

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Canadian Equity Fund

NBI Canadian Equity Growth Fund

Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR+'s website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2024, the NBI Canadian Equity Growth Fund's Investor Series units returned 4.94% compared to 6.05% for the Fund's benchmark, the S&P/TSX Composite Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

The Fund's net asset value dropped by 1.23% over the period, from \$1.103 billion as at December 31, 2023, to \$1.089 billion as at June 30, 2024.

Markets continued to show strength during the first half of 2024 as the rally that began in the fourth quarter of 2023 continued. Nvidia has single-handedly accounted for ~100% of tech's outperformance as a result of appreciating another ~160% in the first half. Only 30% of Information Technology stocks have outperformed, the lowest since 2002, where technology significantly underperformed. Excluding the 10 largest technology stocks, the sector has underperformed the market by over 500 bps. Such concentration of performance poses a headwind to relative performance.

Equity markets have been buoyed by optimism that the central bank tightening cycle is behind us, and that a more accommodating monetary policy stance is forthcoming, with recent interest rate cuts from the Bank of Canada and the European Central Bank as evidence. We believe that the path forward for monetary policy is more uncertain. The combination of sticky services inflation and global conflicts, which continue to support energy prices, suggest that monetary policy will remain tighter for longer than the market anticipates.

In this context, the Fund underperformed its benchmark.

Stock selection in Consumer Discretionary and Real Estate along with underweight position in Utilities contributed to relative performance. Stock selection within Information Technology with no allocation to NVIDIA, Energy sector and Gold detracted from overall performance.

Recent Developments

The strong market performance during the first quarter 2024 led to exits in some of our positions as valuations continued to get pushed higher. We exited our positions in Keysight Technologies, ON Semiconductor, Synopsys, and FirstService Corp. We also exited our position in Telus.

Following the transformational acquisitions by Rogers and Quebecor, we think there have been structural changes to the competitive landscape within the telecom space. We think both Quebecor and Rogers will likely pursue a strategy of volume over price, effectively eliminating the pricing discipline the industry has come to enjoy. Exacerbating this is the unfavourable regulatory environment, which is adding to the pricing pressure. What does this mean for the sector? Historically, growth within the telecom sector has been a combination of subscriber growth and pricing. We think we may now be entering a low to no growth pricing environment. In terms of volume, carriers have certainly benefitted from high levels of immigration over the past few years. However, current immigration levels appear unsustainable. Therefore, we think the entire sector is moving from a historically growthy area, to one that resembles a utility—becoming uninvestible from our perspective. While we think Telus is the best operator, they are not immune to these dynamics and we have eliminated our position.

We initiated new positions in Brookfield Asset Management, Alphabet, and Visa.

Alphabet (formerly known as Google) has been one of the most successful companies of the internet era, as they have come to dominate internet search—a business that has been extremely profitable with substantial growth over the past 20+ years. While search use cases have broadened out from the World Wide Web to more dedicated platforms and apps such as Amazon, Facebook and other social media platforms where Alphabet does not directly benefit. Alphabet's search business has doubled over the past five years. Despite concerns that search has become a mature business, it nevertheless is on track to grow in the mid-teens this year. Despite the tremendous success of their search business, search as a percentage of Alphabet's total business has actually decreased from a peak of just over 75% to under 60% today due to the success of other businesses within Alphabet such as YouTube and other Google services. In fact, Alphabet has over 9 products with more than 1 billion users.

One business that has enjoyed considerable success over the past few years is Google Cloud Platforms (GCP), which despite being a distant third place to AWS and Microsoft Azure has now reached a revenue run rate of close to \$40 bn with increasing profitability. While the narrative around Google has been of a laggard with respect to AI, Google was in fact a pioneer in the space with Google search and other products using Artificial Intelligence for many years in their algorithms, while acquiring Deep Mind in 2014 and developing Alpha Fold to revolutionize protein structures for biology and drug discovery. Google's unique vertical integration across all aspects of the AI value chain positions the company in an advantageous position to help companies develop and implement AI workflows into their businesses through GCP.

The team focuses on conservative growth, seeking companies that are growing at or above market rates but not at extremely fast rates. In Canada, we are targeting businesses that grow their free cash flow in the high single digit to low double-digit range through a cycle. On the foreign side, the businesses are typically superior and deliver faster growth rates, in the low to mid-teens.

From a global GDP standpoint, economic growth continues to be uneven, with the United States showing mixed signals but still overall relatively healthy, while Canada, Europe, and Asia are generally softer. The economic health of global consumers also remains challenged, as we continue to see some strain from low-income level consumers, along with evidence that all income cohorts have been trading down for value as a result of years of inflationary pressures and higher interest rates. Canadian consumers face additional vulnerability due to mortgage structures that are of shorter-term duration, raising concerns about how consumers will adapt to significantly higher borrowing costs as ultra-low-rate mortgages come up for renewal in 2025 and 2026.

The healthier economy in the United States also suggests that monetary easing will be slower than markets expect, as the Federal Reserve sees less pressure to materially cut rates to stimulate growth. Our view is that the economic boost from people returning to work post a recession-driven spike in unemployment is the single largest driver of above trend economic growth rates during the expansion phase of the economic cycle. With unemployment in North America at very low levels, that boost to growth will not be forthcoming. Instead, the team anticipates that global growth will continue to be fairly anemic which is an environment that tends to be supportive of our investment process.

The portfolio management team focuses on a small subset of global businesses that are truly unique—global leaders in attractive industries with defensible moats that have secular growth tailwinds. These characteristics allow the companies we target to grow their free cash flow at above market rates in a more stable fashion compared to the overall market through a full cycle. Acquiring such high-quality businesses at reasonable valuations imparts downside protection to the portfolio, allowing them to more effectively navigate through economic cycles, and the inherent drawdowns and volatility along the way.

Related Party Transactions

National Bank of Canada (“the Bank”) and its affiliated companies’ roles and responsibilities related to the Fund are as follows:

Trustee, Custodian, and Registrar

Natcan Trust Company (“NTC”), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund’s trustee. In this capacity, it is the legal owner of the Fund’s investments.

NTC acts as registrar for the Fund’s securities and the names of securityholders. NTC also acts as the Fund’s custodian. The fees for NTC’s custodial services are based on the standard rates in effect at NTC.

Agent for securities lending transactions

NTC acts as the agent for securities lending transactions acts on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

Fund Manager

The Fund is managed by National Bank Investments Inc. (“NBII”), which is a wholly-owned subsidiary of the Bank. Therefore, NBII provides or ensures the provision of all general management and administrative services required by the Fund’s current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its “Fund costs” (defined below) (the “variable operating expenses”), in exchange for the Fund’s payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund’s management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series’ management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBII as consideration for its services.

Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through Bank branches and the National Bank Investments Advisory Service in Canadian provinces and territories, and through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), CABN Investments (a division of NBII) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their clients.

Brokerage Fees

The Fund may pay broker’s commissions at market rates to a corporation affiliated with NBII. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2024
Total brokerage fees	208.00
Brokerage fees paid to National Bank Financial	7.00

Holdings

As at June 30, 2024, National Bank Investments Inc. held 108.64 Fund securities for a value of \$3,652.43, which represented close to 0.0004% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund’s net asset value as at the transaction date.

Registered Plan Trust Services

NTC receives a fixed amount per registered account for services provided as trustee for registered plans.

Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBII, to National Bank Trust Inc. (“NBT”), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker's compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others [†]
Investor Series	1.75%	57.14%	42.86%
Investor-2 Series	1.70%	58.82%	41.18%
Advisor Series*			
Front-end load**	1.75%	57.14%	42.86%
Series F	0.75%	—	100.00%
Series O	N/A***	—	100.00%

^(†) Includes all costs related to management, investment advisory services, general administration and profit.

^(*) Excluding sales commissions paid on the Advisor Series with the low sales charge option and deferred sales charge option, which are not paid for out of the management fees.

^(**) Rate applicable for all investments, including Advisor Series existing before May 14, 2015, systematic investment programs, reinvested distributions and switches.

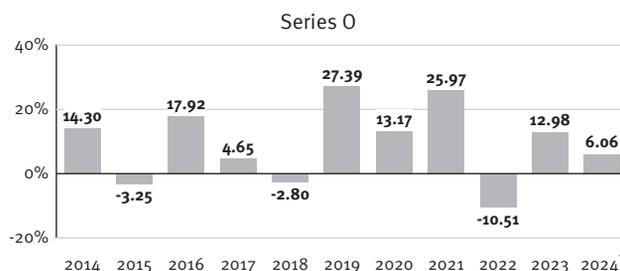
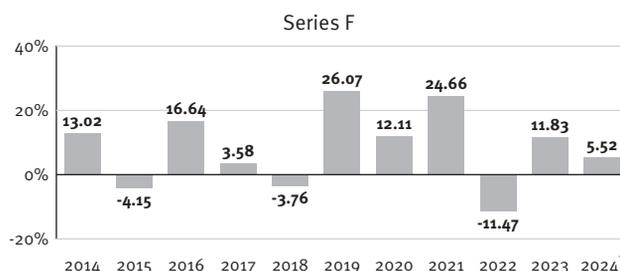
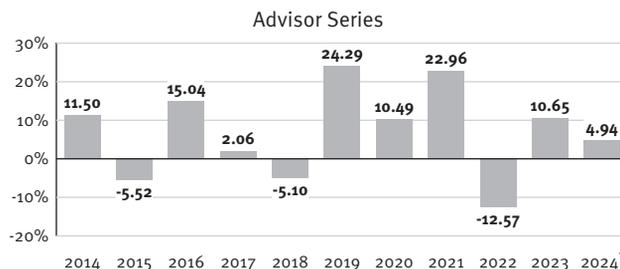
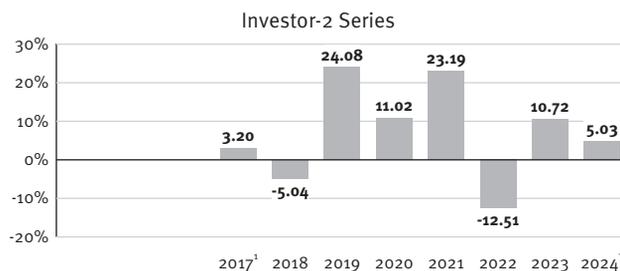
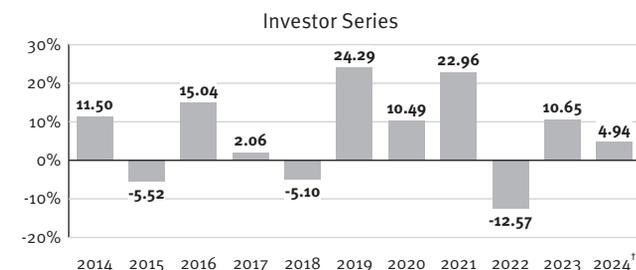
^(***) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBII. No management fees are charged to the Fund with respect to the O Series units. Management fees are negotiated with and paid directly by investors and are in addition to the fixed-rate administration fee. NBII does not pay any commissions or service fees to dealers who sell O Series units. There are no sales charges payable by investors who purchase O Series units.

Past Performance

The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

Annual Returns

The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, in the case of the Annual management report of fund performance, or by June 30, in the case of the Interim management report of fund performance.



^(†) Returns for the period from May 19, 2017 (commencement of operations) to December 31, 2017.

^(†) Returns for the period from January 1, 2024 to June 30, 2024.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the accounting periods shown.

Investor / Advisor* Series

⁽¹⁾ The Advisor Series was created on June 12, 2009.

Net Assets per Unit⁽¹⁾ Commencement of operations: September 30, 1987

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	76.67	69.29	79.27	64.44	58.32	46.97
Increase (Decrease) from Operations (\$)						
Total revenue	0.68	1.11	1.13	0.86	0.82	0.90
Total expenses	(0.85)	(1.62)	(1.70)	(1.77)	(1.48)	(1.41)
Realized gains (losses)	2.74	3.25	3.78	7.58	5.71	3.44
Unrealized gains (losses)	1.28	4.68	(15.17)	7.78	0.63	8.94
Total Increase (Decrease) from Operations (\$) ⁽²⁾	3.85	7.42	(11.96)	14.45	5.68	11.87
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	—	—	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	80.48	76.67	69.29	79.27	64.44	58.32

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	232,348	233,945	227,904	368,310	475,091	527,536
Number of units outstanding ⁽⁵⁾	2,887,560	3,050,995	3,288,643	4,646,805	7,370,667	9,042,809
Management expense ratio (%) ⁽⁶⁾	2.13	2.13	2.35	2.42	2.46	2.47
Management expense ratio before waivers or absorptions (%)	2.13	2.13	2.35	2.42	2.46	2.47
Trading expense ratio (%) ⁽⁷⁾	0.04	0.06	0.06	0.05	0.09	0.10
Portfolio turnover rate (%) ⁽⁸⁾	25.58	62.86	64.61	58.91	121.59	78.90
Net asset value per unit (\$)	80.47	76.68	69.30	79.26	64.46	58.34

Investor-2 Series

Net Assets per Unit⁽¹⁾ Commencement of operations: May 19, 2017

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	16.11	14.55	16.63	13.50	12.16	9.81
Increase (Decrease) from Operations (\$)						
Total revenue	0.14	0.23	0.24	0.18	0.17	0.19
Total expenses	(0.17)	(0.33)	(0.34)	(0.34)	(0.25)	(0.31)
Realized gains (losses)	0.58	0.68	0.83	1.53	1.22	0.73
Unrealized gains (losses)	0.26	0.99	(3.37)	1.77	0.15	1.80
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.81	1.57	(2.64)	3.14	1.29	2.41
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	—	—	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	16.92	16.11	14.55	16.63	13.50	12.16

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	15,952	16,077	15,904	28,034	25,518	24,698
Number of units outstanding ⁽⁵⁾	942,979	997,696	1,092,906	1,685,980	1,890,438	2,030,496
Management expense ratio (%) ⁽⁶⁾	2.05	2.05	2.26	2.23	1.99	2.61
Management expense ratio before waivers or absorptions (%)	2.05	2.05	2.26	2.25	2.02	2.64
Trading expense ratio (%) ⁽⁷⁾	0.04	0.06	0.06	0.05	0.09	0.10
Portfolio turnover rate (%) ⁽⁸⁾	25.58	62.86	64.61	58.91	121.59	78.90
Net asset value per unit (\$)	16.92	16.11	14.55	16.63	13.50	12.16

Series F

Net Assets per Unit⁽⁴⁾

Commencement of operations: December 24, 2013

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	21.73	19.50	22.05	17.69	15.78	12.54
Increase (Decrease) from Operations (\$)						
Total revenue	0.19	0.32	0.32	0.24	0.23	0.25
Total expenses	(0.12)	(0.23)	(0.22)	(0.23)	(0.18)	(0.17)
Realized gains (losses)	0.78	0.92	0.48	1.95	1.71	1.02
Unrealized gains (losses)	0.35	1.31	(1.63)	2.45	0.96	1.81
Total Increase (Decrease) from Operations (\$)⁽⁴⁾	1.20	2.32	(1.05)	4.41	2.72	2.91
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.08	0.02	—	—	0.02
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.08	0.02	—	—	0.02
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	22.93	21.73	19.50	22.05	17.69	15.78

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	133,849	133,109	127,171	45,989	26,712	14,620
Number of units outstanding ⁽⁵⁾	5,837,534	6,124,524	6,521,190	2,086,142	1,509,895	926,257
Management expense ratio (%) ⁽⁶⁾	1.05	1.05	1.07	1.09	1.05	1.04
Management expense ratio before waivers or absorptions (%)	1.05	1.05	1.07	1.09	1.05	1.04
Trading expense ratio (%) ⁽⁷⁾	0.04	0.06	0.06	0.05	0.09	0.10
Portfolio turnover rate (%) ⁽⁸⁾	25.58	62.86	64.61	58.91	121.59	78.90
Net asset value per unit (\$)	22.93	21.73	19.50	22.05	17.69	15.78

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: June 12, 2009

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	31.70	28.37	31.96	25.43	22.47	17.71
Increase (Decrease) from Operations (\$)						
Total revenue	0.28	0.46	0.46	0.35	0.32	0.35
Total expenses	(0.01)	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)
Realized gains (losses)	1.13	1.36	1.32	2.84	2.32	1.38
Unrealized gains (losses)	0.50	1.85	(5.22)	3.55	0.45	3.03
Total Increase (Decrease) from Operations (\$)⁽⁴⁾	1.90	3.64	(3.46)	6.72	3.06	4.73
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.36	0.22	0.07	0.01	0.07
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.36	0.22	0.07	0.01	0.07
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	33.62	31.70	28.37	31.96	25.43	22.47

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	707,288	719,880	597,449	706,724	444,951	361,094
Number of units outstanding ⁽⁵⁾	21,039,749	22,707,758	21,054,847	22,115,323	17,495,404	16,066,372
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.04	0.06	0.06	0.05	0.09	0.10
Portfolio turnover rate (%) ⁽⁸⁾	25.58	62.86	64.61	58.91	121.59	78.90
Net asset value per unit (\$)	33.62	31.70	28.38	31.96	25.43	22.48

- ⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.
- ⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.
- ⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- ⁽⁴⁾ The net assets are calculated in accordance with IFRS.
- ⁽⁵⁾ This information is provided as at the last day of the accounting period shown.
- ⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.
- ⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.
- ⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of June 30, 2024

Portfolio Top Holdings

	% of Net Asset Value
Intact Financial Corp.	5.0
Stantec Inc.	5.0
Royal Bank of Canada	4.9
Roper Industries Inc.	4.5
Schneider Electric SA	4.5
Aon PLC	4.4
Microsoft Corp.	4.2
Accenture PLC, Class A	4.1
Becton Dickinson and Co.	3.9
Loblaw Companies Ltd.	3.8
Alphabet Inc., Class A	3.5
Brookfield Asset Management Ltd.	3.5
Premium Brands Holdings Corp.	3.5
Boyd Group Services Inc.	3.3
Waste Connections Inc.	3.3
S&P Global Inc.	3.2
CAE Inc.	3.1
Cash, Money Market and Other Net Assets	3.0
Thomson Reuters Corp.	3.0
Visa Inc., Class A	2.9
Linde PLC	2.8
Altus Group Ltd.	2.6
Dollarama Inc.	2.3
Cadence Design Systems Inc.	2.2
Nutrien Ltd.	1.9
	88.4

Net asset value\$1,089,437,206

Asset Mix

	% of Net Asset Value
Canadian Equity	52.5
US Equity	30.1
International Equity	14.4
Cash, Money Market and Other Net Assets	3.0

Sector Allocation

	% of Net Asset Value
Industrials	26.1
Financials	25.3
Information Technology	16.6
Consumer Staples	10.0
Materials	4.8
Consumer Discretionary	4.2
Health Care	3.9
Communication Services	3.5
Real Estate	2.6
Cash, Money Market and Other Net Assets	3.0

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our website at www.nbinvestments.ca.

If this investment Fund invests in other investment funds, please consult the prospectus and other information about the underlying investment funds on the website indicated above or on SEDAR+'s website at www.sedarplus.ca.