

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 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 annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual 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

Investment Objective and Strategies

The NBI Canadian Equity Growth Fund aims to provide investors with superior investment returns over the long term, having regard for the safety of capital. The Fund invests in a diversified portfolio of primarily Canadian equities.

The portfolio manager follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve. It is expected that investments in foreign securities will not exceed approximately 49% of the Fund's net assets. The fund may use a responsible investment approach, as described in the fund prospectus, this approach being one of many components of the investment strategies used to help achieve the fund's investment objective.

Risks

The global investment risk of the Fund remains as described in the simplified prospectus or any amendments thereto and Fund Facts.

Results of Operations

For the twelve-month period ended December 31, 2024, the NBI Canadian Equity Growth Fund's Investor Series units returned 10.43% compared to 21.65% 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 rose by 0.55% over the period, from \$1.103 billion as at December 31, 2023, to \$1.109 billion as at December 31, 2024.

Markets started 2024 strongly as the rally that began in the fourth quarter of 2023 continued. Equity markets were buoyed by optimism that the Central Bank tightening cycle is behind us, and monetary policy easing is beginning. From a macro-economic standpoint, while conditions in Europe and China remain pressured, the U.S. economy remains broadly supportive of equity markets as we look forward into 2025. Unemployment continues to be at low levels, which provides support for consumer spending, while central banks are expected to continue to loosen policy which aids both consumers and businesses. In the United States, considerable pent-up demand exists in the housing market, as prospective buyers have been deferring purchases due to high mortgage rates. If we see a significant drop in interest rates in response to Federal Reserve policy easing, the cyclical housing sector would be expected to experience a rebound.

In addition, the global economy is undergoing two significant structural changes: energy transition and digitization, rapidly advanced by artificial intelligence (AI). The energy transition is a massive undertaking, transforming how energy is produced, distributed, and consumed. Companies critical in enabling this transition will benefit from a multi-year growth tailwind, driving superior business performance in the coming decade. Digitization, encompassing technologies such as cloud computing, cybersecurity, and AI, is rapidly transforming industries. AI, in particular, is driving innovation and creating new possibilities for businesses and society.

In this context, the Fund underperformed its benchmark.

From a geographical perspective, France positively contributed to relative performance, while the U.S. and Canadian holdings detracted. Stock selection in Real Estate and Financials and an underweight allocation to Utilities added to overall performance while stock selection in Information Technology and an overweight allocation to Industrials detracted.

While the Information technology sector was a headwind of nearly 450 bps for the full year, the performance in the sector was largely driven by AI and, in particular, the semi-conductor business. Today, we have several large companies spending hundreds of billions of dollars on the building of data centres to compute AI workloads. The beneficiaries of this spending have thus far been those companies that provide the semi-conductors and other equipment, such as Nvidia.

Despite this influx of capital, the practical use cases for AI remain early and unclear. While we believe the technology holds immense potential, many companies and industries are still figuring out how to effectively integrate AI into their operations and have yet to figure out how to generate significant revenue or productivity gains from it.

The past few years have witnessed a dramatic rise in stock market concentration as the weighting of the top 10 stocks in the S&P 500 has increased from 26% at the end of 2022 to nearly 39% at the end of 2024. Given the market concentration of the mega-cap tech names, it presents a very challenging environment for active managers to outperform their respective benchmarks. Hyper growth for large companies is inevitably unsustainable, and when it stops, the level of concentration comes in and we would expect returns to broaden out, creating a large tailwind for our investment style. We continue to believe that a return to more normal markets—where market and equal weight indexes have similar performance—will provide a material tailwind for our investment style relative to the environment of the past two years.

Recent Developments

During the year, the Portfolio Manager initiated a position in Brookfield Asset Management, a company with attributes that we highly value including a capital light model, strong free cash flow, and a clean balance sheet.

The Portfolio Manager also initiated a position in TMX Group, which is a business less tied to the consumer and the underlying economy. The business has undergone significant transformation over the last several years, transitioning from effectively a regional infrastructure company with declining organic revenue and margins to becoming a global technology solutions provider with a diverse and recurring revenue base.

Following the transformational acquisitions by Rogers and Quebecor, there have been structural changes to the competitive landscape within the telecom space. The view is that both Quebecor and Rogers will likely pursue a strategy of volume over price, effectively eliminating the pricing discipline the industry has come to enjoy. Therefore, the Portfolio Manager thinks the entire sector is moving from a historical growth area, to one that resembles a utility—becoming uninvestible from our perspective. While the investment team thinks Telus is the best operator, they are not immune to these dynamics, and the position was eliminated during the year.

The Fund continues to maintain zero exposure to the energy sector compared to 11.5% weight in the blended benchmark. With the energy sector outperforming the benchmark during the year, this underweight position had a marginal impact on the overall portfolio performance.

The largest overweight position was Industrials at +12.1% and in aggregate, negatively impacted relative performance by 120 bps driven by asset allocation. Structural tailwinds like the energy transition are benefitting many industrial companies such as Schneider Electric and Trane Technologies. These businesses contributed 130 bps of relative performance during the last year.

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. The Portfolio Manager’s 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 investment team anticipates that global growth will continue to be fairly anemic which is an environment that tends to be supportive of its investment process.

The Portfolio Manager 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 the investment team targets 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 portfolios, allowing them to more effectively navigate through economic cycles, and the inherent drawdowns and volatility along the way. This has translated into superior risk-adjusted returns over the long term.

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”), an 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. (“NBI”), which is an indirect wholly-owned subsidiary of the Bank. Therefore, NBI 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 NBI as consideration for its services.

Distribution and Dealer Compensation

National Bank Savings and Investments Inc. (“NBSI”) acts as principal distributor for the Fund. In this capacity, NBSI 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) 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 NBI. The brokerage fees paid by the Fund for the period are as follows:

	Period ended December 31, 2024
Total brokerage fees	\$333,732.14
Brokerage fees paid to National Bank Financial	\$7,302.47

Holdings

As at December 31, 2024, National Bank Investments Inc. held 113.36 Fund securities for a value of \$3,884.99, 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, NBI, to National Bank Trust Inc. ("NBT"), a direct and indirect wholly-owned 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.

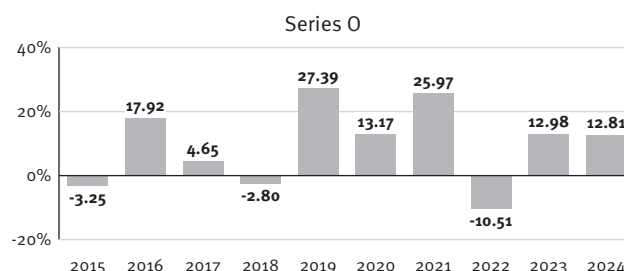
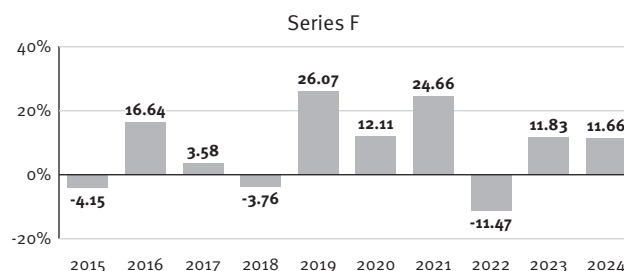
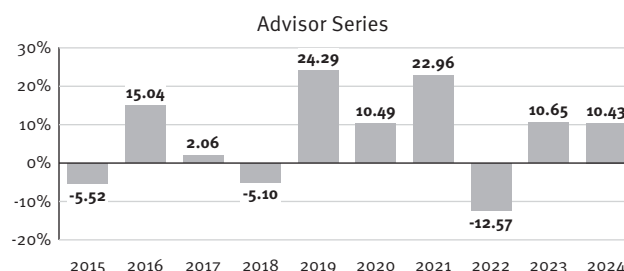
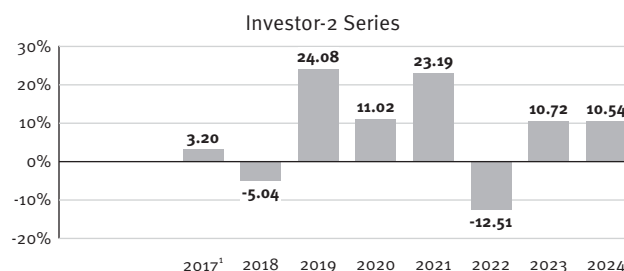
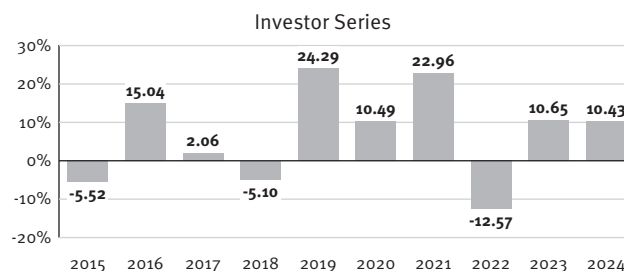
^(***) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBI. 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. NBI 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.



⁽¹⁾ Returns for the period from May 19, 2017 (commencement of operations) to December 31, 2017.

Annual Compounded Performance

The following table shows the Fund's annual compound returns for each series in existence greater than one year and for each of the periods ended on December 31, 2024, compared with the following benchmark:

- S&P/TSX Composite Index (CAD)

NBI Canadian Equity Growth Fund

	1 year	3 years	5 years	10 years	Since inception
Investor Series¹	10.43%	2.23%	7.74%	6.62%	–
Benchmark	21.65%	8.58%	11.08%	8.65%	–
Investor-2 Series²	10.54%	2.31%	7.93%	–	7.86%
Benchmark	21.65%	8.58%	11.08%	–	10.58%
Advisor Series³	10.43%	2.23%	7.74%	6.62%	–
Benchmark	21.65%	8.58%	11.08%	8.65%	–
Series F⁴	11.66%	3.40%	9.09%	8.06%	–
Benchmark	21.65%	8.58%	11.08%	8.65%	–
Series O³	12.81%	4.48%	10.21%	9.17%	–
Benchmark	21.65%	8.58%	11.08%	8.65%	–

¹Commencement of operations: September 30, 1987

²Commencement of operations: May 19, 2017

³Commencement of operations: June 12, 2009

⁴Commencement of operations: December 24, 2013

A discussion of the Fund's relative performance in comparison to the index (or indices) can be found in the *Results of Operations* Section of this report.

Index Description

The **S&P/TSX Composite Index** is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization.

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

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

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

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	76.67	69.29	79.27	64.44	58.32
Increase (Decrease) from Operations (\$)					
Total revenue	1.18	1.11	1.13	0.86	0.82
Total expenses	(1.76)	(1.62)	(1.70)	(1.77)	(1.48)
Realized gains (losses)	4.34	3.25	3.78	7.58	5.71
Unrealized gains (losses)	4.35	4.68	(15.17)	7.78	0.63
Total Increase (Decrease) from Operations (\$) ⁽²⁾	8.11	7.42	(11.96)	14.45	5.68
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	2.61	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	2.61	—	—	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	82.08	76.67	69.29	79.27	64.44

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) ⁽⁵⁾	234,228	233,945	227,904	368,310	475,091
Number of units outstanding ⁽⁵⁾	2,854,469	3,050,995	3,288,643	4,646,805	7,370,667
Management expense ratio (%) ⁽⁶⁾	2.14	2.13	2.35	2.42	2.46
Management expense ratio before waivers or absorptions (%)	2.14	2.13	2.35	2.42	2.46
Trading expense ratio (%) ⁽⁷⁾	0.03	0.06	0.06	0.05	0.09
Portfolio turnover rate (%) ⁽⁸⁾	55.05	62.86	64.61	58.91	121.59
Net asset value per unit (\$)	82.06	76.68	69.30	79.26	64.46

Investor-2 Series

Net Assets per Unit⁽¹⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	16.11	14.55	16.63	13.50	12.16
Increase (Decrease) from Operations (\$)					
Total revenue	0.25	0.23	0.24	0.18	0.17
Total expenses	(0.36)	(0.33)	(0.34)	(0.34)	(0.25)
Realized gains (losses)	0.91	0.68	0.83	1.53	1.22
Unrealized gains (losses)	0.91	0.99	(3.37)	1.77	0.15
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.71	1.57	(2.64)	3.14	1.29
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	0.56	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.56	—	—	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	17.26	16.11	14.55	16.63	13.50

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) ⁽⁵⁾	15,703	16,077	15,904	28,034	25,518
Number of units outstanding ⁽⁵⁾	910,267	997,696	1,092,906	1,685,980	1,890,438
Management expense ratio (%) ⁽⁶⁾	2.05	2.05	2.26	2.23	1.99
Management expense ratio before waivers or absorptions (%)	2.05	2.05	2.26	2.25	2.02
Trading expense ratio (%) ⁽⁷⁾	0.03	0.06	0.06	0.05	0.09
Portfolio turnover rate (%) ⁽⁸⁾	55.05	62.86	64.61	58.91	121.59
Net asset value per unit (\$)	17.25	16.11	14.55	16.63	13.50

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: December 24, 2013

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	21.73	19.50	22.05	17.69	15.78
Increase (Decrease) from Operations (\$)					
Total revenue	0.34	0.32	0.32	0.24	0.23
Total expenses	(0.25)	(0.23)	(0.22)	(0.23)	(0.18)
Realized gains (losses)	1.23	0.92	0.48	1.95	1.71
Unrealized gains (losses)	1.27	1.31	(1.63)	2.45	0.96
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.59	2.32	(1.05)	4.41	2.72
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.09	0.08	0.02	—	—
From capital gains	0.85	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.94	0.08	0.02	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	23.33	21.73	19.50	22.05	17.69

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) ⁽⁵⁾	112,971	133,109	127,171	45,989	26,712
Number of units outstanding ⁽⁵⁾	4,844,558	6,124,524	6,521,190	2,086,142	1,509,895
Management expense ratio (%) ⁽⁶⁾	1.05	1.05	1.07	1.09	1.05
Management expense ratio before waivers or absorptions (%)	1.05	1.05	1.07	1.09	1.05
Trading expense ratio (%) ⁽⁷⁾	0.03	0.06	0.06	0.05	0.09
Portfolio turnover rate (%) ⁽⁸⁾	55.05	62.86	64.61	58.91	121.59
Net asset value per unit (\$)	23.32	21.73	19.50	22.05	17.69

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: June 12, 2009

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	31.70	28.37	31.96	25.43	22.47
Increase (Decrease) from Operations (\$)					
Total revenue	0.50	0.46	0.46	0.35	0.32
Total expenses	(0.02)	(0.03)	(0.02)	(0.02)	(0.03)
Realized gains (losses)	1.81	1.36	1.32	2.84	2.32
Unrealized gains (losses)	1.75	1.85	(5.22)	3.55	0.45
Total Increase (Decrease) from Operations (\$) ⁽²⁾	4.04	3.64	(3.46)	6.72	3.06
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.40	0.36	0.22	0.07	0.01
From capital gains	1.08	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	1.48	0.36	0.22	0.07	0.01
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	34.28	31.70	28.37	31.96	25.43

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) ⁽⁵⁾	746,160	719,880	597,449	706,724	444,951
Number of units outstanding ⁽⁵⁾	21,775,448	22,707,758	21,054,847	22,115,323	17,495,404
Management expense ratio (%) ⁽⁶⁾	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
Trading expense ratio (%) ⁽⁷⁾	0.03	0.06	0.06	0.05	0.09
Portfolio turnover rate (%) ⁽⁸⁾	55.05	62.86	64.61	58.91	121.59
Net asset value per unit (\$)	34.27	31.70	28.38	31.96	25.43

⁽¹⁾ This information is derived from the Fund's Annual Audited 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 December 31, 2024

Portfolio Top Holdings

	% of Net Asset Value
Royal Bank of Canada.....	5.2
Brookfield Asset Management Ltd.....	4.9
Stantec Inc.....	4.6
Aon PLC.....	4.3
Intact Financial Corp.....	4.0
Microsoft Corp.....	3.9
Loblaw Companies Ltd.....	3.8
Roper Industries Inc.....	3.4
Waste Connections Inc.....	3.2
TMX Group Ltd.....	3.1
Apple Inc.....	3.0
CAE Inc.....	3.0
Stryker Corp.....	3.0
Thomson Reuters Corp.....	3.0
Altus Group Ltd.....	2.7
Toronto-Dominion Bank.....	2.7
MasterCard Inc., Class A.....	2.6
Accenture PLC, Class A.....	2.5
Linde PLC.....	2.5
Schneider Electric SA.....	2.5
Boyd Group Services Inc.....	2.4
Alcon Inc.....	2.3
Cadence Design Systems Inc.....	2.3
Thermo Fisher Scientific Inc.....	2.2
Cash, Money Market and Other Net Assets.....	0.6
	<u>77.7</u>

Net asset value..... \$1,109,062,034

Asset Mix

	% of Net Asset Value
Canadian Equity.....	54.8
US Equity.....	31.1
International Equity.....	13.4
Cash, Money Market and Other Net Assets.....	0.6

Sector Allocation

	% of Net Asset Value
Financials.....	30.9
Industrials.....	23.7
Information Technology.....	21.0
Health Care.....	7.5
Consumer Staples.....	7.4
Consumer Discretionary.....	3.7
Real Estate.....	2.7
Materials.....	2.5
Cash, Money Market and Other Net Assets.....	0.6

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.