

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:	0.78%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	J.P. Morgan Investment Management Inc.

ETF Characteristics

Net Assets (M):	\$2,943.3
Units Outstanding:	139.90
Market Price/Unit:	\$21.04

Income Distributions

Distribution Frequency:	Monthly
Distribution Yield (%):	3.99%
Trailing Distribution Yield:	4.52%

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	55.92%
Foreign Government Bonds	19.28%
Cash and Equivalents	13.30%
Mortgages	8.67%
Canadian Government Bonds	1.90%
Other	0.93%

Average Duration (Years)	4.94
Average Maturity (Years)	15.40
Gross Yield to Maturity (%)¹	4.34
Gross Current Yield (%)²	5.92
Last Distribution Per Share	0.07

Credit Rating

	%
AAA	20.89
AA	5.98
A	11.06
BBB	27.65
BB	23.06
<= B	11.37

Top Holdings

	%
Interest Rate Swap 2.39% 15-Dec-2028	39.91
Interest Rate Swap 2.22% 16-Dec-2027	14.27
Credit default swap , due June 20, 2031	5.81
Interest Rate Swap 4.23% 15-Sep-2028	4.99
Interest Rate Swap 2.32% 11-Aug-2030	3.25
Federal National Mortgage Assoc 4.50% 01-Aug-2052	1.85
Canada Government 3.25% 01-Jun-2035	1.83
Government National Mortgage Assoc 2 4.50% 20-Jun-2053	1.77
Interest Rate Swap 2.09% 11-Aug-2035	1.68
Mexico Government 8.50% 28-Feb-2030	1.64
Total of Top Holdings of the Fund (% of Net Assets):	77.00
Total Number of Securities Held:	1330

Geographic Allocation

	%
United States	54.49
Europe	12.58
Canada	12.25
Other	7.85
Mexico	5.39
Brazil	1.99
South Africa	1.78
Turkey	1.17
Czech Republic	1.00
Poland	0.88
France	0.62

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
-0.28	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.
1.32	-1.02	-0.05	4.20	3.88	1.38	-	2.13

¹The 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.

²Annual 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 April 30, 2026



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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.