

NBI SmartBeta Low Volatility Canadian Equity Fund (formerly NBI SmartBeta Canadian 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.

Asset Allocation	% of Net Asset Value
Canadian Equity	95.9%
Exchange Traded Funds	3.7%
Cash, Money Market and Other Net Assets	0.4%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Utilities	19.2%
Industrials	17.4%
Consumer Staples	17.3%
Materials	11.8%
Financials	11.6%
Communication Services	7.6%
Information Technology	5.3%
Consumer Discretionary	4.2%
Exchange Traded Funds	3.7%
Real Estate	1.5%
Cash, Money Market and Other Net Assets	0.4%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
BMO Low Volatility Canadian Equity ETF	3.7%
Empire Company Ltd., Class A	3.7%
Loblaw Companies Ltd.	3.7%
Metro Inc.	3.6%
George Weston Ltd.	2.7%
Hydro One Inc.	2.7%
Dollarama Inc.	2.5%
Fortis Inc.	2.5%
Thomson Reuters Corp.	2.5%
Waste Connections Inc.	2.5%
TMX Group Ltd.	2.4%
Quebecor Inc., Class B	2.3%
Atco Ltd., Class I	2.2%
Intact Financial Corp.	2.2%
BCE Inc.	2.1%
Canadian Utilities Ltd., Class A	2.1%
Fairfax Financial Holdings Ltd.	2.1%
Saputo Inc.	2.1%
Emera Inc.	2.0%
RB Global Inc.	2.0%
TransAlta Corp.	2.0%
CGI Group Inc., Class A	1.9%
Descartes Systems Group Inc.	1.9%
Great-West Lifeco Inc.	1.9%
Cash, Money Market and Other Net Assets	0.4%
Total Top Holdings (%)	59.7%

Total Net Asset Value **\$314.4 M**