

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2023

Global Equity Private Portfolio

NBI North American Dividend Private Portfolio

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 North American Dividend Private Portfolio's investment objective is to maximize long-term capital growth potential and generate high dividend income. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of equity securities of Canadian and U.S. companies that pay dividends.

The portfolio manager incorporates a growth-at-a-reasonable-price approach with a long-term investment horizon, when selecting securities for the Fund. Fundamental research is also conducted to identify securities with growth potential not recognized by the market that are trading at attractive prices.

Risks

The Fund's risk level was modified from "low to medium" to "medium" during the year. This change aims to more accurately reflect the Fund's actual risk level.

Results of Operations

For the twelve-month period ended December 31, 2023, the NBI North American Dividend Private Portfolio's Advisor Series units returned 11.04% compared to 17.32% for the Fund's blended benchmark. The broad-based indices, the S&P 500 Index (CAD) and the S&P/TSX Composite Index (CAD), returned 22.90% and 11.75% respectively. Unlike the indices, 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.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the manager. This rate may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

The Fund's net asset value rose by 12.35% over the period, from \$63.42 million as at December 31, 2022 to \$71.25 million as at December 31, 2023.

The increase stemmed mainly from market fluctuations.

Turbulence within U.S. regional banks, conflict in the Middle East, advances in artificial intelligence, record fluctuations in interest rates, hope for a soft landing; once again this year, the economic environment has not been kind to investors. Yet, with inflation slowing, the economy holding up, and the Federal Reserve opening the door to potential rate cuts, 2023 ended positively for most investors, with equities, bonds, and even cash posting appreciable gains over the period. Quite a contrast after a particularly trying 2022 on the markets.

Specifically, global equities appreciated strongly in 2023, outperforming traditional Canadian bonds, which nonetheless had a good year. In terms of leadership, 2023 belonged mainly to U.S. technology stocks, which rebounded strongly after a more difficult 2022. This largely explains the outperformance of the U.S. stock market over Canada and emerging markets.

The Fund underperformed the benchmark over the year. Overall contributors came from stock selection and overweight position in the Consumer Discretionary sector as well as the stock selection and underweight position in the Energy sector.

Overall contributors to performance were Brookfield Corporation, JP Morgan Chase & Co. and Bank Ozk. The top detractors to performance for the period were Becton Dickinson and Franco Nevada.

Recent Developments

The Fund exited a position in Transcontinental Inc. Proceeds were reinvested across positions in Bank of Nova Scotia, and Tourmaline Oil.

With markets beginning the 2024 year at elevated levels, anything other than a soft landing, such as a recession or strong growth, may lead to scenarios with more risk and volatility.

The persistence of recession calls from financial indicators stands in contrast to the real economic indicators which have been slowing but remain at relatively strong levels. Financial markets may be faced with a weaker economic growth environment, which would negatively impact earnings growth, but the portfolio manager expects the positive influence of declining inflation to outweigh the negative influence of slower growth. Given the anticipated slower economic backdrop, the importance of careful security selection is paramount to a successful investment portfolio.

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

On or around November 15, 2023, National Bank Trust Inc. ("NBT") replaced Jarislowsky, Fraser Limited ("Jarislowsky, Fraser") as portfolio manager of the Fund. Effective on the same date, NBT retained Jarislowsky, Fraser as portfolio sub-advisor for the Fund.

Related Party Transactions

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

Trustee

National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

Custodian and Registrar

Natcan Trust Company ("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.

Portfolio Manager

The Manager has appointed National Bank Trust Inc. ("NBT"), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. A flat fee is payable annually to NBT for its management services.

Distribution and Dealer Compensation

National Bank Financial Inc. ("NBF") acts as principal distributor for the Fund. NBF may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by its 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	9,209.31
Brokerage fees paid to National Bank Financial	3,031.66

Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBII policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBII and without taking into account any consideration relevant to an entity related to NBII. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

Registered Plan Trust Services

NBT 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 [†]
Advisor Series			
Front-end load	1.45%	68.97%	31.03%
Series T5			
Front-end load	1.45%	68.97%	31.03%
Series F and Series F5	0.45%	—	100.00%

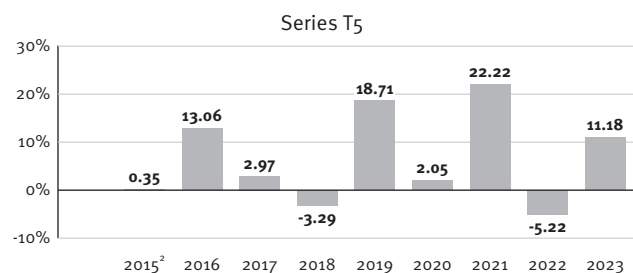
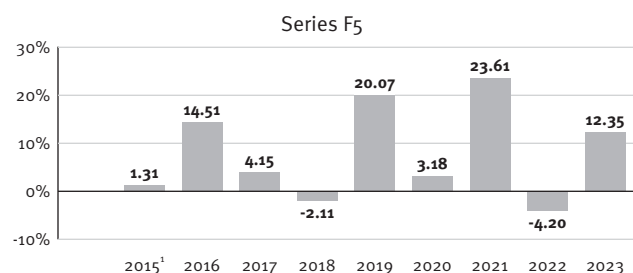
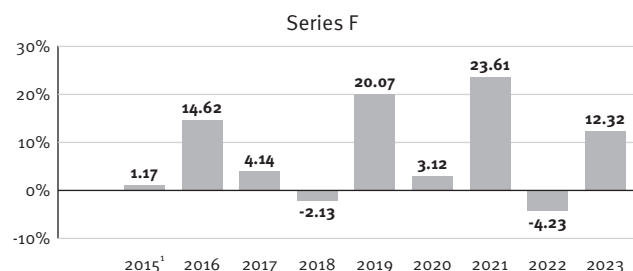
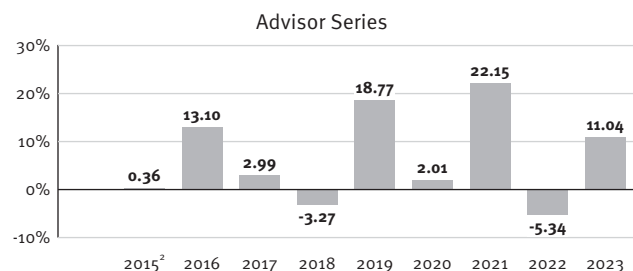
[†] Includes all costs related to management, investment advisory services, general administration and profit.

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 21, 2015 (commencement of operations) to December 31, 2015.

⁽²⁾ Returns for the period from July 14, 2015 (commencement of operations) to December 31, 2015.

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, 2023, compared with the following benchmarks:

The blended benchmark (the "Benchmark") is composed of:

- S&P 500 Index (CAD) (50%)
- S&P/TSX Composite Index (CAD) (50%)

The broad-based indices are as follows:

- Broad-based index 1: S&P 500 Index (CAD)
- Broad-based index 2: S&P/TSX Composite Index (CAD)

NBI North American Dividend Private Portfolio

	1 year	3 years	5 years	10 years	Since inception
Advisor Series¹	11.04%	8.69%	9.24%	–	6.90%
Benchmark	17.32%	10.53%	13.19%	–	10.84%
Broad-based index 1	22.90%	11.27%	14.88%	–	13.43%
Broad-based index 2	11.75%	9.59%	11.30%	–	8.06%
Series F²	12.32%	9.96%	10.49%	–	8.04%
Benchmark	17.32%	10.53%	13.19%	–	10.84%
Broad-based index 1	22.90%	11.27%	14.88%	–	13.91%
Broad-based index 2	11.75%	9.59%	11.30%	–	7.58%
Series F5²	12.35%	9.98%	10.51%	–	8.06%
Benchmark	17.32%	10.53%	13.19%	–	10.84%
Broad-based index 1	22.90%	11.27%	14.88%	–	13.91%
Broad-based index 2	11.75%	9.59%	11.30%	–	7.58%
Series T5¹	11.18%	8.80%	9.30%	–	6.92%
Benchmark	17.32%	10.53%	13.19%	–	10.84%
Broad-based index 1	22.90%	11.27%	14.88%	–	13.43%
Broad-based index 2	11.75%	9.59%	11.30%	–	8.06%

¹Commencement of operations: July 14, 2015

²Commencement of operations: May 21, 2015

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 Descriptions

The **S&P 500 Index** is a float-adjusted market capitalization weighted index composed of 500 companies that measures the performance of the large-cap segment of the U.S. market. It measures the performance of the largest U.S. companies.

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.

Advisor Series

Net Assets per Unit⁽¹⁾ Commencement of operations: July 14, 2015

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⁾	14.88	16.18	13.31	13.13	11.13
Increase (Decrease) from Operations (\$)					
Total revenue	0.47	0.40	0.37	0.32	0.29
Total expenses	(0.29)	(0.28)	(0.28)	(0.23)	(0.22)
Realized gains (losses)	0.55	0.82	0.47	(0.06)	0.53
Unrealized gains (losses)	0.91	(1.77)	2.38	0.13	1.50
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.64	(0.83)	2.94	0.16	2.10
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.15	0.10	0.08	0.08	0.07
From capital gains	0.17	0.33	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.32	0.43	0.08	0.08	0.07
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	16.19	14.88	16.18	13.31	13.13

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⁾	27,955	23,938	23,536	17,344	18,555
Number of units outstanding ⁽⁶⁾	1,726,214	1,608,778	1,454,667	1,302,353	1,412,474
Management expense ratio (%) ⁽⁴⁾	1.83	1.83	1.85	1.84	1.77
Management expense ratio before waivers or absorptions (%)	1.83	1.83	1.85	1.84	1.77
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.02	0.04	0.03
Portfolio turnover rate (%) ⁽⁸⁾	18.26	16.94	15.59	26.00	21.98
Net asset value per unit (\$)	16.19	14.88	16.18	13.32	13.14

Series F

Net Assets per Unit⁽¹⁾ Commencement of operations: May 21, 2015

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⁾	14.89	16.21	13.34	13.16	11.15
Increase (Decrease) from Operations (\$)					
Total revenue	0.47	0.40	0.37	0.32	0.29
Total expenses	(0.11)	(0.11)	(0.10)	(0.09)	(0.09)
Realized gains (losses)	0.56	0.83	0.47	(0.08)	0.48
Unrealized gains (losses)	0.90	(1.79)	2.38	(0.02)	1.66
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.82	(0.67)	3.12	0.13	2.34
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.33	0.28	0.26	0.22	0.20
From capital gains	0.17	0.35	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.50	0.63	0.26	0.22	0.20
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	16.20	14.89	16.21	13.34	13.16

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⁾	33,835	30,517	32,331	27,094	33,018
Number of units outstanding ⁽⁶⁾	2,088,087	2,049,543	1,994,235	2,030,509	2,507,833
Management expense ratio (%) ⁽⁴⁾	0.68	0.68	0.68	0.69	0.68
Management expense ratio before waivers or absorptions (%)	0.68	0.68	0.68	0.69	0.68
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.02	0.04	0.03
Portfolio turnover rate (%) ⁽⁸⁾	18.26	16.94	15.59	26.00	21.98
Net asset value per unit (\$)	16.20	14.89	16.21	13.34	13.17

Series F5

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 2015

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⁾	11.53	13.02	11.01	11.27	9.83
Increase (Decrease) from Operations (\$)					
Total revenue	0.36	0.31	0.30	0.27	0.26
Total expenses	(0.08)	(0.08)	(0.08)	(0.07)	(0.08)
Realized gains (losses)	0.43	0.67	0.39	(0.04)	0.41
Unrealized gains (losses)	0.69	(1.46)	1.95	0.27	1.33
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.40	(0.56)	2.56	0.43	1.92
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.26	0.23	0.21	0.18	0.17
From capital gains	0.13	0.29	—	—	—
Return of capital	0.32	0.42	0.34	0.38	0.32
Total Annual Distributions (\$)⁽³⁾	0.71	0.94	0.55	0.56	0.49
Net Assets, End of Accounting Period Shown⁽⁴⁾	12.21	11.53	13.02	11.01	11.27

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⁾	8,495	7,952	8,896	7,330	6,613
Number of units outstanding ⁽⁵⁾	695,763	689,867	683,304	665,377	586,527
Management expense ratio (%) ⁽⁶⁾	0.66	0.66	0.65	0.67	0.68
Management expense ratio before waivers or absorptions (%)	0.66	0.66	0.65	0.67	0.68
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.02	0.04	0.03
Portfolio turnover rate (%) ⁽⁸⁾	18.26	16.94	15.59	26.00	21.98
Net asset value per unit (\$)	12.21	11.53	13.02	11.02	11.28

Series T5

Net Assets per Unit⁽⁴⁾

Commencement of operations: July 14, 2015

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⁾	10.58	12.10	10.36	10.73	9.46
Increase (Decrease) from Operations (\$)					
Total revenue	0.33	0.29	0.28	0.25	0.24
Total expenses	(0.19)	(0.20)	(0.20)	(0.18)	(0.19)
Realized gains (losses)	0.40	0.63	0.37	(0.06)	0.44
Unrealized gains (losses)	0.60	(1.37)	1.80	0.29	1.23
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.14	(0.65)	2.25	0.30	1.72
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.12	0.09	0.07	0.06	0.06
From capital gains	0.13	0.28	—	—	—
Return of capital	0.41	0.51	0.44	0.48	0.41
Total Annual Distributions (\$)⁽³⁾	0.66	0.88	0.51	0.54	0.47
Net Assets, End of Accounting Period Shown⁽⁴⁾	11.07	10.58	12.10	10.36	10.73

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⁾	967	1,012	1,236	1,127	1,007
Number of units outstanding ⁽⁵⁾	87,345	95,712	102,143	108,814	93,861
Management expense ratio (%) ⁽⁶⁾	1.74	1.74	1.76	1.82	1.78
Management expense ratio before waivers or absorptions (%)	1.74	1.74	1.76	1.82	1.78
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.02	0.04	0.03
Portfolio turnover rate (%) ⁽⁸⁾	18.26	16.94	15.59	26.00	21.98
Net asset value per unit (\$)	11.07	10.58	12.10	10.36	10.73

- ⁽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
J. P. Morgan Chase & Co.	4.3
UnitedHealth Group Inc.	4.3
MasterCard Inc., Class A	3.6
Microsoft Corp.	3.4
Oracle Corp.	3.1
Manulife Financial Corp.	3.1
Brookfield Corp.	3.0
Bank OZK	2.9
Mondelez International Inc.	2.9
TC Energy Corp.	2.9
Bank of Montreal	2.7
Becton Dickinson and Co.	2.7
Canadian National Railway Co.	2.7
PepsiCo Inc.	2.7
TELUS Corp.	2.7
Scotiabank	2.6
LCI Industries	2.6
Enbridge Inc.	2.5
Open Text Corp.	2.4
Restaurant Brands International Inc.	2.4
Abbott Laboratories	2.3
Pembina Pipeline Corporation	2.3
AXA, ADR	2.2
Berry Global Group Inc.	2.2
Cash, Money Market and Other Net Assets	1.1
	69.6

Net asset value \$71,251,394

Regional Allocation

	% of Net Asset Value
Canada	53.6
United States	41.7
France	2.2
United Kingdom	1.4
Cash, Money Market and Other Net Assets	1.1

Sector Allocation

	% of Net Asset Value
Financials	26.7
Information Technology	13.6
Consumer Staples	11.2
Health Care	11.0
Industrials	9.6
Energy	8.6
Consumer Discretionary	7.7
Communication Services	6.1
Materials	4.4
Cash, Money Market and Other Net Assets	1.1

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.