As at September 30, 2026

NBI SmartBeta Low Volatility Canadian Equity Fund

Advisor Series
Category: Canadian Equity

Investment Objective

To provide long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of Canadian companies that are selected using quantitative analysis of risk factors. It is expected that investments in foreign securities will not exceed approximately 10% of the fund's assets.

Fund Details

Investment horizon

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

Fund volatility

Low	**Low to Medium**	Medium	Medium to High	High

Style	Sector Deviation	Market Capitalization
Value	Minimal	Small
Blend	Moderate	**Mid**
Growth	**Wide**	Large

Minimum Initial Investment:	$500
Subsequent Investment:	$50
Systematic Investment:	$25
Distribution Frequency:	Annually
Assets Under Management ($M):	$234.0
Price per Unit:	$19.33
Inception Date:	October 30, 2015
Value of $10,000 over 10 years:	$21,841
Benchmark Index:	
S&P/TSX Composite	
Management Fee:	1.75%
MER:	2.10%
Portfolio Manager:	
National Bank Investments Inc.	

Management Fee Reduction Plan[1]

For High Net Worth investors
Amount Applicable

Level	to the level*	Reduction
1	First $250,000	0.050%
2	Next $250,000	0.100%
3	In excess of $500,000	0.150%

[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	NBC496
Deferred Sales Charge	NBC596
Low Sales Charge	NBC696
F Series	NBC796
O Series	NBC396

Portfolio Asset Mix (% of Net Assets)



Canadian Equity	99.48%
Cash and Equivalents	0.45%
Income Trust Units	0.05%
Domestic Bonds	0.02%

Sector Allocation

	%
Utilities	23.36
Consumer Goods & Services	22.82
Financial Services	17.08
Telecommunications	13.48
Industrial Goods & Services	9.58
Energy	7.73
Technology	2.87
Basic Materials	2.01
Real Estate	1.07
Dividend Yield (Trailing Yield)	2.72

Top Holdings

	%
Fortis Inc	4.90
Emera Inc	4.72
Hydro One Ltd	4.67
Quebecor Inc Cl B	4.65
BCE Inc	4.57
Loblaw Cos Ltd	4.41
Empire Co Ltd Cl	3.67
Metro Inc	3.57
Canadian Utilities Ltd Cl	3.43
Thomson Reuters Corp	2.56
Total of Top Holdings of the Fund (% of Net Assets):	**41.15**
Total Number of Securities Held:	**52**

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
3.85	18.99	17.61	6.84	-5.97	16.79	4.82

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
-2.79	-4.77	0.00	7.51	16.07	8.78	8.13	8.53

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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.

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