

NBI Unconstrained Fixed Income Fund

F Series
Category: Multi-Sector Fixed Income

Investment Objective

To maximize total return, consistent with preservation of capital. The Fund invests, directly or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diversified portfolio composed mainly of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

Fund Details

Investment horizon

Less than 1 year	At least 1 year	At least 3 years	At least 5 year
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Fund volatility

Low	Low to Medium	Medium	Medium to High	High
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Minimum Initial Investment:	\$500
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Monthly
Assets Under Management (\$M):	\$2,894.8
Price per Unit:	\$8.21
Inception Date:	November 28, 2016
Value of \$10,000 since inception:	\$11,821
Benchmark Index:	
Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged)	
Management Fee:	0.75%
MER:	0.97%
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	0.025%
2	Next \$250,000	0.050%
3	In excess of \$500,000	0.075%

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

Available Fund Codes:

Advisor Series	
Initial Sales Charge	NBC405
Deferred Sales Charge	NBC505
Low Sales Charge	NBC605
F Series	NBC705
F5 Series	NBC5705
O Series	NBC335
T5 Series	
Initial Sales Charge	NBC5405
Deferred Sales Charge	NBC5505
Low Sales Charge	NBC5605

Portfolio Asset Mix (% of Net Assets)



Foreign Corp Bonds - Invest Gr	28.89%
Foreign high yield bonds	21.17%
Foreign Government Bonds	17.90%
Cash and Equivalents	15.28%
Foreign Corp Bonds - Other	13.67%
Canadian Government Bonds	2.11%
Cdn Corp Bonds - Other	0.73%
Other	0.25%

Credit Rating

	%
AAA	20.92
AA	5.82
A	12.54
BBB	26.70
BB	22.48
<= B	11.53

Average Duration (Years)	4.90
Average Maturity (Years)	16.30
Gross Yield to Maturity (%) [†]	4.50
Gross Current Yield (%) [‡]	5.74

Top Holdings

	%
Interest Rate Swap , due December 16, 2027	14.56
Credit default swap 4.95% 20-Dec-2030	3.95
Interest Rate Swap 2.32% 11-Aug-2030	3.34
Federal National Mrtgage Assoc 4.50% 01-Aug-2052	1.92
Canada Government 3.25% 01-Jun-2035	1.85
Government National Mrtg Assc 2 4.50% 20-Jun-2053	1.83
Federal National Mrtgage Assoc 5.50% 01-Jul-2053	1.70
Interest Rate Swap 2.09% 11-Aug-2035	1.70
Mexico Government 8.50% 28-Feb-2030	1.65
South Africa Government 9.00% 31-Jan-2040	1.46
Total of Top Holdings of the Fund (% of Net Assets):	33.96
Total Number of Securities Held:	1223

Geographic Allocation

	%
United States	53.43
Other	17.24
Canada	12.32
Latin America	8.64
European Union	4.59
Africa and Middle East	3.19
Asia/Pacific Rim	0.36
Multi-National	0.23

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
0.73	6.02	1.84	5.02	-6.38	-0.02	5.25

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.73	0.93	3.41	6.01	4.06	1.29	-	1.84

[†]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 January 31, 2026

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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.