

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2023

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, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, 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.

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, 2023, the NBI Canadian Equity Growth Fund's Investor Series units returned 10.65% compared to 11.75% 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 13.90% over the period, from \$968.43 million as at December 31, 2022, to \$1,103 billion as at December 31, 2023.

The increase stemmed mainly from investments in the Fund by other NBI Funds and market fluctuations.

Over the past three years, the global investment landscape has been heavily influenced by the trajectory of interest rates and inflation. While inflation reached its peak in mid-2022, monetary policy continued to tighten even as inflation began to fall in order to bring price-level changes back to a rate deemed acceptable by monetary authorities. This led to a significant shift in the macro narrative in 2023, focusing on the extent and duration of policy rate increases. The prevailing question became how high policy rates would climb and how long would they stay there.

It wasn't until late 2023 that the narrative pivoted towards the anticipation of a decline in policy rates. This shift signalled a reversal in the trajectory of interest rates, resulting in a subsequent upwards spike in stock prices. Investors began recalibrating their strategies as the prospect of easing monetary policy hinted at the possibility of a more favourable interest rate environment for equities. Curiously, historically significant declines in policy interest rates have tended to be highly unfavourable for equity markets, as they have been a product of sharp economic weakness heralding the beginning of a recession. Despite the equity market's initial enthusiasm, it remains to be seen if this time is truly different.

In this context, the Fund underperformed its benchmark.

From a geographical perspective, Canada positively contributed to relative performance, while the US holdings detracted. Stock selection in Industrials and Consumer Staples, and an underweight allocation to Energy added to overall performance while stock selection in Financials and Information Technology detracted.

While the financial sector was a headwind of nearly 60bps for the full year, it was a tale of two halves. The year started with the spectacular collapse of Silicon Valley Bank (SVB), which was immediately followed by the abrupt demise of Signature Bank and Credit Suisse. This triggered a sharp rotation away from Value with banks underperforming meaningfully, providing a tailwind to relative performance in the first half. However, the banks outperformed sharply in the second half of the year as the Fed hiking cycle concluded and the narrative pivoted towards the anticipation of a decline in policy rates.

One striking development in 2023 was the concentration of returns within the S&P 500, where the "Magnificent 7" (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, and Tesla) contributed over 60% of index performance in 2023 and were a headwind of nearly 350bps to relative performance for the full year. These 7 companies experienced accelerated growth during the pandemic but as the world gradually returned to a semblance of normalcy, the outlook for these companies moderated. This, combined with a shift in investor sentiment due to the sharp rise in interest rates and inflation, resulted in a notable correction for these market leaders in 2022 that was in many cases disproportionate to the fundamental realities. Despite the temporary setback, the resilience and underlying strength of these firms became evident as they continued to grow, resulting in their stock prices experienced a sharp rebound in 2023. Given their size, this resulted in a very challenging year for active managers to beat their benchmarks. With the stocks having returned to more normal- arguably above normal-valuation levels we do not expect a similar highly concentrated return environment in 2024.

Recent Developments

During the year, we initiated a position in **S&P Global**, a leading provider of financial intelligence, offering proprietary data and analytics across diverse industries. Arguably, the cornerstone of S&P Global's business lies in its Ratings business. In the financial landscape, government, corporations, or institution that aim to sell debt instruments to the public or institutions generally undergo the rating process as rated debt is cheaper to issue than unrated, even after accounting for the cost of the rating process. S&P Global, along with Moody's, dominates this industry, creating a duopoly with features similar to a monopoly due to the investor requirement that debt be "dual-rated" (have ratings from both S&P Global and Moody's).

The exceptionally low interest rates brought about by emergence Central Bank actions in 2020 and 2021 prompted a surge in global debt issuance, positively influencing S&P's Ratings Business. Rating revenue generally grows at a high single digit level over time. With the Covid related jump in debt issuance, Ratings began to grow at more than double the normal rate. However, as interest rates saw a significant uptick in 2022 and 2023, global debt issuance declined nearly 20%, resulting in a subsequent revenue drop to below normal levels for S&P Global's ratings segment.

Looking ahead global debt issuance is expected to stabilize, and entities will need to refinance maturing debt issued in previous years. S&P Global's rating segment has returned to growth, and over time we anticipate continued expansion in global debt issuance aligned with the growth of the global economy, presenting an ongoing opportunity for S&P Global as one of the industry's leading providers of ratings. Despite the recent challenges, the fundamental role of debt ratings in the financial ecosystem positions S&P Global for long-term relevance and growth.

We also initiated a position in **Waste connections**, the third-largest waste services company in North America. The company provides non-hazardous solid waste collection services for commercial, industrial, and residential customers. We view Waste connections as a defensive, recession resilient business providing a predictable free cash flow stream with a multi-year runway for growth.

Waste Connections has a differentiated strategy that has proven to be highly successful over the past decade: avoid highly competitive, large urban markets and instead focus on markets where they can attain high market share through exclusive contracts, vertical integration, or asset positioning where they own strategically advantaged landfill and/or transfer stations. This has resulted in lower customer churn and superior financial returns. In addition, the company maintains a decentralized operating model, resulting in more efficient operations as evidenced by peer-leading EBITDA and free cash flow margins. Notably, the company has a long track record of strong mid-single digit pricing, typically targeted at 150–200 basis points above underlying inflation, resulting in EBITDA margin expansion of 20 to 40 basis points per year. This is supplemented by disciplined M&A in a highly fragmented industry with over \$20 billion of private company revenues, of which \$4 billion has been identified as being relevant targets. This provides a long runway of acquisition driven growth and good visibility to sustainable double-digit growth overall.

We significantly reduced our position in **Telus** in light of the evolving regulatory and competitive environment. Historically, the telecommunications sector in Canada was a growth sector with balanced contributions from subscriber growth and pricing growth. Given the regulatory pressures, we believe the sector may be entering a new era of low to no pricing growth. In addition, recent subscriber growth rates have been buoyed by the significant population growth in Canada over the last 2 years, which is likely not sustainable. The net result is that we think the sector may be transitioning to one that mirrors a utility, which may render the entire sector uninvestable from our perspective.

During the year, we also exited our positions in both **Thermo Fisher** and **Danaher**. These businesses experienced heightened demand during the initial stages of the pandemic, as substantial capital was allocated towards developing and delivering COVID-19 vaccines and treatments. This surge in demand resulted in increased profitability and revenue for the entire Life Sciences Technology sector, surpassing the impressive growth observed over the past decade. However, as global immunity to COVID-19 increased, the increase in temporary demand from vaccine development and COVID testing dissipated while the rise in interest rates diminished capital available for small companies pursuing new drug development. Additionally, a crackdown on healthcare corruption in China contributed to a temporary suppression of demand in the industry, leading to a challenging period for all stocks in the sector.

We continue to maintain zero exposure to the energy sector compared to 11.9% weight in the blended benchmark. With the energy sector underperforming the benchmark during the year, this underweight position added nearly 140bps to relative performance.

The largest overweight position was Industrials at +14.9% and in aggregate, positively contributed to relative performance by 280bps driven by stock selection. The businesses we invest in are not deep cyclical industrial companies, but rather those that benefit from durable tailwinds to growth that can be either structural in nature or idiosyncratic. Structural tailwinds like the energy transition are benefitting many industrial companies such as **Schneider Electric**, **Trane Technologies** or even **Stantec**. These businesses contributed 300bps of relative performance during the last year as these tailwinds continue to surface and driven higher organic growth relative to history.

In addition, although it is early days, we believe that generative AI could positively impact Thomson Reuters's business, both in terms of growth and profitability. Generative AI output depends heavily on the quality of the datasets used to train the model and accuracy is demonstrably greater when trained on more reliable data such as that of **Thomson Reuters** compared to publicly available data. With AI becoming table stakes for legal software, the competitive advantage in our view is the quality of the content. Thomson Reuters owns and maintains proprietary datasets of over 100 years of case law that are carefully curated and also provides value-added features such as citations, editorial annotations, case summaries, legal commentaries and opinions by a team of over 1,000 attorneys. This allows for vastly more reliable output and is a formidable moat that is not easily replicable by AI or competitors, including new entrants. The timely acquisition of Casetext significantly accelerates their product roadmap by combining the leading generative AI capabilities of Casetext with Thomson's proprietary content and puts them several years ahead of the competition. A strong balance sheet with nearly \$10 billion of capital capacity over the next 2 years provides ample liquidity to pursue a build, buy, and partner strategy.

As we continue to transition into the post-pandemic era, we are seeing increasing evidence of the impact of higher interest rates on overall economic growth. Some of this impact is already evident, with stress emerging among lower-income consumers in the US and Canada. Canada faces additional vulnerability due to mortgage structures that rebase interest rates more frequently, raising concerns about how consumers will adapt to significantly higher borrowing rates. On a global scale, economic growth remains sluggish, particularly in China. The nation continues to grapple with challenges associated with transitioning to a more consumer-oriented economy amidst a complex demographic landscape. While China has been a trailblazer in electric vehicles and aspects of the energy transition value chain, political pressure from Western economies, concerned about the implications of China's success on their own domestic industries, adds an element of uncertainty.

Simultaneously, China's emphasis on advancing its technology and its domestic semiconductor industry is encountering rising hurdles, including import restrictions from the Western world. The 2024 US election, with the potential re-election of a protectionist Donald Trump, combined with an ongoing Middle East conflict further contribute to the prevailing climate of uncertainty and potential surprises.

Despite near-term uncertainties, several longer-term opportunities remain on the horizon. The energy transition stands out as one of the most significant structural changes, requiring substantial investments over the next couple of decades. Additionally, digitization continues to reshape industries, driven by artificial intelligence, factory automation, and the Internet of Things. However, it's essential to acknowledge the risks associated with these structural changes. The timing and technological evolution of these shifts remain highly uncertain. Furthermore, speculation surrounding these changes can lead to a spectrum of investment opportunities, ranging from unprofitable to valuation-rich and in many cases—both.

As we move forward into 2024, our investment strategy remains anchored in focusing on industry leaders that can enable these changes. This approach allows us to participate in the transformative trends while mitigating exposure to more speculative areas. As the after-effects of COVID gradually wane, our investment strategy is anchored in the belief that companies positioned as best-in-class leaders in resilient and healthy industries will once again assert themselves. In an environment marked by macroeconomic uncertainty, these companies are poised to thrive as they are positioned to capitalize on emerging opportunities.

On May 1, 2023, the Fund's independent review committee (the "IRC") was increased to four members when Stéphanie Raymond-Bougie was appointed as an IRC member.

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 December 31, 2023
Total brokerage fees	481,545.00
Brokerage fees paid to National Bank Financial	10,745.00

Holdings

As at December 31, 2023, National Bank Investments Inc. held 108.64 Fund securities for a value of \$3,443.84, which represented close to 0.0003% 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%
Back-end load - 1 to 6 years	1.75%	28.57%	71.43%
Low load - 1 to 3 years	1.75%	28.57%	71.43%
Low load - 4 years and more	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.

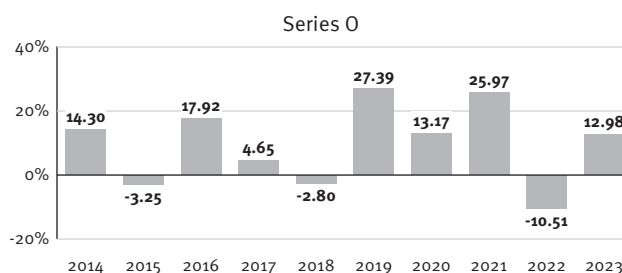
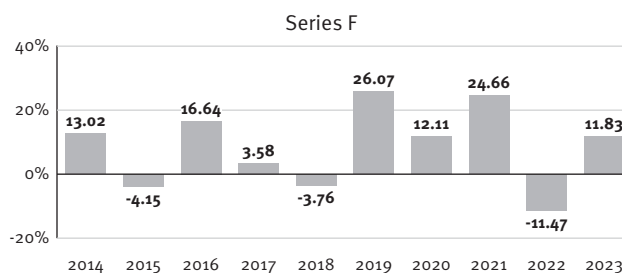
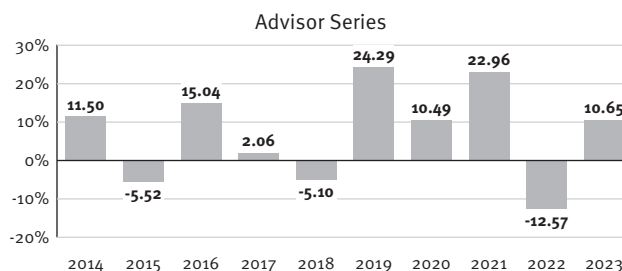
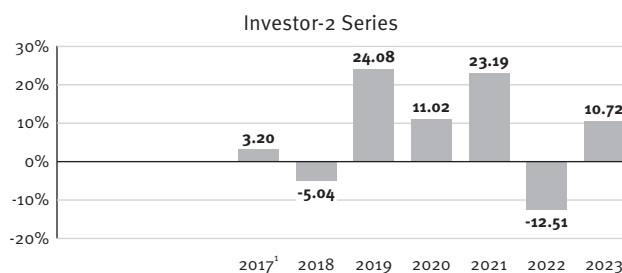
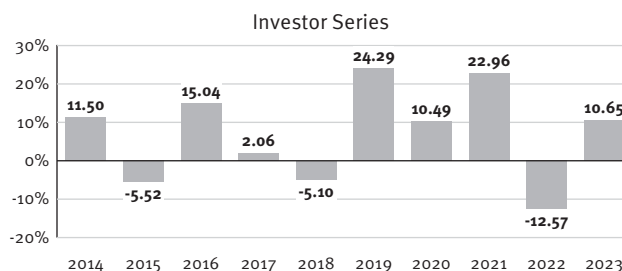
^(***) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's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



⁽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, 2016, 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	10.65%	5.96%	10.31%	6.73%	–
Benchmark	11.75%	9.59%	11.30%	7.62%	–
Investor-2 Series²	10.72%	6.07%	10.45%	–	7.47%
Benchmark	11.75%	9.59%	11.30%	–	8.84%
Advisor Series³	10.65%	5.96%	10.31%	6.73%	–
Benchmark	11.75%	9.59%	11.30%	7.62%	–
Series F⁴	11.83%	7.26%	11.77%	8.19%	–
Benchmark	11.75%	9.59%	11.30%	7.62%	–
Series O³	12.98%	8.40%	12.92%	9.31%	–
Benchmark	11.75%	9.59%	11.30%	7.62%	–

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

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

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

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	69.29	79.27	64.44	58.32	46.97
Increase (Decrease) from Operations (\$)					
Total revenue	1.11	1.13	0.86	0.82	0.90
Total expenses	(1.62)	(1.70)	(1.77)	(1.48)	(1.41)
Realized gains (losses)	3.25	3.78	7.58	5.71	3.44
Unrealized gains (losses)	4.68	(15.17)	7.78	0.63	8.94
Total Increase (Decrease) from Operations (\$) ⁽²⁾	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⁾	76.67	69.29	79.27	64.44	58.32

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	233,945	227,904	368,310	475,091	527,536
Number of units outstanding ⁽⁵⁾	3,050,995	3,288,643	4,646,805	7,370,667	9,042,809
Management expense ratio (%) ⁽⁶⁾	2.13	2.35	2.42	2.46	2.47
Management expense ratio before waivers or absorptions (%)	2.13	2.35	2.42	2.46	2.47
Trading expense ratio (%) ⁽⁷⁾	0.06	0.06	0.05	0.09	0.10
Portfolio turnover rate (%) ⁽⁸⁾	62.86	64.61	58.91	121.59	78.90
Net asset value per unit (\$)	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	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	14.55	16.63	13.50	12.16	9.81
Increase (Decrease) from Operations (\$)					
Total revenue	0.23	0.24	0.18	0.17	0.19
Total expenses	(0.33)	(0.34)	(0.34)	(0.25)	(0.31)
Realized gains (losses)	0.68	0.83	1.53	1.22	0.73
Unrealized gains (losses)	0.99	(3.37)	1.77	0.15	1.80
Total Increase (Decrease) from Operations (\$) ⁽²⁾	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⁾	16.11	14.55	16.63	13.50	12.16

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	16,077	15,904	28,034	25,518	24,698
Number of units outstanding ⁽⁵⁾	997,696	1,092,906	1,685,980	1,890,438	2,030,496
Management expense ratio (%) ⁽⁶⁾	2.05	2.26	2.23	1.99	2.61
Management expense ratio before waivers or absorptions (%)	2.05	2.26	2.25	2.02	2.64
Trading expense ratio (%) ⁽⁷⁾	0.06	0.06	0.05	0.09	0.10
Portfolio turnover rate (%) ⁽⁸⁾	62.86	64.61	58.91	121.59	78.90
Net asset value per unit (\$)	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	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	19.50	22.05	17.69	15.78	12.54
Increase (Decrease) from Operations (\$)					
Total revenue	0.32	0.32	0.24	0.23	0.25
Total expenses	(0.23)	(0.22)	(0.23)	(0.18)	(0.17)
Realized gains (losses)	0.92	0.48	1.95	1.71	1.02
Unrealized gains (losses)	1.31	(1.63)	2.45	0.96	1.81
Total Increase (Decrease) from Operations (\$)⁽²⁾	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⁾	21.73	19.50	22.05	17.69	15.78

Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) ⁽⁵⁾	133,109	127,171	45,989	26,712	14,620
Number of units outstanding ⁽⁵⁾	6,124,524	6,521,190	2,086,142	1,509,895	926,257
Management expense ratio (%) ⁽⁶⁾	1.05	1.07	1.09	1.05	1.04
Management expense ratio before waivers or absorptions (%)	1.05	1.07	1.09	1.05	1.04
Trading expense ratio (%) ⁽⁷⁾	0.06	0.06	0.05	0.09	0.10
Portfolio turnover rate (%) ⁽⁸⁾	62.86	64.61	58.91	121.59	78.90
Net asset value per unit (\$)	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	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	28.37	31.96	25.43	22.47	17.71
Increase (Decrease) from Operations (\$)					
Total revenue	0.46	0.46	0.35	0.32	0.35
Total expenses	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)
Realized gains (losses)	1.36	1.32	2.84	2.32	1.38
Unrealized gains (losses)	1.85	(5.22)	3.55	0.45	3.03
Total Increase (Decrease) from Operations (\$)⁽²⁾	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⁾	31.70	28.37	31.96	25.43	22.47

Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) ⁽⁵⁾	719,880	597,449	706,724	444,951	361,094
Number of units outstanding ⁽⁵⁾	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
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.06	0.06	0.05	0.09	0.10
Portfolio turnover rate (%) ⁽⁸⁾	62.86	64.61	58.91	121.59	78.90
Net asset value per unit (\$)	31.70	28.38	31.96	25.43	22.48

- ⁽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, 2023

Portfolio Top Holdings

	% of Net Asset Value
Cash, Money Market and Other Net Assets	5.7
Intact Financial Corp.	5.2
Stantec Inc.	5.1
CAE Inc.	5.0
Royal Bank of Canada	4.8
Premium Brands Holdings Corp.	4.4
Accenture PLC, Class A	4.2
Schneider Electric SA	4.1
Dollarama Inc.	3.9
Aon PLC	3.8
Thomson Reuters Corp.	3.7
Boyd Group Services Inc.	3.6
Microsoft Corp.	3.5
Roper Industries Inc.	3.3
Becton Dickinson and Co.	3.1
Synopsys Inc.	2.9
Linde PLC	2.8
Waste Connections Inc.	2.8
S&P Global Inc.	2.6
Nutrien Ltd.	2.5
PepsiCo Inc.	2.5
Altus Group Ltd.	2.3
ON Semiconductor Corp.	2.3
FirstService Corp.	2.1
Pet Valu Holdings Ltd.	2.1
	88.3

Net asset value \$1,103,011,126

Asset Mix

	% of Net Asset Value
Canadian Equity	55.3
US Equity	25.9
International Equity	13.1
Cash, Money Market and Other Net Assets	5.7

Sector Allocation

	% of Net Asset Value
Industrials	30.6
Financials	18.4
Information Technology	15.2
Consumer Staples	9.3
Consumer Discretionary	6.0
Materials	5.3
Real Estate	4.4
Health Care	3.1
Communication Services	2.0
Cash, Money Market and Other Net Assets	5.7

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.