

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

Diversified Fund

NBI Jarislowsky Fraser Select Balanced Fund

Notes on forward-looking statements

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

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

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

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 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

Investment Objective and Strategies

The NBI Jarislowsky Fraser Select Balanced Fund’s investment objective is to achieve moderate capital growth. The Fund invests, directly or indirectly, in a diversified portfolio comprised mainly of Canadian fixed income and equity securities.

The portfolio manager analyses equity securities such as common and preferred shares and selects mainly high quality equities of Canadian issuers. The Fund may also invest in investment-grade fixed income securities denominated in Canadian or foreign currency and invests mainly in corporate and government bonds. The Fund may also invest in convertible bonds. The Fund may invest approximately 30% of its net assets in equity or fixed income securities of foreign issuers.

Risks

The global investment risk of the Fund remains as described in the simplified prospectus or any amendments thereto and Fund Facts.

Results of Operations

For the twelve-month period ended December 31, 2024, the NBI Jarislowsky Fraser Select Balanced Fund’s Advisor Series units returned 15.57% compared to 17.19% for the Fund’s blended benchmark. The broad-based indices, the Morningstar® Canada Liquid Bond Index (CAD) and the Morningstar® Canada Large-Mid Index (CAD), returned 5.33% and 22.89% 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 16.70% over the period, from \$123.90 million as at December 31, 2023 to \$144.60 million as at December 31, 2024.

The increase stemmed mainly from market fluctuations.

The global macro environment was characterized by diverging economic and political outcomes, not only for monetary and fiscal policy but also for corporate earnings, inflation and foreign exchange rates.

Despite consecutive interest rate reductions of 50 basis points by the Bank of Canada, Canada’s nominal and real yields were not immune to the rise in global longer-dated yields led by the rise in U.S. Treasury yields.

Global equity markets were generally strong ending the year, led primarily by U.S. equity markets following the nomination of President-elect Donald Trump and his pro-growth, domestically oriented agenda.

In this context, the Fund underperformed its benchmark for the period. The Fund’s stock selection in the Financial and Communication Services sectors, along with the underweight position in the Financial sector, were the top contributors to performance during the period. Detractors to performance included our stock selection in the Information Technology and Consumer Staples sectors. Additionally, our overweight position in the Health Care sector hurt performance.

Recent Developments

For the past year, the portfolio manager exited positions in Enbridge Inc, Saputo Inc., Wipak Ltd., PepsiCo Inc., Guidewire Software Inc, Diageo Plc ADR, AIA Group Ltd - SP ADR,

The portfolio manager initiated positions in Bank of Montreal, EQB Inc., Andlauer Healthcare Group Inc, SiteOne Landscape Supply Inc.

While recognizing that the tariff issue may create instability and market volatility, the portfolio manager remains committed to our bottom-up fundamental research approach. Having carefully assessed the overall risks, we will remain steadfast in our approach despite the current macroeconomic uncertainty.

Related Party Transactions

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

Fund Manager

The Fund is managed by National Bank Investments Inc. (“NBI”), which is an indirect wholly-owned subsidiary of the Bank. Therefore, NBI 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 Fund reimbursed NBI for operating expenses, at cost, incurred in administering the Fund, including trustee, recordkeeping, custodial, legal, audit, investor servicing, and securityholder reporting fees.

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

Portfolio Manager

The Manager has appointed National Bank Trust Inc. (“NBT”), a direct and 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

Fund securities are offered by National Bank Direct Brokerage (a division of National Bank Financial Inc., an indirect wholly owned subsidiary of the Bank), National Bank Financial Inc. and other affiliated entities. Each month, brokers receive a 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 NBI. The brokerage fees paid by the Fund for the period are as follows:

| | Period ended December 31, 2024 |
|--|-----------------------------------|
| Total brokerage fees | \$10,656.03 |
| Brokerage fees paid to National Bank Financial | \$780.47 |

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:

- a) Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- b) 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;
- c) Purchasing or selling securities to another investment fund managed by the manager or a company in the same group;
- d) 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);
- e) 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 NBI 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 NBI and without taking into account any consideration relevant to an entity related to NBI. 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, NBI, to National Bank Trust Inc. ("NBT"), a direct and indirect wholly-owned subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

Management Fees

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

| Series | Management Fees | Distribution | Others [†] |
|-------------------------------|-----------------|--------------|---------------------|
| Advisor Series and Series T5* | | | |
| Front-end load | 1.70% | 58.82% | 41.18% |
| Series E | 0.70% | - | 100.00% |
| Series F and Series F5 | 0.70% | - | 100.00% |

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

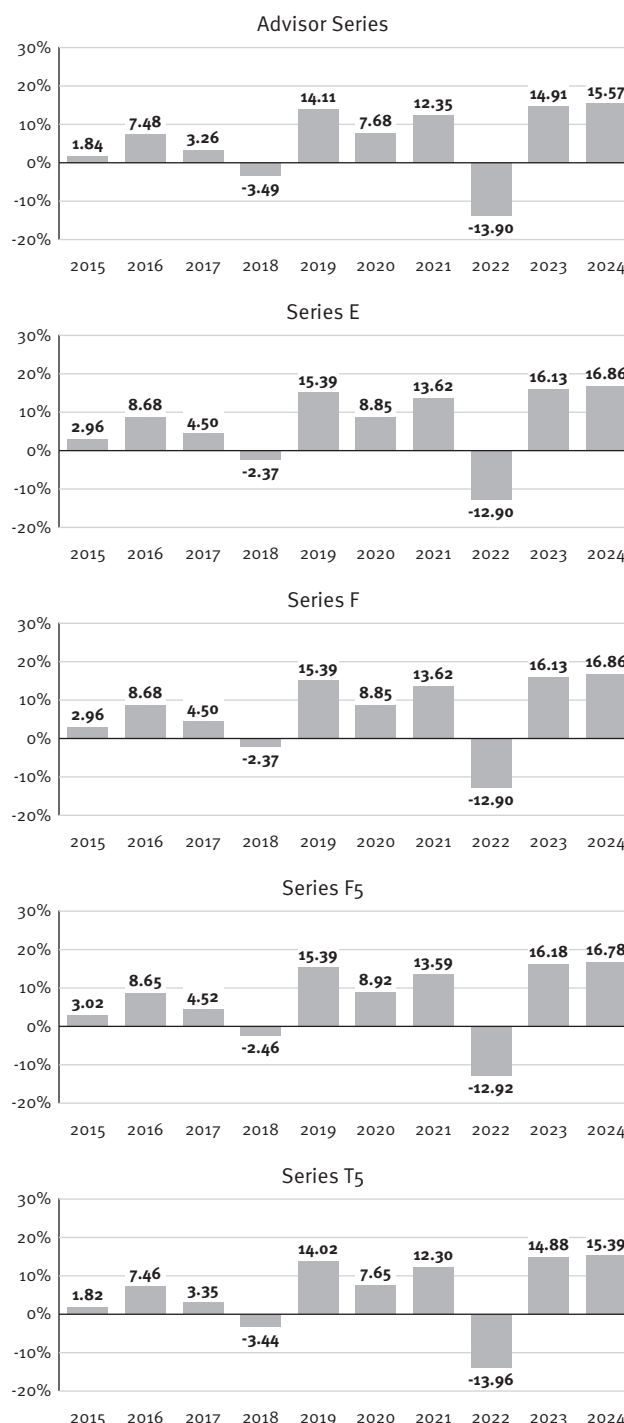
^(†) Excluding sales commissions paid on the Advisor Series and Series T5 with the low sales charge option, which are not included in the management fees.

Past Performance

The performance of each series of the Fund presented below are calculated as of December 31 of each year. They assume 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 the 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.



^(*) Returns for the period of September 30, 2014 (commencement of operations) to December 31, 2014.

Annual Compounded Performance

The following table shows the Fund's annual compound returns for each series in existence greater than one year and for each of the periods ended on December 31, 2024, compared with the following benchmarks:

The blended benchmark (the "Benchmark") is composed of:

- Morningstar® Canada Liquid Bond Index (CAD) (40%)
- Morningstar® Canada Large-Mid Index (CAD) (35%)
- Morningstar® Developed Markets Large-Mid Cap Index (CAD) (25%)

The broad-based indices are as follows:

- Broad-based index 1: Morningstar® Canada Liquid Bond Index (CAD)
- Broad-based index 2: Morningstar® Canada Large-Mid Index (CAD)

NBI Jarislowsky Fraser Select Balanced Fund

| | 1 year | 3 years | 5 years | 10 years | Since inception |
|-----------------------------------|--------|---------|---------|----------|-----------------|
| Advisor Series¹ | 15.57% | 4.57% | 6.70% | 5.59% | – |
| Benchmark | 17.19% | 6.21% | 8.09% | 7.38% | – |
| Broad-based index 1 | 5.33% | 0.15% | 1.33% | 2.37% | – |
| Broad-based index 2 | 22.89% | 9.42% | 11.59% | 8.95% | – |
| Series E¹ | 16.86% | 5.74% | 7.89% | 6.77% | – |
| Benchmark | 17.19% | 6.21% | 8.09% | 7.38% | – |
| Broad-based index 1 | 5.33% | 0.15% | 1.33% | 2.37% | – |
| Broad-based index 2 | 22.89% | 9.42% | 11.59% | 8.95% | – |
| Series F¹ | 16.86% | 5.74% | 7.89% | 6.77% | – |
| Benchmark | 17.19% | 6.21% | 8.09% | 7.38% | – |
| Broad-based index 1 | 5.33% | 0.15% | 1.33% | 2.37% | – |
| Broad-based index 2 | 22.89% | 9.42% | 11.59% | 8.95% | – |
| Series F5² | 16.78% | 5.71% | 7.89% | 6.77% | – |
| Benchmark | 17.19% | 6.21% | 8.09% | 7.38% | – |
| Broad-based index 1 | 5.33% | 0.15% | 1.33% | 2.37% | – |
| Broad-based index 2 | 22.89% | 9.42% | 11.59% | 8.95% | – |
| Series T5² | 15.39% | 4.48% | 6.64% | 5.55% | – |
| Benchmark | 17.19% | 6.21% | 8.09% | 7.38% | – |
| Broad-based index 1 | 5.33% | 0.15% | 1.33% | 2.37% | – |
| Broad-based index 2 | 22.89% | 9.42% | 11.59% | 8.95% | – |

¹Commencement of operations: October 7, 2010

²Commencement of operations: September 30, 2014

A discussion of the Fund's relative performance in comparison to the index (or indices) can be found in the *Results of Operations* Section of this report.

Index Descriptions

The **Morningstar® Canada Liquid Bond Index** offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars in order to maintain liquidity. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index.

The **Morningstar® Canada Large-Mid Index** measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization.

The **Morningstar® Developed Markets Large-Mid Cap Index** is a subset of large- and mid-cap stocks included in the Morningstar Developed Markets Index, a broad-based index that represents 97% of the market capitalization of developed markets.

Financial Highlights

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

Advisor Series

Net Assets per Unit⁽¹⁾

Commencement of operations: October 7, 2010

| Accounting Period Ended | 2024 December 31 | 2023 December 31 | 2022 December 31 | 2021 December 31 | 2020 December 31 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾ | 17.38 | 15.15 | 17.61 | 15.91 | 14.82 |
| Increase (Decrease) from Operations (\$) | | | | | |
| Total revenue | 0.41 | 0.37 | 0.35 | 0.36 | 0.35 |
| Total expenses | (0.37) | (0.33) | (0.31) | (0.34) | (0.30) |
| Realized gains (losses) | 1.14 | 0.39 | 0.27 | 1.26 | 0.66 |
| Unrealized gains (losses) | 1.51 | 1.83 | (2.87) | 0.69 | 0.32 |
| Total Increase (Decrease) from Operations (\$) ⁽²⁾ | 2.69 | 2.26 | (2.56) | 1.97 | 1.03 |
| Distributions (\$) | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | 0.03 | 0.03 | 0.01 | 0.01 | 0.04 |
| From capital gains | 0.25 | — | — | 0.25 | — |
| Return of capital | — | — | — | — | — |
| Total Annual Distributions (\$) ⁽³⁾ | 0.28 | 0.03 | 0.01 | 0.26 | 0.04 |
| Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾ | 19.81 | 17.38 | 15.15 | 17.61 | 15.91 |

Ratios and Supplemental Data

| Accounting Period Ended | 2024 December 31 | 2023 December 31 | 2022 December 31 | 2021 December 31 | 2020 December 31 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total net asset value (ooo's of \$) ⁽⁵⁾ | 55,025 | 52,752 | 51,401 | 67,046 | 64,703 |
| Number of units outstanding ⁽⁵⁾ | 2,777,452 | 3,034,551 | 3,391,712 | 3,807,093 | 4,066,570 |
| Management expense ratio (%) ⁽⁶⁾ | 2.01 | 2.01 | 2.02 | 2.02 | 2.02 |
| Management expense ratio before waivers or absorptions (%) | 2.02 | 2.02 | 2.03 | 2.03 | 2.03 |
| Trading expense ratio (%) ⁽⁷⁾ | 0.01 | — | 0.01 | 0.01 | 0.01 |
| Portfolio turnover rate (%) ⁽⁸⁾ | 34.64 | 19.80 | 38.04 | 29.91 | 37.49 |
| Net asset value per unit (\$) | 19.81 | 17.38 | 15.15 | 17.61 | 15.91 |

Series F/E

Net Assets per Unit⁽¹⁾

Commencement of operations: October 7, 2010

| Accounting Period Ended | 2024 December 31 | 2023 December 31 | 2022 December 31 | 2021 December 31 | 2020 December 31 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾ | 17.77 | 15.49 | 18.00 | 16.21 | 15.09 |
| Increase (Decrease) from Operations (\$) | | | | | |
| Total revenue | 0.42 | 0.37 | 0.36 | 0.37 | 0.35 |
| Total expenses | (0.17) | (0.15) | (0.15) | (0.16) | (0.14) |
| Realized gains (losses) | 1.17 | 0.40 | 0.28 | 1.30 | 0.68 |
| Unrealized gains (losses) | 1.53 | 1.88 | (2.90) | 0.71 | 0.35 |
| Total Increase (Decrease) from Operations (\$) ⁽²⁾ | 2.95 | 2.50 | (2.41) | 2.22 | 1.24 |
| Distributions (\$) | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | 0.22 | 0.21 | 0.19 | 0.14 | 0.20 |
| From capital gains | 0.23 | — | — | 0.27 | — |
| Return of capital | — | — | — | — | — |
| Total Annual Distributions (\$) ⁽³⁾ | 0.45 | 0.21 | 0.19 | 0.41 | 0.20 |
| Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾ | 20.29 | 17.77 | 15.49 | 18.00 | 16.21 |

Ratios and Supplemental Data

| Accounting Period Ended | 2024 December 31 | 2023 December 31 | 2022 December 31 | 2021 December 31 | 2020 December 31 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total net asset value (ooo's of \$) ⁽⁵⁾ | 72,192 | 58,275 | 50,905 | 65,949 | 67,809 |
| Number of units outstanding ⁽⁵⁾ | 3,558,524 | 3,279,099 | 3,287,278 | 3,663,682 | 4,182,644 |
| Management expense ratio (%) ⁽⁶⁾ | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 |
| Management expense ratio before waivers or absorptions (%) | 0.92 | 0.92 | 0.92 | 0.92 | 0.91 |
| Trading expense ratio (%) ⁽⁷⁾ | 0.01 | — | 0.01 | 0.01 | 0.01 |
| Portfolio turnover rate (%) ⁽⁸⁾ | 34.64 | 19.80 | 38.04 | 29.91 | 37.49 |
| Net asset value per unit (\$) | 20.29 | 17.77 | 15.49 | 18.00 | 16.21 |

Series F5

Net Assets per Unit⁽¹⁾

Commencement of operations: September 30, 2014

| Accounting Period Ended | 2024 December 31 | 2023 December 31 | 2022 December 31 | 2021 December 31 | 2020 December 31 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾ | 10.14 | 9.15 | 11.14 | 10.42 | 10.07 |
| Increase (Decrease) from Operations (\$) | | | | | |
| Total revenue | 0.24 | 0.22 | 0.22 | 0.23 | 0.23 |
| Total expenses | (0.10) | (0.09) | (0.09) | (0.10) | (0.09) |
| Realized gains (losses) | 0.66 | 0.23 | 0.19 | 0.81 | 0.43 |
| Unrealized gains (losses) | 0.88 | 1.09 | (1.38) | 0.43 | (0.07) |
| Total Increase (Decrease) from Operations (\$) ⁽²⁾ | 1.68 | 1.45 | (1.06) | 1.37 | 0.50 |
| Distributions (\$) | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | 0.12 | 0.12 | 0.10 | 0.11 | 0.13 |
| From capital gains | 0.12 | — | — | 0.15 | — |
| Return of capital | 0.38 | 0.34 | 0.46 | 0.41 | 0.37 |
| Total Annual Distributions (\$) ⁽³⁾ | 0.62 | 0.46 | 0.56 | 0.67 | 0.50 |
| Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾ | 11.17 | 10.14 | 9.15 | 11.14 | 10.42 |

Ratios and Supplemental Data

| Accounting Period Ended | 2024 December 31 | 2023 December 31 | 2022 December 31 | 2021 December 31 | 2020 December 31 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total net asset value (000's of \$) ⁽⁵⁾ | 13,121 | 9,484 | 7,928 | 4,682 | 4,425 |
| Number of units outstanding ⁽⁵⁾ | 1,174,539 | 935,636 | 866,592 | 420,357 | 424,729 |
| Management expense ratio (%) ⁽⁶⁾ | 0.92 | 0.92 | 0.92 | 0.92 | 0.92 |
| Management expense ratio before waivers or absorptions (%) | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 |
| Trading expense ratio (%) ⁽⁷⁾ | 0.01 | — | 0.01 | 0.01 | 0.01 |
| Portfolio turnover rate (%) ⁽⁸⁾ | 34.64 | 19.80 | 38.04 | 29.91 | 37.49 |
| Net asset value per unit (\$) | 11.17 | 10.14 | 9.15 | 11.14 | 10.42 |

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: September 30, 2014

| Accounting Period Ended | 2024 December 31 | 2023 December 31 | 2022 December 31 | 2021 December 31 | 2020 December 31 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾ | 8.95 | 8.17 | 10.07 | 9.57 | 9.36 |
| Increase (Decrease) from Operations (\$) | | | | | |
| Total revenue | 0.21 | 0.19 | 0.20 | 0.21 | 0.21 |
| Total expenses | (0.19) | (0.18) | (0.18) | (0.21) | (0.19) |
| Realized gains (losses) | 0.58 | 0.21 | 0.15 | 0.76 | 0.42 |
| Unrealized gains (losses) | 0.78 | 0.98 | (1.55) | 0.40 | 0.27 |
| Total Increase (Decrease) from Operations (\$) ⁽²⁾ | 1.38 | 1.20 | (1.38) | 1.16 | 0.71 |
| Distributions (\$) | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | 0.01 | 0.01 | — | 0.01 | 0.02 |
| From capital gains | 0.11 | — | — | 0.17 | — |
| Return of capital | 0.44 | 0.40 | 0.50 | 0.47 | 0.45 |
| Total Annual Distributions (\$) ⁽³⁾ | 0.56 | 0.41 | 0.50 | 0.65 | 0.47 |
| Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾ | 9.73 | 8.95 | 8.17 | 10.07 | 9.57 |

Ratios and Supplemental Data

| Accounting Period Ended | 2024 December 31 | 2023 December 31 | 2022 December 31 | 2021 December 31 | 2020 December 31 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total net asset value (000's of \$) ⁽⁵⁾ | 4,262 | 3,393 | 2,842 | 3,625 | 4,082 |
| Number of units outstanding ⁽⁵⁾ | 437,861 | 379,346 | 347,887 | 360,153 | 426,558 |
| Management expense ratio (%) ⁽⁶⁾ | 2.06 | 2.06 | 2.07 | 2.10 | 2.11 |
| Management expense ratio before waivers or absorptions (%) | 2.07 | 2.08 | 2.09 | 2.12 | 2.13 |
| Trading expense ratio (%) ⁽⁷⁾ | 0.01 | — | 0.01 | 0.01 | 0.01 |
| Portfolio turnover rate (%) ⁽⁸⁾ | 34.64 | 19.80 | 38.04 | 29.91 | 37.49 |
| Net asset value per unit (\$) | 9.73 | 8.95 | 8.17 | 10.07 | 9.57 |

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

Summary of Investment Portfolio

As of December 31, 2024

Portfolio Top Holdings

| | % of Net Asset Value |
|---|-------------------------|
| Interactive Brokers Group Inc, Class A..... | 2.6 |
| Cash, Money Market and Other Net Assets..... | 2.6 |
| Brookfield Corp..... | 2.5 |
| Alphabet Inc., Class A..... | 2.4 |
| Amazon.com Inc..... | 2.3 |
| MasterCard Inc., Class A..... | 2.2 |
| Canadian National Railway Co..... | 2.1 |
| Boston Scientific Corp..... | 1.9 |
| Microsoft Corp..... | 1.9 |
| Abbott Laboratories..... | 1.8 |
| Bank of Montreal..... | 1.8 |
| Copart Inc..... | 1.7 |
| Scotiabank..... | 1.6 |
| UnitedHealth Group Inc..... | 1.6 |
| CAE Inc..... | 1.5 |
| London Stock Exchange Group PLC, ADR..... | 1.5 |
| ASML Holding N.V., ADR..... | 1.4 |
| Province of Ontario, 4.15%, due June 2, 2034..... | 1.4 |
| TC Energy Corp..... | 1.4 |
| AtkinsRealis Group Inc..... | 1.3 |
| Atlas Copco AB, ADR..... | 1.3 |
| Intact Financial Corp..... | 1.3 |
| WSP Global Group Inc..... | 1.2 |
| Open Text Corp..... | 1.2 |
| SiteOne Landscape Supply Inc..... | 1.2 |
| | 43.7 |

Net asset value..... \$144,599,957

Asset Mix

| | % of Net Asset Value |
|--|-------------------------|
| Canadian Equity..... | 36.4 |
| US Equity..... | 20.9 |
| Provincial Bonds..... | 12.0 |
| Corporate Bonds..... | 11.9 |
| Federal Bonds..... | 7.3 |
| International Equity..... | 5.3 |
| US Bonds..... | 1.7 |
| Foreign Bonds..... | 1.0 |
| Municipal Bonds..... | 0.9 |
| Cash, Money Market and Other Net Assets..... | 2.6 |

Sector Allocation

| | % of Net Asset Value |
|--|-------------------------|
| Bonds..... | 34.8 |
| Financials..... | 16.7 |
| Industrials..... | 13.0 |
| Information Technology..... | 8.3 |
| Health Care..... | 7.2 |
| Consumer Discretionary..... | 6.2 |
| Consumer Staples..... | 3.5 |
| Energy..... | 2.4 |
| Communication Services..... | 2.4 |
| Materials..... | 1.8 |
| Real Estate..... | 1.1 |
| Cash, Money Market and Other Net Assets..... | 2.6 |

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.