NBI Unconstrained Fixed Income Fund

Seeks consistent risk-adjusted returns throughout various market environments

Performance

Also available as an ETF (NUBF)

Why invest in this strategy?

High conviction exposure across global bond markets with an opportunistic, total return approach:

- A broader investment universe: take advantage of an unconstrained, benchmark-agnostic strategy covering 15 sectors spanning over 50 countries.
- Added diversification: benefit from added diversification potential by investing in unconventional sources of fixed income.
- Greater flexibility: adjust to changing markets with a flexible allocation across sectors, securities of different credit quality and duration.

A time-tested process

Bank-owned asset manager with a 150-year heritage that strives to deliver consistently strong risk-adjusted returns Fundamental, quantitative, technical inputs to underwrite every investment, while having access to key industry decision makers



Fixed income investment professionals with diverse views and proprietary technology to reach best execution outcomes



J.P.Morgan ASSET MANAGEMENT

Access the best ideas of global fixed-income experts:



Bob Michele CFA Chief Investment Officer



Iain Stealey CFA Portfolio Manager

300+

Portfolio managers, specialists and research analysts 5 countries

70+

Fixed income quantitative and fundamental research analysts

US\$ 753 billion in AUM in fixed income securities

By combining top-down and bottom-up approaches, the portfolio managers tap into the best ideas generated by global fixed-income specialists.

> Extended sectors Seeks income and total return



Core holdings Seeks lower volatility and diversification to equities

Source: J.P. Morgan Asset Management Inc., Data as of December 31, 2023.



Key differentiators

NBI's Unconstrained Fixed Income strategy

- Focusing on capital preservation during challenging periods
- Seeking to generate value-added returns regardless of market conditions
- Enabling rigorous risk management to protect and optimize portfolio returns

No constraints. No biases. No benchmark. Historical portfolio allocation and duration (years)

Without a benchmark as a starting point, the Unconstrained mandate is free from constraints to sectors and can adapt its sensitivity to interest rates (duration) depending on the economic backdrop.



nbinvestments.ca

The information and the data supplied in the present document, including those supplied by third parties, are considered accurate at the time of their printing and were obtained from sources which we considered reliable. We reserve the right to modify them without advance notice. This information and data are supplied as informative content only. No representation or guarantee, explicit or implicit, is made as for the exactness, the quality and the complete character of this information and these data. The opinions expressed are not to be construed as solicitation or offer to buy or sell shares mentioned herein and should not be considered as recommendations. NBI Funds (the "Funds") and the NBI exchange-traded funds (the "NBI ETFs") 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 mutual fund investments. Please read the prospectus of the Funds or the NBI ETFs before investing. The Funds and the NBI ETFs are not guaranteed, their values change frequently and past performance may not be repeated. NBI ETFs units are bought and sold at market price on a stock exchange and brokerage commissions will reduce returns. NBI ETFs do not seek to return any predetermined amount at maturity. The Funds' and the NBI ETFs' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Funds are not guaranteed, their values change frequently and past performance may not be repeated

® NATIONAL BANK INVESTMENTS is a registered trademark of National Bank of Canada, used under licence by National Bank Investments Inc.

© National Bank Investments Inc., 2024. All rights reserved. Any reproduction, in whole or in part, is strictly prohibited without the prior written consent of National Bank Investments Inc.

National Bank Investments is a signatory of the United Nations-supported Principles for Responsible Investment, a member of Canada's Responsible Investment Association, and a founding participant in the Climate Engagement Canada initiative.



