NBI SmartBeta Low Volatility Global Equity Fund

Advisor 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):	$110.2
Price per Unit:	$12.92
Inception Date:	October 30, 2015
Value of $10,000 since inception:	$17,196
Benchmark Index:	MSCI World
Management Fee:	1.75%
MER:	2.07%
Portfolio Manager:	National Bank Investments Inc.

Management Fee Reduction Plan[1]

For High Net Worth investors

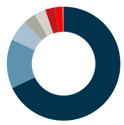
Level	Amount Applicable to the level*	Reduction
1	First $250,000	0.050%
2	Next $250,000	0.100%
3	In excess of $500,000	0.150%

[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

Portfolio Asset Mix (% of Net Assets)



United States	68.00%
European Union	13.96%
Japan	6.00%
Canada	3.56%
Other	3.24%
Asia/Pacific Rim	2.76%
Multi-National	2.14%
Latin America	0.34%

Sector Allocation

Sector	%
Consumer Goods & Services	26.07
Utilities	17.93
Healthcare	14.48
Financial Services	11.82
Industrial Goods & Services	10.43
Telecommunications	5.50
Energy	3.45
Basic Materials	3.38
Technology	3.04
Exchange Traded Fund	2.15
Real Estate	1.75

Dividend Yield (Trailing Yield)	**2.69**

Top Holdings

Holding	%
iShares MSCI Global Min Vol Factor ETF (ACWV)	2.14
Consolidated Edison Inc	2.06
Kroger Co	1.77
General Mills Inc	1.56
Johnson & Johnson	1.54
Duke Energy Corp	1.39
CME Group Inc Cl	1.27
Northrop Grumman Corp	1.27
American Electric Power Co Inc	1.14
Southern Co	1.13
Total of Top Holdings of the Fund (% of Net Assets):	**15.27**
Total Number of Securities Held:	**501**

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
3.19	16.01	6.06	-5.19	8.58	5.83	13.43

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.31	0.16	-0.23	5.86	10.20	6.80	-	5.72

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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.