NUBF

NBI Unconstrained Fixed Income ETF



Investment Objective

The NBI Unconstrained Fixed Income ETF's investment objective is to maximize total return, consistent with preservation of capital. The NBI ETF invests, directly or indirectly through investments in securities of one or many 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.

ETF Details

Ticker:	NUBF
Stock Exchange:	TSX
Currency:	CAD
CUSIP:	62877X107
Inception Date:	September 12, 2019
Management Fee:	0.75%
MER:	0.86%
Portfolio Manager:	National Bank Trust Inc.
Sub-Advisor:	J.P. Morgan Investment

ETF Characteristics

Net Assets (M):	-
Units Outstanding:	-
Market Price/Unit:	\$20.95

Income Distributions

Distribution Frequency:	Monthly
Distribution Yield (%):	4.58%
Trailing Distribution Yield:	3.63%

Who is this ETF for?

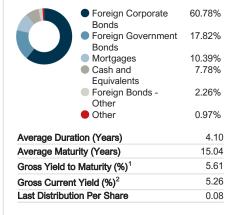
Investors who

- are looking to invest their money for the medium term (at least three years);
- are looking to diversify their fixed income investments outside of Canada;
- are looking for an investment that provides both income and growth.

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Asset Mix (% of Net Assets)



Credit Rating (%)

AAA	16.37
AA	5.37
A	15.58
BBB	28.57
BB	20.66
<= B	13.45

Top Holdings(%)

Total Number of Securities Held:	1367
Total of Top Holdings of the Fund (% of Net Assets):	56.97
Federal National Mrtgage Assoc 5.50% 01 -Jul-2053	1.66
Mexico Government 7.75% 29-May-2031	1.76
SWAP CCPC CITIGROUP COC	2.06
Government NationI Mrtg Assc 2 4.50% 20-Jun-2053	2.39
Federal National Mrtgage Assoc 4.50% 01 -Aug-2052	2.51
CANADIAN DOLLAR	2.57
B542256 IRS USD R V 00MSOFR 1.00% 15-Feb-2034	3.27
B539700 CDS USD R V 03MEVENT 1.00% 20-Jun-2029	4.89
B540687 IRS USD R V 00MSOFR 1.00% 19-Apr-2037	6.65
S540697 IRS USD R F 3.95100 3.95% 19-Apr-2029	29.21

Geographic Allocation (%)

00.00
63.23
16.67
6.19
5.18
2.63
1.71
1.32
1.26
0.64
0.59
0.58

Calendar Returns (%)

YTD	2023	2022	2021	2020	2019	2018
-0.34	5.74	-6.96	0.53	6.50	-	-

Annual Compound Returns (%)

1	3	6	1	3	5	10	Since
month	months	months	year	years	years	years	Inception
0.18	-0.31	-0.34	3.96	-0.73	-	-	1.16

^{&#}x27;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.





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Disclosure

NBI ETFs are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, management fees and expenses all may be associated with investments in exchange-traded funds (ETFs). Please read the prospectus or ETF Facts document(s) before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. ETF units are bought and sold at market price on a stock exchange and brokerage commissions will reduce returns. NBI ETFs do not seek to return any predetermined amount at maturity. Index returns do not represent NBI ETF returns. The indicated rates of return are the historical total returns for the periods including changes in unit value and reinvestment of all distributions and do not take into account redemption, commission charges or income taxes payable by any unitholder that would have reduced returns. Past performance may not be repeated.