As at September 30, 2026

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	**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):	$2,917.9
Price per Unit:	$7.62
Inception Date:	November 28, 2016
Value of $10,000 since inception:	$10,811
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:

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)



Foreign Corp Bonds - Other	24.25%
Foreign Corp Bonds - Invest Gr	23.38%
Foreign Government Bonds	21.57%
Foreign high yield bonds	18.56%
Cash and Equivalents	8.35%
Cdn Corp Bonds - Other	2.97%
Bonds - Other	0.85%
Other	0.07%

Credit Rating

	%
AAA	23.65
AA	5.72
A	9.97
BBB	26.18
BB	23.24
<= B	11.25

Average Duration (Years)	4.78
Average Maturity (Years)	14.91
Gross Yield to Maturity (%)†	4.49
Gross Current Yield (%)‡	6.07

Top Holdings

	%
Interest Rate Swap 2.22% 16-Dec-2027	11.13
Interest Rate Swap 2.92% 16-Sep-2028	10.65
Interest Rate Swap , due September 16, 2031	6.61
Interest Rate Swap 4.23% 15-Sep-2028	5.03
Credit default swap , due December 20, 2031	4.50
Interest Rate Swap 2.32% 11-Aug-2030	3.19
Interest Rate Swap 3.12% 21-Jun-2038	2.93
Bundesobligation 2.90% 08-Oct-2031	2.44
Interest Rate Swap 4.57% 11-Sep-2028	2.41
Government of the United States 3.88% 31-Mar-2028	2.23
Total of Top Holdings of the Fund (% of Net Assets):	**51.12**
Total Number of Securities Held:	**1333**

Geographic Allocation

	%
United States	50.50
Other	15.86
European Union	10.83
Canada	9.76
Latin America	8.41
Africa and Middle East	3.81
Asia/Pacific Rim	0.60
Multi-National	0.23

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
-3.06	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.
-2.37	-3.74	-1.33	-2.61	3.00	0.01	-	0.80

†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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