

# NBI Unconstrained Fixed Income Fund

F 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 |
|------------------|-----------------|-------------------------|------------------|

### Fund volatility

|            |               |        |                |      |
|------------|---------------|--------|----------------|------|
| <b>Low</b> | 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):     | \$2,474.0         |
| Price per Unit:                    | \$8.17            |
| Inception Date:                    | November 28, 2016 |
| Value of \$10,000 since inception: | \$10,855          |

### Benchmark Index:

Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged)

|                 |       |
|-----------------|-------|
| Management Fee: | 0.75% |
| MER:            | 0.97% |

### 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

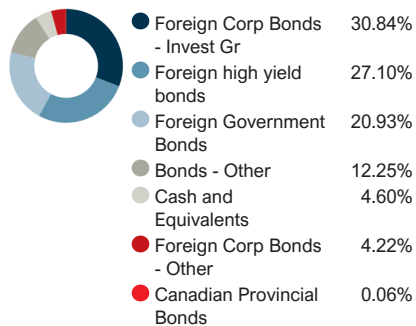
NBC5405

Deferred Sales Charge NBC5505

Low Sales Charge NBC5605

## Portfolio Asset Mix

### (% of Net Assets)



## Credit Rating (%)

|      |       |
|------|-------|
| AAA  | 13.96 |
| AA   | 8.08  |
| A    | 15.89 |
| BBB  | 28.97 |
| BB   | 20.80 |
| <= B | 12.31 |

|                                          |       |
|------------------------------------------|-------|
| Average Duration (Years)                 | 4.09  |
| Average Maturity (Years)                 | 15.65 |
| Gross Yield to Maturity (%) <sup>†</sup> | 5.62  |
| Gross Current Yield (%) <sup>‡</sup>     | 5.14  |

## Calendar Returns (%)

| YTD   | 2023 | 2022  | 2021  | 2020 | 2019 | 2018  |
|-------|------|-------|-------|------|------|-------|
| -0.12 | 5.02 | -6.38 | -0.02 | 5.25 | 9.49 | -4.56 |

## Annualized Returns (%)

| 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since Inception |
|---------|----------|----------|--------|---------|---------|----------|-----------------|
| 0.83    | -0.12    | 5.59     | 3.41   | -0.47   | 1.67    | -        | 1.12            |

## Top Holdings (%)

|                              |         |             |       |
|------------------------------|---------|-------------|-------|
| S506212 IRS USD R F          | 2.87350 | 2.87%       | 11.60 |
| 04-Dec-2027                  |         |             |       |
| S530494 IRS USD R F          | 3.47600 | 3.48%       | 9.49  |
| 14-Jul-2028                  |         |             |       |
| S506469 IRS USD R F          | 2.74430 | 2.74%       | 5.79  |
| 17-Dec-2027                  |         |             |       |
| CANADIAN DOLLAR              |         |             | 5.50  |
| B539700 CDS USD R V 03MEVENT |         |             | 5.02  |
| 1.00% 20-Jun-2029            |         |             |       |
| US DOLLAR                    |         |             | 3.16  |
| B539128 IRS USD R V 00MSOFR  |         |             | 3.01  |
| 1.00% 15-Nov-2033            |         |             |       |
| United Kingdom Government    | 3.75%   | 22-Oct-2053 | 2.64  |
| B506229 IRS USD R V 12MSOFR  |         |             | 2.60  |
| 1.00% 04-Dec-2035            |         |             |       |
| FNMA TBA 30 YR 4.5 4.50%     |         | 11-Apr-2054 | 2.36  |

**Total of Top Holdings of the Fund (% of Net Assets):** 51.17

**Total Number of Securities Held:** 1259

## Geographic Allocation (%)

|                        |       |
|------------------------|-------|
| United States          | 59.75 |
| Other                  | 16.62 |
| Latin America          | 7.87  |
| European Union         | 7.27  |
| Canada                 | 5.95  |
| Africa and Middle East | 2.13  |
| Asia/Pacific Rim       | 0.41  |

<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 March 31, 2024

# NBI Unconstrained Fixed Income Fund

**F Series**

**Category: Multi-Sector Fixed Income**



## 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.