As at October 31, 2026

NBI Unconstrained Fixed Income Fund

Investor 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

Fund volatility

Low	Low to Medium	Medium	Medium to High	High

Minimum Initial Investment:	$500
Subsequent Investment:	$50
Systematic Investment:	$25
Distribution Frequency:	Monthly
Assets Under Management ($M):	$2,936.7
Price per Unit:	$7.63
Inception Date:	November 28, 2016
Value of $10,000 since inception:	$10,860
Benchmark Index:	
Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged)	
Management Fee:	1.25%
MER:	1.53%
Portfolio Manager:	
National Bank Investments Inc.	
Sub-Advisor:	
J.P. Morgan Investment Management Inc.	

Management Fee Reduction Plan[1]

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:

Investor Series	NBC305

Portfolio Asset Mix (% of Net Assets)



Foreign Corp Bonds - Other	23.84%
Foreign Corp Bonds - Invest Gr	22.78%
Foreign Government Bonds	20.89%
Foreign high yield bonds	17.50%
Cash and Equivalents	10.96%
Cdn Corp Bonds - Other	2.98%
Bonds - Other	0.98%
Other	0.07%

Credit Rating

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

Average Duration (Years)	5.10
Average Maturity (Years)	10.37
Gross Yield to Maturity (%)†	4.65
Gross Current Yield (%)‡	6.01

Top Holdings

	%
Interest Rate Swap 2.22% 16-Dec-2027	10.73
Interest Rate Swap 3.70% 15-Sep-2028	10.37
Interest Rate Swap 0.98% 16-Sep-2031	6.44
Interest Rate Swap 3.43% 16-Dec-2028	5.08
Interest Rate Swap 3.48% 16-Dec-2028	5.08
Interest Rate Swap 4.23% 15-Sep-2028	4.96
Credit default swap , due December 20, 2031	4.39
Interest Rate Swap 2.32% 11-Aug-2030	3.10
Bundesobligation 2.90% 08-Oct-2031	2.37
Interest Rate Swap 4.57% 11-Sep-2028	2.33
Total of Top Holdings of the Fund (% of Net Assets):	**54.85**
Total Number of Securities Held:	**1316**

Geographic Allocation

	%
United States	52.92
Other	16.73
Canada	12.29
Latin America	8.16
European Union	5.39
Africa and Middle East	3.58
Asia/Pacific Rim	0.71
Multi-National	0.22

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
-2.62	5.40	1.35	4.43	-6.93	-0.64	4.81

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.45	-2.01	-2.11	-2.52	3.60	0.03	-	0.83

†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 and does not include the impact of currency hedging.

‡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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