

NBI Preferred Equity Fund

F Series
Category: Preferred Share Fixed Income

Investment Objective

To generate high dividend income while focusing on capital preservation. This fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of preferred shares of Canadian companies and other income generating Canadian equities. It is expected that investments in foreign securities will not exceed approximately 30% of the fund's net asset value.

Fund Details

Investment horizon

Less than 1 year	At least 1 year	At least 3 years	At least 5 year
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Fund volatility

Low	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):	\$34.9
Price per Unit:	\$10.66
Inception Date:	October 12, 2012
Value of \$10,000 over 10 years:	\$22,586
Benchmark Index:	S&P/TSX Preferred
Management Fee:	0.50%
MER:	0.72%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	Fiera Capital Corporation

Management Fee Reduction Plan¹

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	0.100%

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	NBC410
Deferred Sales Charge	NBC510
Low Sales Charge	NBC610
F Series	NBC710
O Series	NBC310

Portfolio Asset Mix (% of Net Assets)



Canadian Preferred Shares	83.86%
Cdn Corp Bonds - Other	7.83%
Cdn Corp Bonds - Invest Grade	4.40%
Canadian high yield bonds	2.77%
Cash and Equivalents	0.85%
Foreign Preferred Shares	0.29%

Sector Allocation

	%
Financial Services	45.06
Energy	24.61
Utilities	18.07
Telecommunications	11.78
Technology	0.30
Real Estate	0.18

Credit Rating

	%
P2	60.78
P3	31.90
P4	6.82

Gross Current Yield (%) [‡]	4.65
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Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
0.75	17.04	29.07	8.15	-19.08	24.77	6.63

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.75	2.73	6.01	15.07	15.50	10.01	8.49	4.81

[‡]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.

Top Holdings

	%
Brookfield Renwbl Pwr Prf Eqty Inc - Pfd CI A Sr 1	2.26
Enbridge Inc - Pfd CI A Sr 3	2.23
Enbridge Inc - Pfd Sr 13	2.23
BCE Inc - Pfd Sr AI	2.21
Enbridge Inc - Pfd Sr 15	2.12
TC Energy Corp - Pfd Sr 9	1.92
BCE Inc - Pfd Sr AM	1.86
Great-West Lifeco Inc - Pfd Sr Q	1.81
BCE Inc - Pfd Sr AK	1.78
Brookfield Corp - Pfd	1.78
Total of Top Holdings of the Fund (% of Net Assets):	20.20
Total Number of Securities Held:	149

As at January 31, 2026

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Disclosure

NBI Mutual Funds (the “Funds”) are offered by National Bank Investments Inc. an indirect wholly owned subsidiary of National Bank of Canada and sold by authorized dealers. 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.