As at October 31, 2026

NBI Global Tactical Bond Fund

Investor Series
Category: Global Fixed Income

Investment Objective

To generate income and capital growth, while focusing on capital preservation. To do this the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diverse portfolio mainly composed of bonds and other foreign fixed income securities 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):	$1,232.1
Price per Unit:	$8.43
Inception Date:	May 24, 2016
Value of $10,000 over 10 years:	$10,015
Benchmark Index:	
Bloomberg Global Aggregate Index (CAD Hedged)	
Management Fee:	1.35%
MER:	1.66%
Portfolio Manager:	
National Bank Investments Inc.	
Sub-Advisor:	
Insight North America LLC	

Available Fund Codes:

Investor Series	NBC331

Portfolio Asset Mix (% of Net Assets)



Foreign Government Bonds	43.58%
Foreign Corp Bonds - Other	31.77%
Foreign Corp Bonds - Invest Gr	8.82%
Cash and Equivalents	5.26%
Bonds - Other	4.21%
Foreign high yield bonds	3.21%
Cdn Corp Bonds - Other	1.73%
Other	1.42%

Credit Rating

	%
AAA	20.70
AA	39.60
A	23.00
BBB	10.60
BB	6.00

Average Duration (Years)	6.70
Average Maturity (Years)	13.60
Gross Yield to Maturity (%)†	4.00
Gross Current Yield (%)‡	4.32

Top Holdings

	%
Bundesobligation 2.90% 08-Oct-2031	3.88
Government of the United States 5.13% 15-Aug-2056	3.22
Government of Australia 5.00% 21-Jun-2036	3.21
Japan Government 2.20% 20-Mar-2064	2.62
iShares China CNY Bond UCITS ETF USD	2.33
Government of the United States 4.38% 15-May-2036	2.30
ISHARES USD HY CORP USD DIST	2.14
United Kingdom Government 4.38% 31-Jul-2054	1.99
Government of Australia 4.25% 21-Oct-2036	1.95
Government of the United States 5.00% 15-May-2056	1.55
Total of Top Holdings of the Fund (% of Net Assets):	**25.19**
Total Number of Securities Held:	**323**

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
-2.00	1.54	1.76	5.44	-11.77	-3.07	5.39

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
1.27	-0.67	-1.18	-2.48	2.77	-1.19	0.01	0.08

†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

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.

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