

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Canadian Equity Fund

NBI Canadian All Cap Equity Fund

Notes on forward-looking statements

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

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

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

This 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, by visiting SEDAR+'s website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2024, the NBI Canadian All Cap Equity Fund's Investor Series units returned 5.36% compared to 6.05% for the Fund's benchmark, the S&P/TSX Composite Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

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

The Fund's net asset value rose by 22.21% over the period, from \$674.28 million as at December 31, 2023 to \$824.04 million as at June 30, 2024.

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

Canadian stocks produced positive returns in the first half of 2024. Although economic growth came in above expectations, declining inflation allowed the Bank of Canada to start cutting interest rates. On June 5, the central bank lowered rates from 5.00% to 4.75%—the first reduction since it began the process of tightening policy in early 2022. With inflation hitting its lowest level in three years, the consensus view as of late June was that several more cuts were in store before year-end. Energy stocks, which benefitted from the general uptrend in crude oil prices, were key contributors to performance. Gold miners also performed well, while financials produced more modest gains. On the other hand, rail stocks lagged amid continued weakness in the North American transportation sector.

Canada, while producing a positive absolute return, failed to keep pace with its global developed-market peers. Canada's major indexes are heavily tilted toward the value style and away from the types of faster-growing technology stocks that led the way in the period, weighing on relative performance.

In this context, the Fund underperformed its benchmark.

Stock selections in the Consumers, Real Estate, and Energy sectors contributed to relative returns, including an underweight in Utilities.

In Consumer Discretionary, investments in Gildan Activewear and Dollarama generated healthy returns, outperforming the sector, with shareholders responding favourably to the resignation of Gildan's board of directors and Vince Tyra as CEO, paving the way for the return of Glen Chamandy as President & CEO of the company.

In Real Estate, Altus Group was a top contributor as the company's analytics recurring revenue was up in the first quarter of this year, with bookings increasing. A portion of the Fund's investment was sold mid-period as valuations became somewhat stretched and the earnings outlook became somewhat softer on a short-term basis.

In Consumer Staples, Loblaw and Metro were top contributors, particularly Loblaw as the company posted stronger than expected same store sales results for food, with retail gross margin and pharmacy sales also posting strong results.

In Energy, North American and global prices for crude oil climbed in tandem during the period, reaching highs of US\$87/bbl and US\$91/bbl respectively in April as the global economic outlook became increasingly less pessimistic. The Energy sector responded in kind, rising close to 14%, as upstream operators such as core holdings Canadian Natural Resources and intermediate Suncor Energy both benefitted from expectations of wider margin capture and stronger cash flow generation.

Stock selections within the Materials sector detracted on a relative basis. Specifically, an underweight to gold & precious metals served as a relative detractor as generalist investors began returning to the mining sector after gold managed to hold on to its recent historic highs of close to US\$2,400/oz.

Recent Developments

In terms of major transactions, the Fund initiated positions in Quebecor, Metro, ATS, WSP Global, and Stantec. Stantec was purchased in May after a downside drift in the stock's price. Attractively valued, Stantec is well positioned to benefit from the more than \$400 billion of infrastructure investment and jobs funding that has already been distributed in the U.S., which is showing up in the form of increased request for proposal activity and growing revenue backlog. This trend is likely to continue through to 2025 and may very well remain elevated through to 2028/29. WSP Global was purchased sourcing most of the proceeds from the sale of Restaurant Brands after early period profit taking provided a window of opportunity to invest in a professional services company with healthy cash flows and tempered exposure to the Industrials sector.

Shares of Metro were purchased largely using proceeds from the sale of Empire Co. Metro's most recent quarterly results remained consistent with guidance for 2024 as the company executes on the final phases of infrastructure/automation investments. The company's lengthy track record of strong execution and delivering predictable cash flows should see investors looking beyond the current fiscal year and toward 2025, with a potential bump in cash flow growth.

ATS was purchased after a recent decline in the stock and improved risk/reward. With the recent decline in bookings in the company's transportation business, we view fundamentals as having normalized to more sustainable levels from elevated cyclical peaks seen last year. ATS has also made progress in deleveraging its balance sheet with incremental cash flow now available for M&A which historically has been a value creating/high ROI capital deployment option for the company.

Positions sold from the portfolio during the period included Tourmaline Oil, Empire Co, Restaurant Brands International, Rogers Communications and Thomson Reuters.

Given its impressive rise over the first half of the period, the Fund sold its investment in Tourmaline Oil in part as a measure to reduce our exposure to the Energy sector and to consolidate holdings within Canadian Natural Resources which offers greater exposure to oil—where fundamentals are more supportive—as opposed to natural gas. Purchased the previous year at what was an attractive valuation at the time, profits were taken in Restaurant Brands International based on what was seen as a more fairly valued stock that had perhaps become somewhat overvalued for a fairly defensive holding.

Shortly after acquiring the stock, the sub-advisor sold CAE given the likelihood of a longer timeline needed to restore margin strength within its defence segment and potential for weaker than expected margins within civil. While momentum within civil remained strong, investment opportunities within other current holdings were deemed more attractive on a relative basis, prompting its sale and the redeployment of proceeds.

Rogers Communications and Thomson Reuters were sold mid-period, redeploying most of the proceeds into Quebecor and Magna International. Thomson Reuters was sold for valuation reasons after the stock surpassed what we deemed to be fair value given the fundamentals for the company. For Rogers, while the company has been executing well on synergy creation and leverage reduction following its acquisition of Shaw, plans for the rolling out of fixed wireless access (FWA) and softer (secular) results in its cable division prompted the sell in exchange for Quebecor (both in Communication Services) where free cash flow generation remains strong and the company has managed to outperform peers with respect to reducing churn levels in its wireless division, all the while continuing to provide healthy results in its media business.

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

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

With inflationary pressures showing signs of easing in recent quarters, central banks are slowly gaining more breathing room to begin the easing of interest rates, which is currently underway in Canada. While the pace of the easing cycle will be dependent on data, with some inflationary measures proving to be stickier, the trend is becoming clear, with previous easing cycles lasting up to a year with roughly 150–200 bps of cuts on average. Easing cycles have historically been a strong catalyst for TSX performance, where underlying performance is typically broader and quality companies more prone to be prudent with capital management and cash flow generation have often outperformed. But while the longer-term outlook remains constructive, valuations have appeared somewhat extended as the market has perhaps been somewhat overzealous in its discounting of an economic acceleration and rate cuts beginning this year, though more so in the U.S. than in Canada. While the Bank of Canada has moved with its first rate cut in four years, and the U.S. Federal Reserve may indeed drop interest rates in 2024, the amount and its impact priced in by the market may have been somewhat exaggerated as we believe long-term inflation pressures, mainly deglobalization and demographics, are somewhat underestimated.

Despite still lagging the S&P 500 year to date, the sub-advisor believes the TSX remains poised to reverse course and begin to overtake its neighbour to the south for the remainder of 2024. The sub-advisor believes the upside in Canadian equities will be driven by the strong relative value position, improving fundamental sentiment, returning foreign flows and the overall broadening of equity performance from the U.S. mega-caps. Overall, the sub-advisor believes that Canada remains the contrarian call in terms of developed markets in 2024, even as the TSX starts to outperform. As the reality of a more resilient economy (for both Canada and the U.S.), coupled with increasingly stable interest rates become clear in the second half of 2024, we believe fundamentals will begin to rebound faster than currently expected, helping to drive more consistent and broader performance as the year progresses.

Related Party Transactions

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

Trustee, Custodian, and Registrar

Natcan Trust Company (“NTC”), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund’s trustee. In this capacity, it is the legal owner of the Fund’s investments.

NTC acts as registrar for the Fund’s securities and the names of securityholders. NTC also acts as the Fund’s custodian. The fees for NTC’s custodial services are based on the standard rates in effect at NTC.

Agent for securities lending transactions

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

Fund Manager

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

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

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

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

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

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

Portfolio Manager

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

Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through Bank branches and the National Bank Investments Advisory Service in Canadian provinces and territories, and through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), CABN Investments (a division of NBII) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their clients.

Brokerage Fees

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

	Period ended June 30, 2024
Total brokerage fees	142,914.97
Brokerage fees paid to National Bank Financial	-

Holdings

As at June 30, 2024, National Bank Investments Inc. held 351.69 Fund securities for a value of \$4,452.19, which represented close to 0.0005% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

Independent Review Committee Approvals and Recommendations

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

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

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

Registered Plan Trust Services

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

Administrative and Operating Services

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

Management Fees

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

Series	Management Fees	Distribution	Others [†]
Investor Series	1.85%	54.05%	45.95%
Advisor Series and Series T5*			
Front-end load**	1.85%	54.05%	45.95%
Series F and Series F5	0.70%	—	100.00%
Series O	N/A***	—	100.00%

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

^(*) Excluding sales commissions paid on the Advisor Series and Series T5 with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

^(**) Rate applicable for all investments, including Advisor Series existing before May 14, 2015, systematic investment programs, reinvested distributions and switches.

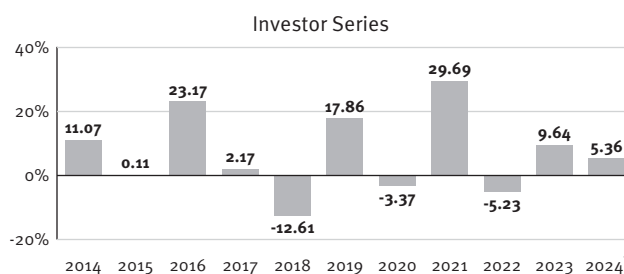
^(***) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBII. No management fees are charged to the Fund with respect to the O Series units. Management fees are negotiated with and paid directly by investors and are in addition to the fixed-rate administration fee. NBII does not pay any commissions or service fees to dealers who sell O Series units. There are no sales charges payable by investors who purchase O Series units.

Past Performance

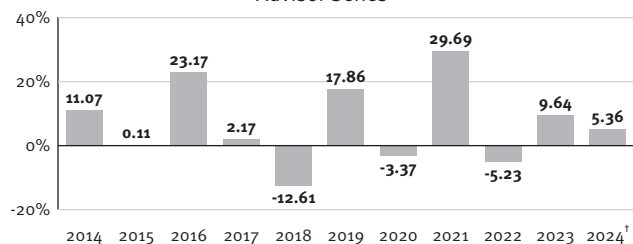
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges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

Annual Returns

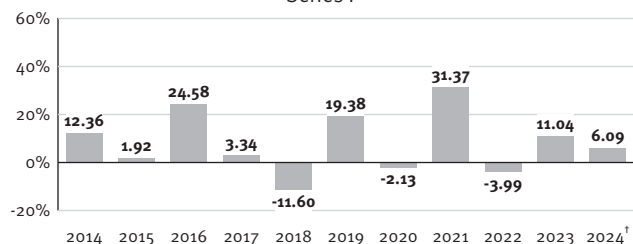
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of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



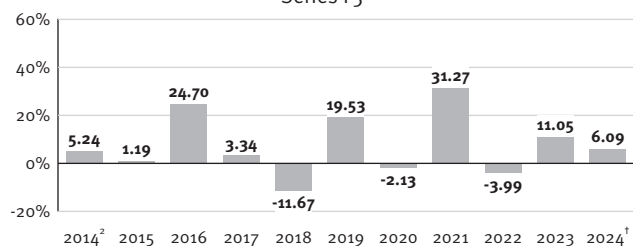
Advisor Series



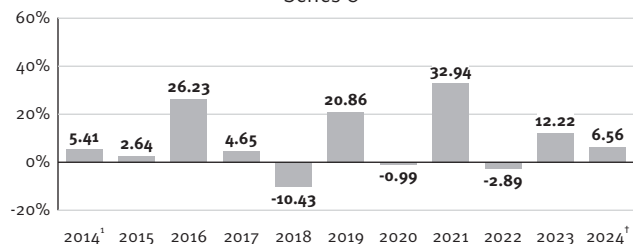
Series F



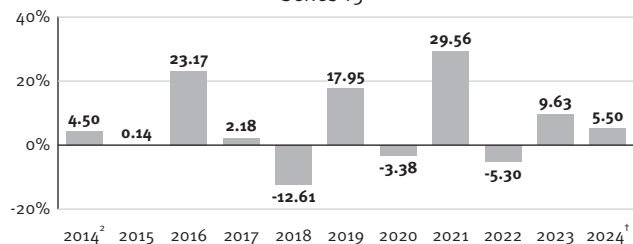
Series F5



Series O



Series T5



⁽¹⁾ Returns for the period from April 17, 2014 (commencement of operations) to December 31, 2014.

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

^(†) 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.

Investor / Advisor* Series

^(*) The Advisor Series was created on June 12, 2009.

Net Assets per Unit⁽¹⁾ Commencement of operations: October 15, 2001

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	24.61	22.89	27.01	23.93	25.08	23.14
Increase (Decrease) from Operations (\$)						
Total revenue	0.34	0.70	0.76	1.11	0.79	0.69
Total expenses	(0.30)	(0.57)	(0.67)	(0.69)	(0.57)	(0.69)
Realized gains (losses)	0.50	0.55	2.27	3.40	(1.21)	2.19
Unrealized gains (losses)	0.82	1.51	(3.93)	5.53	0.14	2.21
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.36	2.19	(1.57)	9.35	(0.85)	4.40
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.12	0.54	0.81	0.31	—
From capital gains	—	0.36	2.18	3.21	—	2.20
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.48	2.72	4.02	0.31	2.20
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	25.93	24.61	22.89	27.01	23.93	25.08

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 \$) ⁽⁵⁾	27,863	29,230	30,241	53,999	211,785	293,245
Number of units outstanding ⁽⁵⁾	1,074,365	1,187,695	1,321,304	1,999,671	8,851,474	11,691,620
Management expense ratio (%) ⁽⁶⁾	2.30	2.36	2.49	2.47	2.49	2.50
Management expense ratio before waivers or absorptions (%)	2.30	2.36	2.49	2.47	2.49	2.50
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.09	0.08	0.09	0.14
Portfolio turnover rate (%) ⁽⁸⁾	24.71	56.52	119.79	79.03	44.92	103.38
Net asset value per unit (\$)	25.93	24.61	22.89	27.00	23.93	25.08

Series F

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

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	18.56	17.26	20.02	16.99	18.02	16.89
Increase (Decrease) from Operations (\$)						
Total revenue	0.26	0.53	0.43	0.77	0.58	0.50
Total expenses	(0.10)	(0.20)	(0.24)	(0.25)	(0.21)	(0.26)
Realized gains (losses)	0.38	0.42	2.43	3.34	(0.82)	1.65
Unrealized gains (losses)	0.63	1.17	(3.49)	1.45	(1.00)	1.45
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.17	1.92	(0.87)	5.31	(1.45)	3.34
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.33	0.32	0.41	0.66	0.20
From capital gains	—	0.27	1.64	1.89	—	1.94
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.60	1.96	2.30	0.66	2.14
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	19.69	18.56	17.26	20.02	16.99	18.02

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 \$) ⁽⁵⁾	24,945	25,569	25,695	12,260	11,515	25,888
Number of units outstanding ⁽⁵⁾	1,267,173	1,377,436	1,488,995	612,699	677,836	1,436,156
Management expense ratio (%) ⁽⁶⁾	1.02	1.08	1.18	1.18	1.18	1.25
Management expense ratio before waivers or absorptions (%)	1.03	1.09	1.19	1.19	1.19	1.26
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.09	0.08	0.09	0.14
Portfolio turnover rate (%) ⁽⁸⁾	24.71	56.52	119.79	79.03	44.92	103.38
Net asset value per unit (\$)	19.69	18.56	17.26	20.01	16.99	18.03

Series F5

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 2014

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	8.39	8.13	9.79	8.41	9.12	8.70
Increase (Decrease) from Operations (\$)						
Total revenue	0.12	0.24	0.24	0.38	0.28	0.26
Total expenses	(0.05)	(0.09)	(0.12)	(0.12)	(0.11)	(0.13)
Realized gains (losses)	0.18	0.17	0.94	1.64	(0.42)	0.78
Unrealized gains (losses)	0.13	0.48	(1.49)	0.60	(0.39)	0.72
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.38	0.80	(0.43)	2.50	(0.64)	1.63
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.06	0.16	0.24	0.18	0.19	0.11
From capital gains	—	0.21	0.79	0.79	—	0.81
Return of capital	0.15	0.24	0.25	0.24	0.26	0.33
Total Annual Distributions (\$)⁽³⁾	0.21	0.61	1.28	1.21	0.45	1.25
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.69	8.39	8.13	9.79	8.41	9.12

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 \$) ⁽⁵⁾	308	187	458	602	542	855
Number of units outstanding ⁽⁵⁾	35,496	22,333	56,350	61,458	64,371	93,798
Management expense ratio (%) ⁽⁶⁾	1.01	1.09	1.18	1.19	1.24	1.22
Management expense ratio before waivers or absorptions (%)	1.02	1.09	1.19	1.20	1.24	1.22
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.09	0.08	0.09	0.14
Portfolio turnover rate (%) ⁽⁸⁾	24.71	56.52	119.79	79.03	44.92	103.38
Net asset value per unit (\$)	8.69	8.39	8.13	9.79	8.42	9.12

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: April 17, 2014

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	11.44	10.58	12.43	10.35	10.72	9.60
Increase (Decrease) from Operations (\$)						
Total revenue	0.16	0.33	0.34	0.48	0.35	0.31
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Realized gains (losses)	0.24	0.26	1.14	2.09	(0.49)	0.86
Unrealized gains (losses)	0.39	0.75	(1.73)	0.75	0.60	0.78
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.79	1.33	(0.26)	3.31	0.45	1.93
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.28	0.48	0.33	0.26	0.16
From capital gains	—	0.15	1.04	0.99	—	0.72
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.43	1.52	1.32	0.26	0.88
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	12.19	11.44	10.58	12.43	10.35	10.72

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 \$) ⁽⁵⁾	770,524	618,895	482,029	790,551	477,634	321,837
Number of units outstanding ⁽⁵⁾	63,208,280	54,108,538	45,576,077	63,620,719	46,153,170	30,028,248
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.09	0.08	0.09	0.14
Portfolio turnover rate (%) ⁽⁸⁾	24.71	56.52	119.79	79.03	44.92	103.38
Net asset value per unit (\$)	12.19	11.44	10.58	12.43	10.35	10.72

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2014

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	7.03	6.84	8.51	7.44	8.18	7.96
Increase (Decrease) from Operations (\$)						
Total revenue	0.10	0.20	0.23	0.33	0.25	0.24
Total expenses	(0.08)	(0.17)	(0.21)	(0.22)	(0.18)	(0.23)
Realized gains (losses)	0.14	0.16	0.86	1.39	(0.39)	0.73
Unrealized gains (losses)	0.22	0.45	(1.39)	0.72	(0.16)	0.67
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.38	0.64	(0.51)	2.22	(0.48)	1.41
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.02	0.04	0.13	0.05	0.08	—
From capital gains	—	0.11	0.80	0.73	—	0.78
Return of capital	0.16	0.30	0.30	0.32	0.34	0.40
Total Annual Distributions (\$)⁽³⁾	0.18	0.45	1.23	1.10	0.42	1.18
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	7.24	7.03	6.84	8.51	7.44	8.18

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 \$) ⁽⁵⁾	401	398	451	740	688	1,056
Number of units outstanding ⁽⁵⁾	55,427	56,626	65,973	86,900	92,380	129,054
Management expense ratio (%) ⁽⁶⁾	2.31	2.37	2.50	2.51	2.49	2.48
Management expense ratio before waivers or absorptions (%)	2.31	2.37	2.50	2.52	2.50	2.49
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.09	0.08	0.09	0.14
Portfolio turnover rate (%) ⁽⁸⁾	24.71	56.52	119.79	79.03	44.92	103.38
Net asset value per unit (\$)	7.24	7.03	6.84	8.51	7.45	8.19

Private Series*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: December 1, 2015

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	12.54	11.63	13.54	11.33	11.82	10.69
Increase (Decrease) from Operations (\$)						
Total revenue	0.17	0.36	0.35	0.52	0.38	0.33
Total expenses	(0.06)	(0.12)	(0.14)	(0.14)	(0.11)	(0.12)
Realized gains (losses)	0.26	0.28	1.32	2.21	(0.57)	0.98
Unrealized gains (losses)	0.40	0.78	(2.09)	1.00	0.08	0.92
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.77	1.30	(0.56)	3.59	(0.22)	2.11
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.22	0.36	0.27	0.27	0.12
From capital gains	—	0.17	1.03	1.12	—	0.87
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.39	1.39	1.39	0.27	0.99
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	13.30	12.54	11.63	13.54	11.33	11.82

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 \$) ⁽⁵⁾	2	2	2	2	1	1
Number of units outstanding ⁽⁵⁾	149	149	144	129	117	114
Management expense ratio (%) ⁽⁶⁾	0.95	0.95	0.98	0.96	0.89	0.90
Management expense ratio before waivers or absorptions (%)	0.95	1.05	0.98	0.96	1.55	1.37
Trading expense ratio (%) ⁽⁷⁾	0.04	0.03	0.09	0.08	0.09	0.14
Portfolio turnover rate (%) ⁽⁸⁾	24.71	56.52	119.79	79.03	44.92	103.38
Net asset value per unit (\$)	13.30	12.54	11.63	13.53	11.33	11.82

⁽¹⁾ 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.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The net assets are calculated in accordance with IFRS.

⁽⁵⁾ This information is provided as at the last day of the accounting period shown.

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of June 30, 2024

Portfolio Top Holdings

	% of Net Asset Value
Royal Bank of Canada.....	7.5
Canadian Natural Resources Ltd.....	6.1
Canadian Pacific Kansas City.....	5.8
Suncor Energy Inc.....	4.8
Sun Life Financial Inc.....	4.6
Constellation Software Inc.....	4.3
CGI Group Inc., Class A.....	3.5
Intact Financial Corp.....	3.2
National Bank of Canada.....	3.0
Toronto-Dominion Bank.....	3.0
TMX Group Ltd.....	3.0
Franco-Nevada Corp.....	2.8
Bank of Montreal.....	2.6
Loblaw Companies Ltd.....	2.4
Canadian National Railway Co.....	2.3
Finning International Inc.....	2.2
FirstService Corp.....	2.2
Enbridge Inc.....	2.1
Quebecor Inc., Class B.....	2.1
Nutrien Ltd.....	2.0
Dollarama Inc.....	1.9
Open Text Corp.....	1.8
RB Global Inc.....	1.8
TFI International Inc.....	1.8
Cash, Money Market and Other Net Assets.....	0.4
	<u>77.2</u>

Net asset value.....\$824,042,734

Asset Mix

	% of Net Asset Value
Canadian Equity.....	99.6
Cash, Money Market and Other Net Assets.....	0.4

Sector Allocation

	% of Net Asset Value
Financials.....	28.5
Industrials.....	20.8
Energy.....	13.0
Information Technology.....	11.1
Materials.....	8.8
Consumer Discretionary.....	5.0
Real Estate.....	4.5
Consumer Staples.....	4.1
Communication Services.....	3.8
Cash, Money Market and Other Net Assets.....	0.4

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.

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.