

# NBI High Yield Bond Fund - F Series

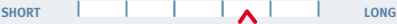
Category: High Yield Fixed Income



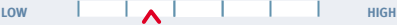
## Quick Facts

The fund's investment objective is 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.

### INVESTMENT HORIZON

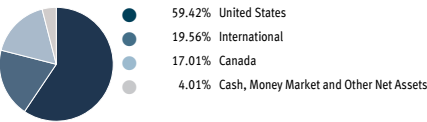


### FUND VOLATILITY



Minimum Initial Investment:	\$500
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Monthly
Assets Under Management (\$M):	\$556.7
Price per Unit:	\$8.43
Inception Date:	April 16, 2008
Value of \$10,000 over 10 years:	\$22,110
Benchmark Index:	BofA ML HY BB-B (85%) BofA ML HY C (15%)
Management Fee/MER:	0.93% / 1.10%
Portfolio Manager:	Fiera Capital Corporation
Management Team:	Angus Rogers

### Portfolio Asset Mix (% of Net Assets)



### Top Holdings (%)

Cash, Money Market and Other Net Assets	4.47
HCA Inc., 5.88 %, 2022-03-15	2.40
MGM Resorts International, 7.75 %, 2022-03-15	2.21
Sprint Corp., 7.63 %, 2025-02-15	1.49
Level 3 Financing Inc., 5.13 %, 2023-05-01	1.41
CCO Holdings Capital Corp., 5.13 %, 2023-02-15	1.34
Uber Technologies Inc., 8.00 %, 2026-11-01	1.21
UBS Group AG, 7.13 %, 2021-08-10	1.19
Enel SpA, 8.75 %, 2023-09-24	1.14
Bombardier Inc., 7.50 %, 2024-12-01	1.13
Total of Top Holdings of the Fund (% of Net Assets):	17.99
Total Number of Securities Held:	152

### Allocation by Maturity (%)

Under one year	3.66
From 1 year to 5 years	35.89
From 5 years to 10 years	52.90
More than 10 years	5.08

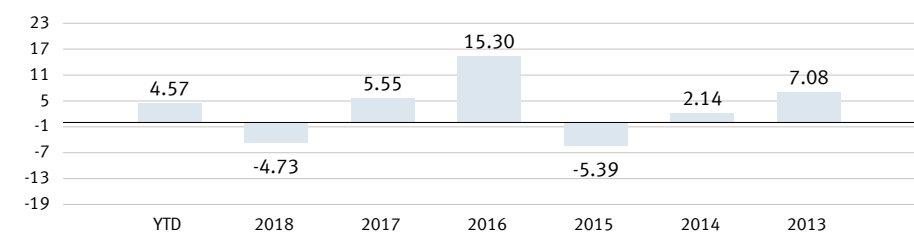
### Credit Rating (%)

BBB	3.67
BB	39.55
B	43.50
< B	13.28

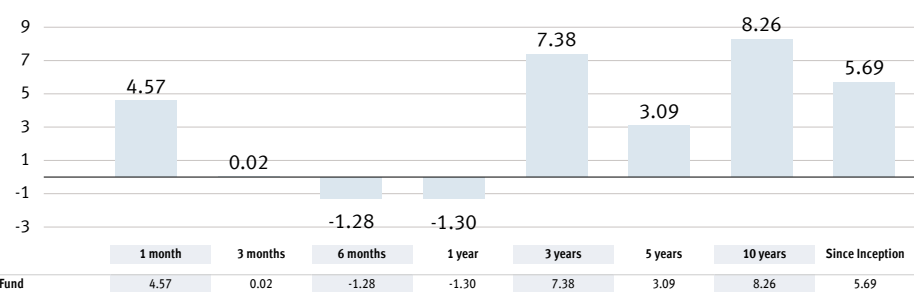
### Average Duration (Years)

Average Duration (Years)	4.45
Gross Yield to Maturity (%)	8.14
Gross Current Yield (%)	7.09

### Annual Returns (%)



### Annual Compound Returns (%)



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Category: High Yield Fixed Income



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INVESTMENTS

### 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.

The Morningstar Risk-Adjusted Rating, commonly referred to as the Star Rating, relates the risk-adjusted performance of a fund to that of its category peers. To determine a fund's rating, the fund and its peers are ranked by their Morningstar Risk-Adjusted Returns. If a fund scores in the top 10% of its fund category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); a place in the middle 35% earns a fund three stars (Neutral or Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% get one star (Low).

The overall Star Rating for a fund is a weighted combination of its three, five, and ten year ratings. If a fund has less than three years' performance history, it is not rated. If it has at least three but less than five years' history, its overall rating is equal to its three-year rating. If it has at least five but less than ten years' history, its overall rating is equal to 60% five-year rating and 40% three-year rating. If it has at least ten years' history, its overall rating is equal to 50% ten-year rating, 30% five-year rating and 20% three-year rating. Morningstar Risk-Adjusted Ratings are recalculated monthly.

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