

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 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.

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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, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca), by visiting SEDAR's website at [www.sedar.com](http://www.sedar.com), 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, 2023, the NBI Canadian Equity Growth Fund's Investor Series units returned 9.38% compared to 5.70% 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 14.74% over the period, from \$968.43 million as at December 31, 2022, to \$1,111 billion as at June 30, 2023.

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

With Central Banks globally engaged in arguably the sharpest tightening in history, we had been quite surprised with the resiliency of the global financial system. That came to an abrupt end in mid-March with the spectacular collapse of Silicon Valley Bank (SVB), which was immediately followed by the abrupt demise of Signature Bank and Credit Suisse. While we are beginning to see early signs of weakening employment fundamentals, overall unemployment remains extremely low.

It is possible that unemployment continues to remain low, which would be expected to result in extremely weak, but non-recessionary, economic growth. This is an environment well suited for our investment focus on finding superior leadership businesses that are less reliant on the overall economic environment to grow. If instead we begin to experience a significant uptick in unemployment with the economy moving into recession, in our view, this again favours our investment style as our companies are notably less cyclical and more stable than the average business. As a result, historically, during periods of economic and corporate earnings weakness and flatness, our holdings have tended to outperform on a relative basis. We believe that this will again prove true.

Under these circumstances, the Fund outperformed its benchmark.

Underweight positions in the Financials and Energy sectors were the largest contributors in addition to stock selection within the Staples and Industrial sectors. Stock selection within Information Technology and Consumer Discretionary detracted from overall performance.

### Recent Developments

We exited our positions in Alcon, Jacobs, Jamieson Wellness, Spin Master and TMX on valuation. TMX benefitted significantly through COVID as elevated trading activity, equity and debt issuances and other corporate financing activities drove above trend growth. As these activities have moderated, valuation more than adequately reflects this new environment and we have eliminated our position on strength.

BRP was another COVID beneficiary as sales of power sports vehicles surged during lockdowns. There have been expectations that sales and margins would normalize. The retail demand remains very strong with few signs of any normalization. We are concerned about discretionary big-ticket items in particular and have been trimming our position on strength.

We believe that we are on the cusp of a more difficult economic environment as central bank tightening begins to take full effect. As the global economy continues to slow, negative earnings revisions for individual stocks and the overall market typically follow. While this can result in indiscriminate selling of the market, this is generally short-lived as investors digest the degree to which individual companies will be affected by the global slowdown.

The Fund has added value for investors by focusing on the small number of companies that are leaders in their industries, led by best-in-class management teams that grow their businesses at rates superior to the overall economy. These companies have business models that allow them to weather these types of uncertain environments and increase their advantages over their competitors. All our businesses are highly profitable, generate substantial free cash flow, and have strong balance sheets. We expect that the earnings power of our companies will be significantly less impacted than the general market.

While these small number of truly special businesses almost always trade at a premium to average companies, the soft equity markets for durable-growth oriented businesses in 2022 has resulted in a narrowing of that premium. This sets up a unique opportunity to own companies that can provide stable cash flow that compounds at rates above the market over very long periods of time, while owning them at valuations not typically seen.

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 June 30, 2023
<b>Total brokerage fees</b>	205,246.41
<b>Brokerage fees paid to National Bank Financial</b>	7,423.48

### Holdings

As at June 30, 2023, National Bank Investments Inc. held 107.41 Fund securities for a value of \$3,369.33, 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.

As at June 30, 2023, National Bank Trust Inc. held 1.01 Fund securities for a value of \$31.79, which represented close to 0.0000% of the net asset value of the Fund at that date. Transactions between National Bank Trust 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 <sup>†</sup>
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%

<sup>(†)</sup> Includes all costs related to management, investment advisory services, general administration and profit.

<sup>(\*)</sup> 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.

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

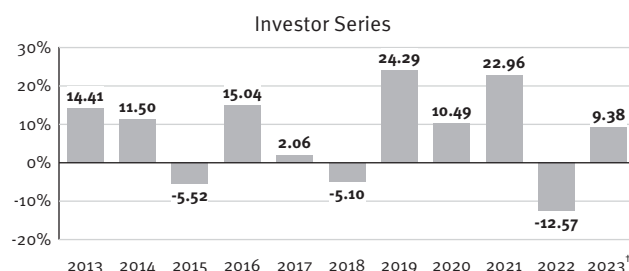
<sup>(\*\*\*)</sup> There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

## Past Performance

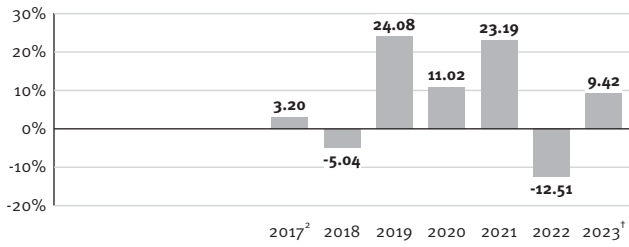
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges 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

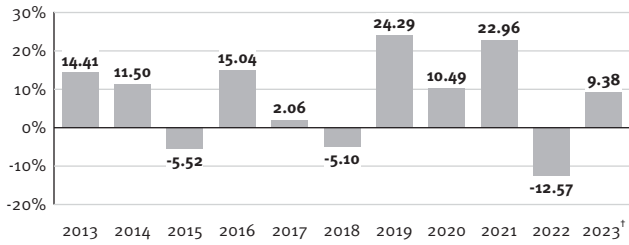
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of 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.



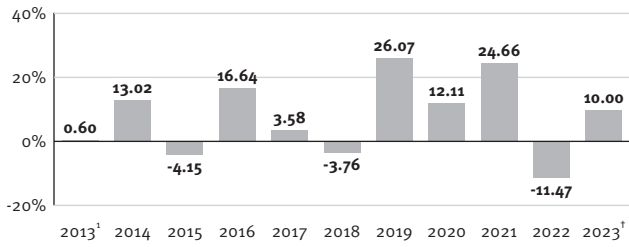
Investor-2 Series



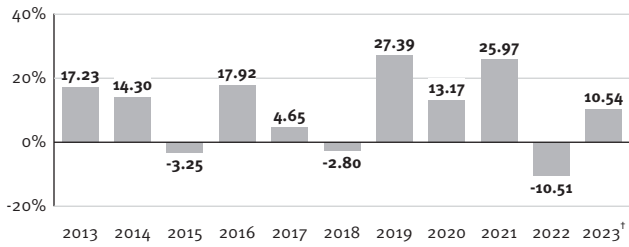
Advisor Series



Series F



Series O



<sup>(1)</sup> Returns for the period from December 24, 2013 (commencement of operations) to December 31, 2013.

<sup>(2)</sup> Returns for the period from May 19, 2017 (commencement of operations) to December 31, 2017.

<sup>(1)</sup> Returns for the period from January 1, 2023 to June 30, 2023.

## 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

<sup>(1)</sup> The Advisor Series was created on June 12, 2009.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: September 30, 1987

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	69.29	79.27	64.44	58.32	46.97	49.63
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.59	1.13	0.86	0.82	0.90	0.91
Total expenses	(0.80)	(1.70)	(1.77)	(1.48)	(1.41)	(1.32)
Realized gains (losses)	0.90	3.78	7.58	5.71	3.44	3.63
Unrealized gains (losses)	5.81	(15.17)	7.78	0.63	8.94	(5.07)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	6.50	(11.96)	14.45	5.68	11.87	(1.85)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—	—	—	—	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	75.77	69.29	79.27	64.44	58.32	46.97

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	240,818	227,904	368,310	475,091	527,536	525,456
Number of units outstanding <sup>(5)</sup>	3,177,043	3,288,643	4,646,805	7,370,667	9,042,809	11,194,692
Management expense ratio (%) <sup>(6)</sup>	2.13	2.35	2.42	2.46	2.47	2.47
Management expense ratio before waivers or absorptions (%)	2.13	2.35	2.42	2.46	2.47	2.47
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.06	0.05	0.09	0.10	0.09
Portfolio turnover rate (%) <sup>(8)</sup>	22.80	64.61	58.91	121.59	78.90	70.78
Net asset value per unit (\$)	75.80	69.30	79.26	64.46	58.34	46.94

### Investor-2 Series

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 19, 2017

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	14.55	16.63	13.50	12.16	9.81	10.35
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.12	0.24	0.18	0.17	0.19	0.19
Total expenses	(0.16)	(0.34)	(0.34)	(0.25)	(0.31)	(0.26)
Realized gains (losses)	0.19	0.83	1.53	1.22	0.73	0.74
Unrealized gains (losses)	1.22	(3.37)	1.77	0.15	1.80	(1.12)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.37	(2.64)	3.14	1.29	2.41	(0.45)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—	—	—	—	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	15.92	14.55	16.63	13.50	12.16	9.81

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	16,894	15,904	28,034	25,518	24,698	22,034
Number of units outstanding <sup>(5)</sup>	1,061,036	1,092,906	1,685,980	1,890,438	2,030,496	2,248,311
Management expense ratio (%) <sup>(6)</sup>	2.05	2.26	2.23	1.99	2.61	2.38
Management expense ratio before waivers or absorptions (%)	2.05	2.26	2.25	2.02	2.64	2.40
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.06	0.05	0.09	0.10	0.09
Portfolio turnover rate (%) <sup>(8)</sup>	22.80	64.61	58.91	121.59	78.90	70.78
Net asset value per unit (\$)	15.92	14.55	16.63	13.50	12.16	9.80

## Series F

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: December 24, 2013

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	19.50	22.05	17.69	15.78	12.54	13.06
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.17	0.32	0.24	0.23	0.25	0.25
Total expenses	(0.11)	(0.22)	(0.23)	(0.18)	(0.17)	(0.16)
Realized gains (losses)	0.25	0.48	1.95	1.71	1.02	0.85
Unrealized gains (losses)	1.65	(1.63)	2.45	0.96	1.81	(3.38)
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	1.96	(1.05)	4.41	2.72	2.91	(2.44)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.02	—	—	0.02	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(5)</sup></b>	—	0.02	—	—	0.02	—
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	21.44	19.50	22.05	17.69	15.78	12.54

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	133,092	127,171	45,989	26,712	14,620	7,727
Number of units outstanding <sup>(5)</sup>	6,206,132	6,521,190	2,086,142	1,509,895	926,257	616,498
Management expense ratio (%) <sup>(6)</sup>	1.05	1.07	1.09	1.05	1.04	1.04
Management expense ratio before waivers or absorptions (%)	1.05	1.07	1.09	1.05	1.04	1.04
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.06	0.05	0.09	0.10	0.09
Portfolio turnover rate (%) <sup>(8)</sup>	22.80	64.61	58.91	121.59	78.90	70.78
Net asset value per unit (\$)	21.45	19.50	22.05	17.69	15.78	12.53

## Series O

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: June 12, 2009

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	28.37	31.96	25.43	22.47	17.71	18.27
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.24	0.46	0.35	0.32	0.35	0.34
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)
Realized gains (losses)	0.37	1.32	2.84	2.32	1.38	1.22
Unrealized gains (losses)	2.36	(5.22)	3.55	0.45	3.03	(2.60)
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	2.96	(3.46)	6.72	3.06	4.73	(1.06)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.22	0.07	0.01	0.07	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(5)</sup></b>	—	0.22	0.07	0.01	0.07	—
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	31.36	28.37	31.96	25.43	22.47	17.71

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	720,346	597,449	706,724	444,951	361,094	251,866
Number of units outstanding <sup>(5)</sup>	22,966,066	21,054,847	22,115,323	17,495,404	16,066,372	14,229,274
Management expense ratio (%) <sup>(6)</sup>	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 (%) <sup>(7)</sup>	0.06	0.06	0.05	0.09	0.10	0.09
Portfolio turnover rate (%) <sup>(8)</sup>	22.80	64.61	58.91	121.59	78.90	70.78
Net asset value per unit (\$)	31.37	28.38	31.96	25.43	22.48	17.70

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- <sup>(4)</sup> The net assets are calculated in accordance with IFRS.
- <sup>(5)</sup> This information is provided as at the last day of the accounting period shown.
- <sup>(6)</sup> 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.
- <sup>(7)</sup> 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.
- <sup>(8)</sup> 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, 2023

### Portfolio Top Holdings

	% of Net Asset Value
Cash, Money Market and Other Net Assets	5.6
Dollarama Inc.	5.1
Stantec Inc.	5.1
Intact Financial Corp.	5.0
CAE Inc.	4.4
ON Semiconductor Corp.	4.4
Premium Brands Holdings Corp.	4.2
TELUS Corp.	4.2
Accenture PLC, Class A	4.0
Aon PLC	3.9
Royal Bank of Canada	3.7
Schneider Electric SA	3.7
Thomson Reuters Corp.	3.7
Thermo Fisher Scientific Inc.	3.6
Keysight Technologies Inc.	3.4
Boyd Group Services Inc.	3.0
Becton Dickinson and Co.	2.9
Canadian National Railway Co.	2.9
Danaher Corp.	2.9
Louis Vuitton Moët Hennessy	2.9
Synopsys Inc.	2.7
Amphenol Corp., Class A	2.4
Linde PLC	2.4
Nutrien Ltd.	2.2
FirstService Corp.	2.1
	90.4

Net asset value ..... \$1,111,149,731

### Asset Mix

	% of Net Asset Value
Canadian Equity	51.8
US Equity	27.0
International Equity	15.6
Cash, Money Market and Other Net Assets	5.6

### Sector Allocation

	% of Net Asset Value
Industrials	25.1
Information Technology	17.3
Financials	13.7
Health Care	9.4
Consumer Discretionary	9.2
Consumer Staples	7.0
Materials	4.5
Communication Services	4.2
Real Estate	4.0
Cash, Money Market and Other Net Assets	5.6

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 Web site at [www.nbinvestments.ca](http://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.sedar.com](http://www.sedar.com).