

# NBI Preferred Equity Fund

Advisor 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	<b>At least 3 years</b>	At least 5 year
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### Fund volatility

Low	Low to Medium	<b>Medium</b>	Medium to High	High
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<b>Minimum Initial Investment:</b>	\$500
<b>Subsequent Investment:</b>	\$50
<b>Systematic Investment:</b>	\$25
<b>Distribution Frequency:</b>	Monthly
<b>Assets Under Management (\$M):</b>	\$35.0
<b>Price per Unit:</b>	\$10.74
<b>Inception Date:</b>	October 12, 2012
<b>Value of \$10,000 over 10 years:</b>	\$19,856
<b>Benchmark Index:</b>	S&P/TSX Preferred
<b>Management Fee:</b>	1.25%
<b>MER:</b>	1.56%
<b>Portfolio Manager:</b>	National Bank Investments Inc.
<b>Sub-Advisor:</b>	Fiera Capital Corporation

## 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	0.100%

<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:

<b>Advisor Series</b>	
Initial Sales Charge	NBC410
Deferred Sales Charge	NBC510
Low Sales Charge	NBC610
<b>F Series</b>	NBC710
<b>O Series</b>	NBC310

## Portfolio Asset Mix (% of Net Assets)



Canadian Preferred Shares	82.42%
Cdn Corp Bonds - Other	7.92%
Cdn Corp Bonds - Invest Grade	4.36%
Cash and Equivalents	2.78%
Canadian high yield bonds	2.22%
Foreign Preferred Shares	0.30%

## Sector Allocation

	%
Financial Services	45.43
Energy	24.61
Utilities	17.31
Telecommunications	12.16
Technology	0.30
Real Estate	0.19

## Credit Rating

	%
P2	61.16
P3	32.06
P4	6.78

**Gross Current Yield (%)<sup>‡</sup>** 4.57

## Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
3.16	16.04	28.07	7.20	-19.72	23.72	5.79

## Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
2.55	2.47	5.04	21.38	17.24	7.41	7.10	4.04

<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.

## Top Holdings

	%
Enbridge Inc - Pfd Cl A Sr 3	2.31
Enbridge Inc - Pfd Sr 13	2.29
BCE Inc - Pfd Sr AI	2.28
Brookfield Renwbl Pwr Prf Eqty Inc - Pfd Cl A Sr 1	2.25
Enbridge Inc - Pfd Sr 15	2.16
TC Energy Corp - Pfd Sr 9	1.96
BCE Inc - Pfd Sr AM	1.92
Brookfield Corp - Pfd	1.87
BCE Inc - Pfd Sr AK	1.86
TC Energy Corp - Pfd Sr 5	1.85
<b>Total of Top Holdings of the Fund (% of Net Assets):</b>	<b>20.75</b>
<b>Total Number of Securities Held:</b>	<b>147</b>

As at April 30, 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.