

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2023

Canadian Equity Fund

NBI Canadian All Cap 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 Canadian All Cap Equity Fund's investment objective is to ensure long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of Canadian companies.

The portfolio sub-advisor analyzes each company's potential for success in light of its current financial condition, its industry positioning, and economic and market conditions. The portfolio sub-advisor considers factors like growth potential, earning estimates, quality of management and current market value of the securities. It is expected that investments in foreign securities will not exceed approximately 10% of the Fund's 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 All Cap Equity Fund's Investor Series units returned 9.64% 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.

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 25.13% over the period, from \$538.88 million as at December 31, 2022 to \$674.28 million as at December 31, 2023.

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

Canada's stock market produced a solid, double-digit gain in 2023. The S&P/TSX Composite Index chopped sideways in a broad range for much of the year in response to the shifting outlook for economic growth and interest rates. However, the backdrop improved considerably in the November-December time frame on mounting expectations that the Bank of Canada and other major central banks would stop tightening policy and perhaps even begin cutting interest rates in the year ahead. In addition, GDP growth remained on track to finish 2023 in positive territory, raising hopes that the economy could experience a "soft landing" despite the increase in rates over the past two years. Together, these favourable developments helped the index close near an 18-month high. The energy, financials, and mining sectors all provided solid absolute returns and contributed to the positive showing. Still, Canada trailed both the United States and its global developed-market peers due largely to its tilt toward energy stocks and other value-oriented sectors (including financials and materials) that lagged.

In this context, the Fund underperformed its benchmark.

Stock selection in the Industrials, Energy, and Consumer Discretionary sectors, as well as an underweight position in Utilities aided relative returns.

In industrials, participation in a more positive market during the second half of the period was broad, with cyclical performers TFI International Inc., Boyd Group Services Inc., and RB Global Inc. among the top contributors, with Boyd reporting first-quarter earnings that were ahead of consensus, reflecting strong demand and solid execution by management in what remains an uncertain operating environment. And after underperforming during most of 2022 due to concerns over its acquisition of IAA, share prices for RB Global, which operates online and in-person marketplaces to sell a variety of vehicles from large industrial equipment to automobiles, appreciated nearly 20% post the completion of the acquisition on expectations of cost saving synergies.

In energy, after drifting downward in a somewhat directionless market during the first half of the period, share prices recovered during the latter half as North American oil prices recovered from their early summer lows following news that US oil markets were witnessing sizeable inventory draws. While energy markets experienced softness during the second half of the period owing to the uncertainty as to whether OPEC+ members would continue to coordinate production cutbacks, exploration & production (E&P) stocks such as core holding Canadian Natural Resources Limited still managed to outperform the broad market over the course of the year following significant outperformance in the energy sector in 2021/22.

In the consumer discretionary sector, favouring companies with strong cash-flow generation proved prudent for stock selection as core holding Dollarama Inc. generated +20% positive returns as compared to the sector's overall return of 11%. Another contributor to relative returns was the Fund's underweight to the utilities sector where, while flat for the year, the sector was down as much as 12% during the first half of the period as rising yields, low organic growth and high payout ratios all pushed valuations lower.

Recent Developments

In terms of major transactions, the Fund initiated positions in BRP Inc., Open Text Corporation, Cogeco Communications Inc., and Definity Financial Corp.

Shares of BRP Inc. were purchased late in the period following a 15–20% correction in the stock's price. Shares of the holding company for Bombardier Recreational Products Inc., which engages in the design, development, manufacture, distribution, and marketing of power sports vehicles and marine products, were down meaningfully following weaker-than-expected third-quarter results and significantly reduced guidance for its next fiscal year. While free cash-flow is expected to be lower for 2023, strong and stable margins are expected to contribute toward much healthier levels in 2024, where the market may have overreacted with its pricing.

The Fund purchased Open Text Corporation following the announced divestiture of its application & connectivity business to Rocket Software for \$2.275 billion in order to deleverage and better focus on more strategic product areas—a transaction the sub-advisor believes makes sense, making the company a more attractive business to invest in.

Representing somewhat of a contrarian purchase, the Fund initiated a position in Cogeco Communications Inc. during the period after a healthy look through on the recovery in US cable stocks. Trading at a discount to many of its Canadian peers, Cogeco has recently managed to beat expectations in its subscriber and earnings areas while the stock continues to trade at a larger discount owing to heavier competition in US markets. The sub-advisor believed the risks were being exaggerated in the valuation, prompting its addition to the portfolio. The Fund also purchased Waste Connections Inc. during a correction which bottomed in early June, taking profits on its investment shortly before the period's end as valuations had become extended.

The Fund purchased shares of Definity during a period of weakness as markets priced in the negative impacts (loss claims) expected from wildfires in BC, Ontario and Quebec. Definity Financial Corp operates as a multi-channel property & casualty insurance company, offering both personal and commercial insurance products. While the company announced that it had increased its estimate of catastrophe losses to \$120 million for the year, the sub-advisor believed the share price had become oversold given the company's ability to quickly reprice policy rates to adjust to changing market conditions.

Positions sold from the portfolio during the period included Magna International Inc., Brookfield Asset Management Ltd., CAE Inc., Barrick Gold Corporation, and First Quantum Minerals Ltd.

The Fund exited Magna on concerns related to the significant shift in the company's investment strategy. The company's newly outlined plan entails accelerated spending on megatrend areas and a corresponding uptick in upfront operating expenses and capital outlays with highly uncertain longer-term return on invested capital prospects. The level of spending is expected to materially curtail cash-flow generation in the near and medium-term driving an erosion in free cash yield while also widening the range of outcomes to the downside on our discounted cash-flow-based valuation, translating to a far less compelling risk/reward skew than previously contemplated.

Brookfield Asset Management Ltd was sold early in the period as valuations had become somewhat extended after strong returns in the first quarter, with proceeds placed into Bank of Montreal and elsewhere outside financials the portfolio was tilted toward more cyclical holdings. CAE Inc. was sold based on reduced visibility for free cash-flow generation on the short-term and the lack of sustainable cash returns in recent years.

Benefitting from a gold price that reached an all-time high of US\$2,100/oz, the Fund sold its holdings in Barrick Gold Corporation, redeploying profits into Franco Nevada Corporation after the latter's stock suffered a 14% decline in November given its streaming exposure to First Quantum and the closing of the latter's Cobre Panama mine following the supreme court's ruling to revoke law 406. For the sale of Barrick, an uptick in cost pressures, softer free cash-flows and more opaque outlook for copper prices prompted us to reallocate and increase our holdings in Franco Nevada. For Franco-Nevada, while the closure of First Quantum's Cobre Panama mine will have a material impact on its royalty stream, the discounting applied to Franco by the market seemed somewhat excessive, prompting an increase in weight inside the portfolio. Relatedly, given its indirect exposure provided through Franco Nevada, the Fund also sold its (direct) investment in First Quantum to mitigate exposure given the company's heavy leverage and growing concern that the Cobre Panama project may stay closed for an extended period of time.

In terms of positioning, the portfolio remains acutely focused on cash-flows and valuations and the portfolio advisor used the strong start of the year to trim names that outperformed and redeploy into positions that lagged. Industrials remains the portfolio's top active weight with positions in the rails, commercial services, and trading companies which offer cyclical exposure with greater downside protection than the sectors of the market they service (energy, materials, others).

In energy, although the portfolio is underweight the sector as a whole, the sub-advisor is constructive on exploration and production (E&P) companies, with a small overweight in integrated companies. The E&P companies in the portfolio are of high quality and are focused on paying down debt, buying back stock and eventually returning money to shareholders in the form of dividends. The portfolio is underweight the sector primarily due to the underweight in pipeline companies. Another active weight is the portfolio underweight in utilities due to extended valuations, the higher interest rate environment and limited free cash-flows from the sector.

Tighter monetary conditions are showing up in the form of slowing economic data and lower inflation, but the labour market continues to be fairly tight and consumer spending has held in thus far. On the corporate fundamentals side, topline growth has moderated and earnings have declined as both inflationary and interest rate pressures impact below the line results. While the longer-term outlook remains constructive, the market has perhaps been somewhat overzealous in its discounting of a modest economic slowdown and rate cuts beginning this year. While the Bank of Canada and US Federal Reserve may indeed drop interest rates in 2024, the amount and its impact priced in by the market may have been somewhat exaggerated, with many stocks priced for perfection by the end of 2023.

While the TSX underperformed the S&P 500 by over 11% in 2023, the sharpest underperformance since 2018 and 2015, we believe Canada is well positioned for an extended period of normalization that we expect to unfold over the coming years. When compared to the US, valuation normalization favours Canada longer term and should provide some relative downside protection during periods of heightened volatility. However, we also believe the broadening out of equity performance should and will benefit Canadian equities heading into and in 2024 as the concentration of US Equity performance in the mega-cap stocks has been a key defining characteristic of global equity performance in 2023. Fundamentally, Canadian equity markets display strong and stable cash-flow generation. The near-record relative valuation discount advantage is among the primary reasons the sub-advisor believes the TSX is well positioned for outperformance versus the US and other global markets as valuations normalize. Additionally, Canada's strong corporate cash position implies capital deployment is likely to remain a key theme in 2024 as companies continue to judiciously allocate excess free cash-flow. As such, we continue to believe investors should maintain a strong allocation to Canadian equities and use periods of weakness as opportunities to add to core longer-term positions.

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.

On or about May 3, 2023, the management fees for the Investor Series, Advisor Series, and Series T5 of the Fund were reduced to 1.85% and the management fees for the Series F and Series F5 were reduced to 0.70%.

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 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	186,903.32
Brokerage fees paid to National Bank Financial	-

Holdings

As at December 31, 2023, National Bank Investments Inc. held 351.69 Fund securities for a value of \$4,186.94, which represented close to 0.0006% 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.

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

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	1.85%	54.05%	45.95%
Advisor Series and Series T5*			
Front-end load**	1.85%	54.05%	45.95%
Back-end load - 1 to 6 years	1.85%	27.03%	72.97%
Low load - 1 to 3 years	1.85%	27.03%	72.97%
Low load - 4 years and more	1.85%	54.05%	45.95%
Series F and Series F5	0.70%	—	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 and Series T5 with low sales charges 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.

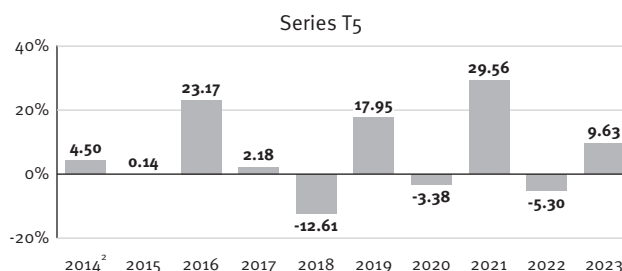
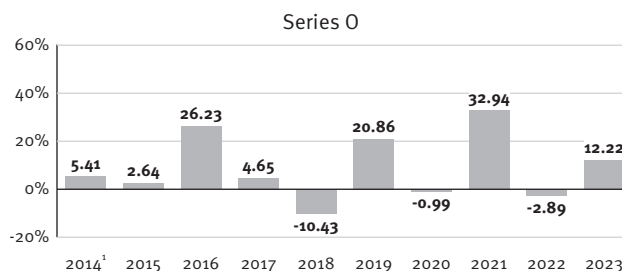
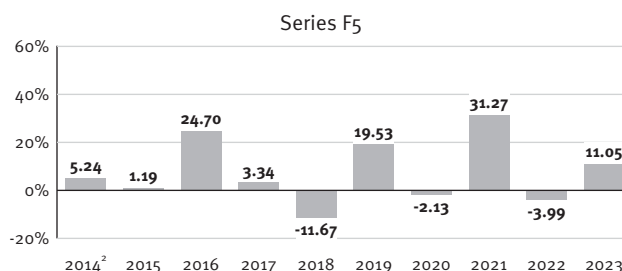
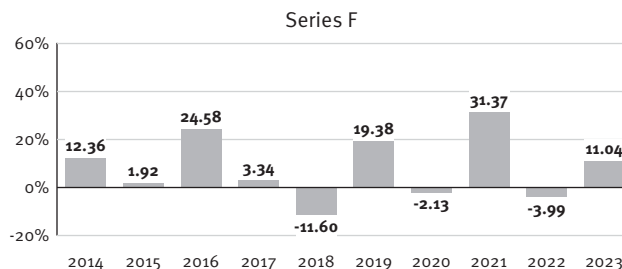
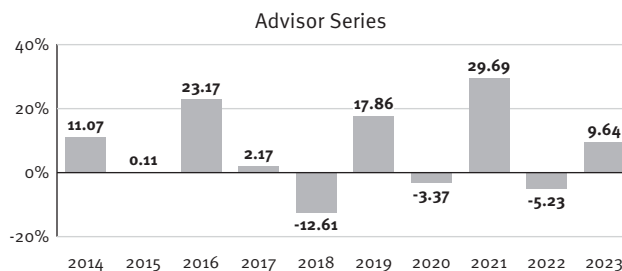
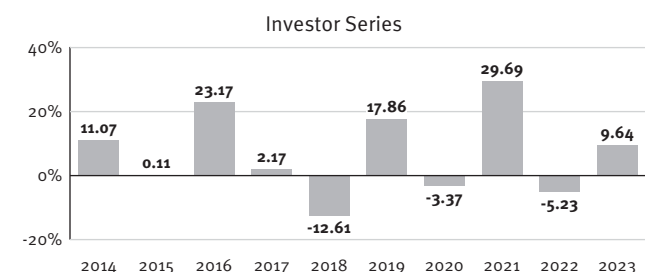
^(***) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's 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 April 17, 2014 (commencement of operations) to December 31, 2014.

⁽²⁾ Returns for the period from May 21, 2014 (commencement of operations) to December 31, 2014.

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:

- S&P/TSX Composite Index (CAD)

NBI Canadian All Cap Equity Fund

	1 year	3 years	5 years	10 years	Since inception
Investor Series¹	9.64%	10.46%	8.94%	6.50%	–
Benchmark	11.75%	9.59%	11.30%	7.62%	–
Advisor Series²	9.64%	10.46%	8.94%	6.50%	–
Benchmark	11.75%	9.59%	11.30%	7.62%	–
Series F²	11.04%	11.88%	10.35%	7.87%	–
Benchmark	11.75%	9.59%	11.30%	7.62%	–
Series F5³	11.05%	11.86%	10.37%	–	7.39%
Benchmark	11.75%	9.59%	11.30%	–	7.50%
Series O⁴	12.22%	13.16%	11.63%	–	8.56%
Benchmark	11.75%	9.59%	11.30%	–	7.64%
Series T5³	9.63%	10.39%	8.92%	–	6.08%
Benchmark	11.75%	9.59%	11.30%	–	7.50%

¹Commencement of operations: October 15, 2001

²Commencement of operations: June 12, 2009

³Commencement of operations: May 21, 2014

⁴Commencement of operations: April 17, 2014

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: October 15, 2001

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⁾	22.89	27.01	23.93	25.08	23.14
Increase (Decrease) from Operations (\$)					
Total revenue	0.70	0.76	1.11	0.79	0.69
Total expenses	(0.57)	(0.67)	(0.69)	(0.57)	(0.69)
Realized gains (losses)	0.55	2.27	3.40	(1.21)	2.19
Unrealized gains (losses)	1.51	(3.93)	5.53	0.14	2.21
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.19	(1.57)	9.35	(0.85)	4.40
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.12	0.54	0.81	0.31	—
From capital gains	0.36	2.18	3.21	—	2.20
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.48	2.72	4.02	0.31	2.20
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	24.61	22.89	27.01	23.93	25.08

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⁾	29,230	30,241	53,999	211,785	293,245
Number of units outstanding ⁽⁵⁾	1,187,695	1,321,304	1,999,671	8,851,474	11,691,620
Management expense ratio (%) ⁽⁶⁾	2.36	2.49	2.47	2.49	2.50
Management expense ratio before waivers or absorptions (%)	2.36	2.49	2.47	2.49	2.50
Trading expense ratio (%) ⁽⁷⁾	0.03	0.09	0.08	0.09	0.14
Portfolio turnover rate (%) ⁽⁸⁾	56.52	119.79	79.03	44.92	103.38
Net asset value per unit (\$)	24.61	22.89	27.00	23.93	25.08

Series F

Net Assets per Unit⁽¹⁾ Commencement of operations: June 12, 2009

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⁾	17.26	20.02	16.99	18.02	16.89
Increase (Decrease) from Operations (\$)					
Total revenue	0.53	0.43	0.77	0.58	0.50
Total expenses	(0.20)	(0.24)	(0.25)	(0.21)	(0.26)
Realized gains (losses)	0.42	2.43	3.34	(0.82)	1.65
Unrealized gains (losses)	1.17	(3.49)	1.45	(1.00)	1.45
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.92	(0.87)	5.31	(1.45)	3.34
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.33	0.32	0.41	0.66	0.20
From capital gains	0.27	1.64	1.89	—	1.94
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.60	1.96	2.30	0.66	2.14
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	18.56	17.26	20.02	16.99	18.02

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⁾	25,569	25,695	12,260	11,515	25,888
Number of units outstanding ⁽⁵⁾	1,377,436	1,488,995	612,699	677,836	1,436,156
Management expense ratio (%) ⁽⁶⁾	1.08	1.18	1.18	1.18	1.25
Management expense ratio before waivers or absorptions (%)	1.09	1.19	1.19	1.19	1.26
Trading expense ratio (%) ⁽⁷⁾	0.03	0.09	0.08	0.09	0.14
Portfolio turnover rate (%) ⁽⁸⁾	56.52	119.79	79.03	44.92	103.38
Net asset value per unit (\$)	18.56	17.26	20.01	16.99	18.03

Series F5

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 2014

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⁾	8.13	9.79	8.41	9.12	8.70
Increase (Decrease) from Operations (\$)					
Total revenue	0.24	0.24	0.38	0.28	0.26
Total expenses	(0.09)	(0.12)	(0.12)	(0.11)	(0.13)
Realized gains (losses)	0.17	0.94	1.64	(0.42)	0.78
Unrealized gains (losses)	0.48	(1.49)	0.60	(0.39)	0.72
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.80	(0.43)	2.50	(0.64)	1.63
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.16	0.24	0.18	0.19	0.11
From capital gains	0.21	0.79	0.79	—	0.81
Return of capital	0.24	0.25	0.24	0.26	0.33
Total Annual Distributions (\$)⁽³⁾	0.61	1.28	1.21	0.45	1.25
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.39	8.13	9.79	8.41	9.12

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⁾	187	458	602	542	855
Number of units outstanding ⁽⁵⁾	22,333	56,350	61,458	64,371	93,798
Management expense ratio (%) ⁽⁶⁾	1.09	1.18	1.19	1.24	1.22
Management expense ratio before waivers or absorptions (%)	1.09	1.19	1.20	1.24	1.22
Trading expense ratio (%) ⁽⁷⁾	0.03	0.09	0.08	0.09	0.14
Portfolio turnover rate (%) ⁽⁸⁾	56.52	119.79	79.03	44.92	103.38
Net asset value per unit (\$)	8.39	8.13	9.79	8.42	9.12

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: April 17, 2014

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	12.43	10.35	10.72	9.60
Increase (Decrease) from Operations (\$)					
Total revenue	0.33	0.34	0.48	0.35	0.31
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses)	0.26	1.14	2.09	(0.49)	0.86
Unrealized gains (losses)	0.75	(1.73)	0.75	0.60	0.78
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.33	(0.26)	3.31	0.45	1.93
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.28	0.48	0.33	0.26	0.16
From capital gains	0.15	1.04	0.99	—	0.72
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.43	1.52	1.32	0.26	0.88
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.44	10.58	12.43	10.35	10.72

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⁾	618,895	482,029	790,551	477,634	321,837
Number of units outstanding ⁽⁵⁾	54,108,538	45,576,077	63,620,719	46,153,170	30,028,248
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.03	0.09	0.08	0.09	0.14
Portfolio turnover rate (%) ⁽⁸⁾	56.52	119.79	79.03	44.92	103.38
Net asset value per unit (\$)	11.44	10.58	12.43	10.35	10.72

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2014

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⁾	6.84	8.51	7.44	8.18	7.96
Increase (Decrease) from Operations (\$)					
Total revenue	0.20	0.23	0.33	0.25	0.24
Total expenses	(0.17)	(0.21)	(0.22)	(0.18)	(0.23)
Realized gains (losses)	0.16	0.86	1.39	(0.39)	0.73
Unrealized gains (losses)	0.45	(1.39)	0.72	(0.16)	0.67
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.64	(0.51)	2.22	(0.48)	1.41
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.04	0.13	0.05	0.08	—
From capital gains	0.11	0.80	0.73	—	0.78
Return of capital	0.30	0.30	0.32	0.34	0.40
Total Annual Distributions (\$)⁽³⁾	0.45	1.23	1.10	0.42	1.18
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	7.03	6.84	8.51	7.44	8.18

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⁾	398	451	740	688	1,056
Number of units outstanding ⁽⁵⁾	56,626	65,973	86,900	92,380	129,054
Management expense ratio (%) ⁽⁶⁾	2.37	2.50	2.51	2.49	2.48
Management expense ratio before waivers or absorptions (%)	2.37	2.50	2.52	2.50	2.49
Trading expense ratio (%) ⁽⁷⁾	0.03	0.09	0.08	0.09	0.14
Portfolio turnover rate (%) ⁽⁸⁾	56.52	119.79	79.03	44.92	103.38
Net asset value per unit (\$)	7.03	6.84	8.51	7.45	8.19

Private Series*

⁽¹⁾ Please note that this Series is offered by way of private placement.

Net Assets per Unit⁽¹⁾

Commencement of operations: December 1, 2015

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⁾	11.63	13.54	11.33	11.82	10.69
Increase (Decrease) from Operations (\$)					
Total revenue	0.36	0.35	0.52	0.38	0.33
Total expenses	(0.12)	(0.14)	(0.14)	(0.11)	(0.12)
Realized gains (losses)	0.28	1.32	2.21	(0.57)	0.98
Unrealized gains (losses)	0.78	(2.09)	1.00	0.08	0.92
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.30	(0.56)	3.59	(0.22)	2.11
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.22	0.36	0.27	0.27	0.12
From capital gains	0.17	1.03	1.12	—	0.87
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.39	1.39	1.39	0.27	0.99
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	12.54	11.63	13.54	11.33	11.82

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⁾	2	2	2	1	1
Number of units outstanding ⁽⁵⁾	149	144	129	117	114
Management expense ratio (%) ⁽⁶⁾	0.95	0.98	0.96	0.89	0.90
Management expense ratio before waivers or absorptions (%)	1.05	0.98	0.96	1.55	1.37
Trading expense ratio (%) ⁽⁷⁾	0.03	0.09	0.08	0.09	0.14
Portfolio turnover rate (%) ⁽⁸⁾	56.52	119.79	79.03	44.92	103.38
Net asset value per unit (\$)	12.54	11.63	13.53	11.33	11.82

- ⁽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
CANADIAN PACIFIC KANSAS CITY	6.3
Royal Bank of Canada	5.8
Toronto-Dominion Bank	5.3
Canadian Natural Resources Ltd.	5.1
Bank of Montreal	4.7
Sun Life Financial Inc.	4.4
Suncor Energy Inc.	4.1
Canadian National Railway Co.	3.8
Constellation Software Inc.	3.7
TELUS Corp.	3.1
Intact Financial Corp.	3.0
CCL Industries Inc., Class B	2.9
CGI Group Inc., Class A	2.8
Enbridge Inc.	2.8
Franco-Nevada Corp.	2.7
TMX Group Ltd.	2.7
Nutrien Ltd.	2.6
National Bank of Canada	2.5
Shopify Inc., Class A	2.3
RB Global Inc.	2.1
TFI International Inc.	2.1
Dollarama Inc.	2.0
Loblaw Companies Ltd.	1.9
Finning International Inc.	1.9
Cash, Money Market and Other Net Assets	0.2
	80.8

Net asset value \$674,280,431

Asset Mix

	% of Net Asset Value
Canadian Equity	99.8
Cash, Money Market and Other Net Assets	0.2

Sector Allocation

	% of Net Asset Value
Financials	29.8
Industrials	20.4
Energy	12.9
Materials	10.7
Information Technology	9.6
Communication Services	4.7
Consumer Discretionary	4.2
Real Estate	3.8
Consumer Staples	3.7
Cash, Money Market and Other Net Assets	0.2

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.