NBI Preferred Equity Fund

Investor Series

Category: Preferred Share Fixed Income

NATIONAL BANK INVESTMENTS

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

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

Fund volatility

Low	Low to Medium	Medium	Medium to High	High

Minimum Initial Investment: \$500 Subsequent Investment: \$50 Systematic Investment: \$25 Distribution Frequency: Assets Under Management (\$M): Monthly \$37.2 \$10.41 Price per Unit: Inception Date: October 30, 2015 Value of \$10,000 over 10 years: \$18,617 Benchmark Index: S&P/TSX Preferred Management Fee: MER: 1.25% 1.56% Portfolio Manager:
National Bank Investments Inc.

Sub-Advisor: Fiera Capital Corporation

Available Fund Codes:

Investor Series NBC803

Portfolio Asset Mix (% of Net Assets)



	Canadian Preferred Shares	82.70%
	Cdn Corp Bonds - Other	6.99%
•	Cdn Corp Bonds - Invest Grade	4.20%
	Canadian high yield bonds	2.64%
	Cash and Equivalents	2.39%
	Foreign Preferred Shares	1.08%

Sector Allocation

	/0
Financial Services	46.96
Energy	24.87
Utilities	16.68
Telecommunications	10.46
Industrial Goods & Services	0.44
Real Estate	0.35
Technology	0.24

Credit Rating

P2	60.88
P3	32.33
P4	6.89

Gross Current Yield (%)[‡]

Top Holdings

	%	
Royal Bank of Canada 6.70% 31- Dec-2099	2.36	
Enbridge Inc - Pfd Sr 13	2.31	
Enbridge Inc - Pfd Sr 15	2.14	
Brookfield Renwbl Pwr Prf Eqty Inc - Pfd Cl A Sr 1	2.06	
Power Financial Corp - Pfd Sr Z	1.96	
Toronto-Dominion Bank 5.75% PERP	1.92	
Enbridge Inc - Pfd CI A Sr 3	1.90	
Pembina Pipeline Corp - Pfd Cl A Sr 9	1.82	
TC Energy Corp - Pfd Sr 9	1.78	
Royal Bank of Canada - Pfd Sr BF	1.75	
Total of Top Holdings of the Fund (% of Net Assets):		
Total Number of Securities Held:		

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
13.96	28.07	7.20	-19.72	23.72	5.79	1.36

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
2.15	2.99	15.56	19.78	15.33	11.31	6.41	6.41

*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 October 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.