

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

Fixed Income Private Portfolio  
**NBI U.S. Bond 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 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](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

### Investment Objective and Strategies

The NBI U.S. Bond Private Portfolio's investment objective is to provide current income and sustained capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of Canadian or U.S. government or corporate bonds denominated in U.S. dollars.

The portfolio manager's security selection is based on an analysis of economic conditions in the United States and their impact on interest rates. Shorter or longer term issues will be favored depending on whether interest rates are expected to rise or fall.

### 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 U.S. Bond Private Portfolio's Series F units returned 1.31% compared to 1.25% for the Fund's benchmark, the Bloomberg U.S. Aggregate Index (USD). 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 dropped by 0.15% over the period, from \$101.45 million as at December 31, 2023 to \$101.30 million as at December 31, 2024.

The first half of 2024 saw bouts of volatility on the rates side as employment and inflation showed signs of resiliency. However, during the second quarter some weaker economic numbers such as leading indicators and retail data counterbalanced the move in rates. The third quarter of 2024 experienced a solid rally on the rates side as inflation moved in the right direction and rate cut expectations kept building up among market participants. Some weaker economic numbers such as lower revision on the employment front and some leading indicators suggesting a contraction in the manufacturing sector helped fuel the bond market rally and led the Federal reserve to begin its monetary easing cycle. The fourth quarter of 2024 came to an end, completely reversing the gain of the third quarter where the bond market sold off following higher inflation and growth expectation for next year due to the victory of president elect Trump and its economic agenda. Even though inflation is heading in the right direction, it remains above target, thus forcing the FED to play defense. We are observing weaker economic numbers such as the divergence between the NonFarm Payroll (NFP) and household survey and some leading indicators suggesting a contraction in the manufacturing sector. Year-to-date, among the G10, yield curves have all steepened, and rates were higher across the curve in the US, UK, Australia and Japan, while the outperformer were Italy and Canada.

The Federal Reserve decided to remain on the sideline and keep its monetary policy unchanged as inflation in the services component still hovering at level considered too high for the first half of the year. For the second half of the year, The Federal Reserve decided to lower its target range for the federal funds rate highlighting the progress on the inflation front, but also indicated the intention of cutting less in 2025 because of the outlook on the economy and inflation for 2025. In Europe, the ECB cut rates during the year, as inflationary pressure eased, and economic environment showed signs of softness, while the Bank of England decided to be more prudent with smaller cuts and holding in December even though there are clear signs of economic slowdown in the country. In Asia, Japan decided to keep the status quo during the second half while China decided to cut rates and is pushing aggressively of easing on the monetary front. On the emerging market front, central banks in Mexico, Colombia, Peru, Chile, South Africa cut rates, while we saw the central bank of Brazil hiking to defend its currency due to fiscal spending that needs to be addressed and tamed.

On the credit front, the market performed relatively well while still has experiencing some volatility. For the first half of the year many corporate issuers came to market to issue bonds to benefit from the credit condition. In June, we saw some spread widening following a combination of weaker economic numbers, volatility coming out of Europe, and expectations of monetary policy that will be tighter for longer. The market experienced volatility in August following the Nikkei event where credit spreads widened. That event was short lived and ended up being a buying opportunity. Early September was busy with many corporate new issuances. The market welcomed favorably the election results in November but gave back in December following the more hawkish tone of the FED. Investment grade, high yield and EM credit experienced some weakness in the last month of the year.

In this context, the Fund outperformed the benchmark. Overall, the main generator of performance came from security selection and sector allocation.

### Recent Developments

During the period, the portfolio manager took profit on credit as credit spreads are sitting at a historical low level, leaving little room for further spread compression. He has also trimmed the steepening position.

Even though most of Central Bankers globally cut rates in 2024, rates were up across most of G10 countries and EM local as well. Expectations of stronger growth, loss of discipline on the fiscal side and resiliency on the inflation front were all factors that led to steeper yield curves and higher rates across.

The global bond market offers a lot of opportunities, and the asset class is attractive considering higher rates globally. We expect economic softness in the coming quarters, and we prefer duration risk than credit risk. We also prefer to keep some dry powder to deploy when credit spread will be wider. Starting Q1 2025, the strategy is well positioned to encounter various market environments.

## 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 direct and 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 mutual fund series 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. ("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 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 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

National Bank Financial Inc. ("NBF") acts as principal distributor for the Advisor Series, Series F, Series F5 or Series T5 of 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.

National Bank Savings and Investments Inc. ("NBSI") acts as principal distributor for the Series N and Series NR of the Fund. Trailing commissions are covered by NBI Private Wealth Management's service fees, which are paid directly by investors.

## 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, 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 management fees paid by the Fund only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the profiles of the NBI Private Wealth Management service ("PWM"). General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors. 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>
Series F	0.40%	—	100.00%
Series N and Series NR* (USD)	0.15%	—	100.00%

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

<sup>(2)</sup> For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors.

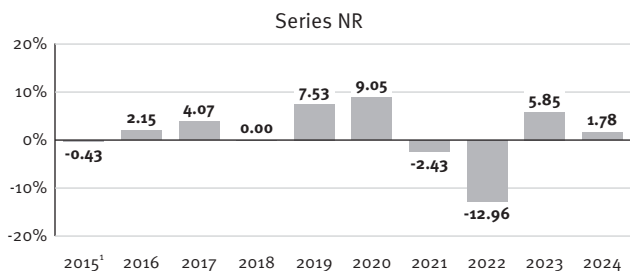
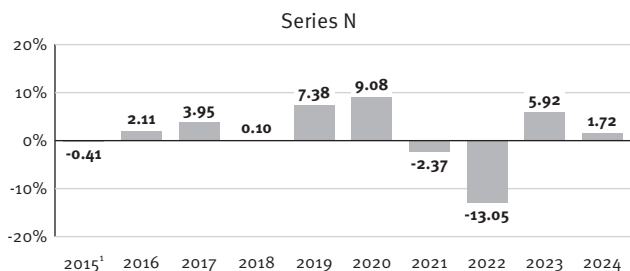
## Past Performance

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 October 30, 2015 (commencement of operations) to December 31, 2015.

<sup>(2)</sup> Returns for the period from May 20, 2022 (commencement of operations) to December 31, 2022.

## 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 benchmark:

- Bloomberg U.S. Aggregate Index (USD)

### NBI U.S. Bond Private Portfolio

	1 year	3 years	5 years	10 years	Since inception
<b>Series F<sup>1</sup></b>	1.31%	—	—	—	1.27%
Benchmark	1.25%	—	—	—	1.33%
<b>Series N<sup>2</sup></b>	1.72%	(2.15)%	(0.05)%	—	1.38%
Benchmark	1.25%	(2.41)%	(0.33)%	—	1.37%
<b>Series NR<sup>2</sup></b>	1.78%	(2.12)%	(0.04)%	—	1.40%
Benchmark	1.25%	(2.41)%	(0.33)%	—	1.37%

<sup>1</sup>Commencement of operations: May 20, 2022

<sup>2</sup>Commencement of operations: October 30, 2015

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

### Index Description

The **Bloomberg U.S. Aggregate Index** (USD) is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixedrate agency MBS, ABS and CMBS (agency and non-agency).

## 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.

### Series F\*

<sup>(\*)</sup> This Series is only offered under the USD purchase option and the data presented below is in USD.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 20, 2022

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.70	9.53	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.38	0.36	0.22
Total expenses	(0.06)	(0.05)	(0.03)
Realized gains (losses)	0.01	(0.36)	(0.73)
Unrealized gains (losses)	(0.20)	1.12	(0.11)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.13	1.07	(0.65)
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	0.31	0.35	0.13
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.31	0.35	0.13
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.51	9.70	9.53

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	753	357	1,114
Number of units outstanding <sup>(5)</sup>	79,183	36,774	116,964
Management expense ratio (%) <sup>(6)</sup>	0.57	0.57	0.57
Management expense ratio before waivers or absorptions (%)	0.57	0.57	0.58
Trading expense ratio (%) <sup>(7)</sup>	—	—	—
Portfolio turnover rate (%) <sup>(8)</sup>	82.74	83.02	98.46
Net asset value per unit (\$)	9.51	9.70	9.53

## Series N\* / Private Series\*

<sup>(1)</sup> These Series are only offered under the USD purchase option and the data presented below is in USD. Please note that the Private Series was created on November 28, 2016, and is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: October 30, 2015

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.19	8.99	10.59	11.01	10.29
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.36	0.35	0.26	0.19	0.24
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	—	(0.31)	(0.60)	(0.04)	0.12
Unrealized gains (losses)	(0.17)	0.54	(0.96)	(0.32)	0.64
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.16	0.55	(1.33)	(0.20)	0.97
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.33	0.32	0.22	0.16	0.21
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.33	0.32	0.22	0.16	0.21
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.02	9.19	8.99	10.59	11.01

### 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 \$) <sup>(5)</sup>	36,640	34,900	33,633	37,008	24,952
Number of units outstanding <sup>(5)</sup>	4,061,237	3,795,683	3,739,869	3,495,495	2,266,571
Management expense ratio (%) <sup>(6)</sup>	0.29	0.29	0.29	0.29	0.29
Management expense ratio before waivers or absorptions (%)	0.29	0.29	0.29	0.29	0.29
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>(8)</sup>	82.74	83.02	98.46	19.68	39.53
Net asset value per unit (\$)	9.02	9.19	8.99	10.59	11.01

## Series NR\*

<sup>(1)</sup> This Series is only offered under the USD purchase option and the data presented below is in USD.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: October 30, 2015

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	8.37	8.33	9.90	10.47	9.88
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.33	0.32	0.23	0.18	0.23
Total expenses	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	—	(0.28)	(0.43)	(0.03)	0.12
Unrealized gains (losses)	(0.17)	(0.05)	(1.02)	(0.37)	0.63
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.14	(0.03)	(1.25)	(0.25)	0.95
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.30	0.44	0.22	0.15	0.20
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	0.08	0.17	0.10
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.30	0.44	0.30	0.32	0.30
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	8.22	8.37	8.33	9.90	10.47

### 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 \$) <sup>(5)</sup>	77	76	273	989	466
Number of units outstanding <sup>(5)</sup>	9,409	9,040	32,800	99,903	44,541
Management expense ratio (%) <sup>(6)</sup>	0.29	0.29	0.29	0.29	0.29
Management expense ratio before waivers or absorptions (%)	0.29	0.29	0.29	0.29	0.29
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>(8)</sup>	82.74	83.02	98.46	19.68	39.53
Net asset value per unit (\$)	8.22	8.37	8.33	9.90	10.47

## Series PW\*

<sup>(\*)</sup> This Series is only offered under the USD purchase option and the data presented below is in USD. Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: October 30, 2015

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown <sup>(4)</sup></b>	8.93	8.74	10.31	10.72	10.02
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.35	0.34	0.25	0.19	0.24
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	(0.01)	(0.30)	(0.54)	(0.05)	0.12
Unrealized gains (losses)	(0.14)	0.41	(1.09)	(0.32)	0.59
<b>Total Increase (Decrease) from Operations (\$) <sup>(2)</sup></b>	0.18	0.43	(1.40)	(0.20)	0.93
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.33	0.33	0.24	0.15	0.22
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$) <sup>(3)</sup></b>	0.33	0.33	0.24	0.15	0.22
<b>Net Assets, End of Accounting Period Shown (\$) <sup>(4)</sup></b>	8.76	8.93	8.74	10.31	10.72

## 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 \$) <sup>(5)</sup>	53,648	55,781	57,222	87,216	32,101
Number of units outstanding <sup>(5)</sup>	6,125,778	6,244,261	6,543,727	8,455,855	2,995,735
Management expense ratio (%) <sup>(6)</sup>	0.22	0.22	0.22	0.21	0.21
Management expense ratio before waivers or absorptions (%)	0.22	0.22	0.22	0.21	0.21
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>(8)</sup>	82.74	83.02	98.46	19.68	39.53
Net asset value per unit (\$)	8.76	8.93	8.74	10.31	10.72

## Series PWO\*

<sup>(\*)</sup> This Series is only offered under the USD purchase option and the data presented below is in USD. Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: October 30, 2015

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown <sup>(4)</sup></b>	8.90	8.73	10.29	10.69	9.99
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.35	0.34	0.25	0.18	0.23
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	(0.01)	(0.31)	(0.54)	(0.05)	0.12
Unrealized gains (losses)	(0.14)	0.40	(1.07)	(0.30)	0.60
<b>Total Increase (Decrease) from Operations (\$) <sup>(2)</sup></b>	0.19	0.42	(1.37)	(0.18)	0.94
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.34	0.35	0.25	0.16	0.23
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$) <sup>(3)</sup></b>	0.34	0.35	0.25	0.16	0.23
<b>Net Assets, End of Accounting Period Shown (\$) <sup>(4)</sup></b>	8.73	8.90	8.73	10.29	10.69

## 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 \$) <sup>(5)</sup>	10,184	10,337	12,818	18,384	6,206
Number of units outstanding <sup>(5)</sup>	1,166,742	1,161,132	1,469,038	1,786,720	580,731
Management expense ratio (%) <sup>(6)</sup>	0.10	0.10	0.10	0.10	0.10
Management expense ratio before waivers or absorptions (%)	0.10	0.10	0.10	0.10	0.10
Trading expense ratio (%) <sup>(7)</sup>	—	—	—	—	—
Portfolio turnover rate (%) <sup>(8)</sup>	82.74	83.02	98.46	19.68	39.53
Net asset value per unit (\$)	8.73	8.90	8.73	10.29	10.69

- <sup>(1)</sup> 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.
- <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 December 31, 2024

### Portfolio Top Holdings

	% of Net Asset Value
Government of the United States, 1.63%, due August 15, 2029	11.6
Government of the United States, 4.38%, due July 31, 2026	10.4
Government of the United States, 4.13%, due November 15, 2032	8.3
Government of the United States, 2.25%, due February 15, 2052	7.4
Government of the United States, 4.00%, due February 15, 2034	6.5
Government of the United States, 4.50%, due November 15, 2033	3.8
Government of the United States, 1.13%, due February 15, 2031	3.1
Government of the United States, 4.13%, due March 31, 2029	3.0
Scotiabank, Floating, due May 4, 2032	1.8
Government of the United States, 2.00%, due February 15, 2050	1.8
JPMorgan Chase & Co., Floating, due February 24, 2025	1.8
Compass Datacenters Issuer II LLC, 5.02%, due August 25, 2049	1.7
ViacomCBS Inc., 4.95%, due January 15, 2031	1.6
Government of the United States, 1.63%, due November 15, 2050	1.5
Liberty Utilities Co., 5.87%, due January 31, 2034	1.5
Goldman Sachs Group Inc./The, Floating, due March 15, 2028	1.4
Government of the United States, 3.75%, due June 30, 2030	1.4
Morgan Stanley, Floating, due September 16, 2036	1.3
Abu Dhabi National Energy Co PJSC, 4.75%, due March 9, 2037	1.2
Barclays PLC, Floating, due May 9, 2027	1.2
Intel Corp., 5.20%, due February 10, 2033	1.2
Government of the United States, 3.88%, due August 15, 2034	1.1
Government of the United States, 4.13%, due August 15, 2044	1.1
Citigroup Inc., Floating, due February 13, 2030	1.0
Cash, Money Market and Other Net Assets	0.6
	<u>77.3</u>

Net asset value..... \$101,302,772

### Asset Mix

	% of Net Asset Value
US Bonds	81.1
Foreign Bonds	10.3
Asset Backed Securities	5.1
Canadian Corporate Bonds	2.9
Cash, Money Market and Other Net Assets	0.6

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](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).