	10.32	-10.28	4.53	0.65

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
-2.25	-1.93	-0.23	0.00	6.25	2.23	3.09	4.59

†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 and does not include the impact of currency hedging.

‡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.

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