ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2023

Global Equity Fund

NBI Active Global Equity 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 Active Global Equity Fund's investment objective is to provide long-term capital growth. The fund invests, directly or indirectly, through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies located around the world.

The portfolio sub-advisor relies on independent thinking to build the investment theses for each investment. The portfolio sub-advisor forecasts inflection points, market misperceptions and catalysts through a replicable process that promotes consistency and sustainability of alpha, across different market conditions.

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 Active Global Equity Fund's Advisor Series units returned 22.51% compared to 20.47% for the Fund's benchmark, the MSCI World 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 493.22% over the period, from $15.36 million as at December 31, 2022 to $91.09 million as at December 31, 2023.

The increase stemmed mainly from unit purchases by investors in the Fund market fluctuations.

U.S. and international equities registered solid gains during 2023 led by a strong U.S. economy, despite the fastest central bank policy tightening in history and an increasingly volatile international environment recently characterized by threats by Yemeni Houthi tribesmen to ships headed towards Israel through a key Red Sea choke point south.

Businesses are benefitting from U.S. domestic demand, bullish headline data and fiscal stimulus from a U.S. government running war time level deficits as the country heads into an election year. The United States economy created nearly 2.7 million jobs during the year, an average net gain of 225,000 posts per month. During December average hourly earnings rose by 0.4%, up 4.1% year-on-year.

The U.S. Federal Reserve, which has been on an interest rate hike cycle since March 2022, built up manoeuvre room as falling inflation expectations embedded in 10-year U.S. TIPS securities dropped to under 2.2% during the year. This in turn is easing pressures in Europe where governments must compete in international markets for investor dollars. European businesses—like those Japan and Great Britain which are significantly reliant on energy imports—also benefitted from downward trending oil prices during much of the year which drove down costs throughout global supply chains.

The global economy, which the OECD projected would grow by 2.9% in 2023, completed the year on a high note. Jawboning by Jerome Powell, Chairman of the U.S. Federal Reserve, which many regarded as a pivot towards looser monetary policy, coupled with stabilizing Russia-Ukraine front lines and a year-end summit between U.S. President Joe Biden and China's President Xi Jinping in San Francisco raised hopes of easing geopolitical tensions.

In this context, the Fund outperformed its benchmark.

Top 5 contributors

• Meta Platforms: Continued cost discipline in addition to accelerating topline growth enabled the company to continue to meaningfully beat consensus estimates throughout the year combined with an acceleration of product launches/improvements which suggest that the company is operating at a high-level.

• Adobe: The company delivered upside to consensus estimates throughout the year combined with delivering a strong product roadmap with generative AI integrations that suggest the company is well positioned to deliver robust growth over the next several years.

• Workday: The company beat consensus estimates throughout most of the year and the stock rebounded from weak performance the year before.

• Amazon.com: The company beat expectations for operating profit during the year and reversed the negative sentiment around AWS growth decelerating.

• Microsoft: The company has been a first mover for generative AI workloads which positions them well over the midterm in addition to delivering stabilizing and higher-than-expected Azure growth which helped the stock throughout the year.

Top 5 detractors

• Teleperformance: In addition to lowering full-year guidance three times this year due to the weakening and volatile macroeconomic environment, some of the company's business model appears to be threatened by generative AI tools which had investors challenge the company's terminal value explaining the stock's weakness throughout the year.

• Prudential Plc: Prudential's recovery is being hindered by a slowdown in mainland travellers to Hong Kong, impacting new business in addition to the stock underperforming due to general concerns regarding the Chinese macroeconomic environment.

• NVIDIA: This stock was one of the best performers, across global markets this year and we didn't own it until halfway through the year and as such being short for a big part of the year had a negative impact to our relative performance.

• Apple: Not owned.

• Compagnie Financière Richemont: The company underperformed on expectations for slower growth rates in the luxury segment as demand normalizes, and fallout from the cancellation of the YNAP deal with Farfetch.

Recent Developments

Additions

• Canadian National Railway Co.: We believe that the medium-term consensus estimates do not reflect the impact of the Prince Rupert expansion, operational improvements, and other revenue growth factors. Furthermore, the valuation was not particularly demanding for initiating and replacing Ashtead Group.

• Compagnie Financière Richemont: Luxury company with a high-calibre brand portfolio where we believe that consensus is underestimating the improvements the company has made in its business operations across improving its product and regional mix, distribution channel mix, and exiting lower margin side businesses which should aid the company to be less cyclical in the future and increase its overall growth and margin profile.

• CSL Ltd.: In addition to a valuation that has become more compelling, we believe that consensus underestimates the long-term growth outlook for CSL following the acquisition of Vifor Pharma which leverages its existing commercial sales structure to expand its specialty pharmaceutical business with areas of focus on iron deficiency and dialysis.

• Public Storage: We see a strong and an under-appreciated growth outlook for the company driven by strong rental growth given the current state of the housing market which creates a tailwind to self-storage demand in addition to strong occupancy rates across the industry that should lead to price increases over our investment horizon.

• Shin-Etsu Chemical Co.: High-quality company with an improving competitive position in manufacturing silicon wafers and PVC which we believe will enable the company to improve its margin profile over our investment time horizon.

• Valero Energy: Given Exxon failed our ESG requirements, we screened for another high-quality company to be our WTI-hedge which is why we initiated in Valero Energy.

• NVIDIA: In addition to believing that the company is well positioned in the AI-computing era, the initial buy decision for the stock was risk management motivated as we aimed to lower our underweight position to NVIDIA given its increasing size in the benchmark.

• Experian Plc: High quality company that has traded more cyclically than its underlying business suggests and has interesting AI opportunities given its proprietary datasets.

• Veralto: Quality growth company spun out from a long-term holding of ours. We appreciate the exposure to pollution control equipment, especially in the water purification segment. We are holding a minimum weight position until we finalize our investment thesis.

• Walmart de Mexico: We are ahead of consensus on earnings growth primarily on operating leverage as capital & technological investments taper off which have positioned Walmex well in omnichannel with the potential to become the #1 online player in Mexico possibly ahead of MercadoLibre and Amazon.

Deletions

• Anta Sports Products: Given a lack of significant further upside, we used the opportunity to book profits and reinvest in higher conviction ideas.

• Ashtead Group Plc: This is a late-stage industrial play with great revenue growth due to lagging commercial real estate spending. We anticipate that the estimates will decrease significantly when the lagged effect of commercial real estate spending subsides. Our below-consensus estimates led us to exit the investment.

• Daito Trust Construction Co.: The stock was breaching our liquidity hurdles multiple times because of a decrease in market cap due to recent underperformance.

• Linde Plc.: Given a lack of significant further upside, we used the opportunity to book profits and reinvest in higher conviction ideas.

• Novo Nordisk: Given a lack of significant further upside, we used the opportunity to book profits and reinvest in higher conviction ideas.

• Interactive Brokers Group: Following a discussion with the company's Investor Relations and engaging on the company's intentions to seek deposits in Hungary, which is a very high-risk political region with well-documented political corruption issues and human rights violations, our revised ESG score caused the company to fail our MBI Sustainability score.

• Exxon Mobil: Exxon no longer passed our ESG requirement of being suitable for the FNG label and as such we screened for another WTI-hedge which was Valero.

• Lamb Weston Holdings: We anticipate that Lamb Weston will face challenges ahead due to a string of significant price hikes over the past 18 months, and as a result, there has been a shift in volumes towards the lower-margin segment, as consumers alter their eating habits, leading to a decline in margins as we enter FY2024.

• Envista Holdings: The stock was breaching our minimum liquidity hurdle because of a decrease in market cap due to recent underperformance.

• Teleperformance: Following an in-person meeting with the CEO, we lost confidence in the company's visibility on the mid-term impacts of generative AI on its business model, and as such, we elected to exit the position.

Upcoming U.S. election candidate positioning could add to existing inflationary drivers such as aging demographics, a labour force reassessing its work/life balance, and regionalization trends. Consequently, we are focused on business models that have strong pricing power.

The uncertainty surrounding changes in supply chains, consumer behaviours, digitization, AI impacts and rising wages will have a lasting impact on business models.

We continue to see relative valuation dislocations caused by rapidly shifting market narratives that are offering compelling opportunities to book profits and reinvest in misunderstood and therefore mispriced stocks.

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.

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

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities 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	64,834.75
Brokerage fees paid to National Bank Financial	-

Holdings

As at December 31, 2023, National Bank Investments Inc. held 15,498.55 Fund securities for a value of $185,705.70, which represented close to 0.2081% 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†
Advisor Series			
Front-end load	1.65%	60.60%	39.40%
Series F	0.65%	—	100.00%
Series O	N/A*	—	100.00%

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

(*) 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.

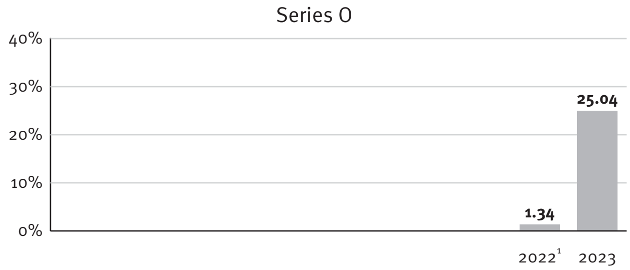
Past Performance

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.

Advisor Series



(1) Returns for the period from November 23, 2022 (commencement of operations) to December 31, 2022.

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 benchmark:

- MSCI World Index (CAD)

NBI Active Global Equity Fund

	1 year	3 years	5 years	10 years	Since inception
Advisor Series[1]	22.51%	–	–	–	21.06%
Benchmark	20.47%	–	–	–	19.51%
Series F[1]	23.84%	–	–	–	22.44%
Benchmark	20.47%	–	–	–	19.51%
Series O[1]	25.04%	–	–	–	23.52%
Benchmark	20.47%	–	–	–	19.51%

[1]Commencement of operations: November 23, 2022

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 **MSCI World Index** is designed to measure global developed market equity performance and is made up of approximately 1,500 companies listed on stock exchanges in the 22 developed countries that make up the MSCI national indexes.

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: November 23, 2022

Accounting Period Ended	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown [4]	10.02	10.00
Increase (Decrease) from Operations ($)		
Total revenue	0.20	0.01
Total expenses	(0.26)	(0.03)
Realized gains (losses)	0.44	0.09
Unrealized gains (losses)	1.84	0.04
Total Increase (Decrease) from Operations ($) [2]	2.22	0.11
Distributions ($)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	0.30	0.09
Return of capital	—	—
Total Annual Distributions ($) [3]	0.30	0.09
Net Assets, End of Accounting Period Shown ($) [4]	11.98	10.02

Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31
Total net asset value (000's of $) [5]	600	150
Number of units outstanding [5]	50,124	14,935
Management expense ratio (%) [6]	2.07	1.75
Management expense ratio before waivers or absorptions (%)	2.07	1.86
Trading expense ratio (%) [7]	0.24	0.93
Portfolio turnover rate (%) [8]	68.01	9.03
Net asset value per unit ($)	11.98	10.02

Series F

Net Assets per Unit[1] — Commencement of operations: November 23, 2022

Accounting Period Ended	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown [4]	10.04	10.00
Increase (Decrease) from Operations ($)		
Total revenue	0.25	0.01
Total expenses	(0.14)	(0.02)
Realized gains (losses)	0.17	0.09
Unrealized gains (losses)	1.76	0.05
Total Increase (Decrease) from Operations ($) [2]	2.04	0.13
Distributions ($)		
From net investment income (excluding dividends)	—	—
From dividends	0.04	—
From capital gains	0.06	0.09
Return of capital	—	—
Total Annual Distributions ($) [3]	0.10	0.09
Net Assets, End of Accounting Period Shown ($) [4]	12.33	10.04

Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31
Total net asset value (000's of $) [5]	42,053	1
Number of units outstanding [5]	3,410,288	101
Management expense ratio (%) [6]	0.92	0.65
Management expense ratio before waivers or absorptions (%)	0.92	0.76
Trading expense ratio (%) [7]	0.24	0.93
Portfolio turnover rate (%) [8]	68.01	9.03
Net asset value per unit ($)	12.33	10.04

Series O

Net Assets per Unit[1] Commencement of operations: November 23, 2022

Accounting Period Ended	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown [4]	10.04	10.00
Increase (Decrease) from Operations ($)		
Total revenue	0.22	0.01
Total expenses	(0.03)	(0.01)
Realized gains (losses)	0.40	0.11
Unrealized gains (losses)	1.73	0.05
Total Increase (Decrease) from Operations ($) [2]	2.32	0.16
Distributions ($)		
From net investment income (excluding dividends)	0.01	—
From dividends	0.11	—
From capital gains	0.28	0.09
Return of capital	—	—
Total Annual Distributions ($) [3]	0.40	0.09
Net Assets, End of Accounting Period Shown ($) [4]	12.15	10.04

Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31
Total net asset value (000's of $) [5]	48,439	15,205
Number of units outstanding [5]	3,987,814	1,514,135
Management expense ratio (%) [6]	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.15
Trading expense ratio (%) [7]	0.24	0.93
Portfolio turnover rate (%) [8]	68.01	9.03
Net asset value per unit ($)	12.15	10.04

(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
Microsoft Corp.	8.1
MasterCard Inc., Class A	4.6
Valero Energy Corp.	4.5
Adobe Systems Inc.	4.2
Waste Connections Inc.	4.2
Alphabet Inc., Class A	3.9
Meta Platforms, Inc., Class A	3.6
Amazon.com Inc.	3.5
CSL Ltd.	3.5
Danaher Corp.	3.5
Amgen Inc.	3.4
Five Below Inc.	3.4
Sika AG	3.4
Workday Inc.	3.4
Nvidia Corporation	3.3
ASML Holding NV	3.2
DBS Group Holdings Ltd.	3.2
Marsh & McLennan Cos Inc.	3.2
Cie Financière Richemont SA, Class A	3.0
Prudential Corp. PLC	2.7
Public Storage	2.6
Wal-Mart Stores Inc.	2.6
Canadian National Railway Co.	2.2
Wal-Mart de Mexico SAB de CV	2.2
Cash, Money Market and Other Net Assets	0.8
	86.2

Net asset value	$91,092,169

Regional Allocation

	% of Net Asset Value
United States	63.4
Canada	6.4
Switzerland	6.4
Australia	3.5
Singapore	3.2
Netherlands	3.1
Japan	2.8
United Kingdom	2.8
Mexico	2.3
Ireland	2.1
France	2.1
Germany	1.1
Cash, Money Market and Other Net Assets	0.8

Sector Allocation

	% of Net Asset Value
Information Technology	28.2
Consumer Discretionary	13.2
Health Care	12.0
Industrials	11.1
Financials	10.8
Communication Services	7.5
Materials	4.7
Consumer Staples	4.6
Energy	4.5
Real Estate	2.6
Cash, Money Market and Other Net Assets	0.8

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.