

NPRF

NBI Active Canadian Preferred Shares ETF

Investment Objective

The NBI Active Canadian Preferred Shares ETF's investment objective is to generate tax-efficient dividend income while focusing on capital preservation. It invests, directly or through investments in securities of other mutual funds, in a portfolio comprised primarily of preferred shares of Canadian companies and other income-generating securities of Canadian companies.

ETF Details

Ticker:	NPRF
Stock Exchange:	TSX
Currency:	CAD
CUSIP:	62877E109
Inception Date:	January 15, 2019
Management Fee:	0.50%
MER:	0.54%
Portfolio Manager:	National Bank Trust Inc.
Sub-Advisor:	Intact Investment Management Inc.

ETF Characteristics

Net Assets (M):	\$154.7
Units Outstanding:	6.72
Market Price/Unit:	\$23.00

Income Distributions

Distribution Frequency:	Monthly
Distribution Yield (%):	4.70%
Trailing Distribution Yield:	5.19%

Who is this ETF for?

- Investors who:
- are looking to invest for the medium term (at least three years);
 - wish to get exposure to the Canadian preferred shares market;
 - are looking for an active portfolio management that differs from market indices.

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Asset Mix (% of Net Assets)



Sector Allocation (%)

Financial Services	53.99
Energy	17.94
Utilities	13.58
Fixed Income	5.78
Telecommunications	3.60
Cash and Cash Equivalent	2.31
Real Estate	2.22
Consumer Services	0.58

Gross Current Yield (%)²	5.55
Last Distribution Per Share	0.09

Credit Rating (%)

P2	71.75
P3	28.25

Calendar Returns (%)

YTD	2023	2022	2021	2020	2019	2018
22.72	5.87	-18.15	26.05	8.13	-	-

Annual Compound Returns (%)

1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
-0.84	2.23	7.53	34.38	1.82	8.55	-	7.23

Top Holdings(%)

Brookfield Corp - Pfd	11.06
National Bank of Canada - Pfd Sr 32	2.45
Enbridge Inc - Pfd Sr L	2.33
Toronto-Dominion Bank 5.75% PERP	2.20
Royal Bank of Canada - Pfd Sr BD	2.15
Toronto-Dominion Bank - Pfd Cl A Sr 5	2.03
TC Energy Corp - Pfd Cl A Sr 3	2.00
Enbridge Inc - Pfd Cl A Sr 3	1.79
Power Financial Corp - Pfd Sr K	1.66
Brookfield Renwbl Pwr Prf Eqty Inc - Pfd Cl A Sr 1	1.64
Total of Top Holdings of the Fund (% of Net Assets):	29.31
Total Number of Securities Held:	139

²Annual 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

NBI ETFs are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, management fees and expenses all may be associated with investments in exchange-traded funds (ETFs). Please read the prospectus or ETF Facts document(s) before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. ETF 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. Index returns do not represent NBI ETF returns. The indicated rates of return are the historical total returns for the periods including changes in unit value and reinvestment of all distributions and do not take into account redemption, commission charges or income taxes payable by any unitholder that would have reduced returns. Past performance may not be repeated.