As at March 31, 2024

NBI SmartBeta Low Volatility Global Equity Fund

F Series
Category: Global Equity

NATIONAL BANK INVESTMENTS

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 companies located around the world that are selected using quantitative analysis of risk factors.

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

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):	$624.5
Price per Unit:	$11.20
Inception Date:	October 30, 2015
Value of $10,000 since inception:	$16,948
Benchmark Index:	MSCI World
Management Fee:	0.75%
MER:	0.98%
Portfolio Manager:	National Bank Trust Inc.

Management Fee Reduction Plan[1]

Level	For High Net Worth investors Amount Applicable 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 Code:

Advisor Series	
Initial Sales Charge	NBC498
Deferred Sales Charge	NBC598
Low Sales Charge	NBC698
F Series	NBC798
O Series	NBC398

Portfolio Asset Mix (% of Net Assets)

United States	62.55%
European Union	17.29%
Japan	7.02%
Other	4.12%
Canada	3.44%
Asia/Pacific Rim	2.83%
Multi-National	2.31%
Latin America	0.44%

Sector Allocation (%)

Consumer Goods & Services	25.75
Healthcare	17.89
Utilities	12.23
Industrial Goods & Services	11.77
Financial Services	11.40
Telecommunications	5.07
Basic Materials	4.30
Technology	3.78
Energy	3.22
Exchange Traded Fund	2.32
Real Estate	1.97
Other	0.30
Dividend Yield (Trailing Yield)	**2.63**

Top Holdings (%)

iShares MSCI Global Min Vol Factor ETF (ACWV)	2.31
General Mills Inc	1.53
Kroger Co	1.25
Newmont Corp	1.10
Merck & Co Inc	0.93
Abbvie Inc	0.81
Kimberly-Clark Corp	0.80
Church & Dwight Co Inc	0.78
Colgate-Palmolive Co	0.77
Verizon Communications Inc	0.75
Total of Top Holdings of the Fund (% of Net Assets):	**11.03**
Total Number of Securities Held:	**501**

Calendar Returns (%)

YTD	2023	2022	2021	2020	2019	2018
7.80	7.21	-4.13	9.78	7.12	14.62	0.57

Annualized Returns (%)

1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
3.32	7.80	13.10	12.88	6.98	6.81	-	6.47

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Disclosure

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