As at October 31, 2026

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:	0.88%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	J.P. Morgan Investment Management Inc.

ETF Characteristics

Net Assets (M):	$2,966.0
Units Outstanding:	146.78
Market Price/Unit:	$20.21

Income Distributions

Distribution Frequency:	Monthly
Distribution Yield (%):	4.75%
Trailing Distribution Yield:	4.59%

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)



Foreign Corporate Bonds	58.39%
Foreign Government Bonds	20.48%
Cash and Equivalents	9.48%
Mortgages	7.78%
Canadian Corporate Bonds	2.70%
Other	1.17%

Average Duration (Years)	5.10
Average Maturity (Years)	10.37
Gross Yield to Maturity (%)[1]	4.65
Gross Current Yield (%)[2]	6.01
Last Distribution Per Share	0.08

Top Holdings

	%
Interest Rate Swap 2.22% 16-Dec-2027	10.78
Interest Rate Swap 3.70% 15-Sep-2028	10.42
Interest Rate Swap 0.98% 16-Sep-2031	6.47
Interest Rate Swap 3.43% 16-Dec-2028	5.10
Interest Rate Swap 3.48% 16-Dec-2028	5.10
Interest Rate Swap 4.23% 15-Sep-2028	4.98
Credit default swap , due December 20, 2031	4.41
Interest Rate Swap 2.32% 11-Aug-2030	3.11
Bundesobligation 2.90% 08-Oct-2031	2.38
Interest Rate Swap 4.57% 11-Sep-2028	2.34
Total of Top Holdings of the Fund (% of Net Assets):	**55.09**
Total Number of Securities Held:	**1421**

Credit Rating

	%
AAA	23.33
AA	5.11
A	9.99
BBB	27.29
BB	25.03
<= B	9.26

Geographic Allocation

	%
United States	53.18
Europe	13.55
Canada	11.90
Other	9.20
Mexico	3.57
South Africa	2.33
Brazil	1.76
United Kingdom	1.48
France	1.40
Cayman Islands	0.88
Turkey	0.75

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
-2.02	6.38	2.13	5.74	-6.96	0.53	6.50

Annual Compound Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.51	-1.83	-1.75	-1.80	4.44	0.95	-	1.72

[1]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.
[2]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

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