

Annual Financial Statements

For the period ended December 31, 2023

NBI Sustainable Canadian Short Term Bond ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	41,764	44,337
Cash		184	213
Proceeds from sale of investments receivable		-	1,247
Interest receivable		331	263
Total assets		42,279	46,060
Liabilities			
Current liabilities			
Distributions payable		183	242
Redeemed units payable		-	474
Investments payable		-	857
Accrued expenses		44	11
Total liabilities		227	1,584
Net assets attributable to holders of redeemable units	2	42,052	44,476
Net assets attributable to holders of redeemable units per unit	2	9.78	9.46

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard

Director

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Director

Statements of Comprehensive Income for the Periods Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022 (331 days)
		\$	\$
Income			
Interest income for distribution purposes	2	1,534	1,204
Dividends income		1	-
Changes in fair value			
Net realized gains (losses) on sale of investments		(387)	(522)
Change in net unrealized appreciation/depreciation on investments		1,825	(1,580)
Total income		2,973	(898)
Expenses			
Management fees	7	133	119
Directors' fees of independent review committee		-	2
Fees paid by the manager		-	(2)
Total expenses		133	119
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,840	(1,017)
Average redeemable units	2	4,822,877	4,710,241
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.59	(0.22)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Periods Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	2023	2022
Note	\$	(331 days) \$
Net assets attributable to holders of redeemable units, beginning of the period	44,476	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,840	(1,017)
Redeemable units transactions	6	
Proceeds from redeemable units issued	3,360	59,399
Redemption of redeemable units	(7,223)	(12,835)
Total redeemable units transactions	(3,863)	46,564
Distributions to investors	2	
Net investment income	1,399	1,071
Return of capital	2	-
Total distributions to investors	1,401	1,071
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,424)	44,476
Net assets attributable to holders of redeemable units, end of the period	42,052	44,476
Redeemable units transaction		
Redeemable units outstanding, beginning of the period	4,700,000	-
Redeemable units issued	350,000	6,050,000
Redeemable units redeemed	(750,000)	(1,350,000)
Redeemable units outstanding, end of the period	4,300,000	4,700,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Periods Ended December 31

(in thousands Canadian dollars)

	Note	2023	2022
		2023	(331 days)
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,840	(1,017)
Adjustments for:			
Net realized (gains) losses on sale of investments		387	522
Change in net unrealized appreciation/depreciation on investments		(1,825)	1,580
Purchases of investments		(22,302)	(68,695)
Proceeds from sale and maturity of investments		26,703	21,866
Interest receivable		(68)	(263)
Accrued expenses		33	11
Net cash from (used in) operating activities		5,768	(45,996)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,460)	(829)
Proceeds from issuances of redeemable units		3,360	59,399
Amounts paid on redemption of redeemable units		(7,697)	(12,361)
Net cash from (used in) financing activities		(5,797)	46,209
Net increase (decrease) for the period		(29)	213
Cash (bank overdraft), beginning of the period		213	-
Cash (bank overdraft), end of the period		184	213
Included in cash flows from operating activities			
Interest received		1,466	941
Dividends received, net of withholding taxes		1	-

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Short Term Bond ETF's investment objective is to provide a steady flow of income with an emphasis on capital preservation while focusing on debt instruments designed to raise funds that promote a positive environmental and/or social impact and/or contribute to sustainable development. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of high quality Canadian corporate fixed-income securities with relatively shorter terms to maturity. It may also invest in short-term fixed income securities issued by federal, provincial or municipal governments in Canada.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The portfolio sub-advisor also carries out a credit and an ESG analysis on each security. The portfolio sub-advisor also carries out a credit analysis on each security which is combined to the ESG analysis described in the prospectus to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 20, 2022	M	M	0.25%

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
FTSE Canada Short Term Bond Index (100%)	± 2,721,195	6.5 ±	2,877,573	6.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 23-month (11-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Investment Grade - AA	12.8	17.7
Investment Grade - A	56.2	53.1
Investment Grade - BBB	28.9	28.7
Non-investment Grade - BB	1.4	0.2
	99.3	99.7

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2023	December 31, 2022
	\$	\$
Under one year	5,442,114	3,214,434
From 1 year to 3 years	14,585,143	18,518,395
From 3 years to 5 years	12,586,309	11,810,750
From 5 years to 10 years	4,499,573	6,424,025
More than 10 years	4,650,601	4,369,210
	41,763,740	44,336,814

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$272,288 (\$265,400 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
	%	%
Cash, Money Market and Other Net Assets	0.7	0.3
Corporate Bonds	83.3	91.1
Foreign Bonds	4.7	4.2
Municipal Bonds	6.3	4.4
Provincial Bonds	5.0	-

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	41,763,740	-	41,763,740

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	44,336,814	-	44,336,814

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2023	1,211,840	28
December 31, 2022	1,470,251	31

Losses (Note 9)

(In thousands Canadian dollars)	December 31, 2023	December 31, 2022
	\$	\$
Capital Losses	902	478

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Bonds and Debentures (99.3%)				5.23%, due June 24, 2030	900,000	894,348	939,256
Issued and Guaranteed by a Province (5.0%)				5.01%, due January 2, 2033	650,000	637,240	651,661
Hydro One Inc.				4.50%, due November 24, 2080	500,000	495,823	476,231
2.77%, due February 24, 2026	1,700,000	1,676,621	1,651,955	Scotiabank			
3.02%, due May 4, 2029	500,000	453,220	479,532	1.40%, due January 11, 2027	825,000	721,524	743,242
		<u>2,129,841</u>	<u>2,131,487</u>	2.95%, due August 3, 2027	900,000	820,512	859,757
				7.02%, due July 27, 2082	300,000	300,000	295,575
Municipalities and Subsidized Issuers (6.3%)				Sun Life Financial Inc.			
Lower Mattagami Energy LP				2.38%, due August 13, 2029	400,000	391,299	392,525
3.42%, due June 20, 2024	1,700,000	1,704,174	1,685,903	5.50%, due April 7, 2035	800,000	782,462	827,399
Toronto Hydro Corp.				TELUS Corp.			
2.52%, due August 25, 2026	1,000,000	931,460	959,419	2.35%, due January 27, 2028	1,100,000	980,961	1,019,229
		<u>2,635,634</u>	<u>2,645,322</u>	TMX Group Ltd.			
				3.00%, due November 12, 2024	600,000	605,564	588,608
Corporations (83.3%)				3.78%, due May 6, 2028	225,000	214,603	220,445
407 International Inc.				Toronto-Dominion Bank			
3.35%, due May 16, 2024	500,000	492,842	496,665	2.85%, due August 3, 2024	750,000	747,922	746,747
Allied Properties Real Estate Investment Trust				1.94%, due March 13, 2025	500,000	485,039	483,386
1.73%, due December 2, 2026	800,000	740,393	735,514	5.49%, due August 9, 2028	1,200,000	1,199,850	1,255,203
Bank of Montreal				7.28%, due October 31, 2082	250,000	250,000	250,113
1.76%, due October 3, 2026	1,900,000	1,779,363	1,799,844	Videotron Ltée			
4.71%, due July 12, 2027	500,000	490,060	504,294	5.63%, due June 15, 2025	100,000	105,750	100,429
4.30%, due November 26, 2080	450,000	454,289	424,957			<u>34,777,841</u>	<u>35,019,524</u>
BCI QuadReal Realty				Foreign Bonds (4.7%)			
1.06%, due December 3, 2024	600,000	578,364	595,270	Bank of America Corp.			
Bell Canada				3.41%, due September 20, 2025	600,000	614,074	590,679
2.20%, due May 29, 2028	1,400,000	1,242,899	1,286,670	3.62%, due March 16, 2028	150,000	150,000	145,240
Canadian Imperial Bank of Commerce				Verizon Communications Inc.			
2.00%, due April 17, 2025	2,000,000	1,917,890	1,927,613	2.38%, due March 22, 2028	800,000	698,670	740,261
Choice Properties Reit				Wells Fargo & Co.			
2.46%, due November 30, 2026	1,100,000	1,039,955	1,037,228	3.87%, due May 21, 2025	500,000	513,039	491,227
CT Real Estate Investment Trust						<u>1,975,783</u>	<u>1,967,407</u>
3.29%, due January 6, 2026	150,000	141,130	144,583	Total Bonds and Debentures		41,519,099	41,763,740
3.03%, due May 2, 2029	500,000	433,364	455,979	Total Investments (99.3%)		41,519,099	41,763,740
Fairfax Financial Holdings Ltd.				Cash and Other Net Assets (0.7%)			288,413
4.70%, due December 16, 2026	600,000	617,871	600,338	Net Assets (100%)			42,052,153
4.25%, due June 12, 2027	250,000	240,410	246,737				
Fédération des caisses Desjardins							
1.59%, due October 9, 2026	1,000,000	923,333	932,785				
5.04%, due August 23, 2032	1,000,000	1,000,000	1,000,052				
Great-West Lifeco Inc.							
3.34%, due February 28, 2028	500,000	483,595	483,465				
3.60%, due December 31, 2081	600,000	565,450	462,162				
iA Financial Corp Inc.							
2.40%, due February 21, 2030	600,000	596,545	580,568				
6.61%, due June 30, 2082	700,000	702,450	692,288				
Intact Financial Corp.							
3.69%, due March 24, 2025	1,100,000	1,121,041	1,084,433				
Ivanhoe Cambridge II Inc.							
2.30%, due December 12, 2024	750,000	739,719	731,069				
4.99%, due February 6, 2028	1,100,000	1,093,928	1,123,764				
Manulife Financial Corp.							
7.12%, due June 19, 2082	725,000	721,454	723,799				
National Bank of Canada							
1.53%, due June 15, 2026	1,875,000	1,746,852	1,752,562				
7.50%, due November 16, 2082	500,000	500,000	498,077				
OMERS Finance Trust Realty Corporation							
2.86%, due February 23, 2024	600,000	592,174	597,852				
5.38%, due November 14, 2028	1,000,000	1,033,909	1,040,744				
Ontario Power Generation Inc.							
2.89%, due August 4, 2025	300,000	291,272	293,148				
3.32%, due April 10, 2027	1,400,000	1,343,305	1,359,470				
Rogers Communications Inc.							
3.65%, due March 31, 2027	600,000	570,018	585,399				
5.70%, due September 21, 2028	300,000	299,613	314,808				
Royal Bank of Canada							
2.33%, due January 28, 2027	350,000	324,838	329,860				
4.63%, due January 5, 2028	325,000	326,618	327,721				

The accompanying notes are an integral part of these financial statements.

NBI Sustainable Canadian Bond ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	2,349,339	348,259
Unrealized appreciation on foreign exchange contracts		93	13
Cash		1,667	128
Bond forward contracts, at fair value		3,881	1,780
Proceeds from sale of investments receivable		987	-
Interest receivable		22,341	3,445
Other assets receivable		21	67
Total assets		2,378,329	353,692
Liabilities			
Current liabilities			
Bond forward contracts, at fair value		876	3,933
Distributions payable		9,769	1,346
Accrued expenses		4,050	191
Interest payable		253	268
Total liabilities		14,948	5,738
Net assets attributable to holders of redeemable units	2	2,363,381	347,954
Net assets attributable to holders of redeemable units per unit	2	22.40	21.51

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard

Director

The Giang Diep

Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		41,745	5,634
Dividends income		49	12
Other income		54	90
Changes in fair value			
Net realized gains (losses) on sale of investments		825	217
Net realized gains (losses) on foreign currencies		(583)	(100)
Net realized gains (losses) on foreign exchange contracts		119	(138)
Change in net unrealized appreciation/depreciation on investments		87,862	(10,500)
Change in unrealized gains/losses on foreign currencies		924	48
Change in unrealized gains/losses on foreign exchange contracts		80	(45)
Change in unrealized gains/losses on bond forward contracts		5,158	(2,171)
Total income		136,233	(6,953)
Expenses	7		
Management fees		7,299	1,289
Directors' fees of independent review committee		4	2
Fees paid by the manager		(4)	(2)
Total expenses		7,299	1,289
Increase (decrease) in net assets attributable to holders of redeemable units	2	128,934	(8,242)
Average redeemable units	2	53,637,534	9,261,233
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	2.40	(0.89)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		347,954	59,168
Increase (decrease) in net assets attributable to holders of redeemable units		128,934	(8,242)
Redeemable units transactions	6		
Proceeds from redeemable units issued		1,945,486	314,965
Reinvestments of distributions to holders of redeemable units		-	613
Redemption of redeemable units		(24,288)	(13,299)
Total redeemable units transactions		1,921,198	302,279
Distributions to investors	2		
Net investment income		34,701	4,638
Net realized gain		-	613
Return of capital		4	-
Total distributions to investors		34,705	5,251
Net increase (decrease) in net assets attributable to holders of redeemable units		2,015,427	288,786
Net assets attributable to holders of redeemable units, end of the year		2,363,381	347,954
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		16,175,000	2,400,000
Redeemable units issued		90,450,000	14,375,000
Redeemable units redeemed		(1,125,000)	(600,000)
Redeemable units outstanding, end of the year		105,500,000	16,175,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	128,934	(8,242)
Adjustments for:			
Net realized (gains) losses on sale of investments		(825)	(217)
Net realized (gains) losses on foreign currencies		583	100
Net realized (gains) losses on foreign exchange contracts		(119)	138
Change in net unrealized appreciation/depreciation on investments		(87,862)	10,500
Change in unrealized gains/losses on foreign currencies		(924)	(48)
Change in unrealized gains/losses on foreign exchange contracts		(80)	45
Change in unrealized gains/losses on bond forward contracts		(5,158)	2,171
Purchases of investments		(2,113,765)	(829,964)
Proceeds from sale and maturity of investments		200,426	530,258
Amortization		(41)	(3)
Interest receivable		(18,896)	(3,074)
Other assets receivable		46	(67)
Accrued expenses		3,859	161
Interest payable		(15)	260
Net cash from (used in) operating activities		(1,893,837)	(297,982)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(26,282)	(3,448)
Proceeds from issuances of redeemable units		1,945,486	314,965
Amounts paid on redemption of redeemable units		(24,288)	(13,299)
Net cash from (used in) financing activities		1,894,916	298,218
Net realized gains (losses) on foreign currencies		(583)	(100)
Net realized (gains) losses on foreign exchange contracts		119	(138)
Change in unrealized gains/losses on foreign currencies		924	48
Net increase (decrease) for the year		1,079	236
Cash (bank overdraft), beginning of the year		128	82
Cash (bank overdraft), end of the year		1,667	128
Included in cash flows from operating activities			
Interest received		22,834	2,820
Dividends received, net of withholding taxes		49	12

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Bond ETF's investment objective is to provide a high level of current income and sustained capital growth while focusing on debt instruments designed to raise funds for projects or businesses that have a positive environmental or social impact. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian federal or provincial governments or by Canadian corporations.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The portfolio sub-advisor also carries out a credit analysis on each security which is combined to the ESG analysis and to the internal analysis described in the prospectus to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 23, 2020	M	M	0.55%

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	(1,484,055)	(0.1)	(160,924)	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$(74,203) \$(8,046) as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
FTSE Canada Universe Bond Index (100%)	± 176,331,870	7.5 ±	24,983,108	7.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Investment Grade - AAA	12.9	12.4
Investment Grade - AA	34.6	35.3
Investment Grade - A	37.0	34.9
Investment Grade - BBB	12.7	15.8
Non-investment Grade - BB	1.3	-
Not rated	0.9	1.7
	99.4	100.1

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2023	December 31, 2022
	\$	\$
Under one year	22,369,662	805,636
From 1 year to 3 years	370,726,498	34,211,637
From 3 years to 5 years	447,740,254	87,060,173
From 5 years to 10 years	799,805,105	153,402,827
More than 10 years	708,697,965	72,779,161
	2,349,339,484	348,259,434

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$4,330,896 (\$4,919,491 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
	%	%
Cash, Money Market and Other Net Assets	0.5	0.5
Corporate Bonds	41.3	49.3
Derivative Products	0.1	(0.6)
Federal Bonds	8.0	10.8
Foreign Bonds	0.5	0.3
Municipal Bonds	10.8	3.3
Provincial Bonds	38.8	36.4

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	125,067,557	2,224,271,927	-	2,349,339,484
Derivatives assets	-	3,974,734	-	3,974,734
Derivatives liabilities	-	(875,645)	-	(875,645)
Total derivatives instruments	-	3,099,089	-	3,099,089

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	13,935,928	334,323,506	-	348,259,434
Derivatives assets	-	1,793,408	-	1,793,408
Derivatives liabilities	-	(3,932,620)	-	(3,932,620)
Total derivatives instruments	-	(2,139,212)	-	(2,139,212)

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2023	103,694,515	98
December 31, 2022	14,337,308	89

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (99.4%)							
Issued and Guaranteed by the Government of Canada (8.0%)							
Government of Canada							
2.25%, due January 12, 2029	113,040,000	104,705,827	108,210,955	City of Toronto			
2.00%, due January 12, 2051	6,000,000	4,409,100	4,832,829	2.60%, due September 24, 2039	400,000	342,515	327,457
1.75%, due January 12, 2053	16,000,000	11,343,189	12,023,773	4.55%, due July 27, 2042	13,000,000	12,983,360	13,418,083
CPPIB Capital Inc.				4.40%, due December 14, 2042	45,725,000	42,909,181	46,361,052
3.00%, due June 15, 2028	64,400,000	62,503,708	62,983,579	3.20%, due January 8, 2048	3,368,000	2,806,039	2,816,748
		<u>182,961,824</u>	<u>188,051,136</u>	City of Vancouver			
				3.10%, due September 21, 2028	1,150,000	1,127,927	1,125,676
				4.90%, due March 11, 2033	5,000,000	5,111,100	5,434,337
				Metropolitan Regional Transportation Authority			
				1.00%, due January 11, 2024	100,000	98,631	96,519
				0.85%, due July 10, 2024	100,000	99,219	96,628
				1.25%, due January 11, 2025	100,000	98,140	93,982
				0.90%, due July 10, 2025	203,000	200,199	189,911
				1.75%, due January 11, 2026	500,000	495,670	464,510
				4.80%, due January 8, 2027	1,831,000	1,815,436	1,855,718
				Newfoundland Power Inc.			
				3.61%, due April 20, 2060	4,365,000	3,303,869	3,610,111
				Regie Intermunicipale de L'Energie du Bas St Laurent			
				4.90%, due July 2, 2024	230,000	229,579	229,816
				4.50%, due July 2, 2025	240,000	239,311	238,296
				4.20%, due July 2, 2026	251,000	250,009	248,819
				4.15%, due July 2, 2027	262,000	261,065	259,980
				Réseau de transport de la Capitale			
				0.90%, due November 18, 2024	100,000	99,239	96,245
				1.05%, due March 24, 2025	948,000	937,837	903,074
				1.00%, due November 18, 2025	200,000	197,690	186,798
				Réseau de transport de Longueuil			
				0.90%, due July 19, 2024	100,000	99,195	97,540
				1.30%, due July 19, 2026	125,000	123,165	115,464
				Reseau de Transport Metropolitain			
				0.85%, due April 30, 2024	151,000	150,022	148,703
				2.35%, due July 11, 2024	345,000	335,630	336,575
				2.00%, due March 12, 2026	510,000	503,707	476,304
				1.35%, due April 30, 2026	460,000	453,841	427,694
				5.25%, due October 10, 2028	7,749,000	7,767,598	8,035,481
				Ryerson University			
				3.54%, due April 5, 2061	10,526,000	8,268,068	8,651,109
				Société de transport de la Ville de Laval			
				4.80%, due October 11, 2025	847,000	844,984	848,169
				Société de transport de l'Outaouais			
				0.85%, due August 4, 2024	120,000	119,300	118,492
				0.90%, due August 12, 2024	100,000	99,199	96,071
				1.10%, due August 4, 2025	120,000	118,841	114,246
				1.00%, due August 12, 2025	20,000	19,712	18,653
				1.35%, due November 6, 2025	711,000	711,250	676,005
				5.40%, due December 10, 2026	439,000	442,749	449,672
				4.20%, due December 4, 2027	284,000	276,488	282,262
				5.30%, due December 10, 2027	463,000	466,875	477,626
				Société de transport de Sherbrooke			
				1.10%, due October 25, 2024	50,000	49,542	48,331
				0.80%, due March 2, 2025	298,000	295,542	284,358
				1.25%, due October 25, 2025	50,000	49,208	47,014
				1.50%, due October 25, 2026	200,000	196,528	184,572
				Toronto Hydro Corp.			
				1.50%, due October 15, 2030	2,000,000	1,660,000	1,704,470
				2.47%, due October 20, 2031	11,282,000	9,535,933	10,041,986
				4.61%, due June 14, 2033	27,000,000	26,332,150	27,846,298
				4.08%, due September 16, 2044	2,164,000	1,795,649	2,068,789
				4.95%, due October 13, 2052	9,500,000	9,985,528	10,367,832
				Translink			
				3.05%, due April 6, 2025	24,900,000	24,338,457	24,466,369
				3.25%, due November 23, 2028	6,050,000	5,899,835	5,966,613
				1.60%, due March 7, 2030	17,000,000	14,370,110	15,023,007
				4.45%, due September 6, 2044	4,357,000	4,488,356	4,437,709
				3.15%, due November 16, 2048	5,808,000	4,453,200	4,798,161
				2.65%, due October 29, 2050	2,000,000	1,357,680	1,491,895
				3.85%, due September 2, 2052	3,000,000	2,622,010	2,817,091
				4.15%, due December 12, 2053	25,225,000	24,180,498	24,931,715
						<u>242,944,765</u>	<u>254,185,613</u>
Municipalities and Subsidized Issuers (10.8%)							
Brock University							
3.03%, due May 17, 2060	8,044,000	5,328,185	5,951,614				
City of Ottawa							
3.25%, due October 11, 2047	5,150,000	4,069,850	4,365,830				
2.50%, due November 5, 2051	10,644,000	7,331,696	7,724,135				
City of Terrebonne-Mascouche							
0.95%, due September 9, 2024	200,000	198,168	193,998				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Corporations (41.3%)							
Allied Properties Real Estate Investment Trust				OMERS Finance Trust Realty Corporation			
1.73%, due December 2, 2026	3,700,000	3,378,113	3,401,750	5.38%, due November 14, 2028	43,850,000	44,844,806	45,636,641
3.10%, due June 2, 2032	3,400,000	2,821,470	2,664,316	Ontario Power Generation Inc.			
Arrow Lakes Power				2.89%, due August 4, 2025	18,900,000	18,270,647	18,468,299
5.52%, due May 4, 2041	4,677,210	4,876,882	4,963,156	3.22%, due August 4, 2030	20,000,000	17,959,536	18,891,865
Bank of Montreal				3.84%, due June 22, 2048	17,025,000	14,112,217	15,177,234
1.76%, due October 3, 2026	65,700,000	60,453,955	62,236,693	4.25%, due January 18, 2049	5,000,000	4,526,850	4,757,588
5.63%, due May 26, 2082	5,500,000	5,099,185	5,246,590	Ontario Teachers Finance Trust			
7.33%, due November 26, 2082	7,125,000	7,021,160	7,099,795	4.15%, due January 11, 2029	25,000,000	25,212,450	25,629,234
Bank of Nova Scotia/The				4.45%, due February 6, 2032	41,350,000	41,890,290	43,071,647
7.02%, due July 27, 2082	21,594,000	21,045,765	21,275,460	Omge Issuer Trust			
BCI QuadReal Realty				5.73%, due November 6, 2034	4,358,490	4,373,293	4,541,692
1.06%, due December 3, 2024	2,300,000	2,218,900	2,281,866	Ottawa University			
2.55%, due June 24, 2026	23,650,000	22,161,636	22,649,280	2.64%, due February 13, 2060	9,328,000	5,980,093	6,193,720
Bell Canada				Plenary Health Hamilton LP			
2.20%, due May 29, 2028	45,692,000	40,311,734	41,993,218	5.80%, due May 31, 2043	75,472	104,694	81,152
Canadian Imperial Bank of Commerce				PSP Capital Inc.			
7.15%, due July 28, 2082	11,692,000	11,512,678	11,580,940	4.40%, due February 12, 2030	43,000,000	42,514,270	45,008,125
CDP Financial Inc. (USD)				2.60%, due January 3, 2032	41,000,000	36,649,205	37,771,333
1.00%, due May 26, 2026	700,000	843,983	856,019	Rogers Communications Inc.			
3.80%, due February 6, 2027	41,800,000	40,746,242	41,917,924	5.00%, due December 17, 2081	13,000,000	11,840,610	12,397,775
Choice Properties Reit				Royal Bank of Canada (USD)			
2.46%, due November 30, 2026	26,100,000	23,950,532	24,610,600	1.15%, due July 14, 2026	500,000	624,188	606,655
Comber Wind Financial Corp.				4.50%, due November 24, 2080	10,000,000	9,375,880	9,524,629
5.13%, due November 15, 2030	73,910	85,881	73,531	Sinai Health System/Canada			
Concordia University				3.53%, due September 6, 2056	1,639,000	1,250,573	1,410,861
3.68%, due October 2, 2059	156,000	111,109	131,784	Sun Life Financial Inc.			
CORDELIO AMALCO GP I				2.38%, due August 13, 2029	13,600,000	13,141,310	13,345,834
4.09%, due September 30, 2034	146,163	164,916	139,615	5.50%, due April 7, 2035	39,475,000	38,865,236	40,826,948
Fédération des caisses Desjardins				THP Partnership			
1.59%, due October 9, 2026	39,675,000	35,930,377	37,008,239	4.39%, due October 31, 2046	1,068,014	1,144,096	1,028,373
5.48%, due August 16, 2028	33,100,000	33,189,620	34,499,556	Toronto District School Board			
FortisBC Inc.				5.07%, due December 17, 2024	2,644,910	2,625,206	2,640,308
5.60%, due September 11, 2035	1,376,000	1,402,488	1,492,397	Toronto-Dominion Bank/The			
4.00%, due October 28, 2044	4,575,000	4,016,532	4,150,330	7.28%, due October 31, 2082	34,801,000	34,080,077	34,816,797
5.00%, due November 24, 2050	1,000,000	1,115,070	1,049,856			949,423,221	977,301,137
Granite Reit Holdings LP							
3.06%, due April 6, 2027	12,000,000	11,127,019	11,367,088	Foreign Bonds (0.5%)			
2.19%, due August 30, 2028	17,406,000	15,036,515	15,540,586	Apple Inc. (USD)			
Hospital for Sick Children/Canada				3.00%, due June 20, 2027	220,000	335,409	280,688
3.42%, due July 12, 2057	140,000	100,741	118,186	JPMorgan Chase & Co. (USD)			
iA Financial Corp Inc.				6.07%, due October 22, 2027	1,000,000	1,361,400	1,364,273
3.19%, due February 25, 2032	4,275,000	4,037,926	4,063,008	MidAmerican Energy Co. (USD)			
6.61%, due June 30, 2082	16,707,000	16,143,095	16,522,945	4.25%, due July 15, 2049	500,000	788,595	580,612
Intact Financial Corp.				Verizon Communications Inc. (USD)			
7.34%, due June 30, 2083	3,250,000	3,238,940	3,275,812	3.88%, due August 2, 2029	183,000	278,461	235,500
Ivanhoe Cambridge II Inc.				5.05%, due September 5, 2033	7,000,000	9,355,276	9,485,804
2.30%, due December 12, 2024	16,300,000	15,641,533	15,888,570	3.88%, due January 3, 2052	100,000	125,517	107,929
4.99%, due February 6, 2028	34,000,000	33,652,650	34,734,536			12,244,658	12,054,806
Kingston Solar LP				Total Bonds and Debentures		2,272,916,313	2,349,339,484
3.57%, due July 31, 2035	1,077,234	1,015,953	996,698				
Lower Mattagami Energy LP				Total Investments (99.4%)		2,272,916,313	2,349,339,484
2.31%, due October 21, 2026	9,150,000	8,574,190	8,684,602	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			93,444
2.43%, due May 14, 2031	16,770,000	14,516,420	14,984,720	Bond Forward Contracts (0.1%)			3,005,645
4.85%, due October 31, 2033	22,650,000	22,876,384	23,780,096	Cash and Other Net Assets (0.5%)			10,942,613
5.14%, due May 18, 2041	2,700,000	3,052,347	2,938,816	Net Assets (100%)			2,363,381,186
4.94%, due September 21, 2043	2,500,000	2,400,450	2,680,490				
4.18%, due February 23, 2046	2,000,000	1,754,620	1,933,383				
4.18%, due April 23, 2052	150,000	126,504	144,983				
Manulife Financial Corp.							
3.38%, due June 19, 2081	7,891,000	5,611,842	6,167,926				
7.12%, due June 19, 2082	18,444,000	18,146,832	18,413,444				
Melancthon Wolfe Wind LP							
3.83%, due December 31, 2028	993,090	944,942	951,604				
National Bank of Canada							
5.30%, due March 11, 2025	41,500,000	41,596,085	41,891,777				
1.53%, due June 15, 2026	23,900,000	21,746,276	22,339,318				
7.50%, due November 16, 2082	4,000,000	3,900,100	3,984,615				
Northland Power Inc.							
9.25%, due June 30, 2083	12,250,000	12,338,102	12,748,309				

*Average cost of Investments as of December 31, 2022 is \$359,698,363.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

Bond Forward Contracts							Fair Value
	Position	Number of Contracts	Maturity Date	Unitary Cost	Current Value (1)	Fair Value Positive (Negative)	
					\$ CA	\$ CA	
Canadian T-Bills							
	Government of Canada, 0,50%	Short	March 14, 2024	82.772 CAD	(19,236,851)	(282,063)	
	Government of Canada, 2,00%	Long	March 14, 2024	77.907 CAD	37,954,794	1,338,656	
	Government of Canada, 2,75%	Long	March 14, 2024	95.220 CAD	29,771,843	729,820	
	Government of Canada, 2,00%	Short	March 14, 2024	94.529 CAD	(36,977,267)	(583,556)	
	Province of Manitoba, 3,40%	Long	March 14, 2024	85.853 CAD	3,534,492	100,376	
	Province of New-Brunswick, 3,10%	Long	March 14, 2024	81.830 CAD	3,370,660	97,469	
	Province of Ontario, 2,05%	Long	March 14, 2024	90.105 CAD	7,356,626	148,218	
	Province of Ontario, 1,90%	Long	March 14, 2024	63.888 CAD	22,484,132	762,315	
					<u>48,258,429</u>	<u>2,311,235</u>	
US T-Bills							
	Government of United State, 3,625%	Long	March 14, 2024	88.647 USD	32,034,989	704,436	
	Government of United State, 2,75%	Long	March 14, 2024	89.888 USD	7,321,315	(10,026)	
					<u>39,356,304</u>	<u>694,410</u>	
					<u>87,614,733</u>	<u>3,005,645</u>	
Total Bond Forward Contracts						<u>3,005,645</u>	

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in forwards.

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2023	Currency	Par Value	Canadian Value as December 31, 2023	
January 22, 2024	1.3329	USD	11,350,000	15,034,971	CAD	15,128,415	15,128,415	93,444

The accompanying notes are an integral part of these financial statements.

NBI Sustainable Canadian Corporate Bond ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	122,872	119,211
Unrealized appreciation on foreign exchange contracts		10	8
Cash		272	294
Proceeds from sale of investments receivable		-	1,148
Interest receivable		979	902
Total assets		124,133	121,563
Liabilities			
Current liabilities			
Distributions payable		354	337
Redeemed units payable		-	1,260
Accrued expenses		259	67
Total liabilities		613	1,664
Net assets attributable to holders of redeemable units	2	123,520	119,899
Net assets attributable to holders of redeemable units per unit	2	21.90	20.96

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard

Director

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Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		4,854	5,149
Dividends income		2	18
Changes in fair value			
Net realized gains (losses) on sale of investments		(3,014)	(5,171)
Net realized gains (losses) on foreign currencies		(1)	1
Net realized gains (losses) on foreign exchange contracts		27	(84)
Change in net unrealized appreciation/depreciation on investments		8,292	(16,755)
Change in unrealized gains/losses on foreign exchange contracts		3	(25)
Total income		10,163	(16,867)
Expenses	7		
Management fees		789	909
Directors' fees of independent review committee		-	2
Fees paid by the manager		-	(2)
Total expenses		789	909
Increase (decrease) in net assets attributable to holders of redeemable units	2	9,374	(17,776)
Average redeemable units	2	5,855,288	6,585,753
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	1.60	(2.70)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		119,899	173,659
Increase (decrease) in net assets attributable to holders of redeemable units		9,374	(17,776)
Redeemable units transactions	6		
Proceeds from redeemable units issued		7,658	8,138
Redemption of redeemable units		(9,358)	(39,934)
Total redeemable units transactions		(1,700)	(31,796)
Distributions to investors	2		
Net investment income		4,053	4,188
Total distributions to investors		4,053	4,188
Net increase (decrease) in net assets attributable to holders of redeemable units		3,621	(53,760)
Net assets attributable to holders of redeemable units, end of the year		123,520	119,899
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		5,720,000	7,180,000
Redeemable units issued		360,000	380,000
Redeemable units redeemed		(440,000)	(1,840,000)
Redeemable units outstanding, end of the year		5,640,000	5,720,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2023 \$	2022 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	9,374	(17,776)
Adjustments for:			
Net realized (gains) losses on sale of investments		3,014	5,171
Net realized (gains) losses on foreign currencies		1	(1)
Net realized (gains) losses on foreign exchange contracts		(27)	84
Change in net unrealized appreciation/depreciation on investments		(8,292)	16,755
Change in unrealized gains/losses on foreign exchange contracts		(3)	25
Purchases of investments		(36,331)	(20,826)
Proceeds from sale and maturity of investments		39,097	51,924
Interest receivable		(77)	225
Accrued expenses		192	(27)
Net cash from (used in) operating activities		6,948	35,554
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(4,036)	(4,985)
Proceeds from issuances of redeemable units		7,658	8,138
Amounts paid on redemption of redeemable units		(10,618)	(38,674)
Net cash from (used in) financing activities		(6,996)	(35,521)
Net realized gains (losses) on foreign currencies		(1)	1
Net realized (gains) losses on foreign exchange contracts		27	(84)
Net increase (decrease) for the year		(48)	33
Cash (bank overdraft), beginning of the year		294	344
Cash (bank overdraft), end of the year		272	294
Included in cash flows from operating activities			
Interest received		4,777	5,374
Dividends received, net of withholding taxes	2		18

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Corporate Bond ETF's investment objective is to provide a sustained level of current income and capital growth, with an emphasis on bonds issued by Canadian corporations with a carbon intensity substantially lower than that of the estimated carbon intensity of the NBI Sustainable Canadian Corporate Bond ETF's benchmark, while considering ESG issues, climate risks and contribution to UN Sustainable Development Goals. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian corporations.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The portfolio sub-advisor also carries out a credit analysis on each security which is combined to the ESG analysis described in the prospectus to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 28, 2021	M	M	0.55%

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	(3,029)	-	(55,109)	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$(151) (\$2,755) as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
FTSE Canada All Corporate Bond Index (100%)	± 9,323,304	7.5 ±	8,488,820	7.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 35-month (23-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
	%	%
Investment Grade - AA	11.2	14.4
Investment Grade - A	38.5	28.0
Investment Grade - BBB	45.9	54.1
Non-investment Grade - BB	3.9	2.9
	99.5	99.4

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2023	December 31, 2022
	\$	\$
Under one year	3,631,814	-
From 1 year to 3 years	23,746,903	17,145,591
From 3 years to 5 years	21,327,608	29,392,962
From 5 years to 10 years	28,390,842	28,449,270
More than 10 years	45,775,232	44,222,828
	122,872,399	119,210,651

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,781,779 (\$1,680,322) as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
	%	%
Cash, Money Market and Other Net Assets	0.5	2.2
Corporate Bonds	86.4	89.5
Foreign Bonds	6.3	5.9
Municipal Bonds	2.1	0.2
Provincial Bonds	4.7	2.2

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	122,872,399	-	122,872,399
Derivatives assets	-	10,414	-	10,414

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	1,870,527	-	1,870,527
Bonds and debentures	-	117,340,124	-	117,340,124
Total investments	-	119,210,651	-	119,210,651
Derivatives assets	-	7,785	-	7,785

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2023	December 31, 2022
	\$	\$
Capital Losses	8,915	5,934

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (99.5%)							
Issued and Guaranteed by a Province (4.7%)							
Hydro One Inc.							
4.16%, due January 27, 2033	400,000	399,936	400,499				
5.36%, due May 20, 2036	2,000,000	2,631,540	2,173,063				
4.39%, due September 26, 2041	450,000	427,172	443,919				
3.91%, due February 23, 2046	1,900,000	1,681,749	1,749,506				
Hydro-Québec							
5.00%, due February 15, 2050	900,000	1,015,020	1,051,080				
		<u>6,155,417</u>	<u>5,818,067</u>				
Municipalities and Subsidized Issuers (2.1%)							
Toronto Hydro Corp.							
1.50%, due October 15, 2030	800,000	665,360	681,788				
5.54%, due May 21, 2040	1,392,000	1,894,487	1,572,804				
2.99%, due October 12, 2049	450,000	337,752	353,139				
		<u>2,897,599</u>	<u>2,607,731</u>				
Corporations (86.4%)							
407 International Inc.							
2.59%, due May 25, 2032	1,200,000	1,013,016	1,070,535				
3.43%, due January 6, 2033	1,000,000	913,820	941,105				
2.84%, due July 3, 2050	400,000	260,236	302,366				
Aéroports de Montréal							
3.03%, due April 21, 2050	2,775,000	2,669,837	2,218,734				
Alimentation Couche-Tard Inc.							
5.59%, due September 25, 2030	850,000	850,000	905,133				
Allied Properties Real Estate Investment Trust							
1.73%, due December 2, 2026	2,650,000	2,618,688	2,436,389				
Bank of Montreal							
1.76%, due October 3, 2026	3,600,000	3,560,435	3,410,230				
4.30%, due November 26, 2080	2,000,000	2,102,930	1,888,696				
5.63%, due May 26, 2082	500,000	493,567	476,963				
Bank of Nova Scotia/The							
3.70%, due July 27, 2081	1,000,000	1,000,000	750,415				
7.02%, due July 27, 2082	500,000	500,000	492,624				
BCI QuadReal Realty							
1.06%, due December 3, 2024	1,200,000	1,201,808	1,190,539				
2.55%, due June 24, 2026	750,000	750,008	718,265				
BCIMC Realty Corp.							
3.00%, due March 31, 2027	2,100,000	2,239,076	2,012,291				
Bell Canada							
2.20%, due May 29, 2028	3,000,000	2,980,370	2,757,149				
3.00%, due March 17, 2031	1,000,000	879,197	907,887				
6.10%, due March 16, 2035	2,000,000	2,589,092	2,190,977				
4.75%, due September 29, 2044	700,000	821,499	672,884				
Canadian Western Bank							
5.00%, due July 31, 2081	955,000	955,000	734,797				
Choice Properties Reit							
2.46%, due November 30, 2026	750,000	750,000	707,201				
2.85%, due May 21, 2027	1,050,000	1,092,012	992,478				
2.98%, due April 3, 2030	2,000,000	2,029,050	1,810,876				
5.27%, due July 3, 2046	176,000	204,609	169,469				
3.83%, due April 3, 2050	500,000	467,985	382,347				
CT Real Estate Investment Trust							
3.29%, due January 6, 2026	2,125,000	2,267,835	2,048,253				
3.03%, due May 2, 2029	450,000	426,432	410,381				
Dollarama Inc.							
1.51%, due September 20, 2027	2,500,000	2,434,785	2,267,709				
Fairfax Financial Holdings Ltd.							
4.70%, due December 16, 2026	1,150,000	1,271,746	1,150,647				
4.25%, due June 12, 2027	780,000	842,243	769,819				
3.95%, due March 3, 2031	825,000	823,848	777,109				
Fédération des caisses Desjardins							
1.59%, due October 9, 2026	1,000,000	1,000,000	932,785				
5.48%, due August 16, 2028	800,000	800,000	833,826				
5.04%, due August 23, 2032	1,300,000	1,266,747	1,300,068				
Granite Reit Holdings LP							
3.06%, due April 6, 2027	2,500,000	2,647,842	2,368,143				
2.19%, due August 30, 2028	1,500,000	1,500,000	1,339,244				
Greater Toronto Airports Authority							
2.75%, due October 17, 2039	1,700,000	1,514,966	1,390,639				
5.30%, due February 25, 2041	1,000,000	1,346,380	1,113,240				
3.15%, due May 10, 2051	300,000	229,095	246,617				
Great-West Lifeco Inc.							
2.38%, due May 14, 2030	2,000,000	2,017,173	1,801,238				
3.60%, due December 31, 2081	1,000,000	1,000,000	770,269				
iA Financial Corp Inc.							
3.07%, due September 24, 2031	1,500,000	1,597,110	1,427,774				
3.19%, due February 25, 2032	1,000,000	1,000,000	950,411				
6.61%, due June 30, 2082	1,000,000	1,000,000	988,983				
Intact Financial Corp.							
1.93%, due December 16, 2030	2,000,000	1,924,244	1,712,397				
4.13%, due March 31, 2081	750,000	711,250	665,641				
Ivanhoe Cambridge II Inc.							
2.30%, due December 12, 2024	1,800,000	1,876,996	1,754,566				
4.99%, due February 6, 2028	1,000,000	1,000,000	1,021,604				
Laurentian Bank of Canada							
5.30%, due June 15, 2081	500,000	500,000	380,915				
Loblaw Companies Ltd.							
2.28%, due July 5, 2030	2,000,000	1,977,587	1,778,339				
Lower Mattagami Energy LP							
2.31%, due October 21, 2026	1,000,000	1,045,350	949,137				
2.43%, due May 14, 2031	850,000	795,625	759,512				
4.85%, due October 31, 2033	200,000	200,000	209,979				
5.14%, due May 18, 2041	1,200,000	1,264,230	1,306,140				
Manulife Financial Corp.							
7.12%, due June 19, 2082	500,000	500,000	499,172				
Metro Inc.							
5.97%, due October 15, 2035	1,500,000	1,922,378	1,659,060				
Metro Inc.							
4.27%, due April 12, 2047	500,000	547,240	463,113				
National Bank of Canada							
5.30%, due March 11, 2025	1,200,000	1,200,000	1,211,328				
1.53%, due June 15, 2026	2,850,000	2,850,000	2,663,894				
Northland Power Inc.							
9.25%, due June 30, 2083	300,000	297,042	312,203				
OMERS Finance Trust Realty Corporation							
5.38%, due November 14, 2028	2,200,000	2,270,236	2,289,638				
Ontario Power Generation Inc.							
2.89%, due August 4, 2025	2,700,000	2,876,730	2,638,328				
3.22%, due August 4, 2030	2,000,000	2,165,660	1,889,186				
3.84%, due June 22, 2048	2,000,000	2,209,613	1,782,935				
2.95%, due February 21, 2051	500,000	347,945	373,628				
Power Corporation of Canada							
4.81%, due January 31, 2047	500,000	600,990	505,454				
Rogers Communications Inc.							
3.75%, due April 15, 2029	295,000	294,678	283,855				
6.75%, due September 11, 2039	300,000	413,720	342,795				
6.56%, due March 22, 2041	1,700,000	2,396,895	1,918,871				
5.25%, due April 15, 2052	500,000	460,120	497,151				
5.00%, due December 17, 2081	1,500,000	1,500,000	1,430,512				
Royal Bank of Canada							
4.63%, due January 5, 2028	1,200,000	1,205,976	1,210,048				
5.23%, due June 24, 2030	2,850,000	2,933,520	2,974,312				
4.50%, due November 24, 2080	2,600,000	2,646,036	2,476,404				
Sun Life Financial Inc.							
2.38%, due August 13, 2029	500,000	520,752	490,656				
5.50%, due April 7, 2035	1,250,000	1,231,672	1,292,810				
TELUS Corp.							
2.85%, due November 13, 2031	600,000	509,508	529,338				
5.15%, due November 26, 2043	800,000	961,040	790,614				
4.85%, due May 4, 2044	2,000,000	2,304,316	1,902,471				
Teranet Holdings LP							
3.54%, due November 6, 2025	400,000	426,168	389,186				
TMX Group Ltd.							
3.00%, due November 12, 2024	700,000	747,761	686,709				
3.78%, due May 6, 2028	600,000	631,373	587,854				
Toronto-Dominion Bank							
4.86%, due April 3, 2031	1,650,000	1,902,409	1,650,603				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost \$	Fair Value \$
Toronto-Dominion Bank/The			
5.49%, due August 9, 2028	1,250,000	1,249,088	1,307,503
4.68%, due August 1, 2029	1,000,000	1,001,860	1,011,626
7.28%, due October 31, 2082	1,200,000	1,183,562	1,200,545
Vancouver Airport Authority			
2.80%, due September 21, 2050	2,500,000	2,361,000	1,926,477
Videotron Ltée			
5.63%, due June 15, 2025	1,000,000	1,134,170	1,004,292
3.63%, due June 15, 2028	1,000,000	1,000,000	932,375
		<u>116,027,177</u>	<u>106,690,681</u>
Foreign Bonds (6.3%)			
Apple Inc.			
3.00%, due June 20, 2027	500,000	684,205	637,927
Manulife Finance (Delaware) LP			
5.06%, due December 15, 2041	1,600,000	1,870,079	1,591,004
Verizon Communications Inc.			
3.88%, due August 2, 2029	500,000	706,401	643,442
2.50%, due May 16, 2030	1,200,000	1,004,460	1,072,793
3.88%, due January 3, 2052	300,000	376,550	323,786
Wells Fargo & Co.			
3.87%, due May 21, 2025	1,100,000	1,197,797	1,080,700
2.98%, due May 19, 2026	2,500,000	2,649,120	2,406,268
		<u>8,488,612</u>	<u>7,755,920</u>
Total Bonds and Debentures		<u>133,568,805</u>	<u>122,872,399</u>
Total Investments (99.5%)		<u>133,568,805</u>	122,872,399
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>10,414</u>
Cash and Other Net Assets (0.5%)			<u>637,382</u>
Net Assets (100%)			<u>123,520,195</u>

*Average cost of Investments as of December 31, 2022
is \$138,198,905.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2023	Currency	Par Value	Canadian Value as December 31, 2023	
January 22, 2024	1.3329	USD	1,265,000	1,675,704	CAD	1,686,118	1,686,118	10,414

The accompanying notes are an integral part of these financial statements.

NBI High Yield Bond ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	994,854	961,163
Unrealized appreciation on foreign exchange contracts		25,632	600
Cash		9,477	5,819
Proceeds from sale of investments receivable		1,759	125
Interest receivable		16,337	17,061
Other assets receivable		47	-
Total assets		1,048,106	984,768
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		658	3,813
Distributions payable		9,698	3,118
Investments payable		1,751	128
Accrued expenses		2,387	590
Total liabilities		14,494	7,649
Net assets attributable to holders of redeemable units	2	1,033,612	977,119
Net assets attributable to holders of redeemable units per unit	2	21.41	20.50

Approved on behalf of the Board of Directors of
National Bank Investments Inc.
Tina Tremblay-Girard
Director
The Giang Diep
Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		66,989	51,469
Dividends income		502	4,176
Income from securities lending		510	-
Net income (loss) on derivatives		8	-
Other income		816	548
Changes in fair value			
Net realized gains (losses) on sale of investments		(6,595)	(3,182)
Net realized gains (losses) on foreign currencies		5,095	1,810
Net realized gains (losses) on foreign exchange contracts		(17,235)	(47,237)
Change in net unrealized appreciation/depreciation on investments		36,507	(78,778)
Change in unrealized gains/losses on foreign currencies		(95)	324
Change in unrealized gains/losses on foreign exchange contracts		28,186	(11,743)
Total income		114,688	(82,613)
Expenses	7		
Management fees		7,445	5,873
Directors' fees of independent review committee		2	2
Fees paid by the manager		(2)	(2)
Withholding taxes	2	65	105
Total expenses		7,510	5,978
Increase (decrease) in net assets attributable to holders of redeemable units	2	107,178	(88,591)
Average redeemable units	2	52,154,315	39,353,699
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	2.06	(2.25)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		977,119	858,397
Increase (decrease) in net assets attributable to holders of redeemable units		107,178	(88,591)
Redeemable units transactions	6		
Proceeds from redeemable units issued		231,344	311,263
Redemption of redeemable units		(215,423)	(54,088)
Total redeemable units transactions		15,921	257,175
Distributions to investors	2		
Net investment income		66,606	49,862
Total distributions to investors		66,606	49,862
Net increase (decrease) in net assets attributable to holders of redeemable units		56,493	118,722
Net assets attributable to holders of redeemable units, end of the year		1,033,612	977,119
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		47,675,000	35,350,000
Redeemable units issued		11,075,000	14,875,000
Redeemable units redeemed		(10,475,000)	(2,550,000)
Redeemable units outstanding, end of the year		48,275,000	47,675,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	107,178	(88,591)
Adjustments for:			
Net realized (gains) losses on sale of investments		6,595	3,182
Net realized (gains) losses on foreign currencies		(5,095)	(1,810)
Net realized (gains) losses on foreign exchange contracts		17,235	47,237
Change in net unrealized appreciation/depreciation on investments		(36,507)	78,778
Change in unrealized gains/losses on foreign currencies		95	(324)
Change in unrealized gains/losses on foreign exchange contracts		(28,186)	11,743
Purchases of investments		(366,588)	(395,691)
Proceeds from sale and maturity of investments		363,152	169,928
Amortization		(355)	(46)
Interest receivable		724	(4,384)
Other assets receivable		(47)	132
Accrued expenses		1,797	85
Net cash from (used in) operating activities		59,998	(179,761)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(60,026)	(57,500)
Proceeds from issuances of redeemable units		231,344	311,870
Amounts paid on redemption of redeemable units		(215,423)	(54,088)
Net cash from (used in) financing activities		(44,105)	200,282
Net realized gains (losses) on foreign currencies		5,095	1,810
Net realized (gains) losses on foreign exchange contracts		(17,235)	(47,237)
Change in unrealized gains/losses on foreign currencies		(95)	324
Net increase (decrease) for the year		15,893	20,521
Cash (bank overdraft), beginning of the year		5,819	30,401
Cash (bank overdraft), end of the year		9,477	5,819
Included in cash flows from operating activities			
Interest received		67,713	47,085
Dividends received, net of withholding taxes		437	4,071

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI High Yield Bond ETF's investment objective is to provide a high level of long-term income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of high-yield debt securities of developed market issuers.

The portfolio sub-advisor will apply a fundamental bottom-up investment process to achieve strong risk-adjusted returns based around a good diversification by sector, in-depth analysis of the company's strength, competitive position in the sector, management team, market trends and the return offered compared to risk and market conditions. The portfolio sub-advisor therefore looks for well-managed companies with a well-defined business vision and significant competitive advantages. The portfolio sub-advisor also integrates financially material environmental, social and governance factors as part of its investment process ("ESG Integration").

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 23, 2020	M	M	0.60%

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	(5,709,071)	-	(13,707,549)	1.4

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$(285,454) \$(685,377) as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
ICE BofA US High Yield Constrained Index (100%)	± 83,887,986	8.1 ±	74,847,325	7.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Investment Grade - AAA	-	1.1
Investment Grade - BBB	5.0	6.5
Non-investment Grade - BB	44.2	45.7
Non-investment Grade - B	32.9	38.9
Non-investment Grade - CCC	10.9	4.8
Non-investment Grade - CC	-	0.1
Non-investment Grade - D	-	0.3
Not rated	1.9	-
	94.9	97.4

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2023	December 31, 2022
	\$	\$
Under one year	17,003,120	15,578,097
From 1 year to 3 years	205,131,267	115,427,198
From 3 years to 5 years	385,918,737	339,096,893
From 5 years to 10 years	371,199,394	472,356,103
More than 10 years	1,481,373	9,199,734
	980,733,891	951,658,025

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$7,803,774 (\$9,857,703 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
	%	%
Cash, Money Market and Other Net Assets	3.7	1.6
Common Shares	1.4	1.0
Corporate Bonds	4.5	4.6
Foreign Bonds	90.4	92.8

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	980,733,891	-	980,733,891
Common shares	14,120,021	-	-	14,120,021
Total investments	14,120,021	980,733,891	-	994,853,912
Derivatives assets	-	25,631,551	-	25,631,551
Derivatives liabilities	-	(657,652)	-	(657,652)
Total derivatives instruments	-	24,973,899	-	24,973,899

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	951,658,025	-	951,658,025
Common shares	9,505,267	-	-	9,505,267
Total investments	9,505,267	951,658,025	-	961,163,292
Derivatives assets	-	600,392	-	600,392
Derivatives liabilities	-	(3,812,904)	-	(3,812,904)
Total derivatives instruments	-	(3,212,512)	-	(3,212,512)

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2023	47,645,130	99
December 31, 2022	46,909,111	98

Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2023	December 31, 2022
Capital Losses	\$ 73,585	\$ 49,414

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Asbury Automotive Group Inc. (USD)				CCO Holdings Capital Corp. (USD)			
4.50%, due January 3, 2028	215,000	271,932	270,814	5.13%, due January 5, 2027	6,960,000	9,203,180	8,905,508
4.63%, due November 15, 2029	2,474,000	2,976,504	3,038,921	5.00%, due January 2, 2028	5,073,000	6,281,248	6,439,092
4.75%, due January 3, 2030	210,000	260,496	260,226	5.38%, due January 6, 2029	1,917,000	2,458,076	2,398,636
Ascent Resources Utica Holdings LLC / ARU Finance Corp. (USD)				4.75%, due January 3, 2030	9,848,000	11,783,517	11,940,319
7.00%, due January 11, 2026	620,000	809,758	828,535	4.50%, due August 15, 2030	2,790,000	3,213,457	3,337,824
8.25%, due December 31, 2028	220,000	290,643	293,459	4.25%, due January 2, 2031	4,993,000	5,964,822	5,791,381
Avantor Funding Inc. (USD)				4.75%, due January 2, 2032	285,000	344,385	333,493
4.63%, due July 15, 2028	2,300,000	2,994,312	2,946,830	4.50%, due January 5, 2032	1,105,000	1,234,552	1,255,385
Avient Corp (USD)				4.25%, due January 15, 2034	45,000	53,253	48,553
7.13%, due January 8, 2030	591,000	776,318	815,610	CD&R Smokey Buyer Inc. (USD)			
Avis Budget Car Rental LLC / Avis Budget Finance Inc. (USD)				6.75%, due July 15, 2025	1,820,000	2,386,345	2,388,416
5.75%, due July 15, 2027	644,000	779,678	828,045	Cedar Fair LP (USD)			
5.75%, due July 15, 2027	1,480,000	1,883,325	1,881,223	5.50%, due January 5, 2025	2,550,000	3,413,970	3,363,888
4.75%, due January 4, 2028	1,210,000	1,464,448	1,477,914	5.38%, due April 15, 2027	1,220,000	1,563,918	1,584,434
5.38%, due January 3, 2029	556,000	684,856	682,405	Central Garden & Pet Co. (USD)			
8.00%, due February 15, 2031	815,000	1,107,856	1,079,295	5.13%, due January 2, 2028	3,713,000	4,948,876	4,805,605
Axalta Coating Systems Ltd. (USD)				4.13%, due October 15, 2030	897,000	1,124,262	1,082,359
4.75%, due June 15, 2027	2,313,000	2,961,997	2,981,286	CenturyLink Inc. (USD)			
3.38%, due February 15, 2029	634,000	825,088	755,403	5.13%, due December 15, 2026	5,923,000	7,569,665	5,336,824
7.25%, due February 15, 2031	313,000	431,830	437,033	4.00%, due February 15, 2027	3,225,000	3,513,850	2,761,868
Bausch Health Americas Inc. (USD)				4.50%, due January 15, 2029	430,000	525,956	171,464
5.50%, due January 11, 2025	4,915,000	5,904,671	5,963,574	Chart Industries Inc. (USD)			
9.00%, due December 15, 2025	2,080,000	3,094,705	2,578,280	7.50%, due January 1, 2030	635,000	853,419	881,458
9.25%, due January 4, 2026	5,762,000	7,853,831	6,994,987	9.50%, due January 1, 2031	169,000	225,277	243,442
8.50%, due January 31, 2027	4,420,000	5,794,522	3,259,602	Chemours Co./The (USD)			
Big River Steel LLC / BRS Finance Corp. (USD)				5.75%, due November 15, 2028	3,116,000	3,904,500	3,938,291
6.63%, due January 31, 2029	1,455,000	1,932,898	1,968,001	4.63%, due November 15, 2029	160,000	189,408	186,332
Block Inc. (USD)				Chesapeake Energy Corp. (USD)			
2.75%, due January 6, 2026	465,000	561,194	581,482	5.50%, due January 2, 2026	440,000	566,907	578,697
3.50%, due January 6, 2031	1,471,000	1,632,387	1,734,448	Cinemark Inc. (USD)			
Blue Racer Midstream LLC / Blue Racer Finance Corp. (USD)				8.75%, due January 5, 2025	405,000	570,691	541,126
7.63%, due December 15, 2025	630,000	827,585	846,513	5.25%, due July 15, 2028	630,000	734,755	766,017
6.63%, due July 15, 2026	550,000	725,187	725,057	Civitas Resources Inc. (USD)			
Boyne USA Inc. (USD)				8.38%, due January 7, 2028	1,331,000	1,761,441	1,843,473
4.75%, due May 15, 2029	1,284,000	1,598,886	1,601,751	8.63%, due January 11, 2030	889,000	1,207,306	1,250,198
Brink's Co. (the) (USD)				8.75%, due January 7, 2031	956,000	1,257,092	1,350,500
5.50%, due July 15, 2025	810,000	1,100,142	1,069,046	Clarivate PLC (USD)			
Buckeye Partners LP (USD)				3.88%, due January 7, 2028	797,000	951,224	996,769
4.13%, due January 3, 2025	355,000	443,572	459,252	4.88%, due January 7, 2029	806,000	959,746	1,003,296
4.13%, due January 12, 2027	472,000	493,271	594,697	Clear Channel Outdoor Holdings Inc. (USD)			
4.50%, due January 3, 2028	2,165,000	2,685,618	2,717,035	9.15%, due August 21, 2026	717,104	948,207	942,079
Builders FirstSource Inc. (USD)				5.13%, due August 15, 2027	3,313,000	4,168,861	4,193,470
4.25%, due January 2, 2032	1,423,000	1,723,512	1,703,457	7.75%, due April 15, 2028	1,385,000	1,694,805	1,583,263
6.38%, due June 15, 2032	971,000	1,230,121	1,315,558	9.00%, due September 15, 2028	700,000	962,209	968,523
BWX Technologies Inc. (USD)				7.50%, due January 6, 2029	2,795,000	3,136,367	3,081,396
4.13%, due June 30, 2028	776,000	1,010,196	954,509	Cleveland-Cliffs Inc. (USD)			
4.13%, due April 15, 2029	1,457,000	1,787,513	1,763,765	4.63%, due January 3, 2029	645,000	814,152	795,283
Caesars Entertainment Inc. (USD)				6.75%, due April 15, 2030	686,000	923,760	923,431
4.63%, due October 15, 2029	1,121,000	1,367,847	1,341,262	4.88%, due January 3, 2031	386,000	489,663	463,030
California Resources Corp. (USD)				CNX Midstream Partners LP (USD)			
7.13%, due January 2, 2026	1,535,000	1,983,833	2,064,074	4.75%, due April 15, 2030	156,000	197,051	186,069
Calpine Corp. (USD)				CNX Resources Corp. (USD)			
4.63%, due January 2, 2029	856,000	1,089,239	1,053,345	6.00%, due January 15, 2029	372,000	482,653	473,087
5.00%, due January 2, 2031	725,000	927,918	882,058	7.38%, due January 15, 2031	552,000	720,715	737,460
Carnival Corp. (USD)				Coinbase Global Inc. (USD)			
5.75%, due January 3, 2027	773,000	854,992	1,000,960	3.38%, due January 10, 2028	339,000	390,147	379,832
9.88%, due January 8, 2027	1,500,000	2,072,830	2,088,331	3.63%, due January 10, 2031	309,000	359,931	317,132
4.00%, due January 8, 2028	720,000	903,739	887,397	CommScope Inc. (USD)			
6.00%, due January 5, 2029	424,000	518,308	540,848	6.00%, due January 3, 2026	2,568,000	3,344,139	3,035,914
7.00%, due August 15, 2029	453,000	602,014	627,414	8.25%, due January 3, 2027	5,593,000	6,554,648	3,919,754
Carnival Holdings Bermuda Ltd. (USD)				4.75%, due January 9, 2029	2,421,000	2,822,643	2,156,848
10.38%, due January 5, 2028	1,561,000	2,169,769	2,251,984	CommScope Technologies LLC (USD)			
Carpenter Technology Corp. (USD)				6.00%, due June 15, 2025	1,120,000	957,795	1,210,901
6.38%, due July 15, 2028	583,000	791,474	776,691	Community Health Systems Inc. (USD)			
7.63%, due March 15, 2030	186,000	237,010	254,198	8.00%, due March 15, 2026	1,013,000	1,247,417	1,339,071
Catalent Pharma Solutions Inc. (USD)				5.63%, due March 15, 2027	989,000	1,220,045	1,219,447
5.00%, due July 15, 2027	390,000	508,779	501,507	6.00%, due January 15, 2029	1,427,000	1,771,591	1,704,163
3.13%, due February 15, 2029	920,000	1,002,858	1,068,189	6.13%, due January 4, 2030	993,000	1,094,476	853,569
				5.25%, due May 15, 2030	1,692,000	1,936,554	1,883,214
				4.75%, due February 15, 2031	770,000	917,172	806,706

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Comstock Resources Inc. (USD)				Emerald Debt Merger Sub LLC (USD)			
6.75%, due January 3, 2029	3,293,000	4,204,732	3,996,810	6.63%, due December 15, 2030	2,895,000	3,918,962	3,922,791
5.88%, due January 15, 2030	811,000	988,836	933,011	Emergent Biosolutions (USD)			
Conduent Business Services LLC / Conduent State & Local Solutions Inc. (USD)				3.88%, due August 15, 2028	997,000	1,174,035	541,925
6.00%, due January 11, 2029	1,545,000	1,865,239	1,845,829	Encino Acquisition Partners Holdings LLC (USD)			
Cooper-Standard Automotive Inc. (USD)				8.50%, due January 5, 2028	1,953,000	2,388,609	2,551,774
13.50%, due March 31, 2027	8,349,396	9,913,634	11,980,773	Encompass Health Corp. (USD)			
5.63%, due May 15, 2027	5,131,554	3,746,285	5,113,919	4.50%, due January 2, 2028	2,680,000	3,316,842	3,401,565
Corecivic (USD)				4.75%, due January 2, 2030	953,000	1,171,179	1,191,335
8.25%, due April 15, 2026	1,701,000	2,235,918	2,295,162	4.63%, due January 4, 2031	485,000	590,157	592,140
Coty Inc. (USD)				Endo Ltd. / Endo Finance LLC / Endo Finco Inc. (USD)			
4.75%, due January 15, 2029	525,000	661,353	664,125	9.50%, due July 31, 2027	715,000	992,753	67,503
Crescent Energy Finance LLC (USD)				Endo Luxembourg Finance Co I Sarl / Endo US Inc. (USD)			
9.25%, due February 15, 2028	1,868,000	2,508,784	2,570,080	6.13%, due January 4, 2029	1,205,000	1,339,648	1,023,348
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. (USD)				Emergizer Holdings Inc. (USD)			
5.63%, due January 5, 2027	1,628,000	1,571,687	2,151,250	6.50%, due December 31, 2027	417,000	528,860	553,115
7.38%, due January 2, 2031	443,000	592,746	617,263	4.75%, due June 15, 2028	1,511,000	1,850,793	1,865,484
CSC Holdings LLC (USD)				4.38%, due March 31, 2029	3,252,000	3,911,842	3,878,781
7.96%, due April 15, 2027	400,000	493,506	477,018	EnLink Midstream LLC (USD)			
7.50%, due January 4, 2028	200,000	186,947	198,504	5.38%, due January 6, 2029	955,000	703,277	1,239,810
9.86%, due January 18, 2028	500,000	657,440	640,993	6.50%, due January 9, 2030	938,000	1,241,710	1,269,988
11.25%, due May 15, 2028	626,000	838,496	855,249	EnPro Industries Inc. (USD)			
6.50%, due January 2, 2029	5,187,000	6,878,143	6,071,604	5.75%, due October 15, 2026	400,000	532,140	525,145
5.75%, due January 15, 2030	1,680,000	1,578,751	1,388,052	Entegris Escrow Corp. (USD)			
4.50%, due November 15, 2031	1,109,000	1,324,513	1,112,830	4.75%, due April 15, 2029	1,441,000	1,790,399	1,841,058
CVR Partners LP / CVR Nitrogen Finance Corp. (USD)				5.95%, due June 15, 2030	775,000	990,921	1,020,926
6.13%, due June 15, 2028	628,000	760,916	777,290	Entegris Inc. (USD)			
Dana Financing Luxembourg Sarl (USD)				3.63%, due January 5, 2029	2,620,000	2,879,821	3,151,199
5.75%, due April 15, 2025	754,000	970,997	997,541	Entercom Media Corp. (USD)			
Dana Inc. (USD)				6.50%, due January 5, 2027	2,580,000	428,591	64,099
5.63%, due June 15, 2028	1,160,000	1,374,673	1,516,814	6.75%, due March 31, 2029	544,000	679,988	14,417
DaVita Inc. (USD)				EQM Midstream Partners LP (USD)			
4.63%, due January 6, 2030	1,640,000	1,916,698	1,898,556	7.50%, due January 6, 2027	620,000	791,598	845,596
3.75%, due February 15, 2031	3,694,000	4,238,092	4,027,156	6.50%, due January 7, 2027	1,560,000	2,053,976	2,105,765
Diamond Foreign Asset Co (USD)				4.50%, due January 15, 2029	2,135,000	2,615,877	2,676,223
8.50%, due January 10, 2030	644,000	873,090	872,398	7.50%, due January 6, 2030	456,000	578,943	650,286
Diamond Sports Group LLC / Diamond Sports Finance Co. (USD)				4.75%, due January 15, 2031	885,000	1,093,240	1,092,901
5.38%, due August 15, 2026	794,000	786,542	53,920	EquipmentShare.com Inc. (USD)			
Directv Financing LLC (USD)				9.00%, due May 15, 2028	1,811,000	2,333,557	2,477,895
10.65%, due February 8, 2027	101,416	131,538	134,625	First Student Bidco Inc. (USD)			
Directv Financing LLC / Directv Financing Co-Obligor Inc. (USD)				8.36%, due July 21, 2028	218,993	273,183	288,666
5.88%, due August 15, 2027	4,010,000	4,998,383	5,000,167	8.36%, due July 21, 2028	725,889	905,512	956,833
DISH DBS Corp. (USD)				First Student Bidco Inc. / First Transit Parent Inc. (USD)			
5.88%, due November 15, 2024	13,038,000	16,409,548	16,214,351	4.00%, due July 31, 2029	2,645,000	3,098,446	3,042,673
7.75%, due January 7, 2026	3,099,000	3,932,821	2,864,329	FMG resources (USD)			
5.25%, due January 12, 2026	2,805,000	3,410,210	3,191,308	4.38%, due January 4, 2031	462,000	562,301	561,411
5.75%, due January 12, 2028	780,000	935,178	826,289	4.13%, due April 8, 2025	465,000	591,360	599,391
DISH Network Corp. (USD)				5.13%, due June 16, 2025	4,985,000	6,521,235	6,526,345
11.75%, due November 15, 2027	5,680,000	7,676,622	7,885,694	4.69%, due September 6, 2025	200,000	274,001	260,453
Dornoch Debt Merger Sub Inc. (USD)				3.38%, due November 13, 2025	885,000	1,152,555	1,123,081
6.63%, due October 15, 2029	2,161,000	2,461,083	2,585,162	4.54%, due January 8, 2026	5,797,000	7,245,725	7,445,004
DT Midstream Inc. (USD)				8.37%, due June 3, 2026	1,000,000	1,349,004	1,361,196
4.13%, due June 15, 2029	900,000	1,078,186	1,098,602	6.95%, due June 3, 2026	497,000	678,487	675,207
4.38%, due June 15, 2031	932,000	1,133,865	1,114,965	4.39%, due August 1, 2026	1,615,000	2,125,126	2,082,480
Dun & Bradstreet Corp. (USD)				6.95%, due October 6, 2026	737,000	990,786	1,002,742
5.00%, due December 15, 2029	253,000	320,020	313,082	2.70%, due October 8, 2026	288,000	360,000	353,757
Dycom Industries Inc. (USD)				3.82%, due February 11, 2027	1,055,000	1,280,939	1,307,251
4.50%, due April 15, 2029	1,690,000	2,029,414	2,080,564	4.13%, due August 17, 2027	1,610,000	2,056,399	2,023,446
Edgewell Personal Care (USD)				4.27%, due September 1, 2027	1,315,000	1,533,490	1,673,195
5.50%, due January 6, 2028	2,320,000	3,050,512	3,019,858	6.80%, due December 5, 2028	833,000	1,117,741	1,154,399
4.13%, due January 4, 2029	415,000	518,624	501,082	7.20%, due October 6, 2030	432,000	580,759	611,031
Elanco Animal Health Inc. (USD)				Frontier Communications Corp. (USD)			
6.65%, due August 28, 2028	935,000	1,208,372	1,286,856	5.00%, due January 5, 2028	3,385,000	4,276,769	4,147,772
Eldorado Resorts Inc. (USD)				6.75%, due January 5, 2029	200,000	250,264	237,298
6.25%, due January 7, 2025	1,989,000	2,632,349	2,644,878	5.88%, due January 11, 2029	859,963	1,010,922	966,893
8.13%, due January 7, 2027	1,220,000	1,684,705	1,658,690	8.75%, due May 15, 2030	120,000	158,465	163,698
Element Solutions Inc. (USD)				Gannett Holdings LLC (USD)			
3.88%, due January 9, 2028	1,175,000	1,455,174	1,435,102	6.00%, due January 11, 2026	316,000	397,433	370,869

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
GAP Inc. (USD)				iHeartCommunications Inc. (USD)			
3.63%, due January 10, 2029	1,162,000	1,279,466	1,318,233	6.38%, due January 5, 2026	3,456,929	4,361,978	3,910,165
GCI LLC (USD)				8.38%, due January 5, 2027	2,493,343	3,106,606	2,147,473
4.75%, due October 15, 2028	3,165,000	3,907,083	3,883,108	5.25%, due August 15, 2027	2,580,000	3,259,031	2,719,663
Genesis Energy LP / Genesis Energy Finance Corp. (USD)				II-VI Inc. (USD)			
6.25%, due May 15, 2026	376,000	353,841	498,204	5.00%, due December 15, 2029	3,435,000	4,061,582	4,327,611
8.00%, due January 15, 2027	915,000	1,223,828	1,234,418	Imola Merger Corp. (USD)			
7.75%, due January 2, 2028	310,000	400,996	412,617	4.75%, due May 15, 2029	3,236,000	3,987,922	4,080,612
8.25%, due January 15, 2029	273,000	366,598	372,102	INEOS Finance PLC (USD)			
8.88%, due April 15, 2030	655,000	884,176	898,051	6.75%, due May 15, 2028	621,000	825,089	810,730
Geo Group Inc./The (USD)				INEOS Quattro Finance 2 Plc (USD)			
10.50%, due June 30, 2028	500,000	683,138	673,049	9.63%, due March 15, 2029	699,000	965,179	989,887
Glatfelter Corp. (USD)				Intelsat Jackson Holdings SA (USD)			
4.75%, due November 15, 2029	454,000	561,961	423,691	6.50%, due March 15, 2030	7,611,000	9,400,687	9,632,981
Global Infrastructure Solutions Inc. (USD)				International Game Technology PLC (USD)			
5.63%, due January 6, 2029	1,036,000	1,282,745	1,255,246	5.25%, due January 15, 2029	360,000	481,086	467,957
7.50%, due April 15, 2032	550,000	687,115	673,229	IQVIA Inc. (USD)			
Global Medical Response Inc. (USD)				5.00%, due October 15, 2026	2,727,000	3,628,026	3,581,782
6.50%, due January 10, 2025	865,000	1,155,121	911,674	Iron Mountain Inc. (USD)			
Goodyear Tire & Rubber Co. (USD)				5.00%, due July 15, 2028	1,329,000	1,717,075	1,694,426
5.00%, due July 15, 2029	400,000	487,284	501,557	4.88%, due September 15, 2029	242,000	288,132	304,056
5.25%, due April 30, 2031	585,000	725,294	710,303	5.25%, due July 15, 2030	445,000	549,956	564,163
5.25%, due July 15, 2031	2,115,000	2,537,908	2,546,208	4.50%, due February 15, 2031	947,000	1,205,535	1,146,398
Gray Escrow II Inc. (USD)				JELD-WEN Inc. (USD)			
5.38%, due November 15, 2031	707,000	832,836	710,701	4.63%, due December 15, 2025	708,000	902,859	908,612
Gray Escrow Inc. (USD)				4.88%, due December 15, 2027	1,110,000	1,221,661	1,391,456
7.00%, due May 15, 2027	1,820,000	2,373,175	2,294,520	Kennedy-Wilson Inc. (USD)			
Gray Television Inc. (USD)				4.75%, due January 3, 2029	320,000	404,573	354,480
4.75%, due October 15, 2030	1,579,000	1,849,070	1,577,929	5.00%, due January 3, 2031	320,000	402,872	337,279
Griffon Corp. (USD)				Kinetik Holdings LP (USD)			
5.75%, due January 3, 2028	1,500,000	1,885,967	1,955,346	6.63%, due December 15, 2028	50,000	67,234	67,549
Grifols Escrow Issuer SA (USD)				5.88%, due June 15, 2030	836,000	1,057,033	1,088,445
4.75%, due October 15, 2028	1,523,000	1,833,543	1,832,401	Knife River Corp. (USD)			
Gulfport Energy Corp. (USD)				7.75%, due January 5, 2031	335,000	451,245	472,904
8.00%, due May 17, 2026	1,450,000	1,916,335	1,944,253	L Brands Inc. (USD)			
8.00%, due May 17, 2026	2,140,000	2,870,791	2,869,450	5.25%, due January 2, 2028	1,095,000	1,459,831	1,436,689
Hanesbrands Inc. (USD)				6.75%, due January 7, 2036	141,000	146,860	188,521
9.00%, due February 15, 2031	383,000	511,564	497,829	LABL Escrow Issuer LLC (USD)			
Herc Holdings Inc. (USD)				6.75%, due July 15, 2026	2,645,000	3,655,824	3,411,984
5.50%, due July 15, 2027	1,865,000	2,319,523	2,441,326	Lamb Weston Holdings Inc. (USD)			
HERTZ CORP (USD)				4.13%, due January 31, 2030	1,436,000	1,747,266	1,757,754
5.50%, due October 15, 2024	1,132,000	-	37,499	Laredo Petroleum Inc. (USD)			
7.13%, due January 8, 2026	1,825,000	-	229,731	10.13%, due January 15, 2028	649,000	888,191	884,313
Hertz Corp. (USD)				9.75%, due October 15, 2030	403,000	536,868	554,556
4.63%, due January 12, 2026	1,411,000	1,694,167	1,677,941	Level 3 Financing Inc. (USD)			
5.00%, due January 12, 2029	2,943,000	3,257,946	3,204,573	4.25%, due January 7, 2028	2,275,000	2,699,599	1,495,217
Hess Midstream Operations LP (USD)				3.63%, due January 15, 2029	713,000	898,622	397,678
5.63%, due February 15, 2026	500,000	569,977	658,258	Live Nation Entertainment Inc. (USD)			
4.25%, due February 15, 2030	856,000	1,043,458	1,044,808	5.63%, due March 15, 2026	1,100,000	1,398,931	1,445,552
HF Sinclair Corp. (USD)				6.50%, due May 15, 2027	3,933,000	5,397,237	5,305,811
6.38%, due April 15, 2027	372,000	508,202	497,307	4.75%, due October 15, 2027	3,100,000	3,677,850	3,942,117
5.00%, due January 2, 2028	758,000	993,322	968,735	3.75%, due January 15, 2028	311,000	385,735	385,343
Hilcorp Energy I LP / Hilcorp Finance Co. (USD)				Lumen Technologies Inc. (USD)			
6.25%, due January 11, 2028	180,000	227,504	237,830	5.38%, due June 15, 2029	914,000	1,079,637	384,365
5.75%, due January 2, 2029	475,000	581,270	609,029	Macy's Retail Holdings LLC (USD)			
6.00%, due April 15, 2030	351,000	438,643	451,886	5.88%, due March 15, 2030	23,000	28,815	28,996
6.25%, due April 15, 2032	292,000	364,396	372,644	Madison IAQ LLC (USD)			
Hillenbrand Inc. (USD)				4.13%, due June 30, 2028	1,919,000	2,317,729	2,315,760
5.00%, due September 15, 2026	225,000	291,257	295,018	5.88%, due June 30, 2029	1,762,000	1,983,831	2,060,613
Hilton Domestic Operating Co. Inc. (USD)				Mallinckrodt International Finance SA / Mallinckrodt CB LLC (USD)			
5.75%, due January 5, 2028	775,000	1,056,889	1,028,272	14.75%, due November 14, 2028	1,410,999	2,102,246	2,017,122
3.75%, due January 5, 2029	585,000	726,594	719,625	MasTec Inc. (USD)			
Hologic Inc. (USD)				4.50%, due August 15, 2028	1,148,000	1,539,732	1,431,567
3.25%, due February 15, 2029	2,463,000	3,038,281	2,961,970	Mauser Packaging Solutions Holding Co. (USD)			
Howard Midstream Energy Partners LLC (USD)				7.88%, due August 15, 2026	5,280,000	7,085,751	7,125,653
8.88%, due July 15, 2028	930,000	1,232,110	1,294,711	9.25%, due April 15, 2027	2,497,000	3,277,497	3,251,103
Hughes Satellite Systems Corp. (USD)				McGraw-Hill Education Inc. (USD)			
6.63%, due January 8, 2026	395,000	515,904	413,144	5.75%, due January 8, 2028	1,055,000	1,307,868	1,349,378

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
MGM Resorts International (USD)				Oasis Midstream Partners LP / OMP Finance Corp. (USD)			
6.75%, due January 5, 2025	2,315,000	3,102,162	3,079,212	8.00%, due January 4, 2029	1,596,000	2,093,414	2,201,962
5.75%, due June 15, 2025	1,590,000	2,065,285	2,100,147	Oasis Petroleum Inc. (USD)			
4.63%, due January 9, 2026	914,000	976,182	1,182,823	6.38%, due January 6, 2026	2,058,000	2,647,270	2,729,707
5.50%, due April 15, 2027	1,155,000	1,444,370	1,519,231	ON Semiconductor Corp. (USD)			
Midas OpCo Holdings LLC (USD)				3.88%, due January 9, 2028	2,189,000	2,779,089	2,692,847
5.63%, due August 15, 2029	1,736,000	2,111,677	2,118,633	OneMain Financial Corp. (USD)			
Midcontinent Communications / Midcontinent Finance Corp. (USD)				3.50%, due January 15, 2027	1,680,000	1,966,908	2,061,714
5.38%, due August 15, 2027	916,000	1,255,386	1,184,124	4.00%, due September 15, 2030	377,000	458,009	428,112
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. (USD)				Organon & Co / Organon Foreign Debt Co-Issuer BV (USD)			
6.50%, due June 20, 2027	1,183,875	1,594,913	1,574,365	4.13%, due April 30, 2028	1,825,000	2,263,826	2,228,726
Millennium Escrow Corp. (USD)				5.13%, due April 30, 2031	1,593,000	1,952,768	1,808,152
6.63%, due January 8, 2026	485,000	611,100	456,904	Outfront Media Capital LLC / Outfront Media Capital Corp. (USD)			
Minerva Merger Sub Inc. (USD)				5.00%, due August 15, 2027	298,000	359,134	382,375
6.50%, due February 15, 2030	830,000	952,911	999,883	4.25%, due January 15, 2029	107,000	124,466	128,075
MIWD Holdco II LLC / MIWD Finance Corp. (USD)				4.63%, due March 15, 2030	240,000	269,253	284,061
5.50%, due January 2, 2030	713,000	819,704	837,219	7.38%, due February 15, 2031	474,000	652,485	660,845
Mozart Debt Merger Sub Inc. (USD)				Owens & Minor Inc. (USD)			
3.88%, due January 4, 2029	2,810,000	3,359,966	3,370,457	4.50%, due March 31, 2029	1,771,000	2,060,210	2,072,409
5.25%, due January 10, 2029	1,765,000	2,123,409	2,207,072	6.63%, due January 4, 2030	769,000	931,678	978,388
Nabors Industries Inc. (USD)				Owens-Brockway Glass Container Inc. (USD)			
5.75%, due January 2, 2025	1,110,000	521,930	1,471,235	6.63%, due May 13, 2027	1,296,000	1,783,834	1,719,407
Nabors Industries Ltd. (USD)				Par Pharmaceutical Inc. (USD)			
7.25%, due January 15, 2026	578,000	398,345	736,944	7.50%, due January 4, 2027	2,566,000	3,397,086	2,179,501
Nationstar Mortgage LLC / Nationstar Capital Corp. (USD)				Performance Food Group Inc. (USD)			
5.50%, due August 15, 2028	998,000	1,262,119	1,275,713	6.88%, due January 5, 2025	150,000	212,745	199,178
5.13%, due December 15, 2030	487,000	607,299	585,918	5.50%, due October 15, 2027	2,222,000	2,806,760	2,904,413
5.75%, due November 15, 2031	915,000	1,109,928	1,132,310	4.25%, due January 8, 2029	1,145,000	1,395,314	1,393,351
NCR Atleos Escrow Corporation (USD)				Permian Resources (USD)			
9.50%, due January 4, 2029	1,242,000	1,653,718	1,750,002	7.00%, due January 15, 2032	823,000	1,113,397	1,124,827
NCR Corp. (USD)				Petco Health and Wellness Company Inc. (USD)			
5.13%, due April 15, 2029	2,166,000	2,579,213	2,731,195	8.86%, due March 3, 2028	1,147,945	1,482,737	1,442,178
NESCO Holdings II Inc. (USD)				PetSmart Inc. (USD)			
5.50%, due April 15, 2029	1,075,000	1,333,206	1,318,444	4.75%, due February 15, 2028	3,887,000	4,762,816	4,862,968
Newell Rubbermaid Inc. (USD)				7.75%, due February 15, 2029	1,258,000	1,641,850	1,622,621
5.20%, due January 4, 2026	575,000	732,510	752,166	PG&E Corp. (USD)			
6.38%, due September 15, 2027	2,071,000	2,765,092	2,737,498	5.00%, due January 7, 2028	1,269,000	1,666,301	1,641,533
6.63%, due September 15, 2029	181,000	236,149	239,364	PGT Innovations Inc. (USD)			
6.38%, due January 4, 2036	1,025,000	1,543,456	1,244,299	4.38%, due January 10, 2029	1,240,000	1,470,069	1,639,552
News Corp. (USD)				Pike Corp. (USD)			
3.88%, due May 15, 2029	1,679,000	2,009,774	2,048,801	5.50%, due January 9, 2028	720,000	941,402	910,064
5.13%, due February 15, 2032	485,000	613,995	610,979	8.63%, due January 31, 2031	293,000	398,290	408,497
Nexstar Broadcasting Inc. (USD)				PM General Purchaser LLC (USD)			
4.75%, due January 11, 2028	2,360,000	2,847,691	2,884,244	9.50%, due January 10, 2028	1,564,000	2,017,174	2,103,874
Nexstar Escrow Inc. (USD)				Post Holdings Inc. (USD)			
5.63%, due July 15, 2027	4,188,000	5,333,462	5,370,011	5.75%, due January 3, 2027	1,166,000	1,612,566	1,535,099
NGL Energy Operating LLC / NGL Energy Finance Corp. (USD)				5.63%, due January 15, 2028	967,000	1,222,633	1,270,775
7.50%, due January 2, 2026	756,000	965,218	1,012,591	5.50%, due December 15, 2029	1,076,000	1,376,089	1,375,479
NMG Holding Co. Inc. / Neiman Marcus Group LLC (USD)				4.63%, due April 15, 2030	245,000	283,241	299,009
7.13%, due January 4, 2026	3,220,000	4,043,211	4,105,929	Presidio Holdings Inc. (USD)			
Nordstrom Inc. (USD)				4.88%, due January 2, 2027	1,236,000	1,568,886	1,606,863
4.38%, due January 4, 2030	640,000	659,154	738,793	Prime BRW Finance (USD)			
Novelis Corp. (USD)				5.75%, due April 15, 2026	750,000	1,009,189	998,678
3.25%, due November 15, 2026	721,000	889,587	899,924	3.38%, due August 31, 2027	1,396,000	1,749,049	1,715,587
4.75%, due January 30, 2030	1,106,000	1,325,931	1,380,625	Quicken Loans LLC / Quicken Loans Co-Issuer Inc. (USD)			
3.88%, due August 15, 2031	328,000	395,896	383,627	3.63%, due January 3, 2029	938,000	1,112,889	1,126,344
NRG Energy Inc. (USD)				Radiology Partners Inc. (USD)			
6.63%, due January 15, 2027	158,000	218,245	209,924	9.25%, due January 2, 2028	880,000	1,055,438	599,282
5.75%, due January 15, 2028	562,000	726,674	742,371	Range Resources Corp. (USD)			
3.38%, due February 15, 2029	395,000	510,034	463,158	4.88%, due May 15, 2025	1,079,000	988,704	1,412,980
5.25%, due June 15, 2029	2,290,000	3,015,837	2,941,352	8.25%, due January 15, 2029	1,128,000	1,519,135	1,548,216
3.88%, due February 15, 2032	71,000	84,088	80,646	Realogy Group LLC / Realogy Co-Issuer Corp. (USD)			
7.00%, due March 15, 2033	636,000	853,794	892,786	5.25%, due April 15, 2030	1,888,000	2,172,566	1,870,874
NuStar Logistics LP (USD)				Regal-Beloit Corp. (USD)			
5.75%, due January 10, 2025	374,000	491,889	492,298	6.05%, due February 15, 2026	610,000	815,547	817,738
6.00%, due January 6, 2026	850,000	1,146,766	1,125,318	6.05%, due April 15, 2028	1,250,000	1,672,491	1,679,366
5.63%, due April 28, 2027	625,000	794,830	825,370	6.30%, due February 15, 2030	527,000	704,974	717,948
6.38%, due January 10, 2030	539,000	701,164	716,480	6.40%, due April 15, 2033	740,000	987,717	1,024,332

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Reynolds Group Issuer Inc. (USD)				SRS Distribution Inc. (USD)			
4.00%, due October 15, 2027	2,245,000	2,794,404	2,779,095	4.63%, due January 7, 2028	1,465,000	1,800,904	1,843,771
RHP Hotel Properties LP / RHP Finance Corp. (USD)				6.13%, due January 7, 2029	443,000	529,858	557,198
4.75%, due October 15, 2027	2,805,000	3,492,267	3,592,719	6.00%, due January 12, 2029	1,064,000	1,271,339	1,316,192
7.25%, due July 15, 2028	337,000	450,721	464,543	SS&C Technologies Inc. (USD)			
4.50%, due February 15, 2029	2,872,000	3,449,845	3,542,412	5.50%, due September 30, 2027	2,961,000	3,903,397	3,868,609
RingCentral Inc. (USD)				Standard Industries Inc./NJ (USD)			
8.50%, due August 15, 2030	896,000	1,201,321	1,215,246	4.75%, due January 15, 2028	4,393,000	5,530,465	5,610,064
Ritchie Bros Holdings Inc. (USD)				3.38%, due April 15, 2031	530,000	623,404	605,137
6.75%, due March 15, 2028	382,000	519,424	521,770	Staples Inc. (USD)			
7.75%, due March 15, 2031	259,000	352,478	366,305	7.50%, due April 15, 2026	3,936,000	4,858,826	4,855,928
Rite Aid Corp. (USD)				10.75%, due April 15, 2027	2,455,000	2,548,031	2,374,223
7.50%, due January 7, 2025	2,526,000	3,245,515	2,371,086	Star Parent Inc. (USD)			
8.00%, due November 15, 2026	2,830,000	1,853,255	2,645,687	9.35%, due September 27, 2030	525,000	695,197	689,178
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc. (USD)				Station Casinos LLC (USD)			
2.88%, due October 15, 2026	706,000	876,624	863,776	4.50%, due February 15, 2028	2,614,000	2,644,738	3,265,463
4.00%, due October 15, 2033	122,000	146,744	137,626	Stericycle Inc. (USD)			
Royal Caribbean Cruises Ltd. (USD)				3.88%, due January 15, 2029	1,276,000	1,589,562	1,535,610
11.63%, due August 15, 2027	1,687,000	2,213,824	2,433,993	Summit Materials LLC / Summit Materials Finance Corp. (USD)			
8.25%, due January 15, 2029	1,410,000	1,929,205	1,986,714	5.25%, due January 15, 2029	530,000	691,465	680,109
9.25%, due January 15, 2029	1,452,000	1,970,899	2,071,553	7.25%, due January 15, 2031	345,000	468,148	481,365
7.25%, due January 15, 2030	790,000	1,062,344	1,094,135	Summit Midstream Holdings LLC / Summit Midstream Finance Corp. (USD)			
RP Escrow Issuer LLC (USD)				9.00%, due October 15, 2026	423,000	517,616	559,894
5.25%, due December 15, 2025	595,000	726,229	631,668	Sunoco LP / Sunoco Finance Corp. (USD)			
Scotts Miracle-Gro Company (the) (USD)				4.50%, due May 15, 2029	630,000	792,404	775,809
4.50%, due October 15, 2029	3,073,000	3,562,603	3,629,060	4.50%, due April 30, 2030	1,713,000	2,110,691	2,104,005
4.00%, due January 4, 2031	1,082,000	1,284,111	1,220,033	Sunshine Luxembourg VII Sarl (USD)			
4.38%, due January 2, 2032	712,000	876,492	800,675	8.95%, due January 10, 2026	1,483,483	1,972,112	1,978,506
Scripps Escrow Inc. (USD)				Synaptics Inc. (USD)			
5.88%, due July 15, 2027	921,000	1,178,256	1,085,355	4.00%, due June 15, 2029	701,000	844,766	834,433
Seagate HDD Cayman (USD)				Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. (USD)			
8.25%, due December 15, 2029	943,000	1,284,443	1,348,566	7.50%, due January 10, 2025	1,505,000	2,002,518	2,006,255
8.50%, due July 15, 2031	196,000	266,531	282,081	6.00%, due January 3, 2027	1,210,000	1,480,468	1,569,465
SENSATA TECH BV (USD)				5.50%, due January 15, 2028	400,000	491,565	501,427
4.00%, due April 15, 2029	2,909,000	3,514,275	3,586,740	6.00%, due December 31, 2030	796,000	996,473	982,178
Service Corporation International (USD)				6.00%, due January 9, 2031	914,000	1,138,893	1,120,523
3.38%, due August 15, 2030	1,691,000	1,870,394	1,955,002	Targa Resources Partners LP (USD)			
4.00%, due May 15, 2031	227,000	258,239	269,670	6.50%, due July 15, 2027	1,500,000	1,686,945	2,015,053
Shutterfly Finance LLC (USD)				TEGNA Inc. (USD)			
8.50%, due January 10, 2027	2,530,765	2,175,027	2,415,740	5.00%, due September 15, 2029	130,000	155,928	158,051
9.75%, due January 10, 2027	300,707	385,231	396,802	Telecom Italia Capital SA (USD)			
Sinclair Television Group Inc. (USD)				6.38%, due November 15, 2033	638,000	838,053	827,671
5.13%, due February 15, 2027	1,169,000	1,511,315	1,383,908	Tempur-Pedic International Inc. (USD)			
Sirius XM Radio Inc. (USD)				4.00%, due April 15, 2029	2,313,000	2,792,692	2,770,798
5.00%, due January 8, 2027	1,843,000	2,368,451	2,358,884	3.88%, due October 15, 2031	475,000	578,811	532,946
4.00%, due July 15, 2028	4,458,000	5,231,262	5,463,034	Tenet Healthcare Corp. (USD)			
5.50%, due January 7, 2029	3,185,000	4,050,040	4,084,876	4.88%, due January 1, 2026	7,390,000	9,405,257	9,690,795
4.13%, due January 7, 2030	315,000	389,973	371,932	5.13%, due January 11, 2027	4,523,000	5,694,501	5,862,803
Six Flags Entertainment Corp. (USD)				6.13%, due June 15, 2030	1,129,000	1,432,027	1,514,116
5.50%, due April 15, 2027	297,000	352,177	385,038	6.75%, due May 15, 2031	1,410,000	1,920,702	1,911,852
7.25%, due May 15, 2031	713,000	933,680	948,285	Terex Corp. (USD)			
SM Energy Co. (USD)				5.00%, due May 15, 2029	922,000	1,130,196	1,152,799
5.63%, due January 6, 2025	675,000	878,437	882,024	TK Elevator Midco GmbH (USD)			
6.75%, due September 15, 2026	1,120,000	1,406,919	1,480,604	5.25%, due July 15, 2027	1,132,000	1,514,013	1,474,995
6.50%, due July 15, 2028	212,000	259,135	281,350	TransDigm Inc. (USD)			
Sonic Automotive Inc. (USD)				6.25%, due March 15, 2026	2,343,000	3,014,685	3,102,188
4.63%, due November 15, 2029	1,729,000	1,993,736	2,090,036	Transocean Ltd. (USD)			
Southwestern Energy Co. (USD)				8.75%, due February 15, 2030	1,867,700	2,553,945	2,588,099
5.70%, due January 23, 2025	69,000	59,897	91,104	Transocean Titan Financing Ltd (USD)			
8.38%, due September 15, 2028	570,000	781,625	782,738	8.38%, due January 2, 2028	243,000	325,929	334,281
5.38%, due January 2, 2029	224,000	283,555	289,962	TriMas Corp. (USD)			
5.38%, due March 15, 2030	1,192,000	1,497,490	1,545,463	4.13%, due April 15, 2029	725,000	904,291	864,295
4.75%, due January 2, 2032	249,000	308,490	305,705	Trinet Group Inc. (USD)			
Spectrum Brands Inc. (USD)				7.13%, due August 15, 2031	758,000	1,011,513	1,035,466
5.00%, due January 10, 2029	1,788,000	2,286,586	2,267,551	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc. (USD)			
3.88%, due March 15, 2031	762,000	871,723	920,709	5.38%, due January 9, 2025	457,000	524,456	527,271
Spirit AeroSystems Inc. (USD)				5.13%, due January 4, 2029	1,230,000	1,406,564	667,455
9.38%, due November 30, 2029	746,000	1,011,610	1,082,701	Triton Water Holdings Inc. (USD)			
Springleaf Finance Corp. (USD)				6.25%, due January 4, 2029	1,223,000	1,516,790	1,413,383
7.13%, due March 15, 2026	1,289,000	1,584,531	1,741,444				

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Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Triumph Group Inc. (USD)				WR Grace Holdings LLC (USD)			
7.75%, due August 15, 2025	1,745,000	1,678,869	2,308,094	4.88%, due June 15, 2027	1,315,000	1,714,956	1,678,707
9.00%, due March 15, 2028	676,000	923,493	953,418	5.63%, due August 15, 2029	401,000	483,267	470,054
Trivium Packaging Finance BV (USD)				Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. (USD)			
5.50%, due August 15, 2026	200,000	275,833	260,281	5.50%, due January 3, 2025	3,401,000	3,990,239	4,485,840
Uber Technologies Inc. (USD)				Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. (USD)			
7.50%, due September 15, 2027	300,000	410,642	411,927	5.13%, due January 10, 2029	1,633,000	1,861,958	2,044,906
4.50%, due August 15, 2029	1,238,000	1,530,812	1,567,704	XPO Inc. (USD)			
United Airlines Inc. (USD)				6.25%, due January 6, 2028	850,000	1,137,806	1,141,878
4.38%, due April 15, 2026	1,387,000	1,727,842	1,793,223	XPO Logistics Inc. (USD)			
United Rentals North America Inc. (USD)				7.13%, due January 2, 2032	518,000	704,299	708,529
4.88%, due January 15, 2028	360,000	462,741	465,585		948,910,785	933,849,281	
5.25%, due January 15, 2030	1,689,000	2,109,244	2,210,258	Total Bonds and Debentures		998,409,866	980,733,891
United States Cellular Corp. (USD)							
6.70%, due December 15, 2033	2,212,000	3,071,600	2,990,305	Number of shares			
United States Steel Corp. (USD)							
6.88%, due January 3, 2029	138,000	175,863	187,285	International Equities (1.4%)			
Univision Communications Inc. (USD)				Luxembourg (0.4%)			
6.63%, due January 6, 2027	805,000	1,032,530	1,064,426	Intelsat Emergence S.A. (USD)	80,881	3,522,414	3,643,827
8.00%, due August 15, 2028	867,000	1,167,288	1,186,201	United Kingdom (0.6%)			
4.50%, due January 5, 2029	298,000	356,670	353,770	Venator Materials PLC (USD)	458,402,754	2,649,354	6,338,288
7.38%, due June 30, 2030	841,000	1,077,102	1,112,546	United States (0.4%)			
US Foods Inc. (USD)				Chesapeake Energy Corp. (USD)	12,570	591,949	1,281,503
6.88%, due September 15, 2028	363,000	492,954	495,717	EP Energy Corp. (USD)	30,745	694,739	132,401
4.75%, due February 15, 2029	400,000	502,809	503,885	Frontier Communications Corp. (USD)	42,070	1,553,077	1,412,575
4.63%, due January 6, 2030	592,000	737,865	732,060	Mallinckrodt International Finance SA / Mallinckrodt CB LLC (USD)	19,928	1,072,723	724,094
Vail Resorts Inc. (USD)				National CineMedia Inc. (USD)	77,514	347,177	425,219
6.25%, due May 15, 2025	3,388,000	4,654,662	4,471,178	Oasis Petroleum Inc. (USD)	736	26,129	162,114
Valaris Ltd. (USD)					4,285,794	4,137,906	
8.38%, due April 30, 2030	611,000	821,734	830,165	Total International Equities		10,457,562	14,120,021
Vaivoline Inc. (USD)				Total Investments (96.3%)		1,008,867,428	994,853,912
4.25%, due February 15, 2030	857,000	1,091,368	1,127,930	Unrealized Appreciation on Foreign Exchange Contracts (2.4%)			24,973,899
Venture Global LNG Inc. (USD)				Cash and Other Net Assets (1.3%)			13,784,638
8.13%, due January 6, 2028	1,422,000	1,924,045	1,904,503	Net Assets (100%)			1,033,612,449
9.50%, due January 2, 2029	585,000	802,415	820,529				
9.88%, due January 2, 2032	585,000	796,108	808,008				
VICI Properties LP / VICI Note Co. Inc. (USD)							
4.63%, due June 15, 2025	911,000	1,161,246	1,186,449				
5.75%, due January 2, 2027	1,000,000	1,297,898	1,326,756				
3.75%, due February 15, 2027	3,000,000	3,904,097	3,756,044				
4.63%, due January 12, 2029	2,086,000	2,638,893	2,608,056				
Vine Energy Holdings LLC (USD)							
6.75%, due April 15, 2029	3,183,000	4,169,178	4,262,181				
Vista Outdoor Inc. (USD)							
4.50%, due March 15, 2029	1,557,000	1,965,709	2,016,332				
VistaJet Malta Finance PLC / Vista Management Holding Inc. (USD)							
9.50%, due January 6, 2028	640,000	858,384	718,751				
Vistra Energy Corp. (USD)							
7.00%, due December 15, 2026	765,000	967,381	999,847				
Vistra Operations Co. LLC (USD)							
5.63%, due February 15, 2027	1,661,000	2,186,950	2,172,276				
5.00%, due July 31, 2027	600,000	747,307	774,648				
4.38%, due January 5, 2029	453,000	552,328	560,861				
7.75%, due October 15, 2031	1,130,000	1,532,167	1,555,800				
Wabash National Corp. (USD)							
4.50%, due October 15, 2028	556,000	709,567	665,682				
Weekley Homes LLC / Weekley Finance Corp. (USD)							
4.88%, due September 15, 2028	677,000	856,830	836,040				
Wesco Distribution Inc. (USD)							
7.13%, due June 15, 2025	1,508,000	2,069,730	2,014,498				
7.25%, due June 15, 2028	1,923,000	2,618,516	2,620,242				
White Cap Buyer LLC (USD)							
6.88%, due October 15, 2028	333,000	441,924	427,679				
Williams Scotsman Inc. (USD)							
7.38%, due January 10, 2031	882,000	1,197,756	1,226,882				
WMG Acquisition Corp. (USD)							
3.75%, due January 12, 2029	1,000,000	1,239,386	1,208,016				
Wolverine Escrow LLC (USD)							
8.50%, due November 15, 2024	85,000	103,803	4,505				
9.00%, due November 15, 2026	2,127,000	2,346,284	289,589				

*Average cost of Investments as of December 31, 2022 is \$1,011,683,792.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

Foreign Exchange Contracts								
Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2023	Currency	Par Value	Canadian Value as December 31, 2023	
January 3, 2024	1.3251	CAD	1,027,667,289	1,027,667,289	USD	775,612,003	1,027,724,685	57,396
January 3, 2024	1.3566	CAD	3,126,991	3,126,991	USD	2,359,943	3,201,470	74,479
January 3, 2024	1.3583	USD	743,768,221	985,514,143	CAD	1,010,270,044	1,010,270,044	24,755,901
January 3, 2024	1.3598	USD	3,851,853	5,103,816	CAD	5,237,697	5,237,697	133,881
January 3, 2024	1.3544	USD	1,654,878	2,192,761	CAD	2,241,449	2,241,449	48,688
January 3, 2024	1.3372	USD	8,356,533	11,072,645	CAD	11,174,498	11,174,498	101,853
January 3, 2024	1.3575	USD	1,918,806	2,542,473	CAD	2,604,852	2,604,852	62,379
January 3, 2024	1.3571	USD	1,783,922	2,363,748	CAD	2,421,023	2,421,023	57,275
January 3, 2024	1.3333	USD	2,063,206	2,733,808	CAD	2,750,958	2,750,958	17,150
January 3, 2024	1.3574	USD	1,720,386	2,279,560	CAD	2,335,231	2,335,231	55,671
January 3, 2024	1.3548	USD	3,467,286	4,594,253	CAD	4,697,393	4,697,392	103,139
January 3, 2024	1.3673	USD	1,268,899	1,681,328	CAD	1,734,988	1,734,988	53,660
January 3, 2024	1.3401	USD	6,760,695	8,958,114	CAD	9,060,122	9,060,122	102,008
January 3, 2024	1.3298	USD	1,699,248	2,251,552	CAD	2,259,623	2,259,623	8,071
								25,631,551
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2023	Currency	Par Value	Canadian Value as December 31, 2023	
January 3, 2024	0.7374	CAD	4,175,931	4,175,931	USD	3,079,146	4,079,956	(95,975)
January 3, 2024	0.7359	CAD	2,188,427	2,188,427	USD	1,610,512	2,133,975	(54,452)
January 3, 2024	0.7361	CAD	3,639,569	3,639,569	USD	2,679,024	3,549,783	(89,786)
January 3, 2024	0.7362	CAD	5,419,174	5,419,174	USD	3,989,807	5,286,609	(132,565)
January 3, 2024	0.7458	CAD	7,903,162	7,903,162	USD	5,893,867	7,809,542	(93,620)
January 3, 2024	0.7360	CAD	3,138,879	3,138,879	USD	2,310,102	3,060,951	(77,928)
January 3, 2024	0.7493	CAD	5,856,915	5,856,915	USD	4,388,521	5,814,915	(42,000)
February 5, 2024	1.3186	USD	3,194,669	4,231,079	CAD	4,212,587	4,212,587	(18,492)
February 5, 2024	1.3244	USD	775,971,592	1,027,710,980	CAD	1,027,667,290	1,027,667,290	(43,690)
February 5, 2024	1.3198	USD	1,968,126	2,606,621	CAD	2,597,477	2,597,477	(9,144)
								(657,652)
Unrealized Appreciation on Foreign Exchange Contracts								
								24,973,899

The accompanying notes are an integral part of these financial statements.

NBI Unconstrained Fixed Income ETF

Financial Statements

Statements of Financial Position

(in thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	2,418,044	2,071,893
Unrealized appreciation on foreign exchange contracts		48,677	1,289
Cash		230,258	85,091
Margin deposited on futures contracts		18,910	18,621
Unrealized appreciation on interest rate swap		5,435	-
Unrealized appreciation on swap		325	673
Receivable on futures contracts		15,816	17,620
Proceeds from sale of investments receivable		35	2,108
Interest receivable		29,152	23,800
Other assets receivable		290	178
Total assets		2,766,942	2,221,273
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		2,202	15,165
Unrealized depreciation on interest rate swap		6,597	6,356
Unrealized depreciation on swap		8,423	655
Payable on futures contracts		24,237	4,000
Investments payable		201,853	1,927
Accrued expenses		6,975	1,611
Interest payable		339	191
Distribution Payable		-	161,906
Total liabilities		250,626	191,811
Net assets attributable to holders of redeemable units	2	2,516,316	2,029,462
Net assets attributable to holders of redeemable units per unit	2	21.50	21.18

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard

Director

The Giang Diep

Director

Statements of Comprehensive Income for the Years Ended December 31

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income			
	2		
Interest income for distribution purposes		109,626	95,271
Net Income (loss) on derivatives		(35,546)	121,389
Dividends income		271	688
Other Income		2,679	5,522
Net realized gains (losses) on sale of investments		(72,183)	(86,946)
Net realized gains (losses) on foreign currencies		3,940	34,378
Net realized gains (losses) on foreign exchange contracts		(59,470)	(126,105)
Change in net unrealized appreciation/(depreciation) on investments		138,321	(159,267)
Change in unrealized gains/(losses) on foreign currencies		1,246	11,300
Change in unrealized gains/(losses) on foreign exchange contracts		60,351	(35,076)
Change in unrealized gains/(losses) on swap contracts		(2,303)	(5,443)
Change in unrealized gains/losses on interest rate swap		5,060	(6,222)
Total income		151,992	(150,511)
Expenses			
	7		
Management fees		20,161	19,530
Directors' fees of independent review committee		4	2
Other expenses		252	239
Fixed-administration fees		-	4
Fees paid by the manager		(4)	(2)
Withholding taxes	2	188	196
Transaction costs on purchase and sale of investments	7	471	54
Total expenses		21,072	20,023
Increase (decrease) in net assets attributable to holders of redeemable units	2	130,920	(170,534)
Average redeemable units	2	111,317,603	95,966,027
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	1.18	(1.78)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		<u>2,029,462</u>	<u>2,369,562</u>
Increase (decrease) in net assets attributable to holders of redeemable units		<u>130,920</u>	<u>(170,534)</u>
Redeemable unit transactions	6		
Proceeds from redeemable units issued		575,442	361,749
Reinvestments of distributions to holders of redeemable units		-	1,485
Redemption of redeemable units		(125,212)	(303,073)
Total redeemable units transactions		<u>450,230</u>	<u>60,161</u>
Distributions to investors	2		
Net investment income		80,270	229,720
Return of capital		14,026	7
Total distributions to investors		<u>94,296</u>	<u>229,727</u>
Net increase (decrease) in net assets attributable to holders of redeemable units		<u>486,854</u>	<u>(340,100)</u>
Net assets attributable to holders of redeemable units, end of the year		<u><u>2,516,316</u></u>	<u><u>2,029,462</u></u>
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		95,825,000	93,575,000
Redeemable units issued		27,150,000	15,525,000
Redeemable units redeemed		(5,950,000)	(13,275,000)
Redeemable units outstanding, end of the year		<u><u>117,025,000</u></u>	<u><u>95,825,000</u></u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2023 \$	2022 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	130,920	(170,534)
Adjustments for:			
Net realized (gains) losses on sale of investments		72,183	86,946
Net realized (gains) losses on foreign currencies		(3,940)	(34,378)
Net realized (gains) losses on foreign exchange contracts		59,470	126,105
Change in net unrealized appreciation/depreciation on investments		(138,321)	159,267
Change in unrealized gains/losses on foreign currencies		(1,246)	(11,300)
Change in unrealized gains/losses on Futures Contracts		22,047	(12,583)
Change in unrealized gains/losses on foreign exchange contracts		(60,351)	35,076
Change in unrealized gains/losses on interest rate swap		(5,060)	6,222
Change in unrealized gains/losses on swap contracts		2,303	5,443
Purchases of investments		(6,880,232)	(2,534,975)
Proceeds from sale and maturity of investments		6,807,891	2,468,856
Interest receivable		(5,352)	(2,667)
Other assets receivable		(112)	679
Margin deposited on futures contracts		(289)	3,222
Accrued expenses		5,364	(160)
Interest payable		148	138
Net cash from (used in) operating activities		5,423	125,357
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(256,202)	(114,752)
Proceeds from issuances of redeemable units		575,442	361,749
Amounts paid on redemption of redeemable units		(125,212)	(303,073)
Net cash from (used in) financing activities		194,028	(56,076)
Net realized gains (losses) on foreign currencies		3,940	34,378
Net realized gains (losses) on foreign exchange contracts		(59,470)	(126,105)
Change in unrealized gains/(losses) on foreign currencies		1,246	11,300
Net increase (decrease) for the year		199,451	69,281
Cash (bank overdraft), beginning of the year		85,091	96,237
Cash (bank overdraft), end of the year		230,258	85,091
Included in cash flows from operating activities			
Interest received		104,198	92,434
Dividends received, net of withholding taxes		256	663

The accompanying notes are an integral part of these financial statements.

Fund's Specific Notes

General Information

The NBI Unconstrained Fixed Income ETF's investment objective is to maximize total return, consistent with preservation of capital. It invests, directly or indirectly through investments in securities of one or many other mutual funds or through the use of derivatives, in a diversified portfolio composed mainly of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
September 12, 2019	M	M	0.75%

Structured Entities (Note 2) (in thousands Canadian dollars)

	Fair Value	
	December 31, 2023	December 31, 2022
Asset-Backed Securities	\$ 353,035	\$ 168,169

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net Exposure	Net assets attributable to holders of redeemable units	Net Exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	(138,363,940)	(5.5)	(42,471,423)	(2.1)
Australian Dollar	777,014	-	(5,501,584)	0.3
Brazilian Real	41,624,127	1.7	36,008,768	1.8
Chinese Yen	(1,412,860)	(0.1)	(5,252,415)	(0.3)
Colombian Peso	24	-	20	-
Czech Koruna	19,329,470	0.8	11,516,181	0.6
Euro	(28,941,935)	(1.2)	(32,431,497)	(1.6)
Hungarian Forint	(18,728,262)	(0.7)	-	-
Japanese Yen	50,337,154	2.0	331,654	-
Mexican Peso	39,008,937	1.6	16,011,239	0.8
Polish Zloty	18,643,576	0.7	5,423,573	0.3
Pound Sterling	(827,306)	-	(818,977)	-
Singapore Dollar	18,695,587	0.7	5,102,523	0.3
South African Rand	1,727,643	0.1	5,753,276	0.3
Thailand Baht	18,950,087	0.8	17,518,116	0.9

This fund has no investments in other mutual funds and/or exchange traded funds.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$1,040,966 (\$559,473 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Global Aggregate (CAD-Hedged) Index,	± 164,768,387	6.5 ±	59,727,078	2.9

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
	%	%
Investment Grade - AAA	2.6	15.0
Investment Grade - AA	4.3	2.0
Investment Grade - A	11.9	11.3
Investment Grade - BBB	28.1	29.8
Non-investment Grade - BB	21.0	20.7
Non-investment Grade - B	11.5	14.7
Non-investment Grade - CCC	1.3	1.3
Not rated	15.3	7.2
	96.0	102.0

If applicable, the counterparties to OTC derivatives (forwards) had a rating of at least A-1 or A.

This fund has no investments in other mutual funds and/or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2023		December 31, 2022	
	\$	\$	\$	\$
Under one year	39,239,022	74,251,846		
From 1 year to 3 years	349,791,417	310,380,259		
From 3 years to 5 years	447,188,260	547,700,803		
From 5 years to 10 years	714,297,250	765,850,495		
More than 10 years	865,093,222	371,463,726		
	2,415,609,171	2,069,647,129		

This fund has no investments in other mutual funds and/or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all others variables held constant, net assets and results of the fund would have varied by approximately \$25,665,789 (\$18,005,930 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
	%	%
Asset-Backed Securities	14.0	8.3
Cash, Money Market and Other Net Assets	4.2	(2.8)
Bonds and Debentures	82.0	93.7
Equities	0.1	0.1
Margin Deposited on Futures Contracts	(0.3)	0.7

Fair Value of Financial Instruments Table (Note 5)

<u>December 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	\$	\$	\$	\$
Bonds and Debentures	n/a	2,415,609,171	n/a	2,415,609,171
Preferred Shares	32,256	n/a	n/a	32,256
Equities	2,402,421	n/a	n/a	2,402,421
Total Investments	2,434,677	2,415,609,171	n/a	2,418,043,848
Derivative assets	15,816,851	54,437,651	n/a	70,254,502
Derivative liabilities	(24,237,499)	(17,222,607)	n/a	(41,460,106)
Total derivative investments	(8,420,648)	37,215,044	n/a	28,794,396

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

<u>December 31, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	\$	\$	\$	\$
Bonds and Debentures	n/a	2,069,647,129	n/a	2,069,647,129
Preferred Shares	184,893	n/a	n/a	184,893
Equities	2,061,330	n/a	n/a	2,061,330
Total Investments	2,246,223	2,069,647,129	n/a	2,071,893,352
Derivative assets	17,619,553	1,962,084	n/a	19,581,637
Derivative liabilities	(4,000,287)	(22,176,041)	n/a	(26,176,328)
Total derivative investments	13,619,266	(20,213,957)	n/a	(6,594,691)

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	\$	\$
Total Commissions	245	127

Positions Held by Related Parties (Note 7)

<u>As at</u>	<u>Units</u>	<u>%</u>
December 31, 2023	110,928,269	95
December 31, 2022	86,264,451	90

Related Party Transactions (Note 7)

(in thousands Canadian dollars)

During the year, the fund received income from funds managed by related parties:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	\$	\$
Distributions from underlying funds	66	580

Losses (Note 8)

(in thousands Canadian dollars)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	\$	\$
Capital Losses	367,071	217,386

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (82.0%)							
Corporate Bonds (81.5%)							
1011778 BC ULC/New Red Finance, Inc. 4.00%, due October 15, 2030 (USD)	1,775,000	2,339,597	2,111,643	3.50%, due March 15, 2029 (USD)	1,345,000	1,716,085	1,621,115
888 Acquisitions Ltd. 7.56%, due July 15, 2027 (EUR)	580,000	698,871	816,118	Alcoa Nederland Holding BV 6.13%, due May 15, 2028 (USD)	200,000	286,962	266,839
8x8, Inc. 0.50%, due February 01, 2024 (USD)	1,460,000	1,848,760	1,915,080	Alfa Desarrollo SpA 4.55%, due September 27, 2051 (USD)	2,052,117	2,596,749	2,123,604
AbbVie, Inc. 2.95%, due November 21, 2026 (USD)	1,260,000	1,856,975	1,602,262	Allegheny Technologies, Inc. 4.88%, due October 01, 2029 (USD)	362,000	460,029	446,658
4.05%, due November 21, 2039 (USD)	3,790,000	5,258,380	4,554,280	Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.63%, due July 15, 2026 (USD)	20,000	28,534	26,387
4.70%, due May 14, 2045 (USD)	625,000	1,092,868	792,830	Allison Transmission, Inc. 4.75%, due October 01, 2027 (USD)	279,000	388,372	357,400
4.25%, due November 21, 2049 (USD)	4,324,000	5,408,578	5,126,953	5.88%, due June 01, 2029 (USD)	1,155,000	1,636,419	1,526,615
Abertis Infraestructuras Finance BV 3.25%, due November 24, 2025 (EUR)	1,600,000	2,272,520	2,252,480	3.75%, due January 30, 2031 (USD)	455,000	593,376	533,407
2.63%, due January 26, 2027 (EUR)	900,000	1,126,906	1,202,285	Altice Finco SA 4.75%, due January 15, 2028 (EUR)	600,000	878,000	731,587
ABN AMRO Bank NV 4.75%, due July 28, 2025 (USD)	1,750,000	2,637,591	2,274,687	Altice France Holding SA 8.00%, due May 15, 2027 (EUR)	738,000	1,241,371	623,145
4.38%, due September 22, 2025 (EUR)	1,600,000	2,586,739	2,242,559	4.00%, due February 15, 2028 (EUR)	500,000	250,402	326,900
4.80%, due April 18, 2026 (USD)	1,000,000	1,395,225	1,296,825	Altice France SA 5.88%, due February 01, 2027 (EUR)	1,250,000	1,924,012	1,636,249
4.75%, due September 22, 2027 (EUR)	5,000,000	6,006,475	6,699,574	3.88%, due January 15, 2028 (EUR)	1,100,000	1,586,939	1,281,428
Acadia Healthcare Co., Inc. 5.00%, due April 15, 2029 (USD)	1,169,000	1,513,556	1,492,957	Altice France SA/France 8.13%, due February 01, 2027 (USD)	1,285,000	1,567,540	1,570,831
ACCO Brands Corp. 4.25%, due March 15, 2029 (USD)	2,660,000	3,280,346	3,183,277	Amazon.com, Inc. 2.70%, due June 03, 2060 (USD)	685,000	1,009,463	604,555
Accor SA 3.00%, due February 04, 2026 (EUR)	700,000	965,664	986,768	Ameren Corp. 3.50%, due January 15, 2031 (USD)	2,205,000	2,827,939	2,671,362
2.38%, due November 29, 2028 (EUR)	500,000	654,214	699,160	America Movil SAB de CV 2.88%, due May 07, 2030 (USD)	1,180,000	1,716,240	1,395,768
Acushnet Co. 7.38%, due October 15, 2028 (USD)	395,000	536,610	546,380	American Airlines, Inc./AA Advantage Loyalty IP Ltd. 5.50%, due April 20, 2026 (USD)	683,333	847,489	899,601
Adient Global Holdings Ltd. 3.50%, due August 15, 2024 (EUR)	129,744	192,115	188,458	American Axle & Manufacturing, Inc. 6.25%, due March 15, 2026 (USD)	106,000	143,047	139,696
4.88%, due August 15, 2026 (USD)	200,000	246,738	259,377	6.50%, due April 01, 2027 (USD)	600,000	813,454	798,838
7.00%, due April 15, 2028 (USD)	265,000	360,705	363,270	6.88%, due July 01, 2028 (USD)	600,000	817,928	781,994
8.25%, due April 15, 2031 (USD)	570,000	772,338	800,246	5.00%, due October 01, 2029 (USD)	270,000	338,583	316,418
Adler Pelzer Holding GmbH 9.50%, due April 01, 2027 (EUR)	606,000	820,953	885,280	American Medical Systems Europe BV 1.63%, due March 08, 2031 (EUR)	100,000	128,911	132,483
ADT Security Corp. 4.88%, due July 15, 2032 (USD)	50,000	66,612	61,350	AmeriGas Partners LP/AmeriGas Finance Corp. 5.50%, due May 20, 2025 (USD)	149,000	213,946	194,850
Advanced Energy Industries, Inc. 2.50%, due September 15, 2028 (USD)	1,198,000	1,639,799	1,678,686	5.88%, due August 20, 2026 (USD)	190,000	277,063	249,324
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45%, due October 29, 2026 (USD)	457,000	543,801	561,015	Amgen, Inc. 2.45%, due February 21, 2030 (USD)	445,000	500,178	523,830
6.10%, due January 15, 2027 (USD)	1,500,000	2,012,635	2,031,872	5.25%, due March 02, 2033 (USD)	1,618,000	2,199,085	2,201,930
3.88%, due January 23, 2028 (USD)	1,530,000	1,887,357	1,935,378	4.66%, due June 15, 2051 (USD)	1,460,000	1,740,956	1,768,135
5.75%, due June 06, 2028 (USD)	1,449,000	1,937,973	1,968,242	4.20%, due February 22, 2052 (USD)	1,260,000	1,497,653	1,420,788
3.30%, due January 30, 2032 (USD)	1,206,000	1,305,784	1,392,949	Amkor Technology, Inc. 6.63%, due September 15, 2027 (USD)	50,000	65,242	67,142
AES Corp. 3.30%, due July 15, 2025 (USD)	341,000	461,809	435,519	ams-OSRAM AG 2.13%, due November 03, 2027 (EUR)	900,000	1,503,482	1,048,271
3.95%, due July 15, 2030 (USD)	4,293,000	5,243,529	5,266,022	12.25%, due March 30, 2029 (USD)	235,000	320,489	346,676
Ahead DB Holdings LLC 6.63%, due May 01, 2028 (USD)	419,000	465,238	484,272	ANGI Group LLC 3.88%, due August 15, 2028 (USD)	780,000	992,425	874,184
AI Candelaria Spain SA 7.50%, due December 15, 2028 (USD)	206,250	291,548	259,269	Anglo American Capital PLC 5.50%, due May 02, 2033 (USD)	4,010,000	5,292,398	5,384,174
AIB Group PLC 6.25%, due June 23, 2025 (EUR)	3,500,000	4,800,138	5,087,723	Angolan Government International Bond 8.00%, due November 26, 2029 (USD)	1,520,000	1,824,625	1,794,526
6.61%, due September 13, 2029 (USD)	555,000	756,992	776,077	8.75%, due April 14, 2032 (USD)	2,059,000	2,591,663	2,406,947
Air Lease Corp. 3.25%, due October 01, 2029 (USD)	1,250,000	1,602,419	1,499,564	Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.75%, due March 01, 2027 (USD)	405,000	496,612	532,875
3.13%, due December 01, 2030 (USD)	575,000	664,904	668,069	5.75%, due January 15, 2028 (USD)	380,000	491,729	498,899
Air Transport Services Group, Inc. 3.88%, due August 15, 2029 (USD)	790,000	1,062,116	934,260	5.38%, due June 15, 2029 (USD)	500,000	635,300	638,364
Airbnb, Inc. 0.00%, due March 15, 2026 (USD)	1,998,000	2,360,896	2,384,293	Antero Resources Corp. 8.38%, due July 15, 2026 (USD)	411,000	559,600	563,194
Aker BP ASA 6.00%, due June 13, 2033 (USD)	1,240,000	1,653,824	1,710,943	7.63%, due February 01, 2029 (USD)	258,000	352,859	351,137
Alarm.com Holdings, Inc. 0.00%, due January 15, 2026 (USD)	1,879,000	2,197,739	2,220,874	API Group DE, Inc. 4.13%, due July 15, 2029 (USD)	270,000	314,768	328,019
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 7.50%, due March 15, 2026 (USD)	155,000	232,252	209,281	4.75%, due October 15, 2029 (USD)	277,000	340,759	345,178
4.63%, due January 15, 2027 (USD)	685,000	843,064	883,169	Aramark International Finance SARL 3.13%, due April 01, 2025 (EUR)	600,000	896,577	875,727
5.88%, due February 15, 2028 (USD)	31,000	45,179	41,168				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Aramark Services, Inc.				Banco Santander SA			
5.00%, due April 01, 2025 (USD)	105,000	144,442	138,182	5.74%, due June 30, 2024 (USD)	3,400,000	4,390,137	4,504,826
5.00%, due February 01, 2028 (USD)	260,000	348,465	334,402	5.15%, due August 18, 2025 (USD)	3,000,000	3,831,450	3,954,731
Arches Buyer, Inc.				Banijay Entertainment SASU			
4.25%, due June 01, 2028 (USD)	860,000	1,105,083	1,033,281	7.00%, due May 01, 2029 (EUR)	477,000	693,877	737,900
6.13%, due December 01, 2028 (USD)	520,000	688,176	596,769	Banijay Group SAS			
ARD Finance SA				6.50%, due March 01, 2026 (EUR)	600,000	919,543	879,030
5.00%, due June 30, 2027 (EUR)	1,100,000	1,250,896	811,403	Bank of America Corp.			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.				5.08%, due January 20, 2027 (USD)	1,030,000	1,378,861	1,362,833
2.13%, due August 15, 2026 (EUR)	1,530,000	2,055,725	2,000,400	1.73%, due July 22, 2027 (USD)	2,805,000	3,207,166	3,407,950
4.13%, due August 15, 2026 (USD)	820,000	1,134,100	992,387	2.55%, due February 04, 2028 (USD)	3,935,000	4,948,860	4,835,878
4.75%, due July 15, 2027 (GBP)	500,000	698,680	618,128	5.20%, due April 25, 2029 (USD)	3,095,000	4,164,787	4,132,381
5.25%, due August 15, 2027 (USD)	955,000	1,310,450	983,543	2.09%, due June 14, 2029 (USD)	470,000	593,135	549,723
Asbury Automotive Group, Inc.				5.82%, due September 15, 2029 (USD)	4,470,000	6,060,873	6,121,694
4.63%, due November 15, 2029 (USD)	1,204,000	1,497,793	1,478,925	3.97%, due February 07, 2030 (USD)	2,830,000	4,435,312	3,556,558
Ascent Resources Utica Holdings LLC/ARU Finance Corp.				2.88%, due October 22, 2030 (USD)	1,475,000	2,160,063	1,737,705
7.00%, due November 01, 2026 (USD)	75,000	97,044	100,226	2.65%, due March 11, 2032 (USD)	2,615,000	3,314,774	2,932,016
Assicurazioni Generali SpA				2.30%, due July 21, 2032 (USD)	976,000	1,176,237	1,057,845
5.50%, due October 27, 2047 (EUR)	1,200,000	2,188,829	1,830,248	2.57%, due October 20, 2032 (USD)	1,160,000	1,435,384	1,277,450
AT&T, Inc.				5.87%, due September 15, 2034 (USD)	1,760,000	2,386,384	2,448,761
3.50%, due September 15, 2053 (USD)	4,100,000	5,131,859	3,964,904	2.68%, due June 19, 2041 (USD)	215,000	303,077	204,905
AthenaHealth Group, Inc.				Bank of Ireland Group PLC			
6.50%, due February 15, 2030 (USD)	1,330,000	1,578,535	1,602,222	7.50%, due May 19, 2025 (EUR)	4,565,000	7,020,543	6,778,138
ATS Corp.				6.00%, due September 01, 2025 (EUR)	2,600,000	3,679,722	3,758,811
4.13%, due December 15, 2028 (USD)	155,000	194,937	189,041	Bank of Nova Scotia			
Audacy Capital Corp.				3.63%, due October 27, 2081 (USD)	7,600,000	9,245,782	7,758,584
6.50%, due May 01, 2027 (USD)	40,000	48,093	994	Banque Federative du Credit Mutuel SA			
6.75%, due March 31, 2029 (USD)	235,000	297,133	6,228	4.75%, due July 13, 2027 (USD)	2,415,000	3,202,099	3,182,983
Australia Government Bond				Barclays PLC			
4.75%, due June 21, 2054 (AUD)	26,789,000	22,603,694	26,088,542	6.49%, due September 13, 2029 (USD)	1,280,000	1,723,759	1,768,844
Autoroutes du Sud de la France SA				5.09%, due June 20, 2030 (USD)	200,000	314,985	257,326
3.25%, due January 19, 2033 (EUR)	800,000	1,143,774	1,179,577	BAT Capital Corp.			
Autostrade per l'Italia SpA				6.34%, due August 02, 2030 (USD)	1,980,000	2,610,927	2,760,353
1.75%, due February 01, 2027 (EUR)	400,000	603,948	554,689	7.08%, due August 02, 2043 (USD)	4,844,000	6,410,004	6,840,938
2.00%, due December 04, 2028 (EUR)	300,000	447,297	404,046	Bath & Body Works, Inc.			
5.13%, due June 14, 2033 (EUR)	2,800,000	4,064,673	4,298,311	5.25%, due February 01, 2028 (USD)	28,000	32,858	36,737
Avantor Funding, Inc.				7.50%, due June 15, 2029 (USD)	187,000	245,634	258,393
3.88%, due July 15, 2028 (EUR)	800,000	1,183,220	1,148,910	Bausch Health Americas, Inc.			
4.63%, due July 15, 2028 (USD)	1,122,000	1,525,465	1,437,541	8.50%, due January 31, 2027 (USD)	9,000	13,377	6,637
Avient Corp.				Bausch Health Cos., Inc.			
7.13%, due August 01, 2030 (USD)	100,000	136,776	138,005	5.50%, due November 01, 2025 (USD)	1,644,000	2,166,385	1,994,734
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.				9.00%, due December 15, 2025 (USD)	495,000	676,823	613,581
5.75%, due July 15, 2027 (USD)	648,000	839,196	833,188	5.75%, due August 15, 2027 (USD)	444,000	551,200	380,124
5.38%, due March 01, 2029 (USD)	715,000	933,569	877,553	5.00%, due January 30, 2028 (USD)	2,105,000	2,759,314	1,272,026
Avis Budget Finance PLC				4.88%, due June 01, 2028 (USD)	500,000	612,749	400,071
7.25%, due July 31, 2030 (EUR)	997,000	1,453,627	1,565,514	6.25%, due February 15, 2029 (USD)	930,000	1,281,683	546,735
Avolon Holdings Funding Ltd.				5.25%, due January 30, 2030 (USD)	920,000	940,178	563,242
3.95%, due July 01, 2024 (USD)	1,500,000	1,828,022	1,961,493	Baxter International, Inc.			
2.88%, due February 15, 2025 (USD)	1,390,000	1,732,858	1,778,145	2.54%, due February 01, 2032 (USD)	3,345,000	3,569,788	3,724,868
5.50%, due January 15, 2026 (USD)	1,985,000	2,659,596	2,615,687	BBVA Bancomer SA			
2.13%, due February 21, 2026 (USD)	530,000	664,964	651,429	5.13%, due January 18, 2033 (USD)	680,000	859,062	817,050
4.25%, due April 15, 2026 (USD)	980,000	1,283,087	1,255,657	Belden, Inc.			
3.25%, due February 15, 2027 (USD)	750,000	898,810	920,572	3.38%, due July 15, 2027 (EUR)	1,000,000	1,463,821	1,419,375
2.75%, due February 21, 2028 (USD)	285,000	325,226	336,125	3.88%, due March 15, 2028 (EUR)	575,000	854,667	818,656
6.38%, due May 04, 2028 (USD)	855,000	1,165,513	1,157,321	Bellis Acquisition Co. PLC			
AXA SA				3.25%, due February 16, 2026 (GBP)	500,000	679,703	785,759
3.38%, due July 06, 2047 (EUR)	2,500,000	4,253,601	3,583,158	4.50%, due February 16, 2026 (GBP)	200,000	264,596	320,616
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV				Benteler International AG			
4.75%, due June 15, 2027 (USD)	1,055,000	1,306,691	1,359,817	9.38%, due May 15, 2028 (EUR)	575,000	865,479	900,632
Azelis Finance NV				Bentley Systems, Inc.			
5.75%, due March 15, 2028 (EUR)	300,000	436,061	455,247	0.13%, due January 15, 2026 (USD)	1,922,000	2,416,853	2,529,174
Bahrain Government International Bond				Berkshire Hathaway Energy Co.			
6.00%, due September 19, 2044 (USD)	1,969,000	2,608,253	2,151,009	4.60%, due May 01, 2053 (USD)	271,000	340,162	321,772
Banco Bilbao Vizcaya Argentaria SA				Berry Global, Inc.			
6.50%, due March 05, 2025 (USD)	1,600,000	2,048,210	2,086,683	4.50%, due February 15, 2026 (USD)	13,000	17,783	16,782
9.38%, due March 19, 2029 (USD)	3,600,000	4,899,718	5,114,038	Big River Steel LLC/BRS Finance Corp.			
Banco de Sabadell SA				6.63%, due January 31, 2029 (USD)	160,000	215,606	216,412
1.13%, due March 11, 2027 (EUR)	400,000	617,266	555,769	BigCommerce Holdings, Inc.			
5.50%, due September 08, 2029 (EUR)	4,100,000	6,012,376	6,247,888	0.25%, due October 01, 2026 (USD)	2,930,000	3,330,706	3,067,093
				Birkenstock Financing SARL			
				5.25%, due April 30, 2029 (EUR)	1,182,000	1,731,201	1,724,850
				Block, Inc.			
				0.13%, due March 01, 2025 (USD)	515,000	848,749	670,049
				3.50%, due June 01, 2031 (USD)	415,000	523,374	489,324

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Blue Racer Midstream LLC/Blue Racer Finance Corp.				4.25%, due April 01, 2028 (USD)	652,000	909,485	828,126
6.63%, due July 15, 2026 (USD)	355,000	444,096	467,991	Cedar Fair LP			
BNP Paribas SA				5.25%, due July 15, 2029 (USD)	1,060,000	1,360,731	1,327,178
8.50%, due August 14, 2028 (USD)	4,400,000	5,995,708	6,120,460	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op			
Boeing Co.				5.38%, due April 15, 2027 (USD)	4,000	5,214	5,195
3.50%, due March 01, 2039 (USD)	600,000	748,223	634,732	Cellnex Telecom SA			
5.71%, due May 01, 2040 (USD)	520,000	806,771	715,766	2.88%, due April 18, 2025 (EUR)	1,000,000	1,660,714	1,450,916
3.85%, due November 01, 2048 (USD)	1,155,000	1,451,201	1,196,959	1.88%, due June 26, 2029 (EUR)	2,500,000	3,226,615	3,342,001
3.95%, due August 01, 2059 (USD)	210,000	261,298	214,162	1.75%, due October 23, 2030 (EUR)	1,200,000	1,406,144	1,542,292
Booz Allen Hamilton, Inc.				Cemex SAB de CV			
4.00%, due July 01, 2029 (USD)	600,000	741,521	745,930	5.13%, due June 08, 2026 (USD)	2,592,000	3,170,790	3,260,636
Box, Inc.				Cencora, Inc.			
0.00%, due January 15, 2026 (USD)	2,657,000	4,007,617	3,946,657	2.70%, due March 15, 2031 (USD)	2,653,000	3,076,263	3,089,867
Boyne USA, Inc.				Centene Corp.			
4.75%, due May 15, 2029 (USD)	865,000	1,106,374	1,079,061	4.63%, due December 15, 2029 (USD)	555,000	823,411	706,019
BP Capital Markets America, Inc.				3.38%, due February 15, 2030 (USD)	920,000	1,208,857	1,094,782
2.72%, due January 12, 2032 (USD)	1,990,000	2,338,744	2,303,051	CenterPoint Energy, Inc.			
4.81%, due February 13, 2033 (USD)	2,030,000	2,694,962	2,718,506	2.95%, due March 01, 2030 (USD)	887,000	1,313,446	1,042,311
BP Capital Markets PLC				Central Garden & Pet Co.			
4.38%, due June 22, 2025 (USD)	1,600,000	2,237,220	2,073,471	5.13%, due February 01, 2028 (USD)	250,000	354,637	323,566
3.25%, due March 22, 2026 (EUR)	3,400,000	5,090,684	4,815,525	4.13%, due October 15, 2030 (USD)	1,250,000	1,658,426	1,508,304
3.63%, due March 22, 2029 (EUR)	2,003,000	2,793,915	2,751,655	Cerba Healthcare SACA			
4.88%, due March 22, 2030 (USD)	1,503,000	2,091,526	1,899,193	3.50%, due May 31, 2028 (EUR)	800,000	1,133,468	983,052
BPCE SA				CF Industries, Inc.			
4.88%, due April 01, 2026 (USD)	500,000	771,286	649,775	4.95%, due June 01, 2043 (USD)	1,400,000	2,172,160	1,706,697
5.98%, due January 18, 2027 (USD)	5,838,000	7,892,564	7,803,263	CGG SA			
3.12%, due October 19, 2032 (USD)	1,937,000	2,413,696	2,098,828	7.75%, due April 01, 2027 (EUR)	700,000	1,000,396	947,645
7.00%, due October 19, 2034 (USD)	3,960,000	5,377,878	5,710,662	Chart Industries, Inc.			
Braskem Netherlands Finance BV				7.50%, due January 01, 2030 (USD)	400,000	540,209	555,249
7.25%, due February 13, 2033 (USD)	1,830,000	2,370,646	2,044,472	Charter Communications Operating LLC/Charter Communications Operating Capital			
Brazil Notas do Tesouro Nacional Serie F 10.00%, due January 01, 2027 (BRL)	141,290,000	37,344,618	38,698,963	2.25%, due January 15, 2029 (USD)	3,300,000	3,591,800	3,800,358
Brink's Co.				3.50%, due June 01, 2041 (USD)	2,050,000	1,861,602	1,928,094
4.63%, due October 15, 2027 (USD)	850,000	1,154,742	1,075,572	5.38%, due May 01, 2047 (USD)	1,260,000	2,127,213	1,425,932
Broadcom, Inc.				4.80%, due March 01, 2050 (USD)	810,000	1,288,907	833,240
3.42%, due April 15, 2033 (USD)	2,695,000	2,961,206	3,144,698	3.70%, due April 01, 2051 (USD)	3,303,000	3,934,410	2,862,129
3.47%, due April 15, 2034 (USD)	3,450,000	3,804,261	3,986,192	3.90%, due June 01, 2052 (USD)	1,629,000	1,487,498	1,462,505
Buckeye Partners LP				Cheesecake Factory, Inc.			
4.50%, due March 01, 2028 (USD)	206,000	271,747	258,526	0.38%, due June 15, 2026 (USD)	1,611,000	1,953,005	1,851,814
Builders FirstSource, Inc.				Chemours Co.			
4.25%, due February 01, 2032 (USD)	998,000	1,272,652	1,194,694	5.38%, due May 15, 2027 (USD)	54,000	70,857	69,970
Burlington Northern Santa Fe LLC				5.75%, due November 15, 2028 (USD)	695,000	879,462	878,406
2.88%, due June 15, 2052 (USD)	910,000	822,200	848,153	Cheniere Energy Partners LP			
Cadent Finance PLC				4.50%, due October 01, 2029 (USD)	4,145,000	5,222,126	5,249,235
0.63%, due March 19, 2030 (EUR)	1,700,000	1,951,373	2,099,340	5.95%, due June 30, 2033 (USD)	2,830,000	3,778,065	3,851,739
Caesars Entertainment, Inc.				Cheplapharm Arzneimittel GmbH			
8.13%, due July 01, 2027 (USD)	425,000	576,845	577,822	3.50%, due February 11, 2027 (EUR)	600,000	758,074	851,399
CaixaBank SA				4.38%, due January 15, 2028 (EUR)	900,000	1,372,321	1,287,014
6.75%, due June 13, 2024 (EUR)	1,600,000	2,520,419	2,342,508	Chesapeake Energy Corp.			
5.88%, due October 09, 2027 (EUR)	1,800,000	2,351,908	2,557,650	5.50%, due February 01, 2026 (USD)	300,000	397,677	394,566
3.63%, due September 14, 2028 (EUR)	2,400,000	2,336,680	2,718,910	6.75%, due April 15, 2029 (USD)	910,000	1,184,830	1,218,531
6.84%, due September 13, 2034 (USD)	2,095,000	2,857,475	2,939,408	Chevron USA, Inc.			
California Resources Corp.				2.34%, due August 12, 2050 (USD)	606,000	653,162	515,641
7.13%, due February 01, 2026 (USD)	87,000	113,282	116,987	Chord Energy Corp.			
Carnival Corp.				6.38%, due June 01, 2026 (USD)	150,000	198,774	198,958
5.75%, due March 01, 2027 (USD)	175,000	180,865	226,608	Chrome Holdco SAS			
Casino Guichard Perrachon SA				5.00%, due May 31, 2029 (EUR)	599,000	738,895	612,603
4.50%, due March 07, 2024 (EUR)	400,000	604,627	4,704	CHS/Community Health Systems, Inc.			
Catalent Pharma Solutions, Inc.				8.00%, due March 15, 2026 (USD)	427,000	568,142	564,446
5.00%, due July 15, 2027 (USD)	203,000	255,003	261,041	6.13%, due April 01, 2030 (USD)	265,000	336,461	227,790
2.38%, due March 01, 2028 (EUR)	1,000,000	1,399,508	1,277,198	5.25%, due May 15, 2030 (USD)	370,000	451,676	411,814
3.13%, due February 15, 2029 (USD)	200,000	221,798	232,215	4.75%, due February 15, 2031 (USD)	640,000	810,619	670,509
CCO Holdings LLC/CCO Holdings Capital Corp.				Ciena Corp.			
5.13%, due May 01, 2027 (USD)	3,550,000	4,908,111	4,542,321	4.00%, due January 31, 2030 (USD)	550,000	658,052	664,540
5.00%, due February 01, 2028 (USD)	842,000	1,098,338	1,068,739	Cinemark USA, Inc.			
5.38%, due June 01, 2029 (USD)	569,000	779,481	711,958	8.75%, due May 01, 2025 (USD)	300,000	425,499	400,834
4.75%, due March 01, 2030 (USD)	2,482,000	3,478,319	3,009,329	5.25%, due July 15, 2028 (USD)	685,000	828,612	832,892
4.25%, due February 01, 2031 (USD)	3,100,000	4,199,863	3,595,690	Cirsa Finance International SARL			
CD&R Smokey Buyer, Inc.				4.75%, due May 22, 2025 (EUR)	900,000	1,227,002	1,317,754
6.75%, due July 15, 2025 (USD)	1,860,000	2,597,604	2,440,908	10.38%, due November 30, 2027 (EUR)	613,000	928,004	980,252
CDW LLC/CDW Finance Corp.							
5.50%, due December 01, 2024 (USD)	45,000	67,595	59,478				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Citigroup, Inc.				Costa Rica Government International Bond			
4.00%, due December 10, 2025 (USD)	1,480,000	1,879,285	1,814,591	6.13%, due February 19, 2031 (USD)	1,750,000	2,126,921	2,382,051
3.88%, due February 18, 2026 (USD)	2,035,000	2,309,286	2,393,506	Coty, Inc.			
5.61%, due September 29, 2026 (USD)	2,557,000	3,448,626	3,416,158	3.88%, due April 15, 2026 (EUR)	850,000	1,179,469	1,244,053
1.12%, due January 28, 2027 (USD)	2,835,000	3,210,984	3,453,972	4.75%, due April 15, 2026 (EUR)	400,000	578,696	586,481
3.52%, due October 27, 2028 (USD)	1,190,000	1,790,675	1,493,466	5.00%, due April 15, 2026 (USD)	83,000	103,877	108,264
2.98%, due November 05, 2030 (USD)	5,340,000	6,860,846	6,313,204	Coty, Inc./HFC Prestige Products, Inc./HFC			
4.41%, due March 31, 2031 (USD)	4,315,000	6,673,782	5,480,742	Prestige International U.S. LLC			
2.52%, due November 03, 2032 (USD)	1,450,000	1,560,514	1,587,621	4.75%, due January 15, 2029 (USD)	100,000	126,403	126,500
Civitas Resources, Inc.				Country Garden Holdings Co. Ltd.			
8.38%, due July 01, 2028 (USD)	310,000	411,453	429,359	3.13%, due October 22, 2025 (USD)	3,060,000	3,253,044	352,430
8.75%, due July 01, 2031 (USD)	310,000	414,829	437,924	CPUK Finance Ltd.			
Clarios Global LP/Clarios U.S. Finance Co.				4.50%, due August 28, 2027 (GBP)	257,000	442,928	385,228
6.25%, due May 15, 2026 (USD)	750,000	1,003,338	995,609	4.88%, due February 28, 2047 (GBP)	300,000	524,873	492,188
8.50%, due May 15, 2027 (USD)	533,000	696,969	710,017	Credit Agricole SA			
Clarivate Science Holdings Corp.				6.32%, due October 03, 2029 (USD)	1,225,000	1,648,666	1,704,277
3.88%, due July 01, 2028 (USD)	650,000	791,301	812,924	3.25%, due January 14, 2030 (USD)	2,430,000	3,258,804	2,849,563
4.88%, due July 01, 2029 (USD)	780,000	974,182	970,932	Crescent Energy Finance LLC			
Clear Channel Outdoor Holdings, Inc.				9.25%, due February 15, 2028 (USD)	320,000	437,711	440,271
5.13%, due August 15, 2027 (USD)	2,065,000	2,654,503	2,613,799	Crestwood Midstream Partners LP/Crestwood			
7.75%, due April 15, 2028 (USD)	670,000	884,115	765,911	Midstream Finance Corp.			
9.00%, due September 15, 2028 (USD)	335,000	460,854	463,507	5.75%, due April 01, 2025 (USD)	177,000	217,442	234,774
Cleveland-Cliffs, Inc.				5.63%, due May 01, 2027 (USD)	30,000	35,652	39,642
4.63%, due March 01, 2029 (USD)	1,172,000	1,470,313	1,445,072	7.38%, due February 01, 2031 (USD)	615,000	832,264	856,923
Coherent Corp.				Crown Castle, Inc.			
5.00%, due December 15, 2029 (USD)	1,896,000	2,404,447	2,388,690	4.80%, due September 01, 2028 (USD)	1,140,000	1,539,999	1,493,525
Coinbase Global, Inc.				3.30%, due July 01, 2030 (USD)	1,215,000	1,839,887	1,446,567
3.38%, due October 01, 2028 (USD)	295,000	350,757	330,533	Crown European Holdings SA			
Colombia Government International Bond				2.63%, due September 30, 2024 (EUR)	700,000	1,014,089	1,011,665
3.00%, due January 30, 2030 (USD)	2,370,000	3,246,890	2,657,788	3.38%, due May 15, 2025 (EUR)	1,000,000	1,642,143	1,453,708
3.13%, due April 15, 2031 (USD)	1,620,000	2,225,625	1,752,982	2.88%, due February 01, 2026 (EUR)	200,000	285,785	287,781
7.50%, due February 02, 2034 (USD)	3,150,000	4,393,077	4,416,107	CSC Holdings LLC			
5.20%, due May 15, 2049 (USD)	1,582,000	1,979,505	1,644,422	5.25%, due June 01, 2024 (USD)	357,000	486,974	463,571
8.75%, due November 14, 2053 (USD)	1,310,000	1,765,898	2,000,101	5.50%, due April 15, 2027 (USD)	435,000	620,467	533,449
Columbia Pipelines Operating Co. LLC				7.50%, due April 01, 2028 (USD)	200,000	303,707	198,504
5.93%, due August 15, 2030 (USD)	3,985,000	5,422,220	5,471,408	6.50%, due February 01, 2029 (USD)	1,320,000	1,815,526	1,545,116
6.04%, due November 15, 2033 (USD)	1,050,000	1,400,668	1,460,113	5.75%, due January 15, 2030 (USD)	385,000	382,204	318,095
Comcast Corp.				CT Investment GmbH			
3.20%, due July 15, 2036 (USD)	1,260,000	1,956,615	1,408,819	5.50%, due April 15, 2026 (EUR)	550,000	828,752	801,355
3.75%, due April 01, 2040 (USD)	1,449,000	2,088,153	1,657,064	CVS Health Corp.			
2.80%, due January 15, 2051 (USD)	3,830,000	3,956,159	3,402,071	3.75%, due April 01, 2030 (USD)	1,539,000	1,917,446	1,919,994
5.35%, due May 15, 2053 (USD)	5,240,000	7,031,939	7,223,445	2.13%, due September 15, 2031 (USD)	760,000	822,241	835,971
Commerzbank AG				5.25%, due February 21, 2033 (USD)	1,682,000	2,239,397	2,283,209
4.00%, due December 05, 2030 (EUR)	1,300,000	2,126,305	1,870,899	4.13%, due April 01, 2040 (USD)	1,115,000	1,822,056	1,274,148
Commonwealth Bank of Australia				Czech Republic Government Bond			
3.78%, due March 14, 2032 (USD)	390,000	464,566	453,440	4.50%, due November 11, 2032 (CZK)	272,180,000	16,691,450	17,041,825
CommScope Technologies LLC				4.90%, due April 14, 2034 (CZK)	345,090,000	22,279,332	22,456,445
6.00%, due June 15, 2025 (USD)	533,000	726,717	576,259	1.95%, due July 30, 2037 (CZK)	210,790,000	9,594,612	10,070,150
CommScope, Inc.				Dana Financing Luxembourg SARL			
6.00%, due March 01, 2026 (USD)	915,000	1,305,347	1,081,722	5.75%, due April 15, 2025 (USD)	120,000	166,370	158,760
8.25%, due March 01, 2027 (USD)	600,000	820,701	420,499	Dana, Inc.			
Comstock Resources, Inc.				5.63%, due June 15, 2028 (USD)	475,000	634,241	621,109
6.75%, due March 01, 2029 (USD)	1,304,000	1,688,324	1,582,703	Danaher Corp.			
Conduent Business Services LLC/Conduent				2.80%, due December 10, 2051 (USD)	1,870,000	1,758,309	1,728,305
State & Local Solutions, Inc.				Danske Bank A/S			
6.00%, due November 01, 2029 (USD)	875,000	1,067,915	1,045,373	4.75%, due June 21, 2030 (EUR)	3,400,000	4,930,820	5,250,255
Constellation Brands, Inc.				Danske Bank AS			
5.00%, due February 02, 2026 (USD)	350,000	467,779	462,394	3.77%, due March 28, 2025 (USD)	730,000	932,791	962,447
2.25%, due August 01, 2031 (USD)	3,176,000	3,470,507	3,543,985	6.47%, due January 09, 2026 (USD)	2,485,000	3,355,794	3,318,241
Constellation Energy Generation LLC				1.62%, due September 11, 2026 (USD)	342,000	413,272	423,237
5.80%, due March 01, 2033 (USD)	1,130,000	1,529,370	1,577,608	Darling Global Finance BV			
5.60%, due June 15, 2042 (USD)	1,290,000	1,965,113	1,715,838	3.63%, due May 15, 2026 (EUR)	1,050,000	1,677,201	1,523,847
6.50%, due October 01, 2053 (USD)	690,000	932,265	1,036,909	DaVita, Inc.			
Constellium SE				4.63%, due June 01, 2030 (USD)	655,000	847,821	758,265
4.25%, due February 15, 2026 (EUR)	600,000	867,279	875,814	Deutsche Lufthansa AG			
5.63%, due June 15, 2028 (USD)	615,000	821,539	796,203	2.88%, due February 11, 2025 (EUR)	1,000,000	1,355,867	1,440,183
ContourGlobal Power Holdings SA				2.88%, due May 16, 2027 (EUR)	1,800,000	2,369,557	2,538,995
2.75%, due January 01, 2026 (EUR)	100,000	154,876	140,377	3.50%, due July 14, 2029 (EUR)	500,000	657,784	713,935
Cooperatieve Rabobank UA				Diamondback Energy, Inc.			
1.00%, due September 24, 2026 (USD)	2,110,000	2,435,179	2,598,417	3.13%, due March 24, 2031 (USD)	1,654,000	1,982,663	1,951,634
3.25%, due December 29, 2026 (EUR)	3,000,000	3,647,002	3,918,224	Discovery Communications LLC			
3.65%, due April 06, 2028 (USD)	2,850,000	3,555,517	3,604,419	3.63%, due May 15, 2030 (USD)	200,000	257,318	240,677
				4.65%, due May 15, 2050 (USD)	650,000	1,052,773	696,220

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
DISH DBS Corp.				Emerald Debt Merger Sub LLC			
5.88%, due November 15, 2024 (USD)	1,025,000	1,358,808	1,274,713	6.38%, due December 15, 2030 (EUR)	550,000	793,883	862,782
7.75%, due July 01, 2026 (USD)	884,000	1,294,995	817,059	6.63%, due December 15, 2030 (USD)	820,000	1,110,034	1,111,119
5.25%, due December 01, 2026 (USD)	1,200,000	1,499,400	1,365,265	Enbridge, Inc.			
5.75%, due December 01, 2028 (USD)	240,000	299,880	254,243	8.25%, due January 15, 2084 (USD)	3,830,000	5,167,244	5,249,149
DISH Network Corp.				EnBW International Finance BV			
2.38%, due March 15, 2024 (USD)	695,000	889,637	915,154	4.00%, due January 24, 2035 (EUR)	1,113,000	1,602,171	1,684,665
11.75%, due November 15, 2027 (USD)	2,968,000	3,967,314	4,120,553	Encino Acquisition Partners Holdings LLC			
DNB Bank ASA				8.50%, due May 01, 2028 (USD)	295,000	369,709	385,445
1.13%, due September 16, 2026 (USD)	2,103,000	2,551,496	2,587,091	Encompass Health Corp.			
Dominican Republic International Bond				4.50%, due February 01, 2028 (USD)	545,000	747,660	691,736
6.88%, due January 29, 2026 (USD)	2,642,000	3,806,322	3,573,248	4.75%, due February 01, 2030 (USD)	1,210,000	1,596,489	1,512,607
6.85%, due January 27, 2045 (USD)	4,140,000	4,999,333	5,478,850	Endo Luxembourg Finance Co. I SARL/Endo U.S., Inc.			
Dornoch Debt Merger Sub, Inc.				6.13%, due April 01, 2029 (USD)	1,010,000	1,260,876	857,744
6.63%, due October 15, 2029 (USD)	595,000	606,346	711,787	Enel Finance International NV			
Douglas GmbH				1.38%, due July 12, 2026 (USD)	3,805,000	4,276,310	4,596,857
6.00%, due April 08, 2026 (EUR)	1,100,000	1,623,400	1,594,884	3.50%, due April 06, 2028 (USD)	3,120,000	4,621,128	3,880,983
DP World Crescent Ltd.				1.88%, due July 12, 2028 (USD)	2,435,000	2,736,386	2,822,700
4.85%, due September 26, 2028 (USD)	1,170,000	1,720,544	1,546,301	2.25%, due July 12, 2031 (USD)	519,000	644,096	560,391
Dropbox, Inc.				5.00%, due June 15, 2032 (USD)	565,000	699,948	732,118
0.00%, due March 01, 2028 (USD)	2,884,000	3,815,824	3,864,435	Enel SpA			
DT Midstream, Inc.				2.25%, due December 10, 2026 (EUR)	1,456,000	2,251,397	1,955,176
4.13%, due June 15, 2029 (USD)	250,000	304,570	305,167	1.88%, due June 08, 2030 (EUR)	3,600,000	3,896,019	4,182,832
DTE Energy Co.				6.63%, due April 16, 2031 (EUR)	1,349,000	1,956,774	2,104,488
4.22%, due November 01, 2024 (USD)	4,450,000	5,715,313	5,830,928	Energizer Gamma Acquisition BV			
Dufry One BV				3.50%, due June 30, 2029 (EUR)	775,000	914,259	980,980
2.50%, due October 15, 2024 (EUR)	300,000	381,184	432,661	Energizer Holdings, Inc.			
2.00%, due February 15, 2027 (EUR)	600,000	726,036	823,259	4.75%, due June 15, 2028 (USD)	1,538,000	2,118,533	1,898,818
Duke Energy Corp.				4.38%, due March 31, 2029 (USD)	900,000	1,169,280	1,073,463
2.45%, due June 01, 2030 (USD)	1,570,000	1,695,126	1,817,709	Eni SpA			
Duke Energy Indiana LLC				4.25%, due May 09, 2029 (USD)	1,750,000	2,614,301	2,261,992
5.40%, due April 01, 2053 (USD)	75,000	102,777	101,837	EnLink Midstream Partners LP			
Duke Energy Ohio, Inc.				4.15%, due June 01, 2025 (USD)	13,000	13,961	16,853
2.13%, due June 01, 2030 (USD)	1,316,000	1,881,963	1,486,909	4.85%, due July 15, 2026 (USD)	340,000	354,737	441,924
Duke Energy Progress LLC				5.60%, due April 01, 2044 (USD)	32,000	26,196	36,940
3.40%, due April 01, 2032 (USD)	740,000	946,369	888,863	Enphase Energy, Inc.			
2.50%, due August 15, 2050 (USD)	1,265,000	1,254,502	1,053,670	0.00%, due March 01, 2028 (USD)	2,150,000	3,032,113	2,548,018
Dun & Bradstreet Corp.				Entegris Escrow Corp.			
5.00%, due December 15, 2029 (USD)	555,000	714,447	686,800	5.95%, due June 15, 2030 (USD)	380,000	489,562	500,583
Dycom Industries, Inc.				Entegris, Inc.			
4.50%, due April 15, 2029 (USD)	460,000	535,454	566,307	4.38%, due April 15, 2028 (USD)	1,700,000	2,276,667	2,145,621
EC Finance PLC				Entergy Texas, Inc.			
3.00%, due October 15, 2026 (EUR)	1,502,000	2,079,360	2,127,076	1.75%, due March 15, 2031 (USD)	2,000,000	2,211,377	2,175,791
Edgewell Personal Care Co.				Enterprise Products Operating LLC			
5.50%, due June 01, 2028 (USD)	1,568,000	2,192,462	2,041,007	3.20%, due February 15, 2052 (USD)	595,000	578,201	577,784
4.13%, due April 01, 2029 (USD)	10,000	12,481	12,074	Entorian Technologies, Inc.			
Edison International				8.75%, due October 15, 2026 (USD)	53,000	0	-
3.55%, due November 15, 2024 (USD)	373,000	532,483	485,366	Envestmet, Inc.			
EDP - Energias de Portugal SA				2.63%, due December 01, 2027 (USD)	1,070,000	1,421,495	1,405,398
1.70%, due July 20, 2080 (EUR)	500,000	764,857	701,173	EQM Midstream Partners LP			
1.50%, due March 14, 2082 (EUR)	2,300,000	2,916,929	3,031,422	4.00%, due August 01, 2024 (USD)	72,000	95,768	94,573
5.94%, due April 23, 2083 (EUR)	1,700,000	2,437,016	2,586,286	6.00%, due July 01, 2025 (USD)	149,000	202,649	197,508
eDreams ODIGEO SA				4.50%, due January 15, 2029 (USD)	1,145,000	1,446,156	1,435,258
5.50%, due July 15, 2027 (EUR)	1,150,000	1,279,068	1,680,848	EQT Corp.			
eircom Finance DAC				6.13%, due February 01, 2025 (USD)	155,000	226,612	206,425
3.50%, due May 15, 2026 (EUR)	1,650,000	2,395,967	2,354,353	EquipmentShare.com, Inc.			
2.63%, due February 15, 2027 (EUR)	400,000	512,708	551,972	9.00%, due May 15, 2028 (USD)	545,000	721,375	745,694
Elastic NV				Etsy, Inc.			
4.13%, due July 15, 2029 (USD)	530,000	618,095	645,608	0.13%, due October 01, 2026 (USD)	1,785,000	2,586,399	2,730,640
Electricite de France SA				European Union			
5.38%, due January 29, 2025 (EUR)	1,600,000	2,521,751	2,353,743	0.40%, due February 04, 2037 (EUR)	1,365,000	1,946,273	1,479,011
2.88%, due December 15, 2026 (EUR)	600,000	777,849	815,884	0.45%, due July 04, 2041 (EUR)	6,005,424	8,816,663	5,766,134
5.70%, due May 23, 2028 (USD)	355,000	476,617	487,532	2.50%, due October 04, 2052 (EUR)	3,528,022	4,272,711	4,586,430
3.38%, due June 15, 2030 (EUR)	1,600,000	1,970,519	2,060,543	Eventbrite, Inc.			
Element Solutions, Inc.				0.75%, due September 15, 2026 (USD)	925,000	1,189,358	1,071,080
3.88%, due September 01, 2028 (USD)	794,000	1,030,040	969,763	Everbridge, Inc.			
Elis SA				0.00%, due March 15, 2026 (USD)	1,059,000	1,368,382	1,217,300
2.88%, due February 15, 2026 (EUR)	800,000	1,248,888	1,153,920	Evergy Metro, Inc.			
1.63%, due April 03, 2028 (EUR)	800,000	1,086,805	1,079,136	2.25%, due June 01, 2030 (USD)	927,000	1,343,370	1,049,836
Emera U.S. Finance LP				Exxon Mobil Corp.			
2.64%, due June 15, 2031 (USD)	3,266,000	3,996,829	3,561,871	3.00%, due August 16, 2039 (USD)	505,000	655,532	539,458
Emera, Inc.							
6.75%, due June 15, 2076 (USD)	520,000	774,726	677,248				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Federation des Caisses Desjardins du Quebec				Global Payments, Inc.			
5.28%, due January 23, 2026 (USD)	2,710,000	3,621,237	3,578,793	2.90%, due May 15, 2030 (USD)	650,000	821,334	759,170
Fells Point Funding Trust				2.90%, due November 15, 2031 (USD)	1,650,000	2,067,478	1,874,483
3.05%, due January 31, 2027 (USD)	1,707,000	2,063,745	2,134,578	Go Daddy Operating Co. LLC/GD Finance Co., Inc.			
Finance Department Government of Sharjah				5.25%, due December 01, 2027 (USD)	501,000	673,203	651,120
4.00%, due July 28, 2050 (USD)	3,180,000	4,463,983	2,824,336	3.50%, due March 01, 2029 (USD)	765,000	924,473	922,872
FirstEnergy Transmission LLC				Goldman Sachs Group, Inc.			
2.87%, due September 15, 2028 (USD)	2,665,000	3,207,376	3,207,113	5.92%, due September 10, 2024 (USD)	4,975,000	6,203,803	6,582,302
4.55%, due April 01, 2049 (USD)	1,008,000	1,160,014	1,163,118	4.25%, due October 21, 2025 (USD)	1,000,000	1,521,838	1,301,559
Fluor Corp.				3.80%, due May 10, 2026 (USD)	1,416,000	1,788,524	1,674,305
1.13%, due August 15, 2029 (USD)	322,000	431,947	465,599	3.50%, due November 16, 2026 (USD)	3,015,000	4,479,147	3,850,144
Fomento Economico Mexicano SAB de CV				4.39%, due June 15, 2027 (USD)	2,545,000	3,217,912	3,321,053
3.50%, due January 16, 2050 (USD)	1,170,000	1,748,577	1,200,939	1.95%, due October 21, 2027 (USD)	3,320,000	4,152,181	4,027,416
Ford Motor Co.				2.64%, due February 24, 2028 (USD)	2,190,000	2,738,047	2,692,056
0.00%, due March 15, 2026 (USD)	1,590,000	1,991,868	2,106,830	7.50%, due February 10, 2029 (USD)	2,635,000	3,547,896	3,658,499
5.29%, due December 08, 2046 (USD)	1,015,000	1,365,728	1,189,393	2.62%, due April 22, 2032 (USD)	950,000	1,190,777	1,058,910
Ford Motor Credit Co. LLC				2.65%, due October 21, 2032 (USD)	1,965,000	2,433,259	2,174,171
3.02%, due March 06, 2024 (EUR)	400,000	620,128	583,452	3.10%, due February 24, 2033 (USD)	3,165,000	3,957,041	3,606,476
4.69%, due June 09, 2025 (USD)	200,000	274,579	260,453	4.02%, due October 31, 2038 (USD)	1,080,000	1,743,618	1,253,313
5.13%, due June 16, 2025 (USD)	260,000	365,813	340,391	Goodyear Tire & Rubber Co.			
3.25%, due September 15, 2025 (EUR)	500,000	817,425	722,775	5.00%, due July 15, 2029 (USD)	830,000	1,001,492	1,040,731
3.38%, due November 13, 2025 (USD)	200,000	260,280	253,804	Graham Packaging Co., Inc.			
4.39%, due January 08, 2026 (USD)	2,260,000	3,037,402	2,914,182	7.13%, due August 15, 2028 (USD)	615,000	855,774	734,397
2.39%, due February 17, 2026 (EUR)	2,500,000	3,714,942	3,559,789	Graphic Packaging International LLC			
4.54%, due August 01, 2026 (USD)	605,000	827,686	776,993	3.50%, due March 15, 2028 (USD)	234,000	312,475	289,242
4.27%, due January 09, 2027 (USD)	775,000	1,016,627	986,104	Gray Escrow II, Inc.			
4.95%, due May 28, 2027 (USD)	1,320,000	1,658,826	1,708,939	5.38%, due November 15, 2031 (USD)	495,000	616,372	497,591
4.00%, due November 13, 2030 (USD)	200,000	260,280	238,436	Gray Oak Pipeline LLC			
Forvia SE				2.60%, due October 15, 2025 (USD)	390,000	513,494	490,263
2.63%, due June 15, 2025 (EUR)	400,000	616,295	575,411	Gray Television, Inc.			
3.13%, due June 15, 2026 (EUR)	850,000	1,221,872	1,222,265	7.00%, due May 15, 2027 (USD)	195,000	254,238	245,841
2.75%, due February 15, 2027 (EUR)	1,970,000	2,548,804	2,765,666	4.75%, due October 15, 2030 (USD)	635,000	756,524	634,569
2.38%, due June 15, 2027 (EUR)	1,100,000	1,575,200	1,525,675	Greenbrier Cos., Inc.			
3.75%, due June 15, 2028 (EUR)	600,000	790,206	862,302	2.88%, due April 15, 2028 (USD)	2,505,000	3,312,247	3,272,781
Freeport-McMoRan, Inc.				Griffon Corp.			
4.13%, due March 01, 2028 (USD)	270,000	337,113	342,682	5.75%, due March 01, 2028 (USD)	2,210,000	2,940,153	2,880,877
4.25%, due March 01, 2030 (USD)	659,000	788,768	820,939	Grifols Escrow Issuer SA			
4.63%, due August 01, 2030 (USD)	1,725,000	2,112,549	2,234,610	4.75%, due October 15, 2028 (USD)	200,000	260,911	240,630
5.40%, due November 14, 2034 (USD)	1,417,000	2,100,058	1,890,056	Grifols SA			
Frontier Communications Holdings LLC				1.63%, due February 15, 2025 (EUR)	900,000	1,156,429	1,290,780
5.88%, due October 15, 2027 (USD)	1,165,000	1,531,420	1,492,447	3.20%, due May 01, 2025 (EUR)	1,100,000	1,724,115	1,578,744
Gaci First Investment Co.				3.88%, due October 15, 2028 (EUR)	1,876,000	2,528,442	2,514,259
4.88%, due February 14, 2035 (USD)	4,777,000	6,258,935	6,196,067	Grupo Antolin-irausa SA			
Gannett Holdings LLC				3.50%, due April 30, 2028 (EUR)	298,000	440,456	333,195
6.00%, due November 01, 2026 (USD)	270,000	339,271	316,882	Guala Closures SpA			
Gartner, Inc.				3.25%, due June 15, 2028 (EUR)	769,000	1,096,093	1,061,610
4.50%, due July 01, 2028 (USD)	848,000	1,140,105	1,065,947	Guara Norte SARL			
3.75%, due October 01, 2030 (USD)	285,000	385,215	334,234	5.20%, due June 15, 2034 (USD)	1,539,652	1,961,572	1,860,657
GCI LLC				Guess?, Inc.			
4.75%, due October 15, 2028 (USD)	1,670,000	2,271,499	2,048,907	2.00%, due April 15, 2024 (USD)	795,000	743,960	1,095,025
General Electric Co.				Gulfport Energy Corp.			
4.13%, due September 19, 2035 (EUR)	730,000	1,445,406	1,147,870	8.00%, due May 17, 2026 (USD)	182,000	243,090	244,037
Genesis Energy LP/Genesis Energy Finance Corp.				Hanesbrands, Inc.			
6.25%, due May 15, 2026 (USD)	119,000	147,057	157,676	4.88%, due May 15, 2026 (USD)	81,000	116,491	103,589
8.00%, due January 15, 2027 (USD)	460,000	611,457	620,582	9.00%, due February 15, 2031 (USD)	205,000	278,908	266,462
8.25%, due January 15, 2029 (USD)	235,000	316,093	320,308	HCA, Inc.			
GFL Environmental, Inc.				5.38%, due February 01, 2025 (USD)	114,000	169,472	150,929
5.13%, due December 15, 2026 (USD)	20,000	27,861	26,238	5.88%, due February 15, 2026 (USD)	635,000	947,303	849,106
4.00%, due August 01, 2028 (USD)	1,255,000	1,592,763	1,538,392	4.50%, due February 15, 2027 (USD)	1,610,000	2,460,882	2,106,601
4.75%, due June 15, 2029 (USD)	435,000	539,217	543,450	5.20%, due June 01, 2028 (USD)	920,000	1,244,372	1,233,398
4.38%, due August 15, 2029 (USD)	135,000	171,094	165,395	5.63%, due September 01, 2028 (USD)	866,000	1,228,189	1,176,100
Gilead Sciences, Inc.				4.13%, due June 15, 2029 (USD)	2,635,000	3,213,636	3,340,431
3.65%, due March 01, 2026 (USD)	3,400,000	4,315,341	4,410,647	3.50%, due September 01, 2030 (USD)	970,000	1,223,384	1,166,550
5.55%, due October 15, 2053 (USD)	2,570,000	3,564,946	3,704,300	2.38%, due July 15, 2031 (USD)	1,350,000	1,644,192	1,477,474
Glencore Funding LLC				5.25%, due June 15, 2049 (USD)	1,720,000	1,941,472	2,129,355
5.40%, due May 08, 2028 (USD)	2,500,000	3,404,172	3,379,371	3.50%, due July 15, 2051 (USD)	1,020,000	1,254,480	957,008
6.38%, due October 06, 2030 (USD)	1,625,000	2,183,220	2,316,948	4.63%, due March 15, 2052 (USD)	1,837,000	2,012,785	2,081,461
2.85%, due April 27, 2031 (USD)	3,900,000	4,330,551	4,472,565	Healthpeak OP LLC			
Global Infrastructure Solutions, Inc.				5.25%, due December 15, 2032 (USD)	2,119,000	2,877,173	2,845,793
5.63%, due June 01, 2029 (USD)	300,000	357,297	363,488	Heathrow Funding Ltd.			
7.50%, due April 15, 2032 (USD)	250,000	309,594	306,013	1.13%, due October 08, 2032 (EUR)	6,000,000	7,774,286	7,523,663
				1.88%, due March 14, 2036 (EUR)	300,000	486,576	371,036
				5.88%, due May 13, 2043 (GBP)	1,300,000	3,249,052	2,376,370

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Schedule of Investments as at December 31, 2023

(in Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Herc Holdings, Inc.				ING Groep NV			
5.50%, due July 15, 2027 (USD)	1,309,000	1,775,687	1,713,510	5.75%, due November 16, 2026 (USD)	3,098,000	3,738,163	3,835,605
Herens Midco SARL				Integra LifeSciences Holdings Corp.			
5.25%, due May 15, 2029 (EUR)	583,000	845,833	532,992	0.50%, due August 15, 2025 (USD)	575,000	780,198	719,237
Hertz Corp.				Intelsat Jackson Holdings SA			
4.63%, due December 01, 2026 (USD)	1,022,000	1,264,395	1,215,348	6.50%, due March 15, 2030 (USD)	1,209,000	1,503,065	1,530,190
Hess Midstream Operations LP				Interface, Inc.			
5.13%, due June 15, 2028 (USD)	255,000	328,180	326,311	5.50%, due December 01, 2028 (USD)	420,000	461,546	515,184
Hilcorp Energy I LP/Hilcorp Finance Co.				International Consolidated Airlines Group SA			
5.75%, due February 01, 2029 (USD)	495,000	610,862	634,673	2.75%, due March 25, 2025 (EUR)	1,300,000	1,772,121	1,872,402
Hilton Domestic Operating Co., Inc.				International Game Technology PLC			
4.88%, due January 15, 2030 (USD)	386,000	527,398	496,433	3.50%, due June 15, 2026 (EUR)	400,000	610,402	582,805
4.00%, due May 01, 2031 (USD)	800,000	1,081,628	972,341	2.38%, due April 15, 2028 (EUR)	300,000	370,490	409,325
Hologic, Inc.				5.25%, due January 15, 2029 (USD)	700,000	964,958	909,916
4.63%, due February 01, 2028 (USD)	375,000	496,873	477,367	Intesa Sanpaolo SpA			
3.25%, due February 15, 2029 (USD)	71,000	87,647	85,384	7.00%, due November 21, 2025 (USD)	417,000	553,885	566,633
Howmet Aerospace, Inc.				7.75%, due January 11, 2027 (EUR)	1,094,000	2,021,206	1,644,291
5.90%, due February 01, 2027 (USD)	511,000	749,515	695,276	6.63%, due June 20, 2033 (USD)	6,275,000	8,282,162	8,549,532
HSBC Holdings PLC				4.95%, due June 01, 2042 (USD)	1,490,000	1,854,544	1,409,228
1.65%, due April 18, 2026 (USD)	2,700,000	3,414,807	3,402,994	Intuit, Inc.			
2.10%, due June 04, 2026 (USD)	1,764,000	2,221,971	2,226,403	5.50%, due September 15, 2053 (USD)	150,000	201,701	217,559
7.34%, due November 03, 2026 (USD)	5,510,000	7,472,386	7,586,077	IQVIA, Inc.			
2.25%, due November 22, 2027 (USD)	2,250,000	2,594,195	2,738,741	2.88%, due September 15, 2025 (EUR)	500,000	797,461	722,053
5.21%, due August 11, 2028 (USD)	2,210,000	2,841,949	2,929,639	1.75%, due March 15, 2026 (EUR)	700,000	942,606	986,506
2.01%, due September 22, 2028 (USD)	3,200,000	4,131,210	3,779,639	5.00%, due May 15, 2027 (USD)	605,000	859,763	787,307
4.95%, due March 31, 2030 (USD)	200,000	329,485	263,329	2.25%, due January 15, 2028 (EUR)	1,810,000	2,575,389	2,495,721
3.97%, due May 22, 2030 (USD)	881,000	1,042,386	1,092,532	Iron Mountain, Inc.			
4.60%, due December 17, 2030 (USD)	3,298,000	3,399,373	3,655,653	5.00%, due July 15, 2028 (USD)	1,010,000	1,275,484	1,287,713
Huarong Finance 2017 Co. Ltd.				ITC Holdings Corp.			
4.25%, due November 07, 2027 (USD)	1,190,000	1,734,358	1,441,235	2.95%, due May 14, 2030 (USD)	2,135,000	3,147,667	2,493,128
Hughes Satellite Systems Corp.				Ivory Coast Government International Bond			
6.63%, due August 01, 2026 (USD)	525,000	757,383	549,116	6.38%, due March 03, 2028 (USD)	1,700,000	2,335,351	2,218,188
Hungary Government International Bond				6.13%, due June 15, 2033 (USD)	3,551,000	4,574,985	4,341,348
5.38%, due September 12, 2033 (EUR)	2,035,000	2,943,498	3,188,350	6.88%, due October 17, 2040 (EUR)	2,900,000	4,258,073	3,561,157
6.75%, due September 25, 2052 (USD)	1,914,000	2,470,152	2,844,275	Jaguar Land Rover Automotive PLC			
Hyundai Capital America				2.20%, due January 15, 2024 (EUR)	950,000	1,388,066	1,388,574
1.30%, due January 08, 2026 (USD)	630,000	797,487	771,243	4.50%, due January 15, 2026 (EUR)	525,000	800,734	771,631
3.50%, due November 02, 2026 (USD)	3,445,000	4,641,064	4,345,777	6.88%, due November 15, 2026 (EUR)	250,000	425,140	391,570
6.50%, due January 16, 2029 (USD)	500,000	688,362	700,645	Jazz Securities DAC			
Iberdrola International BV				4.38%, due January 15, 2029 (USD)	760,000	977,893	938,693
2.63%, due January 29, 2024 (EUR)	2,800,000	4,583,462	4,085,570	JBS USA LUX SA/JBS USA Food Co./JBS			
IceLand Bondco PLC				Luxembourg SARL			
10.88%, due December 15, 2027 (GBP)	242,000	410,364	427,608	6.75%, due March 15, 2034 (USD)	1,260,000	1,716,623	1,754,050
iHeartCommunications, Inc.				7.25%, due November 15, 2053 (USD)	1,470,000	1,995,848	2,118,711
6.38%, due May 01, 2026 (USD)	1,165,000	1,574,353	1,317,743	JBS USA LUX SA/JBS USA Food Co./JBS			
8.38%, due May 01, 2027 (USD)	725,000	962,152	624,430	USA Finance, Inc.			
5.25%, due August 15, 2027 (USD)	450,000	557,499	474,360	4.38%, due February 02, 2052 (USD)	703,000	669,775	694,583
IHO Verwaltungen GmbH				JELD-WEN, Inc.			
3.75%, due September 15, 2026 (EUR)	1,320,000	1,914,007	1,909,186	4.88%, due December 15, 2027 (USD)	470,000	591,163	589,175
3.88%, due May 15, 2027 (EUR)	500,000	679,512	718,309	Jersey Central Power & Light Co.			
8.75%, due May 15, 2028 (EUR)	787,118	1,164,448	1,257,131	2.75%, due March 01, 2032 (USD)	1,291,000	1,559,954	1,448,279
ILFC E-Capital Trust I				JetBlue 2019-1 Class A Pass Through Trust			
7.19%, due December 21, 2065 (USD)	276,000	184,372	272,230	2.95%, due November 15, 2029 (USD)	245,132	312,944	279,375
Iliad Holding SASU				JetBlue 2019-1 Class B Pass Through Trust			
5.13%, due October 15, 2026 (EUR)	213,000	307,246	311,547	8.00%, due November 15, 2027 (USD)	339,196	445,166	453,225
5.63%, due October 15, 2028 (EUR)	200,000	294,613	294,515	JetBlue 2020-1 Class B Pass Through Trust			
iiIad SA				7.75%, due May 15, 2030 (USD)	168,311	248,577	228,263
5.38%, due June 14, 2027 (EUR)	3,000,000	4,334,480	4,518,189	JetBlue Airways Corp.			
Imola Merger Corp.				0.50%, due April 01, 2026 (USD)	1,955,000	2,384,293	1,878,073
4.75%, due May 15, 2029 (USD)	1,325,000	1,693,036	1,670,832	Kaixo Bondco Telecom SA			
Indonesia Asahan Aluminium PT/Mineral				5.13%, due September 30, 2029 (EUR)	300,000	429,280	412,507
Industri Indonesia Persero PT				KazMunayGas National Co. JSC			
6.76%, due November 15, 2048 (USD)	409,000	705,349	577,356	5.38%, due April 24, 2030 (USD)	2,850,000	3,591,308	3,754,201
INEOS Finance PLC				5.75%, due April 19, 2047 (USD)	1,840,000	3,159,544	2,143,317
2.13%, due November 15, 2025 (EUR)	600,000	886,688	851,202	KBC Group NV			
3.38%, due March 31, 2026 (EUR)	300,000	481,179	431,876	4.75%, due March 05, 2024 (EUR)	600,000	962,131	878,102
INEOS Quattro Finance 2 PLC				4.25%, due October 24, 2025 (EUR)	2,600,000	3,223,045	3,513,938
8.50%, due March 15, 2029 (EUR)	463,000	681,761	716,777	8.00%, due September 05, 2028 (EUR)	2,600,000	3,966,061	4,048,581
INEOS Styrolution Ludwigshafen GmbH				5.80%, due January 19, 2029 (USD)	710,000	953,388	958,264
2.25%, due January 16, 2027 (EUR)	1,640,000	2,213,396	2,220,553	Kennedy-Wilson, Inc.			
Infrastrutture Wireless Italiane SpA				4.75%, due March 01, 2029 (USD)	100,000	128,660	110,775
1.88%, due July 08, 2026 (EUR)	900,000	1,303,408	1,268,606	Keurig Dr Pepper, Inc.			
1.63%, due October 21, 2028 (EUR)	400,000	510,163	543,169	4.05%, due April 15, 2032 (USD)	1,790,000	2,242,484	2,283,077

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Schedule of Investments as at December 31, 2023

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		\$	\$			\$	\$
Kilroy Realty LP				Meta Platforms, Inc.			
2.50%, due November 15, 2032 (USD)	711,000	895,543	715,453	4.45%, due August 15, 2052 (USD)	735,000	821,040	898,758
Kinder Morgan, Inc.				5.60%, due May 15, 2053 (USD)	1,080,000	1,417,042	1,559,702
5.20%, due June 01, 2033 (USD)	1,730,000	2,297,659	2,284,055	MetLife, Inc.			
Kinetik Holdings LP				6.40%, due December 15, 2066 (USD)	550,000	907,131	753,662
5.88%, due June 15, 2030 (USD)	315,000	399,712	410,120	9.25%, due April 08, 2068 (USD)	835,000	1,331,041	1,244,067
Kirk Beauty SUN GmbH				Metropolitan Life Global Funding I			
8.25%, due October 01, 2026 (EUR)	656,983	967,676	938,924	3.30%, due March 21, 2029 (USD)	1,085,000	1,387,193	1,336,354
Kite Realty Group LP				Mexican Bonos			
0.75%, due April 01, 2027 (USD)	1,593,000	2,041,840	2,110,805	7.75%, due May 29, 2031 (MXN)	588,990,000	38,477,544	42,895,082
Klabn Austria GmbH				7.50%, due May 26, 2033 (MXN)	377,530,000	26,215,685	26,702,968
7.00%, due April 03, 2049 (USD)	1,270,000	1,971,337	1,702,459	8.00%, due May 24, 2035 (MXN)	385,050,000	28,170,841	27,956,767
Kongsberg Actuation Systems BV				Mexico Government International Bond			
5.00%, due July 15, 2025 (EUR)	215,386	324,723	310,443	6.35%, due February 09, 2035 (USD)	1,624,000	2,211,677	2,259,665
Kraft Heinz Foods Co.				3.77%, due May 24, 2061 (USD)	3,067,000	4,016,543	2,767,923
4.88%, due October 01, 2049 (USD)	1,625,000	2,054,844	2,047,842	3.75%, due April 19, 2071 (USD)	7,876,000	9,071,051	6,996,570
L3Harris Technologies, Inc.				MGM Resorts International			
4.85%, due April 27, 2035 (USD)	1,340,000	2,375,554	1,758,086	6.75%, due May 01, 2025 (USD)	805,000	1,074,730	1,070,741
LABL, Inc.				4.63%, due September 01, 2026 (USD)	792,000	1,031,064	1,024,941
6.75%, due July 15, 2026 (USD)	860,000	1,206,534	1,109,378	5.50%, due April 15, 2027 (USD)	268,000	358,205	352,514
Lamb Weston Holdings, Inc.				Microchip Technology, Inc.			
4.13%, due January 31, 2030 (USD)	510,000	629,412	624,272	1.63%, due February 15, 2027 (USD)	450,000	869,793	1,534,686
Lebanon Government International Bond				MidAmerican Energy Co.			
6.65%, due April 22, 2024 (USD)	1,421,000	334,185	116,551	4.25%, due May 01, 2046 (USD)	585,000	1,073,835	678,431
6.65%, due November 03, 2028 (USD)	1,416,000	326,832	117,100	Midcontinent Communications/Midcontinent Finance Corp.			
6.38%, due March 09, 2049 (USD)	1,000,000	161,726	81,159	5.38%, due August 15, 2027 (USD)	450,000	561,739	581,720
Leonardo SpA				Millennium Escrow Corp.			
4.88%, due March 24, 2025 (EUR)	800,000	1,391,634	1,188,045	6.63%, due August 01, 2026 (USD)	225,000	289,080	211,966
Level 3 Financing, Inc.				Mitsubishi UFJ Financial Group, Inc.			
4.63%, due September 15, 2027 (USD)	830,000	1,170,992	660,892	5.06%, due September 12, 2025 (USD)	4,660,000	6,127,900	6,153,310
4.25%, due July 01, 2028 (USD)	230,000	311,906	151,165	2.34%, due January 19, 2028 (USD)	7,020,000	8,145,154	8,617,877
Live Nation Entertainment, Inc.				MIWD Holdco II LLC/MIWD Finance Corp.			
4.88%, due November 01, 2024 (USD)	545,000	688,947	716,281	5.50%, due February 01, 2030 (USD)	290,000	320,813	340,524
5.63%, due March 15, 2026 (USD)	58,000	74,003	76,220	Molina Healthcare, Inc.			
4.75%, due October 15, 2027 (USD)	395,000	507,215	502,302	3.88%, due November 15, 2030 (USD)	600,000	794,319	715,312
3.75%, due January 15, 2028 (USD)	605,000	770,357	749,622	Monitech HoldCo 3 SA			
3.13%, due January 15, 2029 (USD)	2,165,000	3,004,352	3,264,905	8.75%, due May 01, 2028 (EUR)	385,000	573,617	576,786
Lloyds Banking Group PLC				Morgan Stanley			
5.99%, due August 07, 2027 (USD)	2,150,000	2,835,097	2,902,034	1.59%, due May 04, 2027 (USD)	6,550,000	8,123,051	8,003,565
Longfor Group Holdings Ltd.				4.21%, due April 20, 2028 (USD)	2,952,000	3,679,319	3,827,501
4.50%, due January 16, 2028 (USD)	1,810,000	2,359,073	1,244,394	3.77%, due January 24, 2029 (USD)	2,250,000	3,478,462	2,847,150
Lorca Telecom Bondco SA				5.12%, due February 01, 2029 (USD)	3,105,000	4,176,664	4,138,817
4.00%, due September 18, 2027 (EUR)	2,323,000	3,355,005	3,325,833	5.16%, due April 20, 2029 (USD)	5,130,000	6,722,771	6,846,082
Lottomatica SpA				5.45%, due July 20, 2029 (USD)	4,550,000	5,982,530	6,152,163
7.13%, due June 01, 2028 (EUR)	700,000	1,066,271	1,082,446	3.62%, due April 01, 2031 (USD)	1,306,000	2,035,149	1,596,033
Lowe's Cos., Inc.				1.79%, due February 13, 2032 (USD)	294,000	362,926	311,755
4.80%, due April 01, 2026 (USD)	1,265,000	1,719,918	1,678,569	2.51%, due October 20, 2032 (USD)	1,633,000	1,890,669	1,796,699
4.25%, due April 01, 2052 (USD)	1,530,000	1,789,974	1,724,863	5.42%, due July 21, 2034 (USD)	1,490,000	1,962,032	2,008,655
Lumen Technologies, Inc.				5.95%, due January 19, 2038 (USD)	670,000	896,929	899,901
5.13%, due December 15, 2026 (USD)	498,000	683,834	448,715	3.97%, due July 22, 2038 (USD)	1,595,000	2,676,599	1,854,962
4.00%, due February 15, 2027 (USD)	505,000	563,319	432,479	MPLX LP			
Lumentum Holdings, Inc.				5.00%, due March 01, 2033 (USD)	129,000	170,331	167,764
1.50%, due December 15, 2029 (USD)	1,829,000	2,468,505	2,415,034	Mundys SpA			
Lune Holdings SARL				1.63%, due February 03, 2025 (EUR)	1,100,000	1,471,714	1,565,794
5.63%, due November 15, 2028 (EUR)	600,000	858,964	718,980	1.88%, due July 13, 2027 (EUR)	1,100,000	1,494,453	1,508,274
Lyft, Inc.				MV24 Capital BV			
1.50%, due May 15, 2025 (USD)	965,000	1,496,633	1,216,658	6.75%, due June 01, 2034 (USD)	1,161,158	1,590,261	1,441,378
Madison IAQ LLC				Nabors Industries Ltd.			
4.13%, due June 30, 2028 (USD)	665,000	822,188	802,491	7.25%, due January 15, 2026 (USD)	30,000	25,393	38,250
5.88%, due June 30, 2029 (USD)	385,000	479,778	450,247	Nabors Industries, Inc.			
Marriott Ownership Resorts, Inc.				5.75%, due February 01, 2025 (USD)	13,000	6,673	17,231
4.75%, due January 15, 2028 (USD)	452,000	566,554	550,688	Nationstar Mortgage Holdings, Inc.			
Masonite International Corp.				5.50%, due August 15, 2028 (USD)	390,000	490,953	498,525
5.38%, due February 01, 2028 (USD)	455,000	599,366	579,602	5.13%, due December 15, 2030 (USD)	590,000	638,147	709,839
Matterhorn Telecom SA				NatWest Group PLC			
3.13%, due September 15, 2026 (EUR)	1,540,000	2,153,841	2,186,516	6.00%, due December 29, 2025 (USD)	2,500,000	3,172,982	3,211,153
Mauser Packaging Solutions Holding Co.				5.52%, due September 30, 2028 (USD)	2,500,000	3,218,774	3,336,450
7.88%, due August 15, 2026 (USD)	1,350,000	1,807,380	1,821,900	Navient Corp.			
9.25%, due April 15, 2027 (USD)	235,000	308,915	305,971	6.75%, due June 25, 2025 (USD)	415,000	570,159	556,975
Medline Borrower LP				NCR Atleos Escrow Corp.			
3.88%, due April 01, 2029 (USD)	850,000	1,014,757	1,019,533	9.50%, due April 01, 2029 (USD)	384,000	512,831	541,064
5.25%, due October 01, 2029 (USD)	1,135,000	1,401,295	1,419,279	NCR Voyix Corp.			
MEGlobal Canada ULC				5.00%, due October 01, 2028 (USD)	399,000	514,159	500,539
5.00%, due May 18, 2025 (USD)	1,190,000	1,747,017	1,560,963				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
5.25%, due October 01, 2030 (USD)	600,000	824,677	730,940	6.75%, due January 17, 2048 (USD)	1,820,000	2,154,199	2,529,397
Netflix, Inc.				ON Semiconductor Corp.			
5.38%, due November 15, 2029 (USD)	2,376,000	3,400,651	3,256,108	0.00%, due May 01, 2027 (USD)	3,142,000	3,894,145	6,827,824
New Albertsons LP				3.88%, due September 01, 2028 (USD)	1,090,000	1,461,917	1,340,888
8.00%, due May 01, 2031 (USD)	75,000	114,403	107,683	OneMain Finance Corp.			
Newell Brands, Inc.				7.13%, due March 15, 2026 (USD)	886,000	1,273,956	1,196,989
5.20%, due April 01, 2026 (USD)	625,000	897,062	817,572	6.63%, due January 15, 2028 (USD)	25,000	36,996	33,472
6.63%, due September 15, 2029 (USD)	600,000	768,658	793,473	4.00%, due September 15, 2030 (USD)	185,000	238,257	210,082
Nexa Resources SA				Ontex Group NV			
5.38%, due May 04, 2027 (USD)	2,170,000	2,997,383	2,809,219	3.50%, due July 15, 2026 (EUR)	1,000,000	1,255,780	1,414,886
Nexi SpA				Oracle Corp.			
1.63%, due April 30, 2026 (EUR)	415,000	579,923	577,261	3.60%, due April 01, 2040 (USD)	1,990,000	2,030,948	2,112,979
Nexstar Media, Inc.				3.60%, due April 01, 2050 (USD)	1,071,000	1,029,109	1,056,978
5.63%, due July 15, 2027 (USD)	696,000	940,417	892,437	6.90%, due November 09, 2052 (USD)	1,060,000	1,632,295	1,650,782
4.75%, due November 01, 2028 (USD)	735,000	919,534	898,271	5.55%, due February 06, 2053 (USD)	1,905,000	2,442,672	2,538,110
NextEra Energy Capital Holdings, Inc.				Orange SA			
4.45%, due June 20, 2025 (USD)	3,300,000	4,287,562	4,335,779	1.75%, due July 15, 2028 (EUR)	600,000	743,368	780,103
NGG Finance PLC				1.38%, due February 11, 2029 (EUR)	1,200,000	1,419,010	1,502,109
2.13%, due September 05, 2082 (EUR)	979,000	1,500,379	1,303,929	Organon & Co./Organon Foreign Debt Co.-Issuer BV			
NGL Energy Operating LLC/NGL Energy Finance Corp.				2.88%, due April 30, 2028 (EUR)	1,811,000	2,438,653	2,440,078
7.50%, due February 01, 2026 (USD)	457,000	595,917	612,108	4.13%, due April 30, 2028 (USD)	520,000	661,022	635,034
Nice Ltd.				5.13%, due April 30, 2031 (USD)	490,000	635,872	556,180
0.00%, due September 15, 2025 (USD)	2,269,000	3,044,943	2,859,218	Outfront Media Capital LLC/Outfront Media Capital Corp.			
Nidda BondCo GmbH				5.00%, due August 15, 2027 (USD)	303,000	376,922	388,791
7.25%, due September 30, 2025 (EUR)	136,270	221,802	199,341	Owens & Minor, Inc.			
Nidda Healthcare Holding GmbH				6.63%, due April 01, 2030 (USD)	655,000	831,007	833,348
7.50%, due August 21, 2026 (EUR)	1,550,000	2,034,867	2,340,979	Owens-Brockway Glass Container, Inc.			
Nigeria Government International Bond				6.63%, due May 13, 2027 (USD)	460,000	636,207	610,283
7.38%, due September 28, 2033 (USD)	2,380,000	2,729,210	2,698,236	Pacific Gas & Electric Co.			
7.63%, due November 28, 2047 (USD)	2,218,000	2,773,665	2,339,369	2.95%, due March 01, 2026 (USD)	482,000	668,368	605,577
NMG Holding Co., Inc./Neiman Marcus Group LLC				4.65%, due August 01, 2028 (USD)	810,000	1,227,794	1,032,441
7.13%, due April 01, 2026 (USD)	645,000	839,244	822,461	6.15%, due January 15, 2033 (USD)	1,850,000	2,487,568	2,548,208
Nokia OYJ				6.40%, due June 15, 2033 (USD)	2,220,000	2,983,516	3,103,861
2.00%, due March 11, 2026 (EUR)	283,000	420,704	399,584	4.60%, due June 15, 2043 (USD)	555,000	848,315	609,261
Nomad Foods Bondco PLC				4.75%, due February 15, 2044 (USD)	989,000	1,142,192	1,100,434
2.50%, due June 24, 2028 (EUR)	1,420,000	1,795,157	1,958,688	4.25%, due March 15, 2046 (USD)	210,000	308,403	215,364
Norfolk Southern Corp.				Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC			
3.70%, due March 15, 2053 (USD)	1,000,000	1,020,091	1,056,725	4.00%, due October 15, 2027 (USD)	665,000	831,915	823,206
North Macedonia Government International Bond				Paprec Holding SA			
2.75%, due January 18, 2025 (EUR)	930,000	1,493,293	1,332,700	3.50%, due July 01, 2028 (EUR)	935,000	1,306,511	1,319,906
NOVA Chemicals Corp.				7.25%, due November 17, 2029 (EUR)	338,000	499,454	531,813
4.88%, due June 01, 2024 (USD)	119,000	158,238	156,453	Par Pharmaceutical, Inc.			
5.00%, due May 01, 2025 (USD)	87,000	112,057	112,657	7.50%, due April 01, 2027 (USD)	198,000	279,821	168,177
5.25%, due June 01, 2027 (USD)	1,011,000	1,335,568	1,257,559	Paraguay Government International Bond			
Novelis Corp.				4.95%, due April 28, 2031 (USD)	2,700,000	3,903,738	3,501,611
4.75%, due January 30, 2030 (USD)	200,000	276,204	249,661	3.85%, due June 28, 2033 (USD)	394,000	495,603	464,251
Novelis Sheet Ingot GmbH				5.60%, due March 13, 2048 (USD)	619,000	1,080,180	750,142
3.38%, due April 15, 2029 (EUR)	400,000	611,006	553,873	5.40%, due March 30, 2050 (USD)	1,423,000	2,446,835	1,681,436
NRG Energy, Inc.				Parts Europe SA			
3.75%, due June 15, 2024 (USD)	1,610,000	2,084,594	2,109,252	6.50%, due July 16, 2025 (EUR)	400,000	597,612	586,549
6.63%, due January 15, 2027 (USD)	45,000	64,364	59,788	Paysafe Finance PLC/Paysafe Holdings U.S. Corp.			
5.75%, due January 15, 2028 (USD)	395,000	520,934	521,773	3.00%, due June 15, 2029 (EUR)	250,000	366,880	331,931
5.25%, due June 15, 2029 (USD)	340,000	443,682	436,707	Pebblebrook Hotel Trust			
NTPC Ltd.				1.75%, due December 15, 2026 (USD)	1,940,000	2,781,248	2,302,227
3.75%, due April 03, 2024 (USD)	1,200,000	1,662,629	1,582,540	Performance Food Group, Inc.			
NuStar Logistics LP				6.88%, due May 01, 2025 (USD)	50,000	71,042	66,573
5.63%, due April 28, 2027 (USD)	520,000	658,922	686,707	5.50%, due October 15, 2027 (USD)	701,000	917,583	916,289
NXP BV/NXP Funding LLC/NXP USA, Inc.				Pertamina Persero PT			
2.50%, due May 11, 2031 (USD)	9,010,000	9,800,926	10,158,666	3.65%, due July 30, 2029 (USD)	1,515,000	2,169,046	1,896,680
Occidental Petroleum Corp.				Perusahaan Perseroan Persero PT			
5.50%, due December 01, 2025 (USD)	770,000	1,006,844	1,020,718	Perusahaan Listrik Negara			
8.50%, due July 15, 2027 (USD)	180,000	263,154	260,381	4.13%, due May 15, 2027 (USD)	230,000	332,975	296,737
8.88%, due July 15, 2030 (USD)	185,000	274,769	287,141	5.45%, due May 21, 2028 (USD)	200,000	315,069	269,482
6.13%, due January 01, 2031 (USD)	770,000	1,016,715	1,060,495	3.00%, due June 30, 2030 (USD)	1,360,000	1,842,995	1,608,111
OCP SA				4.38%, due February 05, 2050 (USD)	420,000	527,287	461,334
6.88%, due April 25, 2044 (USD)	1,470,000	2,448,677	1,854,581	PetIQ, Inc.			
OI European Group BV				4.00%, due June 01, 2026 (USD)	275,000	469,526	369,417
6.25%, due May 15, 2028 (EUR)	1,454,000	2,157,563	2,232,592	Petroleos Mexicanos			
Oman Government International Bond				6.88%, due August 04, 2026 (USD)	7,240,000	9,337,064	9,317,288
5.63%, due January 17, 2028 (USD)	1,700,000	2,205,914	2,299,596				
6.25%, due January 25, 2031 (USD)	2,820,000	3,884,969	3,938,195				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Petronas Capital Ltd. 3.40%, due April 28, 2061 (USD)	2,705,000	3,381,791	2,582,493	Republic of South Africa Government International Bond 4.30%, due October 12, 2028 (USD)	2,890,000	3,471,760	3,590,287
PetSmart, Inc./PetSmart Finance Corp. 4.75%, due February 15, 2028 (USD)	1,245,000	1,611,198	1,557,601	5.75%, due September 30, 2049 (USD)	3,667,000	3,968,649	3,894,941
7.75%, due February 15, 2029 (USD)	290,000	394,340	374,054	RHP Hotel Properties LP/RHP Finance Corp. 4.75%, due October 15, 2027 (USD)	1,832,000	2,353,533	2,346,475
PG&E Corp. 4.25%, due December 01, 2027 (USD)	1,775,000	2,425,356	2,476,618	4.50%, due February 15, 2029 (USD)	200,000	256,293	246,686
5.00%, due July 01, 2028 (USD)	1,040,000	1,286,408	1,345,306	RingCentral, Inc. 8.50%, due August 15, 2030 (USD)	580,000	776,679	786,655
5.25%, due July 01, 2030 (USD)	30,000	37,548	38,411	Ritchie Bros Holdings, Inc. 7.75%, due March 15, 2031 (USD)	270,000	390,477	381,862
Philip Morris International, Inc. 5.63%, due November 17, 2029 (USD)	2,750,000	3,650,233	3,827,669	Rite Aid Corp. 7.50%, due July 01, 2025 (USD)	314,000	419,726	294,743
Philippine Government International Bond 2.95%, due May 05, 2045 (USD)	2,510,000	3,680,392	2,504,557	8.00%, due November 15, 2026 (USD)	1,040,000	1,350,281	972,266
5.50%, due January 17, 2048 (USD)	794,000	1,063,047	1,112,241	Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 2.88%, due October 15, 2026 (USD)	300,000	345,407	367,044
Picard Groupe SAS 3.88%, due July 01, 2026 (EUR)	1,100,000	1,449,105	1,571,958	3.63%, due March 01, 2029 (USD)	435,000	562,173	522,345
Pike Corp. 5.50%, due September 01, 2028 (USD)	770,000	916,959	973,263	Rolls-Royce PLC 4.63%, due February 16, 2026 (EUR)	700,000	1,141,159	1,044,255
Pinnacle Bidco PLC 8.25%, due October 11, 2028 (EUR)	617,000	875,797	940,932	1.63%, due May 09, 2028 (EUR)	600,000	744,675	811,980
PLT VII Finance SARL 4.63%, due January 05, 2026 (EUR)	1,550,000	2,255,812	2,260,283	Romanian Government International Bond 6.63%, due September 27, 2029 (EUR)	2,811,000	3,731,993	4,405,663
Post Holdings, Inc. 5.75%, due March 01, 2027 (USD)	101,000	143,970	132,972	4.63%, due April 03, 2049 (EUR)	396,000	754,574	488,204
5.50%, due December 15, 2029 (USD)	917,000	1,328,371	1,172,225	4.00%, due February 14, 2051 (USD)	3,006,000	4,223,287	2,898,892
4.63%, due April 15, 2030 (USD)	340,000	436,886	414,951	7.63%, due January 17, 2053 (USD)	756,000	1,021,210	1,125,591
Precision Drilling Corp. 7.13%, due January 15, 2026 (USD)	132,000	122,498	174,924	Roper Technologies, Inc. 2.95%, due September 15, 2029 (USD)	928,000	1,088,395	1,128,904
6.88%, due January 15, 2029 (USD)	270,000	326,772	345,390	Rossini SARL 6.75%, due October 30, 2025 (EUR)	450,000	758,193	660,340
Presidio Holdings, Inc. 4.88%, due February 01, 2027 (USD)	939,000	1,259,326	1,220,748	Royal Caribbean Cruises Ltd. 11.63%, due August 15, 2027 (USD)	1,120,000	1,536,472	1,615,929
8.25%, due February 01, 2028 (USD)	160,000	212,602	214,406	8.25%, due January 15, 2029 (USD)	310,000	421,430	436,795
Prestige Brands, Inc. 5.13%, due January 15, 2028 (USD)	2,030,000	2,757,014	2,614,724	9.25%, due January 15, 2029 (USD)	605,000	866,106	863,147
Prime Security Services Borrower LLC/Prime Finance, Inc. 5.75%, due April 15, 2026 (USD)	709,000	975,555	944,084	RTX Corp. 2.82%, due September 01, 2051 (USD)	605,000	628,332	533,506
3.38%, due August 31, 2027 (USD)	630,000	741,498	774,226	Sabine Pass Liquefaction LLC 4.50%, due May 15, 2030 (USD)	189,000	239,566	245,024
Pro-Gest SpA 3.25%, due December 15, 2024 (EUR)	250,000	250,958	203,885	Saipem Finance International BV 2.63%, due January 07, 2025 (EUR)	1,000,000	1,418,065	1,441,140
Public Service Enterprise Group, Inc. 1.60%, due August 15, 2030 (USD)	1,155,000	1,174,099	1,257,722	San Diego Gas & Electric Co. 3.32%, due April 15, 2050 (USD)	250,000	399,161	237,202
Punch Finance PLC 6.13%, due June 30, 2026 (GBP)	606,000	970,912	954,641	Santander U.K. Group Holdings PLC 6.83%, due November 21, 2026 (USD)	1,555,000	2,065,817	2,100,336
Qorvo, Inc. 4.38%, due October 15, 2029 (USD)	420,000	599,772	528,617	1.67%, due June 14, 2027 (USD)	2,400,000	2,899,320	2,894,192
Q-Park Holding I BV 2.00%, due March 01, 2027 (EUR)	400,000	574,381	542,405	Saudi Government International Bond 5.00%, due January 18, 2053 (USD)	3,056,000	3,803,221	3,823,545
RAC Bond Co. PLC 5.25%, due November 04, 2046 (GBP)	600,000	958,391	889,026	SBA Communications Corp. 3.88%, due February 15, 2027 (USD)	370,000	494,123	471,287
Range Resources Corp. 8.25%, due January 15, 2029 (USD)	700,000	910,253	960,772	Schaeffler AG 2.88%, due March 26, 2027 (EUR)	500,000	827,278	722,216
4.75%, due February 15, 2030 (USD)	240,000	301,661	294,319	3.38%, due October 12, 2028 (EUR)	1,100,000	1,704,694	1,562,764
Regency Centers LP 2.95%, due September 15, 2029 (USD)	575,000	729,100	684,726	Scotts Miracle-Gro Co. 4.50%, due October 15, 2029 (USD)	1,370,000	1,912,361	1,617,902
RELX Finance BV 3.75%, due June 12, 2031 (EUR)	3,300,000	4,828,939	5,029,469	4.00%, due April 01, 2031 (USD)	130,000	161,528	146,584
Renault SA 1.25%, due June 24, 2025 (EUR)	1,000,000	1,404,687	1,408,166	4.38%, due February 01, 2032 (USD)	240,000	302,499	269,890
2.00%, due September 28, 2026 (EUR)	800,000	1,214,806	1,119,319	Scripps Escrow II, Inc. 3.88%, due January 15, 2029 (USD)	1,150,000	1,466,963	1,349,286
2.50%, due June 02, 2027 (EUR)	400,000	516,656	561,994	5.38%, due January 15, 2031 (USD)	300,000	392,818	292,193
1.13%, due October 04, 2027 (EUR)	2,000,000	2,516,427	2,680,508	Scripps Escrow, Inc. 5.88%, due July 15, 2027 (USD)	130,000	165,953	153,199
Renk AG 5.75%, due July 15, 2025 (EUR)	670,000	1,013,214	976,870	Sea Ltd. 2.38%, due December 01, 2025 (USD)	1,480,000	2,980,209	1,878,709
Repsol International Finance BV 4.50%, due March 25, 2075 (EUR)	450,000	713,913	657,869	Seagate HDD Cayman 3.50%, due June 01, 2028 (USD)	2,017,000	2,800,359	3,237,886
Republic of Italy Government International Bond 2.88%, due October 17, 2029 (USD)	7,030,000	9,542,983	8,360,823	4.09%, due June 01, 2029 (USD)	750,000	833,248	920,426
Republic of South Africa Government Bond 8.25%, due March 31, 2032 (ZAR)	104,490,000	7,049,166	6,629,996	8.25%, due December 15, 2029 (USD)	212,000	288,288	303,177
8.88%, due February 28, 2035 (ZAR)	477,730,998	30,825,001	29,258,782	8.50%, due July 15, 2031 (USD)	54,000	73,432	77,716
				Senegal Government International Bond 6.25%, due May 23, 2033 (USD)	2,356,000	3,153,726	2,797,836
				Sensata Technologies BV 4.00%, due April 15, 2029 (USD)	200,000	246,429	246,596
				Sensata Technologies, Inc. 3.75%, due February 15, 2031 (USD)	900,000	1,191,815	1,052,830

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Service Corp. International				Standard Industries, Inc.			
5.13%, due June 01, 2029 (USD)	191,000	279,117	248,656	5.00%, due February 15, 2027 (USD)	450,000	636,988	581,721
3.38%, due August 15, 2030 (USD)	537,000	679,021	620,837	4.75%, due January 15, 2028 (USD)	1,100,000	1,436,355	1,404,751
SES SA				Staples, Inc.			
2.88%, due May 27, 2026 (EUR)	650,000	907,141	867,267	7.50%, due April 15, 2026 (USD)	1,335,000	1,634,574	1,647,018
Shiba Bidco SpA				10.75%, due April 15, 2027 (USD)	267,000	227,687	258,215
4.50%, due October 31, 2028 (EUR)	800,000	1,000,717	1,103,124	State of Israel			
Shutterfly Finance LLC				3.80%, due May 13, 2060 (USD)	2,353,000	3,856,829	2,244,722
8.50%, due October 01, 2027 (USD)	840,221	722,115	802,032	Stericycle, Inc.			
9.75%, due October 01, 2027 (USD)	99,835	127,898	131,739	3.88%, due January 15, 2029 (USD)	450,000	592,256	541,555
Sigma Holdco BV				Sumitomo Mitsui Financial Group, Inc.			
5.75%, due May 15, 2026 (EUR)	1,020,000	1,430,686	1,343,154	1.47%, due July 08, 2025 (USD)	1,060,000	1,441,446	1,329,807
Silgan Holdings, Inc.				Summer BC Bidco B LLC			
3.25%, due March 15, 2025 (EUR)	900,000	1,419,606	1,308,365	5.50%, due October 31, 2026 (USD)	200,000	243,173	248,475
2.25%, due June 01, 2028 (EUR)	500,000	624,784	675,210	Summer BC Holdco A SARL			
Sirius XM Radio, Inc.				9.25%, due October 31, 2027 (EUR)	180,211	292,299	236,671
5.00%, due August 01, 2027 (USD)	764,000	982,823	977,855	Summer BC Holdco B SARL			
4.00%, due July 15, 2028 (USD)	115,000	132,655	140,926	5.75%, due October 31, 2026 (EUR)	774,000	1,164,374	1,088,119
5.50%, due July 01, 2029 (USD)	941,000	1,199,881	1,206,866	Summit Materials LLC/Summit Materials Finance Corp.			
4.13%, due July 01, 2030 (USD)	530,000	738,420	625,791	5.25%, due January 15, 2029 (USD)	715,000	927,278	917,506
Six Flags Entertainment Corp.				Summit Midstream Holdings LLC/Summit Midstream Finance Corp.			
5.50%, due April 15, 2027 (USD)	1,486,000	1,935,241	1,926,486	9.00%, due October 15, 2026 (USD)	335,000	416,792	443,415
SM Energy Co.				Sunoco LP/Sunoco Finance Corp.			
6.75%, due September 15, 2026 (USD)	45,000	30,622	59,489	4.50%, due May 15, 2029 (USD)	350,000	458,076	431,005
6.63%, due January 15, 2027 (USD)	395,000	392,400	520,253	Suzano Austria GmbH			
Snap, Inc.				3.75%, due January 15, 2031 (USD)	355,000	473,544	412,972
0.75%, due August 01, 2026 (USD)	1,005,000	1,563,986	1,420,565	7.00%, due March 16, 2047 (USD)	720,000	1,224,101	1,010,149
0.00%, due May 01, 2027 (USD)	300,000	373,556	319,523	Svenska Handelsbanken AB			
Societe Generale SA				4.75%, due March 01, 2031 (USD)	5,600,000	6,324,547	6,138,056
4.75%, due May 26, 2026 (USD)	2,200,000	2,477,477	2,568,027	Synaptics, Inc.			
9.38%, due November 22, 2027 (USD)	797,000	1,102,925	1,107,450	4.00%, due June 15, 2029 (USD)	1,590,000	2,005,065	1,892,652
5.38%, due November 18, 2030 (USD)	369,000	501,111	401,125	Synthomer PLC			
2.89%, due June 09, 2032 (USD)	1,010,000	1,215,484	1,107,322	3.88%, due July 01, 2025 (EUR)	400,000	589,484	580,207
3.34%, due January 21, 2033 (USD)	3,848,000	4,786,766	4,288,152	Takeda Pharmaceutical Co. Ltd.			
Sonic Automotive, Inc.				5.00%, due November 26, 2028 (USD)	3,203,000	4,342,768	4,313,736
4.63%, due November 15, 2029 (USD)	430,000	536,086	519,789	3.03%, due July 09, 2040 (USD)	3,675,000	4,556,997	3,756,514
Southern California Edison Co.				Take-Two Interactive Software, Inc.			
4.20%, due March 01, 2029 (USD)	916,000	1,439,871	1,192,574	3.55%, due April 14, 2025 (USD)	310,000	390,033	402,318
3.90%, due March 15, 2043 (USD)	242,000	375,521	264,543	5.00%, due March 28, 2026 (USD)	327,000	441,901	435,554
3.65%, due February 01, 2050 (USD)	549,000	845,752	566,611	3.70%, due April 14, 2027 (USD)	1,180,000	1,485,192	1,517,385
Southern Co. Gas Capital Corp.				Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.			
1.75%, due January 15, 2031 (USD)	819,000	956,630	889,435	7.50%, due October 01, 2025 (USD)	1,068,000	1,433,788	1,423,708
5.15%, due September 15, 2032 (USD)	1,235,000	1,619,478	1,663,319	5.50%, due January 15, 2028 (USD)	185,000	230,073	231,910
Southern Copper Corp.				6.00%, due December 31, 2030 (USD)	250,000	320,662	308,473
5.88%, due April 23, 2045 (USD)	680,000	1,279,543	920,848	6.00%, due September 01, 2031 (USD)	160,000	200,277	196,153
Southwest Airlines Co.				Targa Resources Partners LP/Targa Resources Partners Finance Corp.			
1.25%, due May 01, 2025 (USD)	1,085,000	1,819,654	1,458,166	4.00%, due January 15, 2032 (USD)	260,000	335,241	315,570
Southwestern Energy Co.				TeamSystem SpA			
5.70%, due January 23, 2025 (USD)	45,000	55,828	59,416	3.50%, due February 15, 2028 (EUR)	550,000	834,958	747,219
8.38%, due September 15, 2028 (USD)	490,000	679,426	672,880	Techem Verwaltungsgesellschaft 674 mbH			
5.38%, due March 15, 2030 (USD)	350,000	454,803	453,785	6.00%, due July 30, 2026 (EUR)	962,688	1,553,899	1,409,337
Spectrum Brands, Inc.				Techem Verwaltungsgesellschaft 675 mbH			
4.00%, due October 01, 2026 (EUR)	600,000	934,028	868,690	2.00%, due July 15, 2025 (EUR)	900,000	1,320,906	1,291,091
5.00%, due October 01, 2029 (USD)	491,000	650,592	622,689	TEGNA, Inc.			
3.88%, due March 15, 2031 (USD)	580,000	712,609	700,802	4.63%, due March 15, 2028 (USD)	130,000	172,186	161,115
SPIE SA				Telecom Italia Capital SA			
2.63%, due June 18, 2026 (EUR)	1,100,000	1,683,960	1,575,981	6.00%, due September 30, 2034 (USD)	31,000	47,945	39,057
Spirit AeroSystems, Inc.				6.00%, due September 30, 2034 (USD)	535,000	858,380	674,055
9.38%, due November 30, 2029 (USD)	215,000	298,708	312,039	7.20%, due July 18, 2036 (USD)	150,000	261,572	200,122
Sprint Capital Corp.				Telecom Italia Finance SA			
6.88%, due November 15, 2028 (USD)	2,270,000	3,443,075	3,259,146	7.75%, due January 24, 2033 (EUR)	1,000,000	1,967,515	1,710,371
SRS Distribution, Inc.				Telecom Italia SpA			
4.63%, due July 01, 2028 (USD)	550,000	670,625	692,201	3.63%, due January 19, 2024 (EUR)	116,000	194,039	169,587
6.13%, due July 01, 2029 (USD)	380,000	471,630	477,958	4.00%, due April 11, 2024 (EUR)	164,000	276,570	239,355
6.00%, due December 01, 2029 (USD)	225,000	282,440	278,330	3.00%, due September 30, 2025 (EUR)	600,000	982,280	858,656
SS&C Technologies, Inc.				3.63%, due May 25, 2026 (EUR)	1,810,000	2,927,683	2,610,820
5.50%, due September 30, 2027 (USD)	1,530,000	2,161,287	1,998,977	2.38%, due October 12, 2027 (EUR)	1,605,000	2,070,735	2,200,564
Stagwell Global LLC				Telefonica Europe BV			
5.63%, due August 15, 2029 (USD)	616,000	724,109	751,773	3.88%, due June 22, 2026 (EUR)	3,900,000	5,447,349	5,534,986
Standard Chartered PLC				6.14%, due February 03, 2030 (EUR)	600,000	845,021	904,614
3.97%, due March 30, 2026 (USD)	2,265,000	2,846,765	2,927,787				
7.77%, due November 16, 2028 (USD)	1,100,000	1,477,740	1,578,543				
4.64%, due April 01, 2031 (USD)	719,000	1,121,301	900,491				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Telenet Finance Luxembourg Notes SARL 3.50%, due March 01, 2028 (EUR)	1,000,000	1,629,038	1,399,107	U.S. Steel Corp. 6.88%, due March 01, 2029 (USD)	89,000	112,942	120,785
Tempur Sealy International, Inc. 4.00%, due April 15, 2029 (USD)	1,860,000	2,312,023	2,228,138	Uber Technologies, Inc. 0.88%, due December 01, 2028 (USD)	2,102,000	2,970,902	3,042,891
Tenet Healthcare Corp. 6.25%, due February 01, 2027 (USD)	1,730,000	2,346,745	2,305,164	UBS Group AG 6.37%, due July 15, 2026 (USD)	2,400,000	3,066,000	3,218,727
5.13%, due November 01, 2027 (USD)	1,502,000	1,971,855	1,946,923	4.70%, due August 05, 2027 (USD)	1,890,000	2,427,138	2,470,828
4.63%, due June 15, 2028 (USD)	580,000	739,372	733,547	9.25%, due November 13, 2028 (USD)	680,000	938,162	974,454
6.13%, due October 01, 2028 (USD)	125,000	162,822	165,308	3.87%, due January 12, 2029 (USD)	1,500,000	2,247,586	1,876,943
4.25%, due June 01, 2029 (USD)	790,000	1,012,568	976,429	4.19%, due April 01, 2031 (USD)	837,000	1,308,646	1,035,072
6.75%, due May 15, 2031 (USD)	402,000	547,604	545,081	3.09%, due May 14, 2032 (USD)	2,763,000	3,414,334	3,126,253
Terex Corp. 5.00%, due May 15, 2029 (USD)	860,000	1,050,003	1,075,278	0.63%, due January 18, 2033 (EUR)	1,000,000	1,413,272	1,107,225
Texas Instruments, Inc. 5.00%, due March 14, 2053 (USD)	1,590,000	1,904,028	2,168,844	4.99%, due August 05, 2033 (USD)	1,167,000	1,498,661	1,498,317
Thermo Fisher Scientific, Inc. 0.88%, due October 01, 2031 (EUR)	100,000	121,336	125,137	9.25%, due November 13, 2033 (USD)	685,000	945,060	1,008,199
thyssenkrupp AG 2.88%, due February 22, 2024 (EUR)	1,330,000	1,852,110	1,939,150	UGI International LLC 2.50%, due December 01, 2029 (EUR)	900,000	1,175,481	1,124,373
TI Automotive Finance PLC 3.75%, due April 15, 2029 (EUR)	1,043,000	1,376,025	1,402,802	UniCredit SpA 5.38%, due June 03, 2025 (EUR)	1,800,000	2,364,884	2,587,324
Titan Holdings II BV 5.13%, due July 15, 2029 (EUR)	779,000	1,070,965	979,981	7.50%, due June 03, 2026 (EUR)	2,400,000	3,571,996	3,621,737
TK Elevator Midco GmbH 4.38%, due July 15, 2027 (EUR)	700,000	1,107,802	993,439	1.98%, due June 03, 2027 (USD)	1,307,000	1,600,397	1,585,316
T-Mobile USA, Inc. 3.75%, due April 15, 2027 (USD)	1,025,000	1,543,968	1,319,167	4.80%, due January 17, 2029 (EUR)	2,672,000	3,917,563	4,090,427
2.63%, due February 15, 2029 (USD)	1,293,000	1,453,066	1,544,171	3.13%, due June 03, 2032 (USD)	2,450,000	2,754,209	2,750,496
3.38%, due April 15, 2029 (USD)	3,500,000	4,316,466	4,314,014	Union Electric Co. 3.90%, due April 01, 2052 (USD)	460,000	577,715	505,273
2.55%, due February 15, 2031 (USD)	6,387,000	7,160,946	7,302,032	United Airlines, Inc. 4.38%, due April 15, 2026 (USD)	420,000	502,168	543,009
2.25%, due November 15, 2031 (USD)	303,000	362,721	334,828	United Kingdom Gilt 3.75%, due October 22, 2053 (GBP)	25,870,000	35,031,019	40,812,182
Topgolf Callaway Brands Corp. 2.75%, due May 01, 2026 (USD)	1,187,000	2,004,647	1,687,651	United Rentals North America, Inc. 5.50%, due May 15, 2027 (USD)	225,000	323,209	298,996
Toronto-Dominion Bank 4.11%, due June 08, 2027 (USD)	4,900,000	6,201,195	6,377,351	4.88%, due January 15, 2028 (USD)	265,000	351,581	342,723
TotalEnergies Capital International SA 3.13%, due May 29, 2050 (USD)	390,000	589,115	381,085	3.88%, due February 15, 2031 (USD)	375,000	508,916	452,074
TotalEnergies SE 1.75%, due April 04, 2024 (EUR)	1,537,000	2,424,034	2,229,911	United States Treasury Inflation Indexed Bond 1.38%, due July 15, 2033 (USD)	21,537,656	27,940,960	27,783,551
Transcanada Trust 5.88%, due August 15, 2076 (USD)	447,000	638,434	561,366	UnitedHealth Group, Inc. 5.35%, due February 15, 2033 (USD)	4,310,000	5,885,190	6,051,591
TransDigm, Inc. 6.25%, due March 15, 2026 (USD)	350,000	492,321	463,408	Univision Communications, Inc. 4.50%, due May 01, 2029 (USD)	565,000	620,590	670,739
Transocean, Inc. 11.50%, due January 30, 2027 (USD)	66,000	44,295	91,453	UPCB Finance VII Ltd. 3.63%, due June 15, 2029 (EUR)	1,100,000	1,430,685	1,542,351
Travel & Leisure Co. 5.65%, due April 01, 2024 (USD)	36,000	47,623	47,680	Uruguay Government International Bond 5.10%, due June 18, 2050 (USD)	552,155	965,909	736,453
6.60%, due October 01, 2025 (USD)	26,000	36,228	34,516	Vail Resorts, Inc. 6.25%, due May 15, 2025 (USD)	315,000	438,414	415,709
Trinity Industries, Inc. 7.75%, due July 15, 2028 (USD)	275,000	367,977	376,671	Vale Overseas Ltd. 6.13%, due June 12, 2033 (USD)	1,395,000	1,914,785	1,920,503
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 5.38%, due September 01, 2025 (USD)	17,000	22,277	19,614	Vallourec SACA 8.50%, due June 30, 2026 (EUR)	644,900	959,649	951,406
5.13%, due April 01, 2029 (USD)	680,000	861,836	368,999	Veeco Instruments, Inc. 2.88%, due June 01, 2029 (USD)	174,000	297,638	295,346
TripAdvisor, Inc. 7.00%, due July 15, 2025 (USD)	1,184,000	1,644,513	1,574,170	Venture Global LNG, Inc. 8.13%, due June 01, 2028 (USD)	300,000	405,165	401,794
0.25%, due April 01, 2026 (USD)	2,057,000	2,592,208	2,402,096	9.50%, due February 01, 2029 (USD)	280,000	390,701	392,732
Triton Water Holdings, Inc. 6.25%, due April 01, 2029 (USD)	301,000	373,416	347,856	9.88%, due February 01, 2032 (USD)	134,000	185,599	185,082
Triumph Group, Inc. 9.00%, due March 15, 2028 (USD)	470,000	638,143	662,880	Veolia Environnement SA 1.63%, due June 01, 2026 (EUR)	1,300,000	1,680,686	1,759,023
Trivium Packaging Finance BV 3.75%, due August 15, 2026 (EUR)	1,210,000	1,778,460	1,719,619	Verisure Holding AB 3.25%, due February 15, 2027 (EUR)	1,920,000	2,696,102	2,703,979
5.50%, due August 15, 2026 (USD)	200,000	282,663	260,281	Verisure Midholding AB 5.25%, due February 15, 2029 (EUR)	1,530,000	2,320,840	2,142,972
Truist Financial Corp. 6.12%, due October 28, 2033 (USD)	520,000	716,949	716,984	VICI Properties LP/VICI Note Co., Inc. 5.63%, due May 01, 2024 (USD)	335,000	436,990	442,638
5.12%, due January 26, 2034 (USD)	1,570,000	2,020,393	2,023,830	4.25%, due December 01, 2026 (USD)	345,000	470,411	440,402
5.87%, due June 08, 2034 (USD)	1,300,000	1,770,773	1,761,939	5.75%, due February 01, 2027 (USD)	30,000	38,945	39,803
TUI Cruises GmbH 6.50%, due May 15, 2026 (EUR)	402,000	586,013	582,169	3.75%, due February 15, 2027 (USD)	900,000	1,183,672	1,126,813
U.S. Cellular Corp. 6.70%, due December 15, 2033 (USD)	1,386,000	2,312,904	1,873,672	4.63%, due December 01, 2029 (USD)	740,000	979,657	925,197
U.S. Foods, Inc. 4.75%, due February 15, 2029 (USD)	275,000	352,836	346,421	4.13%, due August 15, 2030 (USD)	185,000	245,683	223,551
				Videotron Ltd. 5.13%, due April 15, 2027 (USD)	530,000	752,004	692,336
				Virgin Media Finance PLC 3.75%, due July 15, 2030 (EUR)	1,800,000	2,350,744	2,425,670
				Virgin Media Secured Finance PLC 5.00%, due April 15, 2027 (GBP)	200,000	362,834	329,924

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Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Vista Outdoor, Inc.				Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.			
4.50%, due March 15, 2029 (USD)	683,000	864,614	884,493	5.13%, due October 01, 2029 (USD)	1,282,000	1,679,609	1,605,370
VistaJet Malta Finance PLC/Vista Management Holding, Inc.				XPO, Inc.			
9.50%, due June 01, 2028 (USD)	235,000	304,940	263,917	7.13%, due February 01, 2032 (USD)	575,000	784,557	786,495
Vistra Operations Co. LLC				Yum! Brands, Inc.			
5.50%, due September 01, 2026 (USD)	87,000	122,522	114,091	4.75%, due January 15, 2030 (USD)	630,000	828,087	810,076
5.63%, due February 15, 2027 (USD)	310,000	440,289	405,422	ZF Europe Finance BV			
4.38%, due May 01, 2029 (USD)	663,000	806,262	820,862	2.50%, due October 23, 2027 (EUR)	1,400,000	1,907,639	1,921,873
4.30%, due July 15, 2029 (USD)	2,590,000	3,603,851	3,219,435	ZF Finance GmbH			
Vmed O2 U.K. Financing I PLC				3.00%, due September 21, 2025 (EUR)	700,000	1,083,093	1,002,726
3.25%, due January 31, 2031 (EUR)	400,000	471,989	539,763	2.75%, due May 25, 2027 (EUR)	400,000	622,750	558,294
Vodafone Group PLC				3.75%, due May 03, 2028 (EUR)	200,000	285,137	269,291
3.00%, due August 27, 2080 (EUR)	2,800,000	3,689,806	3,675,604	3.75%, due September 21, 2028 (EUR)	1,500,000	2,279,243	2,122,724
Volkswagen Financial Services NV				Ziggo Bond Co. BV			
3.25%, due April 13, 2027 (GBP)	600,000	978,275	960,337	3.38%, due February 28, 2030 (EUR)	700,000	857,274	867,958
Volkswagen International Finance NV				Ziggo BV			
3.50%, due June 17, 2025 (EUR)	2,000,000	2,815,741	2,848,840	2.88%, due January 15, 2030 (EUR)	1,630,000	2,395,580	2,129,982
4.63%, due June 27, 2028 (EUR)	2,900,000	3,925,793	4,120,774			<u>2,114,850,328</u>	<u>2,049,917,974</u>
3.25%, due November 18, 2030 (EUR)	2,500,000	4,575,430	3,626,903	Bank Loans (0.5%)			
Volkswagen Leasing GmbH				Altair Bidco, Inc.			
0.50%, due January 12, 2029 (EUR)	2,200,000	2,577,298	2,795,819	8.31%, due February 01, 2029 2021 Term Loan (USD)	254,941	319,632	337,845
Volvo Car AB				10.81%, due February 01, 2030 2021 2nd Lien Term Loan (USD)	149,354	186,312	196,418
2.00%, due January 24, 2025 (EUR)	600,000	931,146	859,664	Chamberlain Group, Inc.			
2.50%, due October 07, 2027 (EUR)	500,000	640,344	694,368	8.71%, due November 03, 2028 Term Loan B (USD)	888,197	1,098,829	1,175,646
VZ Vendor Financing II BV				Conair Holdings LLC			
2.88%, due January 15, 2029 (EUR)	300,000	331,294	386,569	9.22%, due May 17, 2028 Term Loan B (USD)	1,425,706	1,729,039	1,857,649
Wabash National Corp.				CSC Holdings LLC			
4.50%, due October 15, 2028 (USD)	415,000	524,993	496,867	9.86%, due January 18, 2028 2022 Term Loan B6 (USD)	179,098	224,133	229,824
Warnermedia Holdings, Inc.				Greeneden U.S. Holdings II LLC			
3.76%, due March 15, 2027 (USD)	1,565,000	1,889,512	1,989,320	9.47%, due December 01, 2027 2020 USD Term Loan B4 (USD)	1,002,119	1,258,804	1,334,610
4.28%, due March 15, 2032 (USD)	5,295,000	6,467,144	6,431,971	Madison IAQ LLC			
5.05%, due March 15, 2042 (USD)	1,910,000	2,215,845	2,240,678	8.72%, due June 21, 2028 Term Loan (USD)	367,086	461,400	485,577
5.14%, due March 15, 2052 (USD)	94,000	100,298	107,547	Park River Holdings, Inc.			
Wayfair, Inc.				8.91%, due December 28, 2027 Term Loan (USD)	645,932	813,030	837,495
0.63%, due October 01, 2025 (USD)	1,420,000	1,427,753	1,712,230	Pike Corp.			
3.25%, due September 15, 2027 (USD)	1,015,000	1,634,470	1,662,732	8.47%, due January 21, 2028 2021 Incremental Term Loan B (USD)	153,904	194,010	204,886
Weekley Homes LLC/Weekley Finance Corp.				Reynolds Group Holdings, Inc.			
4.88%, due September 15, 2028 (USD)	175,000	209,009	216,111	8.72%, due September 24, 2028 2021 Term Loan B (USD)	1,206,562	1,530,017	1,605,023
Wells Fargo & Co.				Serta Simmons Bedding LLC			
3.90%, due March 15, 2026 (USD)	3,660,000	4,664,751	4,483,557	12.96%, due June 29, 2028 2023 New Term Loan (USD)	104,994	86,151	132,775
3.20%, due June 17, 2027 (USD)	645,000	942,150	817,350	Trident TPI Holdings, Inc.			
3.53%, due March 24, 2028 (USD)	4,515,000	5,685,195	5,713,685	9.61%, due September 15, 2028 2021 Term Loan B3 (USD)	939,030	1,179,113	1,242,451
2.39%, due June 02, 2028 (USD)	1,130,000	1,585,994	1,372,980	Triton Water Holdings, Inc.			
5.57%, due July 25, 2029 (USD)	4,255,000	5,631,402	5,766,016	8.86%, due March 31, 2028 Term Loan (USD)	192,314	241,460	252,914
2.57%, due February 11, 2031 (USD)	2,635,000	3,732,315	3,023,230	Varsity Brands, Inc.			
5.56%, due July 25, 2034 (USD)	250,000	329,263	338,146	8.86%, due December 16, 2024 2017 Term Loan B (USD)	1,793,775	2,162,245	2,350,994
4.90%, due November 17, 2045 (USD)	900,000	1,609,197	1,089,826	White Cap Buyer LLC			
Welltower OP LLC				9.11%, due October 19, 2027 Term Loan B (USD)	310,263	392,500	412,485
2.80%, due June 01, 2031 (USD)	1,090,000	1,209,443	1,262,831			<u>11,876,675</u>	<u>12,656,592</u>
3.85%, due June 15, 2032 (USD)	730,000	911,770	896,682	Total Bonds and Debentures		<u>2,126,727,003</u>	<u>2,062,574,566</u>
Wesco Aircraft Holdings, Inc.				Asset-Backed Securities (14.0%)			
9.00%, due November 15, 2026 (USD)	74,000	72,281	10,075	Affirm Asset Securitization Trust 2022-A			
WESCO Distribution, Inc.				4.30%, due May 17, 2027 (USD)	1,725,000	2,206,402	2,250,136
7.13%, due June 15, 2025 (USD)	365,000	528,033	487,594	AIMCO CLO 10 Ltd.			
Westpac Banking Corp.				6.73%, due July 22, 2032 (USD)	450,000	572,559	596,283
4.32%, due November 23, 2031 (USD)	540,000	679,460	688,851	American Credit Acceptance Receivables Trust 2017-2			
William Carter Co.				3.69%, due June 12, 2023 (USD)	4,144	5,509	5,528
5.63%, due March 15, 2027 (USD)	220,000	314,360	288,044				
Williams Cos., Inc.							
3.50%, due October 15, 2051 (USD)	2,000,000	1,999,990	1,944,654				
WMG Acquisition Corp.							
2.75%, due July 15, 2028 (EUR)	400,000	566,600	559,001				
2.25%, due August 15, 2031 (EUR)	416,000	558,931	535,617				
Wolfspeed, Inc.							
0.25%, due February 15, 2028 (USD)	1,065,000	1,455,325	957,484				
1.88%, due December 01, 2029 (USD)	205,000	225,866	186,138				
WP Carey, Inc.							
2.40%, due February 01, 2031 (USD)	230,000	303,075	258,205				
WR Grace Holdings LLC							
4.88%, due June 15, 2027 (USD)	700,000	865,801	893,608				
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.							
5.50%, due March 01, 2025 (USD)	260,000	326,391	342,934				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
American Credit Acceptance Receivables Trust 2022-3				Exeter Automobile Receivables Trust 2019-4			
5.83%, due October 13, 2028 (USD)	2,058,000	2,642,264	2,710,610	3.56%, due October 15, 2026 (USD)	1,530,000	2,005,047	1,998,284
American Credit Acceptance Receivables Trust 2023-1				Federal Home Loan Mortgage Corp.			
5.45%, due September 14, 2026 (USD)	589,731	789,380	780,578	0.48%, due November 25, 2024 (USD)	37,455,157	914,067	169,030
5.59%, due April 12, 2029 (USD)	1,492,000	1,996,858	1,968,207	1.28%, due July 25, 2026 (USD)	10,689,636	922,315	357,928
AMSR 2019-SFR1 Trust				1.25%, due December 25, 2026 (USD)	2,028,340	154,304	44,846
3.47%, due January 19, 2039 (USD)	3,500,000	4,608,745	4,255,047	2.14%, due May 25, 2027 (USD)	5,000,000	793,995	387,725
Amur Equipment Finance Receivables XI LLC				1.21%, due September 25, 2027 (USD)	16,139,934	1,579,147	730,934
5.30%, due June 21, 2028 (USD)	939,277	1,236,737	1,241,770	2.24%, due November 25, 2028 (USD)	6,474,737	1,281,939	802,232
Angel Oak Mortgage Trust 2019-5				2.24%, due March 25, 2030 (USD)	9,984,140	1,774,916	1,104,665
2.59%, due October 25, 2049 (USD)	510,227	684,761	653,194	1.23%, due August 25, 2030 (USD)	18,695,092	2,451,900	1,555,286
Apidos CLO XVIII				8.24%, due April 25, 2042 (USD)	900,000	1,205,627	1,226,873
6.81%, due October 22, 2030 (USD)	2,100,000	2,828,930	2,786,170	1.15%, due February 15, 2044 (USD)	1,793,796	548,191	305,224
Apidos CLO XXXIV				0.66%, due February 15, 2045 (USD)	2,172,122	666,622	348,113
6.83%, due January 20, 2035 (USD)	500,000	654,124	663,323	2.30%, due January 25, 2046 (USD)	6,841,836	1,439,074	893,125
Arroyo Mortgage Trust				2.32%, due January 25, 2046 (USD)	12,980,000	2,634,174	1,612,075
3.80%, due April 25, 2049 (USD)	248,523	330,498	311,796	2.24%, due September 25, 2046 (USD)	3,240,000	632,428	384,746
Avis Budget Rental Car Funding AESOP LLC				2.35%, due February 25, 2047 (USD)	2,520,000	545,901	333,969
4.24%, due September 22, 2025 (USD)	430,000	537,498	562,208	2.12%, due July 25, 2047 (USD)	5,190,000	1,057,890	660,808
Bain Capital Credit CLO 2019-1				2.01%, due September 25, 2047 (USD)	4,030,000	556,874	235,814
6.79%, due April 19, 2034 (USD)	1,800,000	2,284,390	2,387,287	3.00%, due August 25, 2050 (USD)	5,839,756	1,122,108	1,253,477
Bain Capital Credit CLO 2021-7 Ltd				3.00%, due September 25, 2050 (USD)	2,861,287	502,497	624,610
6.81%, due January 22, 2035 (USD)	1,400,000	1,855,895	1,856,669	3.00%, due October 25, 2050 (USD)	5,126,764	1,071,517	1,102,601
BANK 2018-BNK13				Federal National Mortgage Association			
4.54%, due August 15, 2061 (USD)	717,000	1,025,566	774,015	9.75%, due February 25, 2025 (USD)	104,945	141,415	143,247
BANK 2019-BNK20				1.55%, due August 25, 2031 (USD)	4,661,654	733,168	369,621
0.81%, due September 15, 2062 (USD)	4,451,015	370,567	215,182	0.45%, due August 25, 2041 (USD)	3,095,551	821,009	424,135
Bear Stearns Asset Backed Securities Trust 2006-SD4				7.64%, due January 25, 2043 (USD)	1,655,585	2,227,551	2,247,277
5.60%, due October 25, 2036 (USD)	73,648	97,075	96,388	0.60%, due December 25, 2043 (USD)	2,676,745	713,907	391,444
Benchmark Mortgage Trust				0.72%, due June 25, 2045 (USD)	1,008,336	310,797	148,062
3.75%, due May 15, 2052 (USD)	2,399,000	3,222,444	2,232,696	0.17%, due November 25, 2045 (USD)	1,292,483	296,065	161,455
BHG Securitization Trust 2021-B				0.55%, due July 25, 2046 (USD)	4,603,778	1,448,739	914,812
0.90%, due October 17, 2034 (USD)	164,961	210,672	211,708	0.70%, due January 25, 2048 (USD)	2,400,868	576,588	426,463
BHG Securitization Trust 2022-C				0.60%, due July 25, 2049 (USD)	2,967,472	996,131	483,269
5.32%, due October 17, 2035 (USD)	470,456	610,941	619,467	0.65%, due August 25, 2050 (USD)	5,664,854	1,606,315	975,165
BHMS Mortgage Trust				3.00%, due February 25, 2051 (USD)	6,145,377	1,225,960	1,309,898
6.91%, due July 15, 2035 (USD)	800,000	1,038,525	1,052,629	FHF Trust 2022-2			
BMW Vehicle Lease Trust 2023-1				6.14%, due December 15, 2027 (USD)	1,723,229	2,354,264	2,274,686
5.16%, due November 25, 2025 (USD)	471,000	631,337	623,490	Flagship Credit Auto Trust 2019-1			
BX Trust				4.08%, due February 18, 2025 (USD)	138,941	192,880	183,701
6.36%, due January 15, 2039 (USD)	5,325,000	7,032,110	6,946,354	Flagship Credit Auto Trust 2023-1			
Carvana Auto Receivables Trust 2019-2				5.01%, due August 16, 2027 (USD)	491,000	653,252	647,253
5.01%, due April 15, 2026 (USD)	1,229,548	1,657,413	1,623,941	5.05%, due January 18, 2028 (USD)	369,000	490,915	484,338
CCUBS Commercial Mortgage Trust 2017-C1				Foundation Finance Trust 2019-1			
4.43%, due November 15, 2050 (USD)	217,000	300,644	241,205	4.22%, due November 15, 2034 (USD)	855,000	1,082,627	1,102,747
CD 2016-CD2 Mortgage Trust				5.66%, due November 15, 2034 (USD)	1,310,000	1,679,989	1,686,631
3.98%, due November 10, 2049 (USD)	135,000	173,135	136,243	FREED ABS Trust 2022-3FP			
Citigroup Commercial Mortgage Trust 2019-SMRT				5.79%, due August 20, 2029 (USD)	1,418,876	1,827,057	1,878,627
4.74%, due January 10, 2036 (USD)	660,000	903,473	873,079	FREMF Mortgage Trust			
Citigroup Mortgage Loan Trust 2019-IMC1				7.95%, due September 25, 2024 (USD)	151,879	193,699	198,077
2.72%, due July 25, 2049 (USD)	22,743	30,525	29,782	4.10%, due July 25, 2025 (USD)	1,020,000	1,378,530	1,287,299
3.03%, due July 25, 2049 (USD)	7,088	9,381	9,294	3.76%, due July 25, 2026 (USD)	1,150,000	1,587,874	1,447,170
Credit Acceptance Auto Loan Trust 2023-1				8.00%, due June 25, 2027 (USD)	110,633	139,353	136,486
6.48%, due March 15, 2033 (USD)	2,200,000	3,034,157	2,951,015	7.90%, due November 25, 2028 (USD)	250,244	320,112	302,896
Drive Auto Receivables Trust 2020-1				7.80%, due May 25, 2029 (USD)	1,569,869	1,982,274	1,828,913
2.70%, due May 17, 2027 (USD)	643,794	861,253	846,394	Galaxy XV CLO Ltd.			
Driven Brands Funding, LLC				6.63%, due October 15, 2030 (USD)	474,632	634,623	629,209
3.98%, due October 20, 2049 (USD)	1,027,200	1,428,481	1,286,353	GLS Auto Receivables Issuer Trust 2022-3			
Dryden 68 CLO Ltd.				4.92%, due January 15, 2027 (USD)	250,000	325,555	328,705
6.83%, due July 15, 2035 (USD)	1,700,000	2,261,367	2,249,765	5.34%, due June 15, 2028 (USD)	365,000	475,319	479,841
Dryden Senior Loan Fund				6.42%, due June 15, 2028 (USD)	250,000	325,469	332,003
6.64%, due April 15, 2028 (USD)	3,481,154	4,787,482	4,617,118	GLS Auto Receivables Issuer Trust 2023-1			
DT Auto Owner Trust 2019-4				5.98%, due August 17, 2026 (USD)	1,731,432	2,380,819	2,294,368
2.85%, due July 15, 2025 (USD)	262,892	352,320	346,918	6.19%, due June 15, 2027 (USD)	1,100,000	1,512,439	1,460,857
DT Auto Owner Trust 2020-2				6.38%, due December 15, 2028 (USD)	957,000	1,315,816	1,279,666
4.73%, due March 16, 2026 (USD)	365,000	481,272	480,902	GM Financial Automobile Leasing Trust 2023-1			
Elara HGV Timeshare Issuer 2019-A LLC				5.89%, due June 20, 2025 (USD)	401,245	539,575	532,005
3.45%, due January 25, 2034 (USD)	1,032,493	1,276,596	1,301,685	5.16%, due April 20, 2026 (USD)	975,000	1,310,914	1,292,289
Exeter Automobile Receivables Trust 2019-3				GoldenTree Loan Opportunities X Ltd.			
3.11%, due August 15, 2025 (USD)	144,130	196,452	189,774	6.80%, due July 20, 2031 (USD)	3,250,000	4,348,337	4,312,123

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

	Number of shares	AverageCost \$	FairValue \$
Utilities (0.0%)			
Vistra Corp.	25,432	<u>289,250</u>	<u>282,992</u>
Total Equities		<u>1,977,773</u>	<u>2,402,421</u>
Total Investments (96.1%)		<u>2,498,706,318</u>	2,418,043,848
Swaps on Bonds (-0.4%)			<u>(9,260,063)</u>
Unrealized Appreciation on Foreign Exchange Contracts (1.8%)			<u>46,475,108</u>
Net Receivable on Futures contracts (-0.3%)			<u>(8,420,648)</u>
Cash and Other Net Assets (2.8%)			<u>69,477,994</u>
Net Assets (100.0%)		<u>2,516,316,238</u>	

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Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

Futures (-0.3%)								
	Positions	Local Currency	Lot Size	Number of Contracts	Maturity Date	Contract Price	Current Value	Receivable Amount
						CAD	CAD	CAD
Interest Rate Futures (0.6%)								
United States (-0.6%)								
US 10-year Treasury Note	Long	USD	47,900,000	479	March 2024	71,556,213	0	2,042,047
US 10-year Ultra Treasury Note	Long	USD	40,100,000	401	March 2024	61,989,765	0	2,740,328
US 2-year Treasury Note	Long	USD	223,600,000	1,118	March 2024	312,400,287	0	2,858,856
US 5-year Treasury Note	Long	USD	138,200,000	1,382	March 2024	200,797,213	0	3,144,987
Euro BOBL Future	Long	EUR	38,600,000	386	March 2024	66,680,358	0	914,711
AUST 10-year Bond	Long	AUD	34,600,000	346	March 2024	34,913,568	0	1,081,819
Euro Bund Future	Long	EUR	54,400,000	544	March 2024	106,551,552	0	3,034,103
								15,816,851
	Positions	Local Currency	Lot Size	Number of Contracts	Maturity Date	Contract Price	Current Value	Payable Amount
						CAD	CAD	CAD
Interest Rate Futures (-0.9%)								
United States (-0.9%)								
US 10-year Treasury Note	Short	USD	(54,100,000)	541	March 2024	(81,110,531)	0	(2,468,009)
US Long Bond Index	Short	USD	(9,000,000)	90	March 2024	(14,276,191)	0	(1,090,061)
US Ultra Bond Index	Short	USD	(18,700,000)	187	March 2024	(31,135,685)	0	(2,985,027)
US Ultra Bond Index	Short	USD	(72,100,000)	721	March 2024	(120,031,779)	0	(11,524,043)
Long Gilt Future	Short	GBP	(38,000,000)	380	March 2024	(63,321,162)	0	(3,378,406)
Euro BUXL 30-year Bond	Short	EUR	(15,600,000)	156	March 2024	(29,958,090)	0	(2,491,891)
Euro - Schatz	Short	EUR	(33,600,000)	336	March 2024	(52,258,681)	0	(300,062)
								(24,237,499)
Total Futures Contracts (-0.3%)								(8,420,648)

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2023	Currency	Par Value	Canadian Value as December 31, 2023	
January 03, 2024	0.7547	USD	461,861	611,979	CAD	631,293	631,293	19,314
January 03, 2024	0.7547	USD	424,004	561,818	CAD	575,653	575,653	13,835
January 03, 2024	0.7547	USD	3,255,396	4,313,493	CAD	4,416,586	4,416,586	103,093
January 03, 2024	0.7547	USD	2,793,852	3,701,933	CAD	3,788,996	3,788,996	87,063
January 03, 2024	0.7547	USD	608,451	806,215	CAD	825,701	825,701	19,486
January 03, 2024	0.7547	USD	677,166	897,265	CAD	916,082	916,082	18,817
January 03, 2024	0.7547	USD	3,500,000	4,637,600	CAD	4,753,033	4,753,033	115,433
January 03, 2024	0.6836	EUR	2,629,710	3,846,711	CAD	3,854,545	3,854,545	7,834
January 03, 2024	0.7547	USD	712,965	944,699	CAD	967,328	967,328	22,629
January 03, 2024	0.7547	USD	375,647	497,744	CAD	510,293	510,293	12,549
January 03, 2024	0.7547	USD	1,683,820	2,231,109	CAD	2,281,447	2,281,447	50,338
January 03, 2024	0.6836	CAD	913,329	913,329	EUR	624,688	913,786	457
January 03, 2024	0.6836	CAD	1,223,312	1,223,312	EUR	839,056	1,227,362	4,050
January 03, 2024	0.7547	USD	5,391,406	7,143,768	CAD	7,225,978	7,225,978	82,210
January 03, 2024	0.7547	USD	4,330,256	5,737,713	CAD	5,804,262	5,804,262	66,549
January 03, 2024	0.7547	USD	1,650,771	2,187,320	CAD	2,215,999	2,215,999	28,679
January 03, 2024	0.7547	USD	8,862,336	11,742,849	CAD	11,858,327	11,858,327	115,478
January 03, 2024	0.6836	CAD	2,149,754	2,149,754	EUR	1,470,943	2,151,680	1,926
January 03, 2024	0.6836	EUR	3,499,633	5,119,225	CAD	5,132,712	5,132,712	13,487
January 03, 2024	0.7547	USD	2,994,713	3,968,080	CAD	4,006,948	4,006,948	38,868
January 03, 2024	0.7547	USD	3,440,120	4,558,257	CAD	4,600,971	4,600,971	42,714
January 03, 2024	0.7547	USD	560,567	742,767	CAD	747,537	747,537	4,770
January 03, 2024	0.7547	USD	633,458	839,350	CAD	844,188	844,188	4,838
January 03, 2024	0.7547	USD	1,357,323	1,798,491	CAD	1,845,697	1,845,697	47,206
January 03, 2024	0.6836	EUR	3,139,020	4,591,724	CAD	4,671,182	4,671,182	79,458
January 03, 2024	0.7547	USD	219,381,140	290,686,278	CAD	297,988,254	297,988,254	7,301,976
January 03, 2024	0.7547	USD	558,599,231	740,159,940	CAD	758,752,597	758,752,597	18,592,657
January 03, 2024	0.7547	USD	225,044,154	298,189,934	CAD	305,680,400	305,680,400	7,490,466
January 03, 2024	0.5921	GBP	2,757,468	4,657,294	CAD	4,747,690	4,747,690	90,396
January 03, 2024	0.5921	GBP	2,726,851	4,605,583	CAD	4,694,975	4,694,975	89,392
January 03, 2024	0.6836	EUR	95,760,620	140,077,595	CAD	142,606,456	142,606,456	2,528,861
January 03, 2024	0.6836	EUR	156,570,518	229,029,655	CAD	233,164,393	233,164,393	4,134,738
January 03, 2024	0.7547	USD	4,129,003	5,471,048	CAD	5,587,928	5,587,928	116,880
January 22, 2024	0.7547	USD	2,587,256	3,427,252	CAD	3,515,139	3,515,139	87,887
January 22, 2024	12.8153	MXN	36,278,378	2,821,614	CAD	2,828,114	2,828,114	6,500
January 22, 2024	0.5921	GBP	462,083	780,322	CAD	790,263	790,263	9,941
January 22, 2024	0.7547	USD	1,924,087	2,548,774	CAD	2,610,025	2,610,025	61,251
January 22, 2024	0.7547	USD	3,000,000	3,974,001	CAD	4,072,422	4,072,422	98,421
January 22, 2024	0.7547	USD	3,470,552	4,597,326	CAD	4,669,954	4,669,954	72,628
January 22, 2024	25.7594	CAD	22,731,774	22,731,774	THB	589,396,019	22,912,257	180,483
January 22, 2024	16.8776	CZK	476,011,812	28,179,369	CAD	28,610,429	28,610,429	431,060
January 22, 2024	0.5921	GBP	715,970	1,209,062	CAD	1,223,295	1,223,295	14,233
January 22, 2024	261.8116	HUF	3,192,621,600	12,158,767	CAD	12,337,938	12,337,938	179,171
January 22, 2024	0.6836	EUR	8,534,574	12,490,252	CAD	12,585,391	12,585,391	95,139
January 22, 2024	0.6836	EUR	25,365,835	37,122,607	CAD	37,405,373	37,405,373	282,766
January 22, 2024	0.5921	GBP	22,900,262	38,671,794	CAD	39,142,884	39,142,884	471,090
January 22, 2024	0.7547	USD	16,864,049	22,339,250	CAD	22,635,161	22,635,161	295,911
January 22, 2024	0.7547	USD	221,303,183	293,153,034	CAD	297,036,208	297,036,208	3,883,174
January 22, 2024	0.7547	USD	5,017,958	6,647,123	CAD	6,708,967	6,708,967	61,844
January 22, 2024	0.7547	USD	4,310,470	5,709,938	PLN	17,121,796	5,762,996	53,058
January 22, 2024	0.6836	EUR	5,814,401	8,509,309	THB	221,227,485	8,600,026	90,717
January 22, 2024	0.7547	USD	9,151,918	12,123,244	MXN	158,695,899	12,342,852	219,608
January 22, 2024	0.7547	USD	22,415,227	29,692,713	CAD	29,978,697	29,978,697	285,984
January 22, 2024	0.5921	GBP	420,490	710,085	CAD	712,610	712,610	2,525
January 22, 2024	0.7547	USD	3,325,707	4,405,455	CAD	4,449,717	4,449,717	44,262
January 22, 2024	16.8776	CZK	67,580,548	4,000,693	CAD	4,032,378	4,032,378	31,685
January 22, 2024	0.7547	USD	2,085,180	2,762,170	CAD	2,778,336	2,778,336	16,166
January 22, 2024	2.9695	CAD	942,747	942,747	PLN	2,802,333	943,233	486
January 22, 2024	16.8776	CZK	67,558,603	3,999,394	CAD	4,016,407	4,016,407	17,013
January 22, 2024	0.5921	GBP	314,421	530,963	CAD	531,032	531,032	69
January 22, 2024	0.7547	CAD	2,420,930	2,420,930	USD	1,835,005	2,430,771	9,841
January 22, 2024	0.7547	CAD	818,896	818,896	USD	619,695	820,889	1,993
January 22, 2024	0.5921	GBP	375,032	633,318	CAD	634,099	634,099	781
February 05, 2024	0.6836	EUR	157,952,217	231,248,187	CAD	231,448,331	231,448,331	200,144
February 05, 2024	0.6836	EUR	98,390,330	144,047,268	CAD	144,171,940	144,171,940	124,672
								48,676,950

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

Unrealized Depreciation on Foreign Exchange Contracts									
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)	
		Currency	Par Value	Canadian Value as December 31, 2023	Currency	Par Value	Canadian Value as December 31, 2023		
January 03, 2024	0.7547	CAD	601,985	601,985	USD	441,530	585,040	(16,945)	
January 03, 2024	0.7547	CAD	854,998	854,998	USD	630,441	835,352	(19,646)	
January 03, 2024	0.6836	CAD	2,048,208	2,048,208	EUR	1,397,517	2,044,273	(3,935)	
January 03, 2024	0.7547	CAD	391,769	391,769	USD	289,145	383,125	(8,644)	
January 03, 2024	0.7547	CAD	3,970,777	3,970,777	USD	2,929,378	3,881,509	(89,268)	
January 03, 2024	0.7547	CAD	512,910	512,910	USD	377,451	500,133	(12,777)	
January 03, 2024	0.7547	CAD	3,993,174	3,993,174	USD	2,943,410	3,900,102	(93,072)	
January 03, 2024	0.7547	CAD	1,051,767	1,051,767	USD	775,268	1,027,253	(24,514)	
January 03, 2024	0.7547	CAD	1,764,005	1,764,005	USD	1,318,331	1,746,827	(17,178)	
January 03, 2024	0.7547	CAD	581,516	581,516	USD	435,285	576,766	(4,750)	
January 03, 2024	0.7547	CAD	1,044,266	1,044,266	USD	780,300	1,033,920	(10,346)	
January 03, 2024	0.6836	CAD	1,354,734	1,354,734	EUR	924,750	1,352,714	(2,020)	
January 03, 2024	0.7547	CAD	810,200	810,200	USD	607,894	805,477	(4,723)	
January 22, 2024	0.5921	CAD	393,218	393,218	GBP	231,080	390,226	(2,992)	
January 22, 2024	0.7547	CAD	4,818,176	4,818,176	USD	3,546,448	4,697,864	(120,312)	
January 22, 2024	12.8153	MXN	759,744,469	59,090,460	CAD	58,668,632	58,668,632	(421,828)	
January 22, 2024	13.8051	ZAR	489,002,950	35,356,508	CAD	35,316,905	35,316,905	(39,603)	
January 22, 2024	0.9960	CAD	11,928,336	11,928,336	SGD	11,789,180	11,843,846	(84,490)	
January 22, 2024	5.3524	CAD	1,183,088	1,183,088	CNY	6,270,679	1,172,592	(10,496)	
January 22, 2024	1.1074	AUD	27,313,514	24,671,489	CAD	24,602,975	24,602,975	(68,514)	
January 22, 2024	106.4111	CAD	50,810,973	50,810,973	JPY	5,337,354,351	50,279,439	(531,534)	
January 22, 2024	2.9695	CAD	12,078,451	12,078,451	PLN	35,464,326	11,936,876	(141,575)	
January 22, 2024	0.7547	CAD	679,160	679,160	USD	507,638	672,451	(6,709)	
January 22, 2024	25.7594	THB	323,150,537	12,562,196	USD	9,292,611	12,309,615	(252,581)	
January 22, 2024	0.9960	CAD	6,861,781	6,861,781	SGD	6,820,116	6,851,741	(10,040)	
January 22, 2024	0.6836	EUR	3,323,124	4,863,354	CZK	81,673,214	4,834,963	(28,391)	
January 22, 2024	261.8116	HUF	1,725,003,171	6,569,495	CAD	6,538,561	6,538,561	(30,934)	
January 22, 2024	1.1074	AUD	3,127,856	2,825,300	CAD	2,824,079	2,824,079	(1,221)	
January 22, 2024	12.8153	MXN	122,714,870	9,544,364	CAD	9,543,866	9,543,866	(498)	
January 22, 2024	0.5921	GBP	291,691	492,581	CAD	492,416	492,416	(165)	
January 22, 2024	0.7547	CAD	2,140,800	2,140,800	USD	1,606,776	2,128,443	(12,357)	
January 22, 2024	0.7547	CAD	1,719,817	1,719,817	USD	1,289,164	1,707,713	(12,104)	
January 22, 2024	0.7547	USD	2,111,666	2,797,255	CAD	2,787,567	2,787,567	(9,688)	
January 22, 2024	0.7547	USD	2,231,829	2,956,430	CAD	2,947,967	2,947,967	(8,463)	
February 05, 2024	0.7547	USD	518,730	687,015	CAD	684,186	684,186	(2,829)	
February 05, 2024	0.7547	USD	686,525	909,246	CAD	905,841	905,841	(3,405)	
February 05, 2024	0.7547	USD	232,722,701	308,222,204	CAD	308,209,101	308,209,101	(13,103)	
February 05, 2024	0.7547	USD	581,746,682	770,475,954	CAD	770,443,199	770,443,199	(32,755)	
February 05, 2024	0.7547	USD	230,625,735	305,444,945	CAD	305,431,960	305,431,960	(12,985)	
February 05, 2024	0.5921	GBP	2,726,851	4,604,391	CAD	4,587,261	4,587,261	(17,130)	
February 05, 2024	0.5921	GBP	2,757,468	4,656,088	CAD	4,638,766	4,638,766	(17,322)	
								(2,201,842)	
Unrealized Appreciation on Foreign Exchange Contracts								46,475,108	

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(in Canadian dollars , except Par value in local functional currency)

CREDIT DEFAULT SWAP CONTRACTS							
Buy/Sell Protection	Referenced Entity	Receive/ (Pay) Fixed Rate	Expiry Date	Counterparty	Credit Rating	Notional Amount	Fair Value (Asset)
Buy	Long: B533885 CDS USD R V 03MEVENT 3533885_PRO CCPCDX / Shrt: B533885 CDS USD P F 1.00000 3533885_FEE CCPCDX	1.00%	December 20, 2028	Citigroup Global Markets Ltd.	A-1	8,500,000	325,194
CREDIT DEFAULT SWAP CONTRACTS							
Buy/Sell Protection	Referenced Entity	Receive/ (Pay) Fixed Rate	Expiry Date	Counterparty	Credit Rating	Notional Amount	Fair Value (Liability)
Buy	Long: B533107 CDS USD R V 03MEVENT 3533107_PRO CCPCDX / Shrt: B533107 CDS USD P F 5.00000 3533107_FEE CCPCDX	5.00%	December 20, 2028	Citigroup Global Markets Ltd.	A-1	68,238,720	(5,274,440)
Buy	Long: B533147 CDS USD R V 03MEVENT 3533147_PRO CCPCDX / Shrt: B533147 CDS USD P F 5.00000 3533147_FEE CCPCDX	5.00%	December 20, 2028	Citigroup Global Markets Ltd.	A-1	30,637,730	(2,368,111)
Buy	Long: B533168 CDS EUR R V 03MEVENT 3533168_PRO CCPITRAXX / Shrt: B533168 CDS EUR P F 5.00000 3533168_FEE CCPITRAXX	5.00%	December 20, 2028	Citigroup Global Markets Ltd.	A-1	6,700,804	(780,816)
Total Credit Default Swap Contracts at Fair Value							<u>(8,423,367)</u>

Swaps on Interest Rates							
Currency	Notional Amount	Termination Date	Counterparty	Receive (Pay) Fixed Rate	Floating Rate	Fixed Rate	Unrealized Gain (Loss)
USD	52,000,000	December04,2035	Citigroup Global Markets Ltd.	Receive	12 mo. SOFR	3.03%	1,710,983
USD	26,000,000	December17,2035	Citigroup Global Markets Ltd.	Receive	12 mo. SOFR	2.95%	1,087,257
USD	235,000,000	December04,2027	Citigroup Global Markets Ltd.	Pay	12 mo. SOFR	2.87%	(1,279,407)
USD	117,500,000	December17,2027	Citigroup Global Markets Ltd.	Pay	12 mo. SOFR	2.74%	(999,871)
CNY	401,707,000	September20,2028	Citigroup Global Markets Ltd.	Receive	3 mo. CNRR	3.04%	(2,696,651)
BRL	183,000,000	January02,2025	Citigroup Global Markets Ltd.	Pay	ZERO BRL-CDI	11.91%	(126,306)
BRL	70,000,000	January04,2027	Citigroup Global Markets Ltd.	Pay	ZERO BRL-CDI	11.00%	510,313
BRL	180,000,000	January02,2025	Citigroup Global Markets Ltd.	Pay	ZERO BRL-CDI	11.92%	166,976
BRL	120,000,000	January02,2026	Citigroup Global Markets Ltd.	Pay	ZERO BRL-CDI	10.58%	455,363
BRL	69,200,000	January02,2026	Citigroup Global Markets Ltd.	Pay	ZERO BRL-CDI	9.64%	10,926
USD	42,000,000	July14,2036	Citigroup Global Markets Ltd.	Receive	ZERO SOFR	3.47%	(399,067)
USD	190,000,000	July14,2028	Citigroup Global Markets Ltd.	Pay	ZERO SOFR	3.48%	1,493,689
JPY	6,500,000,000	December20,2028	Citigroup Global Markets Ltd.	Receive	ZERO TONAR	0.65%	(586,952)
JPY	6,500,000,000	December20,2028	Citigroup Global Markets Ltd.	Receive	ZERO TONAR	0.62%	(509,144)
							<u>(1,161,891)</u>

The accompanying notes are an integral part of these financial statements.

NBI Active Canadian Preferred Shares ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	122,020	137,626
Unrealized appreciation on foreign exchange contracts		1	27
Cash		1,015	839
Proceeds from sale of investments receivable		1,512	340
Interest receivable		58	142
Dividends receivable		240	307
Total assets		124,846	139,281
Liabilities			
Current liabilities			
Distributions payable		1,215	613
Redeemed units payable		1,464	-
Investments payable		1,364	255
Accrued expenses		235	69
Total liabilities		4,278	937
Net assets attributable to holders of redeemable units	2	120,568	138,344
Net assets attributable to holders of redeemable units per unit	2	19.53	19.55

Approved on behalf of the Board of Directors of
National Bank Investments Inc.
Tina Tremblay-Girard
Director
The Giang Diep
Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		569	318
Dividends income		7,769	7,946
Changes in fair value			
Net realized gains (losses) on sale of investments		(5,398)	2,424
Net realized gains (losses) on foreign currencies		9	(15)
Net realized gains (losses) on foreign exchange contracts		71	(479)
Change in net unrealized appreciation/depreciation on investments		4,534	(41,661)
Change in unrealized gains/losses on foreign currencies		-	1
Change in unrealized gains/losses on foreign exchange contracts		(26)	(31)
Total income		7,528	(31,497)
Expenses	7		
Management fees		782	943
Directors' fees of independent review committee		-	2
Fees paid by the manager		-	(2)
Transaction costs on purchase and sale of investments	7	51	95
Total expenses		833	1,038
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,695	(32,535)
Average redeemable units	2	6,766,096	7,210,959
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.99	(4.51)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		138,344	177,923
Increase (decrease) in net assets attributable to holders of redeemable units		6,695	(32,535)
Redeemable units transactions	6		
Proceeds from redeemable units issued		11,293	21,285
Reinvestments of distributions to holders of redeemable units	5		2,314
Redemption of redeemable units		(28,189)	(21,383)
Total redeemable units transactions		(16,891)	2,216
Distributions to investors	2		
Net investment income		7,580	6,956
Net realized gain		-	2,304
Total distributions to investors		7,580	9,260
Net increase (decrease) in net assets attributable to holders of redeemable units		(17,776)	(39,579)
Net assets attributable to holders of redeemable units, end of the year		120,568	138,344
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		7,075,000	7,125,000
Redeemable units issued		575,000	925,000
Redeemable units redeemed		(1,475,000)	(975,000)
Redeemable units outstanding, end of the year		6,175,000	7,075,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31

(in thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,695	(32,535)
Adjustments for:			
Net realized (gains) losses on sale of investments		5,398	(2,424)
Net realized (gains) losses on foreign currencies		(9)	15
Net realized (gains) losses on foreign exchange contracts		(71)	479
Change in net unrealized appreciation/depreciation on investments		(4,534)	41,661
Change in unrealized gains/losses on foreign currencies		-	(1)
Change in unrealized gains/losses on foreign exchange contracts		26	31
Purchases of investments†		(67,529)	(74,191)
Proceeds from sale and maturity of investments†		65,280	73,995
Amortization		(197)	(68)
Interest receivable		84	(142)
Dividends receivable		67	(11)
Accrued expenses		166	(15)
Net cash from (used in) operating activities		5,376	6,794
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(6,973)	(6,649)
Proceeds from issuances of redeemable units†		2,066	946
Amounts paid on redemption of redeemable units†		(373)	(1,146)
Net cash from (used in) financing activities		(5,280)	(6,849)
Net realized gains (losses) on foreign currencies		9	(15)
Net realized (gains) losses on foreign exchange contracts		71	(479)
Change in unrealized gains/losses on foreign currencies		-	1
Net increase (decrease) for the year		96	(55)
Cash (bank overdraft), beginning of the year		839	1,387
Cash (bank overdraft), end of the year		1,015	839
Included in cash flows from operating activities			
Interest received		456	108
Dividends received, net of withholding taxes		7,836	7,935

† Excludes in-kind transactions.

In-kind subscriptions of \$9,227 (2022: \$20,339).

In-kind redemptions of \$26,352 (2022: \$20,237).

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Active Canadian Preferred Shares ETF's investment objective is to generate tax-efficient dividend income while focusing on capital preservation. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of preferred shares of Canadian companies and other income-generating securities of Canadian companies.

The ETF's investment process is principally based on fundamental research, but the Portfolio Sub-Advisor will also consider quantitative and technical factors. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, relative performance and general economic conditions are completed to confirm the selection and the relative weight of each portfolio security.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 15, 2019	M	M	0.50%

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	(1,700)	-	(33,180)	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$(85) (\$1,659) as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
S&P/TSX Preferred Share Index TR (100%)	± 10,107,235	8.4 ±	13,405,529	9.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Investment Grade - AAA	3.0	3.1
Investment Grade - A	22.5	24.4
Investment Grade - BBB	65.9	60.4
Non-investment Grade - BB	9.8	11.5
Not rated	-	0.1
	101.2	99.5

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2023	December 31, 2022
	\$	\$
Under one year	3,635,287	4,295,739
From 3 years to 5 years	4,060,469	3,534,430
	7,695,756	7,830,169

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$35,982 (\$100,172 as at December 31, 2022).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Cash, Money Market and Other Net Assets	1.8	3.6
Communication Services	6.4	6.4
Consumer Staples	0.3	0.3
Corporate Bonds	3.4	2.6
Energy	16.6	16.3
Financials	57.1	55.1
Real Estate	2.0	3.2
Utilities	12.4	12.5

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	3,635,287	-	3,635,287
Bonds and debentures	-	4,060,469	-	4,060,469
Preferred shares	114,324,296	-	-	114,324,296
Total investments	114,324,296	7,695,756	-	122,020,052
Derivatives assets	-	577	-	577

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	4,295,739	-	4,295,739
Bonds and debentures	-	3,534,430	-	3,534,430
Preferred shares	129,795,621	-	-	129,795,621
Total investments	129,795,621	7,830,169	-	137,625,790
Derivatives assets	-	26,684	-	26,684

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	December 31, 2023	December 31, 2022
	\$	\$
Total Commissions	51	95
Related Entities	-	1
Soft Dollars	4	94

Losses (Note 9)

(in thousands Canadian dollars)

	December 31, 2023	December 31, 2022
	\$	\$
Capital Losses	3,178	-

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Manulife Financial Corp.							
2.18%, Series 3	4,315	54,306	60,324	Canadian Utilities Ltd.			
3.80%, Series 19	77,861	1,430,641	1,412,399	3.40%, Series Y	68	1,474	1,270
3.90%, Series 15	58,929	1,079,957	1,114,937	4.50%, Series CC	13,142	298,072	228,999
3.90%, Series 17	61,493	1,162,279	1,150,534	4.50%, Series DD	40,655	830,774	709,836
4.50%, Series 3	26,021	571,643	474,623	4.50%, Series FF	301	7,584	6,465
4.70%, Series 25	1,850	35,337	41,070	4.60%, Series 1	92,960	2,108,319	1,605,419
National Bank of Canada				4.75%, Series HH	19,202	362,262	345,444
3.90%, Series 32	74,800	1,374,029	1,320,220	4.90%, Series BB	21	444	389
4.10%, Series 30	19,035	357,095	364,520	5.25%, Series EE	28,528	695,247	578,263
4.60%, Series 40	14,966	328,473	326,109	Capital Power Corp.			
Power Corporation of Canada				3.06%, Series 1	2,035	26,682	26,252
5.00%, Series D	35,940	781,276	662,734	Emera Inc.			
5.35%, Series B	60,701	1,445,235	1,197,631	2.56%, Series A	84,589	1,264,109	1,167,328
5.60%, Series A	19,473	480,456	401,144	2.96%, Series B	16,590	272,379	250,509
5.60%, Series G	22,960	562,874	471,598	4.10%, Series C	10,472	204,010	214,152
5.80%, Series C	1,146	28,945	25,418	4.25%, Series F	72,726	1,448,289	1,260,342
Power Financial Corp.				4.50%, Series E	60,811	1,339,818	1,018,584
2.31%, Series P	190,213	2,624,749	2,520,322	Fortis Inc.			
2.85%, Series Q	5,494	90,104	82,987	2.50%, Series H	5,966	71,293	78,184
4.22%, Series T	83,782	1,617,703	1,654,694	3.91%, Series M	90,095	1,698,945	1,580,266
4.50%, Series 23	99,101	2,278,323	1,653,005	4.00%, Series K	2,682	45,825	46,720
4.80%, Series S	77,837	1,621,267	1,408,850	4.75%, Series J	39,741	882,433	749,515
4.95%, Series K	103,148	2,306,152	1,905,144	Northland Power Inc.			
5.10%, Series L	64,422	1,478,399	1,220,797	0.71%, Series 2	122	2,334	2,117
5.15%, Series V	22,877	545,168	435,578	3.51%, Series 1	824	12,745	13,060
5.25%, Series E	17,830	425,486	347,685			<u>17,716,772</u>	<u>14,906,283</u>
5.90%, Series F	42	937	934	Total Preferred Shares		<u>127,621,774</u>	<u>114,324,296</u>
Royal Bank of Canada				Total Investments (101.2%)		<u>135,667,433</u>	<u>122,020,052</u>
3.60%, Series BD	76,653	1,555,430	1,466,372	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>577</u>
3.90%, Series BB	31,332	542,423	576,509	Cash and Other Net Assets (-1.2%)			<u>(1,452,401)</u>
4.00%, Series AZ	7,200	138,086	138,240	Net Assets (100%)			<u><u>120,568,228</u></u>
Sagen MI Canada Inc.							
5.40%, Series 1	6,955	164,881	124,425				
Sun Life Financial Inc.							
2.28%, Series 8R	49,227	709,721	673,672				
2.66%, Series 9QR	46,123	719,553	707,988				
2.84%, Series 10R	20,451	304,632	362,187				
4.45%, Series 4	24,718	548,937	449,126				
4.50%, Series 5	52,587	1,220,090	963,920				
Toronto-Dominion Bank							
3.60%, Series 7	63,029	1,311,733	1,209,527				
3.68%, Series 3	101,275	1,999,948	1,979,926				
3.70%, Series 9	18,620	390,887	362,345				
3.75%, Series 5	118,279	2,192,956	2,165,688				
3.90%, Series 1	47,946	908,954	895,152				
4.70%, Series 18	15	338	340				
5.20%, Series 22	8,118	194,834	201,732				
5.10%, Series 24	7,646	184,498	190,156				
		<u>75,545,239</u>	<u>68,863,519</u>				
Real Estate (2.0%)							
Brookfield Properties Corp.							
3.78%, Class AAA, Series N	138,561	2,049,733	997,639				
4.16%, Class AAA, Series P	13,508	197,180	99,959				
4.16%, Class AAA, Series R	108,234	1,667,239	816,084				
4.75%, Class AAA, Series AA	64,475	824,651	528,695				
4.85%, Series GG	58	963	582				
		<u>4,739,766</u>	<u>2,442,959</u>				
Utilities (12.4%)							
Algonquin Power & Utilities Corp.							
5.00%, Series D	12,963	282,036	266,001				
Brookfield Renewable Energy Partners							
3.14%, Series 1	135,822	2,432,280	2,042,763				
3.87%, Series 2	19,666	361,129	323,506				
4.35%, Series 5	73,518	1,417,532	1,223,340				
5.00%, Series 5	11,970	272,123	193,794				
5.00%, Series 6	59,924	1,378,634	973,765				

*Average cost of Investments as of December 31, 2022 is \$155,807,165.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

Foreign Exchange Contracts								
Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2023	Currency	Par Value	Canadian Value as December 31, 2023	
January 31, 2024	1.3247	USD	2,722,600	3,606,100	CAD	3,606,677	3,606,677	577

The accompanying notes are an integral part of these financial statements.

NBI Canadian Dividend Income ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	13,076	12,557
Unrealized appreciation on foreign exchange contracts		31	3
Cash		306	570
Dividends receivable		28	24
Total assets		13,441	13,154
Liabilities			
Current liabilities			
Distributions payable		39	44
Investments payable		6	-
Accrued expenses		27	7
Total liabilities		72	51
Net assets attributable to holders of redeemable units	2	13,369	13,103
Net assets attributable to holders of redeemable units per unit	2	29.06	27.30

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard

Director

The Giang Diep

Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income			
Interest income for distribution purposes	2	2	-
Dividends income		451	176
Changes in fair value			
Net realized gains (losses) on sale of investments		(127)	(25)
Net realized gains (losses) on foreign currencies		(13)	-
Net realized gains (losses) on foreign exchange contracts		4	(39)
Change in net unrealized appreciation/depreciation on investments		848	(414)
Change in unrealized gains/losses on foreign exchange contracts		28	7
Total income		1,193	(295)
Expenses			
Management fees		79	31
Directors' fees of independent review committee		-	2
Fees paid by the manager		-	(2)
Withholding taxes	2	1	4
Transaction costs on purchase and sale of investments	7	11	6
Total expenses		91	41
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,102	(336)
Average redeemable units	2	436,822	188,548
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	2.52	(1.79)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		13,103	1,218
Increase (decrease) in net assets attributable to holders of redeemable units		1,102	(336)
Redeemable units transactions	6		
Proceeds from redeemable units issued		2,850	12,354
Redemption of redeemable units		(3,349)	-
Total redeemable units transactions		(499)	12,354
Distributions to investors	2		
Net investment income		337	133
Total distributions to investors		337	133
Net increase (decrease) in net assets attributable to holders of redeemable units		266	11,885
Net assets attributable to holders of redeemable units, end of the year		13,369	13,103
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		480,000	40,000
Redeemable units issued		100,000	440,000
Redeemable units redeemed		(120,000)	-
Redeemable units outstanding, end of the year		460,000	480,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,102	(336)
Adjustments for:			
Net realized (gains) losses on sale of investments		127	25
Net realized (gains) losses on foreign currencies		13	-
Net realized (gains) losses on foreign exchange contracts		(4)	39
Change in net unrealized appreciation/depreciation on investments		(848)	414
Change in unrealized gains/losses on foreign exchange contracts		(28)	(7)
Purchases of investments		(9,777)	(13,553)
Proceeds from sale and maturity of investments		9,985	1,760
Dividends receivable		(4)	(21)
Accrued expenses		20	6
Net cash from (used in) operating activities		586	(11,673)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(342)	(89)
Proceeds from issuances of redeemable units		2,850	12,354
Amounts paid on redemption of redeemable units		(3,349)	-
Net cash from (used in) financing activities		(841)	12,265
Net realized gains (losses) on foreign currencies		(13)	-
Net realized (gains) losses on foreign exchange contracts		4	(39)
Net increase (decrease) for the year		(255)	592
Cash (bank overdraft), beginning of the year		570	17
Cash (bank overdraft), end of the year		306	570
Included in cash flows from operating activities			
Interest received		2	-
Dividends received, net of withholding taxes		446	151

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Dividend Income ETF's investment objective is to maximize the potential for long-term capital growth and to generate sustained dividend income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies that pay dividends.

The ETF's investment process is primarily based on bottom-up, fundamental research. The focus is set on companies that pay a stable dividend with sustainable payout ratio, while diversifying across many sectors, industries and regions in order to reduce volatility. The portfolio sub-advisor has a bias for the companies capable of increasing their dividend as well as those proceeding to shares repurchases. Thus, a company that eliminates its dividend will generally be fully redeemed. The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across five pillars (Planet, People & Society, Governance, Operations, Disclosure) and a minimum score is required in order to be considered for investment.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 28, 2021	M	M	0.55%

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	December 31, 2023	December 31, 2022
Trust Unit	980	1,163

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	21,451	0.2	15,308	0.1

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,073 (\$765 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
S&P 500 Index TR (100%)	± 1,002,408	7.5 ±	961,750	7.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 35-month (23-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Cash, Money Market and Other Net Assets	2.2	4.1
Communication Services	7.4	14.5
Consumer Staples	6.6	5.0
Energy	17.9	12.3
Financials	29.1	39.0
Industrials	10.2	10.1
Information Technology	7.8	6.7
Materials	10.2	-
Real Estate	2.5	4.8
Utilities	6.1	3.5

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	13,075,762	-	-	13,075,762
Derivatives assets	-	30,974	-	30,974

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	12,556,887	-	-	12,556,887
Derivatives assets	-	3,441	-	3,441

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	December 31, 2023	December 31, 2022
Total Commissions	11	6
Related Entities	2	4
Soft Dollars	5	1

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2023	429,952	93
December 31, 2022	403,865	84

Losses (Note 9)

(in thousands Canadian dollars)

	December 31, 2023	December 31, 2022
	\$	\$
Capital Losses	106	42

Schedule of Investments as at December 31, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (87.5%)				United States (6.8%)			
Communication Services (7.4%)				Microsoft Corp.	1,134	405,252	565,040
Quebecor Inc., Class B	18,977	548,448	598,155	Procter & Gamble Co.	1,765	362,080	342,715
TELUS Corp.	16,478	402,553	388,551			<u>767,332</u>	<u>907,755</u>
		<u>951,001</u>	<u>986,706</u>	Total International Equities		<u>1,216,015</u>	<u>1,369,420</u>
Consumer Staples (4.0%)				Total Investments (97.8%)		<u>12,444,794</u>	<u>13,075,762</u>
George Weston Ltd.	785	127,531	129,132	Unrealized Appreciation on Foreign Exchange Contracts (0.2%)			<u>30,974</u>
Maple Leaf Foods Inc.	8,452	209,853	213,328	Cash and Other Net Assets (2.0%)			<u>262,267</u>
Metro Inc.	1,087	75,091	74,557	Net Assets (100%)			<u><u>13,369,003</u></u>
Premium Brands Holdings Corp.	1,296	126,450	121,863				
		<u>538,925</u>	<u>538,880</u>				
Energy (17.9%)							
Canadian Natural Resources Ltd.	9,159	724,432	795,093				
Enbridge Inc.	18,652	937,656	889,700				
Parkland Corp.	5,136	174,092	219,359				
Tourmaline Oil Corp.	8,220	561,952	489,830				
		<u>2,398,132</u>	<u>2,393,982</u>				
Financials (29.1%)							
Brookfield Asset Management Ltd.	9,344	441,310	497,288				
Definity Financial Corporation	3,549	130,949	133,229				
iA Financial Corp Inc.	1,375	100,514	124,204				
Intact Financial Corp.	380	71,883	77,467				
National Bank of Canada	4,745	452,394	479,245				
Royal Bank of Canada	9,483	1,152,809	1,270,722				
Sun Life Financial Inc.	4,707	291,459	323,465				
TMX Group Ltd.	2,356	63,435	75,510				
Toronto-Dominion Bank	10,691	889,208	915,363				
		<u>3,593,961</u>	<u>3,896,493</u>				
Industrials (10.2%)							
Canadian National Railway Co.	4,362	685,982	726,491				
Thomson Reuters Corp.	416	61,925	80,592				
WSP Global Group Inc.	3,024	477,770	561,678				
		<u>1,225,677</u>	<u>1,368,761</u>				
Information Technology (3.6%)							
Constellation Software Inc.	146	315,795	479,649				
Constellation Software Inc., bons de souscription échéant le 31 mars 2040	233	-	-				
		<u>315,795</u>	<u>479,649</u>				
Materials (6.7%)							
Franco-Nevada Corp.	3,080	581,231	452,052				
Wheaton Precious Metals Corp.	6,852	395,861	447,915				
		<u>977,092</u>	<u>899,967</u>				
Real Estate (2.5%)							
Granite Real Estate Investment Trust	4,327	328,603	330,064				
Utilities (6.1%)							
Brookfield Infrastructure Partners LP	11,158	553,767	465,958				
Brookfield Renewable Energy Partners LP	5,282	199,803	183,866				
Hydro One Inc.	4,081	146,023	162,016				
		<u>899,593</u>	<u>811,840</u>				
Total Canadian Equities		<u>11,228,779</u>	<u>11,706,342</u>				
International Equities (10.3%)							
Chile (3.5%)							
Lundin Mining Corp	42,589	448,683	461,665				

*Average cost of Investments as of December 31, 2022
is \$12,773,646.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars)

Foreign Exchange Contracts**Unrealized Appreciation on Foreign Exchange Contracts**

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2023	Currency	Par Value	Canadian Value as December 31, 2023	
January 18, 2024	1.3854	USD	35,000	46,366	CAD	48,489	48,489	2,123
January 18, 2024	1.3686	USD	600,000	794,843	CAD	821,178	821,178	26,335
January 18, 2024	1.3599	USD	24,000	31,794	CAD	32,638	32,638	844
January 18, 2024	1.3677	USD	35,000	46,366	CAD	47,871	47,871	1,505
January 18, 2024	0.7587	CAD	32,951	32,951	USD	25,000	33,118	167
								<u>30,974</u>

The accompanying notes are an integral part of these financial statements.

NBI Canadian Family Business ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	3,303	3,730
Cash		56	2
Dividends receivable		6	6
Total assets		3,365	3,738
Liabilities			
Current liabilities			
Distributions payable		53	54
Accrued expenses		4	1
Total liabilities		57	55
Net assets attributable to holders of redeemable units	2	3,308	3,683
Net assets attributable to holders of redeemable units per unit	2	26.46	24.55

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard

Director

The Giang Diep

Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Dividends income		72	75
Changes in fair value			
Net realized gains (losses) on sale of investments		(43)	85
Change in net unrealized appreciation/depreciation on investments		314	(754)
Total income		343	(594)
Expenses	7		
Management fees		12	15
Directors' fees of independent review committee		-	2
Fees paid by the manager		-	(2)
Transaction costs on purchase and sale of investments	7	1	1
Total expenses		13	16
Increase (decrease) in net assets attributable to holders of redeemable units	2	330	(610)
Average redeemable units	2	132,877	150,000
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	2.48	(4.07)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		3,683	4,347
Increase (decrease) in net assets attributable to holders of redeemable units		330	(610)
Redeemable units transactions	6		
Proceeds from redeemable units issued		649	-
Reinvestments of distributions to holders of redeemable units		-	96
Redemption of redeemable units		(1,301)	-
Total redeemable units transactions		(652)	96
Distributions to investors	2		
Net investment income		53	54
Net realized gain		-	96
Total distributions to investors		53	150
Net increase (decrease) in net assets attributable to holders of redeemable units		(375)	(664)
Net assets attributable to holders of redeemable units, end of the year		3,308	3,683
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		150,000	150,000
Redeemable units issued		25,000	-
Redeemable units redeemed		(50,000)	-
Redeemable units outstanding, end of the year		125,000	150,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31

(in thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	330	(610)
Adjustments for:			
Net realized (gains) losses on sale of investments		43	(85)
Change in net unrealized appreciation/depreciation on investments		(314)	754
Purchases of investments†		(1,038)	(2,070)
Proceeds from sale and maturity of investments†		1,084	1,456
Dividends receivable		-	(3)
Accrued expenses		3	-
Net cash from (used in) operating activities		108	(558)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(54)	(173)
Proceeds from issuances of redeemable units†		-	726
Net cash from (used in) financing activities		(54)	553
Net increase (decrease) for the year		54	(5)
Cash (bank overdraft), beginning of the year		2	7
Cash (bank overdraft), end of the year		56	2
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		72	72

† Excludes in-kind transactions.

In-kind subscriptions of \$649 (2022: \$0).
In-kind redemptions of \$1,300 (2022: \$0).

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Family Business ETF's investment objective is to generate long-term capital growth by replicating, to the extent reasonably possible and before fees and expenses, the performance of a Canadian equity index that measures the investment return of family-owned Canadian companies that are publicly listed. Currently the ETF tracks the performance of the NBC Canadian Family Index (or any successor thereto). To do this, the ETF invests directly, or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of shares of family-owned Canadian companies.

In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of the Family Index. The portfolio manager is not required to invest in all the stocks in the Family Index. The ETF may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the Family Index, or a full replication strategy in which the ETF will generally hold the same investments and in the same proportion as the target index.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 15, 2019	A	A	0.35%

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
S&P/TSX Index TR (100%)	± 337,824	10.2 ±	302,747	8.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2023 %	December 31, 2022 %
Cash, Money Market and Other Net Assets	0.1	(1.3)
Communication Services	6.8	9.2
Consumer Discretionary	16.5	14.8
Consumer Staples	13.5	12.8
Energy	4.7	6.7
Financials	11.2	10.9
Health Care	-	4.1
Industrials	9.5	8.7
Information Technology	9.3	10.5
Materials	21.4	17.1
Real Estate	2.5	2.2
Utilities	4.5	4.3

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	3,303,328	-	-	3,303,328

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	3,729,790	-	-	3,729,790

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	December 31, 2023	December 31, 2022
Total Commissions	\$ 1	\$ 1
Related Entities	1	1

Losses (Note 9)

(in thousands Canadian dollars)

	December 31, 2023	December 31, 2022
Capital Losses	\$ 55	\$ -

Schedule of Investments as at December 31, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (99.9%)				Utilities (4.5%)			
Communication Services (6.8%)				Atco Ltd., Class I	1,958	80,982	75,716
Cogeco Communications Inc.	1,273	101,791	75,553	Canadian Utilities Ltd., Class A	2,332	81,938	74,367
Quebecor Inc., Class B	2,384	74,851	75,144			<u>162,920</u>	<u>150,083</u>
Rogers Communications Inc., Class B	1,193	73,391	74,002				
		<u>250,033</u>	<u>224,699</u>	Total Canadian Equities		<u>3,067,581</u>	<u>3,303,328</u>
Consumer Discretionary (16.5%)				Total Investments (99.9%)		<u>3,067,581</u>	<u>3,303,328</u>
Aritzia Inc.	2,999	87,850	82,472				
BRP Inc.	887	73,170	84,105	Cash and Other Net Assets (0.1%)			<u>4,456</u>
Canada Goose Holdings Inc.	4,624	131,652	72,782	Net Assets (100%)			<u><u>3,307,784</u></u>
Canadian Tire Ltd., Class A	510	80,205	71,767				
Linamar Corp.	1,270	74,889	81,305				
MTY Food Group Inc.	1,410	78,669	79,679				
Spin Master Corp.	2,101	79,901	73,241				
		<u>606,336</u>	<u>545,351</u>				
Consumer Staples (13.5%)							
Alimentation Couche-Tard Inc.	962	47,523	75,065				
Empire Company Ltd., Class A	1,933	68,038	67,752				
George Weston Ltd.	456	58,427	75,012				
Loblaw Companies Ltd.	594	52,166	76,198				
Maple Leaf Foods Inc.	3,006	80,811	75,871				
Saputo Inc.	2,790	92,551	74,856				
		<u>399,516</u>	<u>444,754</u>				
Energy (4.7%)							
International Petroleum Corp./Sweden	5,176	65,812	81,626				
Paramount Resources Ltd., Class A	2,820	65,292	73,123				
		<u>131,104</u>	<u>154,749</u>				
Financials (11.2%)							
Fairfax Financial Holdings Ltd.	60	37,971	73,351				
Great-West Lifeco Inc.	1,677	54,113	73,553				
IGM Financial Inc.	2,134	81,565	74,711				
Onex Corp.	807	60,230	74,672				
Power Corporation of Canada	1,930	61,378	73,128				
		<u>295,257</u>	<u>369,415</u>				
Industrials (9.5%)							
Bombardier Inc.	1,484	63,235	78,964				
GFL Environmental Inc.	1,906	80,539	87,123				
Thomson Reuters Corp.	383	45,894	74,199				
Westshore Terminals Investment Corp.	2,731	79,281	74,884				
		<u>268,949</u>	<u>315,170</u>				
Information Technology (9.3%)							
Celestica Inc.	1,993	22,648	77,348				
CGI Group Inc., Class A	520	56,448	73,814				
Nuvei Corp.	2,280	81,475	79,367				
Shopify Inc., Class A	747	54,809	77,061				
		<u>215,380</u>	<u>307,590</u>				
Materials (21.4%)							
Canfor Corp.	4,737	109,066	84,555				
CCL Industries Inc., Class B	1,236	76,707	73,653				
Filo Corp.	3,474	69,289	73,336				
Ivanhoe Mines Inc., Class A	5,827	44,803	74,877				
Lundin Gold Inc.	4,572	72,619	75,621				
Lundin Mining Corp.	7,448	63,342	80,736				
Teck Resources Ltd., Class B	1,400	48,497	78,414				
Transcontinental Inc., Class A	6,478	112,706	88,749				
Winnpak Ltd.	1,918	81,166	78,446				
		<u>678,195</u>	<u>708,387</u>				
Real Estate (2.5%)							
Colliers International Group Inc.	496	59,891	83,130				

*Average cost of Investments as of December 31, 2022 is \$3,807,975.

The accompanying notes are an integral part of these financial statements.

NBI Sustainable Canadian Equity ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	1,816,222	1,363,733
Cash		25	105
Subscriptions receivable		-	810
Dividends receivable		2,867	1,984
Other assets receivable		238	-
Total assets		1,819,352	1,366,632
Liabilities			
Current liabilities			
Distributions payable		7,772	6,095
Investments payable		-	805
Accrued expenses		4,004	815
Total liabilities		11,776	7,715
Net assets attributable to holders of redeemable units	2	1,807,576	1,358,917
Net assets attributable to holders of redeemable units per unit	2	36.44	32.24

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard

Director

The Giang Diep

Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		864	167
Dividends income		34,871	17,288
Other income		238	2
Changes in fair value			
Net realized gains (losses) on sale of investments		10,967	(17,034)
Net realized gains (losses) on foreign currencies		(4)	58
Change in net unrealized appreciation/depreciation on investments		181,183	5,336
Change in unrealized gains/losses on foreign currencies		-	(3)
Total income		228,119	5,814
Expenses	7		
Management fees		11,628	5,987
Directors' fees of independent review committee		3	2
Fees paid by the manager		(3)	(2)
Transaction costs on purchase and sale of investments	7	78	73
Total expenses		11,706	6,060
Increase (decrease) in net assets attributable to holders of redeemable units	2	216,413	(246)
Average redeemable units	2	49,009,178	27,030,959
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	4.42	(0.01)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		1,358,917	355,447
Increase (decrease) in net assets attributable to holders of redeemable units		216,413	(246)
Redeemable units transactions	6		
Proceeds from redeemable units issued		340,763	1,024,319
Redemption of redeemable units		(87,674)	(10,641)
Total redeemable units transactions		253,089	1,013,678
Distributions to investors	2		
Net investment income		20,839	9,962
Return of capital		4	-
Total distributions to investors		20,843	9,962
Net increase (decrease) in net assets attributable to holders of redeemable units		448,659	1,003,470
Net assets attributable to holders of redeemable units, end of the year		1,807,576	1,358,917
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		42,150,000	10,750,000
Redeemable units issued		10,025,000	31,725,000
Redeemable units redeemed		(2,575,000)	(325,000)
Redeemable units outstanding, end of the year		49,600,000	42,150,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31

(in thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	216,413	(246)
Adjustments for:			
Net realized (gains) losses on sale of investments		(10,967)	17,034
Net realized (gains) losses on foreign currencies		4	(58)
Change in net unrealized appreciation/depreciation on investments		(181,183)	(5,336)
Change in unrealized gains/losses on foreign currencies		-	3
Purchases of investments†		(364,594)	(190,068)
Proceeds from sale and maturity of investments†		353,123	159,314
Amortization		(871)	(167)
Dividends receivable		(883)	(1,559)
Other assets receivable		(238)	2
Accrued expenses		3,189	609
Net cash from (used in) operating activities		13,993	(20,472)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(19,166)	(5,985)
Proceeds from issuances of redeemable units†		6,074	26,089
Amounts paid on redemption of redeemable units†		(977)	(90)
Net cash from (used in) financing activities		(14,069)	20,014
Net realized gains (losses) on foreign currencies		(4)	58
Change in unrealized gains/losses on foreign currencies		-	(3)
Net increase (decrease) for the year		(76)	(458)
Cash (bank overdraft), beginning of the year		105	508
Cash (bank overdraft), end of the year		25	105
Included in cash flows from operating activities			
Interest received		864	167
Dividends received, net of withholding taxes		33,988	15,729

† Excludes in-kind transactions.
 In-kind subscriptions of \$335,499 (2022: \$998,249).
 In-kind redemptions of \$86,697 (2022: \$10,551).

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Equity ETF's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies.

The portfolio sub-advisor will apply a fundamental bottom-up investment process to invest in profitable, well-established companies with durable attributes presenting a strong potential for risk-adjusted returns. The portfolio sub-advisor undertakes a thorough analysis of responsible investing factors in order to assess the quality, capital allocation ability and long-term sustainability of a business. The portfolio sub-advisor's responsible investing analysis incorporates the Sustainable Accounting Standards Board's "SASB" five sustainability dimensions.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 23, 2020	Q	Q	0.60%

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	5,618,081	0.3	1,969,061	0.1

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$280,904 (\$98,453 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
S&P/TSX Index TR (100%)	± 118,685,418	6.6	± 95,939,545	7.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Investment Grade - AAA	1.1	1.1
Not rated	0.3	-
	1.4	1.1

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2023	December 31, 2022
	\$	\$
Under one year	24,482,147	14,907,145

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$610 (\$1,970 as at December 31, 2022).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Cash, Money Market and Other Net Assets	0.9	(0.4)
Communication Services	5.3	5.9
Consumer Discretionary	7.7	6.2
Consumer Staples	10.6	10.1
Federal Bonds	-	1.1
Financials	25.2	28.1
Industrials	30.9	30.5
Information Technology	15.5	14.2
Materials	3.9	4.3

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	24,482,147	-	24,482,147
Common shares	1,791,740,118	-	-	1,791,740,118
Total investments	1,791,740,118	24,482,147	-	1,816,222,265

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	14,907,145	-	14,907,145
Common shares	1,348,825,609	-	-	1,348,825,609
Total investments	1,348,825,609	14,907,145	-	1,363,732,754

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)	December 31, 2023	December 31, 2022
	\$	\$
Total Commissions	78	73
Related Entities	4	15
Soft Dollars	29	9

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2023	48,469,627	98
December 31, 2022	41,148,373	98

Losses (Note 9)

(In thousands Canadian dollars)	December 31, 2023	December 31, 2022
	\$	\$
Capital Losses	12,545	15,759

NBI Active U.S. Equity ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	25,047	14,746
Cash		156	129
Proceeds from sale of investments receivable		63	-
Dividends receivable		17	18
Other assets receivable		4	-
Total assets		25,287	14,893
Liabilities			
Current liabilities			
Distributions payable		41	35
Investments payable		63	-
Accrued expenses		44	8
Total liabilities		148	43
Net assets attributable to holders of redeemable units	2	25,139	14,850
Net assets attributable to holders of redeemable units per unit	2	36.97	28.56

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard

Director

The Giang Diep

Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		1	-
Dividends income		221	105
Other income		4	-
Changes in fair value			
Net realized gains (losses) on sale of investments		1,140	178
Net realized gains (losses) on foreign currencies		(16)	(22)
Net realized gains (losses) on foreign exchange contracts		(6)	13
Change in net unrealized appreciation/depreciation on investments		3,474	(379)
Total income		4,818	(105)
Expenses	7		
Management fees		113	41
Directors' fees of independent review committee		-	2
Fees paid by the manager		-	(2)
Withholding taxes	2	34	17
Transaction costs on purchase and sale of investments	7	6	4
Total expenses		153	62
Increase (decrease) in net assets attributable to holders of redeemable units	2	4,665	(167)
Average redeemable units	2	541,753	238,192
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	8.61	(0.70)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		14,850	1,307
Increase (decrease) in net assets attributable to holders of redeemable units		4,665	(167)
Redeemable units transactions	6		
Proceeds from redeemable units issued		6,964	13,759
Reinvestments of distributions to holders of redeemable units		1,033	213
Redemption of redeemable units		(1,251)	-
Total redeemable units transactions		6,746	13,972
Distributions to investors	2		
Net investment income		89	49
Net realized gain		1,033	213
Total distributions to investors		1,122	262
Net increase (decrease) in net assets attributable to holders of redeemable units		10,289	13,543
Net assets attributable to holders of redeemable units, end of the year		25,139	14,850
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		520,000	40,000
Redeemable units issued		200,000	480,000
Redeemable units redeemed		(40,000)	-
Redeemable units outstanding, end of the year		680,000	520,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31

(in thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	4,665	(167)
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,140)	(178)
Net realized (gains) losses on foreign currencies		16	22
Net realized (gains) losses on foreign exchange contracts		6	(13)
Change in net unrealized appreciation/depreciation on investments		(3,474)	379
Purchases of investments		(17,307)	(17,290)
Proceeds from sale and maturity of investments		11,620	3,635
Dividends receivable		1	(17)
Other assets receivable		(4)	-
Accrued expenses		36	7
Net cash from (used in) operating activities		(5,581)	(13,622)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(83)	(16)
Proceeds from issuances of redeemable units		6,964	13,759
Amounts paid on redemption of redeemable units		(1,251)	-
Net cash from (used in) financing activities		5,630	13,743
Net realized gains (losses) on foreign currencies		(16)	(22)
Net realized (gains) losses on foreign exchange contracts		(6)	13
Net increase (decrease) for the year		49	121
Cash (bank overdraft), beginning of the year		129	17
Cash (bank overdraft), end of the year		156	129
Included in cash flows from operating activities			
Interest received		1	-
Dividends received, net of withholding taxes		188	71

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Active U.S. Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of U.S. companies.

The ETF's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the portfolio sub-advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection. The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across six pillars (Planet, People & Society, Governance, Productivity & Partnerships, Operations, Disclosure) and a minimum score is required in order to be considered for investment.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 28, 2021	Q	Q	0.55%

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	December 31, 2023	December 31, 2022
Trust Unit	\$ 646	\$ 428

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	25,032,319	99.6	14,752,538	99.3

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,251,616 (\$737,627 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
S&P 500 Index TR (100%) CA Londres 11:00	± 1,869,299	7.4 ±	1,233,998	8.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 35-month (23-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Cash, Money Market and Other Net Assets	0.4%	0.7%
Communication Services	14.3	13.3
Consumer Discretionary	5.8	4.9
Consumer Staples	10.5	11.8
Energy	4.1	4.0
Financials	8.6	12.1
Health Care	8.5	12.1
Industrials	8.9	9.1
Information Technology	34.0	26.3
Materials	2.3	2.8
Real Estate	2.6	2.9

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 25,046,971	\$ -	\$ -	\$ 25,046,971

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 14,746,300	\$ -	\$ -	\$ 14,746,300

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	December 31, 2023	December 31, 2022
Total Commissions	\$ 6	\$ 4
Related Entities	-	2
Soft Dollars	2	1

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2023	330,076	49
December 31, 2022	361,954	70

Schedule of Investments as at December 31, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (99.6%)			
Communication Services (14.3%)			
Alphabet Inc.	6,551	1,033,590	1,212,565
Amazon.com Inc.	6,613	1,090,442	1,331,383
Meta Platforms, Inc.	2,236	676,823	1,048,717
		<u>2,800,855</u>	<u>3,592,665</u>
Consumer Discretionary (5.8%)			
Five Below Inc.	3,086	697,737	871,633
TJX Companies Inc.	4,792	518,347	595,660
		<u>1,216,084</u>	<u>1,467,293</u>
Consumer Staples (10.5%)			
Amgen Inc.	2,745	895,043	1,047,604
Lamb Weston Holdings Inc.	4,324	532,263	619,303
Wal-Mart Stores Inc.	4,703	937,939	982,429
		<u>2,365,245</u>	<u>2,649,336</u>
Energy (4.1%)			
Valero Energy Corp.	5,937	940,582	1,022,687
Financials (8.6%)			
CME Group Inc., Class A	2,146	556,065	598,853
Cullen/Frost Bankers Inc.	4,100	615,409	589,394
Marsh & McLennan Cos Inc.	3,828	926,317	961,047
		<u>2,097,791</u>	<u>2,149,294</u>
Health Care (8.5%)			
Charles River Laboratories International Inc.	1,920	540,077	601,424
Danaher Corp.	3,235	971,416	991,647
ZOETIS INC.	2,063	480,087	539,526
		<u>1,991,580</u>	<u>2,132,597</u>
Industrials (8.9%)			
Rockwell Automation	713	240,544	293,329
Rollins Inc.	6,391	362,252	369,815
Veralto Corp.	2,691	286,715	293,315
Waste Connections Inc.	6,528	1,185,479	1,291,175
		<u>2,074,990</u>	<u>2,247,634</u>
Information Technology (34.0%)			
Adobe Systems Inc.	1,332	878,719	1,052,979
Apple Inc.	5,610	1,246,332	1,431,178
MasterCard Inc., Class A	2,074	998,517	1,172,115
Microsoft Corp.	4,631	1,796,030	2,307,497
Nvidia Corporation	1,658	1,061,626	1,087,965
Texas Instruments Inc.	2,080	455,155	469,805
Workday Inc.	2,838	755,976	1,038,121
		<u>7,192,355</u>	<u>8,559,660</u>
Materials (2.3%)			
Linde PLC	1,065	448,512	579,585
Real Estate (2.6%)			
Public Storage	1,599	647,280	646,220
Total Equities		<u>21,775,274</u>	<u>25,046,971</u>
Total Investments (99.6%)		<u>21,775,274</u>	25,046,971
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(121)
Cash and Other Net Assets (0.4%)			91,658
Net Assets (100%)			<u>25,138,508</u>

*Average cost of Investments as of December 31, 2022 is \$14,948,497.

The accompanying notes are an integral part of these financial statements.

NBI Active International Equity ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	671,404	250,567
Unrealized appreciation on foreign exchange contracts		-	1
Cash		4,125	1,679
Proceeds from sale of investments receivable		-	2,495
Interest receivable		1	-
Dividends receivable		1,146	278
Other assets receivable		37	-
Total assets		676,713	255,020
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		-	2
Distributions payable		8,454	3,088
Investments payable		-	3,186
Accrued expenses		1,349	149
Interest payable		2	-
Total liabilities		9,805	6,425
Net assets attributable to holders of redeemable units	2	666,908	248,595
Net assets attributable to holders of redeemable units per unit	2	24.45	21.43

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard

Director

The Giang Diep

Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income			
Dividends income	2	13,306	4,869
Other income		37	-
Changes in fair value			
Net realized gains (losses) on sale of investments		22,143	(21,449)
Net realized gains (losses) on foreign currencies		(670)	(908)
Net realized gains (losses) on foreign exchange contracts		(324)	262
Change in net unrealized appreciation/depreciation on investments		46,033	8,671
Change in unrealized gains/losses on foreign currencies		30	10
Change in unrealized gains/losses on foreign exchange contracts		1	(1)
Total income		80,556	(8,546)
Expenses			
Management fees	7	3,439	1,411
Directors' fees of independent review committee		1	2
Other expenses		4	6
Fixed-administration fees		-	4
Fees paid by the manager		(1)	(2)
Withholding taxes	2	1,358	533
Transaction costs on purchase and sale of investments	7	1,586	665
Total expenses		6,387	2,619
Increase (decrease) in net assets attributable to holders of redeemable units	2	74,169	(11,165)
Average redeemable units	2	21,627,890	9,963,616
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	3.43	(1.12)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		248,595	102,859
Increase (decrease) in net assets attributable to holders of redeemable units		74,169	(11,165)
Redeemable units transactions	6		
Proceeds from redeemable units issued		373,052	171,570
Reinvestments of distributions to holders of redeemable units		1,634	-
Redemption of redeemable units		(20,454)	(11,581)
Total redeemable units transactions		354,232	159,989
Distributions to investors	2		
Net investment income		8,454	3,088
Net realized gain		1,634	-
Total distributions to investors		10,088	3,088
Net increase (decrease) in net assets attributable to holders of redeemable units		418,313	145,736
Net assets attributable to holders of redeemable units, end of the year		666,908	248,595
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		11,600,000	4,120,000
Redeemable units issued		16,560,000	8,040,000
Redeemable units redeemed		(880,000)	(560,000)
Redeemable units outstanding, end of the year		27,280,000	11,600,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	74,169	(11,165)
Adjustments for:			
Net realized (gains) losses on sale of investments		(22,143)	21,449
Net realized (gains) losses on foreign currencies		670	908
Net realized (gains) losses on foreign exchange contracts		324	(262)
Change in net unrealized appreciation/depreciation on investments		(46,033)	(8,671)
Change in unrealized gains/losses on foreign currencies		(30)	(10)
Change in unrealized gains/losses on foreign exchange contracts		(1)	1
Purchases of investments		(721,528)	(294,869)
Proceeds from sale and maturity of investments		368,176	134,181
Interest receivable		(1)	-
Dividends receivable		(868)	(160)
Other assets receivable		(37)	-
Accrued expenses		1,200	92
Interest payable		2	-
Net cash from (used in) operating activities		(346,100)	(158,506)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(3,088)	(118)
Proceeds from issuances of redeemable units		373,052	171,570
Amounts paid on redemption of redeemable units		(20,454)	(11,581)
Net cash from (used in) financing activities		349,510	159,871
Net realized gains (losses) on foreign currencies		(670)	(908)
Net realized (gains) losses on foreign exchange contracts		(324)	262
Change in unrealized gains/losses on foreign currencies		30	10
Net increase (decrease) for the year		3,410	1,365
Cash (bank overdraft), beginning of the year		1,679	950
Cash (bank overdraft), end of the year		4,125	1,679
Included in cash flows from operating activities			
Interest received		1	-
Dividends received, net of withholding taxes		11,080	4,176

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Active International Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international companies.

The ETF's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the portfolio sub-advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection. The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across six pillars (Planet, People & Society, Governance, Productivity & Partnerships, Operations, Disclosure) and a minimum score is required in order to be considered for investment.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 28, 2021	A	A	0.60%

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
Australian Dollar	63,170,675	9.5	12,986,089	5.2
Danish Krone	39,035,153	5.9	12,461,429	5.0
Euro	170,309,786	25.5	72,842,988	29.3
Hong Kong Dollar	-	-	6,669,777	2.7
Japanese Yen	136,607,954	20.5	56,667,927	22.8
Norwegian Krone	30,878,884	4.6	12,190,510	4.9
Pound Sterling	74,953,441	11.2	34,321,089	13.8
Singapore Dollar	38,144,990	5.7	14,466,636	5.8
Swedish Krona	15,671,312	2.3	3,595,182	1.4
Swiss Franc	102,662,511	15.4	23,977,717	9.6

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$33,571,735 (\$12,508,967 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
MSCI Daily TR Net EAFE USD Index (100%) CA Londres 11:00	± 54,999,933	8.2 ±	20,285,388	8.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 35-month (23-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Australia	9.5	5.2
Cash, Money Market and Other Net Assets	(0.7)	(0.8)
China	-	3.7
Denmark	5.8	5.0
France	7.4	10.1
Germany	15.2	14.0
Ireland	4.8	4.3
Japan	20.5	22.8
Netherlands	3.0	4.8
Norway	4.6	4.9
Singapore	5.7	5.8
Sweden	2.3	1.4
Switzerland	15.4	9.5
United Kingdom	6.5	9.3

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	671,404,483	-	-	671,404,483

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	250,566,810	-	-	250,566,810
Derivatives assets	-	1,175	-	1,175
Derivatives liabilities	-	(2,325)	-	(2,325)
Total derivatives instruments	-	(1,150)	-	(1,150)

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

	December 31, 2023	December 31, 2022
Total Commissions	1,112	415
Related Entities	135	76
Soft Dollars	373	126

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2023	27,202,814	100
December 31, 2022	11,435,795	99

Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2023	December 31, 2022
Capital Losses	-	19,958

Schedule of Investments as at December 31, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
International Equities (100.7%)			
Australia (9.5%)			
CSL Ltd.	134,916	31,579,375	34,920,600
REA Group Ltd.	172,709	22,815,292	28,250,075
		<u>54,394,667</u>	<u>63,170,675</u>
Denmark (5.8%)			
Coloplast A/S, Class B	176,561	26,322,161	26,746,496
Novo Nordisk A/S	89,707	8,577,287	12,288,497
		<u>34,899,448</u>	<u>39,034,993</u>
France (7.4%)			
L'Oréal SA	18,249	9,595,648	12,029,849
Schneider Electric SA	78,166	17,840,674	20,784,794
Teleperformance	84,348	26,906,276	16,292,770
		<u>54,342,598</u>	<u>49,107,413</u>
Germany (15.2%)			
Adidas AG	76,270	18,795,101	20,546,166
Beiersdorf AG, Class A	171,589	26,541,574	34,060,500
Deutsche Boerse AG	107,955	25,697,653	29,451,223
Symrise AG	118,123	16,460,979	17,216,700
		<u>87,495,307</u>	<u>101,274,589</u>
Ireland (4.8%)			
Experian Group Ltd.	587,431	27,151,223	31,768,847
Japan (20.5%)			
Daikin Industries Ltd.	159,149	34,300,597	34,376,494
Daito Trust Construction Co. Ltd.	98,894	13,591,570	15,195,005
Fast Retailing Co. Ltd.	24,598	6,645,231	8,088,293
Keyence Corp.	41,937	23,746,821	24,481,722
Shin-Etsu Chemical Co. Ltd.	175,353	6,804,044	9,750,523
Sony Corp.	198,395	23,933,092	25,001,879
Uni-Charm Corp.	410,920	18,907,479	19,686,579
		<u>127,928,834</u>	<u>136,580,495</u>
Netherlands (3.0%)			
ASML Holding NV	19,982	16,532,996	19,925,718
Norway (4.6%)			
Statoil ASA	734,942	30,521,047	30,878,346
Singapore (5.7%)			
DBS Group Holdings Ltd.	1,137,157	36,900,684	38,144,990
Sweden (2.3%)			
Hexagon AB	986,253	13,939,954	15,671,312
Switzerland (15.4%)			
Cie Financière Richemont SA, Class A	150,945	28,863,666	27,526,449
Novartis AG	105,903	12,276,678	14,160,315
Partners Group Holding AG	17,474	23,164,241	33,393,626
Sika AG	63,965	21,915,035	27,582,121
		<u>86,219,620</u>	<u>102,662,511</u>
United Kingdom (6.5%)			
Ashtead Group PLC	110,894	8,551,386	10,230,174
Prudential Corp. PLC	2,199,221	39,539,081	32,954,420
		<u>48,090,467</u>	<u>43,184,594</u>
Total International Equities		<u>618,416,845</u>	<u>671,404,483</u>
Total Investments (100.7%)		<u>618,416,845</u>	671,404,483
Cash and Other Net Assets (-0.7%)			(4,496,111)
Net Assets (100%)			<u>666,908,372</u>

The accompanying notes are an integral part of these financial statements.

NBI Global Real Assets Income ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	1,068,892	45,593
Cash		31,426	531
Dividends receivable		2,444	282
Total assets		1,102,762	46,406
Liabilities			
Current liabilities			
Distributions payable		-	691
Redeemed units payable		11,509	-
Accrued expenses		3,268	41
Total liabilities		14,777	732
Net assets attributable to holders of redeemable units	2	1,087,985	45,674
Net assets attributable to holders of redeemable units per unit	2	19.18	19.03

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard

Director

The Giang Diep

Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		112	-
Dividends income		32,687	3,122
Other income		74	14
Changes in fair value			
Net realized gains (losses) on sale of investments		18,502	1,079
Net realized gains (losses) on foreign currencies		3,117	35
Net realized gains (losses) on foreign exchange contracts		(4,918)	(15)
Change in net unrealized appreciation/depreciation on investments		(5,456)	(4,351)
Change in unrealized gains/losses on foreign currencies		(4)	10
Total income		44,114	(106)
Expenses	7		
Management fees		7,827	542
Directors' fees of independent review committee		2	2
Other expenses		242	-
Fees paid by the manager		(2)	(2)
Withholding taxes	2	3,864	368
Transaction costs on purchase and sale of investments	7	3,676	85
Total expenses		15,609	995
Increase (decrease) in net assets attributable to holders of redeemable units	2	28,505	(1,101)
Average redeemable units	2	44,181,918	2,663,781
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.65	(0.41)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		45,674	55,808
Increase (decrease) in net assets attributable to holders of redeemable units		28,505	(1,101)
Redeemable units transactions	6		
Proceeds from redeemable units issued		1,154,166	5,201
Reinvestments of distributions to holders of redeemable units		7,077	-
Redemption of redeemable units		(101,806)	(12,153)
Total redeemable units transactions		1,059,437	(6,952)
Distributions to investors	2		
Net investment income		22,938	2,081
Net realized gain		22,693	-
Total distributions to investors		45,631	2,081
Net increase (decrease) in net assets attributable to holders of redeemable units		1,042,311	(10,134)
Net assets attributable to holders of redeemable units, end of the year		1,087,985	45,674
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		2,400,000	2,760,000
Redeemable units issued		59,720,000	280,000
Redeemable units redeemed		(5,400,000)	(640,000)
Redeemable units outstanding, end of the year		56,720,000	2,400,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	28,505	(1,101)
Adjustments for:			
Net realized (gains) losses on sale of investments		(18,502)	(1,079)
Net realized (gains) losses on foreign currencies		(3,117)	(35)
Net realized (gains) losses on foreign exchange contracts		4,918	15
Change in net unrealized appreciation/depreciation on investments		5,456	4,351
Change in unrealized gains/losses on foreign currencies		4	(10)
Purchases of investments†		(2,683,710)	(24,513)
Proceeds from sale and maturity of investments†		1,656,784	31,916
Dividends receivable		(2,162)	(88)
Other assets receivable		-	12
Accrued expenses		3,227	(8)
Net cash from (used in) operating activities		(1,008,597)	9,460
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(39,245)	(2,616)
Proceeds from issuances of redeemable units†		1,117,138	5,201
Amounts paid on redemption of redeemable units†		(36,596)	(12,153)
Net cash from (used in) financing activities		1,041,297	(9,568)
Net realized gains (losses) on foreign currencies		3,117	35
Net realized (gains) losses on foreign exchange contracts		(4,918)	(15)
Change in unrealized gains/losses on foreign currencies		(4)	10
Net increase (decrease) for the year		32,700	(108)
Cash (bank overdraft), beginning of the year		531	609
Cash (bank overdraft), end of the year		31,426	531
Included in cash flows from operating activities			
Interest received		112	-
Dividends received, net of withholding taxes		26,661	2,666

† Excludes in-kind transactions.
In-kind subscriptions of \$37,028 (2022: \$0).
In-kind redemptions of \$53,701 (2022: \$0).

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Global Real Assets Income ETF's investment objective is to provide income and long-term capital growth while focusing on hedging against inflation. It invests, directly or through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of companies located around the world in industry sectors associated with real assets.

The portfolio sub-advisor applies a bottom-up approach based on a disciplined valuation of high-quality companies while providing geographic diversification. The portfolio is constructed to achieve a balance between high income and opportunities for growth. The portfolio sub-advisor accesses certain environmental, social and governance research and considers significant ESG factors and risks to the extent deemed relevant to the economic value of an investment as part of its general investment process and not for purposes of seeking separate ESG outcomes. It incorporates these considerations through its own assessment, which is based on a proprietary ESG scorecard, as well as general shareholder engagement with company management on ESG issues where appropriate.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 15, 2019	M	M	0.90%

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	December 31, 2023	December 31, 2022
Trust Unit	42,333	3,812

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	553,090,135	50.8	19,142,133	41.9
Australian Dollar	91,078,313	8.4	-	-
Euro	249,333,261	22.9	19,417,063	42.5
Hong Kong Dollar	9,221,826	0.8	1,239,304	2.7
Japanese Yen	36,575,187	3.4	-	-
New Zealand Dollar	39,316,440	3.6	-	-
Philippine Peso	2,203,880	0.2	-	-
Pound Sterling	12,961,469	1.2	4,486,849	9.8
Singapore Dollar	2,930,796	0.3	-	-
Swiss Franc	28,210,556	2.6	-	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$51,246,093 (\$2,214,267 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
S&P Global Infrastructure Index (100%)				
CA Londres 11:00	± 71,589,418	6.6 ±	4,110,630	9.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Australia	8.4	-
Belgium	-	0.7
Canada	9.8	3.1
Cash, Money Market and Other Net Assets	1.8	0.2
China	-	2.7
France	5.2	19.4
Germany	4.3	3.6
Hong Kong	0.8	-
Italy	4.1	8.4
Japan	3.4	-
Jersey	0.2	-
Mexico	1.8	-
New Zealand	3.6	-
Norway	-	0.8
Philippines	0.2	-
Portugal	0.4	-
Singapore	0.3	-
Spain	8.8	10.3
Switzerland	2.6	-
United Kingdom	1.8	9.8
United States	42.5	41.0

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 1,068,892,198	\$ -	\$ -	\$ 1,068,892,198

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 45,592,714	\$ -	\$ -	\$ 45,592,714

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	December 31, 2023	December 31, 2022
Total Commissions	\$ 1,058	\$ 47
Soft Dollars	826	21

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2023	55,314,624	97
December 31, 2022	864,557	36

Losses (Note 9)

(in thousands Canadian dollars)

	December 31, 2023	December 31, 2022
Capital Losses	\$ -	\$ 2,376

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (9.8%)				Mexico (1.8%)			
Energy (7.4%)				Grupo Aeroportuario del Centro Norte SAB de CV			
Enbridge Inc.	856,917	43,891,853	40,899,193	69,913	7,691,867	7,839,973	
Gibson Energy Inc.	149,610	3,136,883	3,011,649	48,263	11,381,443	11,205,475	
Keyera Corp.	76,672	2,421,076	2,455,804		<u>19,073,310</u>	<u>19,045,448</u>	
Pembina Pipeline Corporation	386,255	16,726,885	17,620,953	New Zealand (3.6%)			
TC Energy Corp.	309,097	16,258,479	15,998,861	Auckland International Airport Ltd.	4,588,107	32,807,212	33,819,612
		<u>82,435,176</u>	<u>79,986,460</u>	Contact Energy Ltd.	194,039	1,251,513	1,301,889
Industrials (1.9%)				Infratil Ltd.	291,893	2,375,920	2,452,319
Canadian National Railway Co.	19,552	3,164,898	3,254,744	Port of Tauranga Ltd.	371,503	1,997,956	1,742,620
CANADIAN PACIFIC KANSAS CITY	56,621	5,783,799	5,931,528		<u>38,432,601</u>	<u>39,316,440</u>	
Waste Connections Inc.	59,571	11,029,457	11,782,561	Philippines (0.2%)			
		<u>19,978,154</u>	<u>20,968,833</u>	International Container Terminal Services Inc.	373,185	1,908,140	2,203,880
Utilities (0.5%)				Portugal (0.4%)			
Hydro One Inc.	123,855	4,693,448	4,917,044	Electricidade de Portugal SA	688,002	5,055,711	4,584,160
Total Canadian Equities				<u>107,106,778</u>	<u>105,872,337</u>		
International Equities (88.4%)				Singapore (0.3%)			
Australia (8.4%)				Parkway Life Real Estate Investment Trust			
APA Group	644,778	5,309,063	4,972,037	307,056	1,224,081	1,131,421	
Atlas Arteria Ltd.	2,658,679	15,142,904	13,875,864	SembCorp Industries Ltd.	337,510	1,526,918	1,799,375
Cleanaway Waste Management Ltd.	1,463,458	3,228,666	3,554,666		<u>2,750,999</u>	<u>2,930,796</u>	
Qube Holdings Ltd.	1,247,829	3,497,058	3,650,618	Spain (8.8%)			
Transurban Group	5,252,638	69,998,434	65,025,128	Aena SA	258,472	58,134,288	62,044,575
		<u>97,176,125</u>	<u>91,078,313</u>	Cellnex Telecom SA	148,277	8,289,180	7,734,582
France (5.2%)				EDP Renovaveis SA	66,063	1,622,365	1,790,186
Aeroports de Paris	43,280	8,542,949	7,419,875	Endesa SA	18,622	548,599	502,852
Eiffage SA	34,422	5,126,546	4,885,163	FERROVIAL SE	181,887	7,418,063	8,785,378
ENGIE	313,165	6,661,531	7,291,946	Iberdrola SA	888,377	15,175,008	15,425,163
Groupe Eurotunnel SA	869,832	21,476,017	21,076,988		<u>91,187,503</u>	<u>96,282,736</u>	
Veolia Environnement	79,799	3,141,287	3,333,783	Switzerland (2.6%)			
Vinci	76,600	12,035,010	12,740,045	Flughafen Zuerich AG	101,971	27,370,738	28,210,556
		<u>56,983,340</u>	<u>56,747,800</u>	United Kingdom (1.8%)			
Germany (4.3%)				National Grid PLC, ADR	101,250	9,225,921	9,121,628
E.ON AG	891,093	15,694,053	15,837,296	Scottish & Southern Energy PLC	215,259	6,411,775	6,747,805
Fraport AG Frankfurt Airport Services Worldwide	58,611	4,073,683	4,694,878	Severn Trent	90,965	4,434,175	3,962,314
RWE AG, Series A	441,089	26,291,215	26,570,168		<u>20,071,871</u>	<u>19,831,747</u>	
		<u>46,058,951</u>	<u>47,102,342</u>	United States (42.5%)			
Hong Kong (0.8%)				Alliant Energy Corp.	8,063	540,466	548,083
China Merchants Port Holdings Co. Ltd.	1,545,932	3,062,619	2,791,237	American Electric Power Co. Inc.	41,235	4,422,157	4,437,734
CK Infrastructure Holdings Ltd.	534,450	3,969,016	3,917,919	American Tower Corp.	32,535	8,824,883	9,306,695
CLP Holdings Ltd.	229,746	2,299,551	2,512,670	American Water Works Co. Inc.	105,608	19,828,628	18,470,137
		<u>9,331,186</u>	<u>9,221,826</u>	Brookfield Renewable Cor A	85,953	3,310,980	3,278,951
Italy (4.1%)				Casella Waste Systems Inc.	56,881	6,465,546	6,441,135
Enav SpA	484,714	3,001,561	2,436,242	CenterPoint Energy Inc.	262,270	10,273,199	9,928,671
Enel SPA	2,331,140	19,702,374	22,949,073	Cheniere Energy Inc.	165,668	34,139,928	37,473,983
Infrastrutture Wireless Italiane SpA	133,981	2,447,160	2,244,039	CMS Energy Corp.	172,840	13,513,770	13,299,287
Italgas SPA	512,336	4,208,720	3,882,097	Consolidated Edison Inc.	27,391	3,326,070	3,301,706
Snam Rete Gas SPA	857,162	6,021,826	5,836,659	Crown Castle International Corp.	19,274	2,984,857	2,941,839
Terna Rete Elettrica Nazionale SPA	657,753	7,539,698	7,268,111	CSX Corp.	112,681	4,711,987	5,176,507
		<u>42,921,339</u>	<u>44,616,221</u>	Digital Realty Trust Inc.	54,023	9,928,249	9,633,664
Japan (3.4%)				DT Midstream Inc.	62,353	4,217,319	4,527,622
Central Japan Railway Co.	165,040	5,318,733	5,558,663	DTE Energy Co.	31,885	4,826,482	4,658,399
East Japan Railway Co.	109,995	8,422,910	8,402,784	Duke Energy Corp.	140,241	17,639,629	18,032,588
Japan Airport Terminal Co. Ltd.	325,231	21,240,465	18,983,077	Entergy Corp.	52,329	7,135,791	7,016,367
Kamigumi Co. Ltd.	114,778	3,357,075	3,630,663	Equinix Inc.	12,613	12,551,260	13,460,367
		<u>38,339,183</u>	<u>36,575,187</u>	Energy Inc.	9,036	645,777	624,999
Jersey (0.2%)				Exelon Corp.	257,073	14,376,227	12,228,781
3i Infrastructure PLC	414,609	2,230,536	2,251,350	Kinder Morgan Inc./Delaware	800,563	18,476,540	18,712,265
				NextEra Energy Inc.	564,613	56,170,291	45,442,051
				Nisource Inc.	150,661	5,441,627	5,300,266
				Oneok Inc.	266,102	22,883,318	24,759,464
				PG&E Corp.	511,823	11,892,016	12,227,785
				PPL Corp.	79,258	2,809,093	2,846,064
				Republic Services Inc.	51,223	10,277,975	11,192,942

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	Number of shares	Average Cost \$	Fair Value \$
SBA Communications Corp.	17,432	5,839,043	5,859,801
Sempra Energy	57,732	5,780,450	5,716,680
Southern Co.	659,776	63,584,225	61,301,442
Targa Resources Corp.	185,402	19,445,540	21,341,085
Union Pacific Corp.	10,884	2,941,452	3,542,293
Waste Management Inc.	17,291	3,822,727	4,103,439
Williams Companies Inc.	553,106	22,712,094	25,526,667
Xcel Energy Inc.	370,107	33,609,349	30,361,300
		<u>469,348,945</u>	<u>463,021,059</u>
Total International Equities		<u>968,240,478</u>	<u>963,019,861</u>
Total Investments (98.2%)		<u>1,075,347,256</u>	1,068,892,198
Cash and Other Net Assets (1.8%)			<u>19,092,871</u>
Net Assets (100%)			<u>1,087,985,069</u>

*Average cost of Investments as of December 31, 2022
is \$46,591,534.

The accompanying notes are an integral part of these financial statements.

NBI Sustainable Global Equity ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	484,979	462,899
Unrealized appreciation on foreign exchange contracts		1,659	3,166
Cash		2,534	19,523
Proceeds from sale of investments receivable		128	117
Interest receivable		-	4
Dividends receivable		650	452
Total assets		489,950	486,161
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		1,129	1,266
Distributions payable		2,237	1,340
Investments payable		-	1,087
Accrued expenses		1,287	314
Other liabilities payable		571	571
Total liabilities		5,224	4,578
Net assets attributable to holders of redeemable units	2	484,726	481,583
Net assets attributable to holders of redeemable units per unit	2	36.51	32.32

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard
Director

The Giang Diep
Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		89	36
Dividends income		6,753	5,260
Other income		272	258
Changes in fair value			
Net realized gains (losses) on sale of investments		(7,312)	(20,124)
Net realized gains (losses) on foreign currencies		(32)	(206)
Net realized gains (losses) on foreign exchange contracts		(1,751)	(1,006)
Change in net unrealized appreciation/depreciation on investments		70,547	(72,523)
Change in unrealized gains/losses on foreign currencies		50	(23)
Change in unrealized gains/losses on foreign exchange contracts		(1,370)	2,008
Total income		67,246	(86,320)
Expenses	7		
Management fees		4,165	3,389
Directors' fees of independent review committee		1	2
Fixed-administration fees		-	4
Fees paid by the manager		(1)	(2)
Withholding taxes	2	848	710
Transaction costs on purchase and sale of investments	7	345	348
Total expenses		5,358	4,451
Increase (decrease) in net assets attributable to holders of redeemable units	2	61,888	(90,771)
Average redeemable units	2	16,135,068	13,603,082
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	3.84	(6.67)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		481,583	377,624
Increase (decrease) in net assets attributable to holders of redeemable units		61,888	(90,771)
Redeemable units transactions	6		
Proceeds from redeemable units issued		107,747	227,104
Reinvestments of distributions to holders of redeemable units		8	-
Redemption of redeemable units		(164,255)	(31,034)
Total redeemable units transactions		(56,500)	196,070
Distributions to investors	2		
Net investment income		2,245	1,340
Total distributions to investors		2,245	1,340
Net increase (decrease) in net assets attributable to holders of redeemable units		3,143	103,959
Net assets attributable to holders of redeemable units, end of the year		484,726	481,583
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		14,900,000	9,075,000
Redeemable units issued		3,175,000	6,775,000
Redeemable units redeemed		(4,800,000)	(950,000)
Redeemable units outstanding, end of the year		13,275,000	14,900,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	61,888	(90,771)
Adjustments for:			
Net realized (gains) losses on sale of investments		7,312	20,124
Net realized (gains) losses on foreign currencies		32	206
Net realized (gains) losses on foreign exchange contracts		1,751	1,006
Change in net unrealized appreciation/depreciation on investments		(70,547)	72,523
Change in unrealized gains/losses on foreign currencies		(50)	23
Change in unrealized gains/losses on foreign exchange contracts		1,370	(2,008)
Purchases of investments		(267,806)	(393,249)
Proceeds from sale and maturity of investments		307,863	201,921
Interest receivable		4	(4)
Dividends receivable		(198)	(292)
Accrued expenses		973	83
Other liabilities payable		-	571
Net cash from (used in) operating activities		42,592	(189,867)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(1,340)	(666)
Proceeds from issuances of redeemable units		107,747	227,104
Amounts paid on redemption of redeemable units		(164,255)	(31,034)
Net cash from (used in) financing activities		(57,848)	195,404
Net realized gains (losses) on foreign currencies		(32)	(206)
Net realized (gains) losses on foreign exchange contracts		(1,751)	(1,006)
Change in unrealized gains/losses on foreign currencies		50	(23)
Net increase (decrease) for the year		(15,256)	5,537
Cash (bank overdraft), beginning of the year		19,523	15,221
Cash (bank overdraft), end of the year		2,534	19,523
Included in cash flows from operating activities			
Interest received		93	32
Dividends received, net of withholding taxes		5,707	4,258

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Global Equity ETF's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

The portfolio sub-advisor employs a combination of a "top-down" and "bottom-up" investment process with the goal of identifying, based on its internal research and analysis, securities of companies worldwide that fit into sustainable investment themes. The investment team utilizes top-down research based on the UN Sustainable Development Goals to gain a deeper understanding of long-term secular themes, which can drive the market outlook for industries. The investment team then uses a bottom-up analysis of individual companies, focusing on prospective earnings growth, valuation, and quality of company management and on evaluating a company's exposure to ESG factors.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 23, 2020	A	A	0.65%

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net exposure	Percentage of Net assets attributable to holders of redeemable units	Net exposure	Percentage of Net assets attributable to holders of redeemable units
American Dollar	308,767,164	63.7	296,229,506	61.5
Australian Dollar	7,759,548	1.6	9,255,009	1.9
Brazilian Real	2,654,489	0.5	2,486,708	0.5
Chinese Renminbi	4,331,174	0.9	12,828,290	2.7
Danish Krone	818,055	0.2	4,429,242	0.9
Euro	38,516,270	7.9	39,532,056	8.2
Hong Kong Dollar	12,113,991	2.5	9,202,496	1.9
Indian Rupee	9,510,264	2.0	(855,075)	(0.2)
Japanese Yen	25,522,201	5.3	26,840,553	5.6
Malaysian Ringgit	70,045	-	74,662	-
Mexican Peso	810,061	0.2	721,207	0.1
Norwegian Krone	1,366,862	0.3	2,804,384	0.6
Pound Sterling	17,890,079	3.7	15,344,984	3.2
South African Rand	784,353	0.2	862,398	0.2
South Korean Won	5,315,585	1.1	6,268,389	1.3
Swedish Krona	3,100,052	0.6	3,817,927	0.8
Swiss Franc	12,915,112	2.7	12,515,071	2.6
Taiwanese New Dollar	8,404,995	1.7	7,786,315	1.6

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$23,357,414 (\$22,507,206 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (100%) CA Londres 11:00	± 43,276,306	8.9 ±	40,260,309	8.4

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
	%	%
Austria	-	2.2
Canada	1.4	-
Cash, Money Market and Other Net Assets	(0.1)	3.9
China	1.8	1.0
Denmark	0.2	3.1
Finland	1.3	-
France	-	1.7
Germany	4.7	4.0
Hong Kong	1.4	1.8
India	3.4	5.0
Ireland	8.4	5.7
Japan	3.0	2.7
Netherlands	3.4	4.8
Norway	0.9	1.5
Switzerland	4.6	3.5
Taiwan	2.0	2.3
United Kingdom	6.9	4.9
United States	56.7	51.9

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	484,978,801	-	-	484,978,801
Derivatives assets	-	1,658,803	-	1,658,803
Derivatives liabilities	-	(1,128,579)	-	(1,128,579)
Total derivatives instruments	-	530,224	-	530,224

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	462,899,375	-	-	462,899,375
Derivatives assets	-	3,166,081	-	3,166,081
Derivatives liabilities	-	(1,266,237)	-	(1,266,237)
Total derivatives instruments	-	1,899,844	-	1,899,844

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

	December 31, 2023	December 31, 2022
Total Commissions	158	178
Soft Dollars	57	71

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2023	12,679,532	96
December 31, 2022	14,221,234	95

Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2023	December 31, 2022
Capital Losses	30,741	21,257

Schedule of Investments as at December 31, 2023

(In Canadian dollars)

Foreign Exchange Contracts								
Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2023	Currency	Par Value	Canadian Value as December 31, 2023	
January 3, 2024	0.2066	BRL	9,751,000	2,659,865	USD	2,014,128	2,668,778	8,913
January 3, 2024	0.2073	BRL	9,751,000	2,659,866	USD	2,021,142	2,678,072	18,206
January 3, 2024	4.9170	USD	1,983,100	2,627,664	BRL	9,751,000	2,659,865	32,201
January 10, 2024	1.3416	USD	1,051,700	1,393,379	CAD	1,410,987	1,410,987	17,608
January 10, 2024	1.3813	USD	1,439,000	1,906,505	CAD	1,987,648	1,987,648	81,143
January 10, 2024	1.3767	USD	4,170,673	5,525,649	CAD	5,741,590	5,741,590	215,941
January 10, 2024	1.3527	USD	1,085,000	1,437,497	CAD	1,467,690	1,467,690	30,193
January 10, 2024	1.3408	USD	702,300	930,465	CAD	941,637	941,637	11,172
January 10, 2024	1.3669	USD	1,121,000	1,485,193	CAD	1,532,343	1,532,343	47,150
January 10, 2024	1.3563	USD	657,673	871,339	CAD	891,973	891,973	20,634
January 10, 2024	1.3563	USD	2,168,000	2,872,344	CAD	2,940,364	2,940,364	68,020
January 10, 2024	1.3687	USD	713,000	944,641	CAD	975,896	975,896	31,255
January 10, 2024	1.3568	USD	2,086,327	2,764,138	CAD	2,830,629	2,830,629	66,491
January 11, 2024	0.1874	CNY	8,268,000	1,538,199	CAD	1,549,795	1,549,795	11,596
January 12, 2024	108.1564	CAD	12,353,795	12,353,795	JPY	1,336,142,000	12,568,858	215,063
January 12, 2024	107.2700	CAD	1,121,618	1,121,618	JPY	120,316,000	1,131,792	10,174
January 18, 2024	1,347.4201	USD	4,442,331	5,884,928	KRW	5,985,686,000	6,121,100	236,172
January 25, 2024	1.7005	GBP	14,564,000	24,593,781	CAD	24,766,810	24,766,810	173,029
January 25, 2024	1.6987	GBP	661,000	1,116,210	CAD	1,122,849	1,122,849	6,639
January 25, 2024	1.1241	CAD	7,641,458	7,641,458	AUD	8,590,000	7,759,548	118,090
January 25, 2024	1.7239	GBP	845,000	1,426,926	CAD	1,456,691	1,456,691	29,765
February 7, 2024	14.0840	CAD	771,441	771,441	ZAR	10,865,000	784,353	12,912
February 16, 2024	7.6744	CAD	3,035,413	3,035,413	SEK	23,295,000	3,063,863	28,450
March 14, 2024	0.1762	HKD	26,370,000	4,477,723	CAD	4,645,709	4,645,709	167,986
								1,658,803
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2023	Currency	Par Value	Canadian Value as December 31, 2023	
January 3, 2024	4.8413	USD	2,014,128	2,668,778	BRL	9,751,000	2,659,866	(8,912)
January 10, 2024	0.7273	CAD	3,576,505	3,576,505	USD	2,601,327	3,446,451	(130,054)
January 10, 2024	0.7284	CAD	1,795,765	1,795,765	USD	1,308,000	1,732,946	(62,819)
January 10, 2024	0.7237	CAD	5,489,856	5,489,856	USD	3,973,000	5,263,756	(226,100)
January 10, 2024	0.7275	CAD	3,484,415	3,484,415	USD	2,535,000	3,358,576	(125,839)
January 10, 2024	0.7272	CAD	271,816	271,815	USD	197,673	261,894	(9,921)
January 11, 2024	5.2916	CAD	1,326,055	1,326,055	CNY	7,017,000	1,305,459	(20,596)
January 11, 2024	5.3737	CAD	11,064,871	11,064,871	CNY	59,459,000	11,061,893	(2,978)
January 11, 2024	0.1845	CNY	34,387,000	6,397,439	CAD	6,343,823	6,343,823	(53,616)
January 12, 2024	0.0094	JPY	73,244,000	688,993	CAD	687,682	687,682	(1,311)
January 12, 2024	0.0092	JPY	142,012,000	1,335,883	CAD	1,313,348	1,313,348	(22,535)
January 12, 2024	0.0094	JPY	86,798,000	816,494	CAD	815,217	815,217	(1,277)
January 18, 2024	0.0007	KRW	787,695,000	805,515	USD	586,386	776,808	(28,707)
January 18, 2024	12.8079	CAD	812,623	812,623	MXN	10,408,000	810,061	(2,562)
January 25, 2024	0.5890	CAD	60,946	60,946	GBP	35,900	60,624	(322)
January 25, 2024	0.5906	CAD	722,937	722,937	GBP	427,000	721,062	(1,875)
January 25, 2024	0.5891	CAD	711,484	711,484	GBP	419,100	707,721	(3,763)
February 2, 2024	4.8437	USD	2,013,130	2,666,331	BRL	9,751,000	2,654,489	(11,842)
February 15, 2024	1.5535	CHF	6,010,000	9,504,292	CAD	9,336,704	9,336,704	(167,588)
February 16, 2024	0.1240	NOK	9,060,000	1,182,121	CAD	1,123,416	1,123,416	(58,705)
February 16, 2024	0.1249	NOK	14,842,000	1,936,539	CAD	1,854,078	1,854,078	(82,461)
February 26, 2024	0.0321	TWD	57,769,000	2,526,013	USD	1,853,953	2,454,739	(71,274)
March 14, 2024	0.0120	INR	432,655,000	6,861,142	USD	5,174,433	6,849,707	(11,435)
March 14, 2024	5.7499	CAD	934,103	934,103	HKD	5,371,000	912,016	(22,087)
								(1,128,579)
Unrealized Appreciation on Foreign Exchange Contracts								
								530,224

The accompanying notes are an integral part of these financial statements.

NBI Global Private Equity ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	367,804	241,334
Cash		7,981	123
Dividends receivable		1,696	1,091
Total assets		377,481	242,548
Liabilities			
Current liabilities			
Distributions payable		6,576	4,442
Accrued expenses		693	134
Total liabilities		7,269	4,576
Net assets attributable to holders of redeemable units	2	370,212	237,972
Net assets attributable to holders of redeemable units per unit	2	41.02	30.22

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard
Director

The Giang Diep
Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Dividends income		9,846	7,016
Other income		57	54
Changes in fair value			
Net realized gains (losses) on sale of investments		14,781	5,243
Net realized gains (losses) on foreign currencies		183	142
Net realized gains (losses) on foreign exchange contracts		(280)	(164)
Change in net unrealized appreciation/depreciation on investments		79,384	(94,554)
Change in unrealized gains/losses on foreign currencies		24	17
Change in unrealized gains/losses on foreign exchange contracts		-	(3)
Total income		103,995	(82,249)
Expenses	7		
Management fees		1,937	1,483
Directors' fees of independent review committee		1	2
Other expenses		8	3
Fees paid by the manager		(1)	(2)
Withholding taxes	2	1,023	618
Transaction costs on purchase and sale of investments	7	198	127
Total expenses		3,166	2,231
Increase (decrease) in net assets attributable to holders of redeemable units	2	100,829	(84,480)
Average redeemable units	2	8,950,411	7,139,247
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	11.27	(11.83)

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		237,972	296,415
Increase (decrease) in net assets attributable to holders of redeemable units		100,829	(84,480)
Redeemable units transactions	6		
Proceeds from redeemable units issued		37,987	35,242
Reinvestments of distributions to holders of redeemable units		4,629	11,924
Redemption of redeemable units		-	(4,763)
Total redeemable units transactions		42,616	42,403
Distributions to investors	2		
Net investment income		6,576	4,442
Net realized gain		4,629	11,924
Total distributions to investors		11,205	16,366
Net increase (decrease) in net assets attributable to holders of redeemable units		132,240	(58,443)
Net assets attributable to holders of redeemable units, end of the year		370,212	237,972
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		7,875,000	6,850,000
Redeemable units issued		1,150,000	1,150,000
Redeemable units redeemed		-	(125,000)
Redeemable units outstanding, end of the year		9,025,000	7,875,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31

(in thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	100,829	(84,480)
Adjustments for:			
Net realized (gains) losses on sale of investments		(14,781)	(5,243)
Net realized (gains) losses on foreign currencies		(183)	(142)
Net realized (gains) losses on foreign exchange contracts		280	164
Change in net unrealized appreciation/depreciation on investments		(79,384)	94,554
Change in unrealized gains/losses on foreign currencies		(24)	(17)
Change in unrealized gains/losses on foreign exchange contracts		-	3
Purchases of investments		(139,469)	(132,182)
Proceeds from sale and maturity of investments		107,164	101,634
Dividends receivable		(605)	(374)
Other assets receivable		-	86
Accrued expenses		559	(26)
Net cash from (used in) operating activities		(25,614)	(26,023)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(4,442)	(3,671)
Proceeds from issuances of redeemable units		37,987	35,242
Amounts paid on redemption of redeemable units		-	(4,763)
Net cash from (used in) financing activities		33,545	26,808
Net realized gains (losses) on foreign currencies		183	142
Net realized (gains) losses on foreign exchange contracts		(280)	(164)
Change in unrealized gains/losses on foreign currencies		24	17
Net increase (decrease) for the year		7,931	785
Cash (bank overdraft), beginning of the year		123	(657)
Cash (bank overdraft), end of the year		7,981	123
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		8,218	6,024

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Global Private Equity ETF's investment objective is to generate long-term capital growth by replicating, to the extent possible and before fees and expenses, the performance of a global private equity index that measures the investment returns of publicly-listed private equity issuers. Currently, the ETF tracks the performance of the Morningstar® PitchBook Developed Markets Listed Private Equity Select IndexSM (or any successor thereto). To do this, it invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of securities of globally listed private equity companies and investment vehicles.

The portfolio manager follows a passive investment strategy designed to replicate the performance of the Private Equity Index. The index is primarily composed of globally listed private equity companies and investment vehicles listed on nationally recognized exchanges, all of whose principal businesses are to invest capital in privately held companies. The NBI Global Private Equity ETF will generally be managed using a full replication strategy in which the NBI Global Private Equity ETF will generally hold the same investments and in the same proportion as the target index.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 23, 2020	A	A	0.55%

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	152,261,278	41.1	93,331,796	39.2
Australian Dollar	2,156,897	0.6	349,079	0.1
Euro	37,744,367	10.2	26,153,864	11.0
Japanese Yen	15,427,447	4.2	11,325,224	4.8
Pound Sterling	89,324,978	24.1	52,858,795	22.2
Swedish Krona	33,379,598	9.0	29,586,725	12.4
Swiss Franc	28,314,980	7.6	17,728,418	7.4

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$17,930,477 (\$11,566,695 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
MSCI TR Net World USD (100%) CA Londres 11:00	± 40,667,793	11.0 ±	24,677,721	10.4

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Australia	0.6	0.1
Belgium	3.7	3.4
Canada	2.9	4.2
Cash, Money Market and Other Net Assets	0.7	(1.4)
Caymans Islands	1.3	1.4
France	4.7	4.9
Germany	1.0	2.2
Guemsey	2.4	2.3
Italy	0.1	-
Japan	4.2	4.8
Jersey	2.0	2.7
Sweden	9.0	12.4
Switzerland	7.6	7.5
United Kingdom	19.0	16.1
United States	40.8	39.4

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 367,803,676	\$ -	\$ -	\$ 367,803,676

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 241,333,918	\$ -	\$ -	\$ 241,333,918

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)	December 31, 2023	December 31, 2022
	Total Commissions	\$ 46
Related Entities	17	14

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2023	9,921,009	110
December 31, 2022	7,650,161	97

Schedule of Investments as at December 31, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (2.9%)							
Financials (2.9%)							
Alaris Equity Partners Income Onex Corp.	25,353 109,837	393,732 8,268,458	413,000 10,163,218	Draper Esprit PLC HG Capital Trust PLC Intermediate Capital Group PLC IP Group PLC Pantheon International PLC POLAR CAPITAL HOLDING RIT Capital Partners	236,914 1,257,819 440,369 2,546,603 354,704 233,257 84,913	1,126,676 7,491,415 10,080,907 2,506,807 1,811,806 1,961,537 2,600,769	1,110,794 9,230,627 12,499,094 2,498,968 1,863,158 1,835,878 2,699,088
		8,662,190	10,576,218			50,085,010	70,216,179
International Equities (96.4%)				United States (40.8%)			
Australia (0.6%)				Ares Management Corp. Blackstone Group Inc. Blue Owl Capital Inc. Carlyle Group Inc. Compass Diversified Holdings DigitalBridge Group Inc GCM GROSVENOR INC Hamilton Lane Incorporated KKR & Co. Inc., Class A Puretech Health PLC STAGWELL INC Stepstone Group Inc. T Rowe Price Group Inc. TPG INC	81,265 169,761 412,434 251,405 194,882 326,029 60,294 65,319 254,675 1,257,660 519,966 164,516 94,706 107,384	7,016,027 16,865,217 7,902,301 11,037,563 4,881,270 6,278,768 718,562 7,121,434 13,908,120 5,167,364 4,639,901 6,788,501 17,320,513 4,946,495	12,805,328 29,449,382 8,142,786 13,554,824 5,797,227 7,577,363 715,837 9,818,339 27,958,321 4,125,112 4,567,944 6,938,683 13,514,038 6,142,623
MA FINANCIAL GROUP LT	432,737	1,934,080	2,156,897			114,592,036	151,107,807
Belgium (3.7%)				Total International Equities		289,087,640	357,227,458
Ackermans & van Haaren NV Lehman Brothers Holdings Inc.	39,122 72,677	8,490,816 5,140,037	9,087,685 4,709,583	Total Investments (99.3%)		297,749,830	367,803,676
		13,630,853	13,797,268	Cash and Other Net Assets (0.7%)			2,408,369
Caymans Islands (1.3%)				Net Assets (100%)			370,212,045
Vinci Partners Investments Ltd Patria Investments Ltd	27,969 223,909	394,921 4,468,805	405,811 4,601,672				
		4,863,726	5,007,483				
France (4.7%)							
ANTIN INFRASTRUCTURE Eurazeo SE Wendel SA	72,769 82,210 60,472	1,716,038 6,909,737 7,620,866	1,466,822 8,640,386 7,134,120				
		16,246,641	17,241,328				
Germany (1.0%)							
Deutsche Beteiligungs Mutares SE & Co.	4,545 71,141	188,486 1,968,116	195,130 3,683,876				
		2,156,602	3,879,006				
Guernsey (2.4%)							
NB Private Equity Partners Ltd Princess Private Equity Holding Limited Syncona Ltd.	83,478 172,403 1,953,596	2,254,470 2,536,948 5,818,709	2,354,571 2,616,463 4,071,676				
		10,610,127	9,042,710				
Italy (0.1%)							
Italmobiliare SpA	5,183	209,153	210,390				
Japan (4.2%)							
Beenos Inc Integral Corp Jafco Co. Ltd. SBI Holdings Inc.	59,651 58,375 270,970 300,353	840,416 1,329,904 5,323,500 8,209,582	813,389 1,459,223 4,201,635 8,953,200				
		15,703,402	15,427,447				
Jersey (2.0%)							
3i Infrastructure PLC	1,371,324	7,334,191	7,446,365				
Sweden (9.0%)							
Creades AB EQT AB Investment AB Latour, Series B Kinnevik AB Ratos AB VNV Global AB	39,720 299,876 251,119 572,605 989,848 108,492	372,678 10,189,865 7,298,421 8,698,371 5,573,484 304,975	375,188 11,227,879 8,653,445 8,131,899 4,691,872 299,315				
		32,437,794	33,379,598				
Switzerland (7.6%)							
HBM Healthcare Partners Group Holding AG	2,853 14,387	778,963 18,505,062	820,754 27,494,226				
		19,284,025	28,314,980				
United Kingdom (19.0%)							
3i Group PLC Bridgepoint Group Ltd. Caledonia Investments	652,402 1,673,645 65,112	12,882,142 5,980,212 3,642,739	26,676,776 7,892,272 3,909,524				

*Average cost of Investments as of December 31, 2022 is \$250,663,727.

The accompanying notes are an integral part of these financial statements.

NBI Liquid Alternatives ETF

Financial Statements

Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	10,076	7,886
Cash		376,215	313,829
Margin deposited on futures contracts		14,841	10,617
Receivable on futures contracts		3,671	3,185
Interest receivable		311	515
Total assets		405,114	336,032
Liabilities			
Current liabilities			
Payable on futures contracts		438	527
Distributions payable		-	3,157
Redeemed units payable		1,158	-
Accrued expenses		956	202
Total liabilities		2,552	3,886
Net assets attributable to holders of redeemable units	2	402,562	332,146
Net assets attributable to holders of redeemable units per unit	2	23.17	23.64

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Tina Tremblay-Girard

Director

The Giang Diep

Director

Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income			
	2		
Interest income for distribution purposes		17,001	4,518
Net income (loss) on derivatives		(15,449)	288
Other income		51	201
Changes in fair value			
Net realized gains (losses) on sale of investments		(4)	(504)
Net realized gains (losses) on foreign currencies		(622)	(227)
Change in unrealized gains/losses on foreign currencies		(22)	10
Total income		955	4,286
Expenses			
	7		
Management fees		2,756	1,643
Directors' fees of independent review committee		1	2
Fees paid by the manager		(1)	(2)
Total expenses		2,756	1,643
Increase (decrease) in net assets attributable to holders of redeemable units	2	(1,801)	2,643
Average redeemable units	2	16,889,041	9,870,479
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(0.11)	0.27

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31
(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		332,146	84,853
Increase (decrease) in net assets attributable to holders of redeemable units		(1,801)	2,643
Redeemable units transactions	6		
Proceeds from redeemable units issued		124,697	457,831
Reinvestments of distributions to holders of redeemable units		-	6
Redemption of redeemable units		(45,820)	(210,024)
Total redeemable units transactions		78,877	247,813
Distributions to investors	2		
Net investment income		-	3,163
Return of capital		6,660	-
Total distributions to investors		6,660	3,163
Net increase (decrease) in net assets attributable to holders of redeemable units		70,416	247,293
Net assets attributable to holders of redeemable units, end of the year		402,562	332,146
Redeemable units transaction			
Redeemable units outstanding, beginning of the year		14,050,000	3,850,000
Redeemable units issued		5,275,000	18,825,000
Redeemable units redeemed		(1,950,000)	(8,625,000)
Redeemable units outstanding, end of the year		17,375,000	14,050,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the Years Ended December 31
(in thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(1,801)	2,643
Adjustments for:			
Net realized (gains) losses on sale of investments		4	504
Net realized (gains) losses on foreign currencies		622	227
Change in unrealized gains/losses on foreign currencies		22	(10)
Change in unrealized gains/losses on futures contracts		(574)	(2,386)
Purchases of investments		(48,631)	(650,666)
Proceeds from sale and maturity of investments		46,996	730,089
Amortization		(560)	(2,223)
Margin deposited on futures contracts		(4,224)	(8,006)
Dividends receivable		204	(515)
Accrued expenses		754	151
Net cash from (used in) operating activities		(7,188)	69,808
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(9,817)	(4,950)
Proceeds from issuances of redeemable units		124,697	457,831
Amounts paid on redemption of redeemable units		(44,662)	(210,024)
Net cash from (used in) financing activities		70,218	242,857
Net realized gains (losses) on foreign currencies		(622)	(227)
Change in unrealized gains/losses on foreign currencies		(22)	10
Net increase (decrease) for the year		63,030	312,665
Cash (bank overdraft), beginning of the year		313,829	1,381
Cash (bank overdraft), end of the year		376,215	313,829
Included in cash flows from operating activities			
Interest received		16,645	1,780

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Liquid Alternatives ETF's investment objective is to provide a positive return while maintaining low correlation to, and lower volatility than, the return of the global equity markets. The ETF will aim to achieve this investment objective regardless of prevailing market conditions or general market direction. The ETF will seek to achieve this objective by investing primarily in long and short positions on financial derivatives that provide exposure to different major global asset classes, such as government bonds, currencies, equities or commodities. The use of derivatives may introduce leverage into the ETF. Under normal market conditions, the ETF's maximum aggregate exposure to leverage will not exceed 300% of its net asset value.

The ETF uses a quantitative, rules-based strategy designed to evaluate the overall current expected return, risk and correlation of the investible universe available to the ETF. The Portfolio Manager uses computer models that analyze the available information on the current interactions between different asset classes (correlation), their current risk levels and short, medium and long-term return expectations. Following this analysis, results are aggregated to automatically propose to the Portfolio Manager long and short positions that reduce risk and correlation while aiming to maintain a positive return.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 15, 2019	Q	Q	0.60%

Currency Risk (Note 5)

Currency	December 31, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	(1,010,143)	(0.3)	1,562,294	0.5

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$(50,507) (\$78,115 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
FTSE Canada T Bill 91 Days Index (100%)	± (78,588,233)	(19.5)±	7,141,148	2.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
Investment Grade - AAA	2.5	2.4

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2023	December 31, 2022
	\$	\$
Under one year	10,076,349	7,886,389

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$252.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2023	December 31, 2022
	%	%
Cash, Money Market and Other Net Assets	96.3	96.8
Derivative Products	3.7	3.2

Fair Value of Financial Instruments Table (Note 5)

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	10,076,349	-	10,076,349
Derivatives assets	3,671,404	-	-	3,671,404
Derivatives liabilities	(438,489)	-	-	(438,489)
Total derivatives instruments	3,232,915	-	-	3,232,915

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	7,886,389	-	7,886,389
Derivatives assets	3,185,627	-	-	3,185,627
Derivatives liabilities	(527,135)	-	-	(527,135)
Total derivatives instruments	2,658,492	-	-	2,658,492

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

	December 31, 2023	December 31, 2022
	\$	\$
Total Commissions	526	293

Positions Held by Related Parties (Note 7)

As at	Units	%
December 31, 2023	1,143,449	7
December 31, 2022	760,003	5

Leverage (Note 8)

Leverage occurs when the fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The fund's leverage is measured by calculating its aggregate exposure through the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the fund's derivatives positions, excluding any derivatives used for hedging purposes.

During the year ended December 31, 2023, the ETF's aggregate exposure ranged from 62% to 169% of the ETF's NAV. The low end occurred in May and the high end of the range was reached in July. The sources of leverage were futures.

Corresponding Figures in Financial Statements (Note 2)

An amount of \$ 2,384 that had been presented as dividend income in 2022 has been reclassified to interest income for distribution purposes.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

	<u>Par Value</u>	<u>Average Cost</u>	<u>Fair Value</u>
		\$	\$
Money Market (2.5%)			
Canadian T-Bills (2.5%)			
Government of Canada			
4.68%, due January 18, 2024	10,100,000	<u>10,076,349</u>	<u>10,076,349</u>
Total Investments (2.5%)		<u>10,076,349</u>	10,076,349
Margin Deposited on Futures Contracts (3.7%)			<u>14,840,810</u>
Cash and Other Net Assets (93.8%)			<u>377,645,249</u>
Net Assets (100%)			<u>402,562,408</u>

*Average cost of Investments as of December 31, 2022
is \$7,886,389.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at December 31, 2023

(In Canadian dollars, except Par value in local functional currency)

Currency to be Received	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value (1) CAD	Fair Value Positive (Negative) CAD
Currency Futures (2.2%)						
Foreign Exchange GBP/USD	Long	191	March 2024	1.266 USD	20,494,049	150,566
Foreign Exchange CAD/USD	Long	177	March 2024	0.747 USD	17,960,654	216,037
Foreign Exchange JPY/USD	Short	141	March 2024	71.416 USD	(16,704,711)	(80,373)
Foreign Exchange AUD/USD	Long	544	March 2024	0.682 USD	49,296,502	46,164
					<u>71,046,494</u>	<u>332,394</u>
Interest Rate Futures (3.1%)						
United States (3.1%)						
3-month SOFR	Long	74	March 2024	94.643 USD	23,511,668	3,252
US 2-year Treasury Note	Long	88	March 2024	1.027 USD	24,360,956	63,737
US 10-year Treasury Note	Long	34	March 2024	1.128 USD	5,131,161	5,066
US 5-year Treasury Note	Long	165	March 2024	1.079 USD	24,183,823	186,894
US Long Bond	Short	170	March 2024	1.259 USD	(28,051,236)	206,144
					<u>49,136,372</u>	<u>465,093</u>
Commodity Futures (16.4%)						
Silver	Long	101	March 2024	24.437 USD	16,364,795	(234,852)
Brent Crude Oil	Long	9	January 2024	79.532 USD	915,659	(29,724)
NYMEX Crude Oil	Long	6	January 2024	74.110 USD	567,727	(19,558)
Gold 100 oz	Long	283	February 2024	2,015.124 USD	80,106,024	2,125,301
Copper	Long	444	March 2024	3.847 USD	58,492,073	637,272
Heating oil	Long	1	January 2024	2.602 USD	140,269	(4,096)
Gasoline	Short	4	January 2024	2.162 USD	(467,318)	12,377
Wheat	Long	40	March 2024	6.230 USD	1,658,905	13,251
Corn	Long	31	March 2024	4.765 USD	964,690	(10,882)
Soybean oil	Short	14	March 2024	0.487 USD	(534,506)	5,343
Soybean meal	Long	23	March 2024	393.800 USD	1,172,485	(23,771)
Soybean	Long	12	March 2024	13.205 USD	1,028,542	(17,888)
Natural Gas	Short	17	January 2024	2.437 USD	(564,518)	(17,345)
					<u>159,844,827</u>	<u>2,435,428</u>
Total Futures (21.7%)					<u>280,027,693</u>	<u>3,232,915</u>
Assets Placed in Collateral (78.3%)						<u>11,607,895</u>
Margin Deposited on Futures Contracts (100 %)						<u>14,840,810</u>

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

NOTE 1: GENERAL INFORMATION

NBI ETFs are exchange-traded funds set up as trusts regulated by Ontario legislation. Natcan Trust Company is the trustee for NBI ETFs and National Bank Investments Inc. is the manager of the NBI ETFs (hereinafter the "Manager" or "NBI"). Natcan Trust Company and National Bank Investments Inc. are subsidiaries of National Bank of Canada (hereinafter "NBC").

The headquarters, which is also the principal place of business of the NBI ETFs, is located at 800 Saint Jacques Street, Montreal, Quebec, H3C 1A3, Canada.

NBI ETFs are listed on the Toronto Stock Exchange ("TSX") and were created on the dates indicated below.

ETF name	Stock symbol	ETF inception date	Commencement date
NBI Sustainable Canadian Bond ETF	NSCB	January 23, 2020	March 4, 2020
NBI Sustainable Canadian Corporate Bond ETF	NSCC	January 28, 2021	February 11, 2021
NBI High Yield Bond ETF	NHYB	January 23, 2020	March 4, 2020
NBI Unconstrained Fixed Income ETF	NUBF	September 12, 2019	October 18, 2019
NBI Active Canadian Preferred Shares ETF	NPRF	January 15, 2019	February 8, 2019
NBI Canadian Dividend Income ETF	NDIV	January 28, 2021	February 11, 2021
NBI Canadian Family Business ETF	NFAM	January 15, 2019	February 8, 2019
NBI Sustainable Canadian Equity ETF	NSCE	January 23, 2020	March 4, 2020
NBI Active U.S. Equity ETF	NUSA	January 28, 2021	February 11, 2021
NBI Active International Equity ETF	NINT	January 28, 2021	February 11, 2021
NBI Global Real Assets Income ETF	NREA	January 15, 2019	February 8, 2019
NBI Sustainable Global Equity ETF	NSGE	January 23, 2020	March 4, 2020
NBI Global Private Equity ETF	NGPE	January 23, 2020	March 4, 2020
NBI Liquid Alternatives ETF	NALT	January 15, 2019	February 8, 2019
NBI Sustainable Canadian Short Term Bond ETF	NIDH	January 20, 2022	January 20, 2022

More in-depth information on the primary activities is presented in the "Notes to Financial Statements – Specific Information" section regarding each NBI ETF.

The Manager has retained the services of National Bank Trust Inc., an NBC subsidiary, to serve as portfolio manager for the NBI ETFs. The portfolio manager has appointed a portfolio sub manager to provide investment management services to all NBI ETFs except the NBI Canadian Family Business ETF, NBI Global Private Equity ETF and NBI Liquid Alternatives ETF.

State Street Trust Company Canada acts as custodian of NBI ETF assets.

The Statements of Financial Position and related notes of each of the NBI ETFs are presented as at December 31, 2023 and December 31, 2022 (as applicable).

The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, Statements of Cash Flows and related notes are presented for the periods ended December 31, 2023 and December 31, 2022, except for ETFs established during either period, in which case the information provided relates to the period from the commencement date to December 31, 2023 and December 31, 2022, as applicable.

These financial statements were approved and authorized for issue on March 11, 2024 by the Board of Directors of NBI.

For the year ended December 31, 2023 fees paid or payable to PricewaterhouseCoopers LLP for the audit of the financial statements of Canadian Reporting Issuer ETFs managed by National Bank Investments Inc total \$ 236,898. Fees for other services total \$ 5,885.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PRESENTATION

2.1 Basis of presentation

The financial statements of the NBI ETFs were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards").

2.2 Financial instruments

2.2.1 Classification

The NBI ETFs classify their financial instruments in the following categories in accordance with IFRS 9 – Financial Instruments ("IFRS 9").

2.2.1.1 Financial assets and liabilities at FVTPL

Given that the investments in NBI ETFs are measured on a fair value basis according to the investment strategy defined in their prospectus, these investments and derivative financial instruments are classified in this category when they are initially recognized.

Derivative financial instruments are financial contracts that derive their value from changes in the underlying interest rates, foreign exchange rates, or other financial or commodity prices or indices. They could require a nominal amount and are settled at a future date.

In the Statements of Financial Position, financial assets and liabilities at FVTPL include the following items: “Investments”, “Receivable (payable) on futures contracts”, “Unrealized appreciation (depreciation) on foreign exchange contracts” and “Unrealized appreciation (depreciation) on interest rate swaps and on options”.

In the Statements of Comprehensive Income, gains (losses) and income from these financial instruments are included in the following items: “Income from derivatives”, “Net realized gains (losses) on foreign exchange contracts, and on interest rate swaps”, “Change in unrealized gains/losses on foreign exchange contracts and on interest rate swaps”, “Net realized gains (losses) on the sale of investments”, “Net realized gains (losses) on foreign currencies”, “Change in net unrealized appreciation/depreciation on investments” and “Change in unrealized gains/losses on foreign currencies”.

2.2.1.2 Financial assets at amortized cost

The NBI ETFs have included cash, subscriptions receivable, proceeds from sale of investments receivable, dividends receivable, Margin deposited on futures contracts and other assets receivable as financial assets at amortized cost which approximates fair value given their short-term nature.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

2.2.1.3 Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss.

NBI ETFs have included bank overdraft, redeemed securities payable, accrued expenses, interest payable, dividends payable, investments payable and distributions payable as well as redeemable units outstanding of the NBI ETFs redeemed for a cash amount lower than the closing price of the units on the TSX.

2.2.2 Recording

2.2.2.1 Investment transactions

Investment transactions are accounted for on the trade date. Transaction costs, such as brokerage commissions, incurred at the time of purchase and sale of investments by NBI ETFs are recognized as “Transaction costs on purchase and sale of investments” in the Statement of Comprehensive Income.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments are determined from the cost using the average cost basis that does not take into account the amortization of premiums or discounts on fixed-income securities and debt securities, apart from zero-coupon bonds.

2.2.2.2 Recording of income and expenses

Income and expenses are recorded using the accrual basis of accounting.

Interest income for distribution purposes

The interest income for distribution purposes presented in the Statements of Comprehensive Income is recognized as it is earned. Interest income receivable is shown separately in the Statements of Financial Position based on the debt instruments’ stated rates of interest. Except for zero coupon bonds which are amortized on a straight-line basis, NBI ETFs do not amortize the premiums paid or discounts received upon the purchase of fixed-income securities.

Dividend income

Dividend income and distribution income received from investment trusts (which includes underlying funds) are recognized on the ex-dividend date and ex-distribution date, respectively. Income from foreign sources is presented before deduction of taxes withheld at source deducted by foreign countries.

Distributions

Distributions are recorded when they are declared.

Tax deductions

Withholding taxes deducted by foreign countries are recorded separately in the Statements of Comprehensive Income under “Tax deductions.”

Futures contracts

To gain exposure to different financial markets, NBI ETFs can enter into futures contracts under which they are entitled to receive or required to pay a sum of money based upon increases or decreases in the value of the underlying financial instrument. These payments are either received or made daily through brokers acting as intermediaries. The futures contracts are guaranteed by cash and cash equivalents, such as money market instruments. The NBI ETFs have sufficient cash and cash equivalents to entirely cover their obligations with respect to these contracts.

The futures contracts settle daily and are reported in the Statements of Financial Position under “Receivable (payable) on futures contracts” and in the Statements of Comprehensive Income under “Income (losses) from derivatives.”

Currency forward contracts

The NBI ETFs can also enter into currency forward contracts to gain exposure to international currency markets or to reduce foreign currency risk within their portfolio. The NBI ETFs may also use derivatives to hedge the exposure of their investments denominated in foreign currencies and enter into currency hedging contracts, which involve the use of derivatives for hedging transactions by accepting a lower but more predictable return, rather than a potentially higher return that is less predictable.

Gains or losses on these forward contracts are reported in the Statements of Comprehensive Income under “Net realized gains (losses) on foreign exchange contracts.” The fair value of these forward currency contracts is recorded as the difference between the fair value of the contract on the Valuation Date (the “Valuation Date” is each day on which the Toronto Stock Exchange is open for trading) and the fair value on the date the contract originated. The fair value is recognized under “Unrealized appreciation/depreciation of foreign exchange contracts” in the Statements of Financial Position.

Bond forward contracts

Bond forward contracts are valued at the gain or loss, if any, that would be realized if the position in the contracts were to be closed out on the valuation date and the resulting unrealized appreciation (depreciation) is presented under “Bond forward contracts, at

fair value” in the Statements of financial position. Gains or losses arising from bond forward contracts are recorded as “Net change in unrealized appreciation (depreciation) on bond forward contracts” in the statements of comprehensive income until the contracts close or are delivered, at which time the gains (losses) are realized and are recorded as “Net realized gain (loss) on bond forward contracts” in the Statements of comprehensive income.

Swaps

A swap agreement is a contract between two parties to regularly exchange cash flows based on specified underlying notional amounts. Interest rate swaps are contracts entered into by an NBI ETF with major brokers in which the NBI ETF receives or pays a variable interest rate in exchange for paying or receiving a fixed interest rate. The payment streams are usually offset, with the difference being paid by one party to the other. Gains or losses on these swaps are reported in the Statements of Comprehensive Income under “Change in unrealized gains / losses on interest rate swap”. The fair value is recognized under “Unrealized appreciation/ depreciation on interest rate swap” in the Statements of Financial Position.

2.2.3 Measurement

According to IFRS 13 - Fair Value Measurement, fair value is defined as the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the valuation date.

2.2.3.1 Initial Measurement

Upon initial measurement, the NBI ETFs’ financial instruments are measured at fair value, plus transaction costs for financial instruments measured at amortized cost.

2.2.3.2 Subsequent measurement

Financial assets and liabilities at FVTPL are measured at fair value with changes in fair value recognized in the Statement of Comprehensive Income as “Change in unrealized appreciation (depreciation)”. Refer to Note 5 – Financial instruments disclosures for the valuation methods used.

The NBI ETFs’ obligation regarding net assets attributable to holders of redeemable securities is recorded at the redemption value as at the date of the Statements of Financial Position.

All other financial assets and liabilities are measured at amortized cost. Given the short-term maturity of these financial instruments, their value at amortized cost approximates their fair value.

2.2.4 Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the NBI ETFs have significantly transferred the risk and financial reward of their participation (ownership). Financial liabilities are derecognized when a contractual arrangement specifies that the obligation to that liability is discharged, cancelled or expired.

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported on the Statements of Comprehensive Income. Realized gains and losses are recognized based on the average cost method and included in Net realized gains (losses) on sale of

investments in the Statements of Comprehensive Income for the period in which they occur.

2.3 Cash

Cash includes cash deposits with various financial institutions, Bank overdrafts, if applicable, are indicated in the Statements of Financial Position as current liabilities and as negative cash flow in the Statements of Cash Flows.

2.4 Redeemable units

The outstanding redeemable units of the NBI ETFs may be redeemed for cash less than the closing price of the Units on the TSX. This reduced redemption price results in cash flow from redemptions not being significantly based on net asset value. In addition, the ETFs have a contractual obligation to distribute any taxable income annually that allows the unitholders to request cash payment for any distributions or dividends declared. These features violate criteria that are required in order for the units to be presented as equity under IAS 32. Consequently, the NBI ETFs’ outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, Financial Instruments: Presentation.

2.4.1 Valuation of units

For the purposes of processing transactions for unitholders in NBI ETFs, in accordance with Regulation 81-106 respecting Investment Fund Continuous Disclosure, the net asset value of each NBI ETF is equivalent to the total market value of the NBI ETF’s assets, less its liabilities. The net asset value of the units and the net asset value per unit of each NBI ETF is calculated at the valuation time each business day that the Toronto Stock Exchange is open for trading and any other day designated by the Manager. Each NBI ETF issues units on a continuous basis and there is no maximum number of units that may be issued.

Unitholders may buy or sell units of the NBI ETFs on an exchange or marketplace through registered brokers and dealers in the province or territory where the unitholder resides. Unitholders may incur customary brokerage commissions in buying or selling units. No fees are paid by a unitholder to the Manager or the NBI ETFs in connection with the buying or selling of units on the TSX or another exchange or marketplace. Unitholders may redeem units in any number for cash for a redemption price per unit of 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit, or may exchange a minimum of a prescribed number of units (and any additional multiple thereof) for cash or, with the consent of the Manager, securities and cash. Refer to the "Redemption of Units" section in the NBI ETF prospectus for more information.

Net assets attributable to holders of redeemable units refers to net assets calculated in accordance with “IFRS Accounting Standards”. Net assets attributable to holders of redeemable units per unit is calculated by dividing net assets attributable to holders of redeemable units by the number of outstanding units.

Canadian Securities Administrators (“CSA”) regulations allow NBI ETFs to comply with “IFRS Accounting Standards” requirements in the preparation of financial statements, without changing their method of calculating the net asset value for the purpose of processing the transactions of the unitholders of the NBI ETFs. In accordance with the CSA requirements, a reconciliation between the net asset value per unit and the net assets attributable to holders of redeemable units per unit calculated under “IFRS Accounting Standards” is presented in the specific notes for each NBI ETF.

2.4.2 Increase or decrease in net assets attributable to holders of redeemable units per unit

“Increase (decrease) in net assets attributable to holders of redeemable units per unit” presented in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units for the period, divided by the average number of units outstanding during the period.

2.4.3 Distributions to unitholders

The net income of each NBI ETF, is distributed to unitholders according to the period provided in the specific notes for each NBI ETF. All net income is distributed prorated to the NBI ETF units held by the holders.

In accordance with the conditions for NBI ETFs, distributions normally are paid in cash.

The following legend is used for the distribution frequency table in the specific notes for each NBI ETF:

- A: Annual
- Q: Quarterly
- M: Monthly

To the extent that an NBI ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will only be distributed to NBI ETF unitholders once the gain or loss is realized. Capital losses are not distributed to NBI ETF unitholders but are retained by the ETFs to be applied against future capital gains.

2.5 Functional currency and foreign currency translation

The NBI ETFs’ purchases and redemptions are denominated in Canadian dollars. The Canadian dollar is considered the functional and presentation currency of the NBI ETFs.

The fair value of investments, derivatives, other assets and liabilities denominated in foreign currencies is translated into the functional currency at the exchange rate in effect as at the date of the Statements of Financial Position.

Foreign currency transactions are converted into the functional currency of the NBI ETFs using the exchange rates prevailing at the dates of the transactions (closing

rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period- end exchange rates are recognized in the Statements of Comprehensive Income under “Change in unrealized gains/losses on foreign currencies” and “Net realized gains (losses) on foreign currencies.”

2.6 Taxes

Under the Income Tax Act (Canada) and the Taxation Act (Quebec) (hereafter, collectively, the “Tax Acts”), the NBI ETFs qualify as mutual fund trusts (see Note 8 Income Taxes), all of their net income for tax purposes and a sufficient portion of the net capital gains realized in any taxation year must be distributed to unitholders such that no income tax is payable by the NBI ETFs. Therefore, the NBI ETFs do not recognize any income tax and the tax savings linked to capital and non- capital losses have not been recorded as a deferred income tax asset in the Statements of Financial Position.

The NBI ETFs are subject to withholding taxes on investment income and capital gains in certain foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a “Tax deduction” in the Statements of Comprehensive Income.

2.7 Participation in structured entities

A structured entity is designed in such a way that voting rights or similar rights are not the determining factor in who controls the entity; this is particularly the case when the voting rights concern only administrative tasks and the relevant activities are directed by a contractual agreement.

NBI ETFs invest in mutual funds, limited partnerships and/or exchange-traded funds managed by the Manager or by other fund managers. The NBI ETFs consider all their investments in mutual funds, limited partnerships and/or exchange-traded funds (the “underlying funds”) as investments in unconsolidated structured entities, because decisions made by the underlying funds are not dependent on the voting rights or similar rights held by the NBI ETFs. The NBI ETFs do not provide and have not committed to providing any other support to these unconsolidated structured entities. The objectives of the underlying funds, whose investment strategy excludes borrowing, enable the NBI ETFs to achieve their main objectives. The underlying funds finance their operations by issuing securities that are redeemable at the option of the holder, entitling him to receive a proportionate share in the net assets of the underlying funds. The NBI ETFs hold redeemable securities of the underlying funds.

Asset-backed securities and mortgage-backed securities are also considered unconsolidated structured entities. Asset-backed securities result from the consolidation of assets such as auto loans, credit card receivables and student loans. A right on future cash inflow (interest and principal) is then sold in the form of a debt or an equity security, which can be held by the NBI ETFs.

Therefore, the NBI ETFs, as investment entities, account for their investments in unconsolidated structured entities at fair value. The change in fair value of these investments is presented in the Statements of Comprehensive Income under “Change in net unrealized appreciation/depreciation on investments.”

If applicable, the specific notes for each NBI ETF present the fair value exposure of investments in structured entities.

Offsetting financial assets and financial liabilities

Financial instruments are recognized on a net or gross basis in the Statements of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statements of Financial Position arise from transactions where the NBI ETFs have a legally enforceable right to offset and intend to settle the positions on a net basis. Amounts not offset in the Statements of Financial Position arise from transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the NBI ETFs have no intention of settling on a net basis.

As at December 31, 2023, no financial instruments are offset in the Statement of Financial Position.

NOTE 3: CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

When preparing the financial statements, the Manager of the NBI ETFs undertakes several judgments through the application of the accounting policies of the NBI ETFs.

3.1 Significant judgments

The following is a discussion of the significant judgments management must make in applying the NBI ETFs' accounting policies, which have the most significant impact on the financial statements.

3.1.1 Functional currency

The Manager considers the Canadian dollar to be the functional currency in which the NBI ETFs operate, because it is the currency which, in their opinion, most faithfully represents the economic effects of the transactions, events and conditions of the NBI ETFs. Moreover, the Canadian dollar is the currency in which the NBI ETFs assess their performance. NBI ETFs issue and redeem their securities in Canadian dollars. The financial statements are presented in Canadian dollars, which is the NBI ETFs' functional and presentation currency.

3.1.2 Investment entity

It has been determined that the NBI ETFs meet the definition of an investment entity in accordance with IFRS 10: *Consolidated Financial Statements* and, accordingly, investments are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing those investors with investment management services; declares to its investors that its purpose is to invest funds for the sole purpose of realizing returns in the form of capital gains and/or investment income; and evaluates and assesses the performance of almost all of its investments on the basis of fair value. The most important judgment in determining that the NBI ETFs meet the definition above is that fair value is used as the main measure to assess the performance of almost all the NBI ETFs' investments.

3.2 Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

3.2.1 Fair value of financial instruments

As described in Note 5 – Financial instruments disclosures, the Manager has taken a position when the closing price does not fall within that day's bid-ask spread. Under "IFRS Accounting Standards", the Manager must determine the traded price by considering the character that is most representative of fair value based on the specific facts and circumstances. The Manager has taken the position that when such a situation arises investments are measured at the bid price.

Furthermore, the Manager exercises its judgment in selecting the appropriate valuation technique for financial instruments that are not listed on an active market. The valuation techniques used are those that are currently applied by market participants. For derivative financial instruments, the assumptions are based on the market price adjusted with respect to the instrument's specific characteristics.

NOTE 4: CHANGES IN ACCOUNTING STANDARDS THAT ARE NOT YET IN EFFECT

Change in accounting policy information and disclosure

Effective January 1, 2023, NBI ETF adopted the following new and amended accounting standards.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

Effective January 1, 2023, NBI ETF adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements.

At the date of authorization of these financial statements, there are no new standards or amendments or interpretations of existing standards issued by the International Accounting Standards Board (hereafter, "IASB") that are effective for annual periods beginning on January 1, 2023 and have a material impact on these financial statements.

NOTE 5: FINANCIAL INSTRUMENT DISCLOSURES

5.1 Financial risks

Investment activities of the NBI ETFs expose them to some financial risks. The main types of risk to which the NBI ETFs are exposed are credit risk, liquidity risk, market risk (which includes currency risk, interest rate risk and other price risk) and concentration risk. The Manager seeks to maximize returns for any given level of risk while minimizing these risks by entrusting the portfolio management of the NBI ETFs to seasoned portfolio managers. These managers oversee day-to-day management according to the progress of each NBI ETF's investments and market events as well as diversify the investment portfolio within the constraints of the investment objective of each NBI ETF.

The Portfolio Managers use a rigorous fundamental approach to select and manage the investments, which is an intensive and continuous process of research regarding investment opportunities in a wide range of instruments of various issuers. The Manager determines when the NBI ETFs' portfolio securities are to be exchanged for those of other issuers or those with other maturities to improve performance of the NBI ETFs' portfolio and/or limit risk.

Tables quantifying the various financial risks are presented in the specific notes for each of the NBI ETFs having a high-risk exposure at the end of the period. These sensitivity analyses may differ from actual results and the differences could be significant.

5.2 Credit risk

Credit risk is the risk that a commitment with an NBI ETF will not be upheld by the counterparty to a financial instrument. The NBI ETFs' credit risk is derived primarily from debt securities and derivative instruments held, if applicable.

The fair value of investments represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit rating of the issuer.

The NBI ETFs' policy with respect to credit risk management is to invest in financial assets whose credit rating is established by recognized credit rating agencies. Credit risk is reduced by choosing reputable financial asset issuers that have previously been subject to a rigorous credit assessment.

Furthermore, the investment policy of some NBI ETFs allows the portfolio manager, at his discretion, to review and adjust the target weightings of the underlying funds, as well as to add, change or delete an underlying fund. In selecting an underlying fund to invest in, the portfolio manager will consider the degree of exposure to the asset class provided by the underlying fund as well as the credit risk attached to its debt securities.

Portfolio securities transactions are settled upon delivery by the brokers. The risk of default is considered low because the delivery of securities is made once the broker has received payment. The transaction fails when one of the parties fails to honor its commitments.

The credit risk relating to cash flow transactions and derivative financial instruments transactions, if applicable, is mitigated by transactions with counterparties that are regulated entities subject to prudential supervision, or that were given a high credit rating by international credit rating agencies.

Where applicable, the NBI ETFs reduce settlement risk on derivative financial instruments by using a clearing house that enables transactions to be settled upon delivery in exchange for payment.

The NBI ETFs are exposed to deposit credit risk. If the security custodian becomes insolvent, the NBI ETFs may encounter a delay in accessing their assets.

The NBI ETFs' investment policy governs the maximum composition and level of risk in which the portfolio manager will work. In addition, it is the portfolio manager's responsibility to ensure that he invests in securities compliant with the credit rating standards for each NBI ETF, according to its management mandate. A table showing the distribution of securities according to their credit rating is presented in the specific notes for each of the NBI ETFs whose exposure to credit risk is significant at the end of the period.

5.3 Liquidity risk

Liquidity risk is defined as the risk that an NBI ETF will have difficulty meeting its obligations or commitments within a reasonable delay. Security holders of the NBI ETFs may redeem their securities on any valuation day. The NBI ETFs may not purchase an illiquid asset if, because of such an acquisition, more than 10% of

their net asset value would consist of illiquid assets and may have no more than 15% of their net asset value invested in illiquid assets for 90 days or more.

Since the NBI ETFs invest in active markets, they can dispose of their assets quickly. The NBI ETFs may invest in derivatives, debt securities and unlisted equity securities that are not traded on an active market.

As a result, the NBI ETFs may not be able to quickly liquidate their investments in these instruments at amounts which approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the NBI ETFs' policy, the Manager monitors the liquidity position on a quarterly basis. To manage this risk, the counterparty is carried out with reputable financial institutions. The NBI ETFs maintain a cash flow and short-term investment level that the Manager deems sufficient to maintain the required liquidities.

5.4 Market risk

The NBI ETFs' investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risk can be broken down into the following three risk components: currency risk, interest rate risk and price risk.

5.4.1 Currency risk

The NBI ETFs invest in financial instruments denominated in currencies other than their functional currency. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Investments traded in foreign markets are also exposed to currency risk since their value is converted into the functional currency of the NBI ETFs to determine their fair value. As necessary, the NBI ETFs may use foreign exchange forward contracts to reduce their exposure to foreign currency risk.

The NBI ETFs' investment policy governs the maximum permitted exposure in securities of foreign issuers and the level of risk in which the portfolio manager will have to operate. This policy provides, where applicable, the possibility to invest in derivatives to manage the risks to which the investment portfolio is exposed, such as foreign exchange contracts. The portfolio manager is responsible for making such investment decisions, based on market conditions within the limits of its management mandate and while upholding the investment objective of the NBI ETFs.

If an NBI ETF holds underlying funds and these underlying funds invest in financial instruments denominated in currencies other than the functional currency, these investments result in indirect exposure to currency risk.

A table quantifying the currency risk is presented in the specific notes for each of the NBI ETFs having a significant exposure to foreign currencies at the end of the period. The data in the table includes, where applicable, derivative financial instruments.

5.4.2 Interest rate risk

Changes in market interest rates expose interest-bearing securities, including preferred shares, to interest rate risk. NBI ETFs that hold interest-bearing securities are exposed to this risk since changes in prevailing market interest rates affect the value of interest-bearing securities. As a general rule, the value of interest-bearing

financial instruments increases when interest rates go down and vice versa. The NBI ETFs' policy requires the Portfolio Manager to manage this risk by calculating and monitoring the average effective duration of the portfolio containing these securities. A table quantifying the interest rate risk is presented in the specific notes for each of the NBI ETFs whose interest rate risk exposure is significant at the end of the period. The percentage retained by management for the sensitivity analysis reflects, in particular, interest rate changes, economic conditions and the market.

5.4.3 Other price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or any other factor affecting a market or a segment of the market (other than those arising from currency risk and interest rate risk).

The NBI ETFs are exposed to price risk since all their investments are exposed to the volatility of market factors and capital loss risk. In particular, they are exposed to price risk associated with the ongoing Covid-19 pandemic, which could result in higher volatility than in normal times. The maximum risk resulting from financial instruments is equivalent to their fair value, except for certain options and futures contracts for which the loss may be unlimited. The NBI ETFs' policy is to manage price risk through diversification and selection of investments within specified limits established by the investment guidelines set out in the NBI ETF prospectus.

A table quantifying the price risk is presented in the specific notes for each of the NBI ETFs having a significant exposure to this risk at the end of the period.

5.5 Concentration risk

Concentration risk arises from the net exposure of financial instruments to the same investment category, notably based on a region, a type of asset, industry or market segment. Financial instruments of the same category have similar characteristics and are affected similarly by changes in economic or other conditions. Exposure to this risk is managed by diversifying the investments of the NBI ETFs using their investment policy as disclosed in the Prospectus. Compliance with this policy allows the management of concentration risk related to exposure to an issuer or group of issuers with common characteristics.

A table quantifying the concentration risk is presented in the specific notes for each of the NBI ETFs according to the type of concentration that the Manager has determined to be relevant.

5.6 Fair value measurement

The NBI ETFs measure fair value using the following hierarchy that reflects the inputs used in making the valuations. For the purposes of presenting information about financial instruments, these must be classified according to a fair value valuation hierarchy. This three-level hierarchy is established according to the transparency of data considered in assessing the fair value of assets and liabilities and is presented below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the NBI ETFs can access on the valuation date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs

are directly or indirectly observable from market data.

- Level 3: Unobservable inputs relating to the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is ranked at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. When, at the financial position date, the observable inputs used for a financial instrument are different from those used at the opening date, it is the policy of the NBI ETFs to establish that on the date of the event or change in circumstances, a transfer between levels of the fair value hierarchy is deemed to have occurred

A table showing the breakdown of securities according to their level at the end of the period along with a sensitivity analysis of each of the NBI ETFs with Level 3 financial instruments, as applicable, are presented in the specific notes for each NBI ETF.

5.6.1 Active Markets

The fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or broker price quotations:

- Common shares, preferred shares and exchange-traded funds are valued at the closing price at the valuation date when that price is within bid-ask spread. When the last quoted price does not fall within the bid-ask spread, the investments are measured at the bid price.
- Bonds, mortgage-backed securities, loans, debentures and stock options are valued at the closing price quoted by major dealers in such securities.
- Money market securities, if any, are held at amortized cost which approximates fair value.
- Forward currency contracts are valued based on the difference between the contracted rate and the current market rate for the foreign currency at the valuation date.
- Forward contracts and swaps are valued at the gain or loss that would result from the contract close-out at the valuation date.
- Futures contracts entered into by the NBI ETFs are financial agreements to purchase or sell a financial instrument at a contracted price at a specified future date. However, the NBI ETFs do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract prior to settlement by entering into equal, but offsetting, futures contracts. Traded futures contracts are valued at the closing price whereas other futures contracts are valued at the gain or loss that would result from closing the position at the valuation date.

- Options are valued at the settlement price determined by the relevant exchange.

5.6.2 Valuation techniques

For all other financial instruments, the NBI ETFs determine fair value using the valuation techniques described below, if applicable.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable quoted prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the valuation date.

The NBI ETFs use widely recognized valuation models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgment and estimation by the Manager. Observable inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable inputs in the market reduces the need for the Manager's judgment and estimation and reduces the uncertainty associated with the determination of fair value. The availability of these inputs varies depending on the type of securities and markets and is subject to changes based on specific events and general financial market conditions.

For more complex instruments, the NBI ETFs use customized valuation models, which are usually developed from recognized valuation models. Some or all the significant inputs in these models may not be observable in the market and are derived from quoted prices or rates or estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of judgment and estimation by the Manager in determining fair value. The Manager must make judgments and estimates in the selection of the appropriate valuation model to be used, the determination of expected future cash flows on the financial instrument being valued, the determination of the probability of counterparty default and prepayments and the selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for all other factors, such as liquidity risk or model uncertainties, to the extent that the NBI ETFs believe that a third-party market participant would take them into account in pricing a transaction. Fair value reflects the credit risk of the instrument and includes adjustments to consider the credit risk of the NBI ETFs and the counterparty, if applicable. Insolvent securities, delisted securities or securities suspended for more than one year are listed at zero.

Model inputs and values are calibrated against historical data and published forecasts and, when possible, against current or recent observed transactions and broker quotes.

The NBI ETFs have a control framework established with respect to the measurement of fair value. This framework includes a portfolio valuation function. The latter assumes overall responsibility for fair value measurements. The following specific controls are in place:

- Verification of observable quoted price inputs
- Re-execution of model valuations
- A review and approval process for new models and changes to such models
- Analysis and investigation of significant daily valuation movements; and
- Review of unobservable inputs and valuation adjustments.

When third party information, such as broker quotes or pricing services, is used to measure fair value, the portfolio valuation function assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of "IFRS Accounting Standards". This includes:

- Verifying that the broker or pricing services are approved by the NBI ETFs for use in pricing the relevant type of financial instrument
-
- Understanding how the fair value has been arrived at and the extent to which it represents actual market transactions; and
-
- If a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

NOTE 6: REDEEMABLE SECURITIES

Each NBI ETF is authorized to issue an unlimited number of redeemable and assignable units.

6.1 Redemption of Units in any Number for Cash

On any trading day, unitholders may redeem units of any NBI ETF in any number for cash at a redemption price per unit equal to 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit. Because unitholders will generally be able to sell units at the market price on the TSX or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their units for cash.

For such cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the manager from time to time must be delivered through a CDS participant by 9:00 a.m. (Toronto time) on that day to the applicable NBI ETF at its head office or as the manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a trading day, the cash redemption request will be effective only on the next trading day. Payment of the redemption price will be made by no later than the second business day after the effective day of the redemption. The cash redemption request forms may be obtained from the manager.

A unitholder that exercises this cash redemption right during the period that is one trading day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

In connection with the redemption of units, an NBI ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. The redemption price paid to a unitholder may include income and/or capital gains realized by the NBI ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The manager reserves the right to cause an NBI ETF to redeem the units held by a unitholder at a price equal to the net asset value per unit on the effective date of such redemption if the manager believes it is in the best interests of the NBI ETF to do so.

6.2 Exchange of Prescribed Number of Units

On any trading day, unitholders may exchange a minimum of a prescribed number of units (and any additional multiple thereof) for baskets of securities and cash or, with the consent of the manager, cash. To effect an exchange of units, a unitholder must submit an exchange request in the form prescribed by the manager from time to time to the applicable NBI ETF at its head office or as the manager may otherwise direct by the applicable cut-off time on a trading day. The exchange price will be equal to the aggregate net asset value per unit of the prescribed number of units on the effective day of the exchange request, payable by delivery of baskets of securities (constituted prior to the receipt of the exchange request) and cash or, with the consent of the manager, cash. On an exchange, the manager may, at its discretion, require the unitholder to pay or reimburse the applicable NBI ETF for the trading expenses incurred or expected to be incurred by the NBI ETF in connection with the sale by such NBI ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable units will be redeemed.

If an exchange request is not received by the applicable cut-off time on a trading day, subject to the discretion of the manager, the exchange request will be deemed to be received only on the next trading day. Settlement of exchanges for baskets of securities and cash or only cash, as the case may be, will be made by no later than the second business day after the effective day of the exchange request.

The manager will make available to the designated broker and the dealers information as to the prescribed number of units and any basket of securities for each NBI ETF for each trading day. The manager may, at its discretion, increase or decrease the prescribed number of units from time to time.

A unitholder who exchanges or redeems units during the period that is one trading day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

If securities held in the portfolio of an NBI ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

6.3 Characterization of Redemption or Exchange Amount

The redemption or exchange price paid to a unitholder may include income and/or capital gains realized by the NBI ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

6.4 Units

The number of outstanding units and the number of units issued, reinvested and redeemed for the period ended are presented after the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units of each NBI ETF.

NOTE 7: TRANSACTIONS WITH RELATED PARTIES

Transactions that are considered to be related-party transactions for the NBI ETFs

are presented in the specific notes for each of the NBI ETFs to which the situation applies.

7.1 Manager

NBI (the “Manager”) is the manager and promoter of the NBI ETFs. Accordingly, it is entitled to receive, in exchange for the services that it provides to the NBI ETFs, management fees paid to it by the fund (see “Management Fees” below).

From time to time, the manager may, on behalf of the NBI ETF, carry out transactions or sign agreements to involve certain persons or companies related to it, to the extent that these transactions or agreements are, in its opinion, in the interest of the NBI ETF. The description of the transactions or agreements between the NBI ETF and a related party is provided in this section.

Members of the manager’s group may earn fees or spreads in connection with services provided to, or transactions with, an NBI ETF, including in connection with brokerage and derivatives transactions.

7.2 Trustee

The Manager has retained the services of Natcan Trust Company to serve as trustee for the NBI ETFs and has retained the services of National Bank Trust to serve as portfolio manager.

7.3 Designated Broker

The Manager has signed an agreement with National Bank Financial Inc. (“NBF”), a company affiliated with NBI, under which NBF will serve as a designated broker for the NBI ETFs. The designated broker agreement signed with NBF is in keeping with market conditions.

7.4 Licence Provider (applicable only for the NBI Canadian Family Business ETF)

The Manager has signed a licence agreement with NBC, a member of the manager’s group. Under the terms of the licence agreement and subject to the conditions thereof, the Manager is authorized to use the NBC Canadian Family Index for the activities of the NBI Canadian Family Business ETF.

7.5 Approvals and recommendations of the independent review committee (if applicable)

The NBI ETF has followed the standing instructions of its independent review committee with respect to one or more of the following related party transactions: a) purchasing or selling government or other debt securities on the secondary market from related brokers that are main brokers in the Canadian debt securities market; b) purchasing on the secondary market securities of a related issuer that are not traded on an exchange; c) purchasing on the primary market non-exchange-related issuer debt securities having maturities of 365 days or more, other than asset-backed commercial paper.

The Manager has implemented policies and procedures to ensure that the conditions that apply to each of the transactions identified above are met. The applicable standing instructions require that these transactions be carried out in accordance with the Manager’s policies. Notably, these instructions require that investment decisions pertaining to such related-party transactions must be made free from any influence from an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager. Moreover,

investment decisions must represent the business judgment of the portfolio manager, uninfluenced by considerations other than the interests of the NBI ETF, and must achieve a fair and reasonable result for the NBI ETF.

7.6 Management fees

Each NBI ETF pays the manager management fees based on the annual rate indicated in the following table, as a function of their average daily net asset value of the applicable NBI ETF. These management fees, plus applicable taxes, including GST/HST, accumulate every day and are payable monthly. Management fees are payable to the Manager in exchange for services provided to each NBI ETF in its capacity as Manager, notably management of the day-to-day activities and business of the NBI ETFs, which includes the following tasks:

- Calculating the net asset value
 - Determining the amount and frequency of distributions to be paid by NBI ETFs
 - Authorizing payment of operating expenses incurred on behalf of the NBI ETFs
 - Drafting investment policies
 - Making sure that the portfolio manager complies with the conditions of the investment policies
 - Making sure that financial statements and other reports are sent to unitholders
- Management fees are also used for the following:
- negotiation and management of the contractual agreements with third-party service providers including the trustee, the designated broker, the custodian, the registrar and transfer agent, the fund administrator and the portfolio manager
 - The portfolio manager's fees
 - The fees for the services of the trustee, the custodian, the registrar and transfer agent, the fund administrator and other service providers
 - Maintaining accounting records and producing financial statements (and other financial information documents)

The maximum annual management fees for the NBI ETFs are presented in the specific notes for each NBI ETF.

Management fees are incurred in the normal course of business and have been recorded at the amount stipulated on the prospectus.

Management fees presented in the Statements of Comprehensive Income and the related accrued expenses in the Statements of Financial Position were incurred with the Manager of the NBI ETFs.

The Manager may, from time to time at its discretion, waive a portion of the management fees charged to the NBI ETFs.

NBI ETF	Management fee (annual rate)
NBI Sustainable Canadian Bond ETF	0.55%
NBI Sustainable Canadian Corporate Bond ETF	0.55%
NBI High Yield Bond ETF	0.60%
NBI Unconstrained Fixed Income ETF	0.75%
NBI Active Canadian Preferred Shares ETF	0.50%
NBI Canadian Dividend Income ETF	0.55%
NBI Canadian Family Business ETF	0.35%
NBI Sustainable Canadian Equity ETF	0.60%

NBI ETF	Management fee (annual rate)
NBI Active U.S. Equity ETF	0.55%
NBI Active International Equity ETF	0.60%
NBI Global Real Assets Income ETF	0.90%
NBI Sustainable Global Equity ETF	0.65%
NBI Global Private Equity ETF	0.55%
NBI Liquid Alternatives ETF	0.60%
NBI Sustainable Canadian Short Term Bond ETF	0.25%

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise receive from the NBI ETFs with respect to investments in the NBI ETFs by certain unitholders. In such cases, the Manager will reduce the management fee charged to an NBI ETF or will reduce the amount charged to an NBI ETF for certain expenses and such NBI ETF will pay an amount equivalent to the reduction to the unitholders concerned as a special distribution (the "Management Fee Distribution"). Management Fee Distributions, paid in cash, will be paid first out of net income and net realized capital gains of the NBI ETF and then out of capital. The availability, amount and timing of Management Fee Distributions with respect to units of an NBI ETF will be determined from time to time by the Manager at its sole discretion.

7.7 Operating Expenses

Each NBI ETF is responsible for paying its operating expenses, including:

- Legal fees
- Audit fees
- Costs for the services provided to unitholders
- Fees and expenses related to the IRC (namely their compensation, travel expenses and the insurance premiums for the members)
- Initial listing and annual stock exchange fees
- Index Index licensing fees, (if applicable)
- CDS fees
- Prospectus filing fees
- Prospectus filing fees
- Bank-related fees and interest charges
- Brokerage expenses and commissions
- Fees and other costs relating to derivatives
- Costs of complying with any new governmental or regulatory requirement imposed after the creation of the NBI ETFs concerned
- Income tax, including withholding taxes (foreign or Canadian)
- Any other applicable taxes, including GST/HST

The Manager may, from time to time, decide to reimburse the NBI ETFs, or directly pay certain operating expenses that are chargeable to the NBI ETFs.

7.8 Brokerage fees

Certain NBI ETFs may pay brokerage fees on portfolio transactions to brokers who are considered related parties, such as National Bank Financial and National Bank Direct Brokerage (a division of National Bank Financial Inc., an indirect wholly owned subsidiary of National Bank of Canada), corporations under common control with the Manager. These related party brokerage fees and soft dollars allocated to the NBI ETFs are presented in the specific notes for each NBI ETF, as applicable.

7.9 Positions held by related parties

As at December 31, 2023 National Bank of Canada, of which the Manager and the Trustee of the Funds are wholly-owned subsidiaries, held securities of certain NBI ETFs.

Holdings of outstanding units of the NBI ETFs by the aforementioned related parties are presented, when applicable, in the specific notes for each of the NBI ETFs.

NOTE 8: INCOME TAXES

Under the Tax Acts, the NBI ETFs are defined as mutual fund trusts. Each trust distributes all its net taxable income and enough portion of its net taxable realized capital gains to not pay income taxes. The distributed net income and net realized gains are taxable in the hands of the unitholders of the NBI ETFs in the year in which the distribution was received, pro rated to the number of units. The taxation year of the NBI ETF trusts ends on December 15.

Since all the net income and the realized gains are distributed to the unitholders of the NBI ETFs, the NBI ETFs do not have taxable income and therefore no income tax expense has been recorded in the financial statements of each of the NBI ETFs.

Under the Tax Acts, NBI ETFs may claim a capital gains refund. A mathematical formula, which considers redemptions of units during the period is used to maximize the claim to retain capital gains in the NBI ETFs and minimize income taxes payable by the NBI ETFs' unitholders.

NOTE 9: CURRENCIES

In the Schedules of Investments you will find the currencies other than Canadian dollar, they are presented using the following abbreviations:

AUD: Australian Dollar	INR: Indian Rupee	SGD: Singapore Dollar
CHF: Swiss Franc	JPY: Japanese Yen	TWD: New Taiwan Dollar
DKK: Danish Krone	NOK: Norwegian Krone	USD: American Dollar
EUR: Euro	NZD: New Zealand Dollar	
GBP: Pound Sterling	PHP: Philippine peso	
HKD: Hong Kong Dollar	SEK: Swedish Krona	



Independent auditor's report

To the Unitholders and Trustee of:

NBI Sustainable Canadian Short Term Bond ETF
NBI Sustainable Canadian Bond ETF
NBI Sustainable Canadian Corporate Bond ETF
NBI High Yield Bond ETF
NBI Unconstrained Fixed Income ETF
NBI Active Canadian Preferred Shares ETF
NBI Canadian Dividend Income ETF
NBI Canadian Family Business ETF
NBI Sustainable Canadian Equity ETF
NBI Active U.S. Equity ETF
NBI Active International Equity ETF
NBI Global Real Assets Income ETF
NBI Sustainable Global Equity ETF
NBI Global Private Equity ETF
NBI Liquid Alternatives ETF

(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2023 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Lucy Emery.

PricewaterhouseCoopers LLP¹

Montreal, Quebec
March 11, 2024

¹ CPA auditor, public accountancy permit No. A130737



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