

NBI Preferred Equity Income 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 10% 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 years |
|------------------|-----------------|-------------------------|------------------|

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): | \$543.3 |
| Price per Unit: | \$12.25 |
| Inception Date: | May 16, 2008 |
| Value of \$10,000 over 10 years: | \$19,711 |

Benchmark Index:

S&P/TSX Preferred

Management Fee: 0.50%

MER: 0.70%

Portfolio Manager: National Bank Investments Inc.

Sub-Advisor: Intact Investment Mngt Inc.

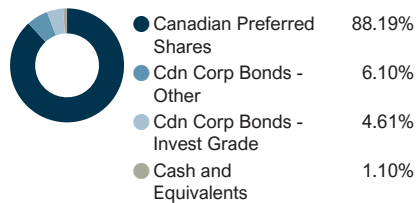
Available Fund Codes:

Advisor Series

| | |
|-----------------------|--------|
| Initial Sales Charge | NBC480 |
| Deferred Sales Charge | NBC580 |
| Low Sales Charge | NBC680 |

| | |
|-----------------|--------|
| F Series | NBC780 |
| O Series | NBC380 |

Portfolio Asset Mix (% of Net Assets)



Sector Allocation

| | % |
|---------------------------|-------|
| Financial Services | 57.10 |
| Energy | 18.82 |
| Utilities | 16.88 |
| Telecommunications | 6.26 |
| Real Estate | 0.50 |
| Consumer Goods & Services | 0.44 |

Credit Rating

| | % |
|----|-------|
| P2 | 74.21 |
| P3 | 25.79 |

Gross Current Yield (%)[‡] 4.68

Calendar Returns (%)

| YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------|-------|------|--------|-------|------|------|
| 11.14 | 29.32 | 5.61 | -18.35 | 25.55 | 7.67 | 4.26 |

Annualized Returns (%)

| 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|------|-------|------|-------|-------|-------|------|-------|
| 3.91 | 12.42 | 8.31 | 19.72 | 11.64 | 12.16 | 7.02 | 5.59 |

Top Holdings

| | % |
|---|--------------|
| iA Financial Corp Inc | 3.31 |
| Enbridge Inc - Pfd Sr L | 2.54 |
| Great-West Lifeco Inc - Pfd Sr N | 2.52 |
| Toronto-Dominion Bank 5.75% PERP | 2.41 |
| Royal Bank of Canada 6.70% 31-Dec-2099 | 2.35 |
| Brookfield Corp - Pfd | 2.26 |
| Toronto-Dominion Bank - Pfd Cl A Sr 1 | 2.24 |
| Enbridge Inc - Pfd Cl A Sr 3 | 2.21 |
| TC Energy Corp - Pfd Cl A Sr 3 | 2.04 |
| Power Financial Corp - Pfd Sr P | 1.95 |
| Total of Top Holdings of the Fund (% of Net Assets): | 23.83 |
| Total Number of Securities Held: | 130 |

[‡]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.

As at July 31, 2025

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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.