

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Balanced Private Portfolio

## **NBI Multiple Asset Class Private Portfolio**

### **Notes on forward-looking statements**

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

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This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca), by visiting SEDAR+'s website at [www.sedarplus.ca](http://www.sedarplus.ca), or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Fund Performance

### Results of Operations

For the six-month period ended June 30, 2024, the NBI Multiple Asset Class Private Portfolio's Advisor Series units returned 4.87% compared to 7.20% for the Fund's blended benchmark. The broad-based indices, the Morningstar Canada Liquid Bond Index (CAD), the S&P/TSX Composite Index (CAD) and the S&P 500 Index (CAD), returned 0.33%, 6.05% and 19.64% respectively. Unlike the indices, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

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

The Fund's net asset value rose by 2.83% over the period, from \$188.92 million as at December 31, 2023 to \$194.27 million as at June 30, 2024.

The first half of 2024 was characterized by a bull market for stocks, with marked outperformance by the S&P 500, itself driven by its technology giants which spark optimism regarding advances in artificial intelligence. On the other hand, the period proved less buoyant for bonds, which ended little changed.

Specifically, U.S. equities posted positive returns over the period, a performance largely attributable to technology stocks. Internationally, emerging markets rebounded, while the EAFE developed countries equity index posted positive returns, like Canada, with the S&P/TSX up over 6%.

Within fixed income, inflation volatility has proven constraining for the asset class, with markets revising downward their outlook for interest rate cuts by the influential U.S. Federal Reserve. Thus, after a more difficult start to the year, Canadian bonds finally recovered thanks to a first rate cut by the Bank of Canada, ending the half-year almost unchanged.

Among commodities, oil experienced a rebound in recent months and ended positively, while gold was volatile, but also ended with an appreciation. Finally, on the currency side, the U.S. dollar appreciated against the Canadian dollar and the euro, driven by a Federal Reserve, that is increasingly on its own with a monetary policy that has yet to be eased.

Against a generally favorable backdrop for risky assets, the Fund delivered a positive return despite underperforming its benchmark.

Among the main positive contributors to the Fund's relative performance were an overweight in U.S. equities and an underweight in Canadian equities. In addition, the emerging markets value style continued to comfortably outperform its, while the position in currency-unhedged U.S. Treasuries outperformed the Canadian bond.

However, although gradually hedged, the underweight in equities maintained until March 28 accounted for most of the Fund's underperformance in the first half of the year. In addition, the maximum underweight in emerging markets versus an overweight in the EAFE region also detracted from value, as emerging markets benefited from a more favorable environment for their technology companies in Asia.

### Recent Developments

The Fund made four strategy adjustments during the half-year. The first two involved increasing the equity allocation in exchange for bonds, in view of the resilience of the U.S. economy and the monetary pivot initiated by the Fed. Next, the Fund added a new value position in Canada, as well as a position in the U.S.-equal-weighted S&P 500 index on May 1. Finally, the Fund increased its position in emerging market equities (from underweight to neutral) in exchange for a sale in EAFE equities (from overweight to underweight) on June 28. This change was aimed at keeping the strategy aligned with the quantitative model.

At the margin, increases in equity allocation had a positive impact on Fund performance. However, changes within the equity strategy initiated on May 1<sup>st</sup> have subtracted value so far, as technology giants extended their lead over the following weeks, while the more cyclical Canadian value properties have underperformed.

The Fund's asset allocation features a target underweight of -2% in bonds and -1% in equities, against an overweight of +3% in alternative assets. Within fixed income, the strategy advocates a slightly longer duration than the benchmark, as well as an overweight in investment-grade credit. Within equities, the Fund is overweight U.S. equities, to the detriment of Canadian and EAFE equities. It also has an overweight in Japanese equities and a neutral position in emerging markets. In terms of stock market styles, the Fund holds an overweight in U.S. quality stocks, which have however been reduced to make way for a position in the equally-weighted S&P 500 index. The Fund also holds value stocks in Canada and in emerging markets. Finally, the allocation to alternative assets is based on a strategy decorrelated to equity markets.

Since the start of the year, economic news has generally been better than expected, with, among other things, a recovery in global manufacturing activity and sustained consumer spending in the United States. And while the fog is still dense on the inflation front, the latest news has been more encouraging, prompting the Bank of Canada to cut its benchmark interest rate for the first time since 2020, and the Federal Reserve to maintain its intention to do the same later in the year.

Consequently, with inflation closing in on the landing strip, the next 6 to 12 months are likely to be a moment of truth in terms of the US economy's ability to continue to demonstrate such resilience. As such, we'll need to keep a close eye on the evolution of consumer spending and, ultimately, the resilience of the job market, which could be challenged later this year. Nevertheless, in the shorter term, the fact that the Fed Chairman is keeping the door open to rate cuts could continue to generate optimism in the stock markets for a few months yet. Moreover, it suggests that the Fed will not hesitate to act quickly – as it did last year during the regional bank debacle – in the event of a significant deterioration in economic activity, thereby reducing the risk of a financial accident.

Against this backdrop, the portfolio manager favours a near-neutral position within his tactical asset allocation, with the upside potential appearing relatively balanced between equities and bonds. In terms of geographic weighting within equities, the Fund has upgraded emerging markets to neutral, reducing the EAFE region to be more in line with the trend reversal indicated by the portfolio manager's quantitative model. As a result, the Fund's geographic allocation is now overweight U.S. stocks against Canada and the EAFE region, as the S&P 500's sector allocation is better aligned to perform in the current market environment.

### Related Party Transactions

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

#### Trustee

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

## Custodian and Registrar

Natcan Trust Company ("NTC") acts as registrar for the Fund's securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

## Agent for securities lending transactions

NTC acts as the agent for securities lending transactions acts on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

## Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBII"), which is a wholly-owned subsidiary of the Bank. Therefore, NBII provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its "Fund costs" (defined below) (the "variable operating expenses"), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund's management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series' management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBII as consideration for its services.

## Portfolio Manager

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

## Distribution and Dealer Compensation

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

## Brokerage Fees

The Fund may pay broker's commissions at market rates to a corporation affiliated with NBII. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2024
<b>Total brokerage fees</b>	8,685.28
<b>Brokerage fees paid to National Bank Financial</b>	8,685.28

## Registered Plan Trust Services

NBT receives a fixed amount per registered account for services provided as trustee for registered plans.

## Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBII, to National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

## Management Fees

The Fund pays annual management fees to the Fund manager for its management services. As the Fund invests in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the Fund. However, the Fund manager makes sure that the Fund does not pay any management (or operating) fees that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker's compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others <sup>1</sup>
Advisor Series			
Front-end load	1.32%	75.76%	24.24%
Series T5			
Front-end load	1.32%	75.76%	24.24%
Series F and Series F5	0.32%	—	100.00%

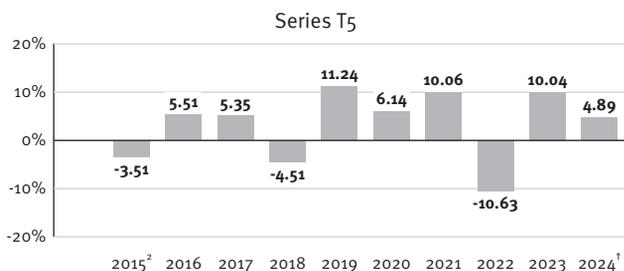
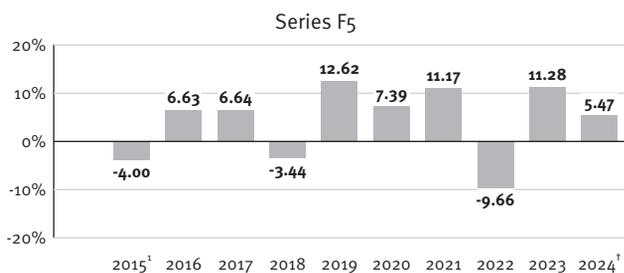
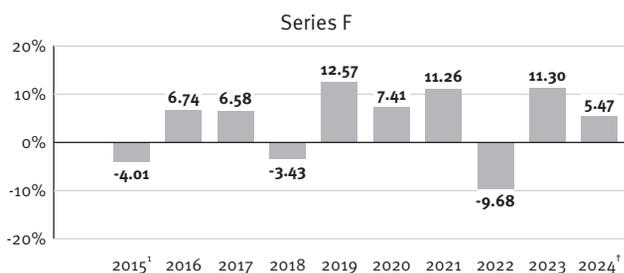
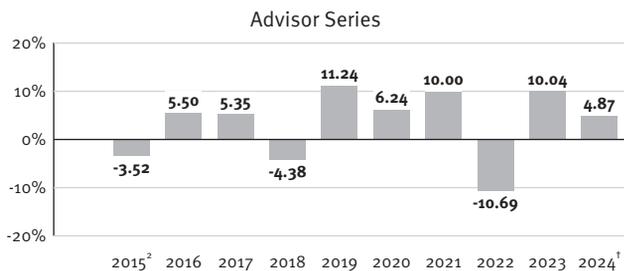
<sup>(1)</sup> Includes all costs related to management, investment advisory services, general administration and profit.

## Past Performance

The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

## Annual Returns

The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, in the case of the Annual management report of fund performance, or by June 30, in the case of the Interim management report of fund performance.



<sup>(1)</sup> Returns for the period from May 21, 2015 (commencement of operations) to December 31, 2015.

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

<sup>(3)</sup> Returns for the period from January 1, 2024 to June 30, 2024.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the accounting periods shown.

### Advisor Series

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: July 14, 2015				
Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	11.49	10.57	12.31	11.42	10.76	9.71
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.13	0.27	0.23	0.25	0.18	0.21
Total expenses	(0.09)	(0.17)	(0.18)	(0.19)	(0.17)	(0.17)
Realized gains (losses)	0.32	0.16	0.38	0.50	0.32	(0.01)
Unrealized gains (losses)	0.20	0.77	(1.75)	0.58	0.32	1.07
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.56	1.03	(1.32)	1.14	0.65	1.10
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.10	0.04	0.05	0.01	0.04
From capital gains	—	0.03	0.40	0.20	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.13	0.44	0.25	0.01	0.04
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	12.05	11.49	10.57	12.31	11.42	10.76

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	58,546	61,109	69,241	77,892	71,160	70,371
Number of units outstanding <sup>(6)</sup>	4,857,260	5,318,470	6,553,973	6,329,211	6,233,279	6,537,745
Management expense ratio (%) <sup>(4)</sup>	1.71	1.71	1.73	1.72	1.74	1.75
Management expense ratio before waivers or absorptions (%)	1.73	1.73	1.73	1.72	1.74	1.75
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.01	0.01	0.01	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	24.59	21.23	35.47	21.92	61.42	35.11
Net asset value per unit (\$)	12.05	11.49	10.56	12.31	11.42	10.76

### Series F

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: May 21, 2015				
Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	11.33	10.41	12.18	11.28	10.63	9.58
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.13	0.27	0.23	0.25	0.18	0.21
Total expenses	(0.03)	(0.05)	(0.05)	(0.06)	(0.05)	(0.05)
Realized gains (losses)	0.33	0.17	0.39	0.48	0.32	(0.01)
Unrealized gains (losses)	0.19	0.74	(1.76)	0.59	0.28	1.05
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.62	1.13	(1.19)	1.26	0.73	1.20
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.01	0.08	0.02	0.02	0.02	0.04
From dividends	0.03	0.14	0.15	0.16	0.11	0.11
From capital gains	—	0.03	0.42	0.19	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.04	0.25	0.59	0.37	0.13	0.15
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.91	11.33	10.41	12.18	11.28	10.63

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	133,203	125,205	110,439	132,797	109,101	113,134
Number of units outstanding <sup>(6)</sup>	11,185,129	11,053,640	10,605,178	10,906,067	9,673,476	10,639,230
Management expense ratio (%) <sup>(4)</sup>	0.59	0.60	0.61	0.60	0.62	0.65
Management expense ratio before waivers or absorptions (%)	0.61	0.62	0.61	0.60	0.62	0.65
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.01	0.01	0.01	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	24.59	21.23	35.47	21.92	61.42	35.11
Net asset value per unit (\$)	11.91	11.33	10.41	12.18	11.28	10.63

## Series F5

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

Commencement of operations: May 21, 2015

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.24	7.81	9.47	9.13	8.96	8.34
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.09	0.19	0.17	0.19	0.14	0.18
Total expenses	(0.02)	(0.04)	(0.04)	(0.05)	(0.04)	(0.04)
Realized gains (losses)	0.23	0.10	0.28	0.40	0.25	—
Unrealized gains (losses)	0.14	0.54	(1.29)	0.47	0.02	0.88
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.44	0.79	(0.88)	1.01	0.37	1.02
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.01	0.06	0.01	0.02	0.01	0.04
From dividends	0.02	0.11	0.11	0.12	0.10	0.10
From capital gains	—	0.02	0.27	0.18	—	—
Return of capital	0.18	0.24	0.35	0.34	0.35	0.28
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.21	0.43	0.74	0.66	0.46	0.42
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.48	8.24	7.81	9.47	9.13	8.96

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	1,214	1,293	2,137	2,384	2,784	4,232
Number of units outstanding <sup>(5)</sup>	143,120	156,964	273,434	251,768	305,069	472,304
Management expense ratio (%) <sup>(6)</sup>	0.59	0.59	0.61	0.61	0.64	0.65
Management expense ratio before waivers or absorptions (%)	0.61	0.61	0.61	0.61	0.64	0.65
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.01	0.01	0.01	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	24.59	21.23	35.47	21.92	61.42	35.11
Net asset value per unit (\$)	8.48	8.24	7.81	9.47	9.13	8.96

## Series T5

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

Commencement of operations: July 14, 2015

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	7.71	7.38	9.06	8.78	8.72	8.22
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.08	0.19	0.16	0.19	0.14	0.17
Total expenses	(0.06)	(0.12)	(0.13)	(0.15)	(0.14)	(0.14)
Realized gains (losses)	0.21	0.12	0.27	0.36	0.25	—
Unrealized gains (losses)	0.15	0.54	(1.30)	0.46	0.24	0.91
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.38	0.73	(1.00)	0.86	0.49	0.94
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.07	0.03	0.04	—	0.03
From capital gains	—	0.02	0.27	0.14	—	—
Return of capital	0.19	0.31	0.43	0.40	0.44	0.38
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.19	0.40	0.73	0.58	0.44	0.41
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	7.89	7.71	7.38	9.06	8.78	8.72

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	1,311	1,316	1,291	1,689	1,393	1,607
Number of units outstanding <sup>(5)</sup>	166,271	170,791	174,988	186,429	158,639	184,232
Management expense ratio (%) <sup>(6)</sup>	1.71	1.72	1.72	1.72	1.77	1.79
Management expense ratio before waivers or absorptions (%)	1.73	1.74	1.72	1.72	1.77	1.79
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.01	0.01	0.01	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	24.59	21.23	35.47	21.92	61.42	35.11
Net asset value per unit (\$)	7.89	7.71	7.38	9.06	8.78	8.72

- <sup>(1)</sup> This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.
- <sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.
- <sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- <sup>(4)</sup> The net assets are calculated in accordance with IFRS.
- <sup>(5)</sup> This information is provided as at the last day of the accounting period shown.
- <sup>(6)</sup> Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.
- <sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.
- <sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

## Summary of Investment Portfolio

As of June 30, 2024

### Portfolio Top Holdings

	% of Net Asset Value
iShares, Canadian Universe Bond Index ETF	21.2
BMO S&P 500 Index ETF	14.0
BMO S&P/TSX Capped Composite Index ETF	8.8
iShares Core MSCI EAFE ETF	7.9
Global X S&P/TSX 60 Index Corporate Class ETF	6.3
BMO Long Provincial Bond Index ETF	5.6
BMO DISCOUNT BOND	5.1
BMO MSCI Canada Value Index ETF	3.9
Schwab	3.6
Invesco S&P 500 Equal Weight ETF	3.5
BMO MSCI USA HIGH QUAL INDX	3.4
NBI Liquid Alternatives ETF	3.0
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	3.0
ProShares S&P 500 Dividend Aristocrats ETF	3.0
BMO Corporate Bond Index ETF	2.6
iShares, Core MSCI Emerging Markets ETF	2.5
Franklin FTSE Japan ETF	2.1
Cash, Money Market and Other Net Assets	0.5
	100.0

Net asset value ..... \$194,273,838

### Asset Mix

	% of Net Asset Value
Global Equity	40.4
Fixed Income	37.5
Canadian Equity	18.4
Alternative Investments	0.3
Cash, Money Market and Other Net Assets	3.4

### Sector Allocation

	% of Net Asset Value
Financials	20.4
Information Technology	17.3
Industrials	12.3
Energy	8.6
Consumer Discretionary	7.8
Health Care	7.0
Materials	6.5
Consumer Staples	6.3
Communication Services	5.5
Utilities	2.7
Real Estate	2.2
Cash, Money Market and Other Net Assets	3.4

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our website at [www.nbinvestments.ca](http://www.nbinvestments.ca).

If this investment Fund invests in other investment funds, please consult the prospectus and other information about the underlying investment funds on the website indicated above or on SEDAR+'s website at [www.sedarplus.ca](http://www.sedarplus.ca).