

NBI Floating Rate Income Fund

Investor Series

Category: Canadian Short Term Fixed Income

Investment Objective

To generate interest income while minimizing the effects of interest-rate fluctuations. The fund invests in a portfolio composed mainly of fixed-rate Canadian bonds (either corporate, governmental or municipal) and/or preferred shares issued by North-American companies and enters into derivatives transactions to generate a floating rate of income. Floating-rate income can therefore be obtained by swapping, through the use of derivatives, the rate of a fixed-income security for the short-term floating rate in effect at the time of the swap less the fees payable to the counterparty in relation to the derivative transactions. The short-term floating rate used will correspond, depending on the securities covered, to the 3-month Canadian Dealer Offered Rate (CDOR) or the 3-month London Interbank Offered Rate (LIBOR). The derivatives will be entered into with counterparties having a designated rating. It is expected that investments in foreign securities will not exceed approximately 40% of the Fund's net assets.

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): | \$107.8 |
| Price per Unit: | \$9.48 |
| Inception Date: | October 30, 2015 |
| Value of \$10,000 since inception: | \$12,442 |

Benchmark Index:

FTSE Can T-91

| | |
|------------------------|-------|
| Management Fee: | 1.05% |
|------------------------|-------|

| | |
|-------------|-------|
| MER: | 1.31% |
|-------------|-------|

Portfolio Manager:

Sub-Advisor: National Bank Trust Inc.

Available Fund Codes:

Investor Series NBC829

Portfolio Asset Mix (% of Net Assets)



| | |
|----------------------------------|--------|
| ● Cdn Corp Bonds - Invest Grade | 57.77% |
| ● Canadian Preferred Shares | 14.61% |
| ● Cdn Corp Bonds - Other | 12.03% |
| ● Cash and Equivalents | 7.98% |
| ● Canadian high yield bonds | 5.05% |
| ● Bonds - Other | 1.48% |
| ● Foreign Corp Bonds - Invest Gr | 0.81% |
| ● Other | 0.27% |

| | |
|--|-------------|
| Average Duration (Years) | 1.33 |
| Average Maturity (Years) | 1.43 |
| Gross Yield to Maturity (%)[†] | 5.60 |
| Gross Current Yield (%)[‡] | 5.51 |

Calendar Returns (%)

| YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|-------|------|------|------|-------|
| 5.25 | 6.79 | -4.92 | 4.53 | 2.43 | 3.74 | -3.05 |

Annualized Returns (%)

| 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since Inception |
|---------|----------|----------|--------|---------|---------|----------|-----------------|
| 0.35 | 1.91 | 5.25 | 9.72 | 2.50 | 3.19 | - | 2.55 |

Top Holdings (%)

| | |
|--|------|
| Federation Csses Desjardins Qc 2.86% 26-May-2025 | 2.44 |
| Rogers Communications Inc 3.65% 31-Jan-2027 | 2.04 |
| Interest Swap | 1.98 |
| Bank of America Corp 3.62% 16-Mar-2027 | 1.91 |
| Canadian Imperial Bank Commrce 2.01% 21-Jul-2025 | 1.77 |
| Wells Fargo & Co 2.98% 19-May-2026 | 1.43 |
| Transcanada Pipelines Ltd 3.80% 05-Feb-2027 | 1.42 |
| Bank of Montreal 7.06% 31-Dec-2099 | 1.19 |
| Sun Life Financial Inc 2.58% 10-May-2027 | 1.19 |
| Bank of Montreal 4.71% 07-Nov-2027 | 1.15 |

| | |
|---|--------------|
| Total of Top Holdings of the Fund (% of Net Assets): | 16.52 |
|---|--------------|

| | |
|---|------------|
| Total Number of Securities Held: | 240 |
|---|------------|

Allocation by Maturity (%)

| | |
|------------|-------|
| Short Term | 66.27 |
| Mid Term | 28.49 |
| Long Term | 5.24 |

[†]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 June 30, 2024

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Disclosure

NBI Mutual Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. 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.