

# NBI SmartBeta Low Volatility Canadian Equity Fund

F 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 | <b>At least 5 year</b> |
|------------------|-----------------|------------------|------------------------|

### Fund volatility

|     |                      |        |                |      |
|-----|----------------------|--------|----------------|------|
| Low | <b>Low to Medium</b> | Medium | Medium to High | High |
|-----|----------------------|--------|----------------|------|

| Style        | Sector Deviation | Market Capitalization |
|--------------|------------------|-----------------------|
| Value        | Minimal          | Small                 |
| <b>Blend</b> | Moderate         | <b>Mid</b>            |
| Growth       | <b>Wide</b>      | Large                 |

|   |                                |
|---|--------------------------------|
| <b>Minimum Initial Investment:</b>      | \$500                          |
| <b>Subsequent Investment:</b>           | \$50                           |
| <b>Systematic Investment:</b>           | \$25                           |
| <b>Distribution Frequency:</b>          | Annually                       |
| <b>Assets Under Management (\$M):</b>   | \$227.1                        |
| <b>Price per Unit:</b>                  | \$20.60                        |
| <b>Inception Date:</b>                  | October 30, 2015               |
| <b>Value of \$10,000 over 10 years:</b> | \$25,951                       |
| <b>Benchmark Index:</b>                 | S&P/TSX Composite              |
| <b>Management Fee:</b>                  | 0.65%                          |
| <b>MER:</b>                             | 0.86%                          |
| <b>Portfolio Manager:</b>               | National Bank Investments Inc. |

## Management Fee Reduction Plan<sup>1</sup>

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%    |

<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  | NBC496 |
| Deferred Sales Charge | NBC596 |
| Low Sales Charge      | NBC696 |
| <b>F Series</b>       | NBC796 |
| <b>O Series</b>       | NBC396 |

## Portfolio Asset Mix (% of Net Assets)

|                      |        |
|----------------------|--------|
| Canadian Equity      | 99.73% |
| Cash and Equivalents | 0.16%  |
| Income Trust Units   | 0.11%  |



## Sector Allocation

|                             | %     |
|-----------------------------|-------|
| Utilities                   | 22.71 |
| Consumer Goods & Services   | 20.51 |
| Financial Services          | 18.83 |
| Telecommunications          | 16.74 |
| Energy                      | 7.95  |
| Industrial Goods & Services | 7.94  |
| Basic Materials             | 2.41  |
| Technology                  | 1.79  |
| Real Estate                 | 1.12  |

|  |      |
|--|------|
| <b>Dividend Yield (Trailing Yield)</b> | 2.78 |
|--|------|

## Calendar Returns (%)

| YTD  | 2025  | 2024  | 2023 | 2022  | 2021  | 2020 |
|------|-------|-------|------|-------|-------|------|
| 6.85 | 20.47 | 19.09 | 8.14 | -4.81 | 18.25 | 6.10 |

## Annualized Returns (%)

| 1 M  | 3 M  | 6 M  | 1 Y   | 3 Y   | 5 Y   | 10 Y  | Incp. |
|------|------|------|-------|-------|-------|-------|-------|
| 1.97 | 1.10 | 6.78 | 16.36 | 16.30 | 11.22 | 10.01 | 10.37 |

## Top Holdings

|   | %            |
|---|--------------|
| Quebecor Inc Cl B   | 6.06         |
| BCE Inc   | 5.09         |
| Emera Inc   | 4.66         |
| Hydro One Ltd   | 4.40         |
| Fortis Inc  | 4.35         |
| Empire Co Ltd Cl  | 3.35         |
| Loblaw Cos Ltd  | 3.29         |
| Telus Corp  | 3.18         |
| Canadian Utilities Ltd Cl                                   | 2.96         |
| Great-West Lifeco Inc                                       | 2.89         |
| <b>Total of Top Holdings of the Fund (% of Net Assets):</b> | <b>40.23</b> |
| <b>Total Number of Securities Held:</b>                     | <b>52</b>    |

As at May 31, 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.