

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

## Canadian Equity Private Portfolio **NBI Equity Income 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 Equity Income Private Portfolio's investment objective is to maximize the potential for long-term capital growth and to generate high dividend income. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio primarily composed of equity securities of Canadian companies that pay dividends.

The portfolio manager follows an investment process that is primarily based on bottom-up fundamental research, with a focus on capital growth. The Portfolio manager chooses quality companies that pay high income, while diversifying across industries and regions to reduce volatility. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets. The fund may use a responsible investment approach, as described in the fund prospectus, this approach being one of many components of the investment strategies used to help achieve the fund's investment objective.

### 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 Equity Income Private Portfolio's Advisor Series units returned 16.08% compared to 21.65% 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 19.78% over the period, from \$161.97 million as at December 31, 2023 to \$194.01 million as at December 31, 2024.

The increase stemmed mainly from market fluctuations.

Canadian stocks registered strong gains during 2024 driven by a shift in monetary policy and positive momentum South of the Border. This despite mixed Canadian economic data and turmoil in Ottawa, which led to the resignation of Prime Minister Justin Trudeau in early January.

The Bank of Canada initiated a series of aggressive interest rate cuts starting in mid-June which brought its policy rate from 5% to 3 1/4% as CPI inflation trended toward the central bank's 2% target. A falling Loonie made Canadian goods cheaper in export markets, notably the U.S. which benefitted from broad-based economic activity, and a strong job market following stimulus distributed by U.S. politicians seeking re-election in November.

Tough rhetoric by Donald Trump spurred a December visit by Trudeau to Mar-a-Largo to meet with officials from the U.S. President-elect's transition team in the hope quick action to address U.S. border concerns could counter threats to impose tariffs on Canadian goods.

The NBI Equity Income Private Portfolio underperformed its benchmark. Top performers came from Brookfield Asset Management and IA Financial Corp Inc. Negative contributors came from Toronto Dominion Bank and Canadian National Railway Co.

### Recent Developments

During the period, additions to the portfolio included Alimentation Couche-Tard, CGI Inc. and Altagas while the portfolio exited Intact Financial, TMX Group, Sun Life Financial, Maple Leaf Foods, Premium Brands Holding and Brookfield Renewable Energy.

The portfolio manager is optimistic on the outlook for equity markets as he looks forward to 2025. Multi-decade high interest rate is now a rear-view mirror phenomenon. Economic strength (as measured by real GDP growth) and resiliency (as measured by unemployment rate), remain strong despite the headwinds that high inflation and interest rates brought.

Recent U.S. elections could add to existing inflationary drivers such as aging demographics, a labor force reassessing its work/life balance, as well as increased brinkmanship affecting global trade. The deflationary aspect of AI adoption could start offering a counterweight. The uncertainty surrounding changes in supply chains, consumer behaviors, digitization, AI impacts and rising wages will have a lasting impact on business models. He continues to see relative valuation dislocations caused by rapidly shifting market narratives that are offering compelling opportunities to book profits and reinvest in misunderstood and therefore mispriced stocks.

### 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.

### Distribution and Dealer Compensation

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

### Brokerage Fees

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

	Period ended December 31, 2024
<b>Total brokerage fees</b>	\$74,247.79
<b>Brokerage fees paid to National Bank Financial</b>	\$16,223.80

### 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 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

NBI 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 <sup>†</sup>
Advisor Series			
Front-end load	1.45%	68.97%	31.03%
Series T5			
Front-end load	1.45%	68.97%	31.03%
Series F and Series F5	0.45%	—	100.00%
Series O	N/A*	—	100.00%

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

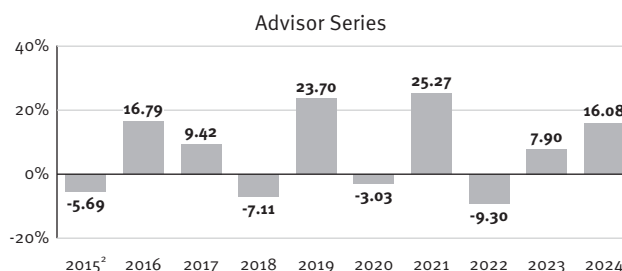
<sup>(\*)</sup> The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBI. 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. NBI 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.

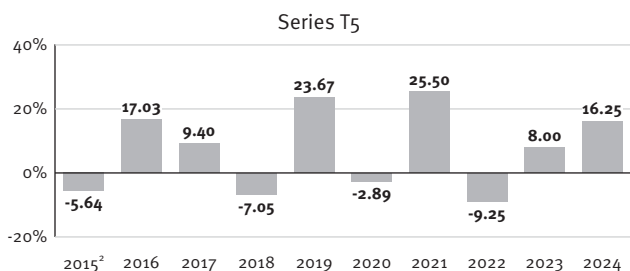
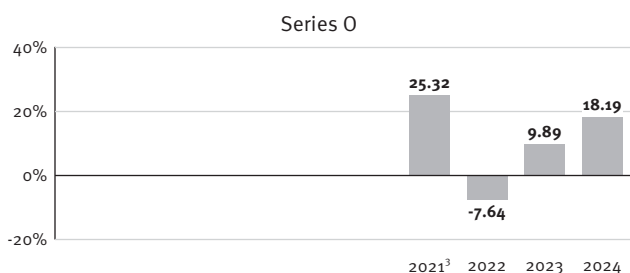
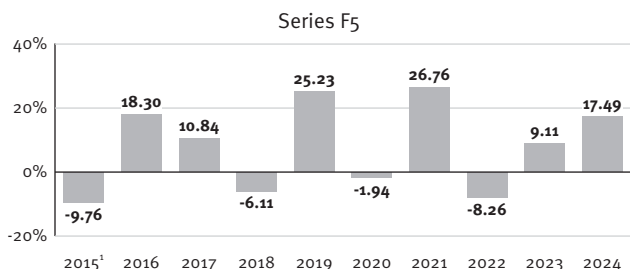
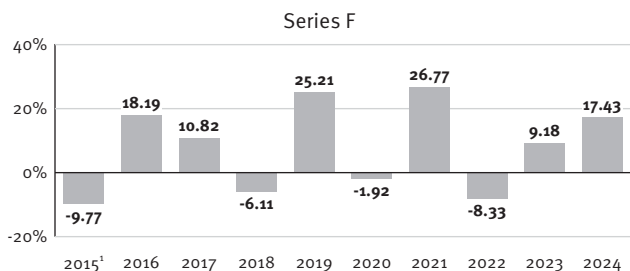
### Past Performance

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.





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

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

<sup>(3)</sup> Returns for the period from March 1, 2021 (commencement of operations) to December 31, 2021.

## 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:

- S&P/TSX Composite Index (CAD)

## NBI Equity Income Private Portfolio

	1 year	3 years	5 years	10 years	Since inception
<b>Advisor Series<sup>1</sup></b>	16.08%	4.34%	6.65%	–	7.08%
Benchmark	21.65%	8.58%	11.08%	–	9.49%
<b>Series F<sup>2</sup></b>	17.43%	5.53%	7.88%	–	7.64%
Benchmark	21.65%	8.58%	11.08%	–	9.06%
<b>Series F5<sup>2</sup></b>	17.49%	5.55%	7.89%	–	7.66%
Benchmark	21.65%	8.58%	11.08%	–	9.06%
<b>Series O<sup>3</sup></b>	18.19%	6.25%	–	–	11.20%
Benchmark	21.65%	8.58%	–	–	14.95%
<b>Series T5<sup>1</sup></b>	16.25%	4.45%	6.79%	–	7.18%
Benchmark	21.65%	8.58%	11.08%	–	9.49%

<sup>1</sup>Commencement of operations: July 14, 2015

<sup>2</sup>Commencement of operations: May 21, 2015

<sup>3</sup>Commencement of operations: March 1, 2021

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 **S&P/TSX Composite Index** is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization.

## Financial Highlights

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

### Advisor Series

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: July 14, 2015

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	13.55	12.75	14.24	11.50	12.05
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.48	0.47	0.44	0.40	0.39
Total expenses	(0.27)	(0.25)	(0.25)	(0.24)	(0.22)
Realized gains (losses)	0.70	0.17	0.46	0.60	(0.43)
Unrealized gains (losses)	1.27	0.59	(1.98)	2.14	0.10
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.18	0.98	(1.33)	2.90	(0.16)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.19	0.20	0.17	0.15	0.17
From capital gains	0.21	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.40	0.20	0.17	0.15	0.17
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	15.31	13.55	12.75	14.24	11.50

### Ratios and Supplemental Data

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31	December 31	December 31	December 31	December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	41,401	34,031	31,471	31,952	25,079
Number of units outstanding <sup>(5)</sup>	2,703,447	2,512,154	2,468,583	2,243,069	2,180,961
Management expense ratio (%) <sup>(6)</sup>	1.83	1.83	1.83	1.84	1.84
Management expense ratio before waivers or absorptions (%)	1.83	1.83	1.83	1.84	1.84
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.08	0.05	0.05	0.23
Portfolio turnover rate (%) <sup>(8)</sup>	36.97	62.67	48.37	38.80	170.69
Net asset value per unit (\$)	15.31	13.55	12.75	14.24	11.50

### Series F

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: May 21, 2015

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	12.83	12.07	13.49	10.88	11.41
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.46	0.44	0.41	0.38	0.36
Total expenses	(0.10)	(0.10)	(0.09)	(0.09)	(0.09)
Realized gains (losses)	0.65	0.17	0.45	0.56	(0.57)
Unrealized gains (losses)	1.21	0.61	(1.94)	2.04	0.17
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.22	1.12	(1.17)	2.89	(0.13)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.34	0.33	0.30	0.27	0.29
From capital gains	0.21	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.55	0.33	0.30	0.27	0.29
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	14.49	12.83	12.07	13.49	10.88

### Ratios and Supplemental Data

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31	December 31	December 31	December 31	December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	54,317	53,034	57,783	60,786	46,270
Number of units outstanding <sup>(5)</sup>	3,747,637	4,134,351	4,786,067	4,507,046	4,252,989
Management expense ratio (%) <sup>(6)</sup>	0.69	0.69	0.68	0.70	0.69
Management expense ratio before waivers or absorptions (%)	0.69	0.69	0.68	0.70	0.69
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.08	0.05	0.05	0.23
Portfolio turnover rate (%) <sup>(8)</sup>	36.97	62.67	48.37	38.80	170.69
Net asset value per unit (\$)	14.49	12.83	12.07	13.49	10.88

## Series F5

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: May 21, 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>	10.61	10.21	11.75	9.70	10.49
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.38	0.37	0.36	0.33	0.33
Total expenses	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Realized gains (losses)	0.54	0.14	0.36	0.49	(0.46)
Unrealized gains (losses)	0.98	0.46	(1.54)	1.81	0.04
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	1.82	0.89	(0.90)	2.55	(0.17)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.27	0.27	0.25	0.24	0.26
From capital gains	0.16	—	—	—	—
Return of capital	0.26	0.24	0.33	0.25	0.28
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.69	0.51	0.58	0.49	0.54
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.74	10.61	10.21	11.75	9.70

### 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>	90,648	66,998	53,907	48,080	33,353
Number of units outstanding <sup>(5)</sup>	7,719,094	6,313,257	5,279,773	4,091,012	3,438,131
Management expense ratio (%) <sup>(6)</sup>	0.68	0.68	0.68	0.68	0.68
Management expense ratio before waivers or absorptions (%)	0.68	0.68	0.68	0.68	0.68
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.08	0.05	0.05	0.23
Portfolio turnover rate (%) <sup>(8)</sup>	36.97	62.67	48.37	38.80	170.69
Net asset value per unit (\$)	11.74	10.61	10.21	11.75	9.70

## Series O

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: March 1, 2021

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	11.68	10.99	12.27	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.41	0.40	0.38	0.30
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	0.60	0.17	0.40	0.43
Unrealized gains (losses)	1.10	0.55	(1.70)	1.63
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	2.10	1.11	(0.93)	2.35
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	0.39	0.38	0.35	0.24
From capital gains	0.19	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.58	0.38	0.35	0.24
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	13.19	11.68	10.99	12.27

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	7,408	7,620	8,844	10,411
Number of units outstanding <sup>(5)</sup>	561,512	652,590	804,729	848,157
Management expense ratio (%) <sup>(6)</sup>	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.08	0.05	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	36.97	62.67	48.37	38.80
Net asset value per unit (\$)	13.19	11.68	10.99	12.27

## Series T5

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: July 14, 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>	10.17	9.89	11.51	9.60	10.47
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.35	0.36	0.35	0.32	0.33
Total expenses	(0.19)	(0.18)	(0.19)	(0.18)	(0.18)
Realized gains (losses)	0.50	0.14	0.36	0.49	(0.50)
Unrealized gains (losses)	0.93	0.43	(1.60)	1.73	0.03
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.59	0.75	(1.08)	2.36	(0.32)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.16	0.17	0.14	0.15	0.17
From capital gains	0.16	—	—	—	—
Return of capital	0.35	0.33	0.44	0.33	0.36
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.67	0.50	0.58	0.48	0.53
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.12	10.17	9.89	11.51	9.60

## 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>	237	285	305	246	280
Number of units outstanding <sup>(5)</sup>	21,345	28,061	30,801	21,337	29,154
Management expense ratio (%) <sup>(6)</sup>	1.72	1.72	1.74	1.69	1.69
Management expense ratio before waivers or absorptions (%)	1.72	1.72	1.74	1.69	1.70
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.08	0.05	0.05	0.23
Portfolio turnover rate (%) <sup>(8)</sup>	36.97	62.67	48.37	38.80	170.69
Net asset value per unit (\$)	11.12	10.17	9.89	11.51	9.60

<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
Royal Bank of Canada	9.6
Enbridge Inc.	7.9
Brookfield Asset Management Ltd.	6.1
Canadian Natural Resources Ltd.	5.3
Toronto-Dominion Bank	5.0
Brookfield Infrastructure Partners LP	5.0
Canadian National Railway Co.	4.8
National Bank of Canada	4.4
Quebecor Inc., Class B	4.3
WSP Global Group Inc.	4.0
Microsoft Corp.	3.9
Constellation Software Inc.	3.8
iA Financial Corp Inc.	3.7
Alimentation Couche-Tard Inc.	3.5
Franco-Nevada Corp.	3.4
Tourmaline Oil Corp.	3.2
TELUS Corp.	3.0
Wheaton Precious Metals Corp.	2.8
National Bank of Canada	2.3
Granite Real Estate Investment Trust	2.0
CGI Group Inc., Class A	1.8
Lundin Mining Corp.	1.8
Procter & Gamble Co.	1.5
AltaGas Ltd.	1.4
Cash, Money Market and Other Net Assets	0.9
	95.4

Net asset value ..... \$194,011,820

### Sector Allocation

	% of Net Asset Value
Financials	32.3
Energy	18.9
Industrials	9.9
Information Technology	9.5
Materials	8.0
Communication Services	7.3
Consumer Staples	6.2
Utilities	5.0
Real Estate	2.0
Cash, Money Market and Other Net Assets	0.9

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).