

NBI SmartBeta Low Volatility Global Equity Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Geographic Allocation % of Net Asset Value

Americas	73.4%
Europe	17.5%
Japan	5.9%
Asia Ex-Japan	2.7%
Cash, Money Market and Other Net Assets	0.5%
Total Top Holdings (%)	100.0%

Sector Allocation % of Net Asset Value

Consumer Staples	18.3%
Health Care	16.7%
Utilities	15.4%
Financials	12.5%
Industrials	11.2%
Communication Services	6.7%
Energy	4.9%
Consumer Discretionary	4.5%
Information Technology	4.3%
Materials	4.1%
Real Estate	1.1%
Cash, Money Market and Other Net Assets	0.3%
Total Top Holdings (%)	100.0%

Top Holdings % of Net Asset Value

iShares, Edge MSCI Min Vol Global ETF	3.2%
General Mills Inc.	2.2%
Consolidated Edison Inc.	1.2%
Johnson & Johnson	1.1%
AT&T Inc.	1.0%
Northrop Grumman Corp.	1.0%
Verizon Communications Inc.	1.0%
American Electric Power Co. Inc.	0.9%
Bristol-Myers Squibb Co.	0.9%
Duke Energy Corp.	0.9%
Kimberly-Clark Corp.	0.9%
WEC Energy Group Inc.	0.9%
AbbVie Inc.	0.8%
Church & Dwight Co., Inc.	0.8%
Coca-Cola Co.	0.8%
Colgate-Palmolive Co.	0.8%
Dominion Resources Inc./VA	0.8%
DTE Energy Co.	0.8%
Exxon Mobil Corp.	0.8%
Hershey Foods Corp.	0.8%
Kraft Heinz Co./The	0.8%
Kroger Co.	0.8%
Southern Co.	0.8%
Xcel Energy Inc.	0.8%
Cash, Money Market and Other Net Assets	0.5%
Total Top Holdings (%)	25.3%

Total Net Asset Value \$766.5 M

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before making an investment. 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. You can obtain an updated quarterly summary by calling National Bank Investments Advisory Service at 1-888-270-3941 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca.

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