

# NBI Unconstrained Fixed Income Fund

Advisor 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	<b>At least 3 years</b>	At least 5 years
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### Fund volatility

<b>Low</b>	Low to medium	Medium	Medium to high	High
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Minimum Initial Investment:	\$500
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Monthly
Assets Under Management (\$M):	\$2,488.5
Price per Unit:	\$7.94
Inception Date:	November 28, 2016
Value of \$10,000 since inception:	\$10,360

### Benchmark Index:

Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged)

Management Fee:	1.25%
MER:	1.53%

### Portfolio Manager:

Sub-Advisor: National Bank Trust Inc.

## Management Fee Reduction Plan<sup>1</sup>

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%

<sup>1</sup> Subject to satisfying one of the Plan admissibility criteria.

\* The levels apply according to the market value of the assets.

## Available Fund Codes:

### Advisor Series

Initial Sales Charge	NBC405
Deferred Sales Charge	NBC505
Low Sales Charge	NBC605

F Series NBC705

F5 Series NBC5705

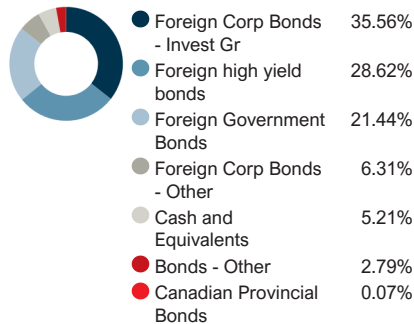
O Series NBC335

### T5 Series

Initial Sales Charge	NBC5405
Deferred Sales Charge	NBC5505
Low Sales Charge	NBC5605

## Portfolio 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

Average Duration (Years)	<b>4.10</b>
Average Maturity (Years)	<b>15.04</b>
Gross Yield to Maturity (%) <sup>†</sup>	<b>5.61</b>
Gross Current Yield (%) <sup>‡</sup>	<b>5.26</b>

## Calendar Returns (%)

YTD	2023	2022	2021	2020	2019	2018
-0.77	4.43	-6.93	-0.64	4.81	8.88	-5.18

## Annualized Returns (%)

1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
0.08	-0.53	-0.77	2.93	-1.71	0.54	-	0.47

## Top Holdings (%)

S540697 IRS USD R F 3.95100 3.95%	29.13
19-Apr-2029	
B540687 IRS USD R V 00MSOFR 1.00% 19-Apr-2037	6.63
B539700 CDS USD R V 03MEVENT 1.00% 20-Jun-2029	4.88
B542256 IRS USD R V 00MSOFR 1.00% 15-Feb-2034	3.26
CANADIAN DOLLAR	2.56
Federal National Mortgage Assoc 4.50% 01-Aug-2052	2.50
Government Natl Mrtg Assc 2 4.50% 20-Jun-2053	2.38
SWAP CCPC CITIGROUP COC	2.05
Mexico Government 7.75% 29-May-2031	1.75
Federal National Mortgage Assoc 5.50% 01-Jul-2053	1.66

**Total of Top Holdings of the Fund (% of Net Assets):** **56.80**

**Total Number of Securities Held:** **1282**

## Geographic Allocation (%)

United States	63.03
Other	17.83
Latin America	8.11
European Union	5.36
Canada	2.90
Africa and Middle East	2.45
Asia/Pacific Rim	0.30
Japan	0.02

<sup>†</sup>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.

<sup>‡</sup>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.

As at June 30, 2024

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## Disclosure

NBI Mutual Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. 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.