As at September 30, 2026

# 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 | **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:** | $7.71 |
| **Inception Date:** | November 28, 2016 |
| **Value of $10,000 since inception:** | $11,424 |
| **Benchmark Index:** | |
| Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) | |
| **Management Fee:** | 0.75% |
| **MER:** | 0.97% |
| **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 |
|---|---|---|---|---|---|---|
| -2.65 | 6.02 | 1.84 | 5.02 | -6.38 | -0.02 | 5.25 |

## Annualized Returns (%)

| 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|---|---|---|---|---|---|---|---|
| -2.33 | -3.61 | -1.05 | -2.01 | 3.58 | 0.58 | - | 1.36 |

†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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