

# Annual Financial Statements

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For the period ended December 31, 2024

# NBI Sustainable Canadian Short Term Bond ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 45,861               | 41,764               |
| Cash  |      | 62                   | 184                  |
| Interest receivable   |      | 383                  | 331                  |
| <b>Total assets</b>   |      | <b>46,306</b>        | <b>42,279</b>        |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Distributions payable   |      | 154                  | 183                  |
| Accrued expenses  |      | 11                   | 44                   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>165</b>           | <b>227</b>           |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>46,141</b>        | <b>42,052</b>        |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>10.14</b>         | <b>9.78</b>          |

Approved on behalf of the board of directors of National Bank Investments Inc.

**Jean-Philippe Cadieux**

Director

**The Giang Diep**

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024             | 2023             |
|---|------|------------------|------------------|
|   |      | \$               | \$               |
| <b>Income</b>   | 2    |                  |                  |
| Interest income for distribution purposes   |      | 1,453            | 1,534            |
| Dividends income  |      | -                | 1                |
| Changes in fair value   |      |                  |                  |
| Net realized gains (losses) on sale of investments  |      | 107              | (387)            |
| Change in net unrealized appreciation/depreciation on investments                             |      | 1,445            | 1,825            |
| <b>Total income</b>   |      | <b>3,005</b>     | <b>2,973</b>     |
| <b>Expenses</b>   | 7    |                  |                  |
| Management fees   |      | 118              | 133              |
| <b>Total expenses</b>   |      | <b>118</b>       | <b>133</b>       |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>2,887</b>     | <b>2,840</b>     |
| <b>Average number of units</b>  | 2    | <b>4,304,484</b> | <b>4,822,877</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>0.67</b>      | <b>0.59</b>      |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024      | 2023      |
|--|------|-----------|-----------|
|  |      | \$        | \$        |
| Net assets attributable to holders of redeemable units, beginning of the year            |      | 42,052    | 44,476    |
| Increase (decrease) in net assets attributable to holders of redeemable units            |      | 2,887     | 2,840     |
| <b>Redeemable units transactions</b>   | 6    |           |           |
| Proceeds from redeemable units issued  |      | 5,551     | 3,360     |
| Redemption of redeemable units   |      | (3,010)   | (7,223)   |
| <b>Total redeemable units transactions</b>   |      | 2,541     | (3,863)   |
| <b>Distributions to investors</b>  | 2    |           |           |
| Net investment income  |      | 1,324     | 1,399     |
| Return of capital  |      | 15        | 2         |
| <b>Total distributions to investors</b>  |      | 1,339     | 1,401     |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | 4,089     | (2,424)   |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | 46,141    | 42,052    |
| <b>Redeemable unit transactions</b>  |      |           |           |
| Redeemable units outstanding, beginning of the year                                      |      | 4,300,000 | 4,700,000 |
| Redeemable units issued  |      | 550,000   | 350,000   |
| Redeemable units redeemed  |      | (300,000) | (750,000) |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | 4,550,000 | 4,300,000 |

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024           | 2023           |
|--|------|----------------|----------------|
|  |      | \$             | \$             |
| <b>Cash flows from (used in) operating activities</b>                              |      |                |                |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 2,887          | 2,840          |
| Adjustments for:   |      |                |                |
| Net realized (gains) losses on sale of investments                                 |      | (107)          | 387            |
| Change in net unrealized appreciation/depreciation on investments                  |      | (1,445)        | (1,825)        |
| Purchases of investments   |      | (20,411)       | (22,302)       |
| Proceeds from sale and maturity of investments                                     |      | 17,866         | 26,703         |
| Interest receivable  |      | (52)           | (68)           |
| Accrued expenses   |      | (33)           | 33             |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>(1,295)</b> | <b>5,768</b>   |
| <b>Cash flows from (used in) financing activities</b>                              | 2    |                |                |
| Distributions paid to holders of redeemable units, net of reinvested distributions |      | (1,368)        | (1,460)        |
| Proceeds from issuances of redeemable units  |      | 5,551          | 3,360          |
| Amounts paid on redemption of redeemable units                                     |      | (3,010)        | (7,697)        |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>1,173</b>   | <b>(5,797)</b> |
| Net increase (decrease) for the year   |      | (122)          | (29)           |
| Cash (bank overdraft), beginning of the year                                       |      | 184            | 213            |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>62</b>      | <b>184</b>     |
| <b>Included in cash flows from operating activities</b>                            |      |                |                |
| Interest received  |      | 1,401          | 1,466          |
| Dividends received, net of withholding taxes                                       |      | -              | 1              |

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Canadian Short Term Bond ETF's investment objective is to provide a steady flow of income with an emphasis on capital preservation while focusing on debt instruments designed to raise funds that promote a positive environmental and/or social impact and/or contribute to sustainable development. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of high quality Canadian corporate fixed-income securities with relatively shorter terms to maturity. It may also invest in short-term fixed income securities issued by federal, provincial or municipal governments in Canada.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The portfolio sub-advisor also carries out a credit and an ESG analysis on each security. The portfolio sub-advisor also carries out a credit analysis on each security which is combined to the ESG analysis described in the prospectus to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

### General Information

| Date Operations Commenced (Note 1) | Distribution of Net Income (Note 2) | Distribution of Gains (Note 2) | Annual Management Fees (Maximum) (Note 7) |
|------------------------------------|-------------------------------------|--------------------------------|---|
| February 10, 2022                  | M                                   | A                              | 0.25%                                     |

### Price Risk (Note 5)

| The Fund's Benchmark Composition         | December 31, 2024                |                          | December 31, 2023                |                          |
|--|----------------------------------|--------------------------|----------------------------------|--------------------------|
|  | Impact on Net Assets and Results | Percentage of Net Assets | Impact on Net Assets and Results | Percentage of Net Assets |
| FTSE Canada Short Term Bond Index (100%) | ± 4,106,509                      | 8.9 ±                    | 2,721,195                        | 6.5                      |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (23-month in 2023) historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

| Debt securities by Credit Rating | Percentage of Net Assets as at |                   |
|----------------------------------|--------------------------------|-------------------|
|                                  | December 31, 2024              | December 31, 2023 |
| Investment Grade - AA            | 12.5                           | 12.8              |
| Investment Grade - A             | 49.0                           | 56.2              |
| Investment Grade - BBB           | 36.8                           | 28.9              |
| Non-investment Grade - BB        | 1.1                            | 1.4               |
|                                  | <b>99.4</b>                    | <b>99.3</b>       |

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

| Debt Securities by Maturity Date | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|
| Under one year                   | 1,497,591         | 5,442,114         |
| From 1 year to 3 years           | 23,526,649        | 14,585,143        |
| From 3 years to 5 years          | 12,601,331        | 12,586,309        |
| From 5 years to 10 years         | 5,343,177         | 4,499,573         |
| More than 10 years               | 2,892,394         | 4,650,601         |
|                                  | <b>45,861,142</b> | <b>41,763,740</b> |

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$415,588 (\$272,288 as at December 31, 2023).

### Concentration Risk (Note 5)

| Asset Mix                                  | Percentage of Net Assets as at |                   |
|--|--------------------------------|-------------------|
|  | December 31, 2024              | December 31, 2023 |
| Cash, Money Market and/or Other Net Assets | 0.6                            | 0.7               |
| Corporate Bonds                            | 86.4                           | 83.3              |
| Foreign Bonds                              | 4.6                            | 4.7               |
| Municipal Bonds                            | 3.4                            | 6.3               |
| Provincial Bonds                           | 5.0                            | 5.0               |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024    | Level 1 | Level 2    | Level 3 | Total      |
|----------------------|---------|------------|---------|------------|
|                      | \$      | \$         | \$      | \$         |
| Bonds and debentures | -       | 45,861,142 | -       | 45,861,142 |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023    | Level 1 | Level 2    | Level 3 | Total      |
|----------------------|---------|------------|---------|------------|
|                      | \$      | \$         | \$      | \$         |
| Bonds and debentures | -       | 41,763,740 | -       | 41,763,740 |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 7)

| As at             | Units     | %  |
|-------------------|-----------|----|
| December 31, 2024 | 984,516   | 22 |
| December 31, 2023 | 1,211,840 | 28 |

### Losses (Note 8)

| (In thousands Canadian dollars) | December 31, 2024 | December 31, 2023 |
|---------------------------------|-------------------|-------------------|
|                                 | Capital Losses    | 445               |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|   | Par Value | Average Cost      | Fair Value        |                     | Par Value | Average Cost      | Fair Value        |
|---|-----------|-------------------|-------------------|---------------------|-----------|-------------------|-------------------|
|   |           | \$                | \$                |                     |           | \$                | \$                |
| <b>Bonds And Debentures (99.4%)</b>                 |           |                   |                   |                     |           |                   |                   |
| <b>Issued and Guaranteed by a Province (5.0%)</b>   |           |                   |                   |                     |           |                   |                   |
| Hydro One Inc.                                      |           |                   |                   |                     |           |                   |                   |
| Floating, due March 21, 2025                        | 400,000   | 400,356           | 400,526           |                     |           |                   |                   |
| 2.77%, due February 24, 2026                        | 1,700,000 | 1,676,621         | 1,690,851         |                     |           |                   |                   |
| 3.02%, due April 5, 2029                            | 200,000   | 181,288           | 196,721           |                     |           |                   |                   |
|   |           | <u>2,258,265</u>  | <u>2,288,098</u>  |                     |           |                   |                   |
| <b>Municipalities and Subsidized Issuers (3.4%)</b> |           |                   |                   |                     |           |                   |                   |
| Toronto Hydro Corp.                                 |           |                   |                   |                     |           |                   |                   |
| 2.52%, due August 25, 2026                          | 1,000,000 | 931,460           | 989,020           |                     |           |                   |                   |
| 1.50%, due October 15, 2030                         | 675,000   | 583,441           | 601,502           |                     |           |                   |                   |
|   |           | <u>1,514,901</u>  | <u>1,590,522</u>  |                     |           |                   |                   |
| <b>Corporations (86.4%)</b>                         |           |                   |                   |                     |           |                   |                   |
| 407 International Inc.                              |           |                   |                   |                     |           |                   |                   |
| 6.47%, due July 27, 2029                            | 700,000   | 764,103           | 784,323           |                     |           |                   |                   |
| Allied Properties Real Estate Investment Trust      |           |                   |                   |                     |           |                   |                   |
| 1.73%, due February 12, 2026                        | 600,000   | 555,295           | 584,573           |                     |           |                   |                   |
| Altalink LP   |           |                   |                   |                     |           |                   |                   |
| 1.51%, due September 11, 2030                       | 1,100,000 | 971,786           | 980,312           |                     |           |                   |                   |
| Bank of Montreal                                    |           |                   |                   |                     |           |                   |                   |
| 1.76%, due March 10, 2026                           | 1,500,000 | 1,404,760         | 1,473,543         |                     |           |                   |                   |
| 4.71%, due December 7, 2027                         | 650,000   | 640,156           | 669,967           |                     |           |                   |                   |
| 4.42%, due July 17, 2029                            | 400,000   | 408,400           | 411,088           |                     |           |                   |                   |
| Floating, due November 26, 2080                     | 250,000   | 252,383           | 249,640           |                     |           |                   |                   |
| BCI QuadReal Realty                                 |           |                   |                   |                     |           |                   |                   |
| 4.16%, due July 31, 2027                            | 800,000   | 806,530           | 814,737           |                     |           |                   |                   |
| 1.75%, due July 24, 2030                            | 225,000   | 187,024           | 202,495           |                     |           |                   |                   |
| Bell Canada   |           |                   |                   |                     |           |                   |                   |
| 2.20%, due May 29, 2028                             | 1,400,000 | 1,242,899         | 1,338,537         |                     |           |                   |                   |
| Canadian Imperial Bank of Commerce                  |           |                   |                   |                     |           |                   |                   |
| 2.25%, due January 7, 2027                          | 2,500,000 | 2,351,885         | 2,441,982         |                     |           |                   |                   |
| CGI Group Inc.                                      |           |                   |                   |                     |           |                   |                   |
| 3.99%, due September 7, 2027                        | 875,000   | 878,102           | 884,468           |                     |           |                   |                   |
| Choice Properties Reit                              |           |                   |                   |                     |           |                   |                   |
| 2.46%, due November 30, 2026                        | 600,000   | 567,248           | 589,447           |                     |           |                   |                   |
| 4.18%, due March 8, 2028                            | 500,000   | 504,960           | 506,782           |                     |           |                   |                   |
| 2.98%, due March 4, 2030                            | 200,000   | 188,056           | 190,147           |                     |           |                   |                   |
| CT Real Estate Investment Trust                     |           |                   |                   |                     |           |                   |                   |
| 3.29%, due June 1, 2026                             | 150,000   | 141,130           | 149,420           |                     |           |                   |                   |
| 3.03%, due February 5, 2029                         | 500,000   | 433,364           | 480,445           |                     |           |                   |                   |
| Dollarama Inc.                                      |           |                   |                   |                     |           |                   |                   |
| 1.51%, due September 20, 2027                       | 825,000   | 758,715           | 785,102           |                     |           |                   |                   |
| 2.44%, due July 9, 2029                             | 250,000   | 233,135           | 237,280           |                     |           |                   |                   |
| Fairfax Financial Holdings Ltd.                     |           |                   |                   |                     |           |                   |                   |
| 4.70%, due December 16, 2026                        | 350,000   | 360,425           | 356,739           |                     |           |                   |                   |
| 4.25%, due December 6, 2027                         | 600,000   | 591,260           | 609,449           |                     |           |                   |                   |
| Fédération des caisses Desjardins                   |           |                   |                   |                     |           |                   |                   |
| Floating, due February 23, 2025                     | 750,000   | 750,000           | 772,519           |                     |           |                   |                   |
| 1.59%, due September 10, 2026                       | 1,000,000 | 923,333           | 972,791           |                     |           |                   |                   |
| 5.48%, due August 16, 2028                          | 300,000   | 309,297           | 318,173           |                     |           |                   |                   |
| Granite Reit Holdings LP                            |           |                   |                   |                     |           |                   |                   |
| 3.06%, due June 4, 2027                             | 200,000   | 193,694           | 197,237           |                     |           |                   |                   |
| 2.19%, due August 30, 2028                          | 500,000   | 462,180           | 471,440           |                     |           |                   |                   |
| Great-West Lifeco Inc.                              |           |                   |                   |                     |           |                   |                   |
| 3.34%, due February 28, 2028                        | 500,000   | 483,595           | 498,201           |                     |           |                   |                   |
| Floating, due December 31, 2081                     | 600,000   | 565,450           | 538,397           |                     |           |                   |                   |
| iA Financial Corp Inc.                              |           |                   |                   |                     |           |                   |                   |
| Floating, due June 30, 2027                         | 400,000   | 401,400           | 412,149           |                     |           |                   |                   |
| Intact Financial Corp.                              |           |                   |                   |                     |           |                   |                   |
| 2.85%, due June 7, 2027                             | 1,800,000 | 1,760,118         | 1,777,045         |                     |           |                   |                   |
| Ivanhoe Cambridge II Inc.                           |           |                   |                   |                     |           |                   |                   |
| 4.99%, due June 2, 2028                             | 1,100,000 | 1,093,928         | 1,150,690         |                     |           |                   |                   |
| Lower Mattagami Energy LP                           |           |                   |                   |                     |           |                   |                   |
| 2.31%, due October 21, 2026                         | 300,000   | 283,161           | 294,835           |                     |           |                   |                   |
| 2.43%, due May 14, 2031                             | 750,000   | 660,585           | 692,917           |                     |           |                   |                   |
| Manulife Financial Corp.                            |           |                   |                   |                     |           |                   |                   |
| 5.05%, due February 23, 2034                        | 275,000   | 275,000           | 286,835           |                     |           |                   |                   |
| 7.12%, due June 19, 2082                            | 400,000   | 398,044           | 417,041           |                     |           |                   |                   |
| Metro Inc.  |           |                   |                   |                     |           |                   |                   |
| 3.39%, due December 6, 2027                         | 600,000   | 596,974           | 598,747           |                     |           |                   |                   |
| National Bank of Canada                             |           |                   |                   |                     |           |                   |                   |
| 1.53%, due June 15, 2026                            | 1,800,000 | 1,676,978         | 1,755,346         |                     |           |                   |                   |
| Floating, due November 16, 2082                     | 500,000   | 500,000           | 529,634           |                     |           |                   |                   |
| NAV Canada  |           |                   |                   |                     |           |                   |                   |
| 2.06%, due May 29, 2030                             | 300,000   | 274,155           | 276,901           |                     |           |                   |                   |
| OMERS Finance Trust Realty Corporation              |           |                   |                   |                     |           |                   |                   |
| 5.38%, due November 14, 2028                        | 1,000,000 | 1,033,909         | 1,061,079         |                     |           |                   |                   |
| Ontario Power Generation Inc.                       |           |                   |                   |                     |           |                   |                   |
| 2.89%, due April 8, 2025                            | 325,000   | 321,221           | 324,546           |                     |           |                   |                   |
| 3.32%, due October 4, 2027                          | 1,400,000 | 1,343,305         | 1,397,582         |                     |           |                   |                   |
| 3.22%, due April 8, 2030                            | 300,000   | 289,098           | 292,749           |                     |           |                   |                   |
| Rogers Communications Inc.                          |           |                   |                   |                     |           |                   |                   |
| 3.65%, due March 31, 2027                           | 600,000   | 570,018           | 600,768           |                     |           |                   |                   |
| Royal Bank of Canada                                |           |                   |                   |                     |           |                   |                   |
| 2.33%, due January 28, 2027                         | 350,000   | 324,838           | 342,427           |                     |           |                   |                   |
| 5.23%, due June 24, 2030                            | 900,000   | 894,348           | 961,384           |                     |           |                   |                   |
| Floating, due February 1, 2033                      | 650,000   | 637,240           | 671,323           |                     |           |                   |                   |
| Floating, due November 24, 2080                     | 300,000   | 297,494           | 300,074           |                     |           |                   |                   |
| Scotiabank  |           |                   |                   |                     |           |                   |                   |
| 2.95%, due March 8, 2027                            | 1,500,000 | 1,390,446         | 1,483,140         |                     |           |                   |                   |
| 1.40%, due November 1, 2027                         | 825,000   | 721,524           | 782,160           |                     |           |                   |                   |
| 4.68%, due February 1, 2029                         | 250,000   | 259,092           | 259,226           |                     |           |                   |                   |
| Sun Life Financial Inc.                             |           |                   |                   |                     |           |                   |                   |
| Floating, due July 4, 2035                          | 800,000   | 782,462           | 857,608           |                     |           |                   |                   |
| TELUS Corp.   |           |                   |                   |                     |           |                   |                   |
| 2.35%, due January 27, 2028                         | 900,000   | 802,605           | 867,182           |                     |           |                   |                   |
| Toronto-Dominion Bank                               |           |                   |                   |                     |           |                   |                   |
| 4.21%, due June 1, 2027                             | 600,000   | 589,182           | 609,561           |                     |           |                   |                   |
| Floating, due October 31, 2027                      | 250,000   | 250,000           | 263,563           |                     |           |                   |                   |
| 5.49%, due September 8, 2028                        | 1,200,000 | 1,199,850         | 1,273,757         |                     |           |                   |                   |
| 4.68%, due January 8, 2029                          | 400,000   | 411,732           | 414,413           |                     |           |                   |                   |
| Videotron Ltée                                      |           |                   |                   |                     |           |                   |                   |
| 4.65%, due July 15, 2029                            | 400,000   | 399,340           | 410,185           |                     |           |                   |                   |
|   |           | <u>38,367,212</u> | <u>39,874,101</u> |                     |           |                   |                   |
| <b>Foreign Bonds (4.6%)</b>                         |           |                   |                   |                     |           |                   |                   |
| Bank of America Corp.                               |           |                   |                   |                     |           |                   |                   |
| Floating, due March 16, 2028                        | 1,150,000 | 1,147,790         | 1,150,177         |                     |           |                   |                   |
| Verizon Communications Inc.                         |           |                   |                   |                     |           |                   |                   |
| 2.38%, due March 22, 2028                           | 800,000   | 698,670           | 771,632           |                     |           |                   |                   |
| 2.50%, due May 16, 2030                             | 200,000   | 184,178           | 186,612           |                     |           |                   |                   |
|   |           | <u>2,030,638</u>  | <u>2,108,421</u>  |                     |           |                   |                   |
| <b>Total Bonds and Debentures</b>                   |           |                   |                   | <u>44,171,016</u>   |           | <u>45,861,142</u> |                   |
| <b>Total Investments (99.4%)</b>                    |           |                   |                   | <u>44,171,016</u> * |           | <u>45,861,142</u> |                   |
| <b>Cash and Other Net Assets (0.6%)</b>             |           |                   |                   |                     |           |                   | <u>279,406</u>    |
| <b>Net Assets (100%)</b>                            |           |                   |                   |                     |           |                   | <u>46,140,548</u> |

\*Average cost of Investments as of December 31, 2023 is \$41,519,099.

# NBI Sustainable Canadian Bond ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 2,845,946            | 2,349,339            |
| Unrealized appreciation on foreign exchange contracts                                       |      | -                    | 93                   |
| Cash  |      | 2,458                | 1,667                |
| Bond forward contracts, at fair value   |      | 166                  | 3,881                |
| Proceeds from sale of investments receivable  |      | -                    | 987                  |
| Interest receivable   |      | 24,205               | 22,088               |
| Other assets receivable   |      | -                    | 21                   |
| <b>Total assets</b>   |      | <b>2,872,775</b>     | <b>2,378,076</b>     |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Unrealized depreciation on foreign exchange contracts                                       |      | 31                   | -                    |
| Bond forward contracts, at fair value   |      | 1,928                | 876                  |
| Distributions payable   |      | 4,164                | 9,769                |
| Accrued expenses  |      | 1,537                | 4,050                |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>7,660</b>         | <b>14,695</b>        |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>2,865,115</b>     | <b>2,363,381</b>     |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>22.67</b>         | <b>22.40</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

Director

The Giang Diep

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024               | 2023              |
|---|------|--------------------|-------------------|
|   |      | \$                 | \$                |
| <b>Income</b>   | 2    |                    |                   |
| Interest income for distribution purposes   |      | 102,978            | 41,745            |
| Dividends income  |      | -                  | 49                |
| Other income  |      | -                  | 54                |
| Changes in fair value   |      |                    |                   |
| Net realized gains (losses) on sale of investments  |      | 12,457             | 825               |
| Net realized gains (losses) on foreign currencies   |      | 6                  | (583)             |
| Net realized gains (losses) on forwards currency  |      | (1,043)            | 119               |
| Change in net unrealized appreciation/depreciation on investments                             |      | 35,303             | 87,862            |
| Change in unrealized gains/losses on foreign currencies                                       |      | 3                  | 924               |
| Change in unrealized gains/losses on forwards currency  |      | (124)              | 80                |
| Change in unrealized gains/losses on bond forward contracts                                   |      | (4,768)            | 5,158             |
| <b>Total income</b>   |      | <b>144,812</b>     | <b>136,233</b>    |
| <b>Expenses</b>   | 7    |                    |                   |
| Management fees   |      | 17,010             | 7,299             |
| Directors' fees of independent review committee   |      | 6                  | 4                 |
| Loss from derivatives   |      | 3,098              | -                 |
| Fees paid by the manager  |      | (6)                | (4)               |
| <b>Total expenses</b>   |      | <b>20,108</b>      | <b>7,299</b>      |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>124,704</b>     | <b>128,934</b>    |
| <b>Average number of units</b>  | 2    | <b>123,142,595</b> | <b>53,637,534</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>1.01</b>        | <b>2.40</b>       |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024        | 2023        |
|--|------|-------------|-------------|
|  |      | \$          | \$          |
| Net assets attributable to holders of redeemable units, beginning of the year            |      | 2,363,381   | 347,954     |
| Increase (decrease) in net assets attributable to holders of redeemable units            |      | 124,704     | 128,934     |
| <b>Redeemable units transactions</b>   | 6    |             |             |
| Proceeds from redeemable units issued  |      | 518,943     | 1,945,486   |
| Reinvestments of distributions to holders of redeemable units                            |      | 8,677       | -           |
| Redemption of redeemable units   |      | (62,934)    | (24,288)    |
| <b>Total redeemable units transactions</b>   |      | 464,686     | 1,921,198   |
| <b>Distributions to investors</b>  | 2    |             |             |
| Net investment income  |      | 78,986      | 34,701      |
| Net realized gain  |      | 8,670       | -           |
| Return of capital  |      | -           | 4           |
| <b>Total distributions to investors</b>  |      | 87,656      | 34,705      |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | 501,734     | 2,015,427   |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | 2,865,115   | 2,363,381   |
| <b>Redeemable unit transactions</b>  |      |             |             |
| Redeemable units outstanding, beginning of the year                                      |      | 105,500,000 | 16,175,000  |
| Redeemable units issued  |      | 23,675,000  | 90,450,000  |
| Redeemable units redeemed  |      | (2,800,000) | (1,125,000) |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | 126,375,000 | 105,500,000 |

*The accompanying notes are an integral part of these financial statements.*



**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024             | 2023               |
|--|------|------------------|--------------------|
|  |      | \$               | \$                 |
| <b>Cash flows from (used in) operating activities</b>                              |      |                  |                    |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 124,704          | 128,934            |
| Adjustments for:   |      |                  |                    |
| Net realized (gains) losses on sale of investments                                 |      | (12,457)         | (825)              |
| Net realized (gains) losses on foreign currencies                                  |      | (6)              | 583                |
| Net realized (gains) losses on forwards currency                                   |      | 1,043            | (119)              |
| Change in net unrealized appreciation/depreciation on investments                  |      | (35,303)         | (87,862)           |
| Change in unrealized gains/losses on foreign currencies                            |      | (3)              | (924)              |
| Change in unrealized gains/losses on forwards currency                             |      | 124              | (80)               |
| Change in unrealized gains/losses on bond forward contracts                        |      | 4,768            | (5,158)            |
| Purchases of investments   |      | (1,193,729)      | (2,113,765)        |
| Proceeds from sale and maturity of investments                                     |      | 745,996          | 200,545            |
| Amortization   |      | (1,171)          | (41)               |
| Interest receivable  |      | (2,117)          | (18,911)           |
| Other assets receivable  |      | 21               | 46                 |
| Accrued expenses   |      | (2,513)          | 3,859              |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>(370,643)</b> | <b>(1,893,718)</b> |
| <b>Cash flows from (used in) financing activities</b>                              | 2    |                  |                    |
| Distributions paid to holders of redeemable units, net of reinvested distributions |      | (84,584)         | (26,282)           |
| Proceeds from issuances of redeemable units  |      | 518,943          | 1,945,486          |
| Amounts paid on redemption of redeemable units                                     |      | (62,934)         | (24,288)           |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>371,425</b>   | <b>1,894,916</b>   |
| Net realized gains (losses) on foreign currencies                                  |      | 6                | (583)              |
| Change in unrealized gains/losses on foreign currencies                            |      | 3                | 924                |
| Net increase (decrease) for the year   |      | 782              | 1,198              |
| Cash (bank overdraft), beginning of the year                                       |      | 1,667            | 128                |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>2,458</b>     | <b>1,667</b>       |
| <b>Included in cash flows from operating activities</b>                            |      |                  |                    |
| Interest received  |      | 100,861          | 22,834             |
| Dividends received, net of withholding taxes                                       |      | -                | 49                 |

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Canadian Bond ETF's investment objective is to provide a high level of current income and sustained capital growth while focusing on debt instruments designed to raise funds for projects or businesses that have a positive environmental or social impact. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian federal or provincial governments or by Canadian corporations.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The portfolio sub-advisor also carries out a credit analysis on each security which is combined to the ESG analysis and to the internal analysis described in the prospectus to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

### General Information

| Date Operations Commenced<br>(Note 1) | Distribution<br>of Net<br>Income<br>(Note 2) | Distribution<br>of Gains<br>(Note 2) | Annual<br>Management<br>Fees<br>(Maximum)<br>(Note 7) |
|---------------------------------------|--|--------------------------------------|---|
| March 4, 2020                         | M  | A                                    | 0.55%   |

### Currency Risk (Note 5)

| Currency        | December 31 2024      |   | December 31 2023      |   |
|-----------------|-----------------------|---|-----------------------|---|
|                 | Net<br>exposure<br>\$ | Net assets<br>attributable<br>to holders of<br>redeemable<br>units<br>% | Net<br>exposure<br>\$ | Net assets<br>attributable<br>to holders of<br>redeemable<br>units<br>% |
| American Dollar | (603,224)             | -   | (1,484,055)           | (0.1)   |

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (30,161) (\$ (74,203) as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark<br>Composition       | December 31, 2024                            |                                     | December 31, 2023                            |                                     |
|---|--|-------------------------------------|--|-------------------------------------|
|   | Impact on<br>Net Assets<br>and Results<br>\$ | Percentage<br>of Net<br>Assets<br>% | Impact on<br>Net Assets<br>and Results<br>\$ | Percentage<br>of Net<br>Assets<br>% |
| FTSE Canada Universe Bond Index<br>(100%) | ± 274,477,974                                | 9.6 ±                               | 176,331,870                                  | 7.5                                 |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

| Debt securities by Credit Rating | Percentage of Net Assets as at |                      |
|----------------------------------|--------------------------------|----------------------|
|                                  | December 31,<br>2024           | December 31,<br>2023 |
|                                  | %                              | %                    |
| Investment Grade - AAA           | 19.9                           | 12.9                 |
| Investment Grade - AA            | 46.3                           | 34.6                 |
| Investment Grade - A             | 15.7                           | 37.0                 |
| Investment Grade - BBB           | 15.3                           | 12.7                 |
| Non-investment Grade - BB        | 1.4                            | 1.3                  |
| Not rated                        | 0.8                            | 0.9                  |
|                                  | <b>99.4</b>                    | <b>99.4</b>          |

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

| Debt Securities by Maturity Date | December 31,<br>2024 | December 31,<br>2023 |
|----------------------------------|----------------------|----------------------|
|                                  | \$                   | \$                   |
| Under one year                   | 108,975,231          | 22,369,662           |
| From 1 year to 3 years           | 444,015,473          | 370,726,498          |
| From 3 years to 5 years          | 568,725,974          | 447,740,254          |
| From 5 years to 10 years         | 865,764,654          | 799,805,105          |
| More than 10 years               | 858,465,114          | 708,697,965          |
|                                  | <b>2,845,946,446</b> | <b>2,349,339,484</b> |

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$54,502,408 (\$4330896 as at December 31, 2023).

### Concentration Risk (Note 5)

| Asset Mix                                  | Percentage of Net Assets as at |                      |
|--|--------------------------------|----------------------|
|  | December 31,<br>2024           | December 31,<br>2023 |
|  | %                              | %                    |
| Cash, Money Market and/or Other Net Assets | 0.7                            | 0.5                  |
| Corporate Bonds                            | 44.6                           | 41.3                 |
| Derivative Products                        | (0.1)                          | 0.1                  |
| Federal Bonds                              | 10.5                           | 8.0                  |
| Foreign Bonds                              | 0.4                            | 0.5                  |
| Municipal Bonds                            | 10.5                           | 10.8                 |
| Provincial Bonds                           | 33.4                           | 38.8                 |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024       | Level 1     | Level 2       | Level 3 | Total         |
|-------------------------|-------------|---------------|---------|---------------|
|                         | \$          | \$            | \$      | \$            |
| Bonds and debentures    | 220,536,908 | 2,625,409,538 | -       | 2,845,946,446 |
| Derivatives liabilities | -           | (1,792,840)   | -       | (1,792,840)   |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023                    | Level 1     | Level 2          | Level 3  | Total            |
|--------------------------------------|-------------|------------------|----------|------------------|
|                                      | \$          | \$               | \$       | \$               |
| Bonds and debentures                 | 125,067,557 | 2,224,271,927    | -        | 2,349,339,484    |
| Derivatives assets                   | -           | 3,974,734        | -        | 3,974,734        |
| Derivatives liabilities              | -           | (875,645)        | -        | (875,645)        |
| <b>Total derivatives instruments</b> | <b>-</b>    | <b>3,099,089</b> | <b>-</b> | <b>3,099,089</b> |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 7)

| As at             | Units       | %  |
|-------------------|-------------|----|
| December 31, 2024 | 124,084,752 | 98 |
| December 31, 2023 | 103,694,515 | 98 |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|  | Par Value   | Average Cost       | Fair Value         |   | Par Value  | Average Cost | Fair Value |
|--|-------------|--------------------|--------------------|---|------------|--------------|------------|
|  |             | \$                 | \$                 |   |            | \$           | \$         |
| <b>Bonds (99.4%)</b>   |             |                    |                    |   |            |              |            |
| <b>Issued and Guaranteed by the Government of Canada (10.5%)</b> |             |                    |                    |   |            |              |            |
| Government of Canada   |             |                    |                    | Newfoundland Power Inc.                             |            |              |            |
| 2.25%, due December 1, 2029                                      | 24,440,000  | 22,728,077         | 23,662,784         | 3.61%, due April 20, 2060                           | 4,319,000  | 3,269,051    | 3,449,965  |
| 3.50%, due March 1, 2034   | 152,275,000 | 152,847,784        | 155,882,090        | Regie Intercommunale de L'Energie du Bas St Laurent |            |              |            |
| 2.00%, due December 1, 2051                                      | 10,000,000  | 7,660,784          | 7,641,530          | 4.50%, due February 7, 2025                         | 240,000    | 239,311      | 240,264    |
| 1.75%, due December 1, 2053                                      | 32,000,000  | 22,745,887         | 22,687,808         | 4.20%, due February 7, 2026                         | 251,000    | 250,009      | 253,033    |
| 2.75%, due December 1, 2055                                      | 12,000,000  | 10,934,560         | 10,662,696         | 4.15%, due February 7, 2027                         | 262,000    | 261,065      | 265,354    |
| CPPIB Capital Inc.   |             |                    |                    | 4.10%, due February 7, 2028                         | 1,100,000  | 1,075,096    | 1,113,971  |
| 3.00%, due June 15, 2028   | 80,400,000  | 78,218,438         | 80,165,795         | 3.05%, due July 11, 2028                            | 3,161,000  | 2,955,819    | 3,091,856  |
|  |             | <u>295,135,530</u> | <u>300,702,703</u> | Réseau de transport de la Capitale                  |            |              |            |
| <b>Issued and Guaranteed by a Province (33.4%)</b>               |             |                    |                    | 1.05%, due March 24, 2025                           |            |              |            |
| 55 School Board Trust  |             |                    |                    | 1.00%, due November 18, 2025                        |            |              |            |
| 5.90%, due June 2, 2033  | 15,000,000  | 16,279,950         | 17,036,100         | 1.30%, due June 14, 2026                            | 550,000    | 508,668      | 533,170    |
| Hydro-Québec   |             |                    |                    | Réseau de transport de Longueuil                    |            |              |            |
| 2.00%, due September 1, 2028                                     | 64,325,000  | 58,833,859         | 61,781,590         | 1.30%, due July 19, 2026                            | 125,000    | 123,165      | 120,988    |
| 3.40%, due September 1, 2029                                     | 53,500,000  | 51,648,235         | 53,929,230         | Reseau de Transport Metropolitain                   |            |              |            |
| 0.00%, due August 15, 2032                                       | 120,000     | 84,132             | 90,406             | 1.35%, due April 30, 2026                           | 820,000    | 788,381      | 797,204    |
| 0.00%, due February 15, 2034                                     | 170,000     | 111,086            | 119,324            | 2.00%, due December 3, 2026                         | 930,000    | 894,126      | 903,998    |
| 0.00%, due February 15, 2035                                     | 4,458,000   | 2,901,609          | 2,965,479          | 5.25%, due October 10, 2028                         | 7,749,000  | 7,767,598    | 8,157,372  |
| 6.50%, due February 15, 2035                                     | 21,700,000  | 26,693,295         | 26,348,205         | Ryerson University                                  |            |              |            |
| 0.00%, due August 15, 2036                                       | 46,000      | 26,487             | 28,614             | 3.54%, due May 4, 2061                              | 10,526,000 | 8,268,068    | 8,343,697  |
| 0.00%, due February 15, 2037                                     | 2,684,000   | 1,598,589          | 1,630,535          | Société de transport de la Ville de Laval           |            |              |            |
| 0.00%, due August 15, 2037                                       | 17,403,000  | 10,155,280         | 10,331,082         | 4.80%, due November 10, 2025                        | 847,000    | 844,984      | 856,910    |
| 0.00%, due August 15, 2038                                       | 9,504,000   | 5,223,380          | 5,366,186          | Société de transport de l'Outaouais                 |            |              |            |
| 0.00%, due February 15, 2039                                     | 5,750,000   | 3,064,671          | 3,170,935          | 1.10%, due April 8, 2025                            | 120,000    | 118,841      | 119,280    |
| 0.00%, due August 15, 2039                                       | 1,921,000   | 1,001,897          | 1,032,027          | 1.35%, due June 11, 2025                            | 711,000    | 711,250      | 704,672    |
| 5.00%, due February 15, 2045                                     | 3,000,000   | 3,225,000          | 3,288,534          | 1.00%, due December 8, 2025                         | 20,000     | 19,712       | 19,556     |
| 5.00%, due February 15, 2050                                     | 104,200,000 | 114,361,482        | 116,383,272        | 5.40%, due October 12, 2026                         | 439,000    | 442,749      | 453,706    |
| 4.00%, due February 15, 2055                                     | 71,995,000  | 68,958,039         | 69,047,669         | 4.20%, due April 12, 2027                           | 284,000    | 276,488      | 288,004    |
| Ontario School Boards Financing Corp.                            |             |                    |                    | 5.30%, due October 12, 2027                         | 463,000    | 466,875      | 483,742    |
| 5.80%, due November 7, 2028                                      | 966,542     | 970,283            | 1,011,473          | Société de transport de Sherbrooke                  |            |              |            |
| 4.79%, due August 8, 2030  | 262,991     | 264,706            | 270,924            | 0.80%, due February 3, 2025                         | 298,000    | 295,542      | 297,344    |
| Province of Ontario  |             |                    |                    | 1.25%, due October 25, 2025                         | 50,000     | 49,208       | 49,125     |
| 1.85%, due February 1, 2027                                      | 67,311,000  | 62,640,940         | 65,756,116         | 1.50%, due October 25, 2026                         | 200,000    | 196,528      | 192,940    |
| 1.55%, due November 1, 2029                                      | 102,050,000 | 88,325,242         | 94,587,288         | Toronto Hydro Corp.                                 |            |              |            |
| 4.05%, due February 2, 2032                                      | 152,550,000 | 152,218,155        | 157,836,773        | 2.43%, due December 11, 2029                        | 3,000,000  | 2,705,370    | 2,860,740  |
| 4.10%, due March 4, 2033   | 72,500,000  | 72,679,655         | 74,789,550         | 1.50%, due October 15, 2030                         | 5,000,000  | 4,293,910    | 4,455,570  |
| 4.10%, due October 7, 2054                                       | 85,000,000  | 84,404,150         | 83,834,650         | 2.47%, due October 20, 2031                         | 14,282,000 | 12,168,823   | 13,204,009 |
| Province of Quebec   |             |                    |                    | 4.61%, due June 14, 2033                            | 17,000,000 | 16,579,502   | 17,776,135 |
| 2.10%, due May 27, 2031  | 26,204,000  | 22,685,121         | 24,296,689         | 4.08%, due September 16, 2044                       | 2,164,000  | 1,795,649    | 2,047,012  |
| 3.65%, due May 20, 2032  | 15,400,000  | 14,833,834         | 15,524,278         | 3.27%, due October 18, 2051                         | 5,000,000  | 3,868,750    | 4,043,805  |
| 3.90%, due November 22, 2032                                     | 61,000,000  | 59,918,300         | 62,335,717         | 4.95%, due October 13, 2052                         | 9,500,000  | 9,985,528    | 10,168,372 |
| TCHC Issuer Trust  |             |                    |                    | Translink   |            |              |            |
| 4.88%, due May 11, 2037  | 2,157,000   | 2,137,436          | 2,263,178          | 3.25%, due November 23, 2028                        | 7,250,000  | 7,103,171    | 7,286,279  |
| 5.40%, due February 22, 2040                                     | 1,778,000   | 1,856,659          | 1,950,992          | 1.60%, due July 3, 2030                             | 19,000,000 | 16,113,418   | 17,359,407 |
|  |             | <u>927,101,472</u> | <u>957,006,816</u> | 4.45%, due June 9, 2044                             | 4,357,000  | 4,488,356    | 4,346,500  |
| <b>Municipalities and Subsidized Issuers (10.5%)</b>             |             |                    |                    | 3.15%, due November 16, 2048                        |            |              |            |
| Brock University   |             |                    |                    | 2.65%, due October 29, 2050                         |            |              |            |
| 3.03%, due May 17, 2060  | 8,044,000   | 5,328,185          | 5,684,984          | 3.85%, due February 9, 2052                         | 3,000,000  | 2,622,010    | 2,731,878  |
| City of Ottawa   |             |                    |                    | 4.15%, due December 12, 2053                        | 45,225,000 | 42,700,298   | 43,161,745 |
| 3.25%, due November 10, 2047                                     | 5,150,000   | 4,069,850          | 4,257,196          |   |            |              |            |
| 2.50%, due May 11, 2051  | 10,644,000  | 7,331,696          | 7,488,906          | 287,455,106   |            |              |            |
| 4.10%, due December 6, 2052                                      | 2,522,000   | 2,321,326          | 2,393,920          | 297,785,674   |            |              |            |
| City of Toronto  |             |                    |                    | <b>Corporations (44.6%)</b>                         |            |              |            |
| 2.60%, due September 24, 2039                                    | 400,000     | 342,515            | 326,128            | Allied Properties Real Estate Investment Trust      |            |              |            |
| 4.55%, due July 27, 2042   | 35,000,000  | 34,660,660         | 35,520,415         | 1.73%, due February 12, 2026                        | 6,700,000  | 6,136,493    | 6,527,736  |
| 4.40%, due December 14, 2042                                     | 45,725,000  | 42,909,181         | 45,590,203         | 3.10%, due February 6, 2032                         | 3,400,000  | 2,821,470    | 2,915,245  |
| 3.20%, due August 1, 2048  | 3,368,000   | 2,806,039          | 2,754,590          | Arrow Lakes Power                                   |            |              |            |
| City of Vancouver  |             |                    |                    | 5.52%, due April 5, 2041                            |            |              |            |
| 3.10%, due September 21, 2028                                    | 1,150,000   | 1,127,927          | 1,148,564          | ATS Corp.   |            |              |            |
| 4.90%, due November 3, 2033                                      | 5,000,000   | 5,111,100          | 5,424,975          | 6.50%, due August 21, 2032                          | 7,550,000  | 7,550,000    | 7,607,516  |
| Labrador-Island Link Funding Trust                               |             |                    |                    | Bank of Montreal                                    |            |              |            |
| 3.85%, due December 1, 2053                                      | 19,000,000  | 18,625,510         | 18,089,292         | 1.76%, due March 10, 2026                           | 73,700,000 | 68,021,295   | 72,400,079 |
| Metropolitan Regional Transportation Authority                   |             |                    |                    | Floating, due November 26, 2027                     |            |              |            |
| 0.90%, due October 7, 2025                                       | 203,000     | 200,199            | 198,899            | Floating, due May 26, 2082                          | 7,500,000  | 7,020,425    | 7,574,512  |
| 1.25%, due November 1, 2025                                      | 100,000     | 98,140             | 98,090             | BCI QuadReal Realty                                 |            |              |            |
| 1.75%, due November 1, 2026                                      | 1,400,000   | 1,329,052          | 1,357,160          | 2.55%, due June 24, 2026                            | 23,650,000 | 22,161,637   | 23,394,296 |
|  |             |                    |                    | 4.16%, due July 31, 2027                            |            |              |            |
|  |             |                    |                    | 1.75%, due July 24, 2030                            |            |              |            |
|  |             |                    |                    | 7,000,000   |            |              |            |
|  |             |                    |                    | 5,863,230   |            |              |            |
|  |             |                    |                    | 6,299,832   |            |              |            |
|  |             |                    |                    | Bell Canada   |            |              |            |
|  |             |                    |                    | 2.20%, due May 29, 2028                             |            |              |            |
|  |             |                    |                    | 57,692,000  |            |              |            |
|  |             |                    |                    | 51,237,454  |            |              |            |
|  |             |                    |                    | 55,159,206  |            |              |            |
|  |             |                    |                    | Canadian Imperial Bank of Commerce                  |            |              |            |
|  |             |                    |                    | 7.15%, due July 28, 2082                            |            |              |            |
|  |             |                    |                    | 8,692,000   |            |              |            |
|  |             |                    |                    | 8,558,690   |            |              |            |
|  |             |                    |                    | 9,064,383   |            |              |            |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|  | Par Value  | Average Cost | Fair Value |   | Par Value  | Average Cost           | Fair Value           |
|--|------------|--------------|------------|---|------------|------------------------|----------------------|
|  |            | \$           | \$         |   |            | \$                     | \$                   |
| CDP Financial Inc.                             |            |              |            | Northland Power Inc.  |            |                        |                      |
| 1.00%, due May 26, 2026                        | 700,000    | 843,983      | 959,421    | Floating, due June 30, 2083   | 12,250,000 | 12,338,103             | 13,329,409           |
| 3.80%, due June 2, 2027                        | 41,800,000 | 40,746,242   | 42,506,169 | OMERS Finance Trust Realty Corporation                              |            |                        |                      |
| Choice Properties Reit                         |            |              |            | 5.38%, due November 14, 2028  | 37,850,000 | 38,723,695             | 40,161,840           |
| 2.46%, due November 30, 2026                   | 38,600,000 | 35,716,952   | 37,921,103 | Ontario Power Generation Inc.                                       |            |                        |                      |
| Comber Wind Financial Corp.                    |            |              |            | 2.89%, due April 8, 2025  | 20,900,000 | 20,249,387             | 20,870,782           |
| 5.13%, due November 15, 2030                   | 65,015     | 75,545       | 66,011     | 3.22%, due April 8, 2030  | 22,500,000 | 20,409,476             | 21,956,175           |
| Concordia University                           |            |              |            | 3.84%, due June 22, 2048  | 18,025,000 | 14,957,197             | 16,015,429           |
| 3.68%, due February 10, 2059                   | 156,000    | 111,109      | 125,767    | 4.25%, due January 18, 2049   | 5,000,000  | 4,526,850              | 4,722,205            |
| CORDELIO AMALCO GP I                           |            |              |            | Ontario Teachers Finance Trust                                      |            |                        |                      |
| 4.09%, due September 30, 2034                  | 134,326    | 151,560      | 130,847    | 4.15%, due November 1, 2029   | 32,000,000 | 32,173,950             | 33,217,760           |
| Fédération des caisses Desjardins              |            |              |            | 4.45%, due June 2, 2032   | 41,350,000 | 41,890,290             | 43,442,434           |
| 1.59%, due September 10, 2026                  | 41,675,000 | 37,796,817   | 40,541,065 | Ornge Issuer Trust  |            |                        |                      |
| 5.48%, due August 16, 2028                     | 38,100,000 | 38,829,412   | 40,408,022 | 5.73%, due June 11, 2034  | 4,045,609  | 4,059,350              | 4,300,106            |
| FortisBC Inc.                                  |            |              |            | Ottawa University   |            |                        |                      |
| 5.60%, due November 9, 2035                    | 1,974,000  | 2,032,098    | 2,159,913  | 2.64%, due February 13, 2060  | 9,328,000  | 5,980,093              | 5,927,888            |
| 4.00%, due October 28, 2044                    | 4,575,000  | 4,016,532    | 4,163,104  | Plenary Health Bridgepoint LP                                       |            |                        |                      |
| 5.00%, due November 24, 2050                   | 1,000,000  | 1,115,070    | 1,042,955  | 7.25%, due August 31, 2042  | 1,134,231  | 1,316,207              | 1,358,305            |
| 4.92%, due August 12, 2054                     | 8,300,000  | 8,288,380    | 8,569,750  | Plenary Health Care Partnerships Humber LP                          |            |                        |                      |
| Granite Reit Holdings LP                       |            |              |            | 4.90%, due May 31, 2039   | 1,020,651  | 991,930                | 1,032,048            |
| 3.06%, due June 4, 2027                        | 17,000,000 | 15,848,939   | 16,765,111 | Plenary Health Hamilton LP  |            |                        |                      |
| 2.19%, due August 30, 2028                     | 19,406,000 | 16,822,665   | 18,297,529 | 5.80%, due May 31, 2043   | 73,304     | 101,686                | 78,903               |
| Hospital for Sick Children/Canada              |            |              |            | PSP Capital Inc.  |            |                        |                      |
| 3.42%, due December 7, 2057                    | 140,000    | 100,741      | 112,278    | 4.40%, due December 2, 2030   | 68,700,000 | 68,697,664             | 72,476,439           |
| Hydro One Inc.                                 |            |              |            | 2.60%, due March 1, 2032  | 55,500,000 | 49,633,675             | 52,186,150           |
| Floating, due March 21, 2025                   | 34,000,000 | 34,018,298   | 34,044,710 | Rogers Communications Inc.  |            |                        |                      |
| 2.23%, due September 17, 2031                  | 12,738,000 | 10,802,821   | 11,662,212 | Floating, due December 17, 2081                                     | 15,000,000 | 13,756,590             | 15,030,960           |
| 4.16%, due January 27, 2033                    | 9,100,000  | 8,764,419    | 9,266,166  | Royal Bank of Canada  |            |                        |                      |
| 4.39%, due March 1, 2034                       | 14,000,000 | 13,762,920   | 14,394,226 | 1.15%, due July 14, 2026  | 500,000    | 624,188                | 683,076              |
| 3.91%, due February 23, 2046                   | 3,000,000  | 2,588,490    | 2,748,162  | Floating, due November 24, 2080                                     | 15,000,000 | 14,190,180             | 15,003,675           |
| 3.63%, due June 25, 2049                       | 11,399,000 | 9,455,499    | 9,892,052  | Scotiabank  |            |                        |                      |
| 3.10%, due September 15, 2051                  | 12,111,000 | 9,172,828    | 9,453,847  | Floating, due June 27, 2027   | 18,594,000 | 18,121,930             | 19,372,438           |
| 4.46%, due January 27, 2053                    | 17,290,000 | 16,213,183   | 17,145,698 | Sinai Health System/Canada  |            |                        |                      |
| ia Financial Corp Inc.                         |            |              |            | 3.53%, due June 9, 2056   | 1,639,000  | 1,250,573              | 1,340,753            |
| Floating, due February 25, 2025                | 8,275,000  | 7,833,566    | 8,196,975  | Sun Life Financial Inc.   |            |                        |                      |
| Floating, due June 30, 2027                    | 16,707,000 | 16,143,095   | 17,214,442 | Floating, due July 4, 2035  | 47,475,000 | 47,092,726             | 50,893,675           |
| Floating, due September 30, 2084               | 15,400,000 | 15,400,000   | 16,156,771 | Floating, due May 15, 2036  | 13,600,000 | 13,600,000             | 14,348,544           |
| Intact Financial Corp.                         |            |              |            | THP Partnership   |            |                        |                      |
| Floating, due June 30, 2083                    | 3,250,000  | 3,238,940    | 3,442,654  | 4.39%, due October 31, 2046   | 1,040,363  | 1,114,475              | 995,032              |
| Integrated Team Solutions SJHC Partnership     |            |              |            | Toronto-Dominion Bank/The   |            |                        |                      |
| 5.95%, due November 30, 2042                   | 556,628    | 575,887      | 597,776    | Floating, due October 31, 2027                                      | 28,801,000 | 28,204,371             | 30,363,512           |
| Ivanhoe Cambridge II Inc.                      |            |              |            |   |            | <u>1,212,283,379</u>   | <u>1,277,759,335</u> |
| 4.99%, due June 2, 2028                        | 39,000,000 | 38,708,200   | 40,797,198 | <b>Foreign Bonds (0.4%)</b>   |            |                        |                      |
| Kingston Solar LP                              |            |              |            | Apple Inc.  |            |                        |                      |
| 3.57%, due July 31, 2035                       | 999,778    | 942,903      | 945,590    | 3.00%, due June 20, 2027  | 220,000    | 335,409                | 306,499              |
| Lower Mattagami Energy LP                      |            |              |            | JPMorgan Chase & Co.  |            |                        |                      |
| 2.31%, due October 21, 2026                    | 9,150,000  | 8,574,190    | 8,992,464  | Floating, due October 22, 2027                                      | 1,000,000  | 1,361,400              | 1,471,805            |
| 2.43%, due May 14, 2031                        | 16,770,000 | 14,516,420   | 15,493,619 | MidAmerican Energy Co.  |            |                        |                      |
| 4.85%, due October 31, 2033                    | 25,650,000 | 25,940,194   | 27,197,157 | 4.25%, due July 15, 2049  | 500,000    | 788,595                | 584,611              |
| 5.14%, due May 18, 2041                        | 2,700,000  | 3,052,347    | 2,880,220  | Verizon Communications Inc.   |            |                        |                      |
| 4.94%, due September 21, 2043                  | 2,500,000  | 2,400,450    | 2,630,382  | 3.88%, due February 8, 2029   | 183,000    | 278,461                | 253,715              |
| 4.18%, due February 23, 2046                   | 6,000,000  | 5,428,100    | 5,684,532  | 5.05%, due May 9, 2033  | 7,000,000  | 9,355,276              | 9,968,572            |
| 4.18%, due April 23, 2052                      | 150,000    | 126,504      | 141,657    | 3.88%, due March 1, 2052  | 100,000    | 125,517                | 106,716              |
| 4.69%, due June 7, 2054                        | 4,000,000  | 4,000,000    | 4,091,300  |   |            | <u>12,244,658</u>      | <u>12,691,918</u>    |
| Manulife Financial Corp.                       |            |              |            | <b>Total Bonds and Debentures</b>                                   |            | <u>2,734,220,145</u>   | <u>2,845,946,446</u> |
| Floating, due June 19, 2081                    | 7,891,000  | 5,611,842    | 7,209,154  |   |            |                        |                      |
| 7.12%, due June 19, 2082                       | 16,444,000 | 16,179,056   | 17,144,547 | <b>Total Investments (99.4%)</b>                                    |            | <u>2,734,220,145</u> * | <u>2,845,946,446</u> |
| Melancthon Wolfe Wind LP                       |            |              |            | <b>Unrealized Depreciation on Foreign Exchange Contracts (0.0%)</b> |            |                        | <u>(30,648)</u>      |
| 3.83%, due December 31, 2028                   | 1,659,447  | 1,578,992    | 1,633,762  | <b>Bonds Forward Contracts (-0.1%)</b>                              |            |                        | <u>(1,762,192)</u>   |
| Metropolitan Regional Transportation Authority |            |              |            | <b>Cash and Other Net Assets (0.7%)</b>                             |            |                        | <u>20,960,948</u>    |
| 4.80%, due August 1, 2027                      | 1,831,000  | 1,815,436    | 1,886,296  | <b>Net Assets (100%)</b>  |            |                        | <u>2,865,114,554</u> |
| National Bank of Canada                        |            |              |            |   |            |                        |                      |
| 5.30%, due November 3, 2025                    | 41,500,000 | 41,596,085   | 42,142,752 |   |            |                        |                      |
| 1.53%, due June 15, 2026                       | 23,900,000 | 21,746,276   | 23,307,089 |   |            |                        |                      |
| 4.97%, due December 7, 2026                    | 10,000,000 | 10,055,700   | 10,279,650 |   |            |                        |                      |
| Floating, due November 16, 2082                | 4,000,000  | 3,900,100    | 4,237,068  |   |            |                        |                      |

\*Average cost of Investments as of December 31, 2023 is \$2,272,916,313.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

**Bond Forward Contracts**

|                                     | Position | Number of Contracts | Maturity Date | Unitary Cost | Current Value <sup>(1)</sup><br>CAD | Fair Value Positive (Negative)<br>CAD |
|-------------------------------------|----------|---------------------|---------------|--------------|-------------------------------------|---------------------------------------|
| <b>Canadian T-Bills</b>             |          |                     |               |              |                                     |                                       |
| Government of Canada, 0.50%         | Short    | (22,900,000)        | 45,733        | 86.827 CAD   | (22,901,030)                        | (1,030)                               |
| Government of Canada, 2.00%         | Long     | 30,000,000          | 45,733        | 77.398 CAD   | 29,733,480                          | (266,520)                             |
| Government of Canada, 2.00%         | Short    | (38,500,000)        | 45,733        | 97.264 CAD   | (38,542,042)                        | (42,042)                              |
| Government of Canada, 2.75%         | Long     | 30,500,000          | 45,733        | 97.239 CAD   | 30,428,538                          | (71,462)                              |
| Government of Canada, 2.75%         | Short    | (40,000,000)        | 45,674        | 89.275 CAD   | (39,834,000)                        | 166,000                               |
| Province of Manitoba, 3.40%         | Long     | 4,000,000           | 45,733        | 87.229 CAD   | 3,951,312                           | (48,688)                              |
| Province of New-Brunswick, 3.10%    | Long     | 4,000,000           | 45,733        | 83.016 CAD   | 3,954,596                           | (45,404)                              |
|                                     |          |                     |               |              | <u>(33,209,146)</u>                 | <u>(309,146)</u>                      |
| <b>US T-Bills</b>                   |          |                     |               |              |                                     |                                       |
| Government of United State, 2.75%   | Long     | 6,000,000           | 45,733        | 90.104 USD   | 8,530,035                           | (94,665)                              |
| Government of United State, 3.50%   | Long     | 40,000,000          | 45,674        | 96.187 USD   | 57,112,419                          | (385,581)                             |
| Government of United State, 3.625%  | Long     | 26,000,000          | 45,733        | 84.058 USD   | 36,400,900                          | (972,800)                             |
|                                     |          |                     |               |              | <u>102,043,354</u>                  | <u>(1,453,046)</u>                    |
|                                     |          |                     |               |              | <u>68,834,208</u>                   | <u>(1,762,192)</u>                    |
| <b>Total Bond Forward Contracts</b> |          |                     |               |              |                                     | <u>(1,762,192)</u>                    |

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

**Foreign Exchange Contracts**

| Unrealized Depreciation on Foreign Exchange Contracts |                |                          |           |                                     |                         |            |                                     | Unrealized Depreciation (CAD) |
|---|----------------|--------------------------|-----------|-------------------------------------|-------------------------|------------|-------------------------------------|-------------------------------|
| Settlement Date                                       | Contract Rates | Currency to be Delivered |           |                                     | Currency to be Received |            |                                     |                               |
|   |                | Currency                 | Par Value | Canadian Value as December 31, 2024 | Currency                | Par Value  | Canadian Value as December 31, 2024 |                               |
| March 24, 2025  | 1.4299         | USD                      | 9,500,000 | 13,614,888                          | CAD                     | 13,584,240 | 13,584,240                          | (30,648)                      |

# NBI Sustainable Canadian Corporate Bond ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 138,892              | 122,872              |
| Unrealized appreciation on foreign exchange contracts                                       |      | -                    | 10                   |
| Cash  |      | 341                  | 272                  |
| Interest receivable   |      | 1,213                | 979                  |
| <b>Total assets</b>   |      | <b>140,446</b>       | <b>124,133</b>       |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Unrealized depreciation on foreign exchange contracts                                       |      | 4                    | -                    |
| Distributions payable   |      | 421                  | 354                  |
| Accrued expenses  |      | 78                   | 259                  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>503</b>           | <b>613</b>           |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>139,943</b>       | <b>123,520</b>       |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>22.57</b>         | <b>21.90</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

Director

The Giang Diep

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024             | 2023             |
|---|------|------------------|------------------|
|   |      | \$               | \$               |
| <b>Income</b>   | 2    |                  |                  |
| Interest income for distribution purposes   |      | 5,489            | 4,854            |
| Dividends income  |      | -                | 2                |
| Changes in fair value   |      |                  |                  |
| Net realized gains (losses) on sale of investments  |      | (1,301)          | (3,014)          |
| Net realized gains (losses) on foreign currencies   |      | (1)              | (1)              |
| Net realized gains (losses) on forwards currency  |      | (136)            | 27               |
| Change in net unrealized appreciation/depreciation on investments                             |      | 5,939            | 8,292            |
| Change in unrealized gains/losses on forwards currency  |      | (15)             | 3                |
| <b>Total income</b>   |      | <b>9,975</b>     | <b>10,163</b>    |
| <b>Expenses</b>   | 7    |                  |                  |
| Management fees   |      | 857              | 789              |
| <b>Total expenses</b>   |      | <b>857</b>       | <b>789</b>       |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>9,118</b>     | <b>9,374</b>     |
| <b>Average number of units</b>  | 2    | <b>6,284,946</b> | <b>5,855,288</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>1.45</b>      | <b>1.60</b>      |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024      | 2023      |
|--|------|-----------|-----------|
|  |      | \$        | \$        |
| Net assets attributable to holders of redeemable units, beginning of the year            |      | 123,520   | 119,899   |
| Increase (decrease) in net assets attributable to holders of redeemable units            |      | 9,118     | 9,374     |
| <b>Redeemable units transactions</b>   | 6    |           |           |
| Proceeds from redeemable units issued  |      | 21,268    | 7,658     |
| Reinvestments of distributions to holders of redeemable units                            |      | 7         | -         |
| Redemption of redeemable units   |      | (9,395)   | (9,358)   |
| <b>Total redeemable units transactions</b>   |      | 11,880    | (1,700)   |
| <b>Distributions to investors</b>  | 2    |           |           |
| Net investment income  |      | 4,575     | 4,053     |
| <b>Total distributions to investors</b>  |      | 4,575     | 4,053     |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | 16,423    | 3,621     |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | 139,943   | 123,520   |
| <b>Redeemable unit transactions</b>  |      |           |           |
| Redeemable units outstanding, beginning of the year                                      |      | 5,640,000 | 5,720,000 |
| Redeemable units issued  |      | 980,000   | 360,000   |
| Redeemable units redeemed  |      | (420,000) | (440,000) |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | 6,200,000 | 5,640,000 |

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024           | 2023           |
|--|------|----------------|----------------|
|  |      | \$             | \$             |
| <b>Cash flows from (used in) operating activities</b>                              |      |                |                |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 9,118          | 9,374          |
| Adjustments for:   |      |                |                |
| Net realized (gains) losses on sale of investments                                 |      | 1,301          | 3,014          |
| Net realized (gains) losses on foreign currencies                                  |      | 1              | 1              |
| Net realized (gains) losses on forwards currency                                   |      | 136            | (27)           |
| Change in net unrealized appreciation/depreciation on investments                  |      | (5,939)        | (8,292)        |
| Change in unrealized gains/losses on forwards currency                             |      | 15             | (3)            |
| Purchases of investments   |      | (40,668)       | (36,331)       |
| Proceeds from sale and maturity of investments                                     |      | 29,169         | 39,124         |
| Interest receivable  |      | (234)          | (77)           |
| Accrued expenses   |      | (181)          | 192            |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>(7,302)</b> | <b>6,975</b>   |
| <b>Cash flows from (used in) financing activities</b>                              | 2    |                |                |
| Distributions paid to holders of redeemable units, net of reinvested distributions |      | (4,501)        | (4,036)        |
| Proceeds from issuances of redeemable units  |      | 21,268         | 7,658          |
| Amounts paid on redemption of redeemable units                                     |      | (9,395)        | (10,618)       |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>7,372</b>   | <b>(6,996)</b> |
| Net realized gains (losses) on foreign currencies                                  |      | (1)            | (1)            |
| Net increase (decrease) for the year   |      | 70             | (21)           |
| Cash (bank overdraft), beginning of the year                                       |      | 272            | 294            |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>341</b>     | <b>272</b>     |
| <b>Included in cash flows from operating activities</b>                            |      |                |                |
| Interest received  |      | 5,255          | 4,777          |
| Dividends received, net of withholding taxes                                       |      | -              | 2              |

*The accompanying notes are an integral part of these financial statements.*



## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Canadian Corporate Bond ETF's investment objective is to provide a sustained level of current income and capital growth, with an emphasis on bonds issued by Canadian corporations with a carbon intensity substantially lower than that of the estimated carbon intensity of the NBI Sustainable Canadian Corporate Bond ETF's benchmark, while considering ESG issues, climate risks and contribution to UN Sustainable Development Goals. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian corporations.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The portfolio sub-advisor also carries out a credit analysis on each security which is combined to the ESG analysis described in the prospectus to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

### General Information

| Date Operations Commenced (Note 1) | Distribution of Net Income (Note 2) | Distribution of Gains (Note 2) | Annual Management Fees (Maximum) (Note 7) |
|------------------------------------|-------------------------------------|--------------------------------|---|
| February 11, 2021                  | M                                   | A                              | 0.55%                                     |

### Currency Risk (Note 5)

| Currency        | December 31 2024 |  | December 31 2023 |  |
|-----------------|------------------|--|------------------|--|
|                 | Net exposure     | Net assets attributable to holders of redeemable units | Net exposure     | Net assets attributable to holders of redeemable units |
| American Dollar | \$ (32,127)      | % -  | \$ (3,029)       | % -  |

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (1,606) (\$ (151) as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark Composition            | December 31, 2024                |                          | December 31, 2023                |                          |
|---|----------------------------------|--------------------------|----------------------------------|--------------------------|
|   | Impact on Net Assets and Results | Percentage of Net Assets | Impact on Net Assets and Results | Percentage of Net Assets |
| FTSE Canada All Corporate Bond Index (100%) | ± 13,336,589                     | 9.5 ±                    | 9,323,304                        | 7.5                      |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

| Debt securities by Credit Rating | Percentage of Net Assets as at |                   |
|----------------------------------|--------------------------------|-------------------|
|                                  | December 31, 2024              | December 31, 2023 |
| Investment Grade - AA            | 11.8                           | 11.2              |
| Investment Grade - A             | 41.7                           | 38.5              |
| Investment Grade - BBB           | 42.5                           | 45.9              |
| Non-investment Grade - BB        | 3.2                            | 3.9               |
|                                  | <b>99.2</b>                    | <b>99.5</b>       |

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

| Debt Securities by Maturity Date | December 31, 2024  | December 31, 2023  |
|----------------------------------|--------------------|--------------------|
|                                  | \$                 | \$                 |
| Under one year                   | 3,886,517          | 3,631,814          |
| From 1 year to 3 years           | 30,799,846         | 23,746,903         |
| From 3 years to 5 years          | 24,194,258         | 21,327,608         |
| From 5 years to 10 years         | 29,905,669         | 28,390,842         |
| More than 10 years               | 50,105,405         | 45,775,232         |
|                                  | <b>138,891,695</b> | <b>122,872,399</b> |

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$2,553,008 (\$1,781,779 as at December 31, 2023).

### Concentration Risk (Note 5)

| Asset Mix                                  | Percentage of Net Assets as at |                   |
|--|--------------------------------|-------------------|
|  | December 31, 2024              | December 31, 2023 |
|  | %                              | %                 |
| Cash, Money Market and/or Other Net Assets | 0.8                            | 0.5               |
| Corporate Bonds                            | 91.4                           | 86.4              |
| Foreign Bonds                              | 3.6                            | 6.3               |
| Municipal Bonds                            | 2.9                            | 2.1               |
| Provincial Bonds                           | 1.3                            | 4.7               |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024       | Level 1 | Level 2     | Level 3 | Total       |
|-------------------------|---------|-------------|---------|-------------|
|                         | \$      | \$          | \$      | \$          |
| Bonds and debentures    | -       | 138,891,695 | -       | 138,891,695 |
| Derivatives liabilities | -       | (4,275)     | -       | (4,275)     |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023    | Level 1 | Level 2     | Level 3 | Total       |
|----------------------|---------|-------------|---------|-------------|
|                      | \$      | \$          | \$      | \$          |
| Bonds and debentures | -       | 122,872,399 | -       | 122,872,399 |
| Derivatives assets   | -       | 10,414      | -       | 10,414      |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 7)

| As at             | Units | % |
|-------------------|-------|---|
| December 31, 2024 | 6,068 | - |
| December 31, 2023 | -     | - |

### Losses (Note 8)

| (in thousands Canadian dollars) | December 31, 2024 | December 31, 2023 |
|---------------------------------|-------------------|-------------------|
|                                 |                   | \$                |
| Capital Losses                  | 5,096             | 4,458             |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|   | Par<br>Value | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |  | Par<br>Value | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |
|---|--------------|-----------------------|---------------------|--|--------------|-----------------------|---------------------|
| <b>Bonds (99.2%)</b>                                |              |                       |                     | <b>Granite Reit Holdings LP</b>        |              |                       |                     |
| <b>Issued and Guaranteed by</b>                     |              |                       |                     | 3.06%, due June 4, 2027                |              |                       |                     |
| <b>a Province (1.3%)</b>                            |              |                       |                     | 2.19%, due August 30, 2028             |              |                       |                     |
| Hydro-Québec  |              |                       |                     | Greater Toronto Airports Authority     |              |                       |                     |
| 5.00%, due February 15, 2050                        |              |                       |                     | 2.75%, due October 17, 2039            |              |                       |                     |
|   | 1,625,000    | 1,803,505             | 1,814,998           |  | 2,000,000    | 1,754,864             | 1,646,472           |
|   |              | 1,803,505             | 1,814,998           |  | 800,000      | 1,077,104             | 877,218             |
| <b>Municipalities and Subsidized Issuers (2.9%)</b> |              |                       |                     | 3.15%, due October 5, 2051             |              |                       |                     |
| Toronto Hydro Corp.                                 |              |                       |                     | Great-West Lifeco Inc.                 |              |                       |                     |
| 2.43%, due December 11, 2029                        |              |                       |                     | 2.38%, due May 14, 2030                |              |                       |                     |
| 1.50%, due October 15, 2030                         |              |                       |                     | Floating, due December 31, 2081        |              |                       |                     |
| 5.54%, due May 21, 2040                             |              |                       |                     | Hydro One Inc.                         |              |                       |                     |
| 2.99%, due December 10, 2049                        |              |                       |                     | 4.16%, due January 27, 2033            |              |                       |                     |
|   | 1,000,000    | 903,860               | 953,580             |  | 400,000      | 399,936               | 407,304             |
|   | 1,000,000    | 834,330               | 891,114             |  | 500,000      | 493,780               | 514,080             |
|   | 1,392,000    | 1,894,487             | 1,549,729           |  | 1,900,000    | 2,499,963             | 2,082,415           |
|   | 950,000      | 699,442               | 736,090             |  | 1,900,000    | 1,681,749             | 1,740,503           |
|   |              | 4,332,119             | 4,130,513           |  | 450,000      | 456,710               | 474,364             |
| <b>Corporations (91.4%)</b>                         |              |                       |                     | <b>iA Financial Corp Inc.</b>          |              |                       |                     |
| 407 International Inc.                              |              |                       |                     | Floating, due February 25, 2025        |              |                       |                     |
| 2.59%, due May 25, 2032                             |              |                       |                     | Floating, due June 30, 2027            |              |                       |                     |
| 3.43%, due June 1, 2033                             |              |                       |                     | Floating, due September 30, 2084       |              |                       |                     |
| 3.30%, due March 27, 2045                           |              |                       |                     | Intact Financial Corp.                 |              |                       |                     |
| 3.72%, due May 11, 2048                             |              |                       |                     | 1.93%, due December 16, 2030           |              |                       |                     |
| 2.84%, due March 7, 2050                            |              |                       |                     | Floating, due March 31, 2081           |              |                       |                     |
| Aéroports de Montréal                               |              |                       |                     | Ivanhoe Cambridge II Inc.              |              |                       |                     |
| 3.03%, due April 21, 2050                           |              |                       |                     | 4.99%, due June 2, 2028                |              |                       |                     |
| Alimentation Couche-Tard Inc.                       |              |                       |                     | Laurentian Bank of Canada              |              |                       |                     |
| 5.59%, due September 25, 2030                       |              |                       |                     | 5.30%, due June 15, 2081               |              |                       |                     |
| Allied Properties Real Estate Investment Trust      |              |                       |                     | Loblaw Companies Ltd.                  |              |                       |                     |
| 1.73%, due February 12, 2026                        |              |                       |                     | 2.28%, due May 7, 2030                 |              |                       |                     |
| ATS Corp.   |              |                       |                     | Lower Mattagami Energy LP              |              |                       |                     |
| 6.50%, due August 21, 2032                          |              |                       |                     | 2.31%, due October 21, 2026            |              |                       |                     |
| Bank of Montreal                                    |              |                       |                     | 2.43%, due May 14, 2031                |              |                       |                     |
| 1.76%, due March 10, 2026                           |              |                       |                     | 4.85%, due October 31, 2033            |              |                       |                     |
| 4.71%, due December 7, 2027                         |              |                       |                     | 5.14%, due May 18, 2041                |              |                       |                     |
| Floating, due November 26, 2080                     |              |                       |                     | 4.69%, due June 7, 2054                |              |                       |                     |
| BCI QuadReal Realty                                 |              |                       |                     | Manulife Financial Corp.               |              |                       |                     |
| 2.55%, due June 24, 2026                            |              |                       |                     | 7.12%, due June 19, 2082               |              |                       |                     |
| 4.16%, due July 31, 2027                            |              |                       |                     | Metro Inc.                             |              |                       |                     |
| BCIMC Realty Corp.                                  |              |                       |                     | 5.97%, due October 15, 2035            |              |                       |                     |
| 3.00%, due March 31, 2027                           |              |                       |                     | Metro Inc.                             |              |                       |                     |
| Bell Canada   |              |                       |                     | 4.27%, due December 4, 2047            |              |                       |                     |
| 2.20%, due May 29, 2028                             |              |                       |                     | National Bank of Canada                |              |                       |                     |
| 3.00%, due March 17, 2031                           |              |                       |                     | 1.53%, due June 15, 2026               |              |                       |                     |
| 6.10%, due March 16, 2035                           |              |                       |                     | Floating, due February 15, 2034        |              |                       |                     |
| 4.75%, due September 29, 2044                       |              |                       |                     | NAV Canada                             |              |                       |                     |
| Canadian Imperial Bank of Commerce                  |              |                       |                     | 3.53%, due February 23, 2046           |              |                       |                     |
| 4.95%, due June 29, 2027                            |              |                       |                     | 500,000                                |              |                       |                     |
| Canadian Western Bank                               |              |                       |                     | 3.21%, due September 29, 2050          |              |                       |                     |
| rights due December 31, 2025                        |              |                       |                     | 2.92%, due September 29, 2051          |              |                       |                     |
| 5.00%, due July 31, 2081                            |              |                       |                     | Northland Power Inc.                   |              |                       |                     |
| CGI Group Inc.                                      |              |                       |                     | Floating, due June 30, 2083            |              |                       |                     |
| 4.15%, due September 5, 2029                        |              |                       |                     | OMERS Finance Trust Realty Corporation |              |                       |                     |
| Choice Properties Reit                              |              |                       |                     | 5.38%, due November 14, 2028           |              |                       |                     |
| 2.46%, due November 30, 2026                        |              |                       |                     | Ontario Power Generation Inc.          |              |                       |                     |
| 2.85%, due May 21, 2027                             |              |                       |                     | 2.89%, due April 8, 2025               |              |                       |                     |
| 2.98%, due March 4, 2030                            |              |                       |                     | 3.22%, due April 8, 2030               |              |                       |                     |
| 5.27%, due March 7, 2046                            |              |                       |                     | 3.84%, due June 22, 2048               |              |                       |                     |
| 3.83%, due March 4, 2050                            |              |                       |                     | 2.95%, due February 21, 2051           |              |                       |                     |
| CT Real Estate Investment Trust                     |              |                       |                     | Power Corporation of Canada            |              |                       |                     |
| 3.29%, due June 1, 2026                             |              |                       |                     | 4.81%, due January 31, 2047            |              |                       |                     |
| 3.03%, due February 5, 2029                         |              |                       |                     | 4.46%, due July 27, 2048               |              |                       |                     |
| Dollarama Inc.                                      |              |                       |                     | Rogers Communications Inc.             |              |                       |                     |
| 1.51%, due September 20, 2027                       |              |                       |                     | 6.56%, due March 22, 2041              |              |                       |                     |
| 2.44%, due July 9, 2029                             |              |                       |                     | 300,000                                |              |                       |                     |
| Fairfax Financial Holdings Ltd.                     |              |                       |                     | Floating, due December 17, 2081        |              |                       |                     |
| 4.70%, due December 16, 2026                        |              |                       |                     | Royal Bank of Canada                   |              |                       |                     |
| 4.25%, due December 6, 2027                         |              |                       |                     | 4.63%, due May 1, 2028                 |              |                       |                     |
| 3.95%, due March 3, 2031                            |              |                       |                     | 5.23%, due June 24, 2030               |              |                       |                     |
| Fédération des caisses Desjardins                   |              |                       |                     | Floating, due April 3, 2034            |              |                       |                     |
| 1.59%, due September 10, 2026                       |              |                       |                     | Floating, due November 24, 2080        |              |                       |                     |
| 5.48%, due August 16, 2028                          |              |                       |                     |  |              |                       |                     |
| Floating, due May 15, 2034                          |              |                       |                     |  |              |                       |                     |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|   | Par<br>Value | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |
|---|--------------|-----------------------|---------------------|
| <b>Scotiabank</b>   |              |                       |                     |
| Floating, due June 27, 2026   | 1,000,000    | 1,000,000             | 898,010             |
| 2.95%, due March 8, 2027  | 1,800,000    | 1,713,647             | 1,779,768           |
| 4.68%, due February 1, 2029   | 3,800,000    | 3,858,777             | 3,940,228           |
| <b>Sun Life Financial Inc.</b>                                      |              |                       |                     |
| Floating, due July 4, 2035  | 2,250,000    | 2,266,262             | 2,412,022           |
| Floating, due May 15, 2036  | 1,000,000    | 1,008,220             | 1,055,040           |
| <b>TELUS Corp.</b>  |              |                       |                     |
| 5.15%, due November 26, 2043  | 800,000      | 961,040               | 796,278             |
| 4.85%, due April 5, 2044  | 2,700,000    | 2,948,750             | 2,589,308           |
| <b>Toronto-Dominion Bank</b>  |              |                       |                     |
| Floating, due March 4, 2026   | 1,650,000    | 1,902,409             | 1,672,612           |
| Floating, due October 31, 2027                                      | 1,200,000    | 1,183,562             | 1,265,102           |
| 5.49%, due September 8, 2028  | 1,250,000    | 1,249,088             | 1,326,830           |
| 4.68%, due January 8, 2029  | 3,125,000    | 3,143,077             | 3,237,603           |
| <b>Vancouver Airport Authority</b>                                  |              |                       |                     |
| 2.80%, due September 21, 2050                                       | 3,000,000    | 2,722,630             | 2,245,188           |
| <b>Videotron Ltée</b>   |              |                       |                     |
| 3.63%, due June 15, 2028  | 200,000      | 200,000               | 198,746             |
| 5.00%, due July 15, 2034  | 900,000      | 894,740               | 922,044             |
|   |              | <u>132,288,490</u>    | <u>127,919,177</u>  |
| <b>Foreign Bonds (3.6%)</b>   |              |                       |                     |
| <b>Apple Inc.</b>   |              |                       |                     |
| 3.00%, due June 20, 2027  | 500,000      | 684,205               | 696,588             |
| <b>Manulife Finance (Delaware) LP</b>                               |              |                       |                     |
| Floating, due December 15, 2036                                     | 1,600,000    | 1,870,079             | 1,651,046           |
| <b>Verizon Communications Inc.</b>                                  |              |                       |                     |
| 3.88%, due February 8, 2029   | 500,000      | 706,401               | 693,210             |
| 2.50%, due May 16, 2030   | 1,200,000    | 1,004,460             | 1,119,674           |
| 3.88%, due March 1, 2052  | 300,000      | 376,550               | 320,149             |
| <b>Wells Fargo &amp; Co.</b>  |              |                       |                     |
| 2.98%, due May 19, 2026   | 550,000      | 582,806               | 546,340             |
|   |              | <u>5,224,501</u>      | <u>5,027,007</u>    |
| <b>Total Bonds and Debentures</b>                                   |              | <u>143,648,615</u>    | <u>138,891,695</u>  |
| <b>Total Investments (99.2%)</b>                                    |              | <u>143,648,615</u> *  | 138,891,695         |
| <b>Unrealized Depreciation on Foreign Exchange Contracts (0.0%)</b> |              |                       | <u>(4,275)</u>      |
| <b>Cash and Other Net Assets (0.8%)</b>                             |              |                       | <u>1,055,799</u>    |
| <b>Net Assets (100%)</b>  |              |                       | <u>139,943,219</u>  |

\*Average cost of Investments as of December 31, 2023 is \$133,568,805.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

**Foreign Exchange Contracts**

**Unrealized Depreciation on Foreign Exchange Contracts**

| Settlement Date | Contract Rates | Currency to be Delivered |           |                                     | Currency to be Received |           |                                     | Unrealized Depreciation (CAD) |
|-----------------|----------------|--------------------------|-----------|-------------------------------------|-------------------------|-----------|-------------------------------------|-------------------------------|
|                 |                | Currency                 | Par Value | Canadian Value as December 31, 2024 | Currency                | Par Value | Canadian Value as December 31, 2024 |                               |
| March 24, 2025  | 1.4299         | USD                      | 1,325,000 | 1,898,919                           | CAD                     | 1,894,644 | 1,894,644                           | (4,275)                       |

# NBI High Yield Bond ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 1,084,600            | 994,854              |
| Unrealized appreciation on foreign exchange contracts                                       |      | 2,297                | 25,632               |
| Cash  |      | 33,343               | 9,477                |
| Proceeds from sale of investments receivable  |      | 729                  | 1,759                |
| Interest receivable   |      | 17,481               | 16,337               |
| Other assets receivable   |      | -                    | 47                   |
| <b>Total assets</b>   |      | <b>1,138,450</b>     | <b>1,048,106</b>     |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Unrealized depreciation on foreign exchange contracts                                       |      | 28,107               | 658                  |
| Distributions payable   |      | 6,170                | 9,698                |
| Investments payable   |      | 1,459                | 1,751                |
| Accrued expenses  |      | 663                  | 2,387                |
| Other liabilities payable   |      | 2,546                | -                    |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>38,945</b>        | <b>14,494</b>        |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>1,099,505</b>     | <b>1,033,612</b>     |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>21.60</b>         | <b>21.41</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Jean-Philippe Cadieux**  
 Director  
**The Giang Diep**  
 Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024              | 2023              |
|---|------|-------------------|-------------------|
|   |      | \$                | \$                |
| <b>Income</b>   |      |                   |                   |
|   | 2    |                   |                   |
| Interest income for distribution purposes   |      | 68,934            | 66,989            |
| Dividends income  |      | 247               | 502               |
| Income from securities lending  |      | -                 | 510               |
| Income from derivatives   |      | -                 | 8                 |
| Other income  |      | -                 | 816               |
| Changes in fair value   |      |                   |                   |
| Net realized gains (losses) on sale of investments  |      | 11,882            | (6,595)           |
| Net realized gains (losses) on foreign currencies   |      | (4,775)           | 5,095             |
| Net realized gains (losses) on forwards currency  |      | (42,008)          | (17,235)          |
| Change in net unrealized appreciation/depreciation on investments                             |      | 94,745            | 36,507            |
| Change in unrealized gains/losses on foreign currencies                                       |      | 145               | (95)              |
| Change in unrealized gains/losses on forwards currency  |      | (50,783)          | 28,186            |
| <b>Total income</b>   |      | <b>78,387</b>     | <b>114,688</b>    |
| <b>Expenses</b>   |      |                   |                   |
|   | 7    |                   |                   |
| Management fees   |      | 7,335             | 7,445             |
| Directors' fees of independent review committee   |      | 2                 | 2                 |
| Fees paid by the manager  |      | (2)               | (2)               |
| Withholding taxes   | 2    | 6                 | 65                |
| <b>Total expenses</b>   |      | <b>7,341</b>      | <b>7,510</b>      |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>71,046</b>     | <b>107,178</b>    |
| <b>Average number of units</b>  | 2    | <b>50,258,967</b> | <b>52,154,315</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>1.41</b>       | <b>2.06</b>       |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024        | 2023         |
|--|------|-------------|--------------|
|  |      | \$          | \$           |
| Net assets attributable to holders of redeemable units, beginning of the year            |      | 1,033,612   | 977,119      |
| Increase (decrease) in net assets attributable to holders of redeemable units            |      | 71,046      | 107,178      |
| <b>Redeemable units transactions</b>   | 6    |             |              |
| Proceeds from redeemable units issued  |      | 107,444     | 231,344      |
| Reinvestments of distributions to holders of redeemable units                            |      | 18          | -            |
| Redemption of redeemable units   |      | (51,167)    | (215,423)    |
| <b>Total redeemable units transactions</b>   |      | 56,295      | 15,921       |
| <b>Distributions to investors</b>  | 2    |             |              |
| Net investment income  |      | 61,448      | 66,606       |
| <b>Total distributions to investors</b>  |      | 61,448      | 66,606       |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | 65,893      | 56,493       |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | 1,099,505   | 1,033,612    |
| <b>Redeemable unit transactions</b>  |      |             |              |
| Redeemable units outstanding, beginning of the year                                      |      | 48,275,000  | 47,675,000   |
| Redeemable units issued  |      | 5,025,000   | 11,075,000   |
| Redeemable units redeemed  |      | (2,400,000) | (10,475,000) |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | 50,900,000  | 48,275,000   |

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024           | 2023            |
|--|------|----------------|-----------------|
|  |      | \$             | \$              |
| <b>Cash flows from (used in) operating activities</b>                              |      |                |                 |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 71,046         | 107,178         |
| Adjustments for:   |      |                |                 |
| Net realized (gains) losses on sale of investments                                 |      | (11,882)       | 6,595           |
| Net realized (gains) losses on foreign currencies                                  |      | 4,775          | (5,095)         |
| Net realized (gains) losses on forwards currency                                   |      | 42,008         | 17,235          |
| Change in net unrealized appreciation/depreciation on investments                  |      | (94,745)       | (36,507)        |
| Change in unrealized gains/losses on foreign currencies                            |      | (145)          | 95              |
| Change in unrealized gains/losses on forwards currency                             |      | 50,783         | (28,186)        |
| Purchases of investments   |      | (337,452)      | (366,588)       |
| Proceeds from sale and maturity of investments                                     |      | 313,064        | 345,917         |
| Amortization   |      | -              | (355)           |
| Interest receivable  |      | (1,144)        | 724             |
| Other assets receivable  |      | 47             | (47)            |
| Accrued expenses   |      | (1,724)        | 1,797           |
| Other liabilities payable  |      | 2,546          | -               |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>37,177</b>  | <b>42,763</b>   |
| <b>Cash flows from (used in) financing activities</b>                              |      |                |                 |
| Distributions paid to holders of redeemable units, net of reinvested distributions | 2    | (64,958)       | (60,026)        |
| Proceeds from issuances of redeemable units  |      | 107,444        | 231,344         |
| Amounts paid on redemption of redeemable units                                     |      | (51,167)       | (215,423)       |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>(8,681)</b> | <b>(44,105)</b> |
| Net realized gains (losses) on foreign currencies                                  |      | (4,775)        | 5,095           |
| Change in unrealized gains/losses on foreign currencies                            |      | 145            | (95)            |
| Net increase (decrease) for the year   |      | 28,496         | (1,342)         |
| Cash (bank overdraft), beginning of the year                                       |      | 9,477          | 5,819           |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>33,343</b>  | <b>9,477</b>    |
| <b>Included in cash flows from operating activities</b>                            |      |                |                 |
| Interest received  |      | 67,790         | 67,713          |
| Dividends received, net of withholding taxes                                       |      | 1,063          | 437             |

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI High Yield Bond ETF's investment objective is to provide a high level of long-term income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of high-yield debt securities of developed market issuers.

The portfolio sub-advisor will apply a fundamental bottom-up investment process to achieve strong risk-adjusted returns based around a good diversification by sector, in-depth analysis of the company's strength, competitive position in the sector, management team, market trends and the return offered compared to risk and market conditions. The portfolio sub-advisor therefore looks for well-managed companies with a well-defined business vision and significant competitive advantages. The portfolio sub-advisor also integrates financially material environmental, social and governance factors as part of its investment process ("ESG Integration").

### General Information

| Date Operations Commenced (Note 1) | Distribution of Net Income (Note 2) | Distribution of Gains (Note 2) | Annual Management Fees (Maximum) (Note 7) |
|------------------------------------|-------------------------------------|--------------------------------|---|
| March 4, 2020                      | M                                   | A                              | 0.60%                                     |

### Income from Security Lending (Note 2) (in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

|   | December 31, 2024 |   | December 31, 2023 |     |
|---|-------------------|---|-------------------|-----|
|   | \$                | % | \$                | %   |
| Total Income                                | -                 | - | 1,020             | 100 |
| Net Income Received by the Fund             | -                 | - | 510               | 50  |
| Net Income Received by Natcan Trust Company | -                 | - | 510               | 50  |

### Currency Risk (Note 5)

| Currency        | December 31 2024 |  | December 31 2023 |  |
|-----------------|------------------|--|------------------|--|
|                 | Net exposure     | Net assets attributable to holders of redeemable units | Net exposure     | Net assets attributable to holders of redeemable units |
| American Dollar | (873,686)        | (0.1)  | (5,709,071)      | -  |

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (43,684) (\$ (285,454) as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark Composition                | December 31, 2024                |                          | December 31, 2023                |                          |
|---|----------------------------------|--------------------------|----------------------------------|--------------------------|
|   | Impact on Net Assets and Results | Percentage of Net Assets | Impact on Net Assets and Results | Percentage of Net Assets |
| ICE BofA US High Yield Constrained Index (100%) | ± 107,971,403                    | 9.8 ±                    | 83,887,986                       | 8.1                      |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

| Debt securities by Credit Rating | Percentage of Net Assets as at |                   |
|----------------------------------|--------------------------------|-------------------|
|                                  | December 31, 2024              | December 31, 2023 |
| Investment Grade - AAA           | 1.0                            | -                 |
| Investment Grade - BBB           | 5.9                            | 5.0               |
| Non-investment Grade - BB        | 49.7                           | 44.2              |
| Non-investment Grade - B         | 27.0                           | 32.9              |
| Non-investment Grade - CCC       | 11.6                           | 10.9              |
| Non-investment Grade - CC        | 0.7                            | -                 |
| Non-investment Grade - C         | 0.9                            | -                 |
| Not rated                        | 0.8                            | 1.9               |
|                                  | <b>97.6</b>                    | <b>94.9</b>       |

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

| Debt Securities by Maturity Date | December 31, 2024    | December 31, 2023  |
|----------------------------------|----------------------|--------------------|
|                                  |                      | \$                 |
| Under one year                   | 33,095,129           | 17,003,120         |
| From 1 year to 3 years           | 273,718,180          | 205,131,267        |
| From 3 years to 5 years          | 449,929,779          | 385,918,737        |
| From 5 years to 10 years         | 313,880,224          | 371,199,394        |
| More than 10 years               | 3,465,972            | 1,481,373          |
|                                  | <b>1,074,089,284</b> | <b>980,733,891</b> |

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$9,763,728 (\$7,803,774 as at December 31, 2023).

### Concentration Risk (Note 5)

| Asset Mix                                  | Percentage of Net Assets as at |                   |
|--|--------------------------------|-------------------|
|  | December 31, 2024              | December 31, 2023 |
| Bank Loans                                 | 3.5                            | -                 |
| Cash, Money Market and/or Other Net Assets | 1.4                            | 3.7               |
| Common Shares                              | 1.0                            | 1.4               |
| Corporate Bonds                            | 4.7                            | 4.5               |
| Foreign Bonds                              | 89.4                           | 90.4              |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024        | Level 1           | Level 2              | Level 3  | Total                |
|--------------------------|-------------------|----------------------|----------|----------------------|
|                          | \$                | \$                   | \$       | \$                   |
| Bonds and debentures     | -                 | 1,074,089,284        | -        | 1,074,089,284        |
| Common shares            | 10,511,130        | -                    | -        | 10,511,130           |
| <b>Total investments</b> | <b>10,511,130</b> | <b>1,074,089,284</b> | <b>-</b> | <b>1,084,600,414</b> |

|                                      |          |                     |          |                     |
|--------------------------------------|----------|---------------------|----------|---------------------|
| Derivatives assets                   | -        | 2,297,421           | -        | 2,297,421           |
| Derivatives liabilities              | -        | (28,106,872)        | -        | (28,106,872)        |
| <b>Total derivatives instruments</b> | <b>-</b> | <b>(25,809,451)</b> | <b>-</b> | <b>(25,809,451)</b> |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023        | Level 1           | Level 2            | Level 3  | Total              |
|--------------------------|-------------------|--------------------|----------|--------------------|
|                          | \$                | \$                 | \$       | \$                 |
| Bonds and debentures     | -                 | 980,733,891        | -        | 980,733,891        |
| Common shares            | 14,120,021        | -                  | -        | 14,120,021         |
| <b>Total investments</b> | <b>14,120,021</b> | <b>980,733,891</b> | <b>-</b> | <b>994,853,912</b> |

|                                      |          |                   |          |                   |
|--------------------------------------|----------|-------------------|----------|-------------------|
| Derivatives assets                   | -        | 25,631,551        | -        | 25,631,551        |
| Derivatives liabilities              | -        | (657,652)         | -        | (657,652)         |
| <b>Total derivatives instruments</b> | <b>-</b> | <b>24,973,899</b> | <b>-</b> | <b>24,973,899</b> |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.



**Positions Held by Related Parties (Note 7)**

| <b>As at</b>      | <b>Units</b> | <b>%</b> |
|-------------------|--------------|----------|
| December 31, 2024 | 49,896,769   | 98       |
| December 31, 2023 | 47,645,130   | 99       |

**Losses (Note 8)**

**(in thousands Canadian dollars)**

|                | <b>December 31,<br/>2024</b> | <b>December 31,<br/>2023</b> |
|----------------|------------------------------|------------------------------|
|                | <b>\$</b>                    | <b>\$</b>                    |
| Capital Losses | 55,421                       | 36,793                       |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|   | Par Value | Average Cost      | Fair Value        |  | Par Value | Average Cost | Fair Value |
|---|-----------|-------------------|-------------------|--|-----------|--------------|------------|
|   |           | \$                | \$                |  |           | \$           | \$         |
| <b>Bonds (97.6%)</b>                              |           |                   |                   |  |           |              |            |
| <b>Corporations (4.7%)</b>                        |           |                   |                   |  |           |              |            |
| 1011778 BC ULC / New Red Finance Inc.             |           |                   |                   | Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC |           |              |            |
| 3.88%, due January 15, 2028                       | 527,000   | 641,809           | 717,235           | 4.63%, due January 15, 2027  | 4,122,000 | 5,161,920    | 5,801,333  |
| Adient Global Holdings Ltd.                       |           |                   |                   | 5.88%, due February 15, 2028   | 810,000   | 1,056,008    | 1,160,492  |
| 7.00%, due April 15, 2028                         | 1,235,000 | 1,687,811         | 1,797,619         | 3.50%, due March 15, 2029  | 1,704,000 | 2,142,223    | 2,234,111  |
| 8.25%, due April 15, 2031                         | 1,421,000 | 1,956,154         | 2,091,231         | Alcoa Nederland Holding BV   |           |              |            |
| Bausch Health Americas Inc.                       |           |                   |                   | 5.50%, due December 15, 2027   | 1,827,000 | 2,338,002    | 2,636,463  |
| 5.50%, due November 1, 2025                       | 4,915,000 | 5,904,671         | 6,921,646         | 7.13%, due March 15, 2031  | 662,000   | 905,108      | 984,422    |
| 8.50%, due January 31, 2027                       | 1,523,000 | 1,996,619         | 1,815,096         | Allied Universal Holdco LLC / Allied Universal Finance Corp.           |           |              |            |
| Bausch Health Cos Inc.                            |           |                   |                   | 4.63%, due June 1, 2028  | 873,000   | 1,052,940    | 1,183,992  |
| 5.00%, due January 30, 2028                       | 14,000    | 12,473            | 13,737            | 4.63%, due June 1, 2028  | 434,000   | 532,583      | 590,290    |
| 4.88%, due June 1, 2028                           | 5,996,000 | 5,689,711         | 6,919,293         | Allison Transmission Inc.  |           |              |            |
| 5.00%, due February 15, 2029                      | 1,265,000 | 1,631,798         | 1,057,748         | 4.75%, due October 1, 2027   | 175,000   | 229,130      | 244,485    |
| 6.25%, due February 15, 2029                      | 4,563,000 | 4,387,990         | 4,077,127         | 5.88%, due June 1, 2029  | 2,738,000 | 3,704,666    | 3,913,304  |
| 5.25%, due February 15, 2031                      | 623,000   | 802,846           | 468,184           | 3.75%, due January 30, 2031  | 1,152,000 | 1,401,126    | 1,466,999  |
| Baytex Energy Corp.                               |           |                   |                   | Ally Financial Inc.  |           |              |            |
| 8.50%, due April 30, 2030                         | 1,595,000 | 2,102,220         | 2,352,344         | 5.75%, due November 20, 2025   | 665,000   | 909,994      | 961,162    |
| 7.38%, due March 15, 2032                         | 855,000   | 1,148,824         | 1,199,277         | Altice Financing SA  |           |              |            |
| Bombardier Inc.                                   |           |                   |                   | 5.75%, due August 15, 2029   | 877,000   | 1,099,276    | 927,960    |
| 7.88%, due April 15, 2027                         | 1,393,000 | 1,865,833         | 2,003,970         | Altice France Holding SA   |           |              |            |
| 8.75%, due November 15, 2030                      | 317,000   | 434,802           | 489,893           | 10.50%, due May 15, 2027   | 3,274,000 | 4,167,758    | 1,371,390  |
| 7.25%, due July 1, 2031                           | 622,000   | 845,274           | 922,079           | Altice France SA/France  |           |              |            |
| 7.00%, due June 1, 2032                           | 577,000   | 788,110           | 845,997           | 8.13%, due February 1, 2027  | 450,000   | 608,132      | 525,697    |
| Garda World Security Corp.                        |           |                   |                   | 5.50%, due January 15, 2028  | 1,310,000 | 1,477,043    | 1,405,704  |
| 6.00%, due June 1, 2029                           | 870,000   | 1,036,352         | 1,177,047         | 5.13%, due July 15, 2029   | 1,223,000 | 1,532,358    | 1,321,490  |
| 8.38%, due November 15, 2032                      | 450,000   | 626,044           | 660,695           | 5.50%, due October 15, 2029  | 740,000   | 936,470      | 811,507    |
| GFL Environmental Inc.                            |           |                   |                   | Amer Sports Co   |           |              |            |
| 3.75%, due August 1, 2025                         | 1,432,000 | 1,847,511         | 2,040,314         | 6.75%, due February 16, 2031   | 1,299,000 | 1,757,520    | 1,893,202  |
| 5.13%, due December 15, 2026                      | 515,000   | 657,479           | 737,178           | American Airlines Group Inc.   |           |              |            |
| 4.00%, due August 1, 2028                         | 1,404,000 | 1,693,575         | 1,912,024         | 5.50%, due April 20, 2026  | 2,495,003 | 3,290,065    | 3,580,346  |
| 4.75%, due June 15, 2029                          | 735,000   | 885,536           | 1,017,329         | 5.75%, due April 20, 2029  | 3,582,000 | 4,437,555    | 5,112,903  |
| 4.38%, due August 15, 2029                        | 496,000   | 616,546           | 674,047           | American Axle & Manufacturing Holdings Inc.                            |           |              |            |
| 6.75%, due January 15, 2031                       | 454,000   | 617,720           | 671,789           | 6.50%, due April 1, 2027   | 1,514,000 | 1,869,263    | 2,156,495  |
| NOVA Chemicals Corp.                              |           |                   |                   | 6.88%, due July 1, 2028  | 1,881,000 | 2,393,780    | 2,684,917  |
| 5.00%, due May 1, 2025                            | 500,000   | 670,966           | 715,634           | AmeriGas Partners  |           |              |            |
| 5.25%, due June 1, 2027                           | 2,546,000 | 3,049,444         | 3,560,203         | 5.88%, due August 20, 2026   | 365,000   | 471,940      | 507,513    |
| 8.50%, due November 15, 2028                      | 667,000   | 933,751           | 1,016,114         | 5.75%, due May 20, 2027  | 1,035,000 | 1,317,665    | 1,382,427  |
| 4.25%, due May 15, 2029                           | 738,000   | 904,381           | 962,923           | 9.38%, due June 1, 2028  | 651,000   | 879,501      | 902,092    |
| 9.00%, due February 15, 2030                      | 723,000   | 993,320           | 1,097,580         | Amkor Technology Inc.  |           |              |            |
| Precision Drilling Corp.                          |           |                   |                   | 6.63%, due September 15, 2027  | 605,000   | 823,839      | 870,701    |
| 7.13%, due January 15, 2026                       | 723,000   | 961,469           | 1,039,484         | ams AG   |           |              |            |
| 6.88%, due January 15, 2029                       | 60,000    | 73,632            | 85,574            | 12.25%, due March 30, 2029   | 775,000   | 1,056,933    | 1,099,987  |
| Superior Plus LP / Superior General Partner Inc.  |           |                   |                   | Antero Midstream Partners LP / Antero Midstream Finance Corp.          |           |              |            |
| 4.50%, due March 15, 2029                         | 303,000   | 383,477           | 396,914           | 5.75%, due March 1, 2027   | 695,000   | 887,579      | 994,332    |
|   |           | <u>47,848,148</u> | <u>51,457,325</u> | 5.75%, due January 15, 2028  | 780,000   | 1,019,336    | 1,113,026  |
|   |           |                   |                   | 5.38%, due June 15, 2029   | 1,241,000 | 1,533,570    | 1,736,960  |
| <b>Foreign Bonds (89.4%)</b>                      |           |                   |                   |  |           |              |            |
| 180 Medical Inc.                                  |           |                   |                   | Antero Resources Corp.   |           |              |            |
| 3.88%, due October 15, 2029                       | 569,000   | 718,724           | 746,996           | 8.38%, due July 15, 2026   | 1,299,000 | 1,770,716    | 1,911,501  |
| Acadia Healthcare Co. Inc.                        |           |                   |                   | 7.63%, due February 1, 2029  | 381,000   | 514,433      | 561,798    |
| 5.50%, due July 1, 2028                           | 1,595,000 | 2,068,324         | 2,196,897         | 5.38%, due March 1, 2030   | 117,000   | 142,572      | 162,615    |
| 5.00%, due April 15, 2029                         | 327,000   | 437,951           | 439,634           | API Escrow Corp.   |           |              |            |
| ACCO Brands Corp.                                 |           |                   |                   | 4.75%, due October 15, 2029  | 401,000   | 504,819      | 543,158    |
| 4.25%, due March 15, 2029                         | 2,520,000 | 3,029,457         | 3,310,125         | API Group DE Inc.  |           |              |            |
| ACI Worldwide Inc.                                |           |                   |                   | 4.13%, due July 15, 2029   | 496,000   | 607,282      | 652,444    |
| 5.75%, due August 15, 2026                        | 1,571,000 | 2,051,271         | 2,255,750         | Aramark Services Inc.  |           |              |            |
| Acushnet Company                                  |           |                   |                   | 5.00%, due February 1, 2028  | 1,300,000 | 1,510,745    | 1,818,791  |
| 7.38%, due October 15, 2028                       | 303,000   | 409,338           | 450,530           | Arches Buyer Inc.  |           |              |            |
| Adient Global Holdings Ltd.                       |           |                   |                   | 4.25%, due June 1, 2028  | 497,000   | 616,498      | 656,617    |
| 4.88%, due August 15, 2026                        | 1,730,000 | 1,972,676         | 2,458,190         | 6.13%, due December 1, 2028  | 278,000   | 358,170      | 356,893    |
| ADT Security Corp./The                            |           |                   |                   | Archrock Partners LP / Archrock Partners Finance Corp.                 |           |              |            |
| 4.13%, due August 1, 2029                         | 1,383,000 | 1,686,354         | 1,830,544         | 6.88%, due April 1, 2027   | 496,000   | 645,187      | 716,540    |
| 4.88%, due July 15, 2032                          | 2,276,000 | 2,874,448         | 3,001,399         | 6.63%, due September 1, 2032   | 595,000   | 817,954      | 855,026    |
| Aethon United BR LP / Aethon United Finance Corp. |           |                   |                   | Ardagh Packaging Finance PLC   |           |              |            |
| 7.50%, due October 1, 2029                        | 646,000   | 876,539           | 951,900           | 4.13%, due August 15, 2026   | 2,355,000 | 3,044,383    | 2,950,197  |
| AHEAD DB Holdings LLC                             |           |                   |                   | 5.25%, due August 15, 2027   | 600,000   | 819,272      | 492,557    |
| 6.63%, due May 1, 2028                            | 1,116,000 | 1,312,949         | 1,573,715         | 5.25%, due August 15, 2027   | 2,528,000 | 3,004,580    | 2,077,486  |
| AHP Health Partners Inc.                          |           |                   |                   | Asbury Automotive Group Inc.   |           |              |            |
| 5.75%, due July 15, 2029                          | 1,055,000 | 1,212,276         | 1,467,072         | 4.50%, due March 1, 2028   | 220,000   | 278,522      | 303,368    |
|   |           |                   |                   | 4.63%, due November 15, 2029   | 2,356,000 | 2,838,370    | 3,161,083  |
|   |           |                   |                   | 4.75%, due March 1, 2030   | 215,000   | 266,967      | 288,654    |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|   | Par Value | Average Cost | Fair Value |  | Par Value  | Average Cost | Fair Value |
|---|-----------|--------------|------------|--|------------|--------------|------------|
|   |           | \$           | \$         |  |            | \$           | \$         |
| Ascent Resources Utica Holdings LLC / ARU Finance Corp. |           |              |            | Carpenter Technology Corp.                 |            |              |            |
| 8.25%, due December 31, 2028                            | 455,000   | 628,745      | 668,102    | 6.38%, due July 15, 2028                   | 1,083,000  | 1,468,353    | 1,562,985  |
| 6.63%, due October 15, 2032                             | 492,000   | 663,928      | 702,982    | 7.63%, due March 15, 2030                  | 186,000    | 237,011      | 273,729    |
| AthenaHealth Group Inc.                                 |           |              |            | CCO Holdings Capital Corp.                 |            |              |            |
| 6.50%, due February 15, 2030                            | 1,100,000 | 1,304,632    | 1,504,507  | 5.13%, due May 1, 2027                     | 2,752,000  | 3,635,088    | 3,889,800  |
| ATI Inc.  |           |              |            | 5.00%, due February 1, 2028                | 6,026,000  | 7,524,936    | 8,362,366  |
| 5.88%, due December 1, 2027                             | 1,375,000 | 1,869,995    | 1,963,647  | 5.38%, due June 1, 2029                    | 3,841,000  | 4,957,693    | 5,278,863  |
| 4.88%, due October 1, 2029                              | 315,000   | 398,601      | 431,878    | 4.75%, due March 1, 2030                   | 11,368,000 | 13,584,975   | 14,935,612 |
| 7.25%, due August 15, 2030                              | 645,000   | 863,400      | 955,063    | 4.50%, due August 15, 2030                 | 4,506,000  | 5,202,200    | 5,818,424  |
| 5.13%, due October 1, 2031                              | 235,000   | 297,369      | 318,141    | 4.25%, due February 1, 2031                | 6,063,000  | 7,175,733    | 7,603,192  |
| Avantor Funding Inc.                                    |           |              |            | 4.50%, due May 1, 2032                     | 440,000    | 492,061      | 545,070    |
| 4.63%, due July 15, 2028                                | 2,340,000 | 3,046,860    | 3,212,942  | CD&R Smokey Buyer Inc.                     |            |              |            |
| Avis Budget Car Rental LLC / Avis Budget Finance Inc.   |           |              |            | 9.50%, due October 15, 2029                | 1,141,000  | 1,536,908    | 1,613,396  |
| 5.75%, due July 15, 2027                                | 654,000   | 793,061      | 919,692    | Cedar Fair LP                              |            |              |            |
| 5.75%, due July 15, 2027                                | 1,480,000 | 1,883,325    | 2,095,940  | 5.38%, due April 15, 2027                  | 1,245,000  | 1,597,754    | 1,769,224  |
| 4.75%, due April 1, 2028                                | 1,230,000 | 1,489,831    | 1,654,907  | Central Garden & Pet Co.                   |            |              |            |
| 5.38%, due March 1, 2029                                | 706,000   | 876,331      | 951,209    | 5.13%, due February 1, 2028                | 3,713,000  | 4,948,876    | 5,209,692  |
| 8.25%, due January 15, 2030                             | 1,361,000 | 1,898,945    | 2,019,560  | 4.13%, due October 15, 2030                | 912,000    | 1,142,984    | 1,178,548  |
| 8.00%, due February 15, 2031                            | 428,000   | 576,600      | 630,486    | Chart Industries Inc.                      |            |              |            |
| Axalta Coating Systems Ltd.                             |           |              |            | 7.50%, due January 1, 2030                 | 1,315,000  | 1,805,492    | 1,967,558  |
| 4.75%, due June 15, 2027                                | 2,313,000 | 2,961,997    | 3,257,993  | 9.50%, due January 1, 2031                 | 174,000    | 232,638      | 268,175    |
| 3.38%, due February 15, 2029                            | 634,000   | 825,088      | 829,778    | Chemours Co./The                           |            |              |            |
| 7.25%, due February 15, 2031                            | 313,000   | 431,830      | 466,074    | 5.75%, due November 15, 2028               | 3,251,000  | 4,079,626    | 4,347,431  |
| Bath & Body Works Inc.                                  |           |              |            | 4.63%, due November 15, 2029               | 90,000     | 106,589      | 112,617    |
| 5.25%, due February 1, 2028                             | 1,115,000 | 1,486,856    | 1,580,158  | 8.00%, due January 15, 2033                | 505,000    | 706,491      | 709,434    |
| 6.75%, due July 1, 2036                                 | 141,000   | 146,860      | 206,106    | Chord Energy Corp.                         |            |              |            |
| Bausch Health Americas Inc.                             |           |              |            | 6.38%, due June 1, 2026                    | 2,833,000  | 3,697,282    | 4,073,925  |
| 9.25%, due April 1, 2026                                | 4,977,000 | 6,783,846    | 6,863,013  | Cinemark Inc.                              |            |              |            |
| Big River Steel LLC / BRS Finance Corp.                 |           |              |            | 5.25%, due July 15, 2028                   | 640,000    | 748,036      | 897,245    |
| 6.63%, due January 31, 2029                             | 1,528,000 | 2,032,479    | 2,196,643  | Civitas Resources Inc.                     |            |              |            |
| Block Inc.  |           |              |            | 8.38%, due July 1, 2028                    | 1,546,000  | 2,069,938    | 2,310,301  |
| 2.75%, due June 1, 2026                                 | 475,000   | 574,318      | 658,345    | 8.63%, due November 1, 2030                | 904,000    | 1,229,035    | 1,362,218  |
| 3.50%, due June 1, 2031                                 | 1,496,000 | 1,663,151    | 1,893,879  | 8.75%, due July 1, 2031                    | 976,000    | 1,286,052    | 1,463,559  |
| 6.50%, due May 15, 2032                                 | 1,620,000 | 2,215,051    | 2,354,517  | Clarios Global LP / Clarios US Finance Co. |            |              |            |
| Blue Racer Midstream LLC / Blue Racer Finance Corp.     |           |              |            | 6.25%, due May 15, 2026                    | 1,225,000  | 1,624,741    | 1,764,222  |
| 6.63%, due July 15, 2026                                | 780,000   | 1,038,136    | 1,122,444  | 8.50%, due May 15, 2027                    | 3,185,000  | 4,222,829    | 4,602,543  |
| 7.00%, due July 15, 2029                                | 493,000   | 673,351      | 724,253    | 6.75%, due May 15, 2028                    | 948,000    | 1,280,074    | 1,388,185  |
| 7.25%, due July 15, 2032                                | 341,000   | 465,758      | 504,238    | Clarivate PLC                              |            |              |            |
| Boyne USA Inc.  |           |              |            | 3.88%, due July 1, 2028                    | 812,000    | 970,691      | 1,088,073  |
| 4.75%, due May 15, 2029                                 | 1,284,000 | 1,598,886    | 1,750,818  | 4.88%, due July 1, 2029                    | 821,000    | 979,225      | 1,101,549  |
| Brink's Co. (the)                                       |           |              |            | Clear Channel Outdoor Holdings Inc.        |            |              |            |
| 6.50%, due June 15, 2029                                | 371,000   | 508,146      | 539,693    | 5.13%, due August 15, 2027                 | 3,321,000  | 4,185,280    | 4,605,257  |
| Buckeye Partners LP                                     |           |              |            | 7.75%, due April 15, 2028                  | 1,410,000  | 1,724,741    | 1,829,191  |
| 4.13%, due March 1, 2025                                | 238,000   | 297,381      | 340,847    | 9.00%, due September 15, 2028              | 988,000    | 1,383,869    | 1,489,506  |
| 4.13%, due December 1, 2027                             | 482,000   | 506,329      | 661,326    | 7.50%, due June 1, 2029                    | 2,845,000  | 3,194,405    | 3,583,669  |
| 4.50%, due March 1, 2028                                | 2,205,000 | 2,738,229    | 3,010,148  | Cleveland-Cliffs Inc.                      |            |              |            |
| Builders FirstSource Inc.                               |           |              |            | 4.63%, due July 1, 2029                    | 645,000    | 814,152      | 865,036    |
| 4.25%, due February 1, 2032                             | 1,448,000 | 1,754,580    | 1,839,774  | 6.88%, due November 1, 2029                | 870,000    | 1,191,074    | 1,235,449  |
| 6.38%, due June 15, 2032                                | 991,000   | 1,258,070    | 1,418,245  | 6.75%, due April 15, 2030                  | 686,000    | 923,760      | 966,566    |
| 6.38%, due March 1, 2034                                | 630,000   | 851,417      | 894,817    | 4.88%, due March 1, 2031                   | 386,000    | 489,663      | 496,540    |
| BWX Technologies Inc.                                   |           |              |            | CNX Midstream Partners LP                  |            |              |            |
| 4.13%, due June 30, 2028                                | 776,000   | 1,010,196    | 1,045,410  | 4.75%, due April 15, 2030                  | 156,000    | 197,051      | 204,957    |
| 4.13%, due April 15, 2029                               | 1,457,000 | 1,787,513    | 1,947,131  | CNX Resources Corp.                        |            |              |            |
| Caesars Entertainment Inc.                              |           |              |            | 6.00%, due January 15, 2029                | 377,000    | 489,459      | 531,514    |
| 4.63%, due October 15, 2029                             | 1,141,000 | 1,393,441    | 1,537,458  | 7.38%, due January 15, 2031                | 562,000    | 734,852      | 829,982    |
| 6.50%, due February 15, 2032                            | 903,000   | 1,222,063    | 1,305,286  | Coherent Corp                              |            |              |            |
| California Resources Corp.                              |           |              |            | 5.00%, due December 15, 2029               | 3,435,000  | 4,061,582    | 4,713,966  |
| 7.13%, due February 1, 2026                             | 602,000   | 778,702      | 866,556    | Coinbase Global Inc.                       |            |              |            |
| Calpine Corp.   |           |              |            | 3.38%, due October 1, 2028                 | 339,000    | 390,147      | 438,615    |
| 4.50%, due February 15, 2028                            | 135,000   | 181,698      | 186,080    | 3.63%, due October 1, 2031                 | 309,000    | 359,931      | 375,325    |
| 4.63%, due February 1, 2029                             | 736,000   | 936,961      | 998,823    | CommScope Inc.                             |            |              |            |
| 5.00%, due February 1, 2031                             | 740,000   | 947,567      | 1,001,273  | 6.00%, due March 1, 2026                   | 2,568,000  | 3,344,139    | 3,673,653  |
| Carnival Corp.  |           |              |            | 8.25%, due March 1, 2027                   | 4,953,000  | 5,804,608    | 6,814,255  |
| 7.63%, due March 1, 2026                                | 611,000   | 839,377      | 880,390    | 4.75%, due September 1, 2029               | 2,421,000  | 2,822,643    | 3,118,140  |
| 5.75%, due March 1, 2027                                | 773,000   | 854,992      | 1,110,038  | Community Health Systems Inc.              |            |              |            |
| 4.00%, due August 1, 2028                               | 1,100,000 | 1,380,507    | 1,501,819  | 5.63%, due March 15, 2027                  | 354,000    | 437,352      | 488,452    |
| 6.00%, due May 1, 2029                                  | 424,000   | 518,308      | 608,930    | 6.00%, due January 15, 2029                | 1,282,000  | 1,635,621    | 1,652,449  |
| 7.00%, due August 15, 2029                              | 453,000   | 602,014      | 679,035    | 6.13%, due April 1, 2030                   | 393,000    | 433,264      | 388,099    |
| Carnival Holdings Bermuda Ltd.                          |           |              |            | 5.25%, due May 15, 2030                    | 2,677,000  | 3,125,703    | 3,165,794  |
| 10.38%, due May 1, 2028                                 | 4,660,000 | 6,766,410    | 7,141,959  | 4.75%, due February 15, 2031               | 917,000    | 1,078,969    | 1,025,646  |
|   |           |              |            | 10.88%, due January 15, 2032               | 991,000    | 1,381,458    | 1,471,664  |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|  | Par<br>Value | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |  | Par<br>Value | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |
|--|--------------|-----------------------|---------------------|--|--------------|-----------------------|---------------------|
| Comstock Resources Inc.                              |              |                       |                     | Encino Acquisition Partners Holdings LLC             |              |                       |                     |
| 6.75%, due March 1, 2029                             | 3,088,000    | 3,945,882             | 4,337,640           | 8.50%, due May 1, 2028                               | 2,043,000    | 2,511,702             | 3,001,024           |
| 5.88%, due January 15, 2030                          | 356,000      | 434,316               | 477,395             | 8.75%, due May 1, 2031                               | 951,000      | 1,324,957             | 1,439,467           |
| 6.88%, due July 15, 2032                             | 378,000      | 517,879               | 555,853             | Encompass Health Corp.                               |              |                       |                     |
| CONCENTRA ESCROW ISSU                                |              |                       |                     | 4.50%, due February 1, 2028                          | 2,730,000    | 3,383,123             | 3,788,852           |
| Conduent Business Services LLC / Conduent State      |              |                       |                     | 4.75%, due February 1, 2030                          | 758,000      | 932,558               | 1,034,672           |
| & Local Solutions Inc.                               |              |                       |                     | 4.63%, due April 1, 2031                             | 495,000      | 603,040               | 657,319             |
| 6.00%, due November 1, 2029                          | 1,500,000    | 1,810,912             | 2,055,266           | Endo Finance Holdings Inc.                           |              |                       |                     |
| Cooper-Standard Automotive Inc.                      |              |                       |                     | 8.50%, due April 15, 2031                            | 336,000      | 460,188               | 511,817             |
| 13.50%, due March 31, 2027                           | 8,537,257    | 10,171,653            | 13,030,282          | ENDO TRUST   |              |                       |                     |
| 5.63%, due May 15, 2027                              | 4,745,554    | 3,464,486             | 5,715,732           | due July 31, 2027                                    | 54,526       | 69,532                | 71,873              |
| Corecivic  |              |                       |                     | Energizer Holdings Inc.                              |              |                       |                     |
| 8.25%, due April 15, 2029                            | 1,405,000    | 1,908,449             | 2,137,361           | 6.50%, due December 31, 2027                         | 417,000      | 528,860               | 601,694             |
| Coty Inc.  |              |                       |                     | 4.75%, due June 15, 2028                             | 1,541,000    | 1,890,167             | 2,117,646           |
| 4.75%, due January 15, 2029                          | 535,000      | 674,630               | 734,429             | 4.38%, due March 31, 2029                            | 3,312,000    | 3,988,748             | 4,434,241           |
| Crescent Energy Finance LLC                          |              |                       |                     | Energy Transfer LP                                   |              |                       |                     |
| 9.25%, due February 15, 2028                         | 2,033,000    | 2,746,305             | 3,056,179           | 5.63%, due May 1, 2027                               | 1,628,000    | 1,571,687             | 2,342,275           |
| 7.63%, due April 1, 2032                             | 1,029,000    | 1,412,204             | 1,472,924           | 7.38%, due February 1, 2031                          | 443,000      | 592,746               | 666,783             |
| 7.38%, due January 15, 2033                          | 675,000      | 927,203               | 946,119             | EnLink Midstream LLC                                 |              |                       |                     |
| CSC Holdings LLC                                     |              |                       |                     | 6.50%, due September 1, 2030                         | 938,000      | 1,241,710             | 1,412,239           |
| 6.50%, due February 1, 2029                          | 4,537,000    | 6,016,220             | 5,492,585           | EnPro Industries Inc.                                |              |                       |                     |
| 5.75%, due January 15, 2030                          | 1,935,000    | 1,778,424             | 1,584,879           | 5.75%, due October 15, 2026                          | 400,000      | 532,140               | 573,025             |
| 4.13%, due December 1, 2030                          | 600,000      | 571,311               | 623,307             | Entegris Escrow Corp.                                |              |                       |                     |
| 4.50%, due November 15, 2031                         | 1,109,000    | 1,324,513             | 1,159,253           | 4.75%, due April 15, 2029                            | 1,466,000    | 1,823,738             | 2,019,638           |
| CVR Partners LP / CVR Nitrogen Finance Corp.         |              |                       |                     | 5.95%, due June 15, 2030                             | 1,340,000    | 1,743,008             | 1,911,351           |
| 6.13%, due June 15, 2028                             | 628,000      | 760,916               | 876,269             | Entegris Inc.  |              |                       |                     |
| Dana Financing Luxembourg Sarl                       |              |                       |                     | 3.63%, due May 1, 2029                               | 2,670,000    | 2,942,841             | 3,484,512           |
| 5.75%, due April 15, 2025                            | 754,000      | 970,997               | 1,081,778           | EQM Midstream Partners LP                            |              |                       |                     |
| Dana Inc.  |              |                       |                     | 7.50%, due June 1, 2027                              | 630,000      | 805,529               | 924,339             |
| 5.63%, due June 15, 2028                             | 235,000      | 279,216               | 333,511             | 6.50%, due July 1, 2027                              | 1,590,000    | 2,095,677             | 2,320,971           |
| DaVita Inc.  |              |                       |                     | 4.50%, due January 15, 2029                          | 2,012,062    | 2,468,650             | 2,762,667           |
| 4.63%, due June 1, 2030                              | 1,065,000    | 1,246,882             | 1,408,720           | 7.50%, due June 1, 2030                              | 466,000      | 593,697               | 715,603             |
| 3.75%, due February 15, 2031                         | 3,759,000    | 4,316,848             | 4,679,322           | 4.75%, due January 15, 2031                          | 900,000      | 1,112,780             | 1,219,964           |
| 6.88%, due September 1, 2032                         | 574,000      | 789,003               | 832,110             | EquipmentShare.com Inc.                              |              |                       |                     |
| Diamond Foreign Asset Co                             |              |                       |                     | 9.00%, due May 15, 2028                              | 1,976,000    | 2,567,181             | 2,951,461           |
| 8.50%, due October 1, 2030                           | 1,019,000    | 1,388,915             | 1,521,008           | 8.63%, due May 15, 2032                              | 274,000      | 375,145               | 412,255             |
| Diebold Nixdorf Inc.                                 |              |                       |                     | 8.00%, due March 15, 2033                            | 472,000      | 642,673               | 688,993             |
| 7.75%, due March 31, 2030                            | 290,000      | 409,778               | 428,199             | Esab Corp  |              |                       |                     |
| Directv Financing LLC / Directv Financing Co-Obligor |              |                       |                     | 6.25%, due April 15, 2029                            | 708,000      | 962,098               | 1,031,657           |
| Inc.   |              |                       |                     | ESC-RITE AID CORP                                    |              |                       |                     |
| 5.88%, due August 15, 2027                           | 2,835,000    | 3,533,769             | 3,971,661           | due January 7, 2025                                  | 2,526,000    | -                     | -                   |
| DISH DBS Corp.                                       |              |                       |                     | due October 18, 2025                                 | 1,176,409    | -                     | -                   |
| 7.75%, due July 1, 2026                              | 4,184,000    | 4,934,462             | 5,063,431           | due November 15, 2026                                | 1,655,000    | -                     | -                   |
| 5.25%, due December 1, 2026                          | 4,715,000    | 5,501,091             | 6,181,828           | ESCROW-RITE AID CORP                                 |              |                       |                     |
| 5.75%, due December 1, 2028                          | 1,595,000    | 1,683,130             | 1,962,350           | due December 31, 2049                                | 411,642      | -                     | -                   |
| DISH Network Corp.                                   |              |                       |                     | First Student Bidco Inc. / First Transit Parent Inc. |              |                       |                     |
| 11.75%, due November 15, 2027                        | 5,680,000    | 7,676,622             | 8,646,434           | 4.00%, due July 31, 2029                             | 2,645,000    | 3,098,446             | 3,491,427           |
| Dornoch Debt Merger Sub Inc.                         |              |                       |                     | Ford Credit Canada Ltd.                              |              |                       |                     |
| 6.63%, due October 15, 2029                          | 2,161,000    | 2,461,083             | 2,517,680           | Floating, due March 6, 2025                          | 1,000,000    | 1,349,004             | 1,467,205           |
| DT Midstream Inc.                                    |              |                       |                     | 5.13%, due June 16, 2025                             | 3,000,000    | 3,924,515             | 4,310,194           |
| 4.13%, due June 15, 2029                             | 915,000      | 1,097,562             | 1,231,221           | 4.13%, due August 4, 2025                            | 465,000      | 591,360               | 664,537             |
| 4.38%, due June 15, 2031                             | 947,000      | 1,152,974             | 1,243,924           | 6.95%, due March 6, 2026                             | 497,000      | 678,487               | 727,272             |
| Dun & Bradstreet Corp.                               |              |                       |                     | 4.54%, due August 1, 2026                            | 5,797,000    | 7,245,725             | 8,242,069           |
| 5.00%, due December 15, 2029                         | 253,000      | 320,020               | 347,164             | 4.27%, due January 9, 2027                           | 1,315,000    | 1,533,490             | 1,852,253           |
| Dycom Industries Inc.                                |              |                       |                     | 4.13%, due August 17, 2027                           | 1,610,000    | 2,056,399             | 2,240,237           |
| 4.50%, due April 15, 2029                            | 1,690,000    | 2,029,414             | 2,274,059           | 7.20%, due June 10, 2030                             | 432,000      | 580,759               | 654,325             |
| EchoStar Corp.                                       |              |                       |                     | 7.12%, due November 7, 2033                          | 200,000      | 284,875               | 300,427             |
| 6.75%, due November 30, 2030                         | 210,000      | 259,119               | 274,184             | Frontier Communications Corp.                        |              |                       |                     |
| Edgewell Personal Care                               |              |                       |                     | 5.00%, due May 1, 2028                               | 3,385,000    | 4,276,769             | 4,778,184           |
| 5.50%, due June 1, 2028                              | 2,365,000    | 3,111,140             | 3,330,218           | 6.75%, due May 1, 2029                               | 200,000      | 250,264               | 289,071             |
| 4.13%, due April 1, 2029                             | 425,000      | 531,426               | 564,181             | 5.88%, due November 1, 2029                          | 859,963      | 1,010,922             | 1,229,973           |
| Elanco Animal Health Inc.                            |              |                       |                     | 8.75%, due May 15, 2030                              | 120,000      | 158,465               | 182,412             |
| 6.40%, due August 28, 2028                           | 770,000      | 995,130               | 1,126,649           | GAP Inc.   |              |                       |                     |
| Eldorado Resorts Inc.                                |              |                       |                     | 3.63%, due October 1, 2029                           | 1,182,000    | 1,303,899             | 1,528,310           |
| 8.13%, due July 1, 2027                              | 413,000      | 570,314               | 600,019             | Garda World Security Corp.                           |              |                       |                     |
| Element Solutions Inc.                               |              |                       |                     | 8.25%, due August 1, 2032                            | 933,000      | 1,289,072             | 1,365,416           |
| 3.88%, due September 1, 2028                         | 1,175,000    | 1,455,174             | 1,605,567           | Gates Corp/DE  |              |                       |                     |
| Emerald Debt Merger Sub LLC                          |              |                       |                     | 6.88%, due July 1, 2029                              | 308,000      | 421,683               | 450,969             |
| 6.63%, due December 15, 2030                         | 3,075,000    | 4,164,123             | 4,432,535           | GCI LLC  |              |                       |                     |
| 6.75%, due July 15, 2031                             | 407,000      | 558,433               | 588,962             | 4.75%, due October 15, 2028                          | 3,165,000    | 3,907,083             | 4,248,350           |
| Emergent Biosolutions                                |              |                       |                     | Genesis Energy LP / Genesis Energy Finance Corp.     |              |                       |                     |
| 3.88%, due August 15, 2028                           | 452,000      | 532,261               | 532,452             | 8.00%, due January 15, 2027                          | 320,000      | 428,275               | 468,080             |
|  |              |                       |                     | 7.75%, due February 1, 2028                          | 365,000      | 475,624               | 525,351             |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|   | Par Value | Average Cost | Fair Value |   | Par Value | Average Cost | Fair Value |
|---|-----------|--------------|------------|---|-----------|--------------|------------|
|   |           | \$           | \$         |   |           | \$           | \$         |
| 8.25%, due January 15, 2029               | 278,000   | 373,648      | 403,607    | Hughes Satellite Systems Corp.                              |           |              |            |
| 8.88%, due April 15, 2030                 | 615,000   | 831,007      | 900,210    | 6.63%, due August 1, 2026                                   | 395,000   | 515,904      | 450,884    |
| 7.88%, due May 15, 2032                   | 443,000   | 605,682      | 624,309    | iHeartCommunications Inc.                                   |           |              |            |
| 8.00%, due May 15, 2033                   | 293,000   | 411,401      | 413,381    | 9.13%, due May 1, 2029                                      | 3,598,770 | 4,710,738    | 4,520,213  |
| Geo Group Inc./The                        |           |              |            | 10.88%, due May 1, 2030                                     | 2,490,674 | 3,364,094    | 2,746,386  |
| 8.63%, due April 15, 2029                 | 752,000   | 1,023,995    | 1,145,820  | 7.75%, due August 15, 2030                                  | 2,296,200 | 3,259,031    | 2,593,339  |
| Global Infrastructure Solutions Inc.      |           |              |            | IHO Verwaltungs GmbH  |           |              |            |
| 5.63%, due June 1, 2029                   | 1,036,000 | 1,282,745    | 1,436,481  | 7.75%, due November 15, 2030                                | 604,000   | 817,653      | 870,998    |
| 7.50%, due April 15, 2032                 | 550,000   | 687,115      | 784,194    | 8.00%, due November 15, 2032                                | 242,000   | 327,603      | 349,672    |
| Global Medical Response Inc.              |           |              |            | Imola Merger Corp.  |           |              |            |
| 10.00%, due October 31, 2028              | 878,591   | 1,126,181    | 1,267,098  | 4.75%, due May 15, 2029                                     | 3,296,000 | 4,066,934    | 4,505,208  |
| Goat Holdco LLC                           |           |              |            | INEOS Finance PLC   |           |              |            |
| 6.75%, due February 1, 2032               | 386,000   | 546,820      | 549,917    | 6.75%, due May 15, 2028                                     | 621,000   | 825,089      | 901,940    |
| Goodyear Tire & Rubber Co.                |           |              |            | 7.50%, due April 15, 2029                                   | 1,686,000 | 2,272,883    | 2,494,066  |
| 5.00%, due July 15, 2029                  | 405,000   | 493,463      | 535,594    | INEOS Quattro Finance 2 Plc                                 |           |              |            |
| 5.25%, due April 30, 2031                 | 595,000   | 737,442      | 764,024    | 9.63%, due March 15, 2029                                   | 699,000   | 965,179      | 1,062,552  |
| 5.25%, due July 15, 2031                  | 2,155,000 | 2,586,667    | 2,777,402  | Insight Enterprises Inc.                                    |           |              |            |
| Government of the United States           |           |              |            | 6.63%, due May 15, 2032                                     | 315,000   | 428,605      | 456,329    |
| 4.25%, due November 15, 2034              | 8,075,000 | 11,051,687   | 11,314,902 | Intelsat Jackson Holdings SA                                |           |              |            |
| Gray Escrow II Inc.                       |           |              |            | 6.50%, due March 15, 2030                                   | 6,996,000 | 8,649,319    | 9,301,165  |
| 5.38%, due November 15, 2031              | 722,000   | 845,296      | 555,036    | International Game Technology PLC                           |           |              |            |
| Gray Escrow Inc.                          |           |              |            | 5.25%, due January 15, 2029                                 | 360,000   | 481,086      | 504,804    |
| 7.00%, due May 15, 2027                   | 1,855,000 | 2,419,757    | 2,586,209  | IQVIA Inc.  |           |              |            |
| Gray Television Inc.                      |           |              |            | 5.00%, due October 15, 2026                                 | 2,727,000 | 3,628,026    | 3,873,671  |
| 10.50%, due July 15, 2029                 | 2,004,000 | 2,752,796    | 2,888,428  | Iron Mountain Inc.  |           |              |            |
| 4.75%, due October 15, 2030               | 1,609,000 | 1,874,402    | 1,263,976  | 5.00%, due July 15, 2028                                    | 1,354,000 | 1,750,443    | 1,883,636  |
| Griffon Corp.                             |           |              |            | 4.88%, due September 15, 2029                               | 247,000   | 294,731      | 337,759    |
| 5.75%, due March 1, 2028                  | 1,500,000 | 1,885,967    | 2,118,873  | 5.25%, due July 15, 2030                                    | 455,000   | 563,263      | 625,000    |
| Grifols Escrow Issuer SA                  |           |              |            | 4.50%, due February 15, 2031                                | 947,000   | 1,205,535    | 1,246,374  |
| 4.75%, due October 15, 2028               | 1,523,000 | 1,833,543    | 2,014,097  | 6.25%, due January 15, 2033                                 | 868,000   | 1,221,331    | 1,246,085  |
| Group 1 Automotive Inc.                   |           |              |            | JELD-WEN Holding Inc.                                       |           |              |            |
| 6.38%, due January 15, 2030               | 397,000   | 548,491      | 573,350    | 7.00%, due September 1, 2032                                | 580,000   | 797,251      | 774,277    |
| Gulfport Energy Corp.                     |           |              |            | JELD-WEN Inc.   |           |              |            |
| 6.75%, due September 1, 2029              | 1,043,000 | 1,422,854    | 1,515,003  | 4.88%, due December 15, 2027                                | 1,110,000 | 1,221,661    | 1,511,004  |
| Hanesbrands Inc.                          |           |              |            | Jetblue Airways Corp.                                       |           |              |            |
| 9.00%, due February 15, 2031              | 388,000   | 518,866      | 595,154    | 9.88%, due September 20, 2031                               | 1,287,000 | 1,749,561    | 1,969,138  |
| Harvest Midstream I LP                    |           |              |            | Kinetik Holdings LP   |           |              |            |
| 7.50%, due May 15, 2032                   | 547,000   | 747,986      | 800,989    | 6.63%, due December 15, 2028                                | 50,000    | 67,235       | 73,468     |
| Herc Holdings Inc.                        |           |              |            | 5.88%, due June 15, 2030                                    | 851,000   | 1,077,500    | 1,206,022  |
| 5.50%, due July 15, 2027                  | 1,900,000 | 2,366,951    | 2,697,835  | Knife River Corp.   |           |              |            |
| 6.63%, due June 15, 2029                  | 380,000   | 522,850      | 553,387    | 7.75%, due May 1, 2031                                      | 835,000   | 1,174,329    | 1,250,922  |
| HERTZ CORP                                |           |              |            | Kodiak Gas Services LLC                                     |           |              |            |
| 5.50%, due December 31, 2049              | 1,132,000 | -            | 107,802    | 7.25%, due February 15, 2029                                | 688,000   | 921,885      | 1,009,239  |
| 7.13%, due December 31, 2099              | 1,825,000 | -            | 550,903    | Lamb Weston Holdings Inc.                                   |           |              |            |
| Hertz Corp.                               |           |              |            | 4.13%, due January 31, 2030                                 | 1,461,000 | 1,779,043    | 1,925,805  |
| 4.63%, due December 1, 2026               | 1,701,000 | 1,995,695    | 2,060,732  | Laredo Petroleum Inc.                                       |           |              |            |
| 12.63%, due July 15, 2029                 | 1,573,000 | 2,269,159    | 2,410,568  | 7.88%, due April 15, 2032                                   | 740,000   | 1,002,414    | 1,022,973  |
| 5.00%, due December 1, 2029               | 2,998,000 | 3,306,729    | 2,993,792  | Level 3 Financing Inc.                                      |           |              |            |
| Hess Midstream Operations LP              |           |              |            | 11.00%, due November 15, 2029                               | 485,869   | 599,964      | 786,971    |
| 5.63%, due February 15, 2026              | 510,000   | 583,552      | 732,073    | 4.50%, due April 1, 2030                                    | 2,275,000 | 1,945,479    | 2,725,384  |
| 4.25%, due February 15, 2030              | 871,000   | 1,062,726    | 1,157,116  | 3.88%, due October 15, 2030                                 | 713,000   | 574,945      | 818,999    |
| Hilcorp Energy I LP / Hilcorp Finance Co. |           |              |            | Live Nation Entertainment Inc.                              |           |              |            |
| 6.25%, due November 1, 2028               | 37,000    | 46,765       | 51,622     | 5.63%, due March 15, 2026                                   | 1,100,000 | 1,398,931    | 1,578,665  |
| 5.75%, due February 1, 2029               | 485,000   | 594,516      | 665,651    | 6.50%, due May 15, 2027                                     | 4,008,000 | 5,500,686    | 5,828,131  |
| 6.00%, due April 15, 2030                 | 356,000   | 445,254      | 482,512    | 4.75%, due October 15, 2027                                 | 2,592,000 | 3,081,511    | 3,604,407  |
| 6.25%, due April 15, 2032                 | 297,000   | 370,974      | 393,495    | 3.75%, due January 15, 2028                                 | 879,000   | 1,096,304    | 1,194,404  |
| Hillenbrand Inc.                          |           |              |            | Lumen Technologies Inc.                                     |           |              |            |
| 5.00%, due September 15, 2026             | 225,000   | 291,257      | 321,326    | 4.13%, due April 15, 2029                                   | 864,766   | 942,219      | 1,122,357  |
| 6.25%, due February 15, 2029              | 246,000   | 331,178      | 354,178    | 5.38%, due June 15, 2029                                    | 914,000   | 1,079,637    | 1,137,921  |
| Hilton Domestic Operating Co. Inc.        |           |              |            | 4.13%, due April 15, 2030                                   | 729,904   | 795,278      | 943,546    |
| 5.75%, due May 1, 2028                    | 790,000   | 1,077,293    | 1,136,267  | 10.00%, due October 15, 2032                                | 5,330,700 | 6,737,094    | 7,643,458  |
| 5.88%, due April 1, 2029                  | 410,000   | 558,196      | 588,588    | Madison IAQ LLC   |           |              |            |
| 3.75%, due May 1, 2029                    | 595,000   | 739,407      | 790,281    | 4.13%, due June 30, 2028                                    | 1,954,000 | 2,363,357    | 2,660,193  |
| 6.13%, due April 1, 2032                  | 410,000   | 558,206      | 589,355    | 5.88%, due June 30, 2029                                    | 1,792,000 | 2,023,188    | 2,434,235  |
| 5.88%, due March 15, 2033                 | 1,310,000 | 1,784,821    | 1,851,989  | Mallinckrodt International Finance SA / Mallinckrodt CB LLC |           |              |            |
| Hologic Inc.                              |           |              |            | 14.75%, due November 14, 2028                               | 815,408   | 1,214,875    | 1,255,796  |
| 3.25%, due February 15, 2029              | 2,508,000 | 3,094,974    | 3,269,488  | Masterbrand Inc.  |           |              |            |
| Howard Midstream Energy Partners LLC      |           |              |            | 7.00%, due July 15, 2032                                    | 1,269,000 | 1,756,766    | 1,839,082  |
| 8.88%, due July 15, 2028                  | 945,000   | 1,253,681    | 1,424,951  |   |           |              |            |
| 7.38%, due July 15, 2032                  | 492,000   | 672,956      | 719,460    |   |           |              |            |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|  | Par Value | Average Cost | Fair Value |   | Par Value | Average Cost | Fair Value |
|--|-----------|--------------|------------|---|-----------|--------------|------------|
|  |           | \$           | \$         |   |           | \$           | \$         |
| Matador Resources Co.  |           |              |            | 3.88%, due February 15, 2032                              | 71,000    | 84,088       | 88,832     |
| 6.50%, due April 15, 2032  | 632,000   | 858,851      | 899,747    | 6.00%, due February 1, 2033                               | 720,000   | 991,872      | 1,006,916  |
| 6.25%, due April 15, 2033  | 952,000   | 1,291,723    | 1,331,230  | 7.00%, due March 15, 2033                                 | 470,000   | 630,948      | 727,825    |
| Mauser Packaging Solutions Holding Co.                                     |           |              |            | NuStar Logistics LP                                       |           |              |            |
| 7.88%, due April 15, 2027  | 4,890,000 | 6,776,012    | 7,169,010  | 5.75%, due October 1, 2025                                | 379,000   | 498,700      | 545,175    |
| 9.25%, due April 15, 2027  | 2,542,000 | 3,340,139    | 3,707,712  | 6.00%, due June 1, 2026                                   | 865,000   | 1,167,250    | 1,245,384  |
| McGraw-Hill Education Inc.   |           |              |            | 5.63%, due April 28, 2027                                 | 635,000   | 808,458      | 908,765    |
| 5.75%, due August 1, 2028  | 1,055,000 | 1,307,868    | 1,480,114  | 6.38%, due October 1, 2030                                | 549,000   | 715,224      | 792,001    |
| Medline Borrower LP  |           |              |            | ON Semiconductor Corp.                                    |           |              |            |
| 6.25%, due April 1, 2029   | 1,377,000 | 1,864,449    | 2,001,538  | 3.88%, due September 1, 2028                              | 2,189,000 | 2,779,089    | 2,948,344  |
| MGM Resorts International  |           |              |            | OneMain Finance Corp.                                     |           |              |            |
| 4.63%, due September 1, 2026   | 914,000   | 976,182      | 1,297,538  | 7.13%, due March 15, 2026                                 | 1,271,000 | 1,566,398    | 1,861,347  |
| 5.50%, due April 15, 2027  | 1,175,000 | 1,471,568    | 1,679,039  | OneMain Financial Corp.                                   |           |              |            |
| 6.13%, due September 15, 2029  | 873,000   | 1,182,800    | 1,252,259  | 3.50%, due January 15, 2027                               | 1,710,000 | 2,005,859    | 2,344,478  |
| 6.50%, due April 15, 2032  | 835,000   | 1,134,681    | 1,197,990  | 3.88%, due September 15, 2028                             | 10,000    | 12,279       | 13,259     |
| Midcontinent Communications / Midcontinent Finance Corp.                   |           |              |            | 9.00%, due January 15, 2029                               | 33,000    | 47,562       | 50,363     |
| 8.00%, due August 15, 2032   | 754,000   | 1,035,004    | 1,113,318  | 4.00%, due September 15, 2030                             | 382,000   | 464,018      | 487,167    |
| Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. |           |              |            | Optics Bidco SpA  |           |              |            |
| 6.50%, due June 20, 2027   | 675,625   | 910,200      | 978,073    | 6.38%, due November 15, 2033                              | 546,000   | 814,316      | 788,536    |
| Miter Brands Acquisition Holdco Inc  |           |              |            | Organon & Co / Organon Foreign Debt Co-Issuer             |           |              |            |
| 6.75%, due April 1, 2032   | 628,000   | 847,428      | 908,406    | BV  |           |              |            |
| MIWD Holdco II LLC / MIWD Finance Corp.                                    |           |              |            | 4.13%, due April 30, 2028                                 | 1,825,000 | 2,263,826    | 2,466,995  |
| 5.50%, due February 1, 2030  | 728,000   | 839,448      | 990,373    | 5.13%, due April 30, 2031                                 | 1,893,000 | 2,336,079    | 2,450,616  |
| Mozart Debt Merger Sub Inc.  |           |              |            | Outfront Media Capital LLC / Outfront Media Capital Corp. |           |              |            |
| 3.88%, due April 1, 2029   | 3,342,000 | 4,012,307    | 4,453,749  | 5.00%, due August 15, 2027                                | 68,000    | 82,200       | 95,371     |
| 5.25%, due October 1, 2029   | 1,450,000 | 1,747,424    | 2,010,310  | 4.25%, due January 15, 2029                               | 219,000   | 261,135      | 293,269    |
| Nationstar Mortgage LLC / Nationstar Capital Corp.                         |           |              |            | 4.63%, due March 15, 2030                                 | 479,000   | 560,553      | 636,898    |
| 5.50%, due August 15, 2028   | 1,018,000 | 1,288,957    | 1,422,790  | 7.38%, due February 15, 2031                              | 669,000   | 929,288      | 1,006,082  |
| 5.13%, due December 15, 2030   | 497,000   | 620,294      | 667,190    | Owens & Minor Inc.  |           |              |            |
| 5.75%, due November 15, 2031   | 930,000   | 1,129,795    | 1,279,345  | 4.50%, due March 31, 2029                                 | 1,801,000 | 2,096,916    | 2,310,287  |
| 7.13%, due February 1, 2032  | 602,000   | 802,060      | 876,335    | 6.63%, due April 1, 2030                                  | 784,000   | 951,193      | 1,059,230  |
| NCR Atleos Escrow Corporation  |           |              |            | Owens-Brockway Glass Container Inc.                       |           |              |            |
| 9.50%, due April 1, 2029   | 1,447,000 | 1,960,623    | 2,252,421  | 6.63%, due May 13, 2027                                   | 1,321,000 | 1,817,914    | 1,891,086  |
| NCR Corp.  |           |              |            | Performance Food Group Inc.                               |           |              |            |
| 5.13%, due April 15, 2029  | 1,728,000 | 2,191,528    | 2,379,092  | 5.50%, due October 15, 2027                               | 2,262,000 | 2,860,873    | 3,225,825  |
| NESCO Holdings II Inc.   |           |              |            | 4.25%, due August 1, 2029                                 | 1,165,000 | 1,421,084    | 1,555,061  |
| 5.50%, due April 15, 2029  | 1,075,000 | 1,333,206    | 1,435,854  | 6.13%, due September 15, 2032                             | 391,000   | 528,876      | 562,324    |
| Newell Rubbermaid Inc.   |           |              |            | Permian Resources   |           |              |            |
| 5.70%, due April 1, 2026   | 360,767   | 460,128      | 519,104    | 8.00%, due April 15, 2027                                 | 460,000   | 642,151      | 675,510    |
| 6.38%, due September 15, 2027  | 2,111,000 | 2,820,112    | 3,066,622  | 9.88%, due July 15, 2031                                  | 2,035,000 | 3,085,011    | 3,219,194  |
| 6.63%, due September 15, 2029  | 186,000   | 243,018      | 272,820    | 7.00%, due January 15, 2032                               | 838,000   | 1,134,592    | 1,225,181  |
| 6.38%, due May 15, 2030  | 405,000   | 563,439      | 584,379    | 6.25%, due February 1, 2033                               | 671,000   | 929,886      | 953,340    |
| 6.63%, due May 15, 2032  | 269,000   | 374,235      | 389,535    | Perrigo Co.   |           |              |            |
| 6.38%, due April 1, 2036   | 1,025,000 | 1,543,456    | 1,494,014  | 6.13%, due September 30, 2032                             | 496,000   | 674,473      | 699,072    |
| News Corp.   |           |              |            | PetSmart Inc.   |           |              |            |
| 3.88%, due May 15, 2029  | 1,709,000 | 2,048,071    | 2,281,692  | 4.75%, due February 15, 2028                              | 2,287,000 | 2,802,305    | 3,105,324  |
| 5.13%, due February 15, 2032   | 495,000   | 627,202      | 672,047    | 7.75%, due February 15, 2029                              | 1,258,000 | 1,641,850    | 1,751,712  |
| Nexstar Broadcasting Inc.  |           |              |            | PG&E Corp.  |           |              |            |
| 4.75%, due November 1, 2028  | 2,405,000 | 2,905,178    | 3,227,518  | 5.00%, due July 1, 2028                                   | 1,294,000 | 1,699,829    | 1,818,209  |
| Nexstar Escrow Inc.  |           |              |            | Pike Corp.  |           |              |            |
| 5.63%, due July 15, 2027   | 4,043,000 | 5,153,447    | 5,675,619  | 5.50%, due September 1, 2028                              | 735,000   | 961,334      | 1,017,117  |
| NGL Energy Operating LLC / NGL Energy Finance Corp.                        |           |              |            | 8.63%, due January 31, 2031                               | 298,000   | 405,554      | 452,691    |
| 8.13%, due February 15, 2029   | 737,000   | 993,485      | 1,074,444  | PM General Purchaser LLC                                  |           |              |            |
| 8.38%, due February 15, 2032   | 736,000   | 992,180      | 1,066,744  | 9.50%, due October 1, 2028                                | 1,564,000 | 2,017,174    | 2,236,931  |
| Noble Finance Co.  |           |              |            | Post Holdings Inc.  |           |              |            |
| 8.00%, due April 15, 2030  | 626,000   | 886,218      | 909,202    | 5.50%, due December 15, 2029                              | 1,096,000 | 1,402,945    | 1,525,661  |
| Nordstrom Inc.   |           |              |            | 4.63%, due April 15, 2030                                 | 250,000   | 289,698      | 331,871    |
| 4.38%, due April 1, 2030   | 650,000   | 671,592      | 848,476    | 6.25%, due February 15, 2032                              | 415,000   | 562,161      | 592,843    |
| Northriver Midstream Finance LP  |           |              |            | Prairie Acquiror LP                                       |           |              |            |
| 6.75%, due July 15, 2032   | 517,000   | 705,938      | 749,107    | 9.00%, due August 1, 2029                                 | 403,000   | 543,405      | 597,656    |
| Novelis Corp.  |           |              |            | Prime BRW Finance   |           |              |            |
| 3.25%, due November 15, 2026   | 736,000   | 909,181      | 1,009,297  | 5.75%, due April 15, 2026                                 | 765,000   | 1,029,667    | 1,100,309  |
| 4.75%, due January 30, 2030  | 1,126,000 | 1,352,072    | 1,501,384  | 3.38%, due August 31, 2027                                | 1,421,000 | 1,781,225    | 1,912,910  |
| 3.88%, due August 15, 2031   | 333,000   | 402,041      | 412,997    | Radiology Partners Inc.                                   |           |              |            |
| NRG Energy Inc.  |           |              |            | 4.28%, due January 31, 2029                               | 558,837   | 717,339      | 793,902    |
| 5.75%, due January 15, 2028  | 738,000   | 977,408      | 1,058,186  | 9.90%, due February 15, 2030                              | 980,905   | 1,142,105    | 1,317,492  |
| 3.38%, due February 15, 2029   | 400,000   | 516,339      | 522,082    | Range Resources Corp.                                     |           |              |            |
| 5.25%, due June 15, 2029   | 2,330,000 | 3,069,710    | 3,257,154  | 4.88%, due May 15, 2025                                   | 1,079,000 | 988,704      | 1,549,147  |
|  |           |              |            | 8.25%, due January 15, 2029                               | 1,433,000 | 1,944,106    | 2,122,898  |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|   | Par Value | Average Cost \$ | Fair Value \$ |   | Par Value | Average Cost \$ | Fair Value \$ |
|---|-----------|-----------------|---------------|---|-----------|-----------------|---------------|
| RAVEN ACQUIS HOLDING                                      |           |                 |               | SM Energy Co.   |           |                 |               |
| 6.88%, due November 15, 2031                              | 723,000   | 1,002,218       | 1,030,131     | 6.75%, due September 15, 2026                                 | 1,450,000 | 1,857,303       | 2,085,136     |
| Realogy Group LLC / Realogy Co-Issuer Corp.               |           |                 |               | 6.63%, due January 15, 2027                                   | 1,275,000 | 1,740,540       | 1,830,183     |
| 5.25%, due April 15, 2030                                 | 1,923,000 | 2,210,481       | 2,085,325     | 6.50%, due July 15, 2028                                      | 812,000   | 1,086,116       | 1,162,541     |
| Regal Rexnord Corp.                                       |           |                 |               | 6.75%, due August 1, 2029                                     | 689,000   | 944,009         | 981,390       |
| 6.40%, due April 15, 2033                                 | 740,000   | 987,717         | 1,099,028     | 7.00%, due August 1, 2032                                     | 592,000   | 811,116         | 838,716       |
| Resideo Funding Inc.                                      |           |                 |               | Sonic Automotive Inc.   |           |                 |               |
| 6.50%, due July 15, 2032                                  | 988,000   | 1,344,950       | 1,422,615     | 4.63%, due November 15, 2029                                  | 1,885,000 | 2,184,719       | 2,504,477     |
| Reynolds Group Issuer Inc.                                |           |                 |               | 4.88%, due November 15, 2031                                  | 85,000    | 106,753         | 109,757       |
| 4.00%, due October 15, 2027                               | 2,285,000 | 2,846,683       | 3,263,880     | Sotera Health Holdings LLC                                    |           |                 |               |
| RHP Hotel Properties LP / RHP Finance Corp.               |           |                 |               | 7.38%, due June 1, 2031                                       | 780,000   | 1,071,448       | 1,136,235     |
| 4.75%, due October 15, 2027                               | 2,855,000 | 3,559,186       | 3,979,981     | Southwestern Energy Co.                                       |           |                 |               |
| 7.25%, due July 15, 2028                                  | 342,000   | 457,800         | 505,275       | 6.20%, due January 23, 2025                                   | 69,000    | 59,897          | 99,194        |
| 4.50%, due February 15, 2029                              | 2,922,000 | 3,515,330       | 3,964,176     | 5.38%, due February 1, 2029                                   | 229,000   | 290,281         | 324,502       |
| 6.50%, due April 1, 2032                                  | 1,049,000 | 1,424,450       | 1,516,329     | 5.38%, due March 15, 2030                                     | 957,000   | 1,203,559       | 1,346,201     |
| RingCentral Inc.  |           |                 |               | 4.75%, due February 1, 2032                                   | 1,474,000 | 1,929,102       | 1,969,850     |
| 8.50%, due August 15, 2030                                | 1,196,000 | 1,633,652       | 1,822,857     | Spectrum Brands Inc.  |           |                 |               |
| Ritchie Bros Holdings Inc.                                |           |                 |               | 3.88%, due March 15, 2031                                     | 182,000   | 208,207         | 225,539       |
| 6.75%, due March 15, 2028                                 | 442,000   | 602,892         | 650,030       | Spirit AeroSystems Inc.                                       |           |                 |               |
| 7.75%, due March 15, 2031                                 | 264,000   | 359,664         | 397,247       | 9.38%, due November 30, 2029                                  | 761,000   | 1,033,738       | 1,173,317     |
| Rite Aid Corp.  |           |                 |               | SS&C Technologies Inc.  |           |                 |               |
| Floating, due March 3, 2025                               | 424,488   | -               | -             | 5.50%, due September 30, 2027                                 | 3,016,000 | 3,978,005       | 4,291,129     |
| 15.00%, due August 30, 2031                               | 574,063   | 4,162,164       | 34,575        | 6.50%, due June 1, 2032                                       | 100,000   | 145,157         | 144,737       |
| 15.00%, due November 29, 2031                             | 1,219,929 | 734,219         | 854,523       | Stagwell Global LLC   |           |                 |               |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.      |           |                 |               | 5.63%, due August 15, 2029                                    | 1,766,000 | 2,150,778       | 2,416,941     |
| 2.88%, due October 15, 2026                               | 721,000   | 896,098         | 983,545       | Standard Building Solutions Inc.                              |           |                 |               |
| 4.00%, due October 15, 2033                               | 122,000   | 146,744         | 146,117       | 6.50%, due August 15, 2032                                    | 824,000   | 1,160,485       | 1,188,486     |
| Royal Caribbean Cruises Ltd.                              |           |                 |               | Standard Industries Inc./NJ                                   |           |                 |               |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.      |           |                 |               | 4.75%, due January 15, 2028                                   | 4,473,000 | 5,636,173       | 6,177,669     |
| 3.63%, due March 1, 2029                                  | 953,000   | 1,131,916       | 1,239,750     | 3.38%, due January 15, 2031                                   | 540,000   | 635,391         | 666,310       |
| 5.63%, due September 30, 2031                             | 820,000   | 1,115,343       | 1,159,732     | Staples Inc.  |           |                 |               |
| 6.25%, due March 15, 2032                                 | 775,000   | 1,045,010       | 1,129,174     | 10.75%, due September 1, 2029                                 | 3,020,000 | 4,106,647       | 4,276,417     |
| 6.00%, due February 1, 2033                               | 998,000   | 1,383,037       | 1,434,575     | 12.75%, due January 15, 2030                                  | 2,153,121 | 2,580,520       | 2,426,173     |
| Saks Global Enterprises LLC                               |           |                 |               | Starwood Property Trust Inc.                                  |           |                 |               |
| 11.00%, due December 15, 2029                             | 673,000   | 953,393         | 932,577       | 7.25%, due April 1, 2029                                      | 277,000   | 373,839         | 409,044       |
| Scotts Miracle-Gro Company (the)                          |           |                 |               | Station Casinos LLC   |           |                 |               |
| 4.50%, due October 15, 2029                               | 3,128,000 | 3,634,220       | 4,153,722     | 4.50%, due February 15, 2028                                  | 2,664,000 | 2,709,957       | 3,639,430     |
| 4.00%, due April 1, 2031                                  | 1,102,000 | 1,308,820       | 1,383,527     | Summit Materials LLC / Summit Materials Finance Corp.         |           |                 |               |
| 4.38%, due February 1, 2032                               | 727,000   | 895,239         | 913,666       | 5.25%, due January 15, 2029                                   | 540,000   | 704,897         | 780,182       |
| Scripps Escrow Inc.                                       |           |                 |               | 7.25%, due January 15, 2031                                   | 350,000   | 475,304         | 534,200       |
| 5.88%, due July 15, 2027                                  | 1,066,000 | 1,331,853       | 1,239,495     | Sunoco LP   |           |                 |               |
| Seagate HDD Cayman  |           |                 |               | 7.00%, due May 1, 2029  | 407,000   | 562,537         | 600,663       |
| 8.25%, due December 15, 2029                              | 958,000   | 1,306,540       | 1,468,377     | Sunoco LP / Sunoco Finance Corp.                              |           |                 |               |
| 8.50%, due July 15, 2031                                  | 201,000   | 273,930         | 309,326       | 4.50%, due May 15, 2029                                       | 640,000   | 805,407         | 865,874       |
| SENSATA TECH BV   |           |                 |               | 4.50%, due April 30, 2030                                     | 1,743,000 | 2,149,553       | 2,325,081     |
| 4.00%, due April 15, 2029                                 | 2,909,000 | 3,514,275       | 3,844,092     | Surgery Center Holdings Inc.                                  |           |                 |               |
| Service Corporation International                         |           |                 |               | 7.25%, due April 15, 2032                                     | 875,000   | 1,188,906       | 1,284,433     |
| 3.38%, due August 15, 2030                                | 1,721,000 | 1,906,989       | 2,176,000     | Synaptics Inc.  |           |                 |               |
| 4.00%, due May 15, 2031                                   | 232,000   | 264,466         | 297,605       | 4.00%, due June 15, 2029                                      | 701,000   | 844,766         | 919,584       |
| Shift4 Payments Inc.                                      |           |                 |               | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. |           |                 |               |
| 6.75%, due August 15, 2032                                | 577,000   | 793,374         | 844,338       | 6.00%, due March 1, 2027                                      | 1,230,000 | 1,507,581       | 1,751,090     |
| Shutterfly Finance LLC                                    |           |                 |               | 5.50%, due January 15, 2028                                   | 40,000    | 49,156          | 55,428        |
| 8.50%, due October 1, 2027                                | 2,639,464 | 2,248,324       | 3,355,500     | 7.38%, due February 15, 2029                                  | 518,000   | 713,101         | 747,503       |
| 9.75%, due October 1, 2027                                | 300,707   | 385,231         | 440,464       | 6.00%, due December 31, 2030                                  | 811,000   | 1,015,791       | 1,106,318     |
| Sinclair Television Group Inc.                            |           |                 |               | 6.00%, due September 1, 2031                                  | 929,000   | 1,158,094       | 1,261,677     |
| 5.13%, due February 15, 2027                              | 1,169,000 | 1,511,315       | 1,534,690     | Targa Resources Partners LP                                   |           |                 |               |
| Sirius XM Radio Inc.                                      |           |                 |               | 6.50%, due July 15, 2027                                      | 1,500,000 | 1,686,945       | 2,172,346     |
| 5.00%, due August 1, 2027                                 | 1,878,000 | 2,415,002       | 2,626,374     | TEGNA Inc.  |           |                 |               |
| 4.00%, due July 15, 2028                                  | 4,593,000 | 5,400,157       | 6,093,838     | 5.00%, due September 15, 2029                                 | 130,000   | 155,928         | 174,978       |
| 5.50%, due July 1, 2029                                   | 3,245,000 | 4,128,883       | 4,478,877     | Telecom Italia Capital SA                                     |           |                 |               |
| 4.13%, due July 1, 2030                                   | 315,000   | 389,973         | 395,563       | 6.38%, due November 15, 2033                                  | 92,000    | 120,848         | 132,259       |
| Six Flags Entertainment Corp / Six Flags Theme Parks Inc. |           |                 |               | Tempur-Pedic International Inc.                               |           |                 |               |
| 6.63%, due May 1, 2032                                    | 1,217,000 | 1,690,938       | 1,773,343     | 4.00%, due April 15, 2029                                     | 2,358,000 | 2,849,511       | 3,128,176     |
| Six Flags Entertainment Corp.                             |           |                 |               | 3.88%, due October 15, 2031                                   | 485,000   | 590,847         | 608,484       |
| 5.50%, due April 15, 2027                                 | 87,000    | 103,163         | 124,070       | Tenet Healthcare Corp.  |           |                 |               |
| 7.25%, due May 15, 2031                                   | 728,000   | 954,635         | 1,069,172     | 6.25%, due February 1, 2027                                   | 753,000   | 1,031,648       | 1,081,967     |
|   |           |                 |               | 5.13%, due November 1, 2027                                   | 4,303,000 | 5,424,871       | 6,072,156     |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|  | Par Value | Average Cost | Fair Value |   | Par Value | Average Cost       | Fair Value         |
|--|-----------|--------------|------------|---|-----------|--------------------|--------------------|
|  |           | \$           | \$         |   |           | \$                 | \$                 |
| 6.13%, due June 15, 2030   | 1,344,000 | 1,731,581    | 1,920,921  | Wabash National Corp.                                 |           |                    |                    |
| 6.75%, due May 15, 2031  | 2,340,000 | 3,268,394    | 3,401,642  | 4.50%, due October 15, 2028                           | 556,000   | 709,567            | 729,610            |
| Terex Corp.  |           |              |            | Wand Newco 3 Inc.                                     |           |                    |                    |
| 5.00%, due May 15, 2029  | 1,682,000 | 2,137,534    | 2,304,155  | 7.63%, due January 30, 2032                           | 751,000   | 1,014,555          | 1,111,047          |
| 6.25%, due October 15, 2032                                      | 936,000   | 1,280,600    | 1,317,871  | Wayfair Inc.  |           |                    |                    |
| TK Elevator Midco GmbH   |           |              |            | 7.25%, due October 31, 2029                           | 428,000   | 576,664            | 618,120            |
| 5.25%, due July 15, 2027   | 877,000   | 1,172,959    | 1,235,683  | Weekley Homes LLC / Weekley Finance Corp.             |           |                    |                    |
| TransDigm Inc.   |           |              |            | 4.88%, due September 15, 2028                         | 677,000   | 856,830            | 928,681            |
| 6.38%, due March 1, 2029   | 1,648,000 | 2,220,188    | 2,381,473  | Wesco Distribution Inc.                               |           |                    |                    |
| 6.63%, due March 1, 2032   | 1,028,000 | 1,383,808    | 1,492,476  | 7.25%, due June 15, 2028                              | 1,958,000 | 2,667,158          | 2,863,781          |
| Transocean Ltd.  |           |              |            | 6.38%, due March 15, 2029                             | 1,566,000 | 2,117,813          | 2,280,986          |
| 8.25%, due May 15, 2029  | 702,000   | 961,593      | 991,431    | 6.63%, due March 15, 2032                             | 580,000   | 783,933            | 846,477            |
| 8.75%, due February 15, 2030                                     | 1,671,100 | 2,285,108    | 2,484,275  | White Cap Buyer LLC                                   |           |                    |                    |
| Transocean Titan Financing Ltd                                   |           |              |            | 6.88%, due October 15, 2028                           | 333,000   | 441,924            | 474,123            |
| 8.38%, due February 1, 2028                                      | 243,000   | 325,929      | 356,950    | Williams Scotsman Inc.                                |           |                    |                    |
| TriMas Corp.   |           |              |            | 6.63%, due June 15, 2029                              | 383,000   | 526,259            | 557,425            |
| 4.13%, due April 15, 2029  | 725,000   | 904,291      | 956,695    | 7.38%, due October 1, 2031                            | 897,000   | 1,219,180          | 1,326,269          |
| Trinet Group Inc.  |           |              |            | WMG Acquisition Corp.                                 |           |                    |                    |
| 7.13%, due August 15, 2031                                       | 758,000   | 1,011,513    | 1,111,379  | 3.75%, due December 1, 2029                           | 1,020,000 | 1,264,779          | 1,351,835          |
| Trinseo Materials Operating SCA / Trinseo Materials Finance Inc. |           |              |            | Wolverine Escrow LLC                                  |           |                    |                    |
| 5.38%, due September 1, 2025                                     | 457,000   | 524,456      | 655,732    | due May 15, 2025                                      | 85,000    | 103,803            | 11,192             |
| 5.13%, due April 1, 2029   | 1,230,000 | 1,406,564    | 1,105,924  | 9.00%, due November 15, 2026                          | 2,127,000 | 2,346,284          | 1,324,184          |
| Triton Water Holdings Inc.                                       |           |              |            | WR Grace Holdings LLC                                 |           |                    |                    |
| 6.25%, due April 1, 2029   | 1,223,000 | 1,516,790    | 1,746,223  | 4.88%, due June 15, 2027                              | 1,750,000 | 2,286,539          | 2,440,323          |
| Triumph Group Inc.   |           |              |            | 5.63%, due August 15, 2029                            | 1,591,000 | 2,021,998          | 2,108,141          |
| 9.00%, due March 15, 2028  | 550,000   | 751,893      | 824,751    | Wrangler Holdco Corp.                                 |           |                    |                    |
| Trivium Packaging Finance BV                                     |           |              |            | 6.63%, due April 1, 2032                              | 391,000   | 534,677            | 572,553            |
| 5.50%, due August 15, 2026                                       | 1,140,000 | 1,552,273    | 1,619,029  | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. |           |                    |                    |
| United Airlines Inc.   |           |              |            | 5.13%, due October 1, 2029                            | 1,663,000 | 1,902,080          | 2,291,514          |
| 4.38%, due April 15, 2026  | 1,412,000 | 1,761,181    | 1,996,799  | 7.13%, due February 15, 2031                          | 440,000   | 610,690            | 659,042            |
| United Rentals North America Inc.                                |           |              |            | 6.25%, due March 15, 2033                             | 653,000   | 888,925            | 922,228            |
| 4.88%, due January 15, 2028                                      | 365,000   | 469,439      | 510,766    | Xerox Holdings Corp.                                  |           |                    |                    |
| 5.25%, due January 15, 2030                                      | 1,719,000 | 2,149,848    | 2,404,507  | 8.88%, due November 30, 2029                          | 794,000   | 1,073,750          | 1,025,718          |
| 6.13%, due March 15, 2034  | 828,000   | 1,115,019    | 1,182,829  | XPO Inc.  |           |                    |                    |
| United States Cellular Corp.                                     |           |              |            | 6.25%, due June 1, 2028                               | 850,000   | 1,137,806          | 1,230,141          |
| 6.70%, due December 15, 2033                                     | 1,252,000 | 1,738,537    | 1,905,509  | XPO Logistics Inc.                                    |           |                    |                    |
| United States Steel Corp.  |           |              |            | 7.13%, due February 1, 2032                           | 528,000   | 718,551            | 778,479            |
| 6.88%, due March 1, 2029   | 81,000    | 103,224      | 116,969    |   |           | <u>910,819,648</u> | <u>983,746,505</u> |
| Univision Communications Inc.                                    |           |              |            | <b>Bank Loans (3.5%)</b>                              |           |                    |                    |
| 8.00%, due August 15, 2028                                       | 1,777,000 | 2,398,223    | 2,603,903  | Adient US LLC   |           |                    |                    |
| 7.38%, due June 30, 2030   | 1,198,000 | 1,546,664    | 1,650,772  | Floating, due January 31, 2031                        | 422,875   | 571,260            | 614,305            |
| US Foods Inc.  |           |              |            | Ahead BD Holdings                                     |           |                    |                    |
| 6.88%, due September 15, 2028                                    | 368,000   | 500,005      | 541,889    | Floating, due February 3, 2031                        | 1,352,132 | 1,831,173          | 1,958,199          |
| 4.75%, due February 15, 2029                                     | 405,000   | 509,411      | 558,473    | Bausch + Lomb Corp.                                   |           |                    |                    |
| 4.63%, due June 1, 2030  | 602,000   | 750,945      | 814,030    | Floating, due May 10, 2027                            | 712,690   | 962,315            | 1,030,194          |
| Vail Resorts Inc.  |           |              |            | BCPE Pequod Buyer Inc.                                |           |                    |                    |
| 6.50%, due May 15, 2032  | 610,000   | 835,731      | 886,928    | Floating, due September 19, 2031                      | 1,128,000 | 1,550,876          | 1,623,551          |
| Valaris Ltd.   |           |              |            | Belron Finance 2019 LLC                               |           |                    |                    |
| 8.38%, due April 30, 2030  | 611,000   | 821,734      | 888,821    | Floating, due October 2, 2031                         | 538,495   | 738,979            | 781,336            |
| Venture Global LNG Inc.  |           |              |            | Clear Channel Outdoor Holdings Inc.                   |           |                    |                    |
| 8.13%, due June 1, 2028  | 1,447,000 | 1,959,343    | 2,165,270  | Floating, due December 31, 2024                       | 230,956   | 315,298            | 334,676            |
| 9.50%, due February 1, 2029                                      | 420,000   | 577,114      | 667,483    | Conair Holdings LLC                                   |           |                    |                    |
| 7.00%, due January 15, 2030                                      | 945,000   | 1,300,656    | 1,380,260  | Floating, due December 31, 2024                       | 1,029,361 | 1,369,746          | 1,338,199          |
| 8.38%, due June 1, 2031  | 175,000   | 254,127      | 262,547    | Crown Finance US, Inc.                                |           |                    |                    |
| 9.88%, due February 1, 2032                                      | 1,135,000 | 1,622,656    | 1,794,004  | Floating, due December 2, 2031                        | 735,000   | 1,014,174          | 1,059,167          |
| VICI Properties LP / VICI Note Co. Inc.                          |           |              |            | CSC Holdings LLC                                      |           |                    |                    |
| 4.63%, due June 15, 2025   | 1,461,000 | 1,890,017    | 2,093,814  | Floating, due April 15, 2027                          | 394,819   | 487,114            | 525,705            |
| Vine Energy Holdings LLC   |           |              |            | Floating, due January 18, 2028                        | 1,487,386 | 1,959,411          | 2,098,062          |
| 6.75%, due April 15, 2029  | 3,398,000 | 4,464,752    | 4,945,022  | Directv Financing LLC                                 |           |                    |                    |
| VistaJet Malta Finance PLC / Vista Management Holding Inc.       |           |              |            | Floating, due August 2, 2027                          | 45,611    | 59,158             | 65,891             |
| 9.50%, due June 1, 2028  | 640,000   | 858,384      | 926,316    | Emerald Borrower LP                                   |           |                    |                    |
| Vistra Energy Corp.  |           |              |            | Floating, due August 4, 2031                          | 903,250   | 1,241,052          | 1,305,648          |
| Floating, due December 31, 2099                                  | 765,000   | 967,381      | 1,107,147  | Epic Crude Services LP                                |           |                    |                    |
| Vistra Operations Co. LLC  |           |              |            | Floating, due October 15, 2031                        | 680,000   | 936,082            | 987,241            |
| 5.63%, due February 15, 2027                                     | 2,161,000 | 2,879,855    | 3,099,185  | First Advantage Holdings, LLC                         |           |                    |                    |
| 5.00%, due July 31, 2027   | 140,000   | 174,612      | 197,721    | Floating, due September 19, 2031                      | 1,026,071 | 1,414,829          | 1,492,478          |
| 4.38%, due May 1, 2029   | 363,000   | 443,043      | 491,896    | First Student Bidco Inc.                              |           |                    |                    |
| 7.75%, due October 15, 2031                                      | 1,250,000 | 1,699,421    | 1,884,317  | Floating, due July 21, 2028                           | 218,993   | 289,620            | 315,988            |
| 6.88%, due April 15, 2032  | 699,000   | 949,657      | 1,029,194  | Floating, due July 21, 2028                           | 715,998   | 946,913            | 1,033,123          |



## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|   | Par<br>Value                | Average<br>Cost<br>\$  | Fair<br>Value<br>\$         |
|---|-----------------------------|------------------------|-----------------------------|
| HUB International Ltd.<br>Floating, due June 20, 2030                 | 348,252                     | 483,616                | 504,350                     |
| Icon Parent Inc.<br>Floating, due September 12, 2031                  | 920,000                     | 1,259,372              | 1,328,273                   |
| Lsf12 Crown US Commercial Bidco LLC<br>Floating, due October 14, 2031 | 1,464,000                   | 2,003,812              | 2,104,427                   |
| MI OPCO Holdings Inc.<br>Floating, due March 31, 2028                 | 740,069                     | 979,598                | 1,091,791                   |
| MI Windows and Doors, LLC<br>Floating, due March 28, 2031             | 636,800                     | 862,423                | 926,261                     |
| Neon Maple US Debt Mergersub Inc.<br>Floating, due July 21, 2031      | 1,505,000                   | 2,068,873              | 2,171,583                   |
| Paraxel International Corp.<br>Floating, due November 15, 2028        | 1,039,854                   | 1,440,251              | 1,506,846                   |
| Petco Health & Wellness Co. Inc.<br>Floating, due March 3, 2028       | 2,139,100                   | 2,611,520              | 2,990,291                   |
| PetSmart LLC<br>Floating, due February 14, 2028                       | 1,585,154                   | 2,129,327              | 2,274,251                   |
| Raven Acquisition Holdings, LLC<br>Floating, due October 24, 2031     | 51,538                      | 71,084                 | 74,365                      |
| Rocket Software Inc.<br>Floating, due November 28, 2028               | 845,729                     | 1,156,900              | 1,227,120                   |
| Star Parent Inc.<br>Floating, due September 30, 2030                  | 522,375                     | 691,721                | 733,542                     |
| Station Casinos LLC<br>Floating, due March 14, 2031                   | 456,550                     | 616,416                | 657,908                     |
| Topgolf Callaway Brands Corp.<br>Floating, due March 18, 2030         | 517,545                     | 702,430                | 742,085                     |
| UKG Inc.<br>Floating, due February 10, 2031                           | 442,775                     | 597,054                | 641,622                     |
| Varsity Brands Inc.<br>Floating, due August 26, 2031                  | 1,600,667                   | 2,214,537              | 2,305,250                   |
|   |                             | <u>36,571,756</u>      | <u>38,885,454</u>           |
| <b>Total Bonds and Debentures</b>                                     |                             | <u>995,239,552</u>     | <u>1,074,089,284</u>        |
|   | <b>Number<br/>of shares</b> |                        |                             |
| <b>International Equities (1.0%)</b>                                  |                             |                        |                             |
| <b>Luxembourg (0.4%)</b>  |                             |                        |                             |
| INTELSAT SA   | 80,881                      | 3,522,339              | 3,952,837                   |
| <b>United Kingdom (0.1%)</b>  |                             |                        |                             |
| Venator Materials PLC   | 1,685                       | 1,399,853              | 1,453,262                   |
| <b>United States (0.5%)</b>   |                             |                        |                             |
| ENDO INC  | 57,378                      | 1,377,656              | 2,020,711                   |
| Frontier Communications Corp.   | 24,832                      | 916,711                | 1,239,322                   |
| Mallinckrodt PLC  | 19,928                      | 1,072,723              | 1,122,331                   |
| National CineMedia Inc.   | 75,943                      | 340,141                | 722,667                     |
| RITE AID Equity   | 4,121                       | -                      | -                           |
|   |                             | <u>3,707,231</u>       | <u>5,105,031</u>            |
| <b>Total International Equities</b>                                   |                             | <u>8,629,423</u>       | <u>10,511,130</u>           |
| <b>Total Investments (98.6%)</b>                                      |                             | <u>1,003,868,975</u> * | 1,084,600,414               |
| <b>Unrealized Depreciation on Foreign Exchange Contracts (-2.3%)</b>  |                             |                        | <u>(25,809,451)</u>         |
| <b>Cash and Other Net Assets (3.7%)</b>                               |                             |                        | <u>40,714,158</u>           |
| <b>Net Assets (100%)</b>  |                             |                        | <u><u>1,099,505,121</u></u> |

\*Average cost of Investments as of December 31, 2022 is \$1,008,867,428.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

| <b>Foreign Exchange Contracts</b>                                |                       |                                 |                  |  |                                |                  |  |                                      |
|--|-----------------------|---------------------------------|------------------|--|--------------------------------|------------------|--|--------------------------------------|
| <b>Unrealized Appreciation on Foreign Exchange Contracts</b>     |                       |                                 |                  |  |                                |                  |  |                                      |
| <b>Settlement Date</b>   | <b>Contract Rates</b> | <b>Currency to be Delivered</b> |                  |  | <b>Currency to be Received</b> |                  |  | <b>Unrealized Appreciation (CAD)</b> |
|  |                       | <b>Currency</b>                 | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> | <b>Currency</b>                | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> |                                      |
| January 3, 2025  | 1.4387                | USD                             | 1,298,362        | 1,866,525                                  | CAD                            | 1,867,949        | 1,867,949                                  | 1,424                                |
| January 3, 2025  | 0.7022                | CAD                             | 2,044,946        | 2,044,946                                  | USD                            | 1,436,036        | 2,064,446                                  | 19,500                               |
| January 3, 2025  | 0.7082                | CAD                             | 7,681,399        | 7,681,399                                  | USD                            | 5,439,764        | 7,820,205                                  | 138,806                              |
| January 3, 2025  | 0.7125                | CAD                             | 1,134,507        | 1,134,507                                  | USD                            | 808,355          | 1,162,091                                  | 27,584                               |
| January 3, 2025  | 0.7080                | CAD                             | 4,228,706        | 4,228,706                                  | USD                            | 2,993,896        | 4,304,024                                  | 75,318                               |
| February 5, 2025   | 1.4383                | USD                             | 770,519,835      | 1,106,185,397                              | CAD                            | 1,108,220,186    | 1,108,220,186                              | 2,034,789                            |
|  |                       |                                 |                  |  |                                |                  |  | <u>2,297,421</u>                     |
| <b>Unrealized Depreciation on Foreign Exchange Contracts</b>     |                       |                                 |                  |  |                                |                  |  |                                      |
| <b>Settlement Date</b>   | <b>Contract Rates</b> | <b>Currency to be Delivered</b> |                  |  | <b>Currency to be Received</b> |                  |  | <b>Unrealized Depreciation (CAD)</b> |
|  |                       | <b>Currency</b>                 | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> | <b>Currency</b>                | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> |                                      |
| January 3, 2025  | 0.6944                | CAD                             | 1,108,220,186    | 1,108,220,186                              | USD                            | 769,603,230      | 1,106,381,604                              | (1,838,582)                          |
| January 3, 2025  | 0.6952                | CAD                             | 5,595,123        | 5,595,123                                  | USD                            | 3,889,800        | 5,591,976                                  | (3,147)                              |
| January 3, 2025  | 0.6955                | CAD                             | 3,964,787        | 3,964,787                                  | USD                            | 2,757,701        | 3,964,470                                  | (317)                                |
| January 3, 2025  | 1.4042                | USD                             | 2,499,434        | 3,593,186                                  | CAD                            | 3,509,788        | 3,509,788                                  | (83,398)                             |
| January 3, 2025  | 1.4057                | USD                             | 3,896,676        | 5,601,861                                  | CAD                            | 5,477,740        | 5,477,740                                  | (124,121)                            |
| January 3, 2025  | 1.4050                | USD                             | 794,048,389      | 1,141,523,964                              | CAD                            | 1,115,631,634    | 1,115,631,634                              | (25,892,330)                         |
| January 3, 2025  | 1.4070                | USD                             | 1,938,772        | 2,787,178                                  | CAD                            | 2,727,859        | 2,727,859                                  | (59,319)                             |
| January 3, 2025  | 1.4069                | USD                             | 808,029          | 1,161,622                                  | CAD                            | 1,136,794        | 1,136,794                                  | (24,828)                             |
| January 3, 2025  | 1.3974                | USD                             | 1,801,890        | 2,590,396                                  | CAD                            | 2,517,888        | 2,517,888                                  | (72,508)                             |
| February 5, 2025   | 0.6950                | CAD                             | 3,785,066        | 3,785,066                                  | USD                            | 2,630,713        | 3,776,744                                  | (8,322)                              |
|  |                       |                                 |                  |  |                                |                  |  | <u>(28,106,872)</u>                  |
| <b>Net Unrealized Depreciation on Foreign Exchange Contracts</b> |                       |                                 |                  |  |                                |                  |  |                                      |
|  |                       |                                 |                  |  |                                |                  |  | <u>(25,809,451)</u>                  |

# NBI Unconstrained Fixed Income ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 2,397,451            | 2,418,044            |
| Unrealized appreciation on foreign exchange contracts                                       |      | 18,208               | 48,677               |
| Cash  |      | 82,429               | 230,258              |
| Margin deposited on futures contracts and swap  |      | 44,847               | 10,489               |
| Unrealized appreciation on futures contracts  |      | 182                  | -                    |
| Unrealized appreciation on interest rate swap   |      | 5,032                | 5,760                |
| Proceeds from sale of investments receivable  |      | 2,229                | 35                   |
| Interest receivable   |      | 33,266               | 29,152               |
| Other assets receivable   |      | -                    | 290                  |
| <b>Total assets</b>   |      | <b>2,583,644</b>     | <b>2,742,705</b>     |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Unrealized depreciation on foreign exchange contracts                                       |      | 65,685               | 2,202                |
| Unrealized depreciation on interest rate swap   |      | 17,527               | 15,020               |
| Distributions payable   |      | 13,139               | -                    |
| Redeemed units payable  |      | 7,890                | -                    |
| Investments payable   |      | 10,778               | 201,853              |
| Accrued expenses  |      | 388                  | 6,975                |
| Interest payable  |      | -                    | 339                  |
| Other liabilities payable   |      | 4,208                | -                    |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>119,615</b>       | <b>226,389</b>       |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>2,464,029</b>     | <b>2,516,316</b>     |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>21.02</b>         | <b>21.50</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

Director

The Giang Diep

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024               | 2023               |
|---|------|--------------------|--------------------|
|   |      | \$                 | \$                 |
| <b>Income</b>   | 2    |                    |                    |
| Interest income for distribution purposes   |      | 137,270            | 109,626            |
| Dividends income  |      | 95                 | 271                |
| Other income  |      | -                  | 2,679              |
| Changes in fair value   |      |                    |                    |
| Net realized gains (losses) on sale of investments  |      | 5,565              | (72,183)           |
| Net realized gains (losses) on foreign currencies   |      | (9,723)            | 3,940              |
| Net realized gains (losses) on forwards currency  |      | (90,249)           | (59,470)           |
| Change in net unrealized appreciation/depreciation on investments                             |      | 126,214            | 138,321            |
| Change in unrealized gains/losses on foreign currencies                                       |      | 751                | 1,246              |
| Change in unrealized gains/losses on futures contracts  |      | 182                | -                  |
| Change in unrealized gains/losses on forwards currency  |      | (93,952)           | 60,351             |
| Change in unrealized gains/losses on interest rate swap                                       |      | (3,235)            | 2,757              |
| <b>Total income</b>   |      | <b>72,918</b>      | <b>187,538</b>     |
| <b>Expenses</b>   | 7    |                    |                    |
| Management fees   |      | 19,865             | 20,161             |
| Directors' fees of independent review committee   |      | 5                  | 4                  |
| Interest charges  |      | -                  | 252                |
| Loss from derivatives   |      | 10                 | 35,546             |
| Fees paid by the manager  |      | (5)                | (4)                |
| Withholding taxes   | 2    | -                  | 188                |
| Transaction costs on purchase and sale of investments   | 8    | 262                | 471                |
| <b>Total expenses</b>   |      | <b>20,137</b>      | <b>56,618</b>      |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>52,781</b>      | <b>130,920</b>     |
| <b>Average number of units</b>  | 2    | <b>119,669,022</b> | <b>111,317,603</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>0.44</b>        | <b>1.18</b>        |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024               | 2023               |
|--|------|--------------------|--------------------|
|  |      | \$                 | \$                 |
| Net assets attributable to holders of redeemable units, beginning of the year            |      | 2,516,316          | 2,029,462          |
| Increase (decrease) in net assets attributable to holders of redeemable units            |      | 52,781             | 130,920            |
| <b>Redeemable units transactions</b>   | 6    |                    |                    |
| Proceeds from redeemable units issued  |      | 195,476            | 575,442            |
| Redemption of redeemable units   |      | (191,409)          | (125,212)          |
| <b>Total redeemable units transactions</b>   |      | 4,067              | 450,230            |
| <b>Distributions to investors</b>  | 2    |                    |                    |
| Net investment income  |      | 108,876            | 80,270             |
| Return of capital  |      | 259                | 14,026             |
| <b>Total distributions to investors</b>  |      | 109,135            | 94,296             |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | (52,287)           | 486,854            |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | <u>2,464,029</u>   | <u>2,516,316</u>   |
| <b>Redeemable unit transactions</b>  |      |                    |                    |
| Redeemable units outstanding, beginning of the year                                      |      | 117,025,000        | 95,825,000         |
| Redeemable units issued  |      | 9,225,000          | 27,150,000         |
| Redeemable units redeemed  |      | (9,050,000)        | (5,950,000)        |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | <u>117,200,000</u> | <u>117,025,000</u> |

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
**(in thousands Canadian dollars)**

|  | Note | 2024<br>\$      | 2023<br>\$      |
|--|------|-----------------|-----------------|
| <b>Cash flows from (used in) operating activities</b>                              |      |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 52,781          | 130,920         |
| Adjustments for:   |      |                 |                 |
| Net realized (gains) losses on sale of investments                                 |      | (5,565)         | 72,183          |
| Net realized (gains) losses on foreign currencies                                  |      | 9,723           | (3,940)         |
| Net realized (gains) losses on forwards currency                                   |      | 90,249          | 59,470          |
| Change in net unrealized appreciation/depreciation on investments                  |      | (126,214)       | (138,321)       |
| Change in unrealized gains/losses on foreign currencies                            |      | (751)           | (1,246)         |
| Change in unrealized gains/losses on futures contracts                             |      | (182)           | 22,047          |
| Change in unrealized gains/losses on forwards currency                             |      | 93,952          | (60,351)        |
| Change in unrealized gains/losses on interest rate swap                            |      | 3,235           | (2,757)         |
| Purchases of investments   |      | (2,616,024)     | (6,880,232)     |
| Proceeds from sale and maturity of investments                                     |      | 2,484,512       | 6,748,421       |
| Amortization   |      | 366             | -               |
| Margin deposited on futures contracts and swap                                     |      | (34,358)        | (289)           |
| Interest receivable  |      | (4,114)         | (5,352)         |
| Other assets receivable  |      | 290             | (112)           |
| Accrued expenses   |      | (6,587)         | 5,364           |
| Interest payable   |      | (339)           | 148             |
| Other liabilities payable  |      | 4,208           | -               |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>(54,818)</b> | <b>(54,047)</b> |
| <b>Cash flows from (used in) financing activities</b>                              |      |                 |                 |
| Distributions paid to holders of redeemable units, net of reinvested distributions | 2    | (95,996)        | (256,202)       |
| Proceeds from issuances of redeemable units  |      | 195,476         | 575,442         |
| Amounts paid on redemption of redeemable units                                     |      | (183,519)       | (125,212)       |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>(84,039)</b> | <b>194,028</b>  |
| Net realized gains (losses) on foreign currencies                                  |      | (9,723)         | 3,940           |
| Change in unrealized gains/losses on foreign currencies                            |      | 751             | 1,246           |
| Net increase (decrease) for the year   |      | (138,857)       | 139,981         |
| Cash (bank overdraft), beginning of the year                                       |      | 230,258         | 85,091          |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>82,429</b>   | <b>230,258</b>  |
| <b>Included in cash flows from operating activities</b>                            |      |                 |                 |
| Interest received  |      | 132,817         | 104,198         |
| Dividends received, net of withholding taxes                                       |      | 95              | 256             |

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Unconstrained Fixed Income ETF's investment objective is to maximize total return, consistent with preservation of capital. It invests, directly or indirectly through investments in securities of one or many other mutual funds or through the use of derivatives, in a diversified portfolio composed mainly of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

The ETF seeks to achieve its objective by managing portfolio duration, credit risk, and volatility. It has significant latitude to pursue opportunities across the fixed-income spectrum, and is not managed or compared to any specific index. It has the flexibility to invest across different sectors, credit ratings, maturities and geographic regions, including moving between sectors or across credit risks, and may have long, short or negative duration. The ETF may invest a significant portion of its net assets in a specific type of securities, by weighting one or other of the above criteria more heavily. The portfolio sub-advisor also integrates financially material environmental, social and governance factors as part of its investment process ("ESG Integration").

### General Information

| Date Operations Commenced (Note 1) | Distribution of Net Income (Note 2) | Distribution of Gains (Note 2) | Annual Management Fees (Maximum) (Note 7) |
|------------------------------------|-------------------------------------|--------------------------------|---|
| October 18, 2019                   | M                                   | A                              | 0.75%                                     |

### Structured Entities (Note 2)

(in thousands Canadian dollars)

|                               | Fair Value        |                   |
|-------------------------------|-------------------|-------------------|
|                               | December 31, 2024 | December 31, 2023 |
| Asset Backed Commercial Paper | \$ 280,582        | \$ 353,035        |

### Currency Risk (Note 5)

| Currency              | December 31 2024 |  | December 31 2023 |  |
|-----------------------|------------------|--|------------------|--|
|                       | Net exposure     | Net assets attributable to holders of redeemable units | Net exposure     | Net assets attributable to holders of redeemable units |
| American Dollar       | \$ (70,985,679)  | (2.9)  | \$(138,363,940)  | (5.5)  |
| Australian Dollar     | (11,485,791)     | (0.5)  | 777,014          | -  |
| Brazilian Real        | 25,772,402       | 1.0  | 41,624,127       | 1.7  |
| Chinese Renminbi      | (73,605,327)     | (3.0)  | (1,412,860)      | (0.1)  |
| Colombian Peso        | -                | -  | 24               | -  |
| Czech Republic Koruna | (78,583)         | -  | 19,329,470       | 0.8  |
| Danish Krone          | 1,559            | -  | -                | -  |
| Euro                  | 2,851,237        | -  | (28,941,935)     | (1.2)  |
| Hungarian Forint      | (25,543,126)     | (1.0)  | (18,728,262)     | (0.7)  |
| Japanese Yen          | 841,247          | -  | 50,337,154       | 2.0  |
| Mexican Peso          | 48,643,234       | 2.0  | 39,008,937       | 1.6  |
| New Turkish Lira      | 22,830,443       | 0.9  | -                | -  |
| Polish Zloty          | (862,026)        | -  | 18,643,576       | 0.7  |
| Pound Sterling        | 218,316          | -  | (827,306)        | -  |
| Singapore Dollar      | 50,046,943       | 2.0  | 18,695,587       | 0.7  |
| South African Rand    | 36,765,403       | 1.5  | 1,727,643        | 0.1  |
| Thai Baht             | 25,517,539       | 1.0  | 18,950,087       | 0.8  |

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 1,546,389 (\$ 1,040,966 as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark Composition | December 31, 2024                |                          | December 31, 2023                |                          |
|----------------------------------|----------------------------------|--------------------------|----------------------------------|--------------------------|
|                                  | Impact on Net Assets and Results | Percentage of Net Assets | Impact on Net Assets and Results | Percentage of Net Assets |

|   |                  |       |                  |       |
|---|------------------|-------|------------------|-------|
| Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (100%) | \$ ± 147,595,335 | % 6.0 | \$ ± 164,768,387 | % 6.5 |
|---|------------------|-------|------------------|-------|

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

| Debt securities and preferred shares by Credit Rating | Percentage of Net Assets as at |                   |
|---|--------------------------------|-------------------|
|   | December 31, 2024              | December 31, 2023 |
|   | %                              | %                 |
| Investment Grade - AAA                                | 2.1                            | 2.6               |
| Investment Grade - AA                                 | 2.8                            | 4.3               |
| Investment Grade - A                                  | 9.6                            | 11.9              |
| Investment Grade - BBB                                | 33.1                           | 28.1              |
| Non-investment Grade - BB                             | 24.5                           | 21.0              |
| Non-investment Grade - B                              | 12.8                           | 11.5              |
| Non-investment Grade - CCC                            | 1.7                            | 1.3               |
| Non-investment Grade - CC                             | 0.1                            | -                 |
| Not rated   | 10.5                           | 15.3              |
|   | <b>97.2</b>                    | <b>96.0</b>       |

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

| Debt Securities by Maturity Date | December 31, 2024    | December 31, 2023    |
|----------------------------------|----------------------|----------------------|
|                                  | \$                   | \$                   |
| Under one year                   | 78,776,800           | 39,239,022           |
| From 1 year to 3 years           | 394,452,498          | 349,791,417          |
| From 3 years to 5 years          | 543,573,615          | 447,188,260          |
| From 5 years to 10 years         | 591,184,190          | 714,297,250          |
| More than 10 years               | 774,379,601          | 865,093,222          |
|                                  | <b>2,382,366,704</b> | <b>2,415,609,171</b> |

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$41,022,984 (\$25,665,789 as at December 31, 2023).

### Concentration Risk (Note 5)

| Asset Mix                                  | Percentage of Net Assets as at |                   |
|--|--------------------------------|-------------------|
|  | December 31, 2024              | December 31, 2023 |
|  | %                              | %                 |
| Asset Backed Securities                    | 1.4                            | 14.0              |
| Bank Loans                                 | 3.3                            | -                 |
| Bonds and Debentures                       | -                              | 82.0              |
| Cash, Money Market and/or Other Net Assets | 3.3                            | 4.2               |
| Common Shares                              | 0.1                            | 0.1               |
| Convertible Bonds                          | 0.3                            | -                 |
| Corporate Bonds                            | 1.7                            | -                 |
| Derivative Products                        | (0.6)                          | (0.3)             |
| Foreign Bonds                              | 80.5                           | -                 |
| Mortgage Backed Securities                 | 10.0                           | -                 |

**Fair Value of Financial Instruments Table (Note 5)**

| December 31, 2024                    | Level 1          | Level 2              | Level 3  | Total                |
|--------------------------------------|------------------|----------------------|----------|----------------------|
|                                      | \$               | \$                   | \$       | \$                   |
| Bonds and debentures                 | -                | 2,394,861,468        | -        | 2,394,861,468        |
| Common shares                        | 2,589,793        | -                    | -        | 2,589,793            |
| <b>Total investments</b>             | <b>2,589,793</b> | <b>2,394,861,468</b> | <b>-</b> | <b>2,397,451,261</b> |
| Derivatives assets                   | 1,733,135        | 1,541,395,120        | -        | 1,543,128,255        |
| Derivatives liabilities              | (89,262)         | (1,601,366,808)      | -        | (1,601,456,070)      |
| <b>Total derivatives instruments</b> | <b>1,643,873</b> | <b>(59,971,688)</b>  | <b>-</b> | <b>(58,327,815)</b>  |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023                    | Level 1            | Level 2              | Level 3  | Total                |
|--------------------------------------|--------------------|----------------------|----------|----------------------|
|                                      | \$                 | \$                   | \$       | \$                   |
| Bonds and debentures                 | -                  | 2,415,609,171        | -        | 2,415,609,171        |
| Preferred shares                     | 32,256             | -                    | -        | 32,256               |
| Common shares                        | 2,402,421          | -                    | -        | 2,402,421            |
| <b>Total investments</b>             | <b>2,434,677</b>   | <b>2,415,609,171</b> | <b>-</b> | <b>2,418,043,848</b> |
| Derivatives assets                   | 15,816,851         | 54,437,651           | -        | 70,254,502           |
| Derivatives liabilities              | (24,237,499)       | (17,222,607)         | -        | (41,460,106)         |
| <b>Total derivatives instruments</b> | <b>(8,420,648)</b> | <b>37,215,044</b>    | <b>-</b> | <b>28,794,396</b>    |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 7)**

(in thousands Canadian dollars)

|                   | December 31,<br>2024 | December 31,<br>2023 |
|-------------------|----------------------|----------------------|
| Total Commissions | 275                  | 245                  |

**Positions Held by Related Parties (Note 7)**

| As at             | Units       | %  |
|-------------------|-------------|----|
| December 31, 2024 | 113,902,229 | 97 |
| December 31, 2023 | 110,928,269 | 95 |

**Losses (Note 8)**

(in thousands Canadian dollars)

|                | December 31,<br>2024 | December 31,<br>2023 |
|----------------|----------------------|----------------------|
| Capital Losses | 226,405              | 183,536              |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|  | Par<br>Value | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |  | Par<br>Value | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |
|--|--------------|-----------------------|---------------------|--|--------------|-----------------------|---------------------|
| <b>Bonds (97.2%)</b>   |              |                       |                     |  |              |                       |                     |
| <b>Corporations (1.7%)</b>   |              |                       |                     |  |              |                       |                     |
| 1011778 BC ULC / New Red Finance Inc.<br>4.00%, due October 15, 2030   | 1,775,000    | 2,339,597             | 2,283,824           | ABN AMRO Bank NV<br>4.75%, due July 28, 2025   | 1,750,000    | 2,637,591             | 2,508,746           |
| AbbVie Inc.<br>4.05%, due November 21, 2039                            | 1,891,000    | 2,623,640             | 2,326,523           | 4.80%, due April 18, 2026  | 1,000,000    | 1,395,225             | 1,431,988           |
| Adient Global Holdings Ltd.<br>7.00%, due April 15, 2028               | 265,000      | 360,705               | 385,724             | Floating, due December 31, 2099  | 1,600,000    | 2,586,740             | 2,377,607           |
| 8.25%, due April 15, 2031  | 570,000      | 772,338               | 838,847             | Acadia Healthcare Co. Inc.<br>5.00%, due April 15, 2029  | 1,169,000    | 1,513,556             | 1,571,659           |
| ATS Automation Tooling Systems Inc.<br>4.13%, due December 15, 2028    | 155,000      | 194,937               | 206,607             | Accenture Capital Inc.<br>4.25%, due October 4, 2031   | 670,000      | 902,719               | 926,301             |
| Bausch Health Americas Inc.<br>5.50%, due November 1, 2025             | 1,644,000    | 2,166,385             | 2,315,195           | 4.50%, due October 4, 2034   | 920,000      | 1,240,275             | 1,260,034           |
| 8.50%, due January 31, 2027  | 9,000        | 13,377                | 10,726              | ACCO Brands Corp.<br>4.25%, due March 15, 2029   | 2,086,000    | 2,572,482             | 2,740,048           |
| Bausch Health Cos Inc.<br>5.75%, due August 15, 2027                   | 444,000      | 551,200               | 556,662             | ACCORINVEST GR SA<br>6.38%, due October 15, 2029   | 520,000      | 797,727               | 816,236             |
| 5.00%, due January 30, 2028  | 2,105,000    | 2,759,314             | 2,065,433           | Acushnet Company<br>7.38%, due October 15, 2028  | 395,000      | 536,610               | 587,325             |
| 4.88%, due June 1, 2028  | 500,000      | 612,749               | 576,992             | Adient Global Holdings Ltd.<br>4.88%, due August 15, 2026  | 200,000      | 246,738               | 284,184             |
| 6.25%, due February 15, 2029   | 930,000      | 1,281,683             | 830,973             | Adler Pelzer Holding GmbH<br>9.50%, due April 1, 2027  | 736,000      | 1,016,588             | 1,052,823           |
| 5.25%, due January 30, 2030  | 920,000      | 940,178               | 726,424             | ADT Security Corp./The<br>4.88%, due July 15, 2032   | 50,000       | 66,612                | 65,936              |
| Baytex Energy Corp.<br>8.50%, due April 30, 2030                       | 395,000      | 557,808               | 582,555             | Advanced Energy Industries Inc.<br>2.50%, due September 15, 2028                                       | 1,948,000    | 2,699,722             | 3,056,367           |
| 7.38%, due March 15, 2032  | 475,000      | 643,435               | 666,265             | AerCap Ireland Capital DAC / AerCap Global<br>Aviation Trust<br>2.45%, due October 29, 2026            | 221,000      | 262,976               | 304,302             |
| Bombardier Inc.<br>7.00%, due June 1, 2032                             | 160,000      | 218,392               | 234,592             | 6.10%, due January 15, 2027  | 1,500,000    | 2,012,635             | 2,205,551           |
| Emera Inc.<br>Floating, due June 15, 2026                              | 520,000      | 774,726               | 752,407             | 3.88%, due January 23, 2028  | 1,530,000    | 1,887,357             | 2,130,021           |
| Enbridge Inc.<br>Floating, due January 15, 2084                        | 580,000      | 873,484               | 926,764             | 5.75%, due June 6, 2028  | 1,449,000    | 1,937,973             | 2,124,314           |
| Floating, due January 15, 2084   | 5,430,000    | 7,514,675             | 8,178,449           | 4.63%, due September 10, 2029  | 200,000      | 269,342               | 281,194             |
| Garda World Security Corp.<br>8.38%, due November 15, 2032             | 139,000      | 193,378               | 204,081             | 3.30%, due January 30, 2032  | 635,000      | 687,540               | 796,766             |
| GFL Environmental Inc.<br>5.13%, due December 15, 2026                 | 20,000       | 27,861                | 28,628              | AES Corp.<br>3.95%, due July 15, 2030  | 4,293,000    | 5,243,529             | 5,698,276           |
| 4.00%, due August 1, 2028  | 1,255,000    | 1,592,763             | 1,709,109           | AHEAD DB Holdings LLC<br>6.63%, due May 1, 2028  | 754,000      | 907,525               | 1,063,244           |
| 4.75%, due June 15, 2029   | 435,000      | 539,217               | 602,092             | AI Candelaria Spain SLU<br>7.50%, due December 15, 2028  | 177,083      | 250,319               | 251,239             |
| 4.38%, due August 15, 2029   | 135,000      | 171,094               | 183,460             | AIB Group PLC<br>Floating, due June 23, 2025   | 3,500,000    | 4,800,138             | 5,270,328           |
| MEGlobal Canada ULC<br>5.00%, due May 18, 2025                         | 1,190,000    | 1,747,017             | 1,707,315           | Floating, due September 13, 2029   | 555,000      | 756,992               | 834,004             |
| NOVA Chemicals Corp.<br>5.00%, due May 1, 2025                         | 87,000       | 112,057               | 124,520             | Floating, due March 28, 2034   | 210,000      | 284,214               | 302,649             |
| 5.25%, due June 1, 2027  | 1,011,000    | 1,335,568             | 1,413,733           | Aker BP ASA<br>6.00%, due June 13, 2033  | 1,240,000    | 1,653,824             | 1,789,746           |
| Precision Drilling Corp.<br>7.13%, due January 15, 2026                | 77,000       | 71,457                | 110,706             | 5.13%, due October 1, 2034   | 430,000      | 577,522               | 581,883             |
| 6.88%, due January 15, 2029  | 270,000      | 326,772               | 385,084             | Alarm.com Holdings Inc.<br>0.00%, due January 15, 2026   | 1,309,000    | 1,573,649             | 1,784,907           |
| Scotiabank<br>Floating, due October 27, 2081                           | 7,600,000    | 9,245,782             | 10,053,928          | 2.25%, due June 1, 2029  | 1,190,000    | 1,627,966             | 1,699,105           |
| Transcanada Trust<br>Floating, due August 15, 2076                     | 447,000      | 638,434               | 635,087             | Albertsons Cos LLC / Safeway Inc / New Albertsons<br>LP / Albertson's LLC<br>7.50%, due March 15, 2026 | 155,000      | 232,252               | 223,785             |
| Videotron Ltée<br>5.13%, due April 15, 2027                            | 530,000      | 752,004               | 759,868             | 4.63%, due January 15, 2027  | 685,000      | 843,064               | 964,074             |
|  |              | 41,952,027            | 42,382,573          | 5.88%, due February 15, 2028   | 31,000       | 45,179                | 44,414              |
|  |              |                       |                     | 3.50%, due March 15, 2029  | 1,345,000    | 1,716,086             | 1,763,427           |
| <b>Convertibles (0.3%)</b>   |              |                       |                     | Alcoa Inc.<br>5.90%, due February 1, 2027  | 511,000      | 749,515               | 750,183             |
| Citigroup Inc.<br>Floating, due December 31, 2099                      | 5,145,000    | 7,228,919             | 7,366,098           | Alcoa Nederland Holding BV<br>6.13%, due May 15, 2028  | 200,000      | 286,962               | 287,806             |
| Optics Bidco SpA<br>6.00%, due September 30, 2034                      | 531,000      | 659,186               | 740,311             | Alfa Desarrollo SpA<br>4.55%, due September 27, 2051   | 2,046,497    | 2,589,637             | 2,178,945           |
|  |              | 7,888,105             | 8,106,409           | Allegheny Technologies Inc.<br>4.88%, due October 1, 2029  | 362,000      | 460,029               | 496,316             |
| <b>Foreign Bonds (80.5%)</b>   |              |                       |                     | Allianz AG Holding<br>Floating, due September 3, 2054  | 1,200,000    | 1,616,256             | 1,704,931           |
| 888 Acquisitions<br>7.56%, due July 15, 2027                           | 430,000      | 564,263               | 627,905             | Allison Transmission Inc.<br>4.75%, due October 1, 2027  | 279,000      | 388,372               | 389,779             |
| AbbVie Inc.<br>2.95%, due November 21, 2026                            | 1,260,000    | 1,856,975             | 1,760,293           | 5.88%, due June 1, 2029  | 1,155,000    | 1,636,419             | 1,650,791           |
| 5.05%, due March 15, 2034  | 810,000      | 1,088,763             | 1,151,993           | 3.75%, due January 30, 2031  | 455,000      | 593,376               | 579,414             |
| 4.70%, due May 14, 2045  | 625,000      | 1,092,868             | 795,449             | Alstom SA<br>Floating, due May 29, 2029  | 1,000,000    | 1,563,439             | 1,562,241           |
| 4.25%, due November 21, 2049   | 2,904,000    | 3,626,767             | 3,405,021           | Alice Financing SA<br>3.00%, due January 15, 2028  | 550,000      | 720,705               | 637,791             |
| Abertis Infraestructuras Finance BV<br>Floating, due December 31, 2099 | 1,100,000    | 1,401,498             | 1,589,891           | 4.25%, due August 15, 2029   | 950,000      | 1,175,361             | 1,064,578           |
| Floating, due December 31, 2099  | 700,000      | 996,100               | 1,036,138           |  |              |                       |                     |
| Abertis Infraestructuras SA<br>Floating, due November 28, 2029         | 500,000      | 743,819               | 763,401             |  |              |                       |                     |



## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|   | Par Value | Average Cost | Fair Value |   | Par Value | Average Cost | Fair Value |
|---|-----------|--------------|------------|---|-----------|--------------|------------|
|   |           | \$           | \$         |   |           | \$           | \$         |
| Alice Finco SA  |           |              |            | Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. |           |              |            |
| 3.00%, due January 15, 2028                                   | 1,000,000 | 1,196,028    | 1,159,620  | 2.13%, due August 15, 2026                              | 200,000   | 261,740      | 267,421    |
| 4.75%, due January 15, 2028                                   | 710,000   | 1,021,530    | 594,980    | 2.13%, due August 15, 2026                              | 1,830,000 | 2,451,509    | 2,450,447  |
| Alice France Holding SA                                       |           |              |            | 4.75%, due July 15, 2027                                | 600,000   | 817,857      | 597,952    |
| 8.00%, due May 15, 2027                                       | 438,000   | 622,145      | 177,065    | Asbury Automotive Group Inc.                            |           |              |            |
| 4.00%, due February 15, 2028                                  | 500,000   | 250,402      | 170,786    | 4.63%, due November 15, 2029                            | 1,204,000 | 1,497,793    | 1,615,426  |
| Alice France SA/France  |           |              |            | Ascent Resources Utica Holdings LLC / ARU Finance Corp. |           |              |            |
| 5.88%, due February 1, 2027                                   | 3,050,000 | 4,389,897    | 3,656,733  | 6.63%, due October 15, 2032                             | 143,000   | 192,878      | 204,322    |
| 8.13%, due February 1, 2027                                   | 1,285,000 | 1,567,540    | 1,501,157  | ASK Chemicals Deutschland Holding GmbH                  |           |              |            |
| 3.38%, due January 15, 2028                                   | 1,300,000 | 1,832,220    | 1,466,663  | 10.00%, due November 15, 2029                           | 560,000   | 843,628      | 822,907    |
| AMBER FINCO PLC   |           |              |            | Asmodee Group AB  |           |              |            |
| 6.63%, due July 15, 2029                                      | 1,000,000 | 1,559,500    | 1,578,322  | 5.75%, due December 15, 2029                            | 275,000   | 408,922      | 424,006    |
| Amer Sports Co  |           |              |            | Assicurazioni Generali SpA                              |           |              |            |
| 6.75%, due February 16, 2031                                  | 405,000   | 550,310      | 590,259    | Floating, due October 27, 2027                          | 1,200,000 | 2,188,829    | 1,891,127  |
| Ameren Corp.  |           |              |            | AT&T Inc.   |           |              |            |
| 3.50%, due January 15, 2031                                   | 2,205,000 | 2,827,939    | 2,893,190  | 3.50%, due September 15, 2053                           | 4,100,000 | 5,131,859    | 3,982,268  |
| America Movil SA de CV  |           |              |            | Atlantia SpA  |           |              |            |
| 2.88%, due May 7, 2030  | 1,180,000 | 1,716,240    | 1,515,547  | 1.88%, due July 13, 2027                                | 1,330,000 | 1,812,514    | 1,918,164  |
| American Airlines Group Inc.                                  |           |              |            | Autoroutes du Sud de la France SA                       |           |              |            |
| 5.50%, due April 20, 2026                                     | 410,000   | 502,880      | 588,353    | 3.25%, due January 19, 2033                             | 800,000   | 1,143,774    | 1,189,042  |
| American Axle & Manufacturing Holdings Inc.                   |           |              |            | Autostrade per l'Italia SpA                             |           |              |            |
| 6.50%, due April 1, 2027                                      | 600,000   | 813,454      | 854,622    | 5.13%, due June 14, 2033                                | 2,800,000 | 4,064,673    | 4,491,427  |
| 6.88%, due July 1, 2028                                       | 600,000   | 817,928      | 856,433    | Avantor Funding Inc.                                    |           |              |            |
| American Medical Systems Europe BV                            |           |              |            | 3.88%, due July 15, 2028                                | 970,000   | 1,429,331    | 1,443,735  |
| 1.63%, due March 8, 2031                                      | 100,000   | 128,911      | 136,421    | 4.63%, due July 15, 2028                                | 1,122,000 | 1,525,465    | 1,540,565  |
| AmeriGas Partners   |           |              |            | Avient Corp   |           |              |            |
| 5.50%, due May 20, 2025                                       | 38,000    | 54,563       | 54,465     | 7.13%, due August 1, 2030                               | 100,000   | 136,776      | 147,367    |
| 5.88%, due August 20, 2026                                    | 190,000   | 277,063      | 264,185    | Avis Budget Car Rental LLC / Avis Budget Finance Inc.   |           |              |            |
| AmerisourceBergen Corp.                                       |           |              |            | 5.75%, due July 15, 2027                                | 648,000   | 839,196      | 911,255    |
| 2.70%, due March 15, 2031                                     | 2,653,000 | 3,076,263    | 3,310,928  | 5.38%, due March 1, 2029                                | 1,015,000 | 1,339,345    | 1,367,532  |
| Amgen Inc.  |           |              |            | 8.25%, due January 15, 2030                             | 249,000   | 338,914      | 369,486    |
| 2.45%, due February 21, 2030                                  | 445,000   | 500,178      | 565,656    | 8.00%, due February 15, 2031                            | 120,000   | 161,217      | 176,772    |
| 4.20%, due February 22, 2052                                  | 1,260,000 | 1,497,653    | 1,403,851  | Avis Budget Finance Plc                                 |           |              |            |
| 5.75%, due March 2, 2063                                      | 1,220,000 | 1,709,117    | 1,690,556  | 7.00%, due February 28, 2029                            | 679,000   | 994,020      | 1,057,627  |
| Amkor Technology Inc.   |           |              |            | 7.25%, due July 31, 2030                                | 1,217,000 | 1,780,644    | 1,905,777  |
| 6.63%, due September 15, 2027                                 | 50,000    | 65,242       | 71,959     | Avolon Holdings Funding Ltd.                            |           |              |            |
| ams AG  |           |              |            | 2.88%, due February 15, 2025                            | 1,390,000 | 1,732,858    | 1,992,061  |
| 2.13%, due November 3, 2027                                   | 800,000   | 1,336,429    | 926,385    | 5.50%, due January 15, 2026                             | 1,985,000 | 2,659,596    | 2,861,898  |
| 12.25%, due March 30, 2029                                    | 235,000   | 320,489      | 333,544    | 2.13%, due February 21, 2026                            | 530,000   | 664,964      | 737,088    |
| Anglo American Capital PLC                                    |           |              |            | 4.25%, due April 15, 2026                               | 980,000   | 1,283,087    | 1,392,078  |
| 5.50%, due May 2, 2033  | 4,010,000 | 5,292,398    | 5,726,131  | 3.25%, due February 15, 2027                            | 750,000   | 898,810      | 1,036,473  |
| Angolan Government International Bond                         |           |              |            | 2.75%, due February 21, 2028                            | 285,000   | 325,226      | 379,808    |
| 8.00%, due November 26, 2029                                  | 1,520,000 | 1,824,625    | 1,956,818  | 6.38%, due May 4, 2028                                  | 1,435,000 | 1,964,161    | 2,122,973  |
| 8.75%, due April 14, 2032                                     | 609,000   | 766,548      | 774,385    | 5.75%, due March 1, 2029                                | 6,230,000 | 8,351,214    | 9,055,613  |
| Antero Midstream Partners LP / Antero Midstream Finance Corp. |           |              |            | 5.75%, due November 15, 2029                            | 1,662,000 | 2,263,841    | 2,413,649  |
| 5.75%, due March 1, 2027                                      | 405,000   | 496,612      | 579,431    | 5.15%, due January 15, 2030                             | 2,170,000 | 3,047,037    | 3,059,065  |
| 5.75%, due January 15, 2028                                   | 380,000   | 491,729      | 542,244    | AXA SA  |           |              |            |
| 5.38%, due June 15, 2029                                      | 500,000   | 635,300      | 699,823    | Floating, due July 6, 2027                              | 2,500,000 | 4,253,601    | 3,737,346  |
| Antero Resources Corp.  |           |              |            | Axalta Coating Systems Ltd.                             |           |              |            |
| 8.38%, due July 15, 2026                                      | 411,000   | 559,600      | 604,794    | 4.75%, due June 15, 2027                                | 1,055,000 | 1,306,691    | 1,486,028  |
| 7.63%, due February 1, 2029                                   | 258,000   | 352,859      | 380,430    | Azelis Finance NV                                       |           |              |            |
| API Escrow Corp.  |           |              |            | 5.75%, due March 15, 2028                               | 700,000   | 1,047,262    | 1,077,726  |
| 4.75%, due October 15, 2029                                   | 277,000   | 340,759      | 375,199    | Banco Bilbao Vizcaya Argentaria SA                      |           |              |            |
| API Group DE Inc.   |           |              |            | Floating, due December 31, 2099                         | 1,600,000 | 2,048,210    | 2,300,610  |
| 4.13%, due July 15, 2029                                      | 270,000   | 314,768      | 355,161    | Floating, due December 31, 2099                         | 3,600,000 | 4,899,718    | 5,635,896  |
| Aramark International Finance Sarl                            |           |              |            | Banco de Sabadell SA                                    |           |              |            |
| 3.13%, due April 1, 2025                                      | 600,000   | 896,577      | 892,317    | Floating, due March 11, 2027                            | 400,000   | 617,266      | 583,919    |
| Aramark Services Inc.   |           |              |            | Floating, due September 8, 2028                         | 4,100,000 | 6,012,376    | 6,558,417  |
| 5.00%, due April 1, 2025                                      | 105,000   | 144,442      | 150,812    | Banco Santander SA                                      |           |              |            |
| 5.00%, due February 1, 2028                                   | 260,000   | 348,465      | 363,758    | Floating, due November 20, 2029                         | 2,800,000 | 4,341,149    | 4,414,297  |
| Arches Buyer Inc.   |           |              |            | Banjijay Entertainment SASU                             |           |              |            |
| 4.25%, due June 1, 2028                                       | 860,000   | 1,105,083    | 1,136,198  | 7.00%, due May 1, 2029                                  | 587,000   | 865,235      | 924,202    |
| 6.13%, due December 1, 2028                                   | 520,000   | 688,176      | 667,569    | Banjijay Group SAS                                      |           |              |            |
| Archrock Partners LP / Archrock Partners Finance Corp.        |           |              |            | 6.50%, due March 1, 2026                                | 417,925   | 637,286      | 623,279    |
| 6.63%, due September 1, 2032                                  | 183,000   | 251,512      | 262,974    | Bank of America Corp.                                   |           |              |            |
| Ardagh Packaging Finance PLC                                  |           |              |            | Floating, due July 22, 2027                             | 2,805,000 | 3,207,166    | 3,844,960  |
| 4.13%, due August 15, 2026                                    | 820,000   | 1,134,100    | 1,027,245  | Floating, due April 25, 2029                            | 3,095,000 | 4,164,787    | 4,472,042  |
| 5.25%, due August 15, 2027                                    | 955,000   | 1,310,450    | 783,986    |   |           |              |            |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|   | Par Value | Average Cost | Fair Value |  | Par Value   | Average Cost | Fair Value |
|---|-----------|--------------|------------|--|-------------|--------------|------------|
|   |           | \$           | \$         |  |             | \$           | \$         |
| Floating, due June 14, 2029                         | 470,000   | 593,135      | 613,041    | Boyne USA Inc.                           |             |              |            |
| Floating, due September 15, 2029                    | 2,320,000 | 3,145,688    | 3,419,257  | 4.75%, due May 15, 2029                  | 865,000     | 1,106,374    | 1,179,484  |
| Floating, due February 7, 2030                      | 2,830,000 | 4,435,312    | 3,901,603  | BP Capital Markets America Inc.          |             |              |            |
| Floating, due October 22, 2030                      | 1,475,000 | 2,160,063    | 1,917,756  | 2.72%, due January 12, 2032              | 1,990,000   | 2,338,744    | 2,450,898  |
| Floating, due March 11, 2032                        | 2,615,000 | 3,314,774    | 3,242,455  | 4.81%, due February 13, 2033             | 2,030,000   | 2,694,962    | 2,817,643  |
| Floating, due July 21, 2032                         | 976,000   | 1,176,237    | 1,170,622  | BP Capital Markets PLC                   |             |              |            |
| Floating, due October 20, 2032                      | 1,160,000 | 1,435,384    | 1,406,654  | Floating, due December 31, 2099          | 2,003,000   | 2,793,915    | 2,938,590  |
| Floating, due September 15, 2034                    | 1,760,000 | 2,386,384    | 2,603,785  | Floating, due December 31, 2099          | 3,400,000   | 5,090,684    | 5,041,784  |
| Floating, due January 23, 2035                      | 2,220,000 | 2,995,555    | 3,201,989  | Floating, due December 31, 2099          | 331,000     | 462,825      | 472,751    |
| Floating, due August 15, 2035                       | 1,510,000 | 2,107,900    | 2,116,503  | Floating, due December 31, 2099          | 1,503,000   | 2,091,526    | 2,071,475  |
| Floating, due June 19, 2041                         | 215,000   | 303,077      | 214,698    | Floating, due December 31, 2099          | 3,615,000   | 5,016,228    | 5,362,666  |
| Bank of Ireland Group PLC                           |           |              |            | BPCE SA                                  |             |              |            |
| Floating, due December 31, 2099                     | 2,600,000 | 3,679,722    | 3,915,101  | Floating, due January 18, 2026           | 5,838,000   | 7,892,564    | 8,457,289  |
| Banque Federative du Credit Mutuel SA               |           |              |            | 4.88%, due April 1, 2026                 | 500,000     | 771,286      | 715,850    |
| 4.75%, due July 13, 2027                            | 2,415,000 | 3,202,099    | 3,455,820  | Floating, due October 19, 2032           | 1,937,000   | 2,413,696    | 2,304,042  |
| Barclays PLC  |           |              |            | Floating, due October 19, 2033           | 3,960,000   | 5,377,878    | 6,074,825  |
| Floating, due September 13, 2029                    | 1,280,000 | 1,723,759    | 1,915,005  | Braskem Netherlands Finance BV           |             |              |            |
| Floating, due June 20, 2030                         | 200,000   | 314,985      | 280,360    | 7.25%, due February 13, 2033             | 1,830,000   | 2,370,646    | 2,435,874  |
| BAT Capital Corp.                                   |           |              |            | Brazil Notas do Tesouro Nacional Serie B |             |              |            |
| 6.34%, due August 2, 2030                           | 1,980,000 | 2,610,927    | 2,994,435  | 10.00%, due January 1, 2027              | 141,290,000 | 37,344,618   | 31,471,314 |
| 7.08%, due August 2, 2043                           | 4,844,000 | 6,410,004    | 7,526,315  | Brink's Co. (the)                        |             |              |            |
| Baxter International Inc.                           |           |              |            | 4.63%, due October 15, 2027              | 725,000     | 984,927      | 1,010,261  |
| 2.54%, due February 1, 2032                         | 3,345,000 | 3,569,788    | 4,013,463  | Bristol-Myers Squibb Co.                 |             |              |            |
| Bayer AG  |           |              |            | 5.20%, due February 22, 2034             | 2,350,000   | 3,182,109    | 3,372,265  |
| Floating, due September 25, 2028                    | 400,000   | 586,791      | 617,928    | 5.55%, due February 22, 2054             | 1,050,000   | 1,418,916    | 1,470,382  |
| Floating, due September 25, 2031                    | 2,500,000 | 3,834,777    | 3,932,031  | 5.65%, due February 22, 2064             | 675,000     | 911,858      | 936,125    |
| BBVA Bancomer SA/Texas                              |           |              |            | Broadcom Inc.                            |             |              |            |
| Floating, due January 18, 2028                      | 680,000   | 859,062      | 908,946    | 4.55%, due February 15, 2032             | 680,000     | 913,558      | 945,796    |
| BE Semiconductor Industries NV                      |           |              |            | 3.42%, due April 15, 2033                | 2,695,000   | 2,961,206    | 3,396,660  |
| 4.50%, due July 15, 2031                            | 450,000   | 696,445      | 698,251    | 3.14%, due November 15, 2035             | 6,220,000   | 7,224,081    | 7,315,476  |
| Belden Inc.   |           |              |            | Brunello Bidco SpA                       |             |              |            |
| 3.38%, due July 15, 2027                            | 1,210,000 | 1,764,510    | 1,796,264  | 3.50%, due February 15, 2028             | 550,000     | 834,958      | 809,113    |
| 3.88%, due March 15, 2028                           | 695,000   | 1,027,109    | 1,039,086  | Buckeye Partners LP                      |             |              |            |
| Benteler International AG                           |           |              |            | 4.50%, due March 1, 2028                 | 876,000     | 1,192,490    | 1,195,868  |
| 9.38%, due May 15, 2028                             | 1,195,000 | 1,847,634    | 1,880,045  | Builders FirstSource Inc.                |             |              |            |
| Bentley Systems Inc.                                |           |              |            | 4.25%, due February 1, 2032              | 998,000     | 1,272,652    | 1,268,021  |
| 0.13%, due January 15, 2026                         | 1,922,000 | 2,416,853    | 2,687,079  | 6.38%, due March 1, 2034                 | 190,000     | 256,633      | 269,865    |
| Berkshire Hathaway Energy Co.                       |           |              |            | Bulgaria Government International Bond   |             |              |            |
| 4.60%, due May 1, 2053                              | 271,000   | 340,162      | 324,338    | 5.00%, due March 5, 2037                 | 2,000,000   | 2,645,780    | 2,696,656  |
| Berry Global Inc.                                   |           |              |            | Burlington Northern Santa Fe LLC         |             |              |            |
| 4.50%, due February 15, 2026                        | 13,000    | 17,783       | 18,442     | 2.88%, due June 15, 2052                 | 910,000     | 822,200      | 816,111    |
| Bertrand Franchise Finance SAS                      |           |              |            | Cadent Finance PLC                       |             |              |            |
| 6.50%, due July 18, 2030                            | 574,000   | 854,171      | 895,957    | 0.63%, due March 19, 2030                | 1,700,000   | 1,951,373    | 2,208,787  |
| Big River Steel LLC / BRS Finance Corp.             |           |              |            | Caesars Entertainment Inc.               |             |              |            |
| 6.63%, due January 31, 2029                         | 160,000   | 215,606      | 230,015    | 6.50%, due February 15, 2032             | 273,000     | 369,273      | 394,621    |
| BigCommerce Holdings Inc.                           |           |              |            | CaixaBank SA                             |             |              |            |
| 0.25%, due October 1, 2026                          | 2,930,000 | 3,330,706    | 3,758,968  | Floating, due October 9, 2027            | 3,400,000   | 4,719,609    | 5,208,342  |
| BK LC Lux Finco1 Sarl                               |           |              |            | Floating, due September 13, 2033         | 2,095,000   | 2,857,475    | 3,198,469  |
| 5.25%, due April 30, 2029                           | 1,992,000 | 2,947,639    | 3,012,324  | California Resources Corp.               |             |              |            |
| Blitz F18-674 GmbH                                  |           |              |            | 7.13%, due February 1, 2026              | 34,000      | 44,271       | 48,942     |
| 6.00%, due December 31, 2026                        | 1,178,125 | 1,872,361    | 1,758,769  | Callaway Golf Co.                        |             |              |            |
| Block Inc.  |           |              |            | 2.75%, due May 1, 2026                   | 1,187,000   | 2,004,647    | 1,654,724  |
| 0.13%, due March 1, 2025                            | 515,000   | 848,749      | 734,661    | Carnival Corp.                           |             |              |            |
| 3.50%, due June 1, 2031                             | 140,000   | 176,560      | 177,235    | 5.75%, due March 1, 2027                 | 175,000     | 180,865      | 251,302    |
| 6.50%, due May 15, 2032                             | 486,000   | 664,192      | 706,355    | CCO Holdings Capital Corp.               |             |              |            |
| Blue Racer Midstream LLC / Blue Racer Finance Corp. |           |              |            | 5.13%, due May 1, 2027                   | 3,550,000   | 4,908,111    | 5,017,728  |
| 6.63%, due July 15, 2026                            | 355,000   | 444,096      | 510,856    | 5.00%, due February 1, 2028              | 842,000     | 1,098,338    | 1,168,455  |
| BNP Paribas   |           |              |            | 5.38%, due June 1, 2029                  | 569,000     | 779,481      | 782,003    |
| Floating, due August 14, 2028                       | 2,650,000 | 3,611,052    | 3,977,992  | 4.75%, due March 1, 2030                 | 2,482,000   | 3,478,319    | 3,260,924  |
| Floating, due August 16, 2029                       | 486,000   | 707,918      | 714,599    | 4.50%, due August 15, 2030               | 585,000     | 715,160      | 755,388    |
| BNP Paribas SA                                      |           |              |            | 4.25%, due February 1, 2031              | 3,100,000   | 4,199,863    | 3,887,497  |
| Floating, due June 11, 2030                         | 1,600,000 | 2,452,576    | 2,583,444  | CD&R Smokey Buyer Inc.                   |             |              |            |
| Floating, due November 19, 2035                     | 3,145,000 | 4,390,618    | 4,404,596  | 9.50%, due October 15, 2029              | 352,000     | 474,138      | 497,735    |
| Boeing Co.  |           |              |            | CDW LLC / CDW Finance Corp.              |             |              |            |
| 6.53%, due May 1, 2034                              | 95,000    | 129,803      | 143,795    | 4.25%, due April 1, 2028                 | 652,000     | 909,485      | 908,351    |
| 3.50%, due March 1, 2039                            | 600,000   | 748,223      | 640,298    | Cedar Fair LP                            |             |              |            |
| 5.71%, due May 1, 2040                              | 520,000   | 806,771      | 712,941    | 5.38%, due April 15, 2027                | 4,000       | 5,214        | 5,684      |
| 3.85%, due November 1, 2048                         | 1,155,000 | 1,451,201    | 1,138,105  | 5.25%, due July 15, 2029                 | 1,060,000   | 1,360,731    | 1,465,187  |
| 3.95%, due August 1, 2059                           | 1,346,000 | 1,318,168    | 1,280,649  | Cellnex Telecom SA                       |             |              |            |
| Box Inc.  |           |              |            | 1.88%, due June 26, 2029                 | 500,000     | 645,323      | 704,810    |
| 0.00%, due January 15, 2026                         | 1,500,000 | 2,107,259    | 2,735,539  | Cemex SAB de CV                          |             |              |            |
| 1.50%, due September 15, 2029                       | 304,000   | 413,774      | 426,541    | Floating, due December 31, 2099          | 2,592,000   | 3,170,790    | 3,666,256  |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|  | Par Value | Average Cost | Fair Value |  | Par Value | Average Cost | Fair Value |
|--|-----------|--------------|------------|--|-----------|--------------|------------|
|  |           | \$           | \$         |  |           | \$           | \$         |
| Centene Corp.                              |           |              |            | Cleveland-Cliffs Inc.  |           |              |            |
| 3.38%, due February 15, 2030               | 920,000   | 1,208,858    | 1,178,571  | 4.63%, due March 1, 2029   | 1,172,000 | 1,470,313    | 1,571,817  |
| Central Garden & Pet Co.                   |           |              |            | 6.88%, due November 1, 2029  | 157,000   | 214,569      | 222,949    |
| 5.13%, due February 1, 2028                | 250,000   | 354,637      | 350,774    | 7.00%, due March 15, 2032  | 113,000   | 153,950      | 159,232    |
| 4.13%, due October 15, 2030                | 1,120,000 | 1,485,949    | 1,447,340  | Coinbase Global Inc.   |           |              |            |
| CF Industries Inc.                         |           |              |            | 3.38%, due October 1, 2028   | 540,000   | 642,310      | 698,678    |
| 4.95%, due June 1, 2043                    | 1,400,000 | 2,172,160    | 1,777,378  | Columbia Pipeline Group Inc.   |           |              |            |
| CGG SA                                     |           |              |            | 5.93%, due August 15, 2030   | 3,985,000 | 5,422,220    | 5,898,940  |
| 7.75%, due April 1, 2027                   | 700,000   | 1,000,396    | 1,041,558  | 6.04%, due November 15, 2033   | 1,050,000 | 1,400,668    | 1,550,225  |
| Chart Industries Inc.                      |           |              |            | Comcast Corp.  |           |              |            |
| 7.50%, due January 1, 2030                 | 400,000   | 540,209      | 598,497    | 3.75%, due April 1, 2040   | 1,449,000 | 2,088,153    | 1,676,915  |
| Charter Communications Operating LLC       |           |              |            | 2.80%, due January 15, 2051  | 3,830,000 | 3,956,159    | 3,281,789  |
| 2.25%, due January 15, 2029                | 3,300,000 | 3,591,800    | 4,185,265  | 5.35%, due May 15, 2053  | 5,240,000 | 7,031,939    | 6,981,631  |
| 3.50%, due June 1, 2041                    | 2,050,000 | 1,861,602    | 2,026,790  | Commerzbank AG   |           |              |            |
| 5.38%, due May 1, 2047                     | 1,260,000 | 2,127,213    | 1,484,087  | Floating, due December 5, 2030   | 500,000   | 817,810      | 746,874    |
| 4.80%, due March 1, 2050                   | 810,000   | 1,288,907    | 877,210    | Floating, due October 9, 2031  | 200,000   | 327,770      | 327,219    |
| 3.70%, due April 1, 2051                   | 3,303,000 | 3,934,410    | 2,984,053  | CommScope Inc.   |           |              |            |
| 3.90%, due June 1, 2052                    | 1,629,000 | 1,487,498    | 1,511,038  | 6.00%, due March 1, 2026   | 915,000   | 1,305,347    | 1,308,953  |
| 5.25%, due April 1, 2053                   | 600,000   | 676,311      | 697,135    | 4.75%, due September 1, 2029   | 820,000   | 722,820      | 1,056,123  |
| Cheesecake Factory Inc.                    |           |              |            | Community Health Systems Inc.  |           |              |            |
| 0.38%, due June 15, 2026                   | 1,001,000 | 1,213,506    | 1,418,887  | 6.13%, due April 1, 2030   | 265,000   | 336,461      | 261,695    |
| Chemours Co./The                           |           |              |            | 5.25%, due May 15, 2030  | 685,000   | 827,594      | 810,074    |
| 5.38%, due May 15, 2027                    | 54,000    | 70,857       | 74,805     | 4.75%, due February 15, 2031   | 640,000   | 810,619      | 715,827    |
| 5.75%, due November 15, 2028               | 695,000   | 879,462      | 929,396    | 10.88%, due January 15, 2032   | 372,000   | 517,916      | 552,431    |
| 8.00%, due January 15, 2033                | 157,000   | 219,642      | 220,557    | Comstock Resources Inc.  |           |              |            |
| Cheniere Energy Partners LP                |           |              |            | 6.75%, due March 1, 2029   | 1,304,000 | 1,688,324    | 1,831,698  |
| 4.50%, due October 1, 2029                 | 4,145,000 | 5,222,126    | 5,769,950  | Conduent Business Services LLC / Conduent State & Local Solutions Inc. |           |              |            |
| 5.95%, due June 30, 2033                   | 2,830,000 | 3,778,067    | 4,159,920  | 6.00%, due November 1, 2029  | 395,000   | 482,087      | 541,220    |
| 5.75%, due August 15, 2034                 | 3,570,000 | 5,109,664    | 5,159,408  | Constellation Brands Inc.  |           |              |            |
| Cheplapharm Arzneimittel GmbH              |           |              |            | 5.00%, due February 2, 2026  | 350,000   | 467,779      | 502,655    |
| 3.50%, due February 11, 2027               | 1,130,000 | 1,528,788    | 1,596,909  | 2.25%, due August 1, 2031  | 3,176,000 | 3,470,507    | 3,801,103  |
| 4.38%, due January 15, 2028                | 1,090,000 | 1,645,144    | 1,506,298  | Constellation Energy Corp.   |           |              |            |
| Chevron USA Inc.                           |           |              |            | 6.50%, due October 1, 2053   | 993,000   | 1,366,438    | 1,519,454  |
| 2.34%, due August 12, 2050                 | 606,000   | 653,162      | 491,385    | 5.75%, due March 15, 2054  | 1,990,000 | 2,874,862    | 2,791,015  |
| Chile Electricity Lux Mpc II Sarl          |           |              |            | Constellium SE   |           |              |            |
| 5.58%, due October 20, 2035                | 2,046,000 | 2,784,838    | 2,860,439  | 5.63%, due June 15, 2028   | 615,000   | 821,539      | 865,998    |
| Chrome Bidco SASU                          |           |              |            | ContourGlobal Power Holdings SA  |           |              |            |
| 3.50%, due May 31, 2028                    | 950,000   | 1,329,490    | 1,165,858  | 2.75%, due January 1, 2026   | 100,000   | 148,579      | 147,111    |
| Chrome Holdco SASU                         |           |              |            | Cooperatieve Rabobank UA   |           |              |            |
| 5.00%, due May 31, 2029                    | 1,139,000 | 1,316,438    | 959,060    | Floating, due April 6, 2028  | 2,850,000 | 3,555,518    | 3,975,879  |
| CIENA Corp.                                |           |              |            | Floating, due December 31, 2099  | 1,200,000 | 1,668,963    | 1,765,338  |
| 4.00%, due January 31, 2030                | 550,000   | 658,052      | 725,373    | Cooper-Standard Automotive Inc.  |           |              |            |
| Cinemark Inc.                              |           |              |            | 13.50%, due March 31, 2027   | 320,000   | 467,130      | 488,411    |
| 5.25%, due July 15, 2028                   | 685,000   | 828,612      | 960,332    | Costa Rica Government International Bond                               |           |              |            |
| Cirsa Finance International Sarl           |           |              |            | 6.13%, due February 19, 2031   | 1,750,000 | 2,126,921    | 2,530,379  |
| 6.50%, due March 15, 2029                  | 1,061,000 | 1,631,880    | 1,668,912  | Coty Inc.  |           |              |            |
| 10.38%, due November 30, 2027              | 668,700   | 1,022,120    | 1,052,437  | 3.88%, due April 15, 2026  | 1,030,000 | 1,442,647    | 1,536,259  |
| Citibank NA                                |           |              |            | 5.00%, due April 15, 2026  | 31,000    | 38,798       | 44,516     |
| 5.57%, due April 30, 2034                  | 250,000   | 341,538      | 364,034    | 4.75%, due January 15, 2029  | 100,000   | 126,403      | 137,276    |
| Citigroup Inc.                             |           |              |            | Country Garden Holdings Co. Ltd.                                       |           |              |            |
| Floating, due January 28, 2027             | 2,835,000 | 3,210,984    | 3,913,386  | 3.13%, due October 22, 2025  | 3,060,000 | 3,253,044    | 454,815    |
| Floating, due September 19, 2030           | 3,005,000 | 4,086,211    | 4,199,886  | CPUK Finance Ltd.  |           |              |            |
| Floating, due November 5, 2030             | 5,340,000 | 6,860,846    | 6,931,413  | 4.50%, due August 28, 2051   | 257,000   | 442,928      | 441,116    |
| Floating, due November 3, 2032             | 1,450,000 | 1,560,514    | 1,739,767  | Credit Agricole SA   |           |              |            |
| Floating, due February 13, 2035            | 1,805,000 | 2,407,462    | 2,584,738  | 3.25%, due January 14, 2030  | 2,430,000 | 3,258,804    | 3,138,464  |
| Floating, due June 11, 2035                | 1,570,000 | 2,147,211    | 2,243,481  | Floating, due December 31, 2099  | 1,890,000 | 2,546,484    | 2,608,381  |
| Floating, due December 31, 2099            | 2,035,000 | 2,309,286    | 2,838,625  | Credit Agricole SA/London  |           |              |            |
| Civitas Resources Inc.                     |           |              |            | Floating, due October 3, 2028  | 1,225,000 | 1,648,666    | 1,820,746  |
| 8.38%, due July 1, 2028                    | 310,000   | 411,453      | 463,256    | Credit Suisse Group  |           |              |            |
| 8.75%, due July 1, 2031                    | 695,000   | 974,456      | 1,042,186  | Floating, due July 15, 2026  | 2,400,000 | 3,066,000    | 3,475,064  |
| Clarios Global LP / Clarios US Finance Co. |           |              |            | Floating, due January 12, 2029   | 1,500,000 | 2,247,586    | 2,077,259  |
| 6.25%, due May 15, 2026                    | 750,000   | 1,003,338    | 1,080,136  | Floating, due April 1, 2031  | 837,000   | 1,308,646    | 1,138,537  |
| 8.50%, due May 15, 2027                    | 533,000   | 696,969      | 770,222    | Floating, due May 14, 2032   | 2,763,000 | 3,414,334    | 3,460,917  |
| Clarivate PLC                              |           |              |            | Credit Suisse Group AG   |           |              |            |
| 3.88%, due July 1, 2028                    | 650,000   | 791,301      | 870,994    | 0.63%, due January 18, 2033  | 1,000,000 | 1,413,272    | 1,202,502  |
| 4.88%, due July 1, 2029                    | 780,000   | 974,182      | 1,046,538  | Crescent Energy Finance LLC  |           |              |            |
| Clear Channel Outdoor Holdings Inc.        |           |              |            | 9.25%, due February 15, 2028   | 565,000   | 779,927      | 849,356    |
| 5.13%, due August 15, 2027                 | 2,105,000 | 2,705,929    | 2,919,020  | 7.63%, due April 1, 2032   | 225,000   | 307,560      | 322,068    |
| 7.75%, due April 15, 2028                  | 1,355,000 | 1,726,195    | 1,757,840  | 7.38%, due January 15, 2033  | 200,000   | 274,347      | 280,331    |
| 9.00%, due September 15, 2028              | 295,000   | 405,827      | 444,741    |  |           |              |            |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|   | Par Value   | Average Cost | Fair Value |  | Par Value | Average Cost | Fair Value |
|---|-------------|--------------|------------|--|-----------|--------------|------------|
|   |             | \$           | \$         |  |           | \$           | \$         |
| Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. |             |              |            | Dun & Bradstreet Corp.                   |           |              |            |
| 5.63%, due May 1, 2027  | 30,000      | 35,652       | 43,162     | 5.00%, due December 15, 2029             | 555,000   | 714,447      | 761,565    |
| 7.38%, due February 1, 2031   | 615,000     | 832,264      | 925,670    | Dycom Industries Inc.                    |           |              |            |
| Crown Castle International Corp.                                    |             |              |            | 4.50%, due April 15, 2029                | 460,000   | 535,454      | 618,975    |
| 4.80%, due September 1, 2028  | 1,140,000   | 1,539,999    | 1,620,995  | EC Finance PLC                           |           |              |            |
| Crown European Holdings SA  |             |              |            | 3.00%, due October 15, 2026              | 1,422,000 | 1,982,580    | 2,020,995  |
| 2.88%, due February 1, 2026   | 200,000     | 285,785      | 297,052    | Edgewell Personal Care                   |           |              |            |
| Crown European Holdings SACA  |             |              |            | 5.50%, due June 1, 2028                  | 1,568,000 | 2,192,462    | 2,207,942  |
| 5.00%, due May 15, 2028   | 570,000     | 896,302      | 894,551    | 4.13%, due April 1, 2029                 | 10,000    | 12,481       | 13,275     |
| 4.50%, due January 15, 2030   | 364,000     | 548,193      | 561,772    | EDP - Energias de Portugal SA            |           |              |            |
| CSC Holdings LLC  |             |              |            | Floating, due January 24, 2028           | 2,800,000 | 4,121,073    | 4,389,699  |
| 5.50%, due April 15, 2027   | 435,000     | 620,467      | 559,823    | Floating, due July 20, 2080              | 900,000   | 1,334,242    | 1,322,529  |
| 5.38%, due February 1, 2028   | 200,000     | 231,340      | 248,305    | Floating, due March 14, 2082             | 2,300,000 | 2,916,929    | 3,274,660  |
| 6.50%, due February 1, 2029   | 1,620,000   | 2,167,638    | 1,961,205  | EDP SA                                   |           |              |            |
| 5.75%, due January 15, 2030   | 640,000     | 581,877      | 524,198    | Floating, due February 28, 2030          | 300,000   | 460,012      | 457,371    |
| CT Investment GmbH  |             |              |            | eDreams ODIGEO SA                        |           |              |            |
| 6.38%, due April 15, 2030   | 1,000,000   | 1,547,691    | 1,551,073  | 5.50%, due July 15, 2027                 | 1,400,000 | 1,646,423    | 2,112,509  |
| Czech Republic Government Bond                                      |             |              |            | eircom Finance DAC                       |           |              |            |
| 4.90%, due April 14, 2034   | 225,990,000 | 14,590,125   | 14,106,088 | 3.50%, due May 15, 2026                  | 2,000,000 | 2,900,731    | 2,968,733  |
| 1.95%, due July 30, 2037  | 210,790,000 | 9,594,612    | 9,625,119  | 5.75%, due December 15, 2029             | 1,050,000 | 1,621,773    | 1,641,603  |
| Dana Financing Luxembourg Sarl                                      |             |              |            | Elastic NV                               |           |              |            |
| 5.75%, due April 15, 2025   | 120,000     | 166,370      | 172,166    | 4.13%, due July 15, 2029                 | 530,000   | 618,095      | 706,614    |
| Dana Inc.   |             |              |            | Eldorado Resorts Inc.                    |           |              |            |
| 5.63%, due June 15, 2028  | 475,000     | 634,241      | 674,117    | 8.13%, due July 1, 2027                  | 144,000   | 195,449      | 209,208    |
| Danaher Corp.   |             |              |            | ELECTRICIDAD COM FED                     |           |              |            |
| 2.80%, due December 10, 2051  | 1,870,000   | 1,758,309    | 1,661,203  | 6.45%, due January 24, 2035              | 1,460,000 | 1,978,685    | 1,981,781  |
| Danske Bank A/S   |             |              |            | Electricite de France                    |           |              |            |
| Floating, due September 11, 2026                                    | 342,000     | 413,272      | 480,055    | Floating, due January 29, 2025           | 2,000,000 | 3,111,462    | 2,979,752  |
| Floating, due June 21, 2029   | 3,400,000   | 4,930,820    | 5,403,250  | Electricite de France SA                 |           |              |            |
| Darling Global Finance BV   |             |              |            | 5.70%, due May 23, 2028                  | 355,000   | 476,617      | 518,510    |
| 3.63%, due May 15, 2026   | 1,280,000   | 2,014,671    | 1,909,138  | Floating, due September 6, 2028          | 200,000   | 319,919      | 329,214    |
| DaVita Inc.   |             |              |            | Floating, due December 31, 2099          | 2,400,000 | 3,012,321    | 3,339,133  |
| 4.63%, due June 1, 2030   | 655,000     | 847,821      | 866,396    | Floating, due December 31, 2099          | 800,000   | 1,055,190    | 1,165,576  |
| 6.88%, due September 1, 2032  | 179,000     | 246,048      | 259,491    | Floating, due December 31, 2099          | 1,400,000 | 1,862,597    | 1,976,178  |
| Deutsche Bank AG/New York NY  |             |              |            | Element Solutions Inc.                   |           |              |            |
| Floating, due September 11, 2035                                    | 5,555,000   | 7,639,351    | 7,612,932  | 3.88%, due September 1, 2028             | 794,000   | 1,030,040    | 1,084,953  |
| Diamondback Energy Inc.   |             |              |            | Elis SA                                  |           |              |            |
| 3.13%, due March 24, 2031   | 1,654,000   | 1,982,663    | 2,106,027  | 2.88%, due February 15, 2026             | 400,000   | 615,962      | 595,295    |
| 5.75%, due April 18, 2054   | 2,310,000   | 3,211,505    | 3,124,599  | 1.63%, due April 3, 2028                 | 1,800,000 | 2,490,227    | 2,552,325  |
| Diebold Inc.  |             |              |            | ELO SACA                                 |           |              |            |
| 7.75%, due March 31, 2030   | 260,000     | 383,941      | 384,389    | 5.88%, due April 17, 2028                | 300,000   | 438,404      | 390,992    |
| Discovery Communications LLC  |             |              |            | 6.00%, due March 22, 2029                | 300,000   | 436,466      | 381,165    |
| 3.63%, due May 15, 2030   | 200,000     | 257,318      | 255,837    | Emera US Finance LP                      |           |              |            |
| DISH DBS Corp.  |             |              |            | 2.64%, due June 15, 2031                 | 3,266,000 | 3,996,829    | 3,972,196  |
| 7.75%, due July 1, 2026   | 884,000     | 1,294,995    | 1,069,807  | Emerald Debt Merger Sub LLC              |           |              |            |
| 5.25%, due December 1, 2026   | 1,585,000   | 1,926,042    | 2,078,091  | 6.38%, due December 15, 2030             | 1,159,000 | 1,738,957    | 1,828,239  |
| 5.75%, due December 1, 2028   | 240,000     | 299,880      | 295,275    | 6.63%, due December 15, 2030             | 820,000   | 1,110,034    | 1,182,009  |
| DISH Network Corp.  |             |              |            | 6.75%, due July 15, 2031                 | 124,000   | 170,085      | 179,438    |
| 11.75%, due November 15, 2027                                       | 2,968,000   | 3,967,314    | 4,518,066  | EnBW Energie Baden-Wuerttemberg AG       |           |              |            |
| DNB Bank ASA  |             |              |            | 4.00%, due January 24, 2035              | 1,113,000 | 1,602,171    | 1,705,795  |
| Floating, due September 16, 2026                                    | 2,103,000   | 2,551,496    | 2,943,454  | Encino Acquisition Partners Holdings LLC |           |              |            |
| Dominion Resources Inc./VA  |             |              |            | 8.50%, due May 1, 2028                   | 295,000   | 369,709      | 433,334    |
| Floating, due May 15, 2055  | 1,065,000   | 1,494,108    | 1,560,124  | 8.75%, due May 1, 2031                   | 529,000   | 737,471      | 800,713    |
| Dornoch Debt Merger Sub Inc.  |             |              |            | Encompass Health Corp.                   |           |              |            |
| 6.63%, due October 15, 2029   | 595,000     | 606,346      | 693,207    | 4.50%, due February 1, 2028              | 545,000   | 747,660      | 756,383    |
| DP World Crescent Ltd.  |             |              |            | 4.75%, due February 1, 2030              | 1,210,000 | 1,596,489    | 1,651,653  |
| 4.85%, due September 26, 2028                                       | 1,170,000   | 1,720,544    | 1,661,635  | Endo Finance Holdings Inc.               |           |              |            |
| Dropbox Inc.  |             |              |            | 8.50%, due April 15, 2031                | 101,000   | 138,193      | 153,850    |
| 0.00%, due March 1, 2028  | 1,744,000   | 2,278,166    | 2,558,555  | Enel Finance International NV            |           |              |            |
| DT Midstream Inc.   |             |              |            | 1.63%, due July 12, 2026                 | 3,805,000 | 4,276,310    | 5,212,978  |
| 4.13%, due June 15, 2029  | 250,000     | 304,570      | 336,399    | 3.50%, due April 6, 2028                 | 3,120,000 | 4,621,128    | 4,274,953  |
| Dufry One BV  |             |              |            | 2.13%, due July 12, 2028                 | 2,435,000 | 2,736,386    | 3,170,123  |
| 2.00%, due February 15, 2027  | 720,000     | 892,458      | 1,045,159  | 2.50%, due July 12, 2031                 | 270,000   | 335,079      | 325,276    |
| DUKE ENERGY INDIANA LLC   |             |              |            | 5.00%, due June 15, 2032                 | 565,000   | 699,948      | 791,449    |
| 5.40%, due April 1, 2053  | 75,000      | 102,777      | 102,181    | Enel SPA                                 |           |              |            |
| Duke Energy Ohio Inc.   |             |              |            | Floating, due April 16, 2031             | 1,349,000 | 1,956,774    | 2,247,264  |
| 2.13%, due June 1, 2030   | 1,316,000   | 1,881,963    | 1,638,009  | Floating, due December 31, 2099          | 3,600,000 | 3,896,019    | 4,701,016  |
| Duke Energy Progress LLC  |             |              |            | Floating, due December 31, 2099          | 1,456,000 | 2,251,397    | 2,105,521  |
| 3.40%, due April 1, 2032  | 740,000     | 946,369      | 953,406    | Energizer Gamma Acquisition BV           |           |              |            |
| 2.50%, due August 15, 2050  | 1,265,000   | 1,254,502    | 1,053,021  | 3.50%, due June 30, 2029                 | 835,000   | 1,027,495    | 1,199,163  |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|   | Par Value | Average Cost | Fair Value |  | Par Value | Average Cost | Fair Value |
|---|-----------|--------------|------------|--|-----------|--------------|------------|
|   |           | \$           | \$         |  |           | \$           | \$         |
| Energizer Holdings Inc.                           |           |              |            | 4.39%, due January 8, 2026                       | 2,260,000 | 3,037,402    | 3,224,597  |
| 4.75%, due June 15, 2028                          | 1,538,000 | 2,118,533    | 2,113,523  | 4.54%, due August 1, 2026                        | 255,000   | 348,859      | 362,554    |
| 4.38%, due March 31, 2029                         | 900,000   | 1,169,280    | 1,204,957  | 4.27%, due January 9, 2027                       | 575,000   | 754,271      | 809,920    |
| Energy Transfer Equity LP                         |           |              |            | 4.95%, due May 28, 2027                          | 1,320,000 | 1,658,826    | 1,881,306  |
| 5.60%, due September 1, 2034                      | 460,000   | 646,902      | 661,029    | 4.00%, due November 13, 2030                     | 200,000   | 260,280      | 259,000    |
| Floating, due October 1, 2054                     | 292,000   | 411,941      | 426,367    | Ford Motor Co.                                   |           |              |            |
| ENI SPA   |           |              |            | 0.00%, due March 15, 2026                        | 1,590,000 | 1,987,849    | 2,213,094  |
| 4.25%, due May 9, 2029                            | 1,750,000 | 2,614,301    | 2,435,292  | 5.29%, due December 8, 2046                      | 495,000   | 666,045      | 610,286    |
| EnLink Midstream Partners LP                      |           |              |            | Forvia   |           |              |            |
| 4.15%, due June 1, 2025                           | 13,000    | 13,961       | 18,603     | 3.75%, due June 15, 2028                         | 730,000   | 975,676      | 1,060,218  |
| 4.85%, due July 15, 2026                          | 340,000   | 354,737      | 487,804    | Freeport McMoran Copper & Gold Inc.              |           |              |            |
| 5.60%, due April 1, 2044                          | 32,000    | 26,196       | 42,296     | 4.13%, due March 1, 2028                         | 270,000   | 337,113      | 377,632    |
| Enphase Energy Inc.                               |           |              |            | 4.25%, due March 1, 2030                         | 483,000   | 578,111      | 661,865    |
| 0.00%, due March 1, 2028                          | 2,150,000 | 3,000,022    | 2,542,569  | 4.63%, due August 1, 2030                        | 379,000   | 464,148      | 464,450    |
| Entegris Escrow Corp.                             |           |              |            | 5.40%, due November 14, 2034                     | 749,000   | 1,110,052    | 1,065,130  |
| 5.95%, due June 15, 2030                          | 380,000   | 489,562      | 542,025    | FRESSNAPF HOLDINGS                               |           |              |            |
| Entegris Inc.                                     |           |              |            | 5.25%, due October 31, 2031                      | 694,000   | 1,041,416    | 1,066,938  |
| 4.38%, due April 15, 2028                         | 1,700,000 | 2,276,667    | 2,339,321  | Frontier Communications Corp.                    |           |              |            |
| Energy Corp.                                      |           |              |            | 5.88%, due October 15, 2027                      | 1,460,000 | 1,913,492    | 2,093,430  |
| Floating, due December 1, 2054                    | 563,000   | 802,334      | 825,632    | Gaci First Investment Co.                        |           |              |            |
| Entergy Texas Inc.                                |           |              |            | 4.88%, due February 14, 2035                     | 4,777,000 | 6,258,935    | 6,458,130  |
| 1.75%, due March 15, 2031                         | 2,000,000 | 2,211,377    | 2,370,930  | 5.38%, due January 29, 2054                      | 2,982,000 | 3,482,203    | 3,730,520  |
| Enterprise Products Operating LLC                 |           |              |            | Garda World Security Corp.                       |           |              |            |
| 3.20%, due February 15, 2052                      | 595,000   | 578,201      | 557,217    | 8.25%, due August 1, 2032                        | 315,000   | 434,789      | 460,992    |
| 5.55%, due February 15, 2055                      | 1,280,000 | 1,827,690    | 1,775,906  | GCI LLC  |           |              |            |
| EQM Midstream Partners LP                         |           |              |            | 4.75%, due October 15, 2028                      | 1,670,000 | 2,271,499    | 2,241,626  |
| 4.50%, due January 15, 2029                       | 1,058,000 | 1,337,647    | 1,452,841  | General Electric Co.                             |           |              |            |
| EquipmentShare.com Inc.                           |           |              |            | 4.13%, due September 19, 2035                    | 730,000   | 1,445,406    | 1,152,175  |
| 9.00%, due May 15, 2028                           | 545,000   | 721,375      | 814,042    | General Motors Financial Company Inc.            |           |              |            |
| 8.63%, due May 15, 2032                           | 320,000   | 447,924      | 481,465    | 5.45%, due September 6, 2034                     | 3,810,000 | 5,246,527    | 5,332,648  |
| 8.00%, due March 15, 2033                         | 142,000   | 193,276      | 207,282    | Genesis Energy LP / Genesis Energy Finance Corp. |           |              |            |
| ESC-RITE AID CORP                                 |           |              |            | 8.00%, due January 15, 2027                      | 159,000   | 211,352      | 232,577    |
| due January 7, 2025                               | 314,000   | -            | -          | 8.25%, due January 15, 2029                      | 235,000   | 316,093      | 341,179    |
| due October 18, 2025                              | 297,355   | -            | -          | 8.00%, due May 15, 2033                          | 90,000    | 126,369      | 126,977    |
| due November 15, 2026                             | 743,000   | -            | -          | Gilead Sciences Inc.                             |           |              |            |
| ESCROW-RITE AID CORP                              |           |              |            | 2.80%, due October 1, 2050                       | 1,290,000 | 1,142,369    | 1,142,626  |
| due December 31, 2049                             | 104,064   | -            | -          | 5.55%, due October 15, 2053                      | 1,277,000 | 1,771,376    | 1,810,292  |
| Etsy Inc.   |           |              |            | Glencore Funding LLC                             |           |              |            |
| 0.13%, due October 1, 2026                        | 1,785,000 | 2,586,399    | 2,487,846  | 5.40%, due May 8, 2028                           | 2,500,000 | 3,404,172    | 3,630,999  |
| European Union                                    |           |              |            | 6.38%, due October 6, 2030                       | 265,000   | 356,033      | 399,856    |
| 3.00%, due March 4, 2053                          | 7,900,000 | 11,014,501   | 11,001,899 | 2.85%, due April 27, 2031                        | 3,900,000 | 4,330,551    | 4,844,192  |
| Evergy Metro Inc.                                 |           |              |            | 5.63%, due April 4, 2034                         | 2,713,000 | 3,719,968    | 3,890,052  |
| 2.25%, due June 1, 2030                           | 927,000   | 1,343,370    | 1,155,825  | Global Infrastructure Solutions Inc.             |           |              |            |
| Exelon Generation Co. LLC                         |           |              |            | 5.63%, due June 1, 2029                          | 300,000   | 357,297      | 415,969    |
| 5.60%, due June 15, 2042                          | 1,290,000 | 1,965,113    | 1,792,377  | 7.50%, due April 15, 2032                        | 250,000   | 309,594      | 356,452    |
| Exxon Mobil Corp.                                 |           |              |            | Global Payments Inc.                             |           |              |            |
| 3.00%, due August 16, 2039                        | 505,000   | 655,532      | 549,879    | 2.90%, due May 15, 2030                          | 650,000   | 821,334      | 832,593    |
| Faurecia SA                                       |           |              |            | 1.50%, due March 1, 2031                         | 1,423,000 | 1,980,962    | 2,007,854  |
| 3.13%, due June 15, 2026                          | 1,030,000 | 1,481,433    | 1,517,549  | 2.90%, due November 15, 2031                     | 1,650,000 | 2,067,478    | 2,030,966  |
| Faurecia SE                                       |           |              |            | GoDaddy Inc.                                     |           |              |            |
| 2.75%, due February 15, 2027                      | 2,380,000 | 3,128,000    | 3,418,683  | 5.25%, due December 1, 2027                      | 501,000   | 673,203      | 708,496    |
| 2.38%, due June 15, 2027                          | 1,330,000 | 1,895,701    | 1,886,478  | Goldman Sachs Group Inc./The                     |           |              |            |
| Fells Point Funding Trust                         |           |              |            | 3.50%, due November 16, 2026                     | 3,015,000 | 4,479,147    | 4,237,699  |
| 3.05%, due January 31, 2027                       | 1,707,000 | 2,063,745    | 2,360,731  | Floating, due February 24, 2028                  | 2,190,000 | 2,738,048    | 3,002,577  |
| FIEMEX Energia - Banco Actinver SA Institucion de |           |              |            | Floating, due October 23, 2030                   | 730,000   | 1,005,648    | 1,028,037  |
| Banca Multiple                                    |           |              |            | Floating, due April 22, 2032                     | 950,000   | 1,190,778    | 1,165,930  |
| 7.25%, due January 31, 2041                       | 2,971,000 | 4,043,828    | 4,184,824  | Floating, due October 21, 2032                   | 1,965,000 | 2,433,260    | 2,389,320  |
| Fifth Third Bancorp                               |           |              |            | Floating, due February 24, 2033                  | 3,165,000 | 3,957,041    | 3,925,789  |
| Floating, due July 28, 2030                       | 1,062,000 | 1,406,251    | 1,496,346  | Floating, due November 10, 2034                  | 2,192,000 | 2,973,413    | 3,114,655  |
| Floating, due September 6, 2030                   | 830,000   | 1,124,356    | 1,176,858  | Floating, due July 23, 2035                      | 825,000   | 1,128,057    | 1,168,582  |
| Finance Department Government of Sharjah          |           |              |            | Floating, due October 31, 2038                   | 1,080,000 | 1,743,618    | 1,317,250  |
| 4.00%, due July 28, 2050                          | 3,180,000 | 4,463,983    | 2,956,582  | Floating, due December 31, 2099                  | 1,416,000 | 1,788,524    | 1,962,561  |
| Firstenergy Transmission LLC                      |           |              |            | Floating, due December 31, 2099                  | 544,000   | 680,350      | 748,661    |
| 2.87%, due September 15, 2028                     | 2,665,000 | 3,207,376    | 3,552,688  | Goodyear Tire & Rubber Co.                       |           |              |            |
| 4.55%, due April 1, 2049                          | 1,008,000 | 1,160,014    | 1,217,118  | 5.00%, due July 15, 2029                         | 830,000   | 1,001,492    | 1,097,637  |
| Five9 Inc.  |           |              |            | Government of Colombia                           |           |              |            |
| 1.00%, due March 15, 2029                         | 2,365,000 | 3,152,832    | 3,090,888  | 3.00%, due January 30, 2030                      | 2,370,000 | 3,246,890    | 2,843,279  |
| Ford Credit Canada Ltd.                           |           |              |            | 7.50%, due February 2, 2034                      | 1,730,000 | 2,412,706    | 2,458,190  |
| 4.69%, due June 9, 2025                           | 200,000   | 274,579      | 286,829    | Government of Egypt                              |           |              |            |
| 5.13%, due June 16, 2025                          | 260,000   | 365,813      | 373,550    | 7.63%, due May 29, 2032                          | 4,190,000 | 4,940,474    | 5,300,768  |
| 3.25%, due September 15, 2025                     | 500,000   | 817,425      | 745,534    | Government of El Salvador                        |           |              |            |
| 3.38%, due November 13, 2025                      | 200,000   | 260,280      | 283,178    | 9.65%, due November 21, 2054                     | 2,178,000 | 3,061,057    | 3,293,566  |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|                                      | Par Value | Average Cost | Fair Value |   | Par Value | Average Cost | Fair Value |
|--------------------------------------|-----------|--------------|------------|---|-----------|--------------|------------|
|                                      |           | \$           | \$         |   |           | \$           | \$         |
| Government of Guatemala              |           |              |            | 5.45%, due September 15, 2034             | 270,000   | 370,287      | 378,836    |
| 6.05%, due August 6, 2031            | 3,437,000 | 4,763,026    | 4,844,670  | 5.25%, due June 15, 2049                  | 1,720,000 | 1,941,472    | 2,145,066  |
| 6.55%, due February 6, 2037          | 2,132,000 | 2,954,545    | 3,021,738  | 3.50%, due July 15, 2051                  | 1,020,000 | 1,254,480    | 950,244    |
| Government of Ivory Coast            |           |              |            | 4.63%, due March 15, 2052                 | 1,613,000 | 1,776,471    | 1,812,687  |
| 6.13%, due June 15, 2033             | 3,551,000 | 4,574,985    | 4,562,299  | 5.95%, due September 15, 2054             | 2,030,000 | 2,795,551    | 2,784,670  |
| Government of Lebanon                |           |              |            | Healthpeak Properties Inc.                |           |              |            |
| 6.65%, due April 22, 2025            | 1,421,000 | 334,185      | 138,694    | 5.25%, due December 15, 2032              | 2,119,000 | 2,877,173    | 3,026,462  |
| 6.65%, due November 3, 2028          | 1,416,000 | 326,832      | 266,641    | Heathrow Funding Ltd.                     |           |              |            |
| Government of Macedonia              |           |              |            | 1.13%, due October 8, 2032                | 3,000,000 | 3,887,143    | 3,962,183  |
| 2.75%, due January 18, 2025          | 930,000   | 1,493,293    | 1,382,677  | 1.88%, due March 14, 2036                 | 300,000   | 486,576      | 388,892    |
| Government of Mexico                 |           |              |            | Floating, due May 13, 2043                | 1,300,000 | 3,249,052    | 2,313,673  |
| 6.35%, due February 9, 2035          | 1,624,000 | 2,211,677    | 2,283,995  | Herc Holdings Inc.                        |           |              |            |
| 3.77%, due May 24, 2061              | 3,067,000 | 4,016,543    | 2,524,839  | 5.50%, due July 15, 2027                  | 1,259,000 | 1,707,861    | 1,787,671  |
| 3.75%, due April 19, 2071            | 1,892,000 | 2,179,079    | 1,503,697  | Herens Midco Sarl                         |           |              |            |
| Government of Oman                   |           |              |            | 5.25%, due May 15, 2029                   | 883,000   | 1,177,616    | 1,092,444  |
| 5.63%, due January 17, 2028          | 1,700,000 | 2,205,914    | 2,440,244  | Hertz Corp.                               |           |              |            |
| 6.75%, due January 17, 2048          | 1,820,000 | 2,154,199    | 2,658,018  | 4.63%, due December 1, 2026               | 1,022,000 | 1,264,395    | 1,238,135  |
| Government of Paraguay               |           |              |            | 12.63%, due July 15, 2029                 | 340,000   | 479,238      | 521,038    |
| 4.95%, due April 28, 2031            | 2,700,000 | 3,903,738    | 3,720,825  | Hess Midstream Operations LP              |           |              |            |
| 3.85%, due June 28, 2033             | 394,000   | 495,603      | 491,257    | 5.13%, due June 15, 2028                  | 255,000   | 328,180      | 356,873    |
| 5.60%, due March 13, 2048            | 619,000   | 1,080,180    | 778,648    | Hilcorp Energy I LP / Hilcorp Finance Co. |           |              |            |
| 5.40%, due March 30, 2050            | 1,423,000 | 2,446,835    | 1,741,531  | 5.75%, due February 1, 2029               | 495,000   | 610,862      | 679,376    |
| Government of Romania                |           |              |            | Hilton Domestic Operating Co. Inc.        |           |              |            |
| 6.38%, due January 30, 2034          | 796,000   | 1,063,249    | 1,097,183  | 4.88%, due January 15, 2030               | 386,000   | 527,398      | 533,827    |
| Government of the Dominican Republic |           |              |            | 5.88%, due March 15, 2033                 | 288,000   | 389,347      | 407,155    |
| 6.85%, due January 27, 2045          | 3,461,000 | 4,179,394    | 4,908,364  | Hologic Inc.                              |           |              |            |
| Government of Turkey                 |           |              |            | 4.63%, due February 1, 2028               | 375,000   | 496,873      | 522,657    |
| 7.63%, due May 15, 2034              | 2,622,000 | 3,468,324    | 3,831,936  | HSBC Holdings PLC                         |           |              |            |
| Graham Packaging Co.                 |           |              |            | Floating, due June 4, 2026                | 1,764,000 | 2,221,971    | 2,505,487  |
| 7.13%, due August 15, 2028           | 615,000   | 855,774      | 872,451    | Floating, due November 3, 2026            | 5,510,000 | 7,472,386    | 8,074,796  |
| Graphic Packaging Holding Co.        |           |              |            | Floating, due August 11, 2028             | 2,210,000 | 2,841,950    | 3,188,836  |
| 3.50%, due March 15, 2028            | 234,000   | 312,475      | 314,769    | 4.95%, due March 31, 2030                 | 200,000   | 329,485      | 284,759    |
| Gray Escrow II Inc.                  |           |              |            | Floating, due May 22, 2030                | 881,000   | 1,042,386    | 1,196,362  |
| 5.38%, due November 15, 2031         | 495,000   | 616,372      | 380,530    | Floating, due November 18, 2035           | 1,630,000 | 2,275,583    | 2,291,497  |
| Gray Escrow Inc.                     |           |              |            | Floating, due December 31, 2099           | 3,298,000 | 3,399,373    | 4,195,528  |
| 7.00%, due May 15, 2027              | 290,000   | 379,246      | 404,313    | Huarong Finance 2017 Co. Ltd.             |           |              |            |
| Gray Oak Pipeline LLC                |           |              |            | 4.25%, due November 7, 2027               | 1,190,000 | 1,734,358    | 1,642,485  |
| 2.60%, due October 15, 2025          | 390,000   | 513,494      | 550,290    | Huazhu Group Ltd.                         |           |              |            |
| Gray Television Inc.                 |           |              |            | 3.00%, due May 1, 2026                    | 1,941,000 | 2,918,098    | 2,985,676  |
| 10.50%, due July 15, 2029            | 608,000   | 835,180      | 876,329    | Hughes Satellite Systems Corp.            |           |              |            |
| 4.75%, due October 15, 2030          | 635,000   | 756,524      | 498,835    | 6.63%, due August 1, 2026                 | 525,000   | 757,383      | 599,276    |
| Greenbrier Cos Inc./The              |           |              |            | Hungary Government International Bond     |           |              |            |
| 2.88%, due April 15, 2028            | 2,505,000 | 3,312,247    | 4,360,584  | 4.00%, due July 25, 2029                  | 1,936,000 | 2,802,387    | 2,931,676  |
| Griffon Corp.                        |           |              |            | 5.38%, due September 12, 2033             | 2,035,000 | 2,943,498    | 3,279,152  |
| 5.75%, due March 1, 2028             | 2,210,000 | 2,940,153    | 3,121,806  | 5.50%, due March 26, 2036                 | 4,596,000 | 6,009,817    | 6,192,952  |
| Grifols Escrow Issuer SA             |           |              |            | 6.75%, due September 25, 2052             | 1,914,000 | 2,470,152    | 2,798,051  |
| 3.88%, due October 15, 2028          | 1,706,000 | 2,258,083    | 2,298,885  | Huntington Bancshares Inc./OH             |           |              |            |
| 4.75%, due October 15, 2028          | 400,000   | 506,300      | 528,982    | Floating, due February 2, 2035            | 2,116,000 | 2,983,533    | 3,049,552  |
| Grifols SA                           |           |              |            | Hyundai Capital America                   |           |              |            |
| 2.25%, due November 15, 2027         | 200,000   | 261,903      | 285,051    | 3.50%, due November 2, 2026               | 3,445,000 | 4,641,064    | 4,829,205  |
| Group 1 Automotive Inc.              |           |              |            | 6.50%, due January 16, 2029               | 500,000   | 688,362      | 750,636    |
| 6.38%, due January 15, 2030          | 122,000   | 168,555      | 176,193    | Iceland Bondco PLC                        |           |              |            |
| Grupo Antolin-Irausa SA              |           |              |            | 10.88%, due December 15, 2027             | 492,000   | 891,955      | 948,326    |
| 3.50%, due April 30, 2028            | 298,000   | 440,456      | 326,576    | iHeartCommunications Inc.                 |           |              |            |
| Grupo-Antolin Irausa SA              |           |              |            | 9.13%, due May 1, 2029                    | 1,192,250 | 1,720,514    | 1,497,518  |
| 10.38%, due January 30, 2030         | 375,000   | 564,419      | 464,563    | 10.88%, due May 1, 2030                   | 580,000   | 962,152      | 639,547    |
| Guala Closures SpA                   |           |              |            | 7.75%, due August 15, 2030                | 364,900   | 489,911      | 412,120    |
| 3.25%, due June 15, 2028             | 379,000   | 537,915      | 546,830    | IHO Verwaltungs GmbH                      |           |              |            |
| Guara Norte Sarl                     |           |              |            | 8.75%, due May 15, 2028                   | 1,177,118 | 1,792,552    | 1,853,314  |
| 5.20%, due June 15, 2034             | 1,435,174 | 1,828,464    | 1,885,986  | 7.75%, due November 15, 2030              | 200,000   | 270,746      | 288,410    |
| Gulfport Energy Corp.                |           |              |            | 7.00%, due November 15, 2031              | 900,000   | 1,349,730    | 1,373,318  |
| 6.75%, due September 1, 2029         | 264,000   | 357,627      | 383,471    | 8.00%, due November 15, 2032              | 200,000   | 270,746      | 288,985    |
| Hanesbrands Inc.                     |           |              |            | II-VI Inc.                                |           |              |            |
| 4.88%, due May 15, 2026              | 81,000    | 116,491      | 114,722    | 5.00%, due December 15, 2029              | 2,986,000 | 3,795,689    | 4,097,788  |
| 9.00%, due February 15, 2031         | 205,000   | 278,908      | 314,450    | ILFC E-Capital Trust I                    |           |              |            |
| HCA Inc.                             |           |              |            | Floating, due December 21, 2065           | 276,000   | 184,372      | 328,458    |
| 5.38%, due February 1, 2025          | 114,000   | 169,472      | 163,820    | liad Holding SASU                         |           |              |            |
| 4.50%, due February 15, 2027         | 1,610,000 | 2,460,882    | 2,293,234  | 5.63%, due October 15, 2028               | 700,000   | 1,061,876    | 1,069,179  |
| 5.20%, due June 1, 2028              | 920,000   | 1,244,372    | 1,326,157  | 6.88%, due April 15, 2031                 | 2,494,000 | 3,920,829    | 3,994,636  |
| 5.63%, due September 1, 2028         | 866,000   | 1,228,189    | 1,261,637  |   |           |              |            |
| 4.13%, due June 15, 2029             | 2,635,000 | 3,213,636    | 3,617,993  |   |           |              |            |
| 3.50%, due September 1, 2030         | 970,000   | 1,223,384    | 1,267,024  |   |           |              |            |
| 2.38%, due July 15, 2031             | 1,350,000 | 1,644,192    | 1,611,051  |   |           |              |            |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|  | Par Value | Average Cost | Fair Value |   | Par Value | Average Cost | Fair Value |
|--|-----------|--------------|------------|---|-----------|--------------|------------|
|  |           | \$           | \$         |   |           | \$           | \$         |
| liad SA                                    |           |              |            | Jetblue Airways Corp.                               |           |              |            |
| 5.38%, due June 14, 2027                   | 1,100,000 | 1,601,808    | 1,717,809  | 2.50%, due September 1, 2029                        | 1,210,000 | 1,660,948    | 2,520,093  |
| 1.88%, due February 11, 2028               | 700,000   | 942,795      | 996,114    | 2.95%, due November 15, 2029                        | 230,500   | 294,264      | 297,338    |
| 5.38%, due February 15, 2029               | 1,000,000 | 1,522,885    | 1,577,577  | 9.88%, due September 20, 2031                       | 746,000   | 1,025,954    | 1,141,396  |
| 4.25%, due December 15, 2029               | 400,000   | 597,859      | 604,944    | JPMBB Commercial Mortgage Securities Trust 2015-C30 |           |              |            |
| Imola Merger Corp.                         |           |              |            | 4.41%, due July 15, 2048                            | 358,000   | 489,334      | 373,245    |
| 4.75%, due May 15, 2029                    | 1,325,000 | 1,693,036    | 1,811,104  | Kaixo Bondco Telecom SA                             |           |              |            |
| Indonesia Asahan Aluminium Persero PT      |           |              |            | 5.13%, due September 30, 2029                       | 1,100,000 | 1,637,994    | 1,667,854  |
| 6.76%, due November 15, 2048               | 409,000   | 705,349      | 609,317    | KazMunayGas National Co JSC                         |           |              |            |
| INEOS Finance PLC                          |           |              |            | 5.75%, due April 19, 2047                           | 1,840,000 | 3,159,544    | 2,278,324  |
| 2.13%, due November 15, 2025               | 486,457   | 718,893      | 719,836    | KazMunayGas National Co. JSC                        |           |              |            |
| 6.63%, due May 15, 2028                    | 1,280,000 | 1,925,632    | 1,982,324  | 5.38%, due April 24, 2030                           | 2,850,000 | 3,591,308    | 3,987,350  |
| 7.50%, due April 15, 2029                  | 560,000   | 747,937      | 828,397    | KBC Groep NV  |           |              |            |
| INEOS Quattro Finance 2 Plc                |           |              |            | Floating, due January 19, 2028                      | 710,000   | 953,388      | 1,037,021  |
| 8.50%, due March 15, 2029                  | 463,000   | 681,761      | 739,794    | KBC Group NV  |           |              |            |
| 6.75%, due April 15, 2030                  | 692,000   | 1,037,326    | 1,071,385  | Floating, due September 5, 2028                     | 3,800,000 | 6,016,966    | 6,235,263  |
| INEOS Styrolution Group GmbH               |           |              |            | Keycorp   |           |              |            |
| 2.25%, due January 16, 2027                | 1,970,000 | 2,665,976    | 2,870,816  | Floating, due March 6, 2035                         | 4,490,000 | 6,364,640    | 6,727,161  |
| Infrastrutture Wireless Italiane SpA       |           |              |            | Kinder Morgan Inc./Delaware                         |           |              |            |
| 1.63%, due October 21, 2028                | 1,000,000 | 1,346,260    | 1,409,024  | 5.20%, due June 1, 2033                             | 1,730,000 | 2,297,659    | 2,431,582  |
| ING Groep NV                               |           |              |            | Kinetik Holdings LP                                 |           |              |            |
| Floating, due December 31, 2099            | 3,098,000 | 3,738,163    | 4,405,125  | 5.88%, due June 15, 2030                            | 315,000   | 399,712      | 446,412    |
| Intelsat Jackson Holdings SA               |           |              |            | Kite Realty Group LP                                |           |              |            |
| 6.50%, due March 15, 2030                  | 1,209,000 | 1,503,065    | 1,607,362  | 0.75%, due April 1, 2027                            | 1,593,000 | 2,041,840    | 2,479,687  |
| Interface Inc                              |           |              |            | Klabn Austria GmbH                                  |           |              |            |
| 5.50%, due December 1, 2028                | 420,000   | 461,546      | 593,043    | 7.00%, due April 3, 2049                            | 1,270,000 | 1,971,337    | 1,852,032  |
| International Game Technology PLC          |           |              |            | Kraft Heinz Foods Co.                               |           |              |            |
| 3.50%, due June 15, 2026                   | 500,000   | 756,907      | 744,342    | 4.88%, due October 1, 2049                          | 1,625,000 | 2,054,844    | 2,004,165  |
| International GameTechnology PLC           |           |              |            | Kroger Co.  |           |              |            |
| 2.38%, due April 15, 2028                  | 880,000   | 1,178,439    | 1,271,127  | 5.50%, due September 15, 2054                       | 2,920,000 | 4,026,268    | 3,957,265  |
| Intesa Sanpaolo SpA                        |           |              |            | L Brands Inc.                                       |           |              |            |
| 7.00%, due November 21, 2025               | 417,000   | 553,885      | 610,086    | 5.25%, due February 1, 2028                         | 28,000    | 32,858       | 39,681     |
| 6.63%, due June 20, 2033                   | 6,275,000 | 8,282,162    | 9,443,939  | 7.50%, due June 15, 2029                            | 187,000   | 245,634      | 277,539    |
| Floating, due June 1, 2042                 | 3,195,000 | 3,721,115    | 3,543,691  | Lamb Weston Holdings Inc.                           |           |              |            |
| Floating, due December 31, 2099            | 1,094,000 | 2,021,206    | 1,725,544  | 4.13%, due January 31, 2030                         | 510,000   | 629,412      | 672,252    |
| IQVIA Inc.                                 |           |              |            | Laredo Petroleum Inc.                               |           |              |            |
| 2.88%, due September 15, 2025              | 500,000   | 797,461      | 741,364    | 7.88%, due April 15, 2032                           | 550,000   | 754,128      | 760,318    |
| 1.75%, due March 15, 2026                  | 850,000   | 1,155,241    | 1,245,765  | Level 3 Financing Inc.                              |           |              |            |
| 2.25%, due January 15, 2028                | 2,180,000 | 3,082,384    | 3,126,530  | 4.88%, due June 15, 2029                            | 830,000   | -            | 1,039,414  |
| Iron Mountain Inc.                         |           |              |            | 11.00%, due November 15, 2029                       | 450,000   | 647,125      | 728,873    |
| 5.00%, due July 15, 2028                   | 1,010,000 | 1,275,484    | 1,405,076  | Live Nation Entertainment Inc.                      |           |              |            |
| 4.50%, due February 15, 2031               | 235,000   | 290,325      | 309,290    | 5.63%, due March 15, 2026                           | 58,000    | 74,003       | 83,239     |
| 6.25%, due January 15, 2033                | 266,000   | 374,279      | 381,865    | 4.75%, due October 15, 2027                         | 395,000   | 507,215      | 549,283    |
| Istanbul Metropolitan Municipality         |           |              |            | 3.75%, due January 15, 2028                         | 605,000   | 770,357      | 822,087    |
| 6.38%, due December 9, 2025                | 1,850,000 | 2,470,900    | 2,656,357  | 3.13%, due January 15, 2029                         | 2,165,000 | 3,004,353    | 4,249,855  |
| 10.50%, due December 6, 2028               | 1,680,000 | 2,446,197    | 2,623,082  | Lloyds TSB Group PLC                                |           |              |            |
| ITC Holdings Corp.                         |           |              |            | Floating, due August 7, 2026                        | 2,150,000 | 2,835,098    | 3,137,184  |
| 2.95%, due May 14, 2030                    | 2,135,000 | 3,147,667    | 2,746,102  | Lorca Telecom Bondco SA                             |           |              |            |
| ltron Inc.                                 |           |              |            | 4.00%, due September 18, 2027                       | 2,823,000 | 4,077,939    | 4,210,544  |
| 1.38%, due July 15, 2030                   | 1,470,000 | 2,040,401    | 2,235,820  | 5.75%, due April 30, 2029                           | 800,000   | 1,209,876    | 1,254,676  |
| Ivory Coast Government International Bond  |           |              |            | Lottomatica SpA/Roma                                |           |              |            |
| 6.38%, due March 3, 2028                   | 1,700,000 | 2,335,351    | 2,430,958  | 7.13%, due June 1, 2028                             | 1,600,000 | 2,474,793    | 2,505,303  |
| 6.88%, due October 17, 2040                | 2,900,000 | 4,258,073    | 3,747,203  | 5.38%, due June 1, 2030                             | 580,000   | 904,092      | 895,823    |
| Jaguar Land Rover Automotive PLC           |           |              |            | Lumen Technologies Inc.                             |           |              |            |
| 4.50%, due January 15, 2026                | 645,000   | 979,010      | 968,653    | 4.13%, due April 15, 2029                           | 213,708   | -            | 277,366    |
| 6.88%, due November 15, 2026               | 250,000   | 425,140      | 393,761    | 4.13%, due April 15, 2030                           | 213,729   | -            | 276,287    |
| Jazz Investments I Ltd.                    |           |              |            | 4.13%, due April 15, 2030                           | 277,048   | -            | 356,825    |
| 3.13%, due September 15, 2030              | 2,430,000 | 3,458,909    | 3,776,286  | Lumentum Holdings Inc.                              |           |              |            |
| Jazz Securities DAC                        |           |              |            | 1.50%, due December 15, 2029                        | 1,349,000 | 1,820,675    | 2,704,685  |
| 4.38%, due January 15, 2029                | 760,000   | 977,893      | 1,030,847  | Lyft Inc.   |           |              |            |
| JBS USA LUX SA / JBS USA Food Co / JBS     |           |              |            | 0.63%, due March 1, 2029                            | 2,027,000 | 3,003,943    | 2,784,051  |
| Luxembourg SARL                            |           |              |            | M&T Bank Corp.                                      |           |              |            |
| 6.75%, due March 15, 2034                  | 3,623,000 | 5,401,787    | 5,536,499  | Floating, due January 16, 2036                      | 3,300,000 | 4,674,882    | 4,615,508  |
| 7.25%, due November 15, 2053               | 1,470,000 | 1,995,848    | 2,337,880  | Madison IAQ LLC                                     |           |              |            |
| JBS USA LUX SA / JBS USA Food Co / JBS USA |           |              |            | 4.13%, due June 30, 2028                            | 665,000   | 822,188      | 905,337    |
| Finance Inc.                               |           |              |            | 5.88%, due June 30, 2029                            | 670,000   | 834,778      | 910,121    |
| 4.38%, due February 2, 2052                | 703,000   | 669,775      | 758,704    | Magallanes Inc.                                     |           |              |            |
| JELD-WEN Holding Inc.                      |           |              |            | 3.76%, due March 15, 2027                           | 1,565,000 | 1,889,512    | 2,168,173  |
| 7.00%, due September 1, 2032               | 180,000   | 247,423      | 240,293    | 4.28%, due March 15, 2032                           | 5,295,000 | 6,467,144    | 6,710,881  |
| JELD-WEN Inc.                              |           |              |            | Mariotti International Inc.                         |           |              |            |
| 4.88%, due December 15, 2027               | 470,000   | 591,163      | 639,795    | 5.35%, due March 15, 2035                           | 950,000   | 1,297,928    | 1,347,688  |
| Jersey Central Power & Light Co.           |           |              |            |   |           |              |            |
| 2.75%, due March 1, 2032                   | 1,291,000 | 1,559,954    | 1,578,499  |   |           |              |            |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|  | Par Value   | Average Cost | Fair Value |  | Par Value | Average Cost | Fair Value |
|--|-------------|--------------|------------|--|-----------|--------------|------------|
|  |             | \$           | \$         |  |           | \$           | \$         |
| Marvell Technology Inc.<br>2.95%, due April 15, 2031                                   | 1,220,000   | 1,548,774    | 1,542,369  | MV24 Capital BV<br>6.75%, due June 1, 2034                                       | 1,083,024 | 1,483,253    | 1,474,750  |
| Masterbrand Inc.<br>7.00%, due July 15, 2032   | 552,000     | 761,754      | 799,979    | National Retail Properties Inc.<br>5.50%, due June 15, 2034                      | 500,000   | 674,067      | 717,359    |
| Mataador Resources Co.<br>6.25%, due April 15, 2033                                    | 292,000     | 396,201      | 408,319    | Nationstar Mortgage LLC / Nationstar Capital Corp.<br>5.50%, due August 15, 2028 | 390,000   | 490,953      | 545,077    |
| Matterhorn Telecom SA<br>3.13%, due September 15, 2026                                 | 1,070,000   | 1,504,729    | 1,580,784  | 5.13%, due December 15, 2030   | 590,000   | 638,147      | 792,036    |
| Mauser Packaging Solutions Holding Co.<br>7.88%, due April 15, 2027                    | 1,350,000   | 1,870,212    | 1,979,175  | 7.13%, due February 1, 2032  | 410,000   | 547,090      | 596,839    |
| 9.25%, due April 15, 2027  | 235,000     | 308,915      | 342,766    | Nationwide Building Society<br>Floating, due December 20, 2030                   | 1,400,000 | 2,559,051    | 2,583,605  |
| Medline Borrower LP<br>6.25%, due April 1, 2029  | 410,000     | 554,847      | 595,955    | NatWest Group PLC<br>Floating, due September 30, 2027                            | 2,500,000 | 3,218,774    | 3,639,264  |
| Meta Platforms, Inc.<br>4.45%, due August 15, 2052                                     | 1,985,000   | 2,314,629    | 2,409,929  | Floating, due August 15, 2030  | 610,000   | 838,373      | 864,130    |
| 5.40%, due August 15, 2054   | 1,155,000   | 1,583,314    | 1,614,764  | Navient Corp.<br>6.75%, due June 25, 2025  | 415,000   | 570,159      | 597,914    |
| MetLife Inc.<br>Floating, due December 31, 2059  | 550,000     | 907,131      | 807,358    | NCR Atleos Escrow Corporation<br>9.50%, due April 1, 2029                        | 569,000   | 776,355      | 885,714    |
| Floating, due April 8, 2068  | 835,000     | 1,331,041    | 1,413,559  | NCR Corp.<br>5.00%, due October 1, 2028  | 834,000   | 1,063,836    | 1,153,637  |
| Metropolitan Life Global Funding I<br>3.30%, due March 21, 2029                        | 1,085,000   | 1,387,193    | 1,463,560  | Neopharmed Gentili SPA<br>7.13%, due April 8, 2030                               | 763,000   | 1,115,015    | 1,207,440  |
| Mexican Bonos<br>7.75%, due May 29, 2031   | 285,870,000 | 18,679,457   | 17,610,740 | Netfix Inc.<br>5.38%, due November 15, 2029                                      | 2,376,000 | 3,400,651    | 3,481,640  |
| 7.50%, due May 26, 2033  | 378,010,000 | 25,107,266   | 22,082,976 | New Albertsons LP<br>8.00%, due May 1, 2031                                      | 75,000    | 114,403      | 113,577    |
| 8.00%, due May 24, 2035  | 385,050,000 | 28,170,841   | 22,876,494 | Newell Rubbermaid Inc.<br>5.70%, due April 1, 2026                               | 389,000   | 558,331      | 559,727    |
| Mexico Government International Bond<br>4.49%, due May 25, 2032                        | 2,409,000   | 3,533,061    | 3,640,763  | 6.63%, due September 15, 2029  | 670,000   | 860,977      | 982,739    |
| MGM Resorts International<br>4.63%, due September 1, 2026                              | 545,000     | 709,508      | 773,696    | 6.38%, due May 15, 2030  | 125,000   | 173,901      | 180,364    |
| 5.50%, due April 15, 2027  | 268,000     | 358,205      | 382,964    | 6.63%, due May 15, 2032  | 84,000    | 116,861      | 121,639    |
| 6.13%, due September 15, 2029  | 269,000     | 364,400      | 385,862    | Nexi SpA<br>1.63%, due April 30, 2026  | 515,000   | 720,363      | 750,416    |
| Microchip Technology Inc.<br>1.63%, due February 15, 2027                              | 450,000     | 869,793      | 1,042,144  | Nexstar Broadcasting Inc.<br>4.75%, due November 1, 2028                         | 735,000   | 919,534      | 986,372    |
| 0.75%, due June 1, 2030  | 1,205,000   | 1,647,173    | 1,594,596  | Nexstar Escrow Inc.<br>5.63%, due July 15, 2027                                  | 626,000   | 845,835      | 878,787    |
| MidAmerican Energy Co.<br>4.25%, due May 1, 2046                                       | 585,000     | 1,073,835    | 694,590    | NextEra Energy Capital Holdings Inc.<br>Floating, due September 1, 2054          | 1,484,000 | 2,090,610    | 2,174,133  |
| Midas OpCo Holdings LLC<br>5.63%, due August 15, 2029                                  | 616,000     | 724,109      | 843,055    | NGG Finance PLC<br>Floating, due September 5, 2082                               | 979,000   | 1,500,379    | 1,402,175  |
| Midcontinent Communications / Midcontinent Finance Corp.<br>8.00%, due August 15, 2032 | 237,000     | 325,326      | 349,942    | Nice Ltd.<br>0.00%, due September 15, 2025                                       | 654,000   | 854,242      | 903,617    |
| Minerva Merger Sub Inc.<br>6.50%, due February 15, 2030                                | 1,330,000   | 1,578,535    | 1,819,086  | Nidda Healthcare Holding GmbH<br>7.50%, due August 21, 2026                      | 1,652,651 | 2,313,927    | 2,531,885  |
| MIWD Holdco II LLC / MIWD Finance Corp.<br>5.50%, due February 1, 2030                 | 290,000     | 320,813      | 394,517    | Nigeria Government International Bond<br>7.38%, due September 28, 2033           | 3,580,000 | 4,231,970    | 4,406,066  |
| MKS Instruments Inc.<br>1.25%, due June 1, 2030  | 2,115,000   | 2,990,663    | 2,945,960  | Nlsource Inc.<br>Floating, due November 30, 2054                                 | 560,000   | 780,669      | 821,393    |
| Molina Healthcare Inc.<br>3.88%, due November 15, 2030                                 | 600,000     | 794,319      | 768,633    | Noble Finance Co.<br>8.00%, due April 15, 2030                                   | 193,000   | 273,251      | 280,313    |
| Monitech HoldCo 3 SA<br>8.75%, due May 1, 2028   | 385,000     | 578,142      | 594,469    | Nomad Foods Bondco PLC<br>2.50%, due June 24, 2028                               | 1,710,000 | 2,197,134    | 2,445,332  |
| Morgan Stanley<br>Floating, due April 20, 2028   | 2,952,000   | 3,679,319    | 4,184,794  | Norfolk Southern Corp.<br>3.70%, due March 15, 2053                              | 1,000,000 | 1,020,091    | 1,033,095  |
| Floating, due January 24, 2029   | 2,250,000   | 3,478,462    | 3,120,416  | Novelis Corp.<br>4.75%, due January 30, 2030                                     | 200,000   | 276,204      | 266,676    |
| Floating, due February 1, 2029   | 3,105,000   | 4,176,664    | 4,476,226  | Novelis Sheet Ingot GmbH<br>3.38%, due April 15, 2029                            | 1,050,000 | 1,518,082    | 1,505,428  |
| Floating, due April 20, 2029   | 2,920,000   | 3,826,606    | 4,210,786  | NRG Energy Inc.<br>5.75%, due January 15, 2028                                   | 395,000   | 520,934      | 566,373    |
| Floating, due July 20, 2029  | 4,550,000   | 5,982,530    | 6,616,266  | 5.25%, due June 15, 2029   | 340,000   | 443,682      | 475,293    |
| Floating, due October 18, 2030   | 1,360,000   | 1,873,536    | 1,915,833  | NuStar Logistics LP<br>5.63%, due April 28, 2027                                 | 520,000   | 658,922      | 744,185    |
| Floating, due February 13, 2032  | 294,000     | 362,926      | 345,399    | Oasis Petroleum Inc.<br>6.38%, due June 1, 2026                                  | 150,000   | 198,774      | 215,704    |
| Floating, due October 20, 2032   | 1,633,000   | 1,890,669    | 1,969,432  | Occidental Petroleum Corp.<br>5.20%, due August 1, 2029                          | 280,000   | 385,377      | 399,669    |
| Floating, due January 19, 2033   | 670,000     | 896,929      | 965,884    | 5.38%, due January 1, 2032   | 280,000   | 385,346      | 394,557    |
| Floating, due April 19, 2035   | 30,000      | 41,315       | 44,016     | 6.20%, due March 15, 2040  | 16,000    | 22,031       | 22,705     |
| Floating, due July 19, 2035  | 1,920,000   | 2,628,336    | 2,724,301  | OCP SA<br>6.88%, due April 25, 2044  | 1,470,000 | 2,448,677    | 2,058,112  |
| Floating, due September 16, 2036   | 650,000     | 683,920      | 760,088    |  |           |              |            |
| 3.97%, due July 22, 2038   | 1,595,000   | 2,676,599    | 1,952,950  |  |           |              |            |
| Mozart Debt Merger Sub Inc.<br>3.88%, due April 1, 2029                                | 850,000     | 1,014,757    | 1,132,761  |  |           |              |            |
| 5.25%, due October 1, 2029   | 1,135,000   | 1,401,295    | 1,573,587  |  |           |              |            |
| MPLX LP<br>5.00%, due March 1, 2033  | 129,000     | 170,331      | 178,496    |  |           |              |            |
| MUNDYS S.P.A<br>4.50%, due January 24, 2030  | 1,000,000   | 1,520,551    | 1,536,183  |  |           |              |            |



## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|   | Par Value | Average Cost | Fair Value |  | Par Value | Average Cost | Fair Value |
|---|-----------|--------------|------------|--|-----------|--------------|------------|
|   |           | \$           | \$         |  |           | \$           | \$         |
| OEG FINANCE PLC   |           |              |            | Petronas Capital Ltd.                            |           |              |            |
| 7.25%, due September 27, 2029                             | 579,000   | 884,414      | 900,830    | 3.40%, due April 28, 2061                        | 2,705,000 | 3,381,791    | 2,558,114  |
| OI European Group BV                                      |           |              |            | PetSmart Inc.                                    |           |              |            |
| 6.25%, due May 15, 2028                                   | 1,454,000 | 2,157,563    | 2,248,982  | 4.75%, due February 15, 2028                     | 995,000   | 1,287,664    | 1,351,026  |
| 5.25%, due June 1, 2029                                   | 304,000   | 449,831      | 462,700    | 7.75%, due February 15, 2029                     | 290,000   | 394,340      | 403,813    |
| Olympus Water US Holding Corp.                            |           |              |            | Pfizer Investment Enterprises Pte Ltd.           |           |              |            |
| 9.63%, due November 15, 2028                              | 750,000   | 1,206,066    | 1,187,426  | 5.34%, due May 19, 2063                          | 259,000   | 340,948      | 342,553    |
| Oman Government International Bond                        |           |              |            | PG&E Corp.                                       |           |              |            |
| 6.25%, due January 25, 2031                               | 2,820,000 | 3,884,969    | 4,168,732  | 4.25%, due December 1, 2027                      | 2,575,000 | 3,543,712    | 4,027,530  |
| ON Semiconductor Corp.                                    |           |              |            | 5.00%, due July 1, 2028                          | 430,000   | 531,880      | 604,196    |
| 0.00%, due May 1, 2027                                    | 2,902,000 | 3,580,635    | 5,464,639  | 5.25%, due July 1, 2030                          | 30,000    | 37,548       | 42,097     |
| 3.88%, due September 1, 2028                              | 1,090,000 | 1,461,917    | 1,468,111  | Floating, due March 15, 2055                     | 2,461,000 | 3,487,942    | 3,633,079  |
| OneMain Financial Corp.                                   |           |              |            | Philip Morris International Inc.                 |           |              |            |
| 4.00%, due September 15, 2030                             | 185,000   | 238,257      | 235,932    | 5.63%, due November 17, 2029                     | 2,750,000 | 3,650,233    | 4,074,344  |
| Ontex Group NV  |           |              |            | Phoenix PIB Dutch Finance BV                     |           |              |            |
| 3.50%, due July 15, 2026                                  | 1,110,000 | 1,415,507    | 1,648,143  | 4.88%, due July 10, 2029                         | 900,000   | 1,407,095    | 1,396,636  |
| Optics Bidco SpA  |           |              |            | Pike Corp.                                       |           |              |            |
| 2.38%, due October 12, 2027                               | 745,000   | 972,060      | 1,071,021  | 5.50%, due September 1, 2028                     | 770,000   | 916,959      | 1,065,552  |
| 7.75%, due January 24, 2033                               | 690,000   | 1,113,861    | 1,271,405  | Pinnacle Bidco PLC                               |           |              |            |
| Oracle Corp.  |           |              |            | 8.25%, due October 11, 2028                      | 907,000   | 1,326,252    | 1,434,779  |
| 3.60%, due April 1, 2050                                  | 171,000   | 164,311      | 172,358    | PLT VII Finance Sarl                             |           |              |            |
| Orange SA   |           |              |            | 6.00%, due June 15, 2031                         | 2,033,000 | 3,012,088    | 3,191,776  |
| Floating, due December 31, 2099                           | 1,200,000 | 1,419,010    | 1,615,070  | PNC Financial Services Group                     |           |              |            |
| Floating, due December 31, 2099                           | 600,000   | 743,368      | 832,192    | Floating, due October 21, 2032                   | 1,220,000 | 1,680,672    | 1,708,444  |
| Organon & Co / Organon Foreign Debt Co-Issuer BV          |           |              |            | Floating, due January 22, 2034                   | 715,000   | 966,180      | 1,040,213  |
| 2.88%, due April 30, 2028                                 | 1,181,000 | 1,595,792    | 1,713,471  | Post Holdings Inc.                               |           |              |            |
| 4.13%, due April 30, 2028                                 | 520,000   | 661,022      | 702,925    | 5.50%, due December 15, 2029                     | 917,000   | 1,328,371    | 1,276,488  |
| 5.13%, due April 30, 2031                                 | 490,000   | 635,872      | 634,338    | 4.63%, due April 15, 2030                        | 340,000   | 436,886      | 451,345    |
| Orsted AS   |           |              |            | PPL Capital Funding Inc.                         |           |              |            |
| Floating, due December 31, 2099                           | 400,000   | 625,297      | 619,298    | 5.25%, due September 1, 2034                     | 180,000   | 247,034      | 255,636    |
| Outfront Media Capital LLC / Outfront Media Capital Corp. |           |              |            | Prestige Brands Inc.                             |           |              |            |
| 5.00%, due August 15, 2027                                | 211,000   | 262,477      | 295,932    | 5.13%, due January 15, 2028                      | 1,715,000 | 2,329,201    | 2,407,787  |
| 4.63%, due March 15, 2030                                 | 169,000   | 205,626      | 224,709    | Prime BRW Finance                                |           |              |            |
| Owens & Minor Inc.  |           |              |            | 5.75%, due April 15, 2026                        | 709,000   | 975,555      | 1,019,764  |
| 6.63%, due April 1, 2030                                  | 655,000   | 831,007      | 884,944    | 3.38%, due August 31, 2027                       | 630,000   | 741,498      | 848,088    |
| Owens-Brockway Glass Container Inc.                       |           |              |            | Pro-Gest SpA                                     |           |              |            |
| 6.63%, due May 13, 2027                                   | 460,000   | 636,207      | 658,516    | 3.25%, due December 15, 2025                     | 250,000   | 250,958      | 59,857     |
| Pacific Gas & Electric Co.                                |           |              |            | ProGroup AG                                      |           |              |            |
| 2.95%, due March 1, 2026                                  | 482,000   | 668,368      | 677,608    | 5.13%, due April 15, 2029                        | 371,000   | 546,366      | 544,458    |
| 4.65%, due August 1, 2028                                 | 810,000   | 1,227,794    | 1,146,753  | 5.38%, due April 15, 2031                        | 389,000   | 572,874      | 567,688    |
| 6.15%, due January 15, 2033                               | 1,850,000 | 2,487,568    | 2,764,856  | Prudential Financial Inc.                        |           |              |            |
| 6.40%, due June 15, 2033                                  | 2,220,000 | 2,983,516    | 3,375,268  | Floating, due March 15, 2054                     | 1,290,000 | 1,744,879    | 1,910,311  |
| 3.75%, due August 15, 2042                                | 1,380,000 | 1,448,502    | 1,494,704  | Public Service Enterprise Group Inc.             |           |              |            |
| 4.60%, due June 15, 2043                                  | 555,000   | 848,315      | 674,607    | 1.60%, due August 15, 2030                       | 1,155,000 | 1,174,099    | 1,382,992  |
| 4.75%, due February 15, 2044                              | 989,000   | 1,142,192    | 1,215,358  | Punch Finance PLC                                |           |              |            |
| 4.25%, due March 15, 2046                                 | 210,000   | 308,403      | 238,926    | 6.13%, due June 30, 2026                         | 736,000   | 1,190,925    | 1,312,147  |
| Paprec Holding SA   |           |              |            | Q-Park Holding I BV                              |           |              |            |
| 3.50%, due July 1, 2028                                   | 1,125,000 | 1,573,377    | 1,658,354  | 5.13%, due March 1, 2029                         | 780,000   | 1,147,245    | 1,201,127  |
| 7.25%, due November 17, 2029                              | 888,000   | 1,371,632    | 1,406,177  | 2.00%, due March 1, 2027                         | 500,000   | 713,037      | 729,825    |
| Paysafe Finance PLC / Paysafe Holdings US Corp.           |           |              |            | Quicken Loans LLC / Quicken Loans Co-Issuer Inc. |           |              |            |
| 3.00%, due June 15, 2029                                  | 250,000   | 366,880      | 355,643    | 3.63%, due March 1, 2029                         | 435,000   | 562,173      | 565,888    |
| Pebblebrook Hotel Trust                                   |           |              |            | RAC Bond Co PLC                                  |           |              |            |
| 1.75%, due December 15, 2026                              | 1,510,000 | 2,164,786    | 2,022,301  | 5.25%, due November 4, 2046                      | 1,350,000 | 2,172,244    | 2,355,288  |
| Performance Food Group Inc.                               |           |              |            | Rakuten Group Inc.                               |           |              |            |
| 5.50%, due October 15, 2027                               | 701,000   | 917,583      | 999,692    | Floating, due December 31, 2099                  | 350,000   | 463,545      | 522,499    |
| 6.13%, due September 15, 2032                             | 120,000   | 162,272      | 172,580    | Range Resources Corp.                            |           |              |            |
| Permian Resources   |           |              |            | 8.25%, due January 15, 2029                      | 700,000   | 910,253      | 1,037,005  |
| 7.00%, due January 15, 2032                               | 455,000   | 634,986      | 665,224    | 4.75%, due February 15, 2030                     | 240,000   | 301,661      | 324,082    |
| 6.25%, due February 1, 2033                               | 206,000   | 285,477      | 292,680    | RAVEN ACQUIS HOLDING                             |           |              |            |
| Perrigo Co.   |           |              |            | 6.88%, due November 15, 2031                     | 223,000   | 309,121      | 317,730    |
| 6.13%, due September 30, 2032                             | 150,000   | 203,998      | 211,413    | Raytheon Technologies Corp.                      |           |              |            |
| Pertamina Persero PT                                      |           |              |            | 2.82%, due September 1, 2051                     | 605,000   | 628,332      | 528,404    |
| 3.65%, due July 30, 2029                                  | 1,515,000 | 2,169,046    | 2,044,241  | Realogy Group LLC / Realogy Co-Issuer Corp.      |           |              |            |
| Perusahaan Listrik Negara PT                              |           |              |            | 5.25%, due April 15, 2030                        | 590,000   | 567,299      | 639,803    |
| 4.13%, due May 15, 2027                                   | 230,000   | 332,975      | 323,208    | Republic of Senegal                              |           |              |            |
| 5.45%, due May 21, 2028                                   | 200,000   | 315,069      | 288,352    | 6.25%, due May 23, 2033                          | 2,356,000 | 3,153,726    | 2,709,644  |
| 3.00%, due June 30, 2030                                  | 1,360,000 | 1,842,995    | 1,732,265  | Regency Centers LP                               |           |              |            |
| 4.38%, due February 5, 2050                               | 420,000   | 527,287      | 450,986    | 2.95%, due September 15, 2029                    | 575,000   | 729,100      | 757,931    |
| Petroleos Mexicanos                                       |           |              |            | RELX Finance BV                                  |           |              |            |
| 6.50%, due January 23, 2029                               | 3,972,000 | 5,264,547    | 5,307,028  | 3.75%, due December 6, 2031                      | 3,300,000 | 4,828,939    | 5,089,551  |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|  | Par Value   | Average Cost | Fair Value |                                   | Par Value | Average Cost | Fair Value |
|--|-------------|--------------|------------|-----------------------------------|-----------|--------------|------------|
|  |             | \$           | \$         |                                   |           | \$           | \$         |
| Renault SA   |             |              |            | Scotts Miracle-Gro Company (the)  |           |              |            |
| 1.25%, due June 24, 2025                             | 900,000     | 1,267,473    | 1,324,405  | 4.50%, due October 15, 2029       | 1,370,000 | 1,912,361    | 1,819,245  |
| 2.00%, due September 28, 2026                        | 1,000,000   | 1,495,806    | 1,461,288  | 4.00%, due April 1, 2031          | 130,000   | 161,528      | 163,211    |
| 2.50%, due June 2, 2027                              | 1,000,000   | 1,362,328    | 1,468,137  | 4.38%, due February 1, 2032       | 615,000   | 732,198      | 772,909    |
| 1.13%, due October 4, 2027                           | 2,400,000   | 3,054,201    | 3,382,015  | Scripps Escrow Inc.               |           |              |            |
| 2.50%, due April 1, 2028                             | 200,000     | 287,871      | 289,905    | 5.88%, due July 15, 2027          | 130,000   | 165,953      | 151,158    |
| REP SOUTH AFRICA                                     |             |              |            | Sea Limited                       |           |              |            |
| 7.95%, due November 19, 2054                         | 3,296,000   | 4,601,424    | 4,548,322  | 2.38%, due December 1, 2025       | 950,000   | 1,912,972    | 1,734,693  |
| Repsol International Finance BV                      |             |              |            | Seagate HDD Cayman                |           |              |            |
| Floating, due March 25, 2025                         | 550,000     | 861,450      | 820,251    | 3.50%, due June 1, 2028           | 1,817,000 | 2,545,289    | 3,142,052  |
| Republic of Kenya                                    |             |              |            | 4.09%, due June 1, 2029           | 750,000   | 833,248      | 1,006,287  |
| 7.25%, due February 28, 2028                         | 2,790,000   | 3,730,519    | 3,830,816  | 8.25%, due December 15, 2029      | 212,000   | 288,288      | 324,944    |
| Republic of Poland                                   |             |              |            | 8.50%, due July 15, 2031          | 279,000   | 401,730      | 429,363    |
| 6.00%, due October 25, 2033                          | 10,312,000  | 3,588,016    | 3,629,123  | SENSATA TECH BV                   |           |              |            |
| Floating, due August 25, 2036                        | 40,301,000  | 12,687,291   | 12,324,750 | 4.00%, due April 15, 2029         | 200,000   | 246,429      | 264,290    |
| 5.50%, due March 18, 2054                            | 4,598,000   | 6,127,406    | 6,089,897  | Sensata Technologies Holding NV   |           |              |            |
| Republic of Poland Government Bond                   |             |              |            | 3.75%, due February 15, 2031      | 735,000   | 973,316      | 923,932    |
| Floating, due August 25, 2036                        | 39,635,000  | 12,792,437   | 12,121,076 | Service Corporation International |           |              |            |
| Republic of Poland Government International Bond     |             |              |            | 5.13%, due June 1, 2029           | 191,000   | 279,117      | 266,728    |
| 3.63%, due January 11, 2034                          | 2,374,000   | 3,444,714    | 3,606,249  | 3.38%, due August 15, 2030        | 537,000   | 679,021      | 678,973    |
| Republic of South Africa                             |             |              |            | SES SA                            |           |              |            |
| 4.30%, due October 12, 2028                          | 2,890,000   | 3,471,760    | 3,889,191  | Floating, due August 27, 2025     | 780,000   | 1,088,150    | 1,093,580  |
| 4.85%, due September 30, 2029                        | 2,940,000   | 3,870,250    | 3,935,770  | Floating, due December 12, 2025   | 1,425,000 | 2,130,274    | 1,955,239  |
| Republic of South Africa Government Bond             |             |              |            | Shiba Bidco SpA                   |           |              |            |
| 9.00%, due January 31, 2040                          | 403,200,000 | 24,837,085   | 26,166,895 | 4.50%, due October 31, 2028       | 1,820,000 | 2,441,215    | 2,719,704  |
| Rexel SA   |             |              |            | Shift4 Payments Inc.              |           |              |            |
| 2.13%, due December 15, 2028                         | 1,000,000   | 1,423,481    | 1,415,427  | 6.75%, due August 15, 2032        | 176,000   | 241,891      | 257,545    |
| Reynolds Group Issuer Inc.                           |             |              |            | Shutterfly Finance LLC            |           |              |            |
| 4.00%, due October 15, 2027                          | 665,000     | 831,915      | 949,882    | 8.50%, due October 1, 2027        | 876,309   | 746,450      | 1,114,035  |
| RHP Hotel Properties LP / RHP Finance Corp.          |             |              |            | 9.75%, due October 1, 2027        | 99,835    | 127,898      | 146,234    |
| 4.75%, due October 15, 2027                          | 1,832,000   | 2,353,533    | 2,553,879  | Sigma Holdco BV                   |           |              |            |
| 4.50%, due February 15, 2029                         | 200,000     | 256,293      | 271,333    | 5.75%, due May 15, 2026           | 340,577   | 477,705      | 502,093    |
| RingCentral Inc.                                     |             |              |            | Silgan Holdings Inc.              |           |              |            |
| 8.50%, due August 15, 2030                           | 723,000     | 976,591      | 1,101,945  | 3.25%, due March 15, 2025         | 900,000   | 1,419,606    | 1,336,868  |
| Ritchie Bros Holdings Inc.                           |             |              |            | 2.25%, due June 1, 2028           | 600,000   | 759,162      | 853,723    |
| 7.75%, due March 15, 2031                            | 270,000     | 390,477      | 406,275    | Sirius XM Radio Inc.              |           |              |            |
| Rite Aid Corp.                                       |             |              |            | 5.00%, due August 1, 2027         | 764,000   | 982,823      | 1,068,450  |
| Floating, due March 3, 2025                          | 107,311     | -            | -          | 4.00%, due July 15, 2028          | 115,000   | 132,655      | 152,578    |
| 15.00%, due August 30, 2031                          | 145,128     | 1,414,650    | 8,741      | 5.50%, due July 1, 2029           | 941,000   | 1,199,881    | 1,298,805  |
| 15.00%, due November 29, 2031                        | 308,355     | 143,084      | 215,993    | Six Flags Entertainment Corp.     |           |              |            |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc. |             |              |            | 5.50%, due April 15, 2027         | 1,486,000 | 1,935,241    | 2,119,176  |
| 2.88%, due October 15, 2026                          | 300,000     | 345,407      | 409,242    | SM Energy Co.                     |           |              |            |
| Romanian Government International Bond               |             |              |            | 6.75%, due September 15, 2026     | 45,000    | 30,622       | 64,711     |
| 5.63%, due February 22, 2036                         | 1,798,000   | 2,584,166    | 2,573,316  | 6.63%, due January 15, 2027       | 940,000   | 1,136,905    | 1,349,311  |
| 7.63%, due January 17, 2053                          | 756,000     | 1,021,210    | 1,100,187  | 6.75%, due August 1, 2029         | 212,000   | 290,451      | 301,966    |
| Roper Technologies Inc.                              |             |              |            | 7.00%, due August 1, 2032         | 182,000   | 249,349      | 257,849    |
| 2.95%, due September 15, 2029                        | 928,000     | 1,088,395    | 1,218,700  | SBMC Aviation Capital Finance DAC |           |              |            |
| Rossini Sarl   |             |              |            | 5.55%, due April 3, 2034          | 2,600,000 | 3,522,574    | 3,719,057  |
| 6.75%, due December 31, 2029                         | 1,208,000   | 1,839,515    | 1,904,634  | Snap Inc.                         |           |              |            |
| Royal Bank of Scotland PLC                           |             |              |            | 0.75%, due August 1, 2026         | 1,005,000 | 1,563,986    | 1,408,088  |
| Floating, due December 31, 2099                      | 1,500,000   | 1,903,789    | 2,152,725  | 0.50%, due May 1, 2030            | 505,000   | 693,627      | 615,719    |
| Royal Caribbean Cruises Ltd.                         |             |              |            | Snowflake Inc.                    |           |              |            |
| 5.63%, due September 30, 2031                        | 252,000     | 342,764      | 356,405    | 0.00%, due October 1, 2027        | 1,967,000 | 2,811,368    | 3,347,718  |
| 6.25%, due March 15, 2032                            | 237,000     | 319,571      | 345,309    | Societe Generale SA               |           |              |            |
| 6.00%, due February 1, 2033                          | 310,000     | 429,601      | 445,610    | Floating, due June 9, 2032        | 1,010,000 | 1,215,484    | 1,213,435  |
| Saks Global Enterprises LLC                          |             |              |            | Floating, due December 31, 2099   | 369,000   | 501,111      | 450,803    |
| 11.00%, due December 15, 2029                        | 240,000     | 339,545      | 332,568    | Floating, due December 31, 2099   | 3,700,000 | 5,190,797    | 5,210,598  |
| San Diego Gas & Electric Co.                         |             |              |            | Floating, due December 31, 2099   | 1,690,000 | 2,514,396    | 2,591,324  |
| 3.32%, due April 15, 2050                            | 250,000     | 399,161      | 243,181    | Floating, due December 31, 2099   | 797,000   | 1,102,925    | 1,190,672  |
| Santander UK Group Holdings PLC                      |             |              |            | SoFi Technologies Inc.            |           |              |            |
| Floating, due November 21, 2025                      | 1,555,000   | 2,065,818    | 2,267,646  | 1.25%, due March 15, 2029         | 1,760,000 | 2,421,367    | 4,483,510  |
| Floating, due June 14, 2027                          | 2,400,000   | 2,899,320    | 3,283,596  | SolarEdge Technologies Inc.       |           |              |            |
| Saudi Government International Bond                  |             |              |            | 2.25%, due July 1, 2029           | 1,274,000 | 1,745,445    | 1,282,650  |
| 5.00%, due January 18, 2053                          | 3,056,000   | 3,803,221    | 3,720,302  | Sonic Automotive Inc.             |           |              |            |
| SBA Communications Corp.                             |             |              |            | 4.63%, due November 15, 2029      | 640,000   | 789,962      | 850,326    |
| 3.88%, due February 15, 2027                         | 370,000     | 494,123      | 509,359    | Southern California Edison Co.    |           |              |            |
| Schaeffler AG  |             |              |            | 4.20%, due March 1, 2029          | 916,000   | 1,439,871    | 1,277,466  |
| 4.50%, due August 14, 2026                           | 400,000     | 595,990      | 606,612    | 3.90%, due March 15, 2043         | 242,000   | 375,521      | 274,151    |
| 2.88%, due March 26, 2027                            | 500,000     | 786,739      | 742,779    | 3.65%, due February 1, 2050       | 549,000   | 845,752      | 565,591    |
| 3.38%, due October 12, 2028                          | 1,300,000   | 1,990,476    | 1,902,964  | Southern Co Gas Capital Corp.     |           |              |            |
| SCIL IV LLC / SCIL USA Holdings LLC                  |             |              |            | 1.75%, due January 15, 2031       | 819,000   | 956,630      | 969,954    |
| 9.50%, due July 15, 2028                             | 900,000     | 1,495,884    | 1,434,828  | 5.15%, due September 15, 2032     | 1,235,000 | 1,619,478    | 1,771,345  |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|   | Par Value | Average Cost | Fair Value |  | Par Value   | Average Cost | Fair Value |
|---|-----------|--------------|------------|--|-------------|--------------|------------|
|   |           | \$           | \$         |  |             | \$           | \$         |
| Southern Co.  |           |              |            | Telecom Italia Capital SA  |             |              |            |
| 4.50%, due June 15, 2027                                      | 2,605,000 | 3,762,671    | 3,916,058  | 6.00%, due September 30, 2034                                    | 35,000      | 56,045       | 48,661     |
| Southern Copper Corp.   |           |              |            | 7.20%, due July 18, 2036   | 150,000     | 261,572      | 217,601    |
| 5.88%, due April 23, 2045                                     | 680,000   | 1,279,543    | 955,473    | Telecom Italia SpA/Milano  |             |              |            |
| Southwest Airlines Co.  |           |              |            | 3.63%, due May 25, 2026  | 1,410,000   | 2,152,361    | 2,125,709  |
| 1.25%, due May 1, 2025  | 585,000   | 981,104      | 867,313    | 6.88%, due February 15, 2028                                     | 900,000     | 1,394,903    | 1,464,846  |
| Southwestern Energy Co.                                       |           |              |            | 7.88%, due July 31, 2028   | 1,510,000   | 2,537,259    | 2,547,621  |
| 6.20%, due January 23, 2025                                   | 45,000    | 55,828       | 64,692     | 1.63%, due January 18, 2029                                      | 2,370,000   | 3,246,975    | 3,324,566  |
| 5.38%, due March 15, 2030                                     | 1,540,000 | 2,076,639    | 2,166,300  | Telefonica Europe BV   |             |              |            |
| Spectrum Brands Inc.  |           |              |            | Floating, due September 22, 2026                                 | 2,500,000   | 3,552,839    | 3,744,791  |
| 3.38%, due June 1, 2029                                       | 2,341,000 | 3,238,872    | 3,285,655  | Floating, due February 3, 2030                                   | 3,700,000   | 5,587,439    | 5,955,484  |
| 3.88%, due March 15, 2031                                     | 86,000    | 105,663      | 106,573    | Floating, due December 31, 2099                                  | 1,000,000   | 1,398,135    | 1,441,186  |
| SPIE SA   |           |              |            | Telenet Finance Luxembourg Notes Sarl                            |             |              |            |
| 2.63%, due June 18, 2026                                      | 1,300,000 | 1,971,246    | 1,926,386  | 3.50%, due March 1, 2028   | 1,000,000   | 1,629,038    | 1,481,538  |
| Spirit AeroSystems Inc.                                       |           |              |            | Tempur-Pedic International Inc.                                  |             |              |            |
| 9.38%, due November 30, 2029                                  | 215,000   | 298,708      | 331,489    | 4.00%, due April 15, 2029  | 1,860,000   | 2,312,023    | 2,467,518  |
| Springleaf Finance Corp.                                      |           |              |            | Tenet Healthcare Corp.   |             |              |            |
| 7.13%, due March 15, 2026                                     | 886,000   | 1,273,956    | 1,297,524  | 6.25%, due February 1, 2027                                      | 1,730,000   | 2,346,745    | 2,485,794  |
| 6.63%, due January 15, 2028                                   | 25,000    | 36,996       | 36,447     | 5.13%, due November 1, 2027                                      | 1,502,000   | 1,971,855    | 2,119,539  |
| Sprint Capital Corp.  |           |              |            | 4.63%, due June 15, 2028   | 580,000     | 739,372      | 739,372    |
| 6.88%, due November 15, 2028                                  | 2,270,000 | 3,443,075    | 3,463,687  | 6.13%, due October 1, 2028                                       | 125,000     | 162,822      | 179,555    |
| SS&C Technologies Inc.  |           |              |            | 6.75%, due May 15, 2031  | 402,000     | 547,604      | 584,385    |
| 5.50%, due September 30, 2027                                 | 1,530,000 | 2,161,287    | 2,176,866  | Terex Corp.  |             |              |            |
| Standard Chartered PLC  |           |              |            | 5.00%, due May 15, 2029  | 860,000     | 1,050,003    | 1,178,105  |
| Floating, due March 30, 2026                                  | 2,265,000 | 2,846,765    | 3,244,103  | 6.25%, due October 15, 2032                                      | 193,000     | 260,917      | 271,741    |
| Floating, due November 16, 2027                               | 1,100,000 | 1,477,740    | 1,689,033  | Texas Instruments Inc.   |             |              |            |
| Floating, due April 1, 2031                                   | 447,000   | 697,109      | 620,115    | 5.00%, due March 14, 2053  | 1,590,000   | 1,904,028    | 2,094,702  |
| Standard Industries Inc./NJ                                   |           |              |            | TI Automotive Finance PLC  |             |              |            |
| 5.00%, due February 15, 2027                                  | 450,000   | 636,988      | 633,527    | 3.75%, due April 15, 2029  | 1,053,000   | 1,399,314    | 1,558,805  |
| 4.75%, due January 15, 2028                                   | 1,100,000 | 1,436,355    | 1,519,212  | TK Elevator Midco GmbH   |             |              |            |
| Staples Inc.  |           |              |            | 4.38%, due July 15, 2027   | 1,040,000   | 1,608,598    | 1,547,922  |
| 10.75%, due September 1, 2029                                 | 900,000   | 1,224,677    | 1,274,429  | T-Mobile US Inc.   |             |              |            |
| 12.75%, due January 15, 2030                                  | 322,459   | 387,157      | 363,352    | 3.75%, due April 15, 2027  | 1,025,000   | 1,543,968    | 1,439,940  |
| State of Israel   |           |              |            | 2.63%, due February 15, 2029                                     | 1,293,000   | 1,453,066    | 1,691,719  |
| 3.80%, due May 13, 2060                                       | 2,353,000 | 3,856,829    | 2,196,817  | 3.38%, due April 15, 2029  | 3,500,000   | 4,316,466    | 4,703,049  |
| Summer BC Holdco A Sarl                                       |           |              |            | 2.25%, due November 15, 2031                                     | 303,000     | 362,721      | 362,071    |
| 9.25%, due October 31, 2027                                   | 180,211   | 292,299      | 270,343    | Total Capital International SA                                   |             |              |            |
| Summer BC Holdco B SARL                                       |           |              |            | 3.13%, due May 29, 2050  | 390,000     | 589,115      | 368,766    |
| 5.75%, due October 31, 2026                                   | 1,244,000 | 1,862,184    | 1,852,294  | TotalEnergies Capital SA   |             |              |            |
| Summit Materials LLC / Summit Materials Finance Corp.         |           |              |            | 5.28%, due September 10, 2054                                    | 460,000     | 639,276      | 613,420    |
| 5.25%, due January 15, 2029                                   | 715,000   | 927,278      | 1,033,018  | TransDigm Inc.   |             |              |            |
| Sunoco LP / Sunoco Finance Corp.                              |           |              |            | 6.38%, due March 1, 2029   | 310,000     | 416,950      | 447,971    |
| 4.50%, due May 15, 2029                                       | 350,000   | 458,076      | 473,525    | 6.63%, due March 1, 2032   | 308,000     | 414,260      | 447,162    |
| Sunrise HoldCo IV BV  |           |              |            | Transocean Ltd.  |             |              |            |
| 3.88%, due June 15, 2029                                      | 375,000   | 533,517      | 544,800    | 8.25%, due May 15, 2029  | 215,000     | 294,506      | 303,643    |
| Suzano Austria GmbH   |           |              |            | Trinity Industries Inc.  |             |              |            |
| 3.75%, due January 15, 2031                                   | 355,000   | 473,544      | 450,794    | 7.75%, due July 15, 2028   | 275,000     | 367,977      | 410,399    |
| 7.00%, due March 16, 2047                                     | 720,000   | 1,224,101    | 1,083,918  | Trinseo Materials Operating SCA / Trinseo Materials Finance Inc. |             |              |            |
| Svenska Handelsbanken AB                                      |           |              |            | 5.38%, due September 1, 2025                                     | 17,000      | 22,277       | 24,393     |
| Floating, due December 31, 2099                               | 4,400,000 | 4,969,287    | 5,718,866  | 5.13%, due April 1, 2029   | 605,000     | 766,780      | 543,971    |
| Synaptics Inc.  |           |              |            | TripAdvisor Inc.   |             |              |            |
| 4.00%, due June 15, 2029                                      | 1,590,000 | 2,005,065    | 2,085,789  | 0.25%, due April 1, 2026   | 2,057,000   | 2,592,208    | 2,772,032  |
| 0.75%, due December 1, 2031                                   | 1,565,000 | 2,216,671    | 2,275,705  | Triton Water Holdings Inc.                                       |             |              |            |
| Takeda Pharmaceutical Co. Ltd.                                |           |              |            | 6.25%, due April 1, 2029   | 356,000     | 438,176      | 508,304    |
| 3.03%, due July 9, 2040                                       | 3,675,000 | 4,556,997    | 3,841,528  | Triumph Group Inc.   |             |              |            |
| Take-Two Interactive Software Inc.                            |           |              |            | 9.00%, due March 15, 2028  | 376,000     | 510,514      | 563,830    |
| 3.70%, due April 14, 2027                                     | 1,180,000 | 1,485,192    | 1,656,331  | Trivium Packaging Finance BV                                     |             |              |            |
| 5.60%, due June 12, 2034                                      | 815,000   | 1,122,964    | 1,182,300  | 3.75%, due August 15, 2026                                       | 1,470,000   | 2,152,369    | 2,174,577  |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. |           |              |            | 5.50%, due August 15, 2026                                       | 200,000     | 282,663      | 284,040    |
| 5.50%, due January 15, 2028                                   | 185,000   | 230,073      | 256,355    | Truist Financial Corp.   |             |              |            |
| 7.38%, due February 15, 2029                                  | 215,000   | 290,400      | 310,257    | Floating, due April 28, 2025                                     | 520,000     | 716,949      | 778,718    |
| 6.00%, due December 31, 2030                                  | 250,000   | 320,662      | 341,035    | Floating, due January 26, 2034                                   | 2,140,000   | 2,749,220    | 2,991,857  |
| 6.00%, due September 1, 2031                                  | 160,000   | 200,277      | 217,296    | Floating, due June 8, 2034                                       | 1,755,000   | 2,384,727    | 2,570,107  |
| Targa Resources Partners LP                                   |           |              |            | Floating, due January 24, 2035                                   | 320,000     | 431,408      | 464,584    |
| 4.00%, due January 15, 2032                                   | 260,000   | 335,241      | 340,250    | TUI Cruises GmbH   |             |              |            |
| Techem Verwaltungsgesellschaft 675 mbH                        |           |              |            | 6.50%, due May 15, 2026  | 75,639      | 110,262      | 113,718    |
| 5.38%, due July 15, 2029                                      | 1,198,000 | 1,816,683    | 1,843,558  | Turkiye Government Bond  |             |              |            |
| 5.38%, due July 15, 2029                                      | 446,000   | 681,511      | 687,728    | 36.00%, due August 12, 2026                                      | 182,564,026 | 7,090,677    | 7,301,933  |
| TEGNA Inc.  |           |              |            | Uber Technologies Inc.   |             |              |            |
| 4.63%, due March 15, 2028                                     | 130,000   | 172,186      | 177,637    | 0.88%, due December 1, 2028                                      | 2,102,000   | 2,970,902    | 3,346,333  |
|   |           |              |            | 5.35%, due September 15, 2054                                    | 270,000     | 364,403      | 360,284    |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|   | Par Value | Average Cost | Fair Value |   | Par Value | Average Cost | Fair Value |
|---|-----------|--------------|------------|---|-----------|--------------|------------|
|   |           | \$           | \$         |   |           | \$           | \$         |
| UBS Group AG                                  |           |              |            | Vistra Operations Co. LLC                       |           |              |            |
| Floating, due August 5, 2027                  | 1,890,000 | 2,427,138    | 2,705,098  | 5.50%, due September 1, 2026                    | 87,000    | 122,522      | 124,871    |
| Floating, due November 13, 2028               | 680,000   | 938,162      | 1,058,889  | 5.63%, due February 15, 2027                    | 310,000   | 440,289      | 444,585    |
| Floating, due November 13, 2033               | 685,000   | 945,060      | 1,132,154  | 4.38%, due May 1, 2029                          | 663,000   | 806,262      | 898,421    |
| UGI International LLC                         |           |              |            | 4.30%, due July 15, 2029                        | 2,590,000 | 3,603,851    | 3,556,205  |
| 2.50%, due December 1, 2029                   | 480,000   | 626,923      | 665,754    | 6.88%, due April 15, 2032                       | 208,000   | 282,308      | 306,255    |
| UniCredit SpA                                 |           |              |            | 6.00%, due April 15, 2034                       | 1,470,000 | 1,987,773    | 2,139,465  |
| Floating, due September 19, 2026              | 2,400,000 | 3,571,996    | 3,742,945  | 5.70%, due December 30, 2034                    | 375,000   | 523,894      | 533,006    |
| Floating, due June 3, 2027                    | 1,307,000 | 1,600,397    | 1,798,900  | Vmed O2 UK Financing I PLC                      |           |              |            |
| Floating, due January 15, 2032                | 900,000   | 1,318,626    | 1,316,231  | 3.25%, due January 31, 2031                     | 1,000,000 | 1,294,341    | 1,399,048  |
| Floating, due June 3, 2032                    | 3,002,000 | 3,423,419    | 3,746,910  | Vodafone Group PLC                              |           |              |            |
| Floating, due December 31, 2099               | 1,800,000 | 2,364,884    | 2,686,601  | Floating, due May 30, 2029                      | 740,000   | 1,164,378    | 1,212,583  |
| Union Electric Co.                            |           |              |            | Floating, due May 30, 2031                      | 300,000   | 557,550      | 584,726    |
| 3.90%, due April 1, 2052                      | 460,000   | 577,715      | 507,227    | Floating, due August 27, 2080                   | 3,350,000 | 4,421,624    | 4,717,737  |
| United Airlines Inc.                          |           |              |            | Volkswagen International Finance NV             |           |              |            |
| 4.38%, due April 15, 2026                     | 420,000   | 502,168      | 593,949    | 3.25%, due November 18, 2030                    | 2,500,000 | 4,575,430    | 3,671,459  |
| United Rentals North America Inc.             |           |              |            | Floating, due December 31, 2099                 | 2,000,000 | 2,707,444    | 2,929,722  |
| 5.50%, due May 15, 2027                       | 225,000   | 323,209      | 322,262    | Volkswagen Leasing GmbH                         |           |              |            |
| United States Cellular Corp.                  |           |              |            | 0.50%, due January 12, 2029                     | 2,200,000 | 2,577,298    | 2,915,100  |
| 6.70%, due December 15, 2033                  | 941,000   | 1,570,305    | 1,432,176  | Volvo Car AB                                    |           |              |            |
| United States Steel Corp.                     |           |              |            | 2.00%, due January 24, 2025                     | 600,000   | 931,146      | 892,139    |
| 6.88%, due March 1, 2029                      | 89,000    | 112,942      | 128,522    | 2.50%, due October 7, 2027                      | 600,000   | 781,243      | 876,236    |
| Univision Communications Inc.                 |           |              |            | VZ Vendor Financing II BV                       |           |              |            |
| 6.63%, due June 1, 2027                       | 840,000   | 1,117,206    | 1,204,319  | 2.88%, due January 15, 2029                     | 300,000   | 331,294      | 410,378    |
| UPCB Finance VII Ltd.                         |           |              |            | Wabash National Corp.                           |           |              |            |
| 3.63%, due June 15, 2029                      | 1,330,000 | 1,757,975    | 1,968,861  | 4.50%, due October 15, 2028                     | 1,330,000 | 1,657,465    | 1,745,290  |
| UPFIELD USA CORP                              |           |              |            | Wand Newco 3 Inc.                               |           |              |            |
| 6.88%, due July 2, 2029                       | 750,000   | 1,109,139    | 1,168,442  | 7.63%, due January 30, 2032                     | 229,000   | 309,001      | 338,788    |
| Uruguay Government International Bond         |           |              |            | Warnermedia Holdings Inc.                       |           |              |            |
| 5.10%, due June 18, 2050                      | 552,155   | 965,909      | 730,120    | Wayfair Inc.                                    |           |              |            |
| US Bancorp                                    |           |              |            | 0.63%, due October 1, 2025                      | 1,140,000 | 1,146,224    | 1,571,507  |
| Floating, due January 23, 2035                | 605,000   | 816,356      | 878,180    | 3.25%, due September 15, 2027                   | 1,485,000 | 2,529,224    | 2,284,463  |
| US Foods Inc.                                 |           |              |            | 7.25%, due October 31, 2029                     | 482,000   | 663,762      | 696,107    |
| 4.75%, due February 15, 2029                  | 275,000   | 352,836      | 379,210    | Weekley Homes LLC / Weekley Finance Corp.       |           |              |            |
| Vail Resorts Inc.                             |           |              |            | 4.88%, due September 15, 2028                   | 175,000   | 209,009      | 240,058    |
| 6.50%, due May 15, 2032                       | 187,000   | 256,199      | 271,894    | Wells Fargo & Co.                               |           |              |            |
| Vale Overseas Ltd.                            |           |              |            | Floating, due June 17, 2027                     | 645,000   | 942,150      | 906,016    |
| 6.13%, due June 12, 2033                      | 439,000   | 599,331      | 637,099    | Floating, due March 24, 2028                    | 4,515,000 | 5,685,195    | 6,298,629  |
| 6.40%, due June 28, 2054                      | 2,732,000 | 3,712,627    | 3,856,033  | Floating, due June 2, 2028                      | 1,130,000 | 1,585,994    | 1,530,433  |
| Veeco Instruments Inc.                        |           |              |            | Floating, due July 25, 2029                     | 4,255,000 | 5,631,402    | 6,211,153  |
| 2.88%, due June 1, 2029                       | 1,514,000 | 2,618,445    | 2,610,471  | Floating, due July 25, 2034                     | 250,000   | 329,262      | 359,183    |
| Ventas Realty LP                              |           |              |            | Floating, due January 23, 2035                  | 985,000   | 1,329,405    | 1,410,225  |
| 5.00%, due January 15, 2035                   | 2,765,000 | 3,795,061    | 3,800,464  | 4.90%, due November 17, 2045                    | 900,000   | 1,609,197    | 1,123,712  |
| Venture Global LNG Inc.                       |           |              |            | Welltower Inc.                                  |           |              |            |
| 8.13%, due June 1, 2028                       | 300,000   | 405,165      | 448,916    | 2.80%, due June 1, 2031                         | 1,090,000 | 1,209,443    | 1,364,701  |
| 9.50%, due February 1, 2029                   | 280,000   | 390,701      | 444,989    | 3.85%, due June 15, 2032                        | 730,000   | 911,770      | 961,194    |
| 7.00%, due January 15, 2030                   | 290,000   | 399,119      | 423,572    | Wesco Distribution Inc.                         |           |              |            |
| 9.88%, due February 1, 2032                   | 214,000   | 301,942      | 338,253    | 6.38%, due March 15, 2029                       | 404,000   | 545,683      | 588,454    |
| Veolia Environnement SA                       |           |              |            | 6.63%, due March 15, 2032                       | 235,000   | 317,414      | 342,969    |
| Floating, due December 1, 2099                | 1,300,000 | 1,680,686    | 1,873,155  | Westpac Banking Corp.                           |           |              |            |
| Verisure Holding AB                           |           |              |            | Floating, due November 23, 2031                 | 540,000   | 679,460      | 764,657    |
| 3.25%, due February 15, 2027                  | 2,690,000 | 3,784,381    | 3,953,293  | William Carter Co/The                           |           |              |            |
| 5.50%, due May 15, 2030                       | 500,000   | 776,591      | 773,675    | 5.63%, due March 15, 2027                       | 220,000   | 314,360      | 313,994    |
| Verisure Midholding AB                        |           |              |            | Williams Cos Inc./The                           |           |              |            |
| 5.25%, due February 15, 2029                  | 2,150,000 | 3,212,585    | 3,211,237  | 3.50%, due October 15, 2051                     | 2,000,000 | 1,999,990    | 1,961,257  |
| VICI Properties LP / VICI Note Co. Inc.       |           |              |            | Williams Scotsman Inc.                          |           |              |            |
| 5.75%, due February 1, 2027                   | 30,000    | 38,945       | 43,520     | 6.63%, due June 15, 2029                        | 470,000   | 647,943      | 684,047    |
| 3.75%, due February 15, 2027                  | 900,000   | 1,183,672    | 1,256,058  | WMG Acquisition Corp.                           |           |              |            |
| 4.63%, due December 1, 2029                   | 240,000   | 317,727      | 330,809    | 2.25%, due August 15, 2031                      | 516,000   | 680,633      | 708,771    |
| 4.13%, due August 15, 2030                    | 185,000   | 245,683      | 247,287    | Wolverine Escrow LLC                            |           |              |            |
| Vine Energy Holdings LLC                      |           |              |            | 9.00%, due November 15, 2026                    | 74,000    | 72,281       | 46,069     |
| 6.75%, due April 15, 2029                     | 910,000   | 1,184,830    | 1,324,300  | WP Carey Inc.                                   |           |              |            |
| Virgin Media Finance PLC                      |           |              |            | 2.40%, due February 1, 2031                     | 230,000   | 303,075      | 281,253    |
| 3.75%, due July 15, 2030                      | 2,150,000 | 2,806,450    | 2,962,495  | WR Grace Holdings LLC                           |           |              |            |
| Virgin Media Secured Finance PLC              |           |              |            | 4.88%, due June 15, 2027                        | 700,000   | 865,801      | 976,129    |
| 5.00%, due April 15, 2027                     | 200,000   | 362,834      | 357,569    | 5.63%, due August 15, 2029                      | 680,000   | 886,433      | 901,028    |
| Virgin Media Vendor Financing Notes III DAC   |           |              |            | Wynn Resorts Finance LLC / Wynn Resorts Capital |           |              |            |
| 4.88%, due July 15, 2028                      | 200,000   | 311,821      | 336,263    | 5.13%, due October 1, 2029                      | 1,282,000 | 1,679,609    | 1,766,519  |
| VistaJet Malta Finance PLC / Vista Management |           |              |            | 6.25%, due March 15, 2033                       | 198,000   | 269,498      | 279,634    |
| 9.50%, due June 1, 2028                       | 235,000   | 304,940      | 340,132    |   |           |              |            |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|  | Par<br>Value | Average<br>Cost<br>\$ | Fair<br>Value<br>\$  |   | Par<br>Value | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |
|--|--------------|-----------------------|----------------------|---|--------------|-----------------------|---------------------|
| Xerox Holdings Corp.<br>8.88%, due November 30, 2029                     | 499,000      | 683,140               | 644,626              | HUB International Ltd.<br>Floating, due January 18, 2029                          | 995,000      | 1,351,146             | 1,435,698           |
| XPO Logistics Inc.<br>7.13%, due February 1, 2032                        | 575,000      | 784,557               | 847,776              | Floating, due June 20, 2030   | 1,495,006    | 2,074,474             | 2,165,114           |
| Yum! Brands Inc.<br>4.75%, due January 15, 2030                          | 630,000      | 828,087               | 865,566              | Icon Parent Inc.<br>Floating, due September 12, 2031                              | 1,525,000    | 2,068,590             | 2,201,757           |
| ZF Europe Finance BV<br>2.50%, due October 23, 2027                      | 1,700,000    | 2,321,948             | 2,386,735            | KBR Inc.<br>Floating, due January 17, 2031  | 1,181,075    | 1,622,530             | 1,702,999           |
| ZF Finance GmbH<br>3.00%, due September 21, 2025                         | 700,000      | 1,083,093             | 1,034,471            | Leslie's Poolmart Inc.<br>Floating, due December 31, 2024                         | 672,386      | 914,040               | 926,024             |
| 2.75%, due May 25, 2027  | 1,300,000    | 1,885,848             | 1,847,410            | Lsf12 Crown US Commercial Bidco LLC<br>Floating, due October 14, 2031             | 1,000,000    | 1,386,194             | 1,437,450           |
| 2.25%, due May 3, 2028   | 200,000      | 285,137               | 272,662              | Madison IAQ LLC Bank loan<br>Floating, due June 21, 2028                          | 957,167      | 1,319,114             | 1,382,759           |
| 3.75%, due September 21, 2028  | 1,800,000    | 2,707,155             | 2,549,108            | Medline Borrower LP<br>Floating, due October 23, 2028                             | 300,000      | 418,114               | 433,952             |
| Ziggo Bond Co BV<br>3.38%, due February 28, 2030                         | 1,530,000    | 1,923,086             | 2,078,350            | MI OPCO Holdings Inc.<br>Floating, due March 31, 2028                             | 148,901      | 199,104               | 219,667             |
| Ziggo BV<br>2.88%, due January 15, 2030                                  | 1,950,000    | 2,817,419             | 2,729,015            | MIWD Holdco II LLC<br>Floating, due December 31, 2024                             | 1,044,750    | 1,428,216             | 1,519,647           |
|  |              | <u>1,945,152,648</u>  | <u>1,984,132,327</u> | Modena Buyer LLC<br>Floating, due July 1, 2031                                    | 500,000      | 661,269               | 698,098             |
| <b>Bank Loans (3.3%)</b>   |              |                       |                      | MUNDYS S.P.A<br>1.88%, due February 12, 2028                                      | 1,200,000    | 1,696,952             | 1,706,553           |
| Iridium Satellite LLC<br>Floating, due January 31, 2031                  | 886,040      | 1,210,511             | 1,286,374            | NCR Atleos Corp.<br>Floating, due April 16, 2029                                  | 181,970      | 249,258               | 263,221             |
| Ahead DB Holdings LLC<br>Floating, due February 3, 2031                  | 1,113,792    | 1,553,470             | 1,613,029            | Neon Maple US Debt Mergersub Inc.<br>Floating, due July 21, 2031                  | 850,000      | 1,181,377             | 1,226,475           |
| AHP Health Partners, Inc.<br>Floating, due August 24, 2028               | 762,300      | 1,043,532             | 1,092,371            | Northriver Midstream<br>Floating, due December 31, 2024                           | 694,750      | 953,171               | 999,268             |
| American Airlines, Inc.<br>Floating, due April 20, 2028                  | 905,882      | 1,281,452             | 1,338,751            | Northriver Midstream Finance LP<br>Floating, due August 16, 2030                  | 1,370,432    | 1,900,720             | 1,977,414           |
| Floating, due September 18, 2028   | 934,317      | 1,286,072             | 1,356,464            | Pactiv Evergreen Group Holdings Inc. Bank loan<br>Floating, due December 31, 2024 | 1,140,043    | 1,550,670             | 1,646,948           |
| Paraxel International Inc.<br>Floating, due November 15, 2028            | 953,995      | 1,322,979             | 1,382,427            | Park River Holdings Inc.<br>Floating, due January 2, 2025                         | 1,333,901    | 1,743,744             | 1,875,424           |
| USI, Inc.<br>Floating, due September 27, 2030                            | 1,376,500    | 1,882,024             | 1,977,463            | Petco Health & Wellness Co. Inc.<br>Floating, due December 31, 2024               | 800,000      | 994,699               | 1,118,336           |
| Crown Finance US, Inc.<br>Floating, due December 2, 2031                 | 850,000      | 1,189,775             | 1,224,887            | PetSmart LLC<br>Floating, due February 14, 2028                                   | 896,154      | 1,230,052             | 1,285,729           |
| Altair Bidco Inc.<br>Floating, due February 1, 2029                      | 1,301,007    | 1,769,375             | 1,869,010            | Pike Corp.<br>Floating, due December 31, 2024                                     | 696,881      | 953,181               | 1,010,547           |
| Floating, due February 1, 2030   | 350,000      | 456,363               | 487,712              | Raven Acquisition Holdings, LLC<br>Floating, due October 24, 2031                 | 886,085      | 1,226,501             | 1,279,307           |
| ATHENAHEALTH GROUP I<br>Floating, due December 31, 2024                  | 995,924      | 1,371,042             | 1,438,748            | Floating, due October 24, 2031  | 63,292       | 87,655                | 91,324              |
| BCPE Pequod Buyer Inc.<br>Floating, due September 19, 2031               | 1,325,000    | 1,810,088             | 1,907,097            | Rocket Software Inc.<br>Floating, due November 28, 2028                           | 766,131      | 1,048,015             | 1,111,626           |
| Belron Finance 2019 LLC<br>Floating, due October 2, 2031                 | 1,500,000    | 2,088,234             | 2,176,443            | SERTA SIMMONS LLC<br>Floating, due December 31, 2024                              | 104,994      | 86,151                | 128,662             |
| Boost Newco Borrower, LLC Bank loan<br>Floating, due December 31, 2024   | 1,045,399    | 1,455,815             | 1,513,979            | SS&C Technologies Inc.<br>Floating, due December 31, 2024                         | 622,618      | 867,157               | 897,756             |
| Buckeye Partners LP<br>Floating, due November 22, 2030                   | 992,512      | 1,340,705             | 1,420,410            | Station Casinos LLC<br>Floating, due March 14, 2031                               | 942,875      | 1,270,173             | 1,358,724           |
| Cedar Fair LP<br>Floating, due December 31, 2024                         | 696,500      | 955,572               | 1,004,988            | Topgolf Callaway Brands Corp.<br>Floating, due December 31, 2024                  | 726,461      | 989,401               | 1,041,641           |
| CENTRAL PARENT INC<br>Floating, due July 6, 2029                         | 700,000      | 957,921               | 994,241              | Triton Water Holdings Inc.<br>Floating, due December 31, 2024                     | 910,834      | 1,244,941             | 1,321,586           |
| Chamberlain Group<br>Floating, due December 31, 2024                     | 1,377,848    | 1,782,240             | 1,994,254            | UKG Inc.<br>Floating, due February 10, 2031                                       | 1,197,000    | 1,635,582             | 1,734,565           |
| Charter Communications Inc.<br>Floating, due January 2, 2025             | 247,500      | 332,956               | 354,879              | Varsity Brands Inc.<br>Floating, due August 26, 2031                              | 1,482,667    | 2,004,551             | 2,135,309           |
| Conair Holdings LLC<br>Floating, due December 31, 2024                   | 1,411,121    | 1,711,351             | 1,834,499            | WEC US Holdings Inc.<br>Floating, due January 27, 2031                            | 798,000      | 1,123,311             | 1,152,132           |
| CSC Holdings LLC<br>Floating, due January 18, 2028                       | 792,596      | 1,029,249             | 1,118,012            | Whatabrands LLC Bank loan<br>Floating, due August 3, 2028                         | 764,196      | 1,043,865             | 1,102,667           |
| Elanco Animal Health Inc.<br>Floating, due January 2, 2025               | 711,239      | 972,118               | 1,022,370            | White Cap Buyer LLC<br>Floating, due October 19, 2029                             | 308,684      | 425,115               | 445,094             |
| EMRLD BORROWER LP<br>Floating, due May 31, 2030                          | 689,788      | 937,696               | 996,493              | ZEKELMAN INDUSTRIES<br>Floating, due January 24, 2031                             | 992,500      | 1,356,245             | 1,431,092           |
| First Student Bidco Inc.<br>Floating, due July 21, 2028                  | 1,098,192    | 1,560,448             | 1,582,543            |   |              | <u>76,126,165</u>     | <u>80,209,268</u>   |
| GENESEE WYOMING INC<br>Floating, due December 31, 2024                   | 1,496,250    | 2,056,322             | 2,148,204            |   |              |                       |                     |
| Genesys Cloud Services Holdings II LLC<br>Floating, due December 1, 2027 | 1,798,155    | 2,463,577             | 2,609,055            |   |              |                       |                     |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|   | Par Value  | Average Cost | Fair Value |   | Par Value  | Average Cost       | Fair Value         |
|---|------------|--------------|------------|---|------------|--------------------|--------------------|
|   |            | \$           | \$         |   |            | \$                 | \$                 |
| <b>Mortgage Backed Securities (10.0%)</b>       |            |              |            |   |            |                    |                    |
| American Credit Acceptance Receivable Trust     |            |              |            | FREMF 2017-KF38 Mortgage Trust                |            |                    |                    |
| 5.83%, due October 13, 2028                     | 2,036,109  | 2,614,158    | 2,939,975  | 5.01%, due September 25, 2024                 | 151,879    | 193,699            | 218,319            |
| AMSR Trust                                      |            |              |            | FREMF 2018-KC02 Mortgage Trust                |            |                    |                    |
| 3.47%, due January 20, 2039                     | 3,500,000  | 4,608,745    | 4,823,292  | 4.09%, due July 25, 2025                      | 1,020,000  | 1,378,530          | 1,440,014          |
| Angel Oak Mortgage Trust I LLC                  |            |              |            | FREMF 2018-KF56 Mortgage Trust                |            |                    |                    |
| 2.59%, due October 25, 2049                     | 289,615    | 443,538      | 404,776    | due November 25, 2028                         | 233,683    | 301,501            | 312,989            |
| Apidos CLO                                      |            |              |            | FREMF 2019-K736 Mortgage Trust                |            |                    |                    |
| 3.86%, due January 20, 2035                     | 500,000    | 654,124      | 699,319    | due September 25, 2052                        | 1,150,000  | 1,587,874          | 1,608,600          |
| Arroyo Mortgage Trust 2019-2                    |            |              |            | FREMF 2019-KF63 Mortgage Trust                |            |                    |                    |
| 3.80%, due April 25, 2049                       | 191,076    | 274,216      | 262,687    | 4.78%, due May 25, 2029                       | 1,544,065  | 1,949,692          | 1,997,232          |
| BANK 2018-BNK13                                 |            |              |            | Government National Mortgage Association      |            |                    |                    |
| 4.71%, due August 15, 2061                      | 717,000    | 1,025,566    | 851,731    | 3.60%, due August 20, 2046                    | 2,117,676  | 648,469            | 322,094            |
| BANK 2019-BN20                                  |            |              |            | 4.50%, due June 20, 2053                      | 44,510,657 | 57,421,984         | 60,635,593         |
| 0.84%, due September 15, 2062                   | 4,401,371  | 366,434      | 187,291    | 5.00%, due July 20, 2053                      | 17,784,088 | 23,595,411         | 24,855,622         |
| Bear Stearns Companies Inc.                     |            |              |            | 0.88%, due June 16, 2061                      | 2,059,434  | 197,393            | 130,564            |
| 4.68%, due October 25, 2036                     | 56,568     | 83,430       | 81,322     | GS MORTGAGE SECURITIE                         |            |                    |                    |
| BENCHMARK Mortgage Trust                        |            |              |            | 4.08%, due October 5, 2050                    | 271,000    | 365,746            | 345,024            |
| 3.75%, due May 15, 2052                         | 2,399,000  | 3,222,444    | 2,609,092  | lpt Commercial Mortgage Trust                 |            |                    |                    |
| BX Commercial Mortgage Trust 2024               |            |              |            | 4.50%, due October 15, 2039                   | 1,399,491  | 1,827,955          | 2,018,940          |
| 7.02%, due February 15, 2039                    | 1,345,891  | 1,810,598    | 1,941,035  | JPMBB Commercial Mortgage Securities Trust    |            |                    |                    |
| BX Trust  |            |              |            | 4.62%, due August 15, 2048                    | 176,000    | 226,252            | 194,854            |
| 3.85%, due January 15, 2039                     | 5,325,000  | 7,032,110    | 7,658,248  | 3.42%, due December 15, 2049                  | 217,000    | 275,756            | 259,991            |
| CCUBS Commercial Mortgage Trust                 |            |              |            | Morgan Stanley BAML Trust                     |            |                    |                    |
| 4.39%, due November 15, 2050                    | 217,000    | 300,644      | 283,666    | 4.34%, due May 15, 2048                       | 270,000    | 360,977            | 373,441            |
| CD Commercial Mortgage Trust                    |            |              |            | 4.03%, due May 15, 2048                       | 210,000    | 286,067            | 296,340            |
| 4.02%, due October 11, 2049                     | 135,000    | 173,135      | 108,031    | MRCD Mortgage Trust                           |            |                    |                    |
| Fannie Mae Connecticut Avenue Securities        |            |              |            | 2.72%, due December 15, 2036                  | 3,000,000  | 3,680,414          | 2,580,510          |
| 6.32%, due February 25, 2025                    | 71,186     | 95,924       | 102,858    | New Residential Mortgage Loan Trust           |            |                    |                    |
| 6.87%, due January 25, 2043                     | 1,372,982  | 1,847,316    | 2,019,973  | 3.00%, due May 25, 2058                       | 821,575    | 1,036,914          | 1,082,468          |
| Fannie Mae Pool                                 |            |              |            | Pagaya AI Technology Housing Trust            |            |                    |                    |
| 1.63%, due August 25, 2031                      | 4,628,082  | 727,888      | 382,567    | 4.25%, due August 25, 2025                    | 1,194,635  | 1,414,046          | 1,699,197          |
| 3.54%, due December 25, 2043                    | 2,343,553  | 625,043      | 270,201    | Palmer Square Loan Funding Ltd                |            |                    |                    |
| 5.95%, due August 25, 2050                      | 5,093,325  | 1,444,253    | 746,129    | 3.31%, due October 15, 2029                   | 403,342    | 523,830            | 571,934            |
| 4.50%, due August 1, 2052                       | 46,791,847 | 60,076,793   | 63,379,985 | UBS Commercial Mortgage Trust                 |            |                    |                    |
| 5.50%, due July 1, 2053                         | 24,094,159 | 32,450,494   | 34,215,076 | 4.29%, due December 15, 2050                  | 1,009,000  | 1,452,384          | 1,379,753          |
| Fannie Mae REMICS                               |            |              |            | Velocity Commercial Capital Loan Trust        |            |                    |                    |
| 3.59%, due August 25, 2041                      | 2,751,307  | 729,708      | 316,027    | 3.03%, due October 25, 2049                   | 292,694    | 407,465            | 405,504            |
| due June 25, 2045                               | 916,075    | 282,360      | 133,407    | Velocity Commercial Capital Loan Trust 2019-1 |            |                    |                    |
| due November 25, 2045                           | 1,162,714  | 266,340      | 134,223    | 3.76%, due March 25, 2049                     | 361,038    | 504,348            | 488,782            |
| 3.60%, due July 25, 2046                        | 4,040,210  | 1,271,392    | 547,714    | 3.94%, due March 25, 2049                     | 182,319    | 244,403            | 238,047            |
| 3.66%, due January 25, 2048                     | 2,047,108  | 491,630      | 309,007    | VERUS SEC TR                                  |            |                    |                    |
| due July 25, 2049                               | 2,595,249  | 871,182      | 365,258    | 2.69%, due November 25, 2059                  | 227,135    | 323,493            | 320,128            |
| 3.00%, due February 25, 2051                    | 5,766,843  | 1,150,446    | 1,456,626  |   |            | <u>248,103,924</u> | <u>246,831,783</u> |
| Foundation Finance Trust 2019-1                 |            |              |            | <b>Asset Backed Securities (1.4%)</b>         |            |                    |                    |
| 4.22%, due November 15, 2034                    | 544,462    | 689,415      | 776,611    | AXIS Equipment Finance Receivable             |            |                    |                    |
| 5.66%, due November 15, 2034                    | 1,310,000  | 1,679,989    | 1,872,703  | 5.30%, due June 21, 2028                      | 500,016    | 658,366            | 721,767            |
| Freddie Mac Multifamily Structured Pass Through |            |              |            | Bain Capital Credit CLO, Ltd                  |            |                    |                    |
| due July 25, 2026                               | 10,523,768 | 908,004      | 231,473    | 5.96%, due January 22, 2035                   | 1,400,000  | 1,826,640          | 1,981,841          |
| due December 25, 2026                           | 1,836,597  | 138,440      | 39,868     | Bankers Healthcare Group Securitization Trust |            |                    |                    |
| 1.29%, due September 25, 2027                   | 15,820,142 | 1,547,858    | 525,364    | 0.90%, due October 17, 2034                   | 22,770     | 29,080             | 32,620             |
| 2.23%, due September 25, 2028                   | 3,240,000  | 632,428      | 342,780    | 5.32%, due October 17, 2035                   | 12,185     | 15,823             | 17,515             |
| 2.38%, due April 25, 2029                       | 6,841,836  | 1,439,074    | 833,991    | BHMS Mortgage Trust                           |            |                    |                    |
| 1.69%, due March 25, 2030                       | 9,964,762  | 1,769,892    | 1,022,829  | 5.93%, due July 15, 2035                      | 800,000    | 1,038,525          | 1,150,075          |
| 1.25%, due August 25, 2030                      | 18,530,103 | 2,430,261    | 1,459,810  | BMW Vehicle Lease Trust                       |            |                    |                    |
| 7.46%, due April 25, 2042                       | 900,000    | 1,205,627    | 1,340,925  | 5.16%, due November 25, 2025                  | 120,988    | 162,175            | 174,054            |
| 2.13%, due May 25, 2045                         | 5,000,000  | 793,995      | 317,676    | Credit Acceptance Auto Loan Trust             |            |                    |                    |
| 2.39%, due January 25, 2046                     | 12,980,000 | 2,634,174    | 1,462,795  | 6.48%, due March 15, 2033                     | 2,200,000  | 3,034,157          | 3,198,757          |
| 2.31%, due November 25, 2046                    | 6,474,737  | 1,281,939    | 741,777    | DRIVEN BRANDS FUNDING LLC                     |            |                    |                    |
| 2.42%, due February 25, 2047                    | 2,520,000  | 545,901      | 314,422    | 3.98%, due October 20, 2049                   | 991,969    | 1,379,487          | 1,391,541          |
| 2.20%, due July 25, 2047                        | 5,190,000  | 1,057,890    | 622,194    | Dryden Senior Loan                            |            |                    |                    |
| due September 25, 2047                          | 4,030,000  | 556,874      | 167,415    | 5.77%, due April 15, 2028                     | 588,923    | 809,921            | 841,595            |
| 3.00%, due August 25, 2050                      | 5,183,014  | 995,915      | 1,286,060  | Elara HGV Timeshare Issuer 2019-A LLC         |            |                    |                    |
| 3.00%, due September 25, 2050                   | 2,597,837  | 459,808      | 646,027    | 3.45%, due January 25, 2034                   | 690,910    | 854,256            | 968,023            |
| 3.00%, due October 25, 2050                     | 4,605,571  | 968,240      | 1,142,660  | Exeter Automobile Receivables Trust           |            |                    |                    |
| Freddie Mac REMICS                              |            |              |            | 5.98%, due September 16, 2030                 | 1,150,000  | 1,590,328          | 1,669,763          |
| 4.21%, due February 15, 2044                    | 1,617,191  | 494,220      | 260,618    | First Help Financial                          |            |                    |                    |
| Freddie Mac Strips                              |            |              |            | 6.14%, due December 15, 2027                  | 824,378    | 1,126,260          | 1,190,216          |
| 3.64%, due February 15, 2045                    | 1,922,826  | 590,113      | 267,027    | Flagship Credit Auto Trust                    |            |                    |                    |
| FREMF 2017-KF33 Mortgage Trust                  |            |              |            | 5.01%, due August 16, 2027                    | 491,000    | 653,253            | 706,776            |
| 5.06%, due June 25, 2027                        | 110,633    | 139,353      | 151,302    | 5.05%, due January 18, 2028                   | 369,000    | 490,915            | 531,003            |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|  | Par<br>Value                | Average<br>Cost<br>\$ | Fair<br>Value<br>\$  |
|--|-----------------------------|-----------------------|----------------------|
| Galaxy CLO   |                             |                       |                      |
| 5.76%, due October 15, 2030  | 157,376                     | 210,425               | 224,931              |
| GLS Auto Receivables Trust   |                             |                       |                      |
| 6.19%, due June 15, 2027   | 581,593                     | 799,659               | 837,683              |
| 6.42%, due June 15, 2028   | 250,000                     | 325,469               | 364,394              |
| GM Financial Automobile Leasing Trust                                |                             |                       |                      |
| 5.16%, due April 20, 2026  | 442,717                     | 595,246               | 637,148              |
| HARVEST COML CAP LN  |                             |                       |                      |
| 3.29%, due September 25, 2046  | 11,978                      | 17,179                | 17,154               |
| Hertz Vehicle Financing III, LLC                                     |                             |                       |                      |
| 5.49%, due June 25, 2027   | 2,000,000                   | 2,710,714             | 2,895,312            |
| 6.91%, due June 25, 2027   | 1,266,000                   | 1,716,223             | 1,839,466            |
| HPLY Trust   |                             |                       |                      |
| 3.10%, due July 25, 2026   | 182,100                     | 218,475               | 252,653              |
| Neuberger Berman Group LLC   |                             |                       |                      |
| 5.71%, due October 15, 2029  | 433,261                     | 572,441               | 618,432              |
| OCP SA   |                             |                       |                      |
| 5.91%, due July 20, 2031   | 117,534                     | 160,431               | 167,700              |
| Palmer Square Loan Funding Ltd                                       |                             |                       |                      |
| 6.05%, due May 21, 2034  | 2,500,000                   | 3,302,913             | 3,597,937            |
| PNMAC FMSR ISSUER TRUST 2018-FT1                                     |                             |                       |                      |
| 7.85%, due March 25, 2026  | 2,800,000                   | 3,744,533             | 4,044,107            |
| Santander Drive Auto   |                             |                       |                      |
| 4.96%, due November 15, 2028   | 541,000                     | 702,380               | 779,294              |
| SDR Commercial Mortgage Trust  |                             |                       |                      |
| 7.07%, due May 16, 2039  | 1,646,000                   | 2,261,122             | 2,347,351            |
|  |                             | <u>31,006,396</u>     | <u>33,199,108</u>    |
| <b>Total Bonds and Debentures</b>                                    |                             | <u>2,350,229,265</u>  | <u>2,394,861,468</u> |
|  | <b>Number<br/>of shares</b> |                       |                      |
| <b>International Equities (0.1%)</b>                                 |                             |                       |                      |
| <b>Luxembourg (0.1%)</b>   |                             |                       |                      |
| INTELSAT SA  | 9,529                       | 414,930               | 465,644              |
| <b>France (0.0%)</b>   |                             |                       |                      |
| Vallourec SA   | 37,449                      | 430,179               | 915,594              |
| <b>United States (0.0%)</b>  |                             |                       |                      |
| Chesapeake Energy Corp.  | 1,605                       | 77,502                | 229,673              |
| ENDO INC   | 18,088                      | 430,592               | 637,015              |
| ESCRO-NMG PARENT   | 120                         | -                     | -                    |
| MYT Holding Co.  | 22,231                      | 29,758                | 35,152               |
| RITE AID Equity  | 1,042                       | -                     | -                    |
| Serta Simmons Bedding LLC  | 25,432                      | 289,250               | 306,715              |
|  |                             | <u>827,102</u>        | <u>1,208,555</u>     |
| <b>Total International Equities</b>                                  |                             | <u>1,672,211</u>      | <u>2,589,793</u>     |
| <b>Total Investments (97.3%)</b>                                     |                             | <u>2,351,901,476</u>  | <u>2,397,451,261</u> |
| <b>Swaps on Bonds (-0.5%)</b>  |                             |                       | <u>(12,494,764)</u>  |
| <b>Unrealized Depreciation on Foreign Exchange Contracts (-1.9%)</b> |                             |                       | <u>(47,476,924)</u>  |
| <b>Margin Deposited on Futures Contracts and swap (1.8%)</b>         |                             |                       | <u>44,846,813</u>    |
| <b>Cash and Other Net Assets (3.3%)</b>                              |                             |                       | <u>81,702,582</u>    |
| <b>Net Assets (100%)</b>   |                             |                       | <u>2,464,028,968</u> |

\*Average cost of Investments as of December 31, 2023  
is \$2,498,706,318.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|  | Position | Number of Futures | Maturity Date | Unitary Cost | Current Value <sup>(1)</sup> | Fair Value Positive (Negative) |
|--|----------|-------------------|---------------|--------------|------------------------------|--------------------------------|
|  |          |                   |               |              | CAD                          | CAD                            |
| <b>Interest Rate Futures (9.6%)</b>                  |          |                   |               |              |                              |                                |
| <b>Asia (5.4%)</b>                                   |          |                   |               |              |                              |                                |
| SFE  | Long     | 1,277             | March 2025    | 95.605 AUD   | 128,244,350                  | 928,208                        |
| Japan 10 year Bond                                   | Short    | 70                | March 2025    | 141.900 JPY  | (90,744,471)                 | -                              |
|  |          |                   |               |              | <u>37,499,879</u>            | <u>928,208</u>                 |
| <b>Europe (0.9%)</b>                                 |          |                   |               |              |                              |                                |
| EURO-BUXL 30Y BND                                    | Long     | 107               | March 2025    | 132.680 EUR  | 21,138,728                   | -                              |
| Euro-Bund  | Short    | 171               | March 2025    | 133.440 EUR  | (33,975,962)                 | -                              |
| Euro-BOBL  | Short    | 37                | March 2025    | 117.860 EUR  | (6,493,185)                  | -                              |
| Government of Italy                                  | Long     | 405               | March 2025    | 119.980 EUR  | 72,352,493                   | -                              |
| Long Gilt  | Long     | 327               | March 2025    | 92.410 GBP   | 54,378,736                   | 152,997                        |
| Euro-Schatz  | Long     | 321               | March 2025    | 106.985 EUR  | 51,134,915                   | -                              |
|  |          |                   |               |              | <u>158,535,725</u>           | <u>152,997</u>                 |
| <b>United States (3.3%)</b>                          |          |                   |               |              |                              |                                |
| US Ultra Bond  | Short    | 851               | March 2025    | 118.906 USD  | (145,454,382)                | 535,241                        |
| Ultra 10-Year US Treasury Note Futures               | Short    | 18                | March 2025    | 111.312 USD  | (2,880,111)                  | 6,468                          |
| US Long Bond   | Long     | 10                | March 2025    | 113.844 USD  | 1,636,448                    | (3,593)                        |
| US 10-year Treasury Note                             | Long     | 241               | March 2025    | 108.750 USD  | 37,673,768                   | (75,780)                       |
| US 2-year Treasury                                   | Long     | 441               | March 2025    | 102.805 USD  | 130,338,976                  | (9,889)                        |
| 5yr United States Notes Index                        | Short    | 818               | March 2025    | 106.305 USD  | (124,996,691)                | 110,221                        |
|  |          |                   |               |              | <u>(103,681,992)</u>         | <u>562,668</u>                 |
| Total Interest Rate Futures                          |          |                   |               |              | <u>92,353,612</u>            | <u>1,643,873</u>               |
| <b>Assets Placed in Collateral (90.4%)</b>           |          |                   |               |              |                              | <u>15,493,717</u>              |
| <b>Margin Deposited on Futures Contracts (100 %)</b> |          |                   |               |              |                              | <u>17,137,590</u>              |

<sup>(1)</sup> Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.



**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

**Foreign Exchange Contracts**

**Unrealized Appreciation on Foreign Exchange Contracts**

| Settlement Date  | Contract Rates | Currency to be Delivered |               |  | Currency to be Received |               |  | Unrealized Appreciation (CAD) |
|------------------|----------------|--------------------------|---------------|--|-------------------------|---------------|--|-------------------------------|
|                  |                | Currency                 | Par Value     | Canadian Value as of December 31, 2024 | Currency                | Par Value     | Canadian Value as of December 31, 2024 |                               |
| January 2, 2025  | 1.4385         | USD                      | 582,807       | 837,843                                | CAD                     | 838,350       | 838,350                                | 507                           |
| January 2, 2025  | 1.4973         | EUR                      | 763,030       | 1,136,193                              | CAD                     | 1,142,507     | 1,142,507                              | 6,314                         |
| January 2, 2025  | 1.4388         | USD                      | 7,514,012     | 10,802,144                             | CAD                     | 10,811,386    | 10,811,386                             | 9,242                         |
| January 3, 2025  | 0.6972         | CAD                      | 1,088,892     | 1,088,892                              | USD                     | 759,122       | 1,091,314                              | 2,422                         |
| January 3, 2025  | 0.6770         | CAD                      | 425,338       | 425,338                                | EUR                     | 287,966       | 428,796                                | 3,458                         |
| January 3, 2025  | 0.7038         | CAD                      | 368,637       | 368,637                                | USD                     | 259,446       | 372,980                                | 4,343                         |
| January 3, 2025  | 0.7025         | CAD                      | 777,081       | 777,081                                | USD                     | 545,913       | 784,805                                | 7,724                         |
| January 3, 2025  | 0.6967         | CAD                      | 6,436,787     | 6,436,787                              | USD                     | 4,484,296     | 6,446,624                              | 9,837                         |
| January 3, 2025  | 0.7149         | CAD                      | 1,665,555     | 1,665,555                              | USD                     | 1,190,661     | 1,711,695                              | 46,140                        |
| January 3, 2025  | 1.4408         | USD                      | 456,684       | 656,529                                | CAD                     | 658,011       | 658,011                                | 1,482                         |
| January 3, 2025  | 0.7121         | CAD                      | 423,629       | 423,629                                | USD                     | 301,669       | 433,680                                | 10,051                        |
| January 3, 2025  | 1.4917         | EUR                      | 2,686,773     | 4,000,751                              | CAD                     | 4,007,941     | 4,007,941                              | 7,190                         |
| January 3, 2025  | 0.6758         | CAD                      | 2,433,952     | 2,433,952                              | EUR                     | 1,644,800     | 2,449,196                              | 15,244                        |
| January 3, 2025  | 0.7062         | CAD                      | 669,774       | 669,774                                | USD                     | 473,011       | 680,000                                | 10,226                        |
| January 6, 2025  | 0.6760         | CAD                      | 3,742,226     | 3,742,226                              | EUR                     | 2,529,614     | 3,766,817                              | 24,591                        |
| January 6, 2025  | 14.8034        | CAD                      | 3,802,185     | 3,802,185                              | MXN                     | 56,285,323    | 3,876,103                              | 73,918                        |
| January 6, 2025  | 0.9542         | CAD                      | 13,784,550    | 13,784,550                             | SGD                     | 13,153,162    | 13,844,752                             | 60,202                        |
| January 6, 2025  | 14.5564        | CAD                      | 2,823,960     | 2,823,960                              | MXN                     | 41,106,558    | 2,830,813                              | 6,853                         |
| January 6, 2025  | 0.9099         | AUD                      | 3,529,760     | 3,139,637                              | CAD                     | 3,211,591     | 3,211,591                              | 71,954                        |
| January 6, 2025  | 24.5570        | CAD                      | 6,524,410     | 6,524,410                              | THB                     | 160,219,727   | 6,716,010                              | 191,600                       |
| January 6, 2025  | 0.6767         | CAD                      | 7,981,407     | 7,981,407                              | EUR                     | 5,400,902     | 8,042,417                              | 61,010                        |
| January 6, 2025  | 0.0792         | ZAR                      | 130,132,820   | 9,906,589                              | CAD                     | 10,300,872    | 10,300,872                             | 394,283                       |
| January 6, 2025  | 1.0550         | SGD                      | 48,196,460    | 50,730,618                             | CAD                     | 50,847,228    | 50,847,228                             | 116,610                       |
| January 6, 2025  | 14.8426        | CAD                      | 18,874,405    | 18,874,405                             | MXN                     | 280,145,051   | 19,292,259                             | 417,854                       |
| January 6, 2025  | 0.7122         | CAD                      | 2,481,485     | 2,481,485                              | USD                     | 1,767,291     | 2,540,174                              | 58,689                        |
| January 6, 2025  | 0.7439         | SGD                      | 18,028,233    | 18,732,176                             | USD                     | 13,411,569    | 19,032,823                             | 300,647                       |
| January 6, 2025  | 1.0539         | EUR                      | 1,837,771     | 2,724,340                              | USD                     | 1,936,786     | 2,771,531                              | 47,191                        |
| January 6, 2025  | 0.7153         | CAD                      | 207,622       | 207,622                                | USD                     | 148,504       | 213,448                                | 5,826                         |
| January 6, 2025  | 34.4681        | USD                      | 13,372,912    | 18,717,066                             | THB                     | 460,938,855   | 18,817,234                             | 100,168                       |
| January 6, 2025  | 0.0025         | HUF                      | 5,109,650,018 | 18,733,842                             | EUR                     | 12,546,908    | 18,933,131                             | 199,289                       |
| January 6, 2025  | 0.0792         | ZAR                      | 34,329,382    | 2,613,384                              | CAD                     | 2,719,711     | 2,719,711                              | 106,327                       |
| January 6, 2025  | 0.1397         | CNY                      | 96,424,428    | 18,688,784                             | USD                     | 13,473,497    | 19,143,937                             | 455,153                       |
| January 6, 2025  | 0.6735         | CAD                      | 9,101,314     | 9,101,314                              | EUR                     | 6,129,421     | 9,127,245                              | 25,931                        |
| January 6, 2025  | 0.7487         | SGD                      | 18,122,446    | 18,921,902                             | USD                     | 13,568,971    | 19,349,620                             | 427,718                       |
| January 6, 2025  | 0.6737         | CAD                      | 3,608,284     | 3,608,284                              | EUR                     | 2,430,759     | 3,619,614                              | 11,330                        |
| January 6, 2025  | 0.7171         | CAD                      | 861,617       | 861,617                                | USD                     | 617,846       | 888,047                                | 26,430                        |
| January 6, 2025  | 0.7434         | SGD                      | 9,053,787     | 9,435,660                              | USD                     | 6,730,890     | 9,580,312                              | 144,652                       |
| January 6, 2025  | 0.6748         | CAD                      | 2,848,319     | 2,848,319                              | EUR                     | 1,921,914     | 2,861,898                              | 13,579                        |
| January 6, 2025  | 0.9605         | CAD                      | 55,540,188    | 55,540,188                             | SGD                     | 53,346,795    | 56,151,756                             | 611,568                       |
| January 6, 2025  | 413.4658       | EUR                      | 12,808,260    | 18,983,565                             | HUF                     | 5,295,777,323 | 19,068,417                             | 84,852                        |
| January 6, 2025  | 0.7471         | SGD                      | 8,949,754     | 9,386,655                              | USD                     | 6,686,456     | 9,576,944                              | 190,289                       |
| January 6, 2025  | 0.6504         | AUD                      | 10,311,440    | 9,405,781                              | USD                     | 6,706,715     | 9,873,740                              | 467,959                       |
| January 6, 2025  | 0.7165         | CAD                      | 994,882       | 994,882                                | USD                     | 712,841       | 1,024,586                              | 29,704                        |
| January 6, 2025  | 0.7040         | CAD                      | 267,999,821   | 267,999,821                            | USD                     | 188,684,699   | 271,201,470                            | 3,201,649                     |
| January 6, 2025  | 0.7040         | CAD                      | 50,064,426    | 50,064,426                             | USD                     | 35,247,752    | 50,662,519                             | 598,093                       |
| January 6, 2025  | 5.1246         | CAD                      | 76,069,515    | 76,069,515                             | CNY                     | 389,823,552   | 76,452,195                             | 382,680                       |
| January 7, 2025  | 2.9090         | CAD                      | 5,262,404     | 5,262,404                              | PLN                     | 15,308,371    | 5,325,407                              | 62,643                        |
| January 7, 2025  | 0.3490         | PLN                      | 25,298,593    | 8,800,166                              | CAD                     | 8,829,972     | 8,829,972                              | 29,806                        |
| January 7, 2025  | 2.9515         | CAD                      | 3,384,809     | 3,384,809                              | PLN                     | 9,990,222     | 3,475,119                              | 90,310                        |
| January 22, 2025 | 0.7065         | CAD                      | 3,113,766     | 3,113,766                              | USD                     | 2,200,000     | 3,160,055                              | 46,289                        |
| January 22, 2025 | 40.5101        | USD                      | 80,337        | 123,338                                | TRY                     | 3,254,456     | 137,139                                | 13,801                        |
| January 22, 2025 | 0.7034         | CAD                      | 12,568,769    | 12,568,769                             | USD                     | 8,840,442     | 12,698,309                             | 129,540                       |
| January 22, 2025 | 1.5031         | EUR                      | 535,000       | 796,690                                | CAD                     | 804,134       | 804,134                                | 7,444                         |
| January 22, 2025 | 1.4946         | EUR                      | 1,300,000     | 1,935,881                              | CAD                     | 1,943,043     | 1,943,043                              | 7,162                         |
| January 22, 2025 | 1.4373         | USD                      | 2,033,610     | 2,921,054                              | CAD                     | 2,922,837     | 2,922,837                              | 1,783                         |
| January 22, 2025 | 0.2346         | PLN                      | 71,068,483    | 25,113,317                             | EUR                     | 16,673,096    | 25,249,322                             | 136,005                       |
| January 22, 2025 | 0.0704         | MXN                      | 35,564,565    | 2,439,902                              | CAD                     | 2,505,100     | 2,505,100                              | 65,198                        |
| January 22, 2025 | 0.9050         | AUD                      | 230,000       | 204,451                                | CAD                     | 208,156       | 208,156                                | 3,705                         |
| January 22, 2025 | 0.7029         | CAD                      | 944,346       | 944,346                                | USD                     | 663,785       | 953,453                                | 9,107                         |
| January 22, 2025 | 36.3100        | USD                      | 8,932,346     | 12,903,087                             | TRY                     | 324,333,478   | 12,948,276                             | 45,189                        |
| January 22, 2025 | 1.4949         | EUR                      | 35,747,476    | 53,232,976                             | CAD                     | 53,440,582    | 53,440,582                             | 207,606                       |
| January 22, 2025 | 1.4949         | EUR                      | 7,404,925     | 11,026,966                             | CAD                     | 11,069,970    | 11,069,970                             | 43,004                        |
| January 22, 2025 | 0.7064         | CAD                      | 593,811       | 593,811                                | USD                     | 419,460       | 602,507                                | 8,696                         |
| January 22, 2025 | 0.7013         | CAD                      | 531,650       | 531,650                                | USD                     | 372,841       | 535,545                                | 3,895                         |
| January 22, 2025 | 42.9350        | USD                      | 6,828,869     | 10,890,279                             | TRY                     | 293,197,474   | 12,720,840                             | 1,830,561                     |
| January 22, 2025 | 0.0018         | HUF                      | 6,978,378,239 | 25,204,385                             | CAD                     | 25,381,191    | 25,381,191                             | 176,806                       |
| January 22, 2025 | 0.0596         | CZK                      | 412,864,618   | 24,384,664                             | CAD                     | 24,590,228    | 24,590,228                             | 205,564                       |
| January 22, 2025 | 0.0697         | MXN                      | 169,704,712   | 11,642,570                             | CAD                     | 11,836,079    | 11,836,079                             | 193,509                       |
| January 22, 2025 | 24.0129        | CAD                      | 25,867,704    | 25,867,704                             | THB                     | 621,158,582   | 26,021,710                             | 154,006                       |
| January 22, 2025 | 1.4923         | EUR                      | 1,882,323     | 2,803,042                              | CAD                     | 2,808,940     | 2,808,940                              | 5,898                         |
| January 22, 2025 | 0.7043         | CAD                      | 26,123,390    | 26,123,390                             | USD                     | 18,398,184    | 26,426,939                             | 303,549                       |
| January 22, 2025 | 0.9050         | AUD                      | 4,246,906     | 3,775,145                              | CAD                     | 3,843,662     | 3,843,662                              | 68,517                        |
| January 22, 2025 | 0.9051         | AUD                      | 13,841,200    | 12,303,672                             | CAD                     | 12,527,840    | 12,527,840                             | 224,168                       |
| February 5, 2025 | 1.8008         | GBP                      | 3,211,201     | 5,769,507                              | CAD                     | 5,782,692     | 5,782,692                              | 13,185                        |



**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

| <b>Unrealized Depreciation on Foreign Exchange Contracts (Continued)</b> |                 |                   |  |                             |               |             |                        |                     |
|--|-----------------|-------------------|--|-----------------------------|---------------|-------------|------------------------|---------------------|
| January 22, 2025   | 1.4208          | USD               | 1,945,262                                | 2,794,152                   | CAD           | 2,763,828   | 2,763,828              | (30,324)            |
| January 22, 2025   | 1.4196          | USD               | 188,684,699                              | 271,024,527                 | CAD           | 267,848,496 | 267,848,496            | (3,176,031)         |
| January 22, 2025   | 0.6686          | CAD               | 3,818,797                                | 3,818,797                   | EUR           | 2,553,336   | 3,802,273              | (16,524)            |
| January 22, 2025   | 0.6693          | CAD               | 6,415,576                                | 6,415,576                   | EUR           | 4,293,726   | 6,393,957              | (21,619)            |
| January 22, 2025   | 1.1059          | CAD               | 2,718,611                                | 2,718,611                   | AUD           | 3,006,415   | 2,672,452              | (46,159)            |
| January 22, 2025   | 1.4210          | USD               | 3,194,066                                | 4,587,920                   | CAD           | 4,538,910   | 4,538,910              | (49,010)            |
| January 22, 2025   | 0.6958          | CAD               | 3,576,740                                | 3,576,740                   | USD           | 2,488,574   | 3,574,558              | (2,182)             |
| January 22, 2025   | 0.0241          | TRY               | 222,332,875                              | 8,351,427                   | USD           | 5,369,062   | 7,238,476              | (1,112,951)         |
| January 22, 2025   | 0.1951          | CNY               | 389,823,552                              | 76,321,655                  | CAD           | 76,063,281  | 76,063,281             | (258,374)           |
| January 22, 2025   | 1.4867          | EUR               | 1,311,389                                | 1,952,842                   | CAD           | 1,949,637   | 1,949,637              | (3,205)             |
| January 22, 2025   | 1.4352          | USD               | 561,794                                  | 806,955                     | CAD           | 806,291     | 806,291                | (664)               |
| January 22, 2025   | 0.6709          | CAD               | 1,490,536                                | 1,490,536                   | EUR           | 1,000,000   | 1,489,139              | (1,397)             |
| January 22, 2025   | 1.1049          | CAD               | 208,165                                  | 208,165                     | AUD           | 230,000     | 204,451                | (3,714)             |
| January 22, 2025   | 0.3472          | PLN               | 36,986,986                               | 12,851,041                  | CAD           | 12,841,731  | 12,841,731             | (9,310)             |
| January 22, 2025   | 0.6955          | CAD               | 10,803,701                               | 10,803,701                  | USD           | 7,514,012   | 10,793,040             | (10,661)            |
| January 22, 2025   | 0.0318          | TRY               | 74,119,056                               | 2,942,420                   | CAD           | 2,354,329   | 2,354,329              | (588,091)           |
| January 22, 2025   | 0.9477          | CAD               | 50,855,759                               | 50,855,759                  | SGD           | 48,196,460  | 50,734,354             | (121,405)           |
| January 22, 2025   | 1.4113          | USD               | 1,375,051                                | 1,975,107                   | CAD           | 1,940,553   | 1,940,553              | (34,554)            |
| January 22, 2025   | 12.6588         | CAD               | 10,280,024                               | 10,280,024                  | ZAR           | 130,132,820 | 9,883,871              | (396,153)           |
| January 22, 2025   | 1.4012          | USD               | 2,347,829                                | 3,372,394                   | CAD           | 3,289,705   | 3,289,705              | (82,689)            |
| January 22, 2025   | 0.6945          | CAD               | 2,254,749                                | 2,254,749                   | USD           | 1,565,967   | 2,249,337              | (5,412)             |
| January 22, 2025   | 5.0816          | CAD               | 2,507,128                                | 2,507,128                   | CNY           | 12,740,261  | 2,494,354              | (12,774)            |
| February 5, 2025   | 0.6660          | CAD               | 531,438                                  | 531,438                     | EUR           | 353,943     | 527,102                | (4,336)             |
| February 5, 2025   | 0.6665          | CAD               | 475,159                                  | 475,159                     | EUR           | 316,703     | 471,643                | (3,516)             |
| February 5, 2025   | 0.6951          | CAD               | 1,543,295                                | 1,543,295                   | USD           | 1,072,789   | 1,540,134              | (3,161)             |
| February 5, 2025   | 0.6960          | CAD               | 837,327                                  | 837,327                     | USD           | 582,807     | 836,698                | (629)               |
| February 5, 2025   | 0.6957          | CAD               | 4,437,611                                | 4,437,611                   | USD           | 3,087,365   | 4,432,330              | (5,281)             |
| February 5, 2025   | 0.6678          | CAD               | 1,142,668                                | 1,142,668                   | EUR           | 763,030     | 1,136,327              | (6,341)             |
|  |                 |                   |  |                             |               |             |                        | (65,684,799)        |
| <b>Net Unrealized Depreciation on Foreign Exchange Contracts</b>         |                 |                   |  |                             |               |             |                        | <b>(47,476,924)</b> |
| <b>Swaps on Interest Rates</b>   |                 |                   |  |                             |               |             |                        |                     |
| Currency   | Notional Amount | Termination Date  | Counterparty                             | Receive (Pay)<br>Fixed rate | Floating Rate | Fixed Rate  | Unrealised Gain (Loss) |                     |
| USD  | 146,844,000     | April 19, 2029    | Merrill Lynch International              | Receive                     | USD-SOFR      | 3.95%       | (199,682)              |                     |
| USD  | 36,271,000      | April 19, 2037    | Merrill Lynch International              | Pay                         | USD-SOFR      | 4.02%       | 327,373                |                     |
| USD  | 264,261,000     | July 15, 2028     | Barclays Capital Inc (Taxable FI)        | Receive                     | USD-SOFR      | 3.46%       | (3,643,257)            |                     |
| USD  | 61,346,000      | July 15, 2036     | Barclays Capital Inc (Taxable FI)        | Pay                         | USD-SOFR      | 3.62%       | 3,123,929              |                     |
| USD  | 62,966,000      | August 15, 2034   | Barclays Capital Inc (Taxable FI)        | Pay                         | USD-SOFR      | 3.88%       | 1,198,720              |                     |
| EUR  | 222,000,000     | December 18, 2026 | Goldman Sachs International - London     | Receive                     | 6M EURIBOR    | 2.16%       | (328,902)              |                     |
| EUR  | 37,258,000      | December 18, 2034 | Deutsche Bank AG                         | Receive                     | 6M EURIBOR    | 2.41%       | 227,120                |                     |
| EUR  | 91,200,000      | December 18, 2029 | Morgan Stanley And Co. International PLC | Receive                     | 6M EURIBOR    | 2.28%       | 155,350                |                     |
| BRL  | 69,200,000      | January 2, 2026   | HSBC Bank PLC London                     | Receive                     | 1D BR4CDI     | 9.68%       | (910,932)              |                     |
| BRL  | 120,000,000     | January 2, 2026   | Morgan Stanley And Co. International PLC | Receive                     | 1D BR4CDI     | 10.62%      | (1,166,554)            |                     |
| BRL  | 70,000,000      | January 4, 2027   | BNP Paribas (Paris)                      | Receive                     | 1D BR4CDI     | 11.04%      | (1,119,519)            |                     |
| BRL  | 80,000,000      | January 4, 2027   | BNP Paribas (Paris)                      | Receive                     | 1D BR4CDI     | 11.53%      | (1,088,784)            |                     |
| BRL  | 102,365,000     | January 4, 2027   | HSBC Bank PLC London                     | Receive                     | 1D BR4CDI     | 11.25%      | (1,527,216)            |                     |
| BRL  | 102,367,000     | January 4, 2027   | HSBC Bank PLC London                     | Receive                     | 1D BR4CDI     | 11.30%      | (1,503,570)            |                     |
|  |                 |                   |  |                             |               |             |                        | (6,455,924)         |
| <b>Credit Default Swap Index</b>   |                 |                   |  |                             |               |             |                        |                     |
| USD  | 54,500,000      | December 20, 2029 | BNP Paribas (Paris)                      | Buy Protection              | CDXNAHYS43V   | 5.00%       | (6,038,840)            |                     |
|  |                 |                   |  |                             |               |             |                        | (12,494,764)        |

# NBI Active Canadian Preferred Shares ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 154,392              | 122,020              |
| Unrealized appreciation on foreign exchange contracts                                       |      | -                    | 1                    |
| Cash  |      | 663                  | 1,015                |
| Proceeds from sale of investments receivable  |      | -                    | 1,512                |
| Interest receivable   |      | 109                  | 58                   |
| Dividends receivable  |      | 192                  | 240                  |
| <b>Total assets</b>   |      | <b>155,356</b>       | <b>124,846</b>       |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Distributions payable   |      | 723                  | 1,215                |
| Redeemed units payable  |      | -                    | 1,464                |
| Investments payable   |      | -                    | 1,364                |
| Accrued expenses  |      | 73                   | 235                  |
| Other liabilities payable   |      | 2                    | -                    |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>798</b>           | <b>4,278</b>         |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>154,558</b>       | <b>120,568</b>       |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>24.06</b>         | <b>19.53</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

Director

The Giang Diep

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024             | 2023             |
|---|------|------------------|------------------|
|   |      | \$               | \$               |
| <b>Income</b>   | 2    |                  |                  |
| Interest income for distribution purposes   |      | 566              | 569              |
| Dividends income  |      | 7,328            | 7,769            |
| Other income  |      | 1                | -                |
| Changes in fair value   |      |                  |                  |
| Net realized gains (losses) on sale of investments  |      | 3,273            | (5,398)          |
| Net realized gains (losses) on foreign currencies   |      | 43               | 9                |
| Net realized gains (losses) on forwards currency  |      | (308)            | 71               |
| Change in net unrealized appreciation/depreciation on investments                             |      | 25,573           | 4,534            |
| Change in unrealized gains/losses on forwards currency  |      | (1)              | (26)             |
| <b>Total income</b>   |      | <b>36,475</b>    | <b>7,528</b>     |
| <b>Expenses</b>   | 7    |                  |                  |
| Management fees   |      | 699              | 782              |
| Transaction costs on purchase and sale of investments   | 8    | 101              | 51               |
| <b>Total expenses</b>   |      | <b>800</b>       | <b>833</b>       |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>35,675</b>    | <b>6,695</b>     |
| <b>Average number of units</b>  | 2    | <b>6,393,614</b> | <b>6,766,096</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>5.58</b>      | <b>0.99</b>      |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024             | 2023             |
|--|------|------------------|------------------|
|  |      | \$               | \$               |
| Net assets attributable to holders of redeemable units, beginning of the year            |      | 120,568          | 138,344          |
| Increase (decrease) in net assets attributable to holders of redeemable units            |      | 35,675           | 6,695            |
| <b>Redeemable units transactions</b>   | 6    |                  |                  |
| Proceeds from redeemable units issued  |      | 17,196           | 11,293           |
| Reinvestments of distributions to holders of redeemable units                            |      | 22               | 5                |
| Redemption of redeemable units   |      | (11,759)         | (28,189)         |
| <b>Total redeemable units transactions</b>   |      | 5,459            | (16,891)         |
| <b>Distributions to investors</b>  | 2    |                  |                  |
| Net investment income  |      | 7,144            | 7,580            |
| <b>Total distributions to investors</b>  |      | 7,144            | 7,580            |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | 33,990           | (17,776)         |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | <u>154,558</u>   | <u>120,568</u>   |
| <b>Redeemable unit transactions</b>  |      |                  |                  |
| Redeemable units outstanding, beginning of the year                                      |      | 6,175,000        | 7,075,000        |
| Redeemable units issued  |      | 775,000          | 575,000          |
| Redeemable units redeemed  |      | (525,000)        | (1,475,000)      |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | <u>6,425,000</u> | <u>6,175,000</u> |

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024           | 2023           |
|--|------|----------------|----------------|
|  |      | \$             | \$             |
| <b>Cash flows from (used in) operating activities</b>                              |      |                |                |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 35,675         | 6,695          |
| Adjustments for:   |      |                |                |
| Net realized (gains) losses on sale of investments                                 |      | (3,273)        | 5,398          |
| Net realized (gains) losses on foreign currencies                                  |      | (43)           | (9)            |
| Net realized (gains) losses on forwards currency                                   |      | 308            | (71)           |
| Change in net unrealized appreciation/depreciation on investments                  |      | (25,573)       | (4,534)        |
| Change in unrealized gains/losses on forwards currency                             |      | 1              | 26             |
| Purchases of investments   |      | (84,275)       | (67,529)       |
| Proceeds from sale and maturity of investments†                                    |      | 81,999         | 65,351         |
| Amortization   |      | -              | (197)          |
| Interest receivable  |      | (51)           | 84             |
| Dividends receivable   |      | 48             | 67             |
| Accrued expenses   |      | (162)          | 166            |
| Other liabilities payable  |      | 2              | -              |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>4,656</b>   | <b>5,447</b>   |
| <b>Cash flows from (used in) financing activities</b>                              | 2    |                |                |
| Distributions paid to holders of redeemable units, net of reinvested distributions |      | (7,614)        | (6,973)        |
| Proceeds from issuances of redeemable units†                                       |      | 9,298          | 2,066          |
| Amounts paid on redemption of redeemable units†                                    |      | (6,735)        | (373)          |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>(5,051)</b> | <b>(5,280)</b> |
| Net realized gains (losses) on foreign currencies                                  |      | 43             | 9              |
| Net increase (decrease) for the year   |      | (395)          | 167            |
| Cash (bank overdraft), beginning of the year                                       |      | 1,015          | 839            |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>663</b>     | <b>1,015</b>   |
| <b>Included in cash flows from operating activities</b>                            |      |                |                |
| Interest received  |      | 515            | 456            |
| Dividends received, net of withholding taxes                                       |      | 7,376          | 7,836          |

† Excludes in-kind transactions.

In-kind subscriptions of \$7,898 (\$9,227 in 2023)

In-kind redemptions of \$6,488 (\$26,352 in 2023)

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Active Canadian Preferred Shares ETF's investment objective is to generate tax-efficient dividend income while focusing on capital preservation. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of preferred shares of Canadian companies and other income-generating securities of Canadian companies.

The ETF's investment process is principally based on fundamental research, but the Portfolio Sub-Advisor will also consider quantitative and technical factors. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, relative performance and general economic conditions are completed to confirm the selection and the relative weight of each portfolio security.

### General Information

| Date Operations Commenced (Note 1) | Distribution of Net Income (Note 2) | Distribution of Gains (Note 2) | Annual Management Fees (Maximum) (Note 7) |
|------------------------------------|-------------------------------------|--------------------------------|---|
| February 8, 2019                   | M                                   | A                              | 0.50%                                     |

### Currency Risk (Note 5)

| Currency        | December 31 2024 |  | December 31 2023 |  |
|-----------------|------------------|--|------------------|--|
|                 | Net exposure     | Net assets attributable to holders of redeemable units | Net exposure     | Net assets attributable to holders of redeemable units |
| American Dollar | 4,680,159        | 3.0%   | (1,700)          | -  |

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 234,008 (\$ (85) as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark Composition        | December 31, 2024                |                          | December 31, 2023                |                          |
|---|----------------------------------|--------------------------|----------------------------------|--------------------------|
|   | Impact on Net Assets and Results | Percentage of Net Assets | Impact on Net Assets and Results | Percentage of Net Assets |
| S&P/TSX Preferred Share Index TR (100%) | ± 13,755,688                     | 8.9 ±                    | 10,107,235                       | 8.4                      |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

| Debt securities and preferred shares by Credit Rating | Percentage of Net Assets as at |                   |
|---|--------------------------------|-------------------|
|   | December 31, 2024              | December 31, 2023 |
| Investment Grade - AAA                                | 2.3                            | 3.0               |
| Investment Grade - A                                  | 19.9                           | 22.5              |
| Investment Grade - BBB                                | 63.0                           | 65.9              |
| Non-investment Grade - BB                             | 14.7                           | 9.8               |
|   | <b>99.9</b>                    | <b>101.2</b>      |

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

| Debt Securities by Maturity Date | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|
|                                  | \$                | \$                |
| Under one year                   | 4,172,498         | 3,635,287         |
| From 1 year to 3 years           | 2,688,502         | -                 |
| From 3 years to 5 years          | -                 | 4,060,469         |
| More than 10 years               | 5,661,307         | -                 |
|                                  | <b>12,522,307</b> | <b>7,695,756</b>  |

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$274,355 (\$35982 as at December 31, 2023).

### Concentration Risk (Note 5)

| Weighting by Sector                        | Percentage of Net Assets as at |                   |
|--|--------------------------------|-------------------|
|  | December 31, 2024              | December 31, 2023 |
| Cash, Money Market and/or Other Net Assets | 2.4                            | 1.8               |
| Communication Services                     | 3.5                            | 6.4               |
| Consumer Staples                           | 0.6                            | 0.3               |
| Corporate Bonds                            | 5.8                            | 3.4               |
| Energy                                     | 18.8                           | 16.6              |
| Financials                                 | 53.8                           | 57.1              |
| Real Estate                                | 2.1                            | 2.0               |
| Utilities                                  | 13.0                           | 12.4              |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024        | Level 1            | Level 2           | Level 3  | Total              |
|--------------------------|--------------------|-------------------|----------|--------------------|
|                          | \$                 | \$                | \$       | \$                 |
| Money market             | -                  | 3,540,938         | -        | 3,540,938          |
| Bonds and debentures     | -                  | 8,981,369         | -        | 8,981,369          |
| Preferred shares         | 141,869,820        | -                 | -        | 141,869,820        |
| <b>Total investments</b> | <b>141,869,820</b> | <b>12,522,307</b> | <b>-</b> | <b>154,392,127</b> |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023        | Level 1            | Level 2          | Level 3  | Total              |
|--------------------------|--------------------|------------------|----------|--------------------|
|                          | \$                 | \$               | \$       | \$                 |
| Money market             | -                  | 3,635,287        | -        | 3,635,287          |
| Bonds and debentures     | -                  | 4,060,469        | -        | 4,060,469          |
| Preferred shares         | 114,324,296        | -                | -        | 114,324,296        |
| <b>Total investments</b> | <b>114,324,296</b> | <b>7,695,756</b> | <b>-</b> | <b>122,020,052</b> |
| Derivatives assets       | -                  | 577              | -        | 577                |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

|                   | December 31, 2024 | December 31, 2023 |
|-------------------|-------------------|-------------------|
|                   | \$                | \$                |
| Total Commissions | 101               | 51                |
| Related Entities  | 12                | -                 |
| Soft Dollars      | 3                 | 4                 |

### Losses (Note 8)

(in thousands Canadian dollars)

|                | December 31, 2024 | December 31, 2023 |
|----------------|-------------------|-------------------|
|                | \$                | \$                |
| Capital Losses | 709               | 3,178             |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|                                    | Par<br>Value | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |                                    | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |
|------------------------------------|--------------|-----------------------|---------------------|------------------------------------|---------------------|-----------------------|---------------------|
| <b>Money Market (2.3%)</b>         |              |                       |                     | <b>TC Energy Corp.</b>             |                     |                       |                     |
| <b>Canadian T-Bills (2.3%)</b>     |              |                       |                     | 2.15%, Series 3                    |                     |                       |                     |
| Government of Canada               |              |                       |                     | 2.26%, Series 5                    |                     |                       |                     |
| 3.22%, due January 30, 2025        | 3,550,000    | 3,536,865             | 3,540,938           | 3.27%, Series 1                    |                     |                       |                     |
|                                    |              |                       |                     | 3.60%, Series 2                    |                     |                       |                     |
|                                    |              |                       |                     | 3.76%, Series 9                    |                     |                       |                     |
|                                    |              |                       |                     | 24,827,413                         |                     |                       |                     |
|                                    |              |                       |                     | 29,073,883                         |                     |                       |                     |
| <b>Bonds (5.8%)</b>                |              |                       |                     | <b>Financials (53.8%)</b>          |                     |                       |                     |
| <b>Corporations (5.8%)</b>         |              |                       |                     | <b>Bank of Montreal</b>            |                     |                       |                     |
| Bank of Montreal                   |              |                       |                     | 3.80%, Class B, Series 33          |                     |                       |                     |
| 7.37%, due November 26, 2027       | 1,250,000    | 1,250,000             | 1,319,875           | Brookfield Corp.                   |                     |                       |                     |
| Canadian Imperial Bank of Commerce |              |                       |                     | 2.75%, Series 52                   |                     |                       |                     |
| Floating, due May 29, 2025         | 600,000      | 600,000               | 631,560             | 3.24%, Series 24                   |                     |                       |                     |
| Royal Bank of Canada               |              |                       |                     | 3.25%, Series 42                   |                     |                       |                     |
| 4.20%, due February 24, 2070       | 2,505,000    | 2,115,526             | 2,258,042           | 3.57%, Series 38                   |                     |                       |                     |
| Toronto-Dominion Bank              |              |                       |                     | 3.85%, Series 26                   |                     |                       |                     |
| 7.23%, due June 1, 2027            | 1,300,000    | 1,300,000             | 1,368,627           | 4.03%, Series 40                   |                     |                       |                     |
| Floating, due December 31, 2099    | 3,408,719    | 3,341,580             | 3,403,265           | 4.44%, Series 34                   |                     |                       |                     |
|                                    |              | 8,607,106             | 8,981,369           | 4.61%, Series 28-A                 |                     |                       |                     |
|                                    |              |                       |                     | 4.75%, Series 18                   |                     |                       |                     |
|                                    |              |                       |                     | 4.85%, Series 36                   |                     |                       |                     |
|                                    |              |                       |                     | 4.90%, Series 37                   |                     |                       |                     |
|                                    |              |                       |                     | 6.45%, Series 2                    |                     |                       |                     |
|                                    |              |                       |                     | 6.45%, Series 4                    |                     |                       |                     |
|                                    |              |                       |                     | Brookfield Investments Corp.       |                     |                       |                     |
|                                    |              |                       |                     | 4.70%, Series A                    |                     |                       |                     |
|                                    |              |                       |                     | Canadian Imperial Bank of Commerce |                     |                       |                     |
|                                    |              |                       |                     | 3.60%, Series 43                   |                     |                       |                     |
|                                    |              |                       |                     | 3.75%, Series 41                   |                     |                       |                     |
|                                    |              |                       |                     | Co-Operators General Insurance Co. |                     |                       |                     |
|                                    |              |                       |                     | 5.00%, Series C                    |                     |                       |                     |
|                                    |              |                       |                     | E-L Financial Corp. Ltd.           |                     |                       |                     |
|                                    |              |                       |                     | 4.75%, Series 2                    |                     |                       |                     |
|                                    |              |                       |                     | 5.30%, Series 1                    |                     |                       |                     |
|                                    |              |                       |                     | 5.50%, Series 3                    |                     |                       |                     |
|                                    |              |                       |                     | Fairfax Financial Holdings Ltd.    |                     |                       |                     |
|                                    |              |                       |                     | 2.91%, Series E                    |                     |                       |                     |
|                                    |              |                       |                     | 3.32%, Series G                    |                     |                       |                     |
|                                    |              |                       |                     | 3.41%, Series F                    |                     |                       |                     |
|                                    |              |                       |                     | 3.71%, Series I                    |                     |                       |                     |
|                                    |              |                       |                     | 3.81%, Series H                    |                     |                       |                     |
|                                    |              |                       |                     | Great-West Lifeco Inc.             |                     |                       |                     |
|                                    |              |                       |                     | 2.18%, Series N                    |                     |                       |                     |
|                                    |              |                       |                     | 4.50%, Series I                    |                     |                       |                     |
|                                    |              |                       |                     | 4.50%, Series Y                    |                     |                       |                     |
|                                    |              |                       |                     | 4.80%, Series R                    |                     |                       |                     |
|                                    |              |                       |                     | 4.85%, Series H                    |                     |                       |                     |
|                                    |              |                       |                     | 5.15%, Series Q                    |                     |                       |                     |
|                                    |              |                       |                     | 5.15%, Series T                    |                     |                       |                     |
|                                    |              |                       |                     | 5.20%, Series G                    |                     |                       |                     |
|                                    |              |                       |                     | 5.25%, Series S                    |                     |                       |                     |
|                                    |              |                       |                     | 5.40%, Series P                    |                     |                       |                     |
|                                    |              |                       |                     | 5.65%, Series L                    |                     |                       |                     |
|                                    |              |                       |                     | Manulife Financial Corp.           |                     |                       |                     |
|                                    |              |                       |                     | 2.18%, Series 3                    |                     |                       |                     |
|                                    |              |                       |                     | 3.80%, Series 19                   |                     |                       |                     |
|                                    |              |                       |                     | 3.90%, Series 15                   |                     |                       |                     |
|                                    |              |                       |                     | 3.90%, Series 17                   |                     |                       |                     |
|                                    |              |                       |                     | 4.35%, Series 9                    |                     |                       |                     |
|                                    |              |                       |                     | 4.50%, Series 3                    |                     |                       |                     |
|                                    |              |                       |                     | 4.65%, Series 2                    |                     |                       |                     |
|                                    |              |                       |                     | 4.70%, Series 25                   |                     |                       |                     |
|                                    |              |                       |                     | National Bank of Canada            |                     |                       |                     |
|                                    |              |                       |                     | 3.90%, Series 32                   |                     |                       |                     |
|                                    |              |                       |                     | 4.10%, Series 30                   |                     |                       |                     |
|                                    |              |                       |                     | 4.60%, Series 40                   |                     |                       |                     |
|                                    |              |                       |                     | Power Corporation of Canada        |                     |                       |                     |
|                                    |              |                       |                     | 5.00%, Series D                    |                     |                       |                     |
|                                    |              |                       |                     | 5.35%, Series B                    |                     |                       |                     |
|                                    |              |                       |                     | 60,452                             |                     |                       |                     |
|                                    |              |                       |                     | 63,467                             |                     |                       |                     |
|                                    |              |                       |                     | 1,277,730                          |                     |                       |                     |
|                                    |              |                       |                     | 1,485,803                          |                     |                       |                     |
|                                    |              |                       |                     | 1,255,588                          |                     |                       |                     |
|                                    |              |                       |                     | 1,389,927                          |                     |                       |                     |
| <b>Consumer Staples (0.6%)</b>     |              |                       |                     |                                    |                     |                       |                     |
| George Weston Ltd.                 |              |                       |                     |                                    |                     |                       |                     |
| 4.75%, Series V                    | 10,532       | 216,200               | 214,010             |                                    |                     |                       |                     |
| 5.20%, Series III                  | 3,974        | 92,973                | 88,461              |                                    |                     |                       |                     |
| 5.20%, Series IV                   | 24,836       | 556,916               | 553,843             |                                    |                     |                       |                     |
|                                    |              | 866,089               | 856,314             |                                    |                     |                       |                     |
| <b>Energy (18.8%)</b>              |              |                       |                     |                                    |                     |                       |                     |
| AltaGas Ltd.                       |              |                       |                     |                                    |                     |                       |                     |
| 3.38%, Series A                    | 23,275       | 388,027               | 466,664             |                                    |                     |                       |                     |
| Cenovus Energy Inc.                |              |                       |                     |                                    |                     |                       |                     |
| 4.69%, Series 3                    | 77           | 1,769                 | 1,924               |                                    |                     |                       |                     |
| Emera Inc.                         |              |                       |                     |                                    |                     |                       |                     |
| 4.60%, Series L                    | 37,037       | 703,846               | 704,073             |                                    |                     |                       |                     |
| Enbridge Inc.                      |              |                       |                     |                                    |                     |                       |                     |
| 3.42%, Series B                    | 41,000       | 722,963               | 773,670             |                                    |                     |                       |                     |
| 4.00%, Series 3                    | 148,858      | 2,335,902             | 2,828,302           |                                    |                     |                       |                     |
| 4.00%, Series N                    | 428          | 7,481                 | 9,942               |                                    |                     |                       |                     |
| 4.00%, Series P                    | 26,311       | 475,693               | 534,376             |                                    |                     |                       |                     |
| 4.00%, Series R                    | 79,485       | 1,348,339             | 1,685,082           |                                    |                     |                       |                     |
| 4.40%, Series 11                   | 119,949      | 2,068,414             | 2,355,798           |                                    |                     |                       |                     |
| 4.40%, Series 13                   | 11,630       | 189,117               | 223,529             |                                    |                     |                       |                     |
| 4.40%, Series 15                   | 61,903       | 1,040,520             | 1,191,633           |                                    |                     |                       |                     |
| 4.40%, Series 7                    | 15,721       | 273,655               | 323,224             |                                    |                     |                       |                     |
| 4.40%, Series 9                    | 77,341       | 1,453,916             | 1,579,303           |                                    |                     |                       |                     |
| 4.46%, Series D                    | 42,923       | 776,117               | 823,692             |                                    |                     |                       |                     |
| 4.69%, Series F                    | 21,768       | 391,464               | 424,694             |                                    |                     |                       |                     |
| 4.96%, Series L                    | 113,719      | 2,936,247             | 3,686,144           |                                    |                     |                       |                     |
| 5.95%, Series 1                    | 28,885       | 787,042               | 984,042             |                                    |                     |                       |                     |
| Pembina Pipeline Corporation       |              |                       |                     |                                    |                     |                       |                     |
| 4.50%, Series 7                    | 36,353       | 675,719               | 812,126             |                                    |                     |                       |                     |
| 4.70%, Series 3                    | 66,286       | 1,198,955             | 1,443,709           |                                    |                     |                       |                     |
| 5.20%, Series 25                   | 19           | 491                   | 476                 |                                    |                     |                       |                     |



## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|                                      | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |   | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$       |
|--------------------------------------|---------------------|-----------------------|---------------------|---|---------------------|-----------------------|---------------------------|
| 5.60%, Series G                      | 24,557              | 592,060               | 563,338             | Northland Power Inc.                    |                     |                       |                           |
| 5.80%, Series C                      | 1,153               | 28,907                | 27,695              | 0.71%, Series 2                         | 122                 | 2,334                 | 2,306                     |
| Power Financial Corp.                |                     |                       |                     | 3.51%, Series 1                         | 831                 | 13,008                | 16,121                    |
| 2.31%, Series P                      | 135,372             | 1,891,482             | 2,171,367           |   |                     | <u>19,159,990</u>     | <u>20,134,606</u>         |
| 2.85%, Series Q                      | 6,075               | 99,283                | 101,088             | <b>Total Preferred Shares</b>           |                     | <u>130,322,048</u>    | <u>141,869,820</u>        |
| 4.22%, Series T                      | 33,548              | 658,282               | 771,269             | <b>Total Investments (99.9%)</b>        |                     | <u>142,466,019</u> *  | 154,392,127               |
| 4.50%, Series 23                     | 94,645              | 2,108,938             | 1,799,201           | <b>Cash and Other Net Assets (0.1%)</b> |                     |                       | <u>166,162</u>            |
| 4.80%, Series S                      | 101,234             | 2,060,366             | 2,053,026           | <b>Net Assets (100%)</b>                |                     |                       | <u><u>154,558,289</u></u> |
| 4.95%, Series K                      | 121,159             | 2,625,347             | 2,520,107           |   |                     |                       |                           |
| 5.10%, Series L                      | 68,472              | 1,539,515             | 1,461,877           |   |                     |                       |                           |
| 5.15%, Series V                      | 54,342              | 1,171,851             | 1,172,157           |   |                     |                       |                           |
| 5.25%, Series E                      | 34,558              | 761,866               | 762,349             |   |                     |                       |                           |
| 5.50%, Series R                      | 9,872               | 204,058               | 226,365             |   |                     |                       |                           |
| 5.75%, Series H                      | 39,620              | 880,959               | 944,541             |   |                     |                       |                           |
| 5.90%, Series F                      | 42                  | 937                   | 1,035               |   |                     |                       |                           |
| Royal Bank of Canada                 |                     |                       |                     |   |                     |                       |                           |
| 3.60%, Series BD                     | 131,067             | 2,783,868             | 3,260,947           |   |                     |                       |                           |
| 3.60%, Series BF                     | 42,476              | 839,058               | 1,046,609           |   |                     |                       |                           |
| Sagen MI Canada Inc.                 |                     |                       |                     |   |                     |                       |                           |
| 5.40%, Series 1                      | 7,700               | 177,895               | 165,627             |   |                     |                       |                           |
| Sun Life Financial Inc.              |                     |                       |                     |   |                     |                       |                           |
| 2.28%, Series 8R                     | 76,441              | 1,150,227             | 1,303,319           |   |                     |                       |                           |
| 2.66%, Series 9QR                    | 59,186              | 940,936               | 976,569             |   |                     |                       |                           |
| 2.84%, Series 10R                    | 9,475               | 164,545               | 185,994             |   |                     |                       |                           |
| 4.45%, Series 4                      | 58,764              | 1,176,931             | 1,187,620           |   |                     |                       |                           |
| 4.50%, Series 5                      | 60,825              | 1,342,041             | 1,237,181           |   |                     |                       |                           |
| Toronto-Dominion Bank                |                     |                       |                     |   |                     |                       |                           |
| 3.60%, Series 7                      | 78,167              | 1,643,951             | 1,944,795           |   |                     |                       |                           |
| 3.70%, Series 9                      | 23,329              | 494,349               | 577,159             |   |                     |                       |                           |
| 3.75%, Series 5                      | 130,097             | 2,520,192             | 3,275,842           |   |                     |                       |                           |
| 3.90%, Series 1                      | 55,959              | 1,126,880             | 1,309,441           |   |                     |                       |                           |
|                                      |                     | <u>76,240,451</u>     | <u>83,077,899</u>   |   |                     |                       |                           |
| <b>Real Estate (2.1%)</b>            |                     |                       |                     |   |                     |                       |                           |
| Brookfield Office Properties Inc     |                     |                       |                     |   |                     |                       |                           |
| 3.78%, Class AAA, Series N           | 127,378             | 1,843,173             | 1,796,030           |   |                     |                       |                           |
| 4.16%, Class AAA, Series R           | 102,140             | 1,540,962             | 1,522,907           |   |                     |                       |                           |
| 4.75%, Class AAA, Series AA          | 95                  | 1,215                 | 1,575               |   |                     |                       |                           |
|                                      |                     | <u>3,385,350</u>      | <u>3,320,512</u>    |   |                     |                       |                           |
| <b>Utilities (13.0%)</b>             |                     |                       |                     |   |                     |                       |                           |
| Algonquin Power & Utilities Corp.    |                     |                       |                     |   |                     |                       |                           |
| 5.00%, Series D                      | 9,664               | 211,638               | 233,579             |   |                     |                       |                           |
| Brookfield Renewable Energy Partners |                     |                       |                     |   |                     |                       |                           |
| 3.14%, Series 1                      | 104,794             | 1,865,494             | 2,253,071           |   |                     |                       |                           |
| 3.87%, Series 2                      | 59,931              | 1,093,587             | 1,271,736           |   |                     |                       |                           |
| 4.35%, Series                        | 78,311              | 1,525,844             | 1,816,815           |   |                     |                       |                           |
| 5.00%, Series 5                      | 13,118              | 289,470               | 255,801             |   |                     |                       |                           |
| 5.00%, Series 6                      | 63,530              | 1,415,476             | 1,229,306           |   |                     |                       |                           |
| Canadian Utilities Ltd.              |                     |                       |                     |   |                     |                       |                           |
| 3.40%, Series Y                      | 68                  | 1,474                 | 1,448               |   |                     |                       |                           |
| 4.50%, Series CC                     | 24,198              | 484,911               | 473,797             |   |                     |                       |                           |
| 4.50%, Series DD                     | 42,569              | 856,009               | 846,059             |   |                     |                       |                           |
| 4.60%, Series 1                      | 98,024              | 2,158,425             | 1,868,337           |   |                     |                       |                           |
| 4.75%, Series HH                     | 29,694              | 575,910               | 596,849             |   |                     |                       |                           |
| 4.90%, Series AA                     | 15,888              | 304,771               | 340,480             |   |                     |                       |                           |
| Capital Power Corp.                  |                     |                       |                     |   |                     |                       |                           |
| 3.06%, Series 1                      | 4,891               | 70,385                | 84,370              |   |                     |                       |                           |
| Emera Inc.                           |                     |                       |                     |   |                     |                       |                           |
| 2.56%, Series A                      | 50,292              | 751,541               | 847,420             |   |                     |                       |                           |
| 2.96%, Series B                      | 16,370              | 269,419               | 277,308             |   |                     |                       |                           |
| 4.25%, Series F                      | 98,100              | 1,913,393             | 2,101,302           |   |                     |                       |                           |
| 4.25%, Series J                      | 1,514               | 30,694                | 34,428              |   |                     |                       |                           |
| 4.50%, Series E                      | 64,361              | 1,376,703             | 1,224,468           |   |                     |                       |                           |
| Fortis Inc.                          |                     |                       |                     |   |                     |                       |                           |
| 2.50%, Series H                      | 88,198              | 1,253,057             | 1,449,093           |   |                     |                       |                           |
| 3.91%, Series M                      | 110,521             | 2,116,575             | 2,367,360           |   |                     |                       |                           |
| 4.75%, Series J                      | 26,560              | 579,872               | 543,152             |   |                     |                       |                           |

\*Average cost of Investments as of December 31, 2023 is \$135,667,433.

# NBI Canadian Dividend Income ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 16,483               | 13,076               |
| Unrealized appreciation on foreign exchange contracts                                       |      | -                    | 31                   |
| Cash  |      | 235                  | 306                  |
| Interest receivable   |      | 1                    | -                    |
| Dividends receivable  |      | 28                   | 28                   |
| <b>Total assets</b>   |      | <b>16,747</b>        | <b>13,441</b>        |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Unrealized depreciation on foreign exchange contracts                                       |      | 41                   | -                    |
| Distributions payable   |      | 35                   | 39                   |
| Investments payable   |      | 5                    | 6                    |
| Accrued expenses  |      | 9                    | 27                   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>90</b>            | <b>72</b>            |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>16,657</b>        | <b>13,369</b>        |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>33.31</b>         | <b>29.06</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

Director

The Giang Diep

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024           | 2023           |
|---|------|----------------|----------------|
|   |      | \$             | \$             |
| <b>Income</b>   | 2    |                |                |
| Interest income for distribution purposes   |      | 57             | 2              |
| Dividends income  |      | 424            | 451            |
| Changes in fair value   |      |                |                |
| Net realized gains (losses) on sale of investments  |      | 568            | (127)          |
| Net realized gains (losses) on foreign currencies   |      | 2              | (13)           |
| Net realized gains (losses) on forwards currency  |      | (13)           | 4              |
| Change in net unrealized appreciation/depreciation on investments                             |      | 1,449          | 848            |
| Change in unrealized gains/losses on forwards currency  |      | (72)           | 28             |
| <b>Total income</b>   |      | <b>2,415</b>   | <b>1,193</b>   |
| <b>Expenses</b>   | 7    |                |                |
| Management fees   |      | 89             | 79             |
| Withholding taxes   | 2    | 2              | 1              |
| Transaction costs on purchase and sale of investments   | 8    | 6              | 11             |
| <b>Total expenses</b>   |      | <b>97</b>      | <b>91</b>      |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>2,318</b>   | <b>1,102</b>   |
| <b>Average number of units</b>  | 2    | <b>462,120</b> | <b>436,822</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>5.02</b>    | <b>2.52</b>    |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024     | 2023      |
|--|------|----------|-----------|
|  |      | \$       | \$        |
| Net assets attributable to holders of redeemable units, beginning of the year            |      | 13,369   | 13,103    |
| Increase (decrease) in net assets attributable to holders of redeemable units            |      | 2,318    | 1,102     |
| <b>Redeemable units transactions</b>   | 6    |          |           |
| Proceeds from redeemable units issued  |      | 1,938    | 2,850     |
| Reinvestments of distributions to holders of redeemable units                            |      | 354      | -         |
| Redemption of redeemable units   |      | (580)    | (3,349)   |
| <b>Total redeemable units transactions</b>   |      | 1,712    | (499)     |
| <b>Distributions to investors</b>  | 2    |          |           |
| Net investment income  |      | 387      | 337       |
| Net realized gain  |      | 355      | -         |
| <b>Total distributions to investors</b>  |      | 742      | 337       |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | 3,288    | 266       |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | 16,657   | 13,369    |
| <b>Redeemable unit transactions</b>  |      |          |           |
| Redeemable units outstanding, beginning of the year                                      |      | 460,000  | 480,000   |
| Redeemable units issued  |      | 60,000   | 100,000   |
| Redeemable units redeemed  |      | (20,000) | (120,000) |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | 500,000  | 460,000   |

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024           | 2023         |
|--|------|----------------|--------------|
|  |      | \$             | \$           |
| <b>Cash flows from (used in) operating activities</b>                              |      |                |              |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 2,318          | 1,102        |
| Adjustments for:   |      |                |              |
| Net realized (gains) losses on sale of investments                                 |      | (568)          | 127          |
| Net realized (gains) losses on foreign currencies                                  |      | (2)            | 13           |
| Net realized (gains) losses on forwards currency                                   |      | 13             | (4)          |
| Change in net unrealized appreciation/depreciation on investments                  |      | (1,449)        | (848)        |
| Change in unrealized gains/losses on forwards currency                             |      | 72             | (28)         |
| Purchases of investments   |      | (6,943)        | (9,777)      |
| Proceeds from sale and maturity of investments                                     |      | 5,539          | 9,989        |
| Interest receivable  |      | (1)            | -            |
| Dividends receivable   |      | -              | (4)          |
| Accrued expenses   |      | (18)           | 20           |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>(1,039)</b> | <b>590</b>   |
| <b>Cash flows from (used in) financing activities</b>                              | 2    |                |              |
| Distributions paid to holders of redeemable units, net of reinvested distributions |      | (392)          | (342)        |
| Proceeds from issuances of redeemable units  |      | 1,938          | 2,850        |
| Amounts paid on redemption of redeemable units                                     |      | (580)          | (3,349)      |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>966</b>     | <b>(841)</b> |
| Net realized gains (losses) on foreign currencies                                  |      | 2              | (13)         |
| Net increase (decrease) for the year   |      | (73)           | (251)        |
| Cash (bank overdraft), beginning of the year                                       |      | 306            | 570          |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>235</b>     | <b>306</b>   |
| <b>Included in cash flows from operating activities</b>                            |      |                |              |
| Interest received  |      | 56             | 2            |
| Dividends received, net of withholding taxes                                       |      | 422            | 446          |

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Canadian Dividend Income ETF's investment objective is to maximize the potential for long-term capital growth and to generate sustained dividend income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies that pay dividends.

The ETF's investment process is primarily based on bottom-up, fundamental research. The focus is set on companies that pay a stable dividend with sustainable payout ratio, while diversifying across many sectors, industries and regions in order to reduce volatility. The portfolio sub-advisor has a bias for the companies capable of increasing their dividend as well as those proceeding to shares repurchases. Thus, a company that eliminates its dividend will generally be fully redeemed. The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across five pillars (Planet, People & Society, Governance, Operations, Disclosure) and a minimum score is required in order to be considered for investment.

### General Information

| Date Operations Commenced (Note 1) | Distribution of Net Income (Note 2) | Distribution of Gains (Note 2) | Annual Management Fees (Maximum) (Note 7) |
|------------------------------------|-------------------------------------|--------------------------------|---|
| February 11, 2021                  | M                                   | A                              | 0.55%                                     |

### Structured Entities (Note 2)

(in thousands Canadian dollars)

|            | Fair Value        |                   |
|------------|-------------------|-------------------|
|            | December 31, 2024 | December 31, 2023 |
| Trust Unit | \$ 1,160          | \$ 980            |

### Currency Risk (Note 5)

| Currency        | December 31 2024 |  | December 31 2023 |  |
|-----------------|------------------|--|------------------|--|
|                 | Net exposure     | Net assets attributable to holders of redeemable units | Net exposure     | Net assets attributable to holders of redeemable units |
| American Dollar | \$ 20,895        | 0.1%   | \$ 21,451        | 0.2%   |

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 1,045 (\$ 1,073 as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark Composition | December 31, 2024                |                          | December 31, 2023                |                          |
|----------------------------------|----------------------------------|--------------------------|----------------------------------|--------------------------|
|                                  | Impact on Net Assets and Results | Percentage of Net Assets | Impact on Net Assets and Results | Percentage of Net Assets |
| S&P/TSX Index TR (100%)          | ± 1,131,032                      | 6.8 ±                    | 1,002,408                        | 7.5                      |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (35-month in 2023) historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

| Weighting by Sector                        | Percentage of Net Assets as at |                   |
|--|--------------------------------|-------------------|
|  | December 31, 2024              | December 31, 2023 |
| Cash, Money Market and/or Other Net Assets | 1.1%                           | 2.2%              |
| Communication Services                     | 7.3                            | 7.4               |
| Consumer Staples                           | 6.2                            | 6.6               |
| Energy                                     | 18.9                           | 17.9              |
| Financials                                 | 32.2                           | 29.1              |
| Industrials                                | 9.9                            | 10.2              |
| Information Technology                     | 9.4                            | 7.8               |
| Materials                                  | 8.0                            | 10.2              |
| Real Estate                                | 2.0                            | 2.5               |
| Utilities                                  | 5.0                            | 6.1               |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024       | Level 1    | Level 2  | Level 3 | Total      |
|-------------------------|------------|----------|---------|------------|
|                         | \$         | \$       | \$      | \$         |
| Common shares           | 16,482,933 | -        | -       | 16,482,933 |
| Derivatives liabilities | -          | (40,757) | -       | (40,757)   |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023  | Level 1    | Level 2 | Level 3 | Total      |
|--------------------|------------|---------|---------|------------|
|                    | \$         | \$      | \$      | \$         |
| Common shares      | 13,075,762 | -       | -       | 13,075,762 |
| Derivatives assets | -          | 30,974  | -       | 30,974     |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

|                   | December 31, 2024 | December 31, 2023 |
|-------------------|-------------------|-------------------|
| Total Commissions | \$ 6              | \$ 11             |
| Related Entities  | 1                 | 2                 |
| Soft Dollars      | 2                 | 5                 |

### Positions Held by Related Parties (Note 7)

| As at             | Units   | %  |
|-------------------|---------|----|
| December 31, 2024 | 454,280 | 91 |
| December 31, 2023 | 429,952 | 93 |

### Losses (Note 8)

(in thousands Canadian dollars)

|                | December 31, 2024 | December 31, 2023 |
|----------------|-------------------|-------------------|
| Capital Losses | \$ -              | \$ 106            |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|   | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |  | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$      |
|---|---------------------|-----------------------|---------------------|--|---------------------|-----------------------|--------------------------|
| <b>Canadian Equities (93.6%)</b>                            |                     |                       |                     | <b>International Equities (5.3%)</b>                                 |                     |                       |                          |
| <b>Communication Services (7.3%)</b>                        |                     |                       |                     | <b>United States (5.3%)</b>  |                     |                       |                          |
| Quebecor Inc., Class B                                      | 22,818              | 679,497               | 718,767             | Microsoft Corp.  | 1,058               | 460,841               | 641,027                  |
| TELUS Corp.   | 25,384              | 583,392               | 494,734             | Procter & Gamble Co.   | 1,022               | 213,985               | 246,320                  |
|   |                     | <u>1,262,889</u>      | <u>1,213,501</u>    |  |                     | 674,826               | 887,347                  |
| <b>Consumer Staples (4.7%)</b>                              |                     |                       |                     | <b>Total Investments (98.9%)</b>                                     | <u>14,402,901</u> * |                       | 16,482,933               |
| Alimentation Couche-Tard Inc.                               | 7,349               | 563,190               | 585,862             | <b>Unrealized Depreciation on Foreign Exchange Contracts (-0.2%)</b> |                     |                       | <u>(40,757)</u>          |
| George Weston Ltd.  | 409                 | 69,511                | 91,428              | <b>Cash and Other Net Assets (1.3%)</b>                              |                     |                       | <u>215,138</u>           |
| Metro Inc.  | 1,186               | 84,127                | 106,918             | <b>Net Assets (100%)</b>   |                     |                       | <u><u>16,657,314</u></u> |
|   |                     | <u>716,828</u>        | <u>784,208</u>      |  |                     |                       |                          |
| <b>Energy (18.9%)</b>                                       |                     |                       |                     |  |                     |                       |                          |
| AltaGas Ltd.  | 6,999               | 226,312               | 234,327             |  |                     |                       |                          |
| Canadian Natural Resources Ltd.                             | 19,873              | 814,965               | 881,964             |  |                     |                       |                          |
| Enbridge Inc.   | 21,574              | 1,099,933             | 1,316,230           |  |                     |                       |                          |
| Parkland Corp.  | 5,893               | 211,377               | 191,581             |  |                     |                       |                          |
| Tourmaline Oil Corp.  | 7,989               | 537,705               | 531,428             |  |                     |                       |                          |
|   |                     | <u>2,890,292</u>      | <u>3,155,530</u>    |  |                     |                       |                          |
| <b>Financials (32.2%)</b>                                   |                     |                       |                     |  |                     |                       |                          |
| Brookfield Asset Management Ltd.                            | 12,876              | 674,883               | 1,003,813           |  |                     |                       |                          |
| Definity Financial Corporation                              | 3,575               | 148,278               | 208,959             |  |                     |                       |                          |
| iA Financial Corp Inc.                                      | 4,622               | 404,247               | 616,205             |  |                     |                       |                          |
| National Bank of Canada                                     | 5,583               | 570,480               | 731,596             |  |                     |                       |                          |
| National Bank of Canada                                     | 2,928               | 334,428               | 391,561             |  |                     |                       |                          |
| Royal Bank of Canada  | 9,111               | 1,291,533             | 1,579,119           |  |                     |                       |                          |
| Toronto-Dominion Bank                                       | 10,862              | 885,212               | 831,269             |  |                     |                       |                          |
|   |                     | <u>4,309,061</u>      | <u>5,362,522</u>    |  |                     |                       |                          |
| <b>Industrials (9.9%)</b>                                   |                     |                       |                     |  |                     |                       |                          |
| Canadian National Railway Co.                               | 5,490               | 863,874               | 801,375             |  |                     |                       |                          |
| Thomson Reuters Corp.                                       | 746                 | 137,670               | 172,192             |  |                     |                       |                          |
| WSP Global Group Inc.                                       | 2,652               | 455,937               | 670,850             |  |                     |                       |                          |
|   |                     | <u>1,457,481</u>      | <u>1,644,417</u>    |  |                     |                       |                          |
| <b>Information Technology (5.6%)</b>                        |                     |                       |                     |  |                     |                       |                          |
| CGI Group Inc., Class A                                     | 1,875               | 292,331               | 294,900             |  |                     |                       |                          |
| Constellation Software Inc.                                 | 145                 | 365,461               | 644,512             |  |                     |                       |                          |
| Constellation Software Inc., warrants due<br>March 31, 2040 | 233                 | -                     | -                   |  |                     |                       |                          |
|   |                     | <u>657,792</u>        | <u>939,412</u>      |  |                     |                       |                          |
| <b>Materials (8.0%)</b>                                     |                     |                       |                     |  |                     |                       |                          |
| Franco-Nevada Corp.   | 3,322               | 603,091               | 561,152             |  |                     |                       |                          |
| Lundin Mining Corp.   | 24,586              | 267,853               | 304,129             |  |                     |                       |                          |
| Wheaton Precious Metals Corp.                               | 5,823               | 357,816               | 471,139             |  |                     |                       |                          |
|   |                     | <u>1,228,760</u>      | <u>1,336,420</u>    |  |                     |                       |                          |
| <b>Real Estate (2.0%)</b>                                   |                     |                       |                     |  |                     |                       |                          |
| Granite Real Estate Investment Trust                        | 4,670               | 353,809               | 325,779             |  |                     |                       |                          |
| <b>Utilities (5.0%)</b>                                     |                     |                       |                     |  |                     |                       |                          |
| Brookfield Infrastructure Partners LP                       | 18,253              | 851,163               | 833,797             |  |                     |                       |                          |
| <b>Total Canadian Equities</b>                              |                     | <u>13,728,075</u>     | <u>15,595,586</u>   |  |                     |                       |                          |

\*Average cost of Investments as of December 31, 2023 is \$12,444,794.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

| <b>Foreign Exchange Contracts</b>                            |                       |                                 |                  |  |                                |                  |  |                                      |
|--|-----------------------|---------------------------------|------------------|--|--------------------------------|------------------|--|--------------------------------------|
| <b>Unrealized Depreciation on Foreign Exchange Contracts</b> |                       |                                 |                  |  |                                |                  |  |                                      |
| <b>Settlement Date</b>                                       | <b>Contract Rates</b> | <b>Currency to be Delivered</b> |                  |  | <b>Currency to be Received</b> |                  |  | <b>Unrealized Depreciation (CAD)</b> |
|  |                       | <b>Currency</b>                 | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> | <b>Currency</b>                | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> |                                      |
| January 8, 2025  | 1.4044                | USD                             | 50,000           | 71,859                                     | CAD                            | 70,218           | 70,218                                     | (1,641)                              |
| January 8, 2025  | 1.3912                | USD                             | 65,000           | 93,417                                     | CAD                            | 90,425           | 90,425                                     | (2,992)                              |
| January 8, 2025  | 1.3635                | USD                             | 490,000          | 704,217                                    | CAD                            | 668,093          | 668,093                                    | (36,124)                             |
|  |                       |                                 |                  |  |                                |                  |  | <u>(40,757)</u>                      |

# NBI Sustainable Canadian Equity ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 2,177,598            | 1,816,222            |
| Cash  |      | 2                    | 25                   |
| Dividends receivable  |      | 3,093                | 2,867                |
| Other assets receivable   |      | -                    | 238                  |
| <b>Total assets</b>   |      | <b>2,180,693</b>     | <b>1,819,352</b>     |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Distributions payable   |      | 3,767                | 7,772                |
| Accrued expenses  |      | 1,276                | 4,004                |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>5,043</b>         | <b>11,776</b>        |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>2,175,650</b>     | <b>1,807,576</b>     |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>43.43</b>         | <b>36.44</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

Director

The Giang Diep

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024              | 2023              |
|---|------|-------------------|-------------------|
|   |      | \$                | \$                |
| <b>Income</b>   | 2    |                   |                   |
| Interest income for distribution purposes   |      | 778               | 864               |
| Dividends income  |      | 38,750            | 34,871            |
| Other income  |      | -                 | 238               |
| Changes in fair value   |      |                   |                   |
| Net realized gains (losses) on sale of investments  |      | 66,104            | 10,967            |
| Net realized gains (losses) on foreign currencies   |      | 1                 | (4)               |
| Net realized gains (losses) on forwards currency  |      | 4                 | -                 |
| Change in net unrealized appreciation/depreciation on investments                             |      | 274,426           | 181,183           |
| <b>Total income</b>   |      | <b>380,063</b>    | <b>228,119</b>    |
| <b>Expenses</b>   | 7    |                   |                   |
| Management fees   |      | 12,944            | 11,628            |
| Directors' fees of independent review committee   |      | 4                 | 3                 |
| Fees paid by the manager  |      | (4)               | (3)               |
| Transaction costs on purchase and sale of investments   | 8    | 120               | 78                |
| <b>Total expenses</b>   |      | <b>13,064</b>     | <b>11,706</b>     |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>366,999</b>    | <b>216,413</b>    |
| <b>Average number of units</b>  | 2    | <b>49,957,880</b> | <b>49,009,178</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>7.35</b>       | <b>4.42</b>       |

The accompanying notes are an integral part of these financial statements.



**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024        | 2023        |
|--|------|-------------|-------------|
|  |      | \$          | \$          |
| <b>Net assets attributable to holders of redeemable units, beginning of the year</b>     |      | 1,807,576   | 1,358,917   |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>     |      | 366,999     | 216,413     |
| <b>Redeemable units transactions</b>   | 6    |             |             |
| Proceeds from redeemable units issued  |      | 191,440     | 340,763     |
| Reinvestments of distributions to holders of redeemable units                            |      | 15,002      | -           |
| Redemption of redeemable units   |      | (168,772)   | (87,674)    |
| <b>Total redeemable units transactions</b>   |      | 37,670      | 253,089     |
| <b>Distributions to investors</b>  | 2    |             |             |
| Net investment income  |      | 21,577      | 20,839      |
| Net realized gain  |      | 15,018      | -           |
| Return of capital  |      | -           | 4           |
| <b>Total distributions to investors</b>  |      | 36,595      | 20,843      |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | 368,074     | 448,659     |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | 2,175,650   | 1,807,576   |
| <b>Redeemable unit transactions</b>  |      |             |             |
| Redeemable units outstanding, beginning of the year                                      |      | 49,600,000  | 42,150,000  |
| Redeemable units issued  |      | 4,725,000   | 10,025,000  |
| Redeemable units redeemed  |      | (4,225,000) | (2,575,000) |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | 50,100,000  | 49,600,000  |

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024            | 2023            |
|--|------|-----------------|-----------------|
|  |      | \$              | \$              |
| <b>Cash flows from (used in) operating activities</b>                              |      |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 366,999         | 216,413         |
| Adjustments for:   |      |                 |                 |
| Net realized (gains) losses on sale of investments                                 |      | (66,104)        | (10,967)        |
| Net realized (gains) losses on foreign currencies                                  |      | (1)             | 4               |
| Net realized (gains) losses on forwards currency                                   |      | (4)             | -               |
| Change in net unrealized appreciation/depreciation on investments                  |      | (274,426)       | (181,183)       |
| Purchases of investments   |      | (403,926)       | (364,594)       |
| Proceeds from sale and maturity of investments†                                    |      | 346,266         | 353,123         |
| Amortization   |      | -               | (871)           |
| Dividends receivable   |      | (226)           | (883)           |
| Other assets receivable  |      | 238             | (238)           |
| Accrued expenses   |      | (2,728)         | 3,189           |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>(33,912)</b> | <b>13,993</b>   |
| <b>Cash flows from (used in) financing activities</b>                              |      |                 |                 |
| Distributions paid to holders of redeemable units, net of reinvested distributions | 2    | (25,598)        | (19,166)        |
| Proceeds from issuances of redeemable units†                                       |      | 67,666          | 6,074           |
| Amounts paid on redemption of redeemable units†                                    |      | (8,180)         | (977)           |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>33,888</b>   | <b>(14,069)</b> |
| Net realized gains (losses) on foreign currencies                                  |      | 1               | (4)             |
| Net increase (decrease) for the year   |      | (24)            | (76)            |
| Cash (bank overdraft), beginning of the year                                       |      | 25              | 105             |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>2</b>        | <b>25</b>       |
| <b>Included in cash flows from operating activities</b>                            |      |                 |                 |
| Interest received  |      | 778             | 864             |
| Dividends received, net of withholding taxes                                       |      | 38,524          | 33,988          |

† Excludes in-kind transactions.  
 In-kind subscriptions of \$123,774 (\$335,499 in 2023)  
 In-kind redemptions of \$160,592 (\$86,697 in 2023)

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Canadian Equity ETF's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies.

The portfolio sub-advisor will apply a fundamental bottom-up investment process to invest in profitable, well-established companies with durable attributes presenting a strong potential for risk-adjusted returns. The portfolio sub-advisor undertakes a thorough analysis of responsible investing factors in order to assess the quality, capital allocation ability and long-term sustainability of a business. The portfolio sub-advisor's responsible investing analysis incorporates the Sustainable Accounting Standards Board's "SASB" five sustainability dimensions.

### General Information

| Date Operations Commenced (Note 1) | Distribution of Net Income (Note 2) | Distribution of Gains (Note 2) | Annual Management Fees (Maximum) (Note 7) |
|------------------------------------|-------------------------------------|--------------------------------|---|
| March 4, 2020                      | T                                   | A                              | 0.60%                                     |

### Currency Risk (Note 5)

| Currency        | December 31 2024 |  | December 31 2023 |  |
|-----------------|------------------|--|------------------|--|
|                 | Net exposure     | Net assets attributable to holders of redeemable units | Net exposure     | Net assets attributable to holders of redeemable units |
| American Dollar | 433              | -  | 5,618,081        | 0.3  |

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 22 (\$ 280,904 as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark Composition | December 31, 2024                |                          | December 31, 2023                |                          |
|----------------------------------|----------------------------------|--------------------------|----------------------------------|--------------------------|
|                                  | Impact on Net Assets and Results | Percentage of Net Assets | Impact on Net Assets and Results | Percentage of Net Assets |
| S&P/TSX Index TR (100%)          | ± 124,882,318                    | 5.7                      | ± 118,685,418                    | 6.6                      |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

| Debt securities by Credit Rating | Percentage of Net Assets as at |                   |
|----------------------------------|--------------------------------|-------------------|
|                                  | December 31, 2024              | December 31, 2023 |
| Investment Grade - AAA           | 0.9                            | 1.1               |
| Not rated                        | -                              | 0.3               |
|                                  | 0.9                            | 1.4               |

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

| Debt Securities by Maturity Date | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|
|                                  | \$                | \$                |
| Under one year                   | 20,459,207        | 24,482,147        |

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$6,059 (\$610 as at December 31, 2023).

### Concentration Risk (Note 5)

| Weighting by Sector                        | Percentage of Net Assets as at |                   |
|--|--------------------------------|-------------------|
|  | December 31, 2024              | December 31, 2023 |
| Cash, Money Market and/or Other Net Assets | 0.8                            | 0.9               |
| Communication Services                     | 4.9                            | 5.3               |
| Consumer Discretionary                     | 8.1                            | 7.7               |
| Consumer Staples                           | 13.2                           | 10.6              |
| Financials                                 | 26.5                           | 25.2              |
| Industrials                                | 27.6                           | 30.9              |
| Information Technology                     | 16.0                           | 15.5              |
| Materials                                  | 2.9                            | 3.9               |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024        | Level 1              | Level 2           | Level 3  | Total                |
|--------------------------|----------------------|-------------------|----------|----------------------|
|                          | \$                   | \$                | \$       | \$                   |
| Money market             | -                    | 20,459,207        | -        | 20,459,207           |
| Common shares            | 2,157,138,643        | -                 | -        | 2,157,138,643        |
| <b>Total investments</b> | <b>2,157,138,643</b> | <b>20,459,207</b> | <b>-</b> | <b>2,177,597,850</b> |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023        | Level 1              | Level 2           | Level 3  | Total                |
|--------------------------|----------------------|-------------------|----------|----------------------|
|                          | \$                   | \$                | \$       | \$                   |
| Money market             | -                    | 24,482,147        | -        | 24,482,147           |
| Common shares            | 1,791,740,118        | -                 | -        | 1,791,740,118        |
| <b>Total investments</b> | <b>1,791,740,118</b> | <b>24,482,147</b> | <b>-</b> | <b>1,816,222,265</b> |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 7)

| (In thousands Canadian dollars) | December 31, 2024 | December 31, 2023 |
|---------------------------------|-------------------|-------------------|
|                                 | \$                | \$                |
| Total Commissions               | 120               | 78                |
| Related Entities                | 16                | 4                 |
| Soft Dollars                    | 18                | 29                |

### Positions Held by Related Parties (Note 7)

| As at             | Units      | %  |
|-------------------|------------|----|
| December 31, 2024 | 48,577,273 | 97 |
| December 31, 2023 | 48,469,627 | 98 |

### Losses (Note 8)

| (In thousands Canadian dollars) | December 31, 2024 | December 31, 2023 |
|---------------------------------|-------------------|-------------------|
|                                 | \$                | \$                |
| Capital Losses                  | -                 | 12,545            |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|   | Par<br>Value                | Average<br>Cost<br>\$  | Fair<br>Value<br>\$  |
|---|-----------------------------|------------------------|----------------------|
| <b>Money Market (0.9%)</b>                                  |                             |                        |                      |
| <b>Canadian T-Bills (0.9%)</b>                              |                             |                        |                      |
| Government of Canada  |                             |                        |                      |
| 3.22%, due January 30, 2025                                 | 10,680,000                  | 10,609,625             | 10,652,738           |
| 3.17%, due February 27, 2025                                | 9,855,000                   | 9,796,203              | 9,806,469            |
|   |                             | <u>20,405,828</u>      | <u>20,459,207</u>    |
|   | <b>Number<br/>of shares</b> |                        |                      |
| <b>Canadian Equities (99.2%)</b>                            |                             |                        |                      |
| <b>Communication Services (4.9%)</b>                        |                             |                        |                      |
| Quebecor Inc., Class B                                      | 1,623,783                   | 51,038,659             | 51,149,164           |
| TELUS Corp.   | 2,788,112                   | 77,113,028             | 54,340,303           |
|   |                             | <u>128,151,687</u>     | <u>105,489,467</u>   |
| <b>Consumer Discretionary (8.1%)</b>                        |                             |                        |                      |
| Dollarama Inc.  | 837,113                     | 66,440,873             | 117,430,212          |
| Restaurant Brands International Inc.                        | 618,452                     | 54,185,145             | 57,942,768           |
|   |                             | <u>120,626,018</u>     | <u>175,372,980</u>   |
| <b>Consumer Staples (13.2%)</b>                             |                             |                        |                      |
| Empire Company Ltd., Class A                                | 1,417,256                   | 54,277,056             | 62,203,366           |
| Loblaw Companies Ltd.                                       | 557,251                     | 64,458,119             | 105,415,172          |
| Metro Inc.  | 1,334,567                   | 94,648,312             | 120,311,215          |
|   |                             | <u>213,383,487</u>     | <u>287,929,753</u>   |
| <b>Financials (26.5%)</b>                                   |                             |                        |                      |
| Bank of Montreal  | 617,412                     | 78,974,587             | 86,159,845           |
| iA Financial Corp Inc.                                      | 318,308                     | 28,962,008             | 42,436,823           |
| Intact Financial Corp.                                      | 431,533                     | 80,964,014             | 112,945,132          |
| National Bank of Canada                                     | 695,423                     | 65,644,982             | 91,128,230           |
| Royal Bank of Canada  | 657,503                     | 86,391,867             | 113,958,420          |
| TMX Group Ltd.  | 2,029,889                   | 56,309,241             | 89,883,485           |
| Toronto-Dominion Bank                                       | 518,596                     | 45,115,627             | 39,688,152           |
|   |                             | <u>442,362,326</u>     | <u>576,200,087</u>   |
| <b>Industrials (27.6%)</b>                                  |                             |                        |                      |
| Canadian National Railway Co.                               | 570,033                     | 89,289,244             | 83,207,717           |
| Canadian Pacific Kansas City                                | 897,883                     | 88,657,955             | 93,451,663           |
| RB Global Inc.  | 609,140                     | 55,192,470             | 79,029,824           |
| Stantec Inc.  | 521,378                     | 36,158,311             | 58,801,011           |
| Thomson Reuters Corp.                                       | 410,768                     | 59,527,972             | 94,813,470           |
| Toromont Industries Ltd.                                    | 786,518                     | 86,318,244             | 89,379,906           |
| Waste Connections Inc.                                      | 412,772                     | 75,062,510             | 101,789,575          |
|   |                             | <u>490,206,706</u>     | <u>600,473,166</u>   |
| <b>Information Technology (16.0%)</b>                       |                             |                        |                      |
| CGI Group Inc., Class A                                     | 703,605                     | 80,656,563             | 110,662,994          |
| Constellation Software Inc.                                 | 27,618                      | 62,380,893             | 122,759,524          |
| Constellation Software Inc., warrants due<br>March 31, 2040 | 38,217                      | 4                      | -                    |
| Descartes Systems Group Inc.                                | 526,223                     | 47,663,501             | 85,984,838           |
| Topicus Com Inc   | 242,249                     | 20,579,306             | 29,442,943           |
|   |                             | <u>211,280,267</u>     | <u>348,850,299</u>   |
| <b>Materials (2.9%)</b>                                     |                             |                        |                      |
| CCL Industries Inc., Class B                                | 849,532                     | 53,909,878             | 62,822,891           |
| <b>Total Canadian Equities</b>                              |                             | <u>1,659,920,369</u>   | <u>2,157,138,643</u> |
| <b>Total Investments (100.1%)</b>                           |                             | <u>1,680,326,197</u> * | 2,177,597,850        |
| <b>Cash and Other Net Assets (-0.1%)</b>                    |                             |                        | <u>(1,947,707)</u>   |
| <b>Net Assets (100%)</b>                                    |                             |                        | <u>2,175,650,143</u> |

\*Average cost of Investments as of December 31, 2023  
is \$1,593,377,030.

# NBI Active U.S. Equity ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 65,091               | 25,047               |
| Cash  |      | 680                  | 156                  |
| Proceeds from sale of investments receivable  |      | -                    | 63                   |
| Dividends receivable  |      | 4                    | 17                   |
| Other assets receivable   |      | -                    | 4                    |
| <b>Total assets</b>   |      | <b>65,775</b>        | <b>25,287</b>        |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Distributions payable   |      | -                    | 41                   |
| Investments payable   |      | -                    | 63                   |
| Accrued expenses  |      | 36                   | 44                   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>36</b>            | <b>148</b>           |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>65,739</b>        | <b>25,139</b>        |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>45.65</b>         | <b>36.97</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

Director

The Giang Diep

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024             | 2023           |
|---|------|------------------|----------------|
|   |      | \$               | \$             |
| <b>Income</b>   |      |                  |                |
|   | 2    |                  |                |
| Interest income for distribution purposes   |      | 43               | 1              |
| Dividends income  |      | 407              | 221            |
| Other income  |      | -                | 4              |
| Changes in fair value   |      |                  |                |
| Net realized gains (losses) on sale of investments  |      | 2,617            | 1,140          |
| Net realized gains (losses) on foreign currencies   |      | 10               | (16)           |
| Net realized gains (losses) on forwards currency  |      | (16)             | (6)            |
| Change in net unrealized appreciation/depreciation on investments                             |      | 6,404            | 3,474          |
| Change in unrealized gains/losses on foreign currencies                                       |      | 1                | -              |
| <b>Total income</b>   |      | <b>9,466</b>     | <b>4,818</b>   |
| <b>Expenses</b>   |      |                  |                |
|   | 7    |                  |                |
| Management fees   |      | 290              | 113            |
| Withholding taxes   | 2    | 63               | 34             |
| Transaction costs on purchase and sale of investments   | 8    | 20               | 6              |
| <b>Total expenses</b>   |      | <b>373</b>       | <b>153</b>     |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>9,093</b>     | <b>4,665</b>   |
| <b>Average number of units</b>  | 2    | <b>1,098,261</b> | <b>541,753</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>8.28</b>      | <b>8.61</b>    |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024      | 2023     |
|--|------|-----------|----------|
|  |      | \$        | \$       |
| <b>Net assets attributable to holders of redeemable units, beginning of the year</b>     |      | 25,139    | 14,850   |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>     |      | 9,093     | 4,665    |
| <b>Redeemable units transactions</b>   | 6    |           |          |
| Proceeds from redeemable units issued  |      | 34,046    | 6,964    |
| Reinvestments of distributions to holders of redeemable units                            |      | 2,104     | 1,033    |
| Redemption of redeemable units   |      | (2,427)   | (1,251)  |
| <b>Total redeemable units transactions</b>   |      | 33,723    | 6,746    |
| <b>Distributions to investors</b>  | 2    |           |          |
| Net investment income  |      | 105       | 89       |
| Net realized gain  |      | 2,111     | 1,033    |
| <b>Total distributions to investors</b>  |      | 2,216     | 1,122    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | 40,600    | 10,289   |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | 65,739    | 25,139   |
| <b>Redeemable unit transactions</b>  |      |           |          |
| Redeemable units outstanding, beginning of the year                                      |      | 680,000   | 520,000  |
| Redeemable units issued  |      | 820,000   | 200,000  |
| Redeemable units redeemed  |      | (60,000)  | (40,000) |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | 1,440,000 | 680,000  |

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024            | 2023           |
|--|------|-----------------|----------------|
|  |      | \$              | \$             |
| <b>Cash flows from (used in) operating activities</b>                              |      |                 |                |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 9,093           | 4,665          |
| Adjustments for:   |      |                 |                |
| Net realized (gains) losses on sale of investments                                 |      | (2,617)         | (1,140)        |
| Net realized (gains) losses on foreign currencies                                  |      | (10)            | 16             |
| Net realized (gains) losses on forwards currency                                   |      | 16              | 6              |
| Change in net unrealized appreciation/depreciation on investments                  |      | (6,404)         | (3,474)        |
| Change in unrealized gains/losses on foreign currencies                            |      | (1)             | -              |
| Purchases of investments   |      | (64,945)        | (17,307)       |
| Proceeds from sale and maturity of investments                                     |      | 33,906          | 11,614         |
| Dividends receivable   |      | 13              | 1              |
| Other assets receivable  |      | 4               | (4)            |
| Accrued expenses   |      | (8)             | 36             |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>(30,953)</b> | <b>(5,587)</b> |
| <b>Cash flows from (used in) financing activities</b>                              |      |                 |                |
| Distributions paid to holders of redeemable units, net of reinvested distributions | 2    | (153)           | (83)           |
| Proceeds from issuances of redeemable units  |      | 34,046          | 6,964          |
| Amounts paid on redemption of redeemable units                                     |      | (2,427)         | (1,251)        |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>31,466</b>   | <b>5,630</b>   |
| Net realized gains (losses) on foreign currencies                                  |      | 10              | (16)           |
| Change in unrealized gains/losses on foreign currencies                            |      | 1               | -              |
| Net increase (decrease) for the year   |      | 513             | 43             |
| Cash (bank overdraft), beginning of the year                                       |      | 156             | 129            |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>680</b>      | <b>156</b>     |
| <b>Included in cash flows from operating activities</b>                            |      |                 |                |
| Interest received  |      | 43              | 1              |
| Dividends received, net of withholding taxes                                       |      | 357             | 188            |

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Active U.S. Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of U.S. companies.

The ETF's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the portfolio sub-advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection. The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across six pillars (Planet, People & Society, Governance, Productivity & Partnerships, Operations, Disclosure) and a minimum score is required in order to be considered for investment.

### General Information

| Date Operations Commenced (Note 1) | Distribution of Net Income (Note 2) | Distribution of Gains (Note 2) | Annual Management Fees (Maximum) (Note 7) |
|------------------------------------|-------------------------------------|--------------------------------|---|
| February 11, 2021                  | T                                   | A                              | 0.55%                                     |

### Structured Entities (Note 2)

(in thousands Canadian dollars)

|            | Fair Value        |                   |
|------------|-------------------|-------------------|
|            | December 31, 2024 | December 31, 2023 |
| Trust Unit | \$ 1,399          | \$ 646            |

### Currency Risk (Note 5)

| Currency        | December 31 2024 |  | December 31 2023 |  |
|-----------------|------------------|--|------------------|--|
|                 | Net exposure     | Net assets attributable to holders of redeemable units | Net exposure     | Net assets attributable to holders of redeemable units |
| American Dollar | \$ 65,335,556    | 99.4%  | \$ 25,032,319    | 99.6%  |

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 3,266,778 (\$ 1,251,616 as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark Composition         | December 31, 2024                |                          | December 31, 2023                |                          |
|--|----------------------------------|--------------------------|----------------------------------|--------------------------|
|  | Impact on Net Assets and Results | Percentage of Net Assets | Impact on Net Assets and Results | Percentage of Net Assets |
| S&P 500 Index TR (100%) CA Londres 11:00 | \$ ± 5,653,539                   | 8.6%                     | \$ 1,869,299                     | 7.4%                     |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

| Weighting by Sector                        | Percentage of Net Assets as at |                   |
|--|--------------------------------|-------------------|
|  | December 31, 2024              | December 31, 2023 |
| Cash, Money Market and/or Other Net Assets | 1.0%                           | 0.4%              |
| Communication Services                     | 9.7%                           | 14.3%             |
| Consumer Discretionary                     | 11.5%                          | 5.8%              |
| Consumer Staples                           | 5.8%                           | 10.5%             |
| Energy                                     | 3.1%                           | 4.1%              |
| Financials                                 | 13.9%                          | 8.6%              |
| Health Care                                | 9.0%                           | 8.5%              |
| Industrials                                | 8.2%                           | 8.9%              |
| Information Technology                     | 33.7%                          | 34.0%             |
| Materials                                  | 2.0%                           | 2.3%              |
| Real Estate                                | 2.1%                           | 2.6%              |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024 | Level 1       | Level 2 | Level 3 | Total         |
|-------------------|---------------|---------|---------|---------------|
| Common shares     | \$ 65,090,968 | \$ -    | \$ -    | \$ 65,090,968 |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023 | Level 1       | Level 2 | Level 3 | Total         |
|-------------------|---------------|---------|---------|---------------|
| Common shares     | \$ 25,046,971 | \$ -    | \$ -    | \$ 25,046,971 |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

|                   | December 31, 2024 | December 31, 2023 |
|-------------------|-------------------|-------------------|
| Total Commissions | \$ 20             | \$ 6              |
| Related Entities  | 1                 | -                 |
| Soft Dollars      | 8                 | 2                 |

### Positions Held by Related Parties (Note 7)

| As at             | Units   | %  |
|-------------------|---------|----|
| December 31, 2024 | 325,540 | 23 |
| December 31, 2023 | 330,076 | 49 |



## Schedule of Investments as at December 31, 2023

(In Canadian dollars)

|   | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |
|---|---------------------|-----------------------|---------------------|
| <b>Equities (99.0%)</b>                 |                     |                       |                     |
| <b>Communication Services (9.7%)</b>    |                     |                       |                     |
| Alphabet Inc., Class A                  | 14,480              | 2,869,008             | 3,940,559           |
| Meta Platforms, Inc., Class A           | 2,931               | 1,604,920             | 2,466,977           |
|   |                     | <u>4,473,928</u>      | <u>6,407,536</u>    |
| <b>Consumer Discretionary (11.5%)</b>   |                     |                       |                     |
| Amazon.com Inc.                         | 14,781              | 3,395,311             | 4,661,368           |
| Garmin Ltd.                             | 5,678               | 1,548,225             | 1,684,196           |
| Lululemon Athletica Inc.                | 2,228               | 987,667               | 1,224,721           |
|   |                     | <u>5,931,203</u>      | <u>7,570,285</u>    |
| <b>Consumer Staples (5.8%)</b>          |                     |                       |                     |
| Monster Beverage Corp.                  | 16,686              | 1,186,555             | 1,260,667           |
| Sysco Corp.                             | 16,252              | 1,696,170             | 1,786,216           |
| Wal-Mart Stores Inc.                    | 5,910               | 504,554               | 767,893             |
|   |                     | <u>3,387,279</u>      | <u>3,814,776</u>    |
| <b>Energy (3.1%)</b>                    |                     |                       |                     |
| Valero Energy Corp.                     | 11,559              | 2,162,188             | 2,036,394           |
| <b>Financials (13.9%)</b>               |                     |                       |                     |
| Blackrock Inc.                          | 1,682               | 2,346,962             | 2,479,686           |
| Cullen/Frost Bankers Inc.               | 10,807              | 1,616,505             | 2,086,908           |
| Marsh & McLennan Cos Inc.               | 4,865               | 1,322,963             | 1,485,564           |
| MasterCard Inc., Class A                | 4,030               | 2,389,926             | 3,053,855           |
|   |                     | <u>7,676,356</u>      | <u>9,106,013</u>    |
| <b>Health Care (9.0%)</b>               |                     |                       |                     |
| Amgen Inc.                              | 5,684               | 2,138,842             | 2,129,550           |
| Danaher Corp.                           | 8,302               | 2,795,735             | 2,740,099           |
| ZOETIS INC.                             | 4,547               | 1,063,879             | 1,065,643           |
|   |                     | <u>5,998,456</u>      | <u>5,935,292</u>    |
| <b>Industrials (8.2%)</b>               |                     |                       |                     |
| Rollins Inc.                            | 36,066              | 2,235,172             | 2,404,482           |
| Uber Technologies Inc.                  | 11,383              | 1,155,156             | 987,149             |
| Waste Connections Inc.                  | 8,136               | 1,764,976             | 2,005,708           |
|   |                     | <u>5,155,304</u>      | <u>5,397,339</u>    |
| <b>Information Technology (33.7%)</b>   |                     |                       |                     |
| Adobe Systems Inc.                      | 3,032               | 2,146,510             | 1,938,070           |
| Apple Inc.                              | 10,956              | 2,808,629             | 3,943,790           |
| Mettler-Toledo International Inc.       | 419                 | 741,526               | 737,434             |
| Microsoft Corp.                         | 10,046              | 5,063,303             | 6,086,722           |
| Nvidia Corporation                      | 28,700              | 3,731,498             | 5,540,109           |
| Texas Instruments Inc.                  | 7,354               | 1,929,565             | 1,982,170           |
| Workday Inc.                            | 5,161               | 1,645,903             | 1,914,242           |
|   |                     | <u>18,066,934</u>     | <u>22,142,537</u>   |
| <b>Materials (2.0%)</b>                 |                     |                       |                     |
| Sherwin-Williams Co./The                | 2,623               | 1,195,333             | 1,281,683           |
| <b>Real Estate (2.1%)</b>               |                     |                       |                     |
| Public Storage                          | 3,253               | 1,368,603             | 1,399,113           |
| <b>Total Equities</b>                   |                     | <u>55,415,584</u>     | <u>65,090,968</u>   |
| <b>Total Investments (99.0%)</b>        |                     | <u>55,415,584 *</u>   | <u>65,090,968</u>   |
| <b>Cash and Other Net Assets (1.0%)</b> |                     |                       | <u>647,859</u>      |
| <b>Net Assets (100%)</b>                |                     |                       | <u>65,738,827</u>   |

\*Average cost of Investments as of December 31, 2023 is \$21,775,274.

# NBI Active International Equity ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 665,367              | 671,404              |
| Cash  |      | 5,264                | 4,125                |
| Interest receivable   |      | -                    | 1                    |
| Dividends receivable  |      | 74                   | 1,146                |
| Other assets receivable   |      | 37                   | 37                   |
| <b>Total assets</b>   |      | <b>670,742</b>       | <b>676,713</b>       |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Distributions payable   |      | 7,978                | 8,454                |
| Accrued expenses  |      | 404                  | 1,349                |
| Interest payable  |      | -                    | 2                    |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>8,382</b>         | <b>9,805</b>         |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>662,360</b>       | <b>666,908</b>       |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>25.91</b>         | <b>24.45</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.

**Jean-Philippe Cadieux**

Director

**The Giang Diep**

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024              | 2023              |
|---|------|-------------------|-------------------|
|   |      | \$                | \$                |
| <b>Income</b>   | 2    |                   |                   |
| Interest income for distribution purposes   |      | 46                | -                 |
| Dividends income  |      | 15,059            | 13,306            |
| Other income  |      | -                 | 37                |
| Changes in fair value   |      |                   |                   |
| Net realized gains (losses) on sale of investments  |      | 45,026            | 22,143            |
| Net realized gains (losses) on foreign currencies   |      | 218               | (670)             |
| Net realized gains (losses) on forwards currency  |      | (1,040)           | (324)             |
| Change in net unrealized appreciation/depreciation on investments                             |      | (1,439)           | 46,033            |
| Change in unrealized gains/losses on foreign currencies                                       |      | 4                 | 30                |
| Change in unrealized gains/losses on forwards currency  |      | -                 | 1                 |
| <b>Total income</b>   |      | <b>57,874</b>     | <b>80,556</b>     |
| <b>Expenses</b>   | 7    |                   |                   |
| Management fees   |      | 4,553             | 3,439             |
| Directors' fees of independent review committee   |      | 1                 | 1                 |
| Interest charges  |      | -                 | 4                 |
| Fees paid by the manager  |      | (1)               | (1)               |
| Withholding taxes   | 2    | 3,682             | 1,358             |
| Transaction costs on purchase and sale of investments   | 8    | 1,442             | 1,586             |
| <b>Total expenses</b>   |      | <b>9,677</b>      | <b>6,387</b>      |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>48,197</b>     | <b>74,169</b>     |
| <b>Average number of units</b>  | 2    | <b>26,305,761</b> | <b>21,627,890</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>1.83</b>       | <b>3.43</b>       |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024        | 2023       |
|--|------|-------------|------------|
|  |      | \$          | \$         |
| <b>Net assets attributable to holders of redeemable units, beginning of the year</b>     |      | 666,908     | 248,595    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>     |      | 48,197      | 74,169     |
| <b>Redeemable units transactions</b>   | 6    |             |            |
| Proceeds from redeemable units issued  |      | 37,415      | 373,052    |
| Reinvestments of distributions to holders of redeemable units                            |      | 27,855      | 1,634      |
| Redemption of redeemable units   |      | (82,181)    | (20,454)   |
| <b>Total redeemable units transactions</b>   |      | (16,911)    | 354,232    |
| <b>Distributions to investors</b>  | 2    |             |            |
| Net investment income  |      | 7,966       | 8,454      |
| Net realized gain  |      | 27,868      | 1,634      |
| <b>Total distributions to investors</b>  |      | 35,834      | 10,088     |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | (4,548)     | 418,313    |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | 662,360     | 666,908    |
| <b>Redeemable unit transactions</b>  |      |             |            |
| Redeemable units outstanding, beginning of the year                                      |      | 27,280,000  | 11,600,000 |
| Redeemable units issued  |      | 1,460,000   | 16,560,000 |
| Redeemable units redeemed  |      | (3,180,000) | (880,000)  |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | 25,560,000  | 27,280,000 |

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024            | 2023             |
|--|------|-----------------|------------------|
|  |      | \$              | \$               |
| <b>Cash flows from (used in) operating activities</b>                              |      |                 |                  |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 48,197          | 74,169           |
| Adjustments for:   |      |                 |                  |
| Net realized (gains) losses on sale of investments                                 |      | (45,026)        | (22,143)         |
| Net realized (gains) losses on foreign currencies                                  |      | (218)           | 670              |
| Net realized (gains) losses on forwards currency                                   |      | 1,040           | 324              |
| Change in net unrealized appreciation/depreciation on investments                  |      | 1,439           | (46,033)         |
| Change in unrealized gains/losses on foreign currencies                            |      | (4)             | (30)             |
| Change in unrealized gains/losses on forwards currency                             |      | -               | (1)              |
| Purchases of investments   |      | (450,868)       | (721,528)        |
| Proceeds from sale and maturity of investments                                     |      | 499,452         | 367,852          |
| Interest receivable  |      | 1               | (1)              |
| Dividends receivable   |      | 1,072           | (868)            |
| Other assets receivable  |      | -               | (37)             |
| Accrued expenses   |      | (945)           | 1,200            |
| Interest payable   |      | (2)             | 2                |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>54,138</b>   | <b>(346,424)</b> |
| <b>Cash flows from (used in) financing activities</b>                              |      |                 |                  |
| Distributions paid to holders of redeemable units, net of reinvested distributions | 2    | (8,455)         | (3,088)          |
| Proceeds from issuances of redeemable units  |      | 37,415          | 373,052          |
| Amounts paid on redemption of redeemable units                                     |      | (82,181)        | (20,454)         |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>(53,221)</b> | <b>349,510</b>   |
| Net realized gains (losses) on foreign currencies                                  |      | 218             | (670)            |
| Change in unrealized gains/losses on foreign currencies                            |      | 4               | 30               |
| Net increase (decrease) for the year   |      | 917             | 3,086            |
| Cash (bank overdraft), beginning of the year                                       |      | 4,125           | 1,679            |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>5,264</b>    | <b>4,125</b>     |
| <b>Included in cash flows from operating activities</b>                            |      |                 |                  |
| Interest received  |      | 45              | 1                |
| Dividends received, net of withholding taxes                                       |      | 12,449          | 11,080           |

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Active International Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international companies.

The ETF's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the portfolio sub-advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection. The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across six pillars (Planet, People & Society, Governance, Productivity & Partnerships, Operations, Disclosure) and a minimum score is required in order to be considered for investment.

### General Information

| Date Operations Commenced (Note 1) | Distribution of Net Income (Note 2) | Distribution of Gains (Note 2) | Annual Management Fees (Maximum) (Note 7) |
|------------------------------------|-------------------------------------|--------------------------------|---|
| February 11, 2021                  | A                                   | A                              | 0.60%                                     |

### Currency Risk (Note 5)

| Currency          | December 31 2024 |  | December 31 2023 |  |
|-------------------|------------------|--|------------------|--|
|                   | Net exposure     | Net assets attributable to holders of redeemable units | Net exposure     | Net assets attributable to holders of redeemable units |
| American Dollar   | 16,284,645       | 2.5  | -                | -  |
| Australian Dollar | 33,307,231       | 5.0  | 63,170,675       | 9.5  |
| Danish Krone      | 72,067,117       | 10.9   | 39,035,153       | 5.9  |
| Euro              | 143,687,729      | 21.7   | 170,309,786      | 25.5   |
| Japanese Yen      | 129,194,142      | 19.5   | 136,607,954      | 20.5   |
| Norwegian Krone   | 23,167,481       | 3.5  | 30,878,884       | 4.6  |
| Pound Sterling    | 109,617,114      | 16.5   | 74,953,441       | 11.2   |
| Singapore Dollar  | 51,151,571       | 7.7  | 38,144,990       | 5.7  |
| Swedish Krona     | -                | -  | 15,671,312       | 2.3  |
| Swiss Franc       | 87,444,169       | 13.2   | 102,662,511      | 15.4   |

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 33,296,060 (\$ 33,571,735 as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark Composition                         | December 31, 2024                |                          | December 31, 2023                |                          |
|--|----------------------------------|--------------------------|----------------------------------|--------------------------|
|  | Impact on Net Assets and Results | Percentage of Net Assets | Impact on Net Assets and Results | Percentage of Net Assets |
| MSCI Daily TR Net EAFE USD Index (100%) CA Londres 11:00 | ± 63,652,816                     | 9.6 ±                    | 54,999,933                       | 8.2                      |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (35-month in 2023) historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

| Weighting by Country                       | Percentage of Net Assets as at |                   |
|--|--------------------------------|-------------------|
|  | December 31, 2024              | December 31, 2023 |
| Australia                                  | 5.0                            | 9.5               |
| Cash, Money Market and/or Other Net Assets | (0.5)                          | (0.7)             |
| Denmark                                    | 10.9                           | 5.8               |
| France                                     | 9.4                            | 7.4               |
| Germany                                    | 6.6                            | 15.2              |
| Ireland                                    | 5.1                            | 4.8               |
| Japan                                      | 19.5                           | 20.5              |
| Netherlands                                | 5.7                            | 3.0               |
| Norway                                     | 3.5                            | 4.6               |
| Singapore                                  | 7.7                            | 5.7               |
| Sweden                                     | -                              | 2.3               |
| Switzerland                                | 13.2                           | 15.4              |
| Taiwan                                     | 2.4                            | -                 |
| United Kingdom                             | 11.5                           | 6.5               |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024 | Level 1        | Level 2 | Level 3 | Total          |
|-------------------|----------------|---------|---------|----------------|
| Common shares     | \$ 665,366,601 | \$ -    | \$ -    | \$ 665,366,601 |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023 | Level 1        | Level 2 | Level 3 | Total          |
|-------------------|----------------|---------|---------|----------------|
| Common shares     | \$ 671,404,483 | \$ -    | \$ -    | \$ 671,404,483 |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

|                   | December 31, 2024 | December 31, 2023 |
|-------------------|-------------------|-------------------|
| Total Commissions | \$ 1,109          | \$ 1,112          |
| Related Entities  | 3                 | 135               |
| Soft Dollars      | 396               | 373               |

### Positions Held by Related Parties (Note 7)

| As at             | Units      | %   |
|-------------------|------------|-----|
| December 31, 2024 | 25,503,269 | 100 |
| December 31, 2023 | 27,202,814 | 100 |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|  | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |  | Number<br>of shares | Average<br>Cost<br>\$      | Fair<br>Value<br>\$              |
|--|---------------------|-----------------------|---------------------|--|---------------------|----------------------------|----------------------------------|
| <b>International Equities (100.5%)</b>           |                     |                       |                     | <b>United Kingdom (11.5%)</b>            |                     |                            |                                  |
| <b>Australia (5.0%)</b>                          |                     |                       |                     | Ashtead Group PLC                        | 336,965             | 29,842,251                 | 30,106,927                       |
| CSL Ltd.   | 132,423             | 32,531,529            | 33,175,199          | Compass Group PLC                        | 229,203             | 9,262,736                  | 10,979,707                       |
| <b>Denmark (10.9%)</b>                           |                     |                       |                     | London Stock Exchange Group PLC          | 136,034             | 23,306,084                 | 27,625,581                       |
| Coloplast A/S, Class B                           | 109,873             | 17,747,610            | 17,247,753          | Prudential Corp. PLC                     | 638,046             | 11,238,109                 | 7,313,981                        |
| DSV A/S  | 102,139             | 26,737,466            | 31,182,260          |  |                     | <u>73,649,180</u>          | <u>76,026,196</u>                |
| Novo Nordisk A/S                                 | 189,654             | 26,329,315            | 23,637,104          | <b>Total International Equities</b>      |                     | <b>613,817,877</b>         | <b>665,366,601</b>               |
|  |                     | <u>70,814,391</u>     | <u>72,067,117</u>   |  |                     |                            |                                  |
| <b>France (9.4%)</b>                             |                     |                       |                     | <b>Total Investments (100.5%)</b>        |                     | <u><b>613,817,877*</b></u> | <b>665,366,601</b>               |
| L'Oréal SA                                       | 43,166              | 23,241,873            | 21,971,869          | <b>Cash and Other Net Assets (-0.5%)</b> |                     |                            | <u><b>(3,006,398)</b></u>        |
| Schneider Electric SA                            | 58,819              | 16,432,099            | 21,098,134          | <b>Net Assets (100%)</b>                 |                     |                            | <u><u><b>662,360,203</b></u></u> |
| Universal Music Group NV                         | 514,803             | 20,099,967            | 18,948,688          |  |                     |                            |                                  |
|  |                     | <u>59,773,939</u>     | <u>62,018,691</u>   |  |                     |                            |                                  |
| <b>Germany (6.6%)</b>                            |                     |                       |                     |  |                     |                            |                                  |
| Adidas AG  | 24,178              | 5,986,694             | 8,524,947           |  |                     |                            |                                  |
| Beiersdorf AG, Class A                           | 88,826              | 14,202,635            | 16,400,286          |  |                     |                            |                                  |
| Deutsche Boerse AG                               | 22,190              | 5,575,560             | 7,348,212           |  |                     |                            |                                  |
| Symrise AG                                       | 75,777              | 10,779,565            | 11,582,065          |  |                     |                            |                                  |
|  |                     | <u>36,544,454</u>     | <u>43,855,510</u>   |  |                     |                            |                                  |
| <b>Ireland (5.1%)</b>                            |                     |                       |                     |  |                     |                            |                                  |
| Experian Group Ltd.                              | 541,839             | 29,077,328            | 33,590,918          |  |                     |                            |                                  |
| <b>Japan (19.5%)</b>                             |                     |                       |                     |  |                     |                            |                                  |
| Daikin Industries Ltd.                           | 47,724              | 9,930,461             | 8,135,574           |  |                     |                            |                                  |
| Keyence Corp.                                    | 44,283              | 25,403,621            | 26,146,341          |  |                     |                            |                                  |
| Shin-Etsu Chemical Co. Ltd.                      | 202,003             | 8,903,286             | 9,773,397           |  |                     |                            |                                  |
| Sompo Holdings, Inc.                             | 720,094             | 21,839,890            | 27,096,969          |  |                     |                            |                                  |
| Sony Corp.                                       | 1,177,114           | 28,511,123            | 36,229,244          |  |                     |                            |                                  |
| Uni-Charm Corp.                                  | 1,826,898           | 26,553,748            | 21,738,610          |  |                     |                            |                                  |
|  |                     | <u>121,142,129</u>    | <u>129,120,135</u>  |  |                     |                            |                                  |
| <b>Netherlands (5.7%)</b>                        |                     |                       |                     |  |                     |                            |                                  |
| ASML Holding NV                                  | 20,135              | 20,658,542            | 20,347,877          |  |                     |                            |                                  |
| Koninklijke (Royal) KPN NV                       | 3,331,601           | 17,806,925            | 17,436,846          |  |                     |                            |                                  |
|  |                     | <u>38,465,467</u>     | <u>37,784,723</u>   |  |                     |                            |                                  |
| <b>Norway (3.5%)</b>                             |                     |                       |                     |  |                     |                            |                                  |
| Equinor ASA                                      | 691,285             | 28,001,618            | 23,167,481          |  |                     |                            |                                  |
| <b>Singapore (7.7%)</b>                          |                     |                       |                     |  |                     |                            |                                  |
| DBS Group Holdings Ltd.                          | 1,111,541           | 32,794,382            | 51,151,571          |  |                     |                            |                                  |
| <b>Switzerland (13.2%)</b>                       |                     |                       |                     |  |                     |                            |                                  |
| Cie Financière Richemont SA, Class A             | 103,573             | 19,823,312            | 22,622,105          |  |                     |                            |                                  |
| Novartis AG                                      | 66,195              | 8,175,489             | 9,299,744           |  |                     |                            |                                  |
| Partners Group Holding AG                        | 17,729              | 26,993,758            | 34,539,142          |  |                     |                            |                                  |
| Sika AG  | 61,390              | 21,872,384            | 20,983,178          |  |                     |                            |                                  |
|  |                     | <u>76,864,943</u>     | <u>87,444,169</u>   |  |                     |                            |                                  |
| <b>Taiwan (2.4%)</b>                             |                     |                       |                     |  |                     |                            |                                  |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 56,215              | 14,158,517            | 15,964,891          |  |                     |                            |                                  |

\*Average cost of Investments as of December 31, 2023 is \$618,416,845.

# NBI Global Real Assets Income ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 1,280,528            | 1,068,892            |
| Cash  |      | 27,862               | 31,426               |
| Interest receivable   |      | 1,206                | -                    |
| Dividends receivable  |      | 982                  | 2,444                |
| <b>Total assets</b>   |      | <b>1,310,578</b>     | <b>1,102,762</b>     |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Redeemed units payable  |      | -                    | 11,509               |
| Accrued expenses  |      | 1,043                | 3,268                |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>1,043</b>         | <b>14,777</b>        |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>1,309,535</b>     | <b>1,087,985</b>     |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>22.58</b>         | <b>19.18</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

Director

The Giang Diep

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024              | 2023              |
|---|------|-------------------|-------------------|
|   |      | \$                | \$                |
| <b>Income</b>   | 2    |                   |                   |
| Interest income for distribution purposes   |      | 3,175             | 112               |
| Dividends income  |      | 37,926            | 32,687            |
| Other income  |      | -                 | 74                |
| Changes in fair value   |      |                   |                   |
| Net realized gains (losses) on sale of investments  |      | 58,834            | 18,502            |
| Net realized gains (losses) on foreign currencies   |      | 588               | 3,117             |
| Net realized gains (losses) on forwards currency  |      | (607)             | (4,918)           |
| Change in net unrealized appreciation/depreciation on investments                             |      | 144,994           | (5,456)           |
| Change in unrealized gains/losses on foreign currencies                                       |      | (4)               | (4)               |
| <b>Total income</b>   |      | <b>244,906</b>    | <b>44,114</b>     |
| <b>Expenses</b>   | 7    |                   |                   |
| Management fees   |      | 10,572            | 7,827             |
| Directors' fees of independent review committee   |      | 3                 | 2                 |
| Interest charges  |      | -                 | 242               |
| Fees paid by the manager  |      | (3)               | (2)               |
| Withholding taxes   | 2    | 5,100             | 3,864             |
| Transaction costs on purchase and sale of investments   | 8    | 1,569             | 3,676             |
| <b>Total expenses</b>   |      | <b>17,241</b>     | <b>15,609</b>     |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>227,665</b>    | <b>28,505</b>     |
| <b>Average number of units</b>  | 2    | <b>58,091,630</b> | <b>44,181,918</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>3.92</b>       | <b>0.65</b>       |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024        | 2023        |
|--|------|-------------|-------------|
|  |      | \$          | \$          |
| Net assets attributable to holders of redeemable units, beginning of the year            |      | 1,087,985   | 45,674      |
| Increase (decrease) in net assets attributable to holders of redeemable units            |      | 227,665     | 28,505      |
| <b>Redeemable units transactions</b>   | 6    |             |             |
| Proceeds from redeemable units issued  |      | 70,053      | 1,154,166   |
| Reinvestments of distributions to holders of redeemable units                            |      | 44,481      | 7,077       |
| Redemption of redeemable units   |      | (47,104)    | (101,806)   |
| <b>Total redeemable units transactions</b>   |      | 67,430      | 1,059,437   |
| <b>Distributions to investors</b>  | 2    |             |             |
| Net investment income  |      | 25,824      | 22,938      |
| Net realized gain  |      | 47,721      | 22,693      |
| <b>Total distributions to investors</b>  |      | 73,545      | 45,631      |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | 221,550     | 1,042,311   |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | 1,309,535   | 1,087,985   |
| <b>Redeemable unit transactions</b>  |      |             |             |
| Redeemable units outstanding, beginning of the year                                      |      | 56,720,000  | 2,400,000   |
| Redeemable units issued  |      | 3,520,000   | 59,720,000  |
| Redeemable units redeemed  |      | (2,240,000) | (5,400,000) |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | 58,000,000  | 56,720,000  |

*The accompanying notes are an integral part of these financial statements.*



**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024           | 2023               |
|--|------|----------------|--------------------|
|  |      | \$             | \$                 |
| <b>Cash flows from (used in) operating activities</b>                              |      |                |                    |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 227,665        | 28,505             |
| Adjustments for:   |      |                |                    |
| Net realized (gains) losses on sale of investments                                 |      | (58,834)       | (18,502)           |
| Net realized (gains) losses on foreign currencies                                  |      | (588)          | (3,117)            |
| Net realized (gains) losses on forwards currency                                   |      | 607            | 4,918              |
| Change in net unrealized appreciation/depreciation on investments                  |      | (144,994)      | 5,456              |
| Change in unrealized gains/losses on foreign currencies                            |      | 4              | 4                  |
| Purchases of investments   |      | (958,357)      | (2,683,710)        |
| Proceeds from sale and maturity of investments†                                    |      | 939,627        | 1,651,866          |
| Interest receivable  |      | (1,206)        | -                  |
| Dividends receivable   |      | 1,462          | (2,162)            |
| Accrued expenses   |      | (2,225)        | 3,227              |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>3,161</b>   | <b>(1,013,515)</b> |
| <b>Cash flows from (used in) financing activities</b>                              | 2    |                |                    |
| Distributions paid to holders of redeemable units, net of reinvested distributions |      | (29,064)       | (39,245)           |
| Proceeds from issuances of redeemable units†                                       |      | 39,897         | 1,117,138          |
| Amounts paid on redemption of redeemable units†                                    |      | (18,142)       | (36,596)           |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>(7,309)</b> | <b>1,041,297</b>   |
| Net realized gains (losses) on foreign currencies                                  |      | 588            | 3,117              |
| Change in unrealized gains/losses on foreign currencies                            |      | (4)            | (4)                |
| Net increase (decrease) for the year   |      | (4,148)        | 27,782             |
| Cash (bank overdraft), beginning of the year                                       |      | 31,426         | 531                |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>27,862</b>  | <b>31,426</b>      |
| <b>Included in cash flows from operating activities</b>                            |      |                |                    |
| Interest received  |      | 1,969          | 112                |
| Dividends received, net of withholding taxes                                       |      | 34,288         | 26,661             |

† Excludes in-kind transactions.

In-kind subscriptions of \$30,156 (\$37,028 in 2023)

In-kind redemptions of \$40,471 (\$53,701 in 2023)

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Global Real Assets Income ETF's investment objective is to provide income and long-term capital growth while focusing on hedging against inflation. It invests, directly or through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of companies located around the world in industry sectors associated with real assets.

The portfolio sub-advisor applies a bottom-up approach based on a disciplined valuation of high-quality companies while providing geographic diversification. The portfolio is constructed to achieve a balance between high income and opportunities for growth. The portfolio sub-advisor accesses certain environmental, social and governance research and considers significant ESG factors and risks to the extent deemed relevant to the economic value of an investment as part of its general investment process and not for purposes of seeking separate ESG outcomes. It incorporates these considerations through its own assessment, which is based on a proprietary ESG scorecard, as well as general shareholder engagement with company management on ESG issues where appropriate.

### General Information

| Date Operations Commenced<br>(Note 1) | Distribution<br>of Net<br>Income<br>(Note 2) | Distribution<br>of Gains<br>(Note 2) | Annual<br>Management<br>Fees<br>(Maximum)<br>(Note 7) |
|---------------------------------------|--|--------------------------------------|---|
| February 8, 2019                      | M  | A                                    | 0.80%   |

### Structured Entities (Note 2)

(in thousands Canadian dollars)

|            | Fair Value           |                      |
|------------|----------------------|----------------------|
|            | December 31,<br>2024 | December 31,<br>2023 |
| Trust Unit | 27,993               | 42,333               |

### Currency Risk (Note 5)

| Currency           | December 31 2024      |   | December 31 2023      |   |
|--------------------|-----------------------|---|-----------------------|---|
|                    | Net<br>exposure<br>\$ | Net assets<br>attributable<br>to holders of<br>redeemable<br>units<br>% | Net<br>exposure<br>\$ | Net assets<br>attributable<br>to holders of<br>redeemable<br>units<br>% |
| American Dollar    | 800,406,879           | 61.1  | 553,090,135           | 50.8  |
| Australian Dollar  | 67,191,508            | 5.1   | 91,078,313            | 8.4   |
| Euro               | 265,123,459           | 20.2  | 249,333,261           | 22.9  |
| Hong Kong Dollar   | 7,560,877             | 0.6   | 9,221,826             | 0.8   |
| Japanese Yen       | 18,239,088            | 1.4   | 36,575,187            | 3.4   |
| New Zealand Dollar | 42,423,079            | 3.2   | 39,316,440            | 3.6   |
| Philippine Peso    | 3,207,746             | 0.2   | 2,203,880             | 0.2   |
| Pound Sterling     | 23,830,460            | 1.8   | 12,961,469            | 1.2   |
| Singapore Dollar   | 10,128,642            | 0.8   | 2,930,796             | 0.3   |
| Swiss Franc        | 15,694,773            | 1.2   | 28,210,556            | 2.6   |

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 62,690,326 (\$ 51,246,093 as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark<br>Composition    | December 31, 2024                            |                                     | December 31, 2023                            |                                     |
|--|--|-------------------------------------|--|-------------------------------------|
|  | Impact on<br>Net Assets<br>and Results<br>\$ | Percentage<br>of Net<br>Assets<br>% | Impact on<br>Net Assets<br>and Results<br>\$ | Percentage<br>of Net<br>Assets<br>% |
| S&P Global Infrastructure Index (100%) |  |                                     |  |                                     |
| CA Londres 11:00                       | ± 114,322,397                                | 8.7 ±                               | 71,589,418                                   | 6.6                                 |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

| Weighting by Country                       | Percentage of Net Assets as at |                      |
|--|--------------------------------|----------------------|
|  | December 31,<br>2024           | December 31,<br>2023 |
| Australia                                  | 5.1                            | 8.4                  |
| Belgium                                    | 0.1                            | -                    |
| Canada                                     | 9.9                            | 9.8                  |
| Cash, Money Market and/or Other Net Assets | 2.2                            | 1.8                  |
| China                                      | 0.3                            | -                    |
| France                                     | 5.5                            | 5.2                  |
| Germany                                    | 1.7                            | 4.3                  |
| Hong Kong                                  | 0.3                            | 0.8                  |
| Italy                                      | 3.1                            | 4.1                  |
| Japan                                      | 1.4                            | 3.4                  |
| Jersey                                     | 0.2                            | 0.2                  |
| Mexico                                     | 3.6                            | 1.8                  |
| New Zealand                                | 3.2                            | 3.6                  |
| Philippines                                | 0.2                            | 0.2                  |
| Portugal                                   | -                              | 0.4                  |
| Singapore                                  | 0.8                            | 0.3                  |
| Spain                                      | 9.8                            | 8.8                  |
| Switzerland                                | 1.2                            | 2.6                  |
| United Kingdom                             | 2.3                            | 1.8                  |
| United States                              | 49.1                           | 42.5                 |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024       | Level 1       | Level 2 | Level 3 | Total         |
|-------------------------|---------------|---------|---------|---------------|
| Common shares           | 1,280,527,988 | -       | -       | 1,280,527,988 |
| Derivatives liabilities | -             | (101)   | -       | (101)         |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023 | Level 1       | Level 2 | Level 3 | Total         |
|-------------------|---------------|---------|---------|---------------|
| Common shares     | 1,068,892,198 | -       | -       | 1,068,892,198 |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

|                   | December 31,<br>2024 | December 31,<br>2023 |
|-------------------|----------------------|----------------------|
| Total Commissions | 1,006                | 1,058                |
| Soft Dollars      | 832                  | 826                  |

### Positions Held by Related Parties (Note 7)

| As at             | Units      | %  |
|-------------------|------------|----|
| December 31, 2024 | 57,504,536 | 99 |
| December 31, 2023 | 55,314,624 | 97 |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|   | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |  | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |
|---|---------------------|-----------------------|---------------------|--|---------------------|-----------------------|---------------------|
| <b>Canadian Equities (9.9%)</b>                     |                     |                       |                     | <b>New Zealand (3.2%)</b>                      |                     |                       |                     |
| <b>Energy (8.1%)</b>                                |                     |                       |                     | Auckland International Airport Ltd.            | 5,595,006           | 38,530,070            | 39,148,277          |
| Enbridge Inc.                                       | 1,143,710           | 58,283,617            | 69,756,021          | Infracore Ltd.                                 | 323,163             | 2,694,103             | 3,274,802           |
| Gibson Energy Inc.                                  | 56,944              | 1,197,049             | 1,393,989           |  |                     | <u>41,224,173</u>     | <u>42,423,079</u>   |
| Pembina Pipeline Corporation                        | 498,235             | 24,462,575            | 26,461,261          |  |                     |                       |                     |
| TC Energy Corp.                                     | 117,459             | 5,589,881             | 7,868,578           | <b>Philippines (0.2%)</b>                      |                     |                       |                     |
|   |                     | <u>89,533,122</u>     | <u>105,479,849</u>  | International Container Terminal Services Inc. | 334,415             | 1,746,637             | 3,207,746           |
| <b>Industrials (1.8%)</b>                           |                     |                       |                     | <b>Singapore (0.8%)</b>                        |                     |                       |                     |
| Canadian Pacific Kansas City                        | 27,489              | 3,002,460             | 2,860,423           | KEPPEL DC REIT                                 | 686,890             | 1,500,888             | 1,576,148           |
| GFL Environmental Inc.                              | 73,019              | 4,038,435             | 4,676,020           | Parkway Life Real Estate Investment Trust      | 657,130             | 2,617,999             | 2,593,797           |
| Waste Connections Inc.                              | 66,385              | 15,774,996            | 16,365,408          | SembCorp Industries Ltd.                       | 1,012,558           | 5,087,091             | 5,883,183           |
|   |                     | <u>22,815,891</u>     | <u>23,901,851</u>   |  |                     | <u>9,205,978</u>      | <u>10,053,128</u>   |
| <b>Total Canadian Equities</b>                      |                     | <u>112,349,013</u>    | <u>129,381,700</u>  | <b>Spain (9.8%)</b>                            |                     |                       |                     |
| <b>International Equities (87.9%)</b>               |                     |                       |                     | Aena SA  | 236,502             | 55,526,516            | 69,513,889          |
| <b>Australia (5.1%)</b>                             |                     |                       |                     | Cellnex Telecom SA                             | 109,485             | 5,735,206             | 4,973,779           |
| Atlas Arteria Ltd.                                  | 2,475,199           | 13,911,096            | 10,460,490          | Endesa SA                                      | 143,887             | 3,744,448             | 4,449,874           |
| Cleanaway Waste Management Ltd.                     | 1,504,089           | 3,409,015             | 3,546,237           | FERROVIAL SE                                   | 122,141             | 5,758,502             | 7,383,752           |
| NEXTDC Ltd.   | 239,136             | 3,588,684             | 3,206,318           | Iberdrola SA                                   | 1,814,772           | 32,856,855            | 35,938,780          |
| Qube Holdings Ltd.                                  | 1,146,384           | 3,251,121             | 4,049,197           | Red Electrica Corp. SA                         | 243,218             | 5,730,322             | 5,975,432           |
| Transurban Group                                    | 3,765,336           | 48,655,011            | 44,857,248          |  |                     | <u>109,351,849</u>    | <u>128,235,506</u>  |
|   |                     | <u>72,814,927</u>     | <u>66,119,490</u>   | <b>Switzerland (1.2%)</b>                      |                     |                       |                     |
| <b>Belgium (0.1%)</b>                               |                     |                       |                     | Flughafen Zuerich AG                           | 45,538              | 12,231,800            | 15,694,773          |
| Elia Group SA/NV                                    | 14,399              | 1,945,293             | 1,595,126           | <b>United Kingdom (2.3%)</b>                   |                     |                       |                     |
| <b>China (0.3%)</b>                                 |                     |                       |                     | National Grid PLC                              | 413,257             | 5,336,847             | 7,064,903           |
| ENN Energy Holdings Ltd.                            | 351,558             | 3,520,041             | 3,633,952           | National Grid PLC, ADR                         | 109,688             | 9,699,921             | 9,370,388           |
| <b>France (5.5%)</b>                                |                     |                       |                     | Scottish & Southern Energy PLC                 | 314,162             | 9,509,973             | 9,068,186           |
| Aeroports de Paris                                  | 153,400             | 26,962,977            | 25,513,389          | Severn Trent                                   | 114,724             | 5,473,564             | 5,177,787           |
| ENGIE   | 471,958             | 9,887,344             | 10,758,907          |  |                     | <u>30,020,305</u>     | <u>30,681,264</u>   |
| Groupe Eurotunnel SA                                | 1,410,664           | 34,174,084            | 32,357,496          | <b>United States (49.1%)</b>                   |                     |                       |                     |
| Veolia Environnement                                | 96,414              | 3,999,605             | 3,891,878           | Alliant Energy Corp.                           | 93,233              | 7,306,623             | 7,927,151           |
|   |                     | <u>75,024,010</u>     | <u>72,521,670</u>   | Ameren Corp.                                   | 103,790             | 12,637,241            | 13,303,534          |
| <b>Germany (1.7%)</b>                               |                     |                       |                     | American Tower Corp.                           | 26,966              | 7,406,400             | 7,109,389           |
| E.ON AG   | 823,735             | 14,587,388            | 13,798,430          | Casella Waste Systems Inc.                     | 14,563              | 1,740,799             | 2,214,983           |
| Fraport AG Frankfurt Airport Services Worldwide     | 102,455             | 7,655,501             | 8,924,392           | CenterPoint Energy Inc.                        | 183,335             | 7,759,784             | 8,361,962           |
|   |                     | <u>22,242,889</u>     | <u>22,722,822</u>   | Cheniere Energy Inc.                           | 173,973             | 37,589,945            | 53,749,155          |
| <b>Hong Kong (0.3%)</b>                             |                     |                       |                     | CMS Energy Corp.                               | 121,159             | 10,501,676            | 11,607,764          |
| CLP Holdings Ltd.                                   | 324,923             | 3,520,574             | 3,926,925           | Constellation Energy Corp.                     | 84,716              | 31,726,792            | 27,242,288          |
| <b>Italy (3.1%)</b>                                 |                     |                       |                     | CSX Corp.                                      | 74,640              | 3,656,218             | 3,462,289           |
| Enel SPA  | 2,262,217           | 21,126,628            | 23,208,288          | Digital Realty Trust Inc.                      | 53,588              | 10,550,905            | 13,659,742          |
| Infrastrutture Wireless Italiane SpA                | 155,923             | 2,594,780             | 2,279,876           | DT Midstream Inc.                              | 30,160              | 4,259,768             | 4,312,805           |
| Snam Rete Gas SPA                                   | 827,650             | 5,591,737             | 5,274,486           | Entergy Corp.                                  | 128,256             | 9,718,367             | 13,981,983          |
| Terna Rete Elettrica Nazionale SPA                  | 811,268             | 9,109,802             | 9,204,685           | Equinix Inc.                                   | 2,580               | 2,802,376             | 3,496,822           |
|   |                     | <u>38,422,947</u>     | <u>39,967,335</u>   | Exelon Corp.                                   | 133,293             | 7,127,218             | 7,213,816           |
| <b>Japan (1.4%)</b>                                 |                     |                       |                     | Kinder Morgan Inc./Delaware                    | 471,264             | 12,216,236            | 18,568,039          |
| East Japan Railway Co.                              | 45,976              | 1,175,969             | 1,173,958           | NextEra Energy Inc.                            | 647,450             | 64,648,434            | 66,729,541          |
| Japan Airport Terminal Co. Ltd.                     | 289,506             | 18,139,289            | 13,224,136          | Nlsource Inc.                                  | 303,674             | 11,861,170            | 16,046,335          |
| Kamigumi Co. Ltd.                                   | 68,122              | 2,002,180             | 2,130,889           | Norfolk Southern Corp.                         | 17,474              | 6,340,136             | 5,900,219           |
| Tokyo Metro Co. Ltd.                                | 116,195             | 1,294,259             | 1,710,105           | Oneok Inc.                                     | 388,407             | 38,914,195            | 56,060,474          |
|   |                     | <u>22,611,697</u>     | <u>18,239,088</u>   | PG&E Corp.                                     | 1,079,971           | 27,146,461            | 31,358,567          |
| <b>Jersey (0.2%)</b>                                |                     |                       |                     | Pinnacle West Capital Corp.                    | 69,241              | 8,854,754             | 8,437,198           |
| 3i Infrastructure PLC                               | 395,221             | 2,134,889             | 2,258,115           | Public Service Enterprise Group Inc.           | 194,929             | 21,120,963            | 23,685,364          |
| <b>Mexico (3.6%)</b>                                |                     |                       |                     | Republic Services Inc.                         | 63,959              | 15,633,529            | 18,497,898          |
| Grupo Aeroportuario del Centro Norte SAB de CV, ADR | 115,831             | 11,707,092            | 11,428,647          | SBA Communications Corp., Class A              | 12,722              | 3,749,313             | 3,726,939           |
| Grupo Aeroportuario del Pacifico SAB de CV          | 43,735              | 10,021,976            | 11,001,075          | Sempra Energy                                  | 305,326             | 32,764,380            | 38,499,506          |
| Grupo Aeroportuario del Sureste SAB de CV, ADR      | 64,971              | 25,920,383            | 24,060,726          | Southern Co.                                   | 209,728             | 23,581,262            | 24,817,300          |
|   |                     | <u>47,649,451</u>     | <u>46,490,448</u>   | Targa Resources Corp.                          | 88,653              | 9,648,306             | 22,738,094          |
|   |                     |                       |                     | Union Pacific Corp.                            | 25,639              | 8,478,256             | 8,408,418           |
|   |                     |                       |                     | Vistra Energy Corp.                            | 120,055             | 21,533,315            | 23,803,002          |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|   | Number<br>of shares    | Average<br>Cost<br>\$ | Fair<br>Value<br>\$         |
|---|------------------------|-----------------------|-----------------------------|
| Waste Management Inc.   | 10,052                 | 2,734,606             | 2,914,269                   |
| Williams Companies Inc.   | 654,809                | 32,976,349            | 50,940,731                  |
| Xcel Energy Inc.  | 459,392                | 38,986,532            | 44,600,244                  |
|   |                        | <u>535,972,309</u>    | <u>643,375,821</u>          |
| <b>Total International Equities</b>                                 | <u>1,029,639,769</u>   | <u>1,151,146,288</u>  |                             |
| <b>Total Investments (97.8%)</b>                                    | <u>1,141,988,782 *</u> | 1,280,527,988         |                             |
| <b>Unrealized Depreciation on Foreign Exchange Contracts (0.0%)</b> |                        |                       | (101)                       |
| <b>Cash and Other Net Assets (2.2%)</b>                             |                        |                       | <u>29,007,017</u>           |
| <b>Net Assets (100%)</b>  |                        |                       | <u><u>1,309,534,904</u></u> |

\*Average cost of Investments as of December 31, 2023  
is \$1,075,347,256.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

**Foreign Exchange Contracts**

**Unrealized Depreciation on Foreign Exchange Contracts**

| Settlement Date | Contract Rates | Currency to be Delivered |           |                                     | Currency to be Received |           |                                     | Unrealized Depreciation (CAD) |
|-----------------|----------------|--------------------------|-----------|-------------------------------------|-------------------------|-----------|-------------------------------------|-------------------------------|
|                 |                | Currency                 | Par Value | Canadian Value as December 31, 2024 | Currency                | Par Value | Canadian Value as December 31, 2024 |                               |
| January 2, 2025 | 1.4372         | USD                      | 224,690   | 323,015                             | CAD                     | 322,914   | 322,914                             | (101)                         |

# NBI Sustainable Global Equity ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 474,968              | 484,979              |
| Unrealized appreciation on foreign exchange contracts                                       |      | 2,946                | 1,659                |
| Cash  |      | 4,340                | 2,534                |
| Proceeds from sale of investments receivable  |      | 736                  | 128                  |
| Dividends receivable  |      | 142                  | 650                  |
| <b>Total assets</b>   |      | <b>483,132</b>       | <b>489,950</b>       |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Unrealized depreciation on foreign exchange contracts                                       |      | 1,994                | 1,129                |
| Distributions payable   |      | 3,427                | 2,237                |
| Investments payable   |      | 766                  | -                    |
| Accrued expenses  |      | 313                  | 1,287                |
| Margin  |      | 417                  | -                    |
| Other liabilities payable   |      | -                    | 571                  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>6,917</b>         | <b>5,224</b>         |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>476,215</b>       | <b>484,726</b>       |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>41.50</b>         | <b>36.51</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

Director

The Giang Diep

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024              | 2023              |
|---|------|-------------------|-------------------|
|   |      | \$                | \$                |
| <b>Income</b>   |      |                   |                   |
| Interest income for distribution purposes   | 2    | 74                | 89                |
| Dividends income  |      | 8,016             | 6,753             |
| Other income  |      | -                 | 272               |
| <b>Changes in fair value</b>  |      |                   |                   |
| Net realized gains (losses) on sale of investments  |      | 43,746            | (7,312)           |
| Net realized gains (losses) on foreign currencies   |      | 331               | (32)              |
| Net realized gains (losses) on forwards currency  |      | (1,286)           | (1,751)           |
| Change in net unrealized appreciation/depreciation on investments                             |      | 24,685            | 70,547            |
| Change in unrealized gains/losses on foreign currencies                                       |      | (1)               | 50                |
| Change in unrealized gains/losses on forwards currency  |      | 422               | (1,370)           |
| <b>Total income</b>   |      | <b>75,987</b>     | <b>67,246</b>     |
| <b>Expenses</b>   |      |                   |                   |
| Management fees   | 7    | 3,767             | 4,165             |
| Directors' fees of independent review committee   |      | 1                 | 1                 |
| Fees paid by the manager  |      | (1)               | (1)               |
| Withholding taxes   | 2    | 1,174             | 848               |
| Transaction costs on purchase and sale of investments   | 8    | 246               | 345               |
| <b>Total expenses</b>   |      | <b>5,187</b>      | <b>5,358</b>      |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>70,800</b>     | <b>61,888</b>     |
| <b>Average number of units</b>  | 2    | <b>13,027,446</b> | <b>16,135,068</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>5.44</b>       | <b>3.84</b>       |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024              | 2023              |
|--|------|-------------------|-------------------|
|  |      | \$                | \$                |
| Net assets attributable to holders of redeemable units, beginning of the year            |      | 484,726           | 481,583           |
| Increase (decrease) in net assets attributable to holders of redeemable units            |      | 70,800            | 61,888            |
| <b>Redeemable units transactions</b>   | 6    |                   |                   |
| Proceeds from redeemable units issued  |      | 35,849            | 107,747           |
| Reinvestments of distributions to holders of redeemable units                            |      | (42)              | 8                 |
| Redemption of redeemable units   |      | (111,734)         | (164,255)         |
| <b>Total redeemable units transactions</b>   |      | (75,927)          | (56,500)          |
| <b>Distributions to investors</b>  | 2    |                   |                   |
| Net investment income  |      | 3,384             | 2,245             |
| <b>Total distributions to investors</b>  |      | 3,384             | 2,245             |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | (8,511)           | 3,143             |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | <u>476,215</u>    | <u>484,726</u>    |
| <b>Redeemable unit transactions</b>  |      |                   |                   |
| Redeemable units outstanding, beginning of the year                                      |      | 13,275,000        | 14,900,000        |
| Redeemable units issued  |      | 900,000           | 3,175,000         |
| Redeemable units redeemed  |      | (2,700,000)       | (4,800,000)       |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | <u>11,475,000</u> | <u>13,275,000</u> |

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024            | 2023            |
|--|------|-----------------|-----------------|
|  |      | \$              | \$              |
| <b>Cash flows from (used in) operating activities</b>                              |      |                 |                 |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 70,800          | 61,888          |
| Adjustments for:   |      |                 |                 |
| Net realized (gains) losses on sale of investments                                 |      | (43,746)        | 7,312           |
| Net realized (gains) losses on foreign currencies                                  |      | (331)           | 32              |
| Net realized (gains) losses on forwards currency                                   |      | 1,286           | 1,751           |
| Change in net unrealized appreciation/depreciation on investments                  |      | (24,685)        | (70,547)        |
| Change in unrealized gains/losses on foreign currencies                            |      | 1               | (50)            |
| Change in unrealized gains/losses on forwards currency                             |      | (422)           | 1,370           |
| Purchases of investments   |      | (283,640)       | (267,806)       |
| Proceeds from sale and maturity of investments                                     |      | 360,954         | 306,112         |
| Interest receivable  |      | -               | 4               |
| Dividends receivable   |      | 508             | (198)           |
| Accrued expenses   |      | (974)           | 973             |
| Other liabilities payable  |      | (154)           | -               |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>79,597</b>   | <b>40,841</b>   |
| <b>Cash flows from (used in) financing activities</b>                              | 2    |                 |                 |
| Distributions paid to holders of redeemable units, net of reinvested distributions |      | (2,236)         | (1,340)         |
| Proceeds from issuances of redeemable units  |      | 35,849          | 107,747         |
| Amounts paid on redemption of redeemable units                                     |      | (111,734)       | (164,255)       |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>(78,121)</b> | <b>(57,848)</b> |
| Net realized gains (losses) on foreign currencies                                  |      | 331             | (32)            |
| Change in unrealized gains/losses on foreign currencies                            |      | (1)             | 50              |
| Net increase (decrease) for the year   |      | 1,476           | (17,007)        |
| Cash (bank overdraft), beginning of the year                                       |      | 2,534           | 19,523          |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>4,340</b>    | <b>2,534</b>    |
| <b>Included in cash flows from operating activities</b>                            |      |                 |                 |
| Interest received  |      | 74              | 93              |
| Dividends received, net of withholding taxes                                       |      | 7,350           | 5,707           |

*The accompanying notes are an integral part of these financial statements.*



## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Global Equity ETF's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

The portfolio sub-advisor employs a combination of a "top-down" and "bottom-up" investment process with the goal of identifying, based on its internal research and analysis, securities of companies worldwide that fit into sustainable investment themes. The investment team utilizes top-down research based on the UN Sustainable Development Goals to gain a deeper understanding of long-term secular themes, which can drive the market outlook for industries. The investment team then uses a bottom-up analysis of individual companies, focusing on prospective earnings growth, valuation, and quality of company management and on evaluating a company's exposure to ESG factors.

### General Information

| Date Operations Commenced<br>(Note 1) | Distribution<br>of Net<br>Income<br>(Note 2) | Distribution<br>of Gains<br>(Note 2) | Annual<br>Management<br>Fees<br>(Maximum)<br>(Note 7) |
|---------------------------------------|--|--------------------------------------|---|
| March 4, 2020                         | A  | A                                    | 0.65%   |

### Currency Risk (Note 5)

| Currency             | December 31 2024      |   | December 31 2023      |   |
|----------------------|-----------------------|---|-----------------------|---|
|                      | Net<br>exposure<br>\$ | Net assets<br>attributable<br>to holders of<br>redeemable<br>units<br>% | Net<br>exposure<br>\$ | Net assets<br>attributable<br>to holders of<br>redeemable<br>units<br>% |
| American Dollar      | 363,443,768           | 76.3  | 308,767,164           | 63.7  |
| Australian Dollar    | 7,150,342             | 1.5   | 7,759,548             | 1.6   |
| Brazilian Real       | (5,492,881)           | (1.2)   | 2,654,489             | 0.5   |
| Chinese Renminbi     | 13,660,601            | 2.9   | 10,829,153            | 2.2   |
| Danish Krone         | 48,492                | -   | 818,055               | 0.2   |
| Euro                 | 36,541,258            | 7.7   | 38,516,270            | 7.9   |
| Hong Kong Dollar     | 2,052,551             | 0.4   | 12,113,991            | 2.5   |
| Indian Rupee         | 9,084,635             | 1.9   | 9,510,264             | 2.0   |
| Indonesian Rupiah    | 4,371,409             | 0.9   | -                     | -   |
| Japanese Yen         | 22,396,525            | 4.7   | 25,522,201            | 5.3   |
| Malaysian Ringgit    | -                     | -   | 70,045                | -   |
| Mexican Peso         | -                     | -   | 810,061               | 0.2   |
| Norwegian Krone      | 748,310               | 0.2   | 1,366,862             | 0.3   |
| Pound Sterling       | 14,529,301            | 3.1   | 17,890,079            | 3.7   |
| South African Rand   | -                     | -   | 784,353               | 0.2   |
| South Korean Won     | 3,774,953             | 0.8   | 5,315,585             | 1.1   |
| Swedish Krona        | 2,733,452             | 0.6   | 3,100,052             | 0.6   |
| Swiss Franc          | (2,079,697)           | (0.4)   | 12,915,112            | 2.7   |
| Taiwanese New Dollar | 9,353,578             | 2.0   | 8,404,995             | 1.7   |

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 24,115,830 (\$ 23357414 as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark<br>Composition              | December 31, 2024                            |                                     | December 31, 2023                            |                                     |
|--|--|-------------------------------------|--|-------------------------------------|
|  | Impact on<br>Net Assets<br>and Results<br>\$ | Percentage<br>of Net<br>Assets<br>% | Impact on<br>Net Assets<br>and Results<br>\$ | Percentage<br>of Net<br>Assets<br>% |
| MSCI TR Net World USD (100%) CA<br>Londres 11:00 | ± 43,002,245                                 | 9.0 ±                               | 43,276,306                                   | 8.9                                 |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

| Weighting by Country                       | Percentage of Net Assets as at |                      |
|--|--------------------------------|----------------------|
|  | December 31,<br>2024           | December 31,<br>2023 |
| Argentina                                  | 2.4                            | -                    |
| Brazil                                     | 3.2                            | -                    |
| Canada                                     | 3.4                            | 1.4                  |
| Cash, Money Market and/or Other Net Assets | 0.2                            | (0.1)                |
| China                                      | -                              | 1.8                  |
| Denmark                                    | -                              | 0.2                  |
| Finland                                    | -                              | 1.3                  |
| Germany                                    | -                              | 4.7                  |
| Hong Kong                                  | 2.0                            | 1.4                  |
| India                                      | -                              | 3.4                  |
| Indonesia                                  | 0.8                            | -                    |
| Ireland                                    | 6.9                            | 8.4                  |
| Italy                                      | 1.0                            | -                    |
| Japan                                      | 4.1                            | 3.0                  |
| Netherlands                                | 3.0                            | 3.4                  |
| Norway                                     | 1.0                            | 0.9                  |
| Singapore                                  | 2.9                            | -                    |
| Switzerland                                | 5.3                            | 4.6                  |
| Taiwan                                     | 3.1                            | 2.0                  |
| United Kingdom                             | 9.0                            | 6.9                  |
| United States                              | 51.7                           | 56.7                 |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024                    | Level 1        | Level 2        | Level 3  | Total          |
|--------------------------------------|----------------|----------------|----------|----------------|
| Common shares                        | \$ 474,967,698 | \$ -           | \$ -     | \$ 474,967,698 |
| Derivatives assets                   | -              | 2,945,825      | -        | 2,945,825      |
| Derivatives liabilities              | -              | (1,993,611)    | -        | (1,993,611)    |
| <b>Total derivatives instruments</b> | <b>-</b>       | <b>952,214</b> | <b>-</b> | <b>952,214</b> |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023                    | Level 1        | Level 2        | Level 3  | Total          |
|--------------------------------------|----------------|----------------|----------|----------------|
| Common shares                        | \$ 484,978,801 | \$ -           | \$ -     | \$ 484,978,801 |
| Derivatives assets                   | -              | 1,658,803      | -        | 1,658,803      |
| Derivatives liabilities              | -              | (1,128,579)    | -        | (1,128,579)    |
| <b>Total derivatives instruments</b> | <b>-</b>       | <b>530,224</b> | <b>-</b> | <b>530,224</b> |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

|                   | December 31,<br>2024 | December 31,<br>2023 |
|-------------------|----------------------|----------------------|
| Total Commissions | \$ 175               | \$ 158               |
| Soft Dollars      | 57                   | 57                   |

### Positions Held by Related Parties (Note 7)

| As at             | Units      | %  |
|-------------------|------------|----|
| December 31, 2024 | 10,995,579 | 96 |
| December 31, 2023 | 12,679,532 | 96 |

### Losses (Note 8)

(in thousands Canadian dollars)

|                | December 31,<br>2024 | December 31,<br>2023 |
|----------------|----------------------|----------------------|
| Capital Losses | \$ 6,765             | \$ 30,741            |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|  | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |   | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$       |
|--|---------------------|-----------------------|---------------------|---|---------------------|-----------------------|---------------------------|
| <b>Canadian Equities (3.4%)</b>                        |                     |                       |                     |   |                     |                       |                           |
| <b>Energy (1.5%)</b>                                   |                     |                       |                     |   |                     |                       |                           |
| Cameco Corp.   | 96,170              | 7,288,118             | 7,104,131           |   | 66,358              | 5,608,925             | 9,869,621                 |
| <b>Industrials (1.9%)</b>                              |                     |                       |                     |   | 52,276              | 5,294,205             | 8,309,439                 |
| WSP Global Group Inc.                                  | 35,260              | 6,841,223             | 8,919,370           |   | 30,262              | 9,806,964             | 9,864,955                 |
| <b>Total Canadian Equities</b>                         |                     | <u>14,129,341</u>     | <u>16,023,501</u>   |   | 74,179              | 4,996,500             | 4,979,556                 |
| <b>International Equities (96.4%)</b>                  |                     |                       |                     |   | 44,281              | 4,127,073             | 3,731,264                 |
| <b>Argentina (2.4%)</b>                                |                     |                       |                     |   | 23,103              | 8,358,652             | 9,978,099                 |
| MercadoLibre Inc.                                      | 4,700               | 12,724,265            | 11,488,198          |   | 3,053               | 3,787,241             | 8,731,341                 |
| <b>Brazil (3.2%)</b>                                   |                     |                       |                     |   | 41,953              | 11,483,332            | 12,396,969                |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 292,818             | 6,402,053             | 6,029,710           |   | 88,703              | 10,612,322            | 9,968,429                 |
| NU Holdings Ltd/Cayman Islands                         | 616,240             | 10,313,991            | 9,177,035           |   | 63,569              | 7,242,850             | 6,587,387                 |
|  |                     | <u>16,716,044</u>     | <u>15,206,745</u>   |   | 86,234              | 8,966,359             | 9,724,432                 |
| <b>Hong Kong (2.0%)</b>                                |                     |                       |                     |   | 30,120              | 12,039,682            | 18,249,262                |
| AIA Group Ltd.   | 932,800             | 11,863,100            | 9,719,769           |   | 7,199               | 6,717,042             | 6,123,031                 |
| <b>Indonesia (0.8%)</b>                                |                     |                       |                     |   | 111,315             | 10,070,642            | 11,472,699                |
| Bank Mandiri (Persero) TBK PT                          | 7,142,000           | 4,197,535             | 3,635,706           |   | 80,718              | 5,679,071             | 15,581,412                |
| <b>Ireland (6.9%)</b>                                  |                     |                       |                     |   | 24,922              | 3,676,500             | 6,518,917                 |
| Accenture PLC, Class A                                 | 22,030              | 8,338,198             | 11,149,642          |   | 38,214              | 7,447,303             | 9,210,233                 |
| Aptiv PLC  | 84,136              | 10,969,728            | 7,314,529           |   | 21,261              | 6,404,237             | 6,528,880                 |
| Experian Group Ltd.                                    | 112,188             | 5,447,820             | 6,955,014           |   | 26,410              | 10,774,394            | 10,855,535                |
| Icon PLC   | 24,320              | 7,610,713             | 7,331,207           |   | 129,875             | 4,937,066             | 7,437,683                 |
|  |                     | <u>32,366,459</u>     | <u>32,750,392</u>   |   | 92,216              | 10,460,324            | 13,496,841                |
| <b>Italy (1.0%)</b>                                    |                     |                       |                     |   | 28,836              | 8,595,018             | 13,111,147                |
| Prysmian SpA   | 53,520              | 4,923,874             | 4,913,707           |   | 43,733              | 8,285,985             | 12,679,040                |
| <b>Japan (4.1%)</b>                                    |                     |                       |                     |   | <u>193,747,739</u>  | <u>246,030,104</u>    |                           |
| Keyence Corp.  | 15,600              | 9,100,050             | 9,210,824           | <b>Total International Equities</b>                                 |                     | <u>382,721,493</u>    | <u>458,944,197</u>        |
| Terumo Corp.   | 370,096             | 9,231,276             | 10,352,836          | <b>Total Investments (99.8%)</b>                                    |                     | <u>396,850,834</u> *  | <u>474,967,698</u>        |
|  |                     | <u>18,331,326</u>     | <u>19,563,660</u>   | <b>Unrealized Appreciation on Foreign Exchange Contracts (0.2%)</b> |                     |                       | <u>952,214</u>            |
| <b>Netherlands (3.0%)</b>                              |                     |                       |                     | <b>Cash and Other Net Assets (0.0%)</b>                             |                     |                       | <u>295,424</u>            |
| ASML Holding NV  | 6,044               | 5,137,329             | 6,107,900           | <b>Net Assets (100%)</b>  |                     |                       | <u><u>476,215,336</u></u> |
| NXP Semiconductors NV                                  | 27,511              | 7,247,296             | 8,219,571           |   |                     |                       |                           |
|  |                     | <u>12,384,625</u>     | <u>14,327,471</u>   |   |                     |                       |                           |
| <b>Norway (1.0%)</b>                                   |                     |                       |                     |   |                     |                       |                           |
| TOMRA Systems ASA                                      | 244,342             | 6,792,157             | 4,523,274           |   |                     |                       |                           |
| <b>Singapore (2.9%)</b>                                |                     |                       |                     |   |                     |                       |                           |
| Flextronics International Ltd.                         | 249,469             | 6,751,579             | 13,770,210          |   |                     |                       |                           |
| <b>Switzerland (5.3%)</b>                              |                     |                       |                     |   |                     |                       |                           |
| Alcon AG   | 71,517              | 7,127,508             | 8,710,795           |   |                     |                       |                           |
| On Holding AG  | 137,117             | 9,089,966             | 10,795,103          |   |                     |                       |                           |
| Partners Group Holding AG                              | 2,947               | 4,543,249             | 5,741,263           |   |                     |                       |                           |
|  |                     | <u>20,760,723</u>     | <u>25,247,161</u>   |   |                     |                       |                           |
| <b>Taiwan (3.1%)</b>                                   |                     |                       |                     |   |                     |                       |                           |
| Taiwan Semiconductor Manufacturing Co. Ltd.            | 317,000             | 8,342,722             | 14,941,422          |   |                     |                       |                           |
| <b>United Kingdom (9.0%)</b>                           |                     |                       |                     |   |                     |                       |                           |
| Halma PLC  | 167,404             | 6,775,462             | 8,100,634           |   |                     |                       |                           |
| London Stock Exchange Group PLC                        | 63,112              | 8,071,938             | 12,816,690          |   |                     |                       |                           |
| Reed Elsevier PLC                                      | 111,318             | 5,355,368             | 7,269,671           |   |                     |                       |                           |
| Unilever PLC   | 178,871             | 12,616,577            | 14,639,383          |   |                     |                       |                           |
|  |                     | <u>32,819,345</u>     | <u>42,826,378</u>   |   |                     |                       |                           |
| <b>United States (51.7%)</b>                           |                     |                       |                     |   |                     |                       |                           |
| Adobe Systems Inc.                                     | 14,786              | 8,956,344             | 9,451,289           |   |                     |                       |                           |
| Aecom Technology Corp.                                 | 72,763              | 9,419,708             | 11,172,643          |   |                     |                       |                           |
|  |                     |                       |                     |   |                     |                       |                           |

\*Average cost of Investments as of December 31, 2023 is \$431,546,942.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

| <b>Foreign Exchange Contracts</b>                                |                       |                                 |                  |  |                                |                  |  |                                      |
|--|-----------------------|---------------------------------|------------------|--|--------------------------------|------------------|--|--------------------------------------|
| <b>Unrealized Appreciation on Foreign Exchange Contracts</b>     |                       |                                 |                  |  |                                |                  |  |                                      |
| <b>Settlement Date</b>   | <b>Contract Rates</b> | <b>Currency to be Delivered</b> |                  |  | <b>Currency to be Received</b> |                  |  | <b>Unrealized Appreciation (CAD)</b> |
|  |                       | <b>Currency</b>                 | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> | <b>Currency</b>                | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> |                                      |
| January 2, 2025  | 1.4397                | USD                             | 284,100          | 408,422                                    | CAD                            | 409,022          | 409,022                                    | 600                                  |
| January 3, 2025  | 6.1923                | USD                             | 7,728,146        | 11,108,875                                 | BRL                            | 47,855,000       | 11,146,236                                 | 37,361                               |
| January 3, 2025  | 0.1718                | BRL                             | 47,855,000       | 11,565,589                                 | USD                            | 8,219,684        | 12,234,863                                 | 669,274                              |
| January 17, 2025   | 0.0007                | KRW                             | 1,205,395,000    | 1,216,828                                  | USD                            | 876,702          | 1,303,511                                  | 86,683                               |
| January 17, 2025   | 0.0007                | KRW                             | 743,344,000      | 729,141                                    | USD                            | 504,979          | 731,355                                    | 2,214                                |
| January 23, 2025   | 5.1762                | CAD                             | 13,479,914       | 13,479,914                                 | CNY                            | 69,775,000       | 13,660,601                                 | 180,687                              |
| February 4, 2025   | 0.1611                | BRL                             | 47,855,000       | 10,922,849                                 | USD                            | 7,710,589        | 10,931,329                                 | 8,480                                |
| February 5, 2025   | 0.7201                | CAD                             | 2,099,806        | 2,099,806                                  | USD                            | 1,512,000        | 2,170,680                                  | 70,874                               |
| February 5, 2025   | 0.7172                | CAD                             | 4,664,178        | 4,664,178                                  | USD                            | 3,345,000        | 4,802,200                                  | 138,022                              |
| February 5, 2025   | 7.9440                | CAD                             | 599,823          | 599,823                                    | NOK                            | 4,765,000        | 600,798                                    | 975                                  |
| February 5, 2025   | 0.7159                | CAD                             | 3,521,218        | 3,521,218                                  | USD                            | 2,521,000        | 3,619,236                                  | 98,018                               |
| February 5, 2025   | 7.8584                | CAD                             | 3,347,736        | 3,347,736                                  | SEK                            | 26,308,000       | 3,420,082                                  | 72,346                               |
| February 5, 2025   | 0.1263                | NOK                             | 35,085,000       | 4,423,713                                  | CAD                            | 4,431,041        | 4,431,041                                  | 7,328                                |
| February 5, 2025   | 0.7170                | CAD                             | 2,581,421        | 2,581,421                                  | USD                            | 1,851,000        | 2,657,361                                  | 75,940                               |
| February 5, 2025   | 0.7163                | CAD                             | 1,264,781        | 1,264,781                                  | USD                            | 906,000          | 1,300,685                                  | 35,904                               |
| February 5, 2025   | 0.7238                | CAD                             | 8,541,610        | 8,541,610                                  | USD                            | 6,182,700        | 8,876,102                                  | 334,492                              |
| February 5, 2025   | 0.7238                | CAD                             | 619,360          | 619,360                                    | USD                            | 448,300          | 643,595                                    | 24,235                               |
| February 5, 2025   | 0.7236                | CAD                             | 721,220          | 721,220                                    | USD                            | 521,900          | 749,258                                    | 28,038                               |
| February 5, 2025   | 0.7236                | CAD                             | 12,184,270       | 12,184,270                                 | USD                            | 8,816,404        | 12,657,140                                 | 472,870                              |
| February 5, 2025   | 0.7223                | CAD                             | 524,401          | 524,401                                    | USD                            | 378,800          | 543,819                                    | 19,418                               |
| February 5, 2025   | 0.7133                | CAD                             | 1,215,464        | 1,215,464                                  | USD                            | 867,000          | 1,244,696                                  | 29,232                               |
| February 5, 2025   | 0.8950                | AUD                             | 1,357,000        | 1,205,643                                  | CAD                            | 1,214,576        | 1,214,576                                  | 8,933                                |
| February 5, 2025   | 1.4380                | USD                             | 1,499,000        | 2,152,017                                  | CAD                            | 2,155,499        | 2,155,499                                  | 3,482                                |
| February 5, 2025   | 1.4374                | USD                             | 1,168,000        | 1,676,822                                  | CAD                            | 1,678,838        | 1,678,838                                  | 2,016                                |
| February 5, 2025   | 0.7174                | CAD                             | 1,237,727        | 1,237,727                                  | USD                            | 888,000          | 1,274,844                                  | 37,117                               |
| February 5, 2025   | 0.1312                | SEK                             | 5,557,000        | 722,419                                    | CAD                            | 728,994          | 728,994                                    | 6,575                                |
| February 5, 2025   | 0.7222                | CAD                             | 1,000,004        | 1,000,004                                  | USD                            | 722,200          | 1,036,816                                  | 36,812                               |
| February 5, 2025   | 1.4361                | USD                             | 1,125,000        | 1,615,090                                  | CAD                            | 1,615,643        | 1,615,643                                  | 553                                  |
| February 5, 2025   | 0.7019                | CAD                             | 1,342,063        | 1,342,063                                  | USD                            | 942,000          | 1,352,368                                  | 10,305                               |
| February 5, 2025   | 0.7070                | CAD                             | 1,568,592        | 1,568,592                                  | USD                            | 1,109,000        | 1,592,119                                  | 23,527                               |
| February 5, 2025   | 0.7142                | CAD                             | 1,719,290        | 1,719,290                                  | USD                            | 1,228,000        | 1,762,960                                  | 43,670                               |
| February 14, 2025  | 0.0769                | ZAR                             | 18,768,000       | 1,421,329                                  | CAD                            | 1,442,414        | 1,442,414                                  | 21,085                               |
| February 14, 2025  | 1.0627                | SGD                             | 1,464,000        | 1,541,176                                  | CAD                            | 1,555,722        | 1,555,722                                  | 14,546                               |
| February 20, 2025  | 0.0704                | MXN                             | 17,283,000       | 1,178,943                                  | CAD                            | 1,217,185        | 1,217,185                                  | 38,242                               |
| February 27, 2025  | 1.5026                | EUR                             | 830,000          | 1,236,267                                  | CAD                            | 1,247,123        | 1,247,123                                  | 10,856                               |
| February 27, 2025  | 0.0310                | TWD                             | 107,580,000      | 4,660,816                                  | USD                            | 3,332,249        | 4,738,586                                  | 77,770                               |
| February 27, 2025  | 1.6118                | CHF                             | 9,815,000        | 15,614,550                                 | CAD                            | 15,819,673       | 15,819,673                                 | 205,123                              |
| February 27, 2025  | 1.6063                | CHF                             | 607,000          | 965,668                                    | CAD                            | 975,033          | 975,033                                    | 9,365                                |
| February 27, 2025  | 0.0306                | TWD                             | 22,039,000       | 971,501                                    | USD                            | 673,535          | 974,358                                    | 2,857                                |
|  |                       |                                 |                  |  |                                |                  |  | 2,945,825                            |
| <b>Unrealized Depreciation on Foreign Exchange Contracts</b>     |                       |                                 |                  |  |                                |                  |  |                                      |
| <b>Settlement Date</b>   | <b>Contract Rates</b> | <b>Currency to be Delivered</b> |                  |  | <b>Currency to be Received</b> |                  |  | <b>Unrealized Depreciation (CAD)</b> |
|  |                       | <b>Currency</b>                 | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> | <b>Currency</b>                | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> |                                      |
| January 3, 2025  | 6.1700                | USD                             | 7,756,078        | 10,966,550                                 | BRL                            | 47,855,000       | 10,963,757                                 | (2,793)                              |
| January 3, 2025  | 0.1615                | BRL                             | 47,855,000       | 11,144,146                                 | USD                            | 7,728,146        | 11,106,785                                 | (37,361)                             |
| January 16, 2025   | 0.5525                | CAD                             | 1,227,254        | 1,227,254                                  | GBP                            | 678,000          | 1,219,275                                  | (7,979)                              |
| January 16, 2025   | 0.5518                | CAD                             | 2,671,028        | 2,671,028                                  | GBP                            | 1,474,000        | 2,650,753                                  | (20,275)                             |
| January 16, 2025   | 1.7901                | GBP                             | 20,706,000       | 37,236,431                                 | CAD                            | 37,066,204       | 37,066,204                                 | (170,227)                            |
| January 16, 2025   | 1.7474                | GBP                             | 1,090,000        | 1,960,191                                  | CAD                            | 1,904,698        | 1,904,698                                  | (55,493)                             |
| January 17, 2025   | 1,339.1000            | USD                             | 4,638,555        | 6,341,218                                  | KRW                            | 6,211,489,000    | 5,720,922                                  | (620,296)                            |
| February 5, 2025   | 1.4154                | USD                             | 885,000          | 1,270,537                                  | CAD                            | 1,252,600        | 1,252,600                                  | (17,937)                             |
| February 5, 2025   | 0.6941                | CAD                             | 3,881,379        | 3,881,379                                  | USD                            | 2,694,000        | 3,867,601                                  | (13,778)                             |
| February 5, 2025   | 1.4343                | USD                             | 3,006,000        | 4,315,519                                  | CAD                            | 4,311,526        | 4,311,526                                  | (3,993)                              |
| February 5, 2025   | 1.3893                | USD                             | 3,196,400        | 4,588,864                                  | CAD                            | 4,440,763        | 4,440,763                                  | (148,101)                            |
| February 5, 2025   | 1.3889                | USD                             | 1,882,000        | 2,701,865                                  | CAD                            | 2,613,969        | 2,613,969                                  | (87,896)                             |
| February 5, 2025   | 1.1035                | CAD                             | 8,523,215        | 8,523,215                                  | AUD                            | 9,405,000        | 8,355,985                                  | (167,230)                            |
| February 5, 2025   | 1.3932                | USD                             | 3,255,000        | 4,672,993                                  | CAD                            | 4,534,731        | 4,534,731                                  | (138,262)                            |
| February 5, 2025   | 1.3986                | USD                             | 883,000          | 1,267,666                                  | CAD                            | 1,234,987        | 1,234,987                                  | (32,679)                             |
| February 14, 2025  | 0.9472                | CAD                             | 1,545,558        | 1,545,558                                  | SGD                            | 1,464,000        | 1,541,176                                  | (4,382)                              |
| February 14, 2025  | 12.7375               | CAD                             | 1,473,443        | 1,473,443                                  | ZAR                            | 18,768,000       | 1,421,329                                  | (52,114)                             |
| February 20, 2025  | 14.4876               | CAD                             | 1,192,951        | 1,192,951                                  | MXN                            | 17,283,000       | 1,178,943                                  | (14,008)                             |
| February 21, 2025  | 106.9939              | CAD                             | 2,843,985        | 2,843,985                                  | JPY                            | 304,289,000      | 2,791,718                                  | (52,267)                             |
| February 21, 2025  | 0.1838                | HKD                             | 41,745,000       | 7,715,859                                  | CAD                            | 7,674,807        | 7,674,807                                  | (41,052)                             |
| February 27, 2025  | 0.6664                | CAD                             | 26,905,968       | 26,905,968                                 | EUR                            | 17,930,000       | 26,706,347                                 | (199,621)                            |
| March 6, 2025  | 85.1330               | USD                             | 6,556,705        | 9,190,502                                  | INR                            | 558,192,000      | 9,084,635                                  | (105,867)                            |
|  |                       |                                 |                  |  |                                |                  |  | (1,993,611)                          |
| <b>Net Unrealized Appreciation on Foreign Exchange Contracts</b> |                       |                                 |                  |  |                                |                  |  |                                      |
|  |                       |                                 |                  |  |                                |                  |  | 952,214                              |

# NBI Global Private Equity ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 483,129              | 367,804              |
| Unrealized appreciation on foreign exchange contracts                                       |      | 4                    | -                    |
| Cash  |      | 6,499                | 7,981                |
| Proceeds from sale of investments receivable  |      | 1,002                | -                    |
| Dividends receivable  |      | 798                  | 1,696                |
| <b>Total assets</b>   |      | <b>491,432</b>       | <b>377,481</b>       |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Unrealized depreciation on foreign exchange contracts                                       |      | 1                    | -                    |
| Distributions payable   |      | 7,288                | 6,576                |
| Accrued expenses  |      | 263                  | 693                  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>7,552</b>         | <b>7,269</b>         |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>483,880</b>       | <b>370,212</b>       |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>52.03</b>         | <b>41.02</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.

**Jean-Philippe Cadieux**

Director

**The Giang Diep**

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024             | 2023             |
|---|------|------------------|------------------|
|   |      | \$               | \$               |
| <b>Income</b>   | 2    |                  |                  |
| Interest income for distribution purposes   |      | 53               | -                |
| Dividends income  |      | 11,048           | 9,846            |
| Other income  |      | -                | 57               |
| Changes in fair value   |      |                  |                  |
| Net realized gains (losses) on sale of investments  |      | 45,754           | 14,781           |
| Net realized gains (losses) on foreign currencies   |      | 45               | 183              |
| Net realized gains (losses) on forwards currency  |      | 71               | (280)            |
| Change in net unrealized appreciation/depreciation on investments                             |      | 55,539           | 79,384           |
| Change in unrealized gains/losses on foreign currencies                                       |      | (6)              | 24               |
| Change in unrealized gains/losses on forwards currency  |      | 3                | -                |
| <b>Total income</b>   |      | <b>112,507</b>   | <b>103,995</b>   |
| <b>Expenses</b>   | 7    |                  |                  |
| Management fees   |      | 2,501            | 1,937            |
| Directors' fees of independent review committee   |      | 1                | 1                |
| Interest charges  |      | -                | 8                |
| Fees paid by the manager  |      | (1)              | (1)              |
| Withholding taxes   | 2    | 2,273            | 1,023            |
| Transaction costs on purchase and sale of investments   | 8    | 220              | 198              |
| <b>Total expenses</b>   |      | <b>4,994</b>     | <b>3,166</b>     |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>107,513</b>   | <b>100,829</b>   |
| <b>Average number of units</b>  | 2    | <b>9,112,840</b> | <b>8,950,411</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>11.80</b>     | <b>11.27</b>     |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024      | 2023      |
|--|------|-----------|-----------|
|  |      | \$        | \$        |
| <b>Net assets attributable to holders of redeemable units, beginning of the year</b>     |      | 370,212   | 237,972   |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>     |      | 107,513   | 100,829   |
| <b>Redeemable units transactions</b>   | 6    |           |           |
| Proceeds from redeemable units issued  |      | 20,950    | 37,987    |
| Reinvestments of distributions to holders of redeemable units                            |      | 28,589    | 4,629     |
| Redemption of redeemable units   |      | (7,507)   | -         |
| <b>Total redeemable units transactions</b>   |      | 42,032    | 42,616    |
| <b>Distributions to investors</b>  | 2    |           |           |
| Net investment income  |      | 7,229     | 6,576     |
| Net realized gain  |      | 28,648    | 4,629     |
| <b>Total distributions to investors</b>  |      | 35,877    | 11,205    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | 113,668   | 132,240   |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | 483,880   | 370,212   |
| <b>Redeemable unit transactions</b>  |      |           |           |
| Redeemable units outstanding, beginning of the year                                      |      | 9,025,000 | 7,875,000 |
| Redeemable units issued  |      | 425,000   | 1,525,000 |
| Redeemable units redeemed  |      | (150,000) | (375,000) |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | 9,300,000 | 9,025,000 |

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024           | 2023            |
|--|------|----------------|-----------------|
|  |      | \$             | \$              |
| <b>Cash flows from (used in) operating activities</b>                              |      |                |                 |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | 107,513        | 100,829         |
| Adjustments for:   |      |                |                 |
| Net realized (gains) losses on sale of investments                                 |      | (45,754)       | (14,781)        |
| Net realized (gains) losses on foreign currencies                                  |      | (45)           | (183)           |
| Net realized (gains) losses on forwards currency                                   |      | (71)           | 280             |
| Change in net unrealized appreciation/depreciation on investments                  |      | (55,539)       | (79,384)        |
| Change in unrealized gains/losses on foreign currencies                            |      | 6              | (24)            |
| Change in unrealized gains/losses on forwards currency                             |      | (3)            | -               |
| Purchases of investments   |      | (179,426)      | (139,469)       |
| Proceeds from sale and maturity of investments                                     |      | 164,463        | 106,884         |
| Dividends receivable   |      | 898            | (605)           |
| Accrued expenses   |      | (430)          | 559             |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>(8,388)</b> | <b>(25,614)</b> |
| <b>Cash flows from (used in) financing activities</b>                              | 2    |                |                 |
| Distributions paid to holders of redeemable units, net of reinvested distributions |      | (6,576)        | (4,442)         |
| Proceeds from issuances of redeemable units  |      | 20,950         | 37,987          |
| Amounts paid on redemption of redeemable units                                     |      | (7,507)        | -               |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>6,867</b>   | <b>33,545</b>   |
| Net realized gains (losses) on foreign currencies                                  |      | 45             | 183             |
| Change in unrealized gains/losses on foreign currencies                            |      | (6)            | 24              |
| Net increase (decrease) for the year   |      | (1,521)        | 7,651           |
| Cash (bank overdraft), beginning of the year                                       |      | 7,981          | 123             |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>6,499</b>   | <b>7,981</b>    |
| <b>Included in cash flows from operating activities</b>                            |      |                |                 |
| Interest received  |      | 53             | -               |
| Dividends received, net of withholding taxes                                       |      | 9,673          | 8,218           |

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Global Private Equity ETF's investment objective is to generate long-term capital growth by replicating, to the extent possible and before fees and expenses, the performance of a global private equity index that measures the investment returns of publicly-listed private equity issuers. Currently, the ETF tracks the performance of the Morningstar® PitchBook Developed Markets Listed Private Equity Select IndexSM (or any successor thereto). To do this, it invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of securities of globally listed private equity companies and investment vehicles.

The portfolio manager follows a passive investment strategy designed to replicate the performance of the Private Equity Index. The index is primarily composed of globally listed private equity companies and investment vehicles listed on nationally recognized exchanges, all of whose principal businesses are to invest capital in privately held companies. The NBI Global Private Equity ETF will generally be managed using a full replication strategy in which the NBI Global Private Equity ETF will generally hold the same investments and in the same proportion as the target index.

### General Information

| Date Operations Commenced<br>(Note 1) | Distribution of Net Income<br>(Note 2) | Distribution of Gains<br>(Note 2) | Annual Management Fees (Maximum)<br>(Note 7) |
|---------------------------------------|--|-----------------------------------|--|
| March 4, 2020                         | A                                      | A                                 | 0.55%  |

### Structured Entities (Note 2)

(In thousands Canadian dollars)

|                       | Fair Value        |                   |
|-----------------------|-------------------|-------------------|
|                       | December 31, 2024 | December 31, 2023 |
| Trust Unit            | \$ 200            | \$ -              |
| Exchange-Traded Funds | 105               | -                 |

### Currency Risk (Note 5)

| Currency           | December 31 2024 |  | December 31 2023 |  |
|--------------------|------------------|--|------------------|--|
|                    | Net exposure     | Net assets attributable to holders of redeemable units | Net exposure     | Net assets attributable to holders of redeemable units |
| American Dollar    | \$ 189,658,252   | 39.2%  | \$ 152,261,278   | 41.1%  |
| Australian Dollar  | -                | -  | 2,156,897        | 0.6  |
| Euro               | 56,647,075       | 11.7   | 37,744,367       | 10.2   |
| Hong Kong Dollar   | 196,179          | -  | -                | -  |
| Japanese Yen       | 22,407,188       | 4.6  | 15,427,447       | 4.2  |
| New Israeli Shekel | 53,816           | -  | -                | -  |
| Pound Sterling     | 111,833,718      | 23.1   | 89,324,978       | 24.1   |
| Swedish Krona      | 42,499,464       | 8.8  | 33,379,598       | 9.0  |
| Swiss Franc        | 32,212,106       | 6.7  | 28,314,980       | 7.6  |

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 22,775,390 (\$ 17,930,477 as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark Composition | December 31, 2024                |                          | December 31, 2023                |                          |
|----------------------------------|----------------------------------|--------------------------|----------------------------------|--------------------------|
|                                  | Impact on Net Assets and Results | Percentage of Net Assets | Impact on Net Assets and Results | Percentage of Net Assets |
| MSCI TR Net World USD (100%) CA  | \$                               | %                        | \$                               | %                        |
| Londres 11:00                    | ± 54,968,733                     | 11.4 ±                   | 40,667,793                       | 11.0                     |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

| Weighting by Country                       | Percentage of Net Assets as at |                   |
|--|--------------------------------|-------------------|
|  | December 31, 2024              | December 31, 2023 |
| Australia                                  | -                              | 0.6               |
| Belgium                                    | 3.8                            | 3.7               |
| Canada                                     | 5.9                            | 2.9               |
| Cash, Money Market and/or Other Net Assets | 0.2                            | 0.7               |
| Caymans Islands                            | 0.4                            | 1.3               |
| France                                     | 4.6                            | 4.7               |
| Germany                                    | 0.8                            | 1.0               |
| Guernsey                                   | 2.8                            | 2.4               |
| Italy                                      | 0.5                            | 0.1               |
| Japan                                      | 4.6                            | 4.2               |
| Jersey                                     | 2.0                            | 2.0               |
| Netherlands                                | 0.9                            | -                 |
| Sweden                                     | 8.8                            | 9.0               |
| Switzerland                                | 6.7                            | 7.6               |
| United Kingdom                             | 18.9                           | 19.0              |
| United States                              | 39.1                           | 40.8              |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024                    | Level 1            | Level 2      | Level 3  | Total              |
|--------------------------------------|--------------------|--------------|----------|--------------------|
|                                      | \$                 | \$           | \$       | \$                 |
| Common shares                        | 483,023,845        | -            | -        | 483,023,845        |
| Exchange traded funds                | 104,702            | -            | -        | 104,702            |
| <b>Total investments</b>             | <b>483,128,547</b> | <b>-</b>     | <b>-</b> | <b>483,128,547</b> |
| Derivatives assets                   | -                  | 3,850        | -        | 3,850              |
| Derivatives liabilities              | -                  | (1,233)      | -        | (1,233)            |
| <b>Total derivatives instruments</b> | <b>-</b>           | <b>2,617</b> | <b>-</b> | <b>2,617</b>       |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023 | Level 1     | Level 2 | Level 3 | Total       |
|-------------------|-------------|---------|---------|-------------|
|                   | \$          | \$      | \$      | \$          |
| Common shares     | 367,803,676 | -       | -       | 367,803,676 |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

|                   | December 31, 2024 | December 31, 2023 |
|-------------------|-------------------|-------------------|
| Total Commissions | \$ 54             | \$ 46             |
| Related Entities  | 36                | 17                |

### Positions Held by Related Parties (Note 7)

| As at             | Units     | %   |
|-------------------|-----------|-----|
| December 31, 2024 | 8,810,199 | 95  |
| December 31, 2023 | 9,921,009 | 110 |

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

|   | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |                                     | Number<br>of shares | Average<br>Cost<br>\$ | Fair<br>Value<br>\$ |
|---|---------------------|-----------------------|---------------------|-------------------------------------|---------------------|-----------------------|---------------------|
| <b>Canadian Equities (5.9%)</b>               |                     |                       |                     | <b>Netherlands (0.9%)</b>           |                     |                       |                     |
| <b>Financials (5.9%)</b>                      |                     |                       |                     | EXOR NV                             |                     |                       |                     |
| Alaris Equity Partners Income                 | 75,885              | 1,232,007             | 1,453,198           | 30,917                              | 4,113,110           | 4,076,388             |                     |
| Brookfield Asset Management Ltd.              | 165,109             | 12,919,779            | 12,871,898          | <b>Spain (0.0%)</b>                 |                     |                       |                     |
| Fairfax India Holdings Corp.                  | 5,705               | 132,366               | 131,243             | Corp Financiera Alba                |                     |                       |                     |
| Onex Corp.                                    | 125,437             | 10,259,292            | 14,084,066          | 1,651                               | 205,349             | 204,777               |                     |
|   |                     | 24,543,444            | 28,540,405          | <b>Sweden (8.8%)</b>                |                     |                       |                     |
| <b>Industrials (0.0%)</b>                     |                     |                       |                     | Creades AB                          |                     |                       |                     |
| Brookfield Business Partners LP               | 5,904               | 195,363               | 200,146             | 121,090                             | 1,136,031           | 1,135,092             |                     |
|   |                     | 24,738,807            | 28,740,551          | 607,273                             | 22,936,519          | 24,150,925            |                     |
| <b>Total Canadian Equities</b>                |                     |                       |                     | Investment AB Latour, Series B      |                     |                       |                     |
|   |                     |                       |                     | Investment AB Oresund               |                     |                       |                     |
|   |                     |                       |                     | Kinnevik AB                         |                     |                       |                     |
|   |                     |                       |                     | Linc AB                             |                     |                       |                     |
|   |                     |                       |                     | Ratos AB                            |                     |                       |                     |
|   |                     |                       |                     | Storskogen Group AB                 |                     |                       |                     |
|   |                     |                       |                     | VNV Global AB                       |                     |                       |                     |
|   |                     |                       |                     | 419,928                             |                     |                       |                     |
|   |                     |                       |                     | 42,336,020                          |                     |                       |                     |
|   |                     |                       |                     | 42,506,186                          |                     |                       |                     |
| <b>International Equities (93.9%)</b>         |                     |                       |                     | <b>Switzerland (6.7%)</b>           |                     |                       |                     |
| <b>Belgium (3.8%)</b>                         |                     |                       |                     | HBM Healthcare                      |                     |                       |                     |
| Ackermans & van Haaren NV                     | 40,284              | 9,310,575             | 11,426,604          | 9,655                               | 2,759,931           | 2,691,455             |                     |
| Gimv NV.                                      | 79,662              | 5,501,736             | 4,756,475           | 15,153                              | 20,626,307          | 29,520,651            |                     |
| Sofina SA                                     | 6,247               | 2,020,616             | 2,031,486           | Partners Group Holding AG           |                     |                       |                     |
|   |                     | 16,832,927            | 18,214,565          | 23,386,238                          |                     |                       |                     |
|   |                     |                       |                     | 32,212,106                          |                     |                       |                     |
| <b>Cayman Islands (0.4%)</b>                  |                     |                       |                     | <b>United Kingdom (18.9%)</b>       |                     |                       |                     |
| Patria Investments Ltd                        | 123,846             | 2,422,256             | 2,066,840           | 3i Group PLC                        |                     |                       |                     |
| Vinci Partners Investments Ltd                | 3,276               | 48,825                | 47,420              | 576,187                             | 12,832,678          | 36,954,177            |                     |
|   |                     | 2,471,081             | 2,114,260           | 68,125                              | 132,531             | 131,175               |                     |
|   |                     |                       |                     | Augmentum Fintech plc               |                     |                       |                     |
|   |                     |                       |                     | Bridgepoint Group Ltd.              |                     |                       |                     |
|   |                     |                       |                     | Caledonia Investments               |                     |                       |                     |
|   |                     |                       |                     | Georgia Capital                     |                     |                       |                     |
|   |                     |                       |                     | HG Capital Trust PLC                |                     |                       |                     |
|   |                     |                       |                     | Intermediate Capital Group PLC      |                     |                       |                     |
|   |                     |                       |                     | IP Group PLC                        |                     |                       |                     |
|   |                     |                       |                     | Molten Ventures PLC                 |                     |                       |                     |
|   |                     |                       |                     | POLAR CAPITAL HOLDING               |                     |                       |                     |
|   |                     |                       |                     | RIT Capital Partners                |                     |                       |                     |
|   |                     |                       |                     | 53,981,040                          |                     |                       |                     |
|   |                     |                       |                     | 91,605,150                          |                     |                       |                     |
| <b>France (4.6%)</b>                          |                     |                       |                     | <b>United States (39.1%)</b>        |                     |                       |                     |
| ANTIN INFRASTRUCTURE                          | 240,867             | 4,548,961             | 3,959,460           | Apollo Global Management Inc.       |                     |                       |                     |
| Eurazeo SE                                    | 94,561              | 8,698,662             | 10,130,537          | 134,047                             | 32,916,088          | 31,839,412            |                     |
| Tikehau Capital SCA                           | 5,846               | 175,241               | 178,444             | Ares Management Corp.               | 87,877              | 10,196,234            | 22,348,321          |
| Wendel SA                                     | 58,393              | 7,450,185             | 8,081,646           | Blackstone Group Inc.               | 138,543             | 15,187,450            | 34,311,318          |
|   |                     | 20,873,049            | 22,350,087          | Blue Owl Capital Inc.               | 358,949             | 7,307,964             | 12,001,491          |
|   |                     |                       |                     | Carlyle Group Inc.                  |                     |                       |                     |
|   |                     |                       |                     | Compass Diversified Holdings        |                     |                       |                     |
|   |                     |                       |                     | DigitalBridge Group Inc             |                     |                       |                     |
|   |                     |                       |                     | GCM GROSVENOR INC                   |                     |                       |                     |
|   |                     |                       |                     | Hamilton Lane Incorporated          |                     |                       |                     |
|   |                     |                       |                     | KKR & Co. Inc., Class A             |                     |                       |                     |
|   |                     |                       |                     | Puretech Health PLC                 |                     |                       |                     |
|   |                     |                       |                     | STAGWELL INC                        |                     |                       |                     |
|   |                     |                       |                     | Stepstone Group inc.                |                     |                       |                     |
|   |                     |                       |                     | T Rowe Price Group Inc.             |                     |                       |                     |
|   |                     |                       |                     | TPG INC                             |                     |                       |                     |
|   |                     |                       |                     | 57,500                              |                     |                       |                     |
|   |                     |                       |                     | 2,751,349                           |                     |                       |                     |
|   |                     |                       |                     | 5,194,765                           |                     |                       |                     |
|   |                     |                       |                     | 119,172,960                         |                     |                       |                     |
|   |                     |                       |                     | 188,933,639                         |                     |                       |                     |
| <b>Germany (0.8%)</b>                         |                     |                       |                     | <b>Total International Equities</b> |                     |                       |                     |
| Deutsche Beteiligungs                         | 49,909              | 2,011,926             | 1,709,214           | 332,689,157                         |                     |                       |                     |
| Mutares SE & Co.                              | 60,724              | 1,891,676             | 2,170,007           | 454,283,294                         |                     |                       |                     |
|   |                     | 3,903,602             | 3,879,221           |                                     |                     |                       |                     |
| <b>Guernsey (2.8%)</b>                        |                     |                       |                     |                                     |                     |                       |                     |
| NB Private Equity Partners Ltd                | 182,794             | 5,068,549             | 5,197,343           |                                     |                     |                       |                     |
| Princess Private Equity Holding Limited       | 267,890             | 4,186,761             | 4,268,054           |                                     |                     |                       |                     |
| Syncona Ltd.                                  | 2,013,688           | 5,587,128             | 3,826,648           |                                     |                     |                       |                     |
|   |                     | 14,842,438            | 13,292,045          |                                     |                     |                       |                     |
| <b>Hong Kong (0.0%)</b>                       |                     |                       |                     |                                     |                     |                       |                     |
| China Merchants China Direct Investments Ltd. | 75,181              | 198,770               | 196,194             |                                     |                     |                       |                     |
| <b>Israel (0.0%)</b>                          |                     |                       |                     |                                     |                     |                       |                     |
| Mivtach Shamir Holdings Ltd.                  | 724                 | 53,724                | 53,016              |                                     |                     |                       |                     |
| <b>Italy (0.5%)</b>                           |                     |                       |                     |                                     |                     |                       |                     |
| Italmobiliare SpA                             | 56,393              | 2,402,714             | 2,170,578           |                                     |                     |                       |                     |
| Tamburi Investment                            | 37,542              | 462,935               | 468,996             |                                     |                     |                       |                     |
|   |                     | 2,865,649             | 2,639,574           |                                     |                     |                       |                     |
| <b>Japan (4.6%)</b>                           |                     |                       |                     |                                     |                     |                       |                     |
| Beenos Inc                                    | 41,153              | 648,411               | 1,494,440           |                                     |                     |                       |                     |
| Dream Inc.ubator Inc.                         | 4,700               | 142,429               | 144,485             |                                     |                     |                       |                     |
| Integral Corp.                                | 42,037              | 994,230               | 1,674,395           |                                     |                     |                       |                     |
| Jafoo Co. Ltd.                                | 197,970             | 3,867,327             | 3,911,971           |                                     |                     |                       |                     |
| Japan Investment Adviser Co. Ltd.             | 107,017             | 1,028,430             | 1,117,477           |                                     |                     |                       |                     |
| SBI Holdings Inc.                             | 367,661             | 10,852,962            | 13,374,839          |                                     |                     |                       |                     |
| Smaregi Inc.                                  | 27,297              | 665,197               | 665,834             |                                     |                     |                       |                     |
|   |                     | 18,198,986            | 22,383,441          |                                     |                     |                       |                     |
| <b>Jersey (2.0%)</b>                          |                     |                       |                     |                                     |                     |                       |                     |
| 3i Infrastructure PLC                         | 1,506,635           | 8,240,895             | 8,608,236           |                                     |                     |                       |                     |
| CVC Capital Partners PLC                      | 32,045              | 1,013,319             | 1,014,409           |                                     |                     |                       |                     |
|   |                     | 9,254,214             | 9,622,645           |                                     |                     |                       |                     |



**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|   | <u>Number<br/>of units</u> | <u>Average<br/>Cost</u><br>\$ | <u>Fair<br/>Value</u><br>\$ |
|---|----------------------------|-------------------------------|-----------------------------|
| <b>Exchange Traded Funds (0.0%)</b>                                 |                            |                               |                             |
| abrdn Emerging Markets Equity Income Fund Inc                       | 14,048                     | <u>107,906</u>                | <u>104,702</u>              |
| <b>Total Investments (99.8%)</b>                                    |                            | <u><u>357,535,870</u></u> *   | 483,128,547                 |
| <b>Unrealized Appreciation on Foreign Exchange Contracts (0.0%)</b> |                            |                               | <u>2,617</u>                |
| <b>Cash and Other Net Assets (0.2%)</b>                             |                            |                               | <u>748,530</u>              |
| <b>Net Assets (100%)</b>  |                            |                               | <u><u>483,879,694</u></u>   |

\*Average cost of Investments as of December 31, 2023  
is \$297,749,830.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

| <b>Foreign Exchange Contracts</b>                                |                       |                                 |                  |  |                                |                  |  |                                      |
|--|-----------------------|---------------------------------|------------------|--|--------------------------------|------------------|--|--------------------------------------|
| <b>Unrealized Appreciation on Foreign Exchange Contracts</b>     |                       |                                 |                  |  |                                |                  |  |                                      |
| <b>Settlement Date</b>   | <b>Contract Rates</b> | <b>Currency to be Delivered</b> |                  |  | <b>Currency to be Received</b> |                  |  | <b>Unrealized Appreciation (CAD)</b> |
|  |                       | <b>Currency</b>                 | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> | <b>Currency</b>                | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> |                                      |
| January 2, 2025  | 0.0909                | SEK                             | 5,020,903        | 659,053                                    | USD                            | 456,448          | 662,901                                    | 3,848                                |
| January 2, 2025  | 0.1288                | HKD                             | 16,124           | 2,999                                      | USD                            | 2,077            | 3,001                                      | 2                                    |
|  |                       |                                 |                  |  |                                |                  |  | <u>3,850</u>                         |
| <b>Unrealized Depreciation on Foreign Exchange Contracts</b>     |                       |                                 |                  |  |                                |                  |  |                                      |
| <b>Settlement Date</b>   | <b>Contract Rates</b> | <b>Currency to be Delivered</b> |                  |  | <b>Currency to be Received</b> |                  |  | <b>Unrealized Depreciation (CAD)</b> |
|  |                       | <b>Currency</b>                 | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> | <b>Currency</b>                | <b>Par Value</b> | <b>Canadian Value as December 31, 2024</b> |                                      |
| January 6, 2025  | 0.0063                | JPY                             | 37,826,666       | 345,961                                    | USD                            | 239,546          | 344,728                                    | (1,233)                              |
|  |                       |                                 |                  |  |                                |                  |  | <u>2,617</u>                         |
| <b>Net Unrealized Appreciation on Foreign Exchange Contracts</b> |                       |                                 |                  |  |                                |                  |  | <u>2,617</u>                         |

# NBI Liquid Alternatives ETF

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

|   | Note | December 31,<br>2024 | December 31,<br>2023 |
|---|------|----------------------|----------------------|
|   |      | \$                   | \$                   |
| <b>Assets</b>   |      |                      |                      |
| <b>Current assets</b>   |      |                      |                      |
| Investments   | 5    | 11,186               | 10,076               |
| Cash  |      | 394,063              | 376,215              |
| Margin deposited on futures contracts   |      | 14,349               | 18,074               |
| Interests receivable  |      | -                    | 311                  |
| <b>Total assets</b>   |      | <b>419,598</b>       | <b>404,676</b>       |
| <b>Liabilities</b>  |      |                      |                      |
| <b>Current liabilities</b>  |      |                      |                      |
| Redeemed units payable  |      | -                    | 1,158                |
| Accrued expenses  |      | 248                  | 956                  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b> |      | <b>248</b>           | <b>2,114</b>         |
| <b>Net assets attributable to holders of redeemable units</b>                               | 2    | <b>419,350</b>       | <b>402,562</b>       |
| <b>Net assets attributable to holders of redeemable units per unit</b>                      | 2    | <b>22.10</b>         | <b>23.17</b>         |

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

Director

The Giang Diep

Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

|   | Note | 2024              | 2023              |
|---|------|-------------------|-------------------|
|   |      | \$                | \$                |
| <b>Income</b>   | 2    |                   |                   |
| Interest income for distribution purposes   |      | 19,436            | 17,001            |
| Other income  |      | -                 | 51                |
| Changes in fair value   |      |                   |                   |
| Net realized gains (losses) on sale of investments  |      | -                 | (4)               |
| Net realized gains (losses) on foreign currencies   |      | 8                 | (622)             |
| Change in net unrealized appreciation/depreciation on investments                             |      | 96                | -                 |
| Change in unrealized gains/losses on foreign currencies                                       |      | (154)             | (22)              |
| <b>Total income</b>   |      | <b>19,386</b>     | <b>16,404</b>     |
| <b>Expenses</b>   | 7    |                   |                   |
| Management fees   |      | 2,675             | 2,756             |
| Directors' fees of independent review committee   |      | 1                 | -                 |
| Securityholder reporting costs  |      | -                 | 1                 |
| Loss from derivatives   |      | 28,724            | 15,449            |
| Fees paid by the manager  |      | (1)               | (1)               |
| Transaction costs on purchase and sale of investments   | 8    | 516               | -                 |
| <b>Total expenses</b>   |      | <b>31,915</b>     | <b>18,205</b>     |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>          | 2    | <b>(12,529)</b>   | <b>(1,801)</b>    |
| <b>Average number of units</b>  | 2    | <b>18,134,986</b> | <b>16,889,041</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> | 2    | <b>(0.69)</b>     | <b>(0.11)</b>     |

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the Years Ended December 31**  
(in thousands Canadian dollars, except per unit amounts)

|  | Note | 2024        | 2023        |
|--|------|-------------|-------------|
|  |      | \$          | \$          |
| Net assets attributable to holders of redeemable units, beginning of the year            |      | 402,562     | 332,146     |
| Increase (decrease) in net assets attributable to holders of redeemable units            |      | (12,529)    | (1,801)     |
| <b>Redeemable units transactions</b>   | 6    |             |             |
| Proceeds from redeemable units issued  |      | 131,013     | 124,697     |
| Redemption of redeemable units   |      | (92,074)    | (45,820)    |
| <b>Total redeemable units transactions</b>   |      | 38,939      | 78,877      |
| <b>Distributions to investors</b>  | 2    |             |             |
| Return of capital  |      | 9,622       | 6,660       |
| <b>Total distributions to investors</b>  |      | 9,622       | 6,660       |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |      | 16,788      | 70,416      |
| <b>Net assets attributable to holders of redeemable units, end of the year</b>           |      | 419,350     | 402,562     |
| <b>Redeemable unit transactions</b>  |      |             |             |
| Redeemable units outstanding, beginning of the year                                      |      | 17,375,000  | 14,050,000  |
| Redeemable units issued  |      | 5,575,000   | 5,275,000   |
| Redeemable units redeemed  |      | (3,975,000) | (1,950,000) |
| <b>Redeemable units outstanding, end of the year</b>                                     |      | 18,975,000  | 17,375,000  |

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**

(in thousands Canadian dollars)

|  | Note | 2024            | 2023           |
|--|------|-----------------|----------------|
|  |      | \$              | \$             |
| <b>Cash flows from (used in) operating activities</b>                              |      |                 |                |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 2    | (12,529)        | (1,801)        |
| Adjustments for:   |      |                 |                |
| Net realized (gains) losses on sale of investments                                 |      | -               | 4              |
| Net realized (gains) losses on foreign currencies                                  |      | (8)             | 622            |
| Change in net unrealized appreciation/depreciation on investments                  |      | (96)            | -              |
| Change in unrealized gains/losses on foreign currencies                            |      | 154             | 22             |
| Change in unrealized gains/losses on futures contracts                             |      | -               | (574)          |
| Purchases of investments   |      | (55,324)        | (48,631)       |
| Proceeds from sale and maturity of investments                                     |      | 54,310          | 46,996         |
| Amortization   |      | -               | (560)          |
| Margin deposited on futures contracts  |      | 3,725           | (4,224)        |
| Interest receivable  |      | 311             | 204            |
| Accrued expenses   |      | (708)           | 754            |
| <b>Net cash from (used in) operating activities</b>                                |      | <b>(10,165)</b> | <b>(7,188)</b> |
| <b>Cash flows from (used in) financing activities</b>                              | 2    |                 |                |
| Distributions paid to holders of redeemable units, net of reinvested distributions |      | (9,622)         | (9,817)        |
| Proceeds from issuances of redeemable units  |      | 131,013         | 124,697        |
| Amounts paid on redemption of redeemable units                                     |      | (93,232)        | (44,662)       |
| <b>Net cash from (used in) financing activities</b>                                |      | <b>28,159</b>   | <b>70,218</b>  |
| Net realized gains (losses) on foreign currencies                                  |      | 8               | (622)          |
| Change in unrealized gains/losses on foreign currencies                            |      | (154)           | (22)           |
| Net increase (decrease) for the year   |      | 17,994          | 63,030         |
| Cash (bank overdraft), beginning of the year                                       |      | 376,215         | 313,829        |
| <b>Cash (bank overdraft), end of the year</b>                                      |      | <b>394,063</b>  | <b>376,215</b> |
| <b>Included in cash flows from operating activities</b>                            |      |                 |                |
| Interest received  |      | 19,747          | 16,645         |

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Liquid Alternatives ETF's investment objective is to provide a positive return while maintaining low correlation to, and lower volatility than, the return of the global equity markets. The ETF will aim to achieve this investment objective regardless of prevailing market conditions or general market direction. The ETF will seek to achieve this objective by investing primarily in long and short positions on financial derivatives that provide exposure to different major global asset classes, such as government bonds, currencies, equities or commodities. The use of derivatives may introduce leverage into the ETF. Under normal market conditions, the NBI Liquid Alternatives ETF's leverage ratio, expressed as a ratio of aggregate gross exposure of the NBI Liquid Alternatives ETF to borrowing, short selling and derivatives divided by its NAV, will not exceed three times (300% or 3:1).

The ETF uses a quantitative, rules-based strategy designed to evaluate the overall current expected return, risk and correlation of the investible universe available to the ETF. The Portfolio Manager uses computer models that analyze the available information on the current interactions between different asset classes (correlation), their current risk levels and short, medium and long-term return expectations. Following this analysis, results are aggregated to automatically propose to the Portfolio Manager long and short positions that reduce risk and correlation while aiming to maintain a positive return.

### General Information

| Date Operations Commenced (Note 1) | Distribution of Net Income (Note 2) | Distribution of Gains (Note 2) | Annual Management Fees (Maximum) (Note 7) |
|------------------------------------|-------------------------------------|--------------------------------|---|
| February 8, 2019                   | T                                   | A                              | 0.60%                                     |

### Currency Risk (Note 5)

| Currency          | December 31 2024 |  | December 31 2023 |  |
|-------------------|------------------|--|------------------|--|
|                   | Net exposure     | Net assets attributable to holders of redeemable units | Net exposure     | Net assets attributable to holders of redeemable units |
| American Dollar   | \$ 65,263,385    | 15.6%  | \$ (1,010,143)   | (0.3)%   |
| Australian Dollar | (102,769,769)    | (24.5)   | -                | -  |
| Japanese Yen      | 12,208,622       | 2.9  | -                | -  |
| Pound Sterling    | 4,043,798        | 1.0  | -                | -  |
| Swiss Franc       | 115,846,171      | 27.6   | -                | -  |

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 4,729,610 (\$ (50,507) as at December 31, 2023).

### Price Risk (Note 5)

| The Fund's Benchmark Composition        | December 31, 2024                |                          | December 31, 2023                |                          |
|---|----------------------------------|--------------------------|----------------------------------|--------------------------|
|   | Impact on Net Assets and Results | Percentage of Net Assets | Impact on Net Assets and Results | Percentage of Net Assets |
| FTSE Canada T Bill 91 Days Index (100%) | ± (24,280,339)                   | (5.8)±                   | (78,588,233)                     | (19.5)                   |

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

| Debt securities by Credit Rating | Percentage of Net Assets as at |                   |
|----------------------------------|--------------------------------|-------------------|
|                                  | December 31, 2024              | December 31, 2023 |
| Investment Grade - AAA           | 2.7%                           | 2.5%              |

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

| Debt Securities by Maturity Date | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|
| Under one year                   | \$ 11,186,180     | \$ 10,076,349     |

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,118 (\$252 as at December 31, 2023).

### Concentration Risk (Note 5)

| Asset Mix                                  | Percentage of Net Assets as at |                   |
|--|--------------------------------|-------------------|
|  | December 31, 2024              | December 31, 2023 |
| Cash, Money Market and/or Other Net Assets | 96.6%                          | 96.3%             |
| Derivative Products                        | 3.4                            | 3.7               |

### Fair Value of Financial Instruments Table (Note 5)

| December 31, 2024                    | Level 1        | Level 2       | Level 3  | Total          |
|--------------------------------------|----------------|---------------|----------|----------------|
| Money market                         | \$ -           | \$ 11,186,180 | \$ -     | \$ 11,186,180  |
| Derivatives assets                   | 1,706,871      | -             | -        | 1,706,871      |
| Derivatives liabilities              | (1,460,021)    | -             | -        | (1,460,021)    |
| <b>Total derivatives instruments</b> | <b>246,850</b> | <b>-</b>      | <b>-</b> | <b>246,850</b> |

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

| December 31, 2023                    | Level 1          | Level 2       | Level 3  | Total            |
|--------------------------------------|------------------|---------------|----------|------------------|
| Money market                         | \$ -             | \$ 10,076,349 | \$ -     | \$ 10,076,349    |
| Derivatives assets                   | 3,671,404        | -             | -        | 3,671,404        |
| Derivatives liabilities              | (438,489)        | -             | -        | (438,489)        |
| <b>Total derivatives instruments</b> | <b>3,232,915</b> | <b>-</b>      | <b>-</b> | <b>3,232,915</b> |

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

|                   | December 31, 2024 | December 31, 2023 |
|-------------------|-------------------|-------------------|
| Total Commissions | \$ 516            | \$ 526            |

### Leverage (Note 8)

Leverage occurs when the fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The fund's leverage is measured by calculating its aggregate exposure through the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the fund's derivatives positions, excluding any derivatives used for hedging purposes.

During the period ended December, 2024, the ETF's aggregate exposure ranged from 91% to 169% of the ETF's NAV. The low end occurred in February and the high end of the range was reached in July. The sources of leverage were futures.

### Positions Held by Related Parties (Note 7)

| As at             | Units     | % |
|-------------------|-----------|---|
| December 31, 2024 | 1,219,786 | 6 |
| December 31, 2023 | 1,143,449 | 7 |

### Losses (Note 8)

(in thousands Canadian dollars)

|                    | December 31, 2024 | December 31, 2023 |
|--------------------|-------------------|-------------------|
| Capital Losses     | \$ 34             | \$ -              |
| Non-capital Losses | 12,948            | 3,770             |
| Maximum Due Date   | 2044              | -                 |

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

|   | <u>Par<br/>Value</u> | <u>Average<br/>Cost</u> | <u>Fair<br/>Value</u> |
|---|----------------------|-------------------------|-----------------------|
|   |                      | \$                      | \$                    |
| <b>Money Market (2.7%)</b>                          |                      |                         |                       |
| <b>Canadian T-Bills (2.7%)</b>                      |                      |                         |                       |
| Government of Canada                                |                      |                         |                       |
| 3.22%, due January 15, 2025                         | 11,200,000           | <u>11,089,791</u>       | <u>11,186,180</u>     |
| <b>Total Investments (2.7%)</b>                     |                      | <u>11,089,791</u> *     | 11,186,180            |
| <b>Margin Deposited on Futures Contracts (3.4%)</b> |                      |                         | <u>14,348,741</u>     |
| <b>Cash and Other Net Assets (93.9%)</b>            |                      |                         | <u>393,814,631</u>    |
| <b>Net Assets (100%)</b>                            |                      |                         | <u>419,349,552</u>    |

\*Average cost of Investments as of December 31, 2023  
is \$10,076,349.

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

| <b>Currency Futures (5.0%)</b>                       |                 |                          |                      |                     |                                     |                            | <b>Fair Value</b> |
|--|-----------------|--------------------------|----------------------|---------------------|-------------------------------------|----------------------------|-------------------|
| <b>Currency to be Received</b>                       | <b>Position</b> | <b>Number of Futures</b> | <b>Maturity Date</b> | <b>Unitary Cost</b> | <b>Current Value <sup>(1)</sup></b> | <b>Positive (Negative)</b> |                   |
|  |                 |                          |                      |                     | <b>CAD</b>                          | <b>CAD</b>                 |                   |
| Japanese Yen   | Long            | 106                      | March 2025           | 64,100 USD          | 12,208,622                          | (16,190)                   |                   |
| British Pound  | Long            | 36                       | March 2025           | 125,030 USD         | 4,043,798                           | (10,997)                   |                   |
| Canadian Dollar                                      | Short           | 928                      | March 2025           | 69,725 USD          | (93,009,915)                        | 166,744                    |                   |
| Australian Dollar                                    | Short           | 1,155                    | March 2025           | 61,900 USD          | (102,769,769)                       | 572,788                    |                   |
|  |                 |                          |                      |                     | <u>(179,527,264)</u>                | <u>712,345</u>             |                   |
| <b>Interest Rate Futures (1.8%)</b>                  |                 |                          |                      |                     |                                     |                            |                   |
| <b>United States (1.8%)</b>                          |                 |                          |                      |                     |                                     |                            |                   |
| US Long Bond   | Short           | 391                      | March 2025           | 113,844 USD         | (63,985,105)                        | 140,483                    |                   |
| US 10-year Treasury Note                             | Short           | 212                      | March 2025           | 108,750 USD         | (33,140,410)                        | 66,662                     |                   |
| US 2-year Treasury                                   | Short           | 12                       | March 2025           | 102,805 USD         | (3,546,639)                         | 269                        |                   |
| 3 MONTH SOFR FUT                                     | Long            | 337                      | March 2025           | 95,657 USD          | 115,846,171                         | 3,028                      |                   |
| 5yr United States Notes Index                        | Short           | 311                      | March 2025           | 106,305 USD         | (47,523,192)                        | 41,905                     |                   |
|  |                 |                          |                      |                     | <u>(32,349,175)</u>                 | <u>252,347</u>             |                   |
| <b>Commodities Futures (-5.0%)</b>                   |                 |                          |                      |                     |                                     |                            |                   |
| Soybean Oil  | Short           | 140                      | March 2025           | 40,360 USD          | (4,873,495)                         | (7,245)                    |                   |
| Brent Crude Oil                                      | Long            | 35                       | February 2025        | 74,640 USD          | 3,755,194                           | 32,702                     |                   |
| Corn   | Long            | 376                      | March 2025           | 458,500 USD         | 12,390,532                          | 168,901                    |                   |
| NYMEX Crude Oil                                      | Long            | 59                       | January 2025         | 71,720 USD          | 6,082,541                           | 61,911                     |                   |
| Gold 100 oz  | Long            | 116                      | February 2025        | 2,641,000 USD       | 44,037,143                          | 381,844                    |                   |
| Heating oil  | Short           | 17                       | January 2025         | 231,640 USD         | (2,377,465)                         | (15,601)                   |                   |
| Gasoline RBOB  | Short           | 10                       | January 2025         | 200,920 USD         | (1,213,039)                         | (11,471)                   |                   |
| Natural Gas  | Short           | 158                      | January 2025         | 3,633 USD           | 8,251,164                           | (688,165)                  |                   |
| Soybean  | Long            | 31                       | March 2025           | 1,010,500 USD       | 2,251,442                           | 41,776                     |                   |
| Silver   | Long            | 92                       | March 2025           | 29,242 USD          | 19,335,600                          | (112,409)                  |                   |
| Soybean Meal   | Long            | 38                       | March 2025           | 316,900 USD         | 1,731,006                           | 27,858                     |                   |
| WHEAT  | Short           | 84                       | March 2025           | 551,500 USD         | (3,329,565)                         | (19,621)                   |                   |
| Copper   | Long            | 242                      | March 2025           | 402,650 USD         | 35,016,749                          | (578,322)                  |                   |
|  |                 |                          |                      |                     | <u>121,057,807</u>                  | <u>(717,842)</u>           |                   |
| <b>Total Futures (1.7%)</b>                          |                 |                          |                      |                     | <u>(90,818,632)</u>                 | <u>246,850</u>             |                   |
| <b>Assets Placed in Collateral (98.3%)</b>           |                 |                          |                      |                     |                                     | <u>14,101,891</u>          |                   |
| <b>Margin Deposited on Futures Contracts (100 %)</b> |                 |                          |                      |                     |                                     | <u>14,348,741</u>          |                   |

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.



# Notes to Financial Statements

## NOTE 1: GENERAL INFORMATION

### 1.1 Articles of incorporation

NBI ETFs are exchange-traded funds set up as trusts regulated by Ontario legislation. NBI ETFs are listed on the Toronto Stock Exchange ("TSX") and offered through the ticker symbols below.

| ETF name                                     | Stock symbol |
|--|--------------|
| NBI Sustainable Canadian Bond ETF            | NSCB         |
| NBI Sustainable Canadian Corporate Bond ETF  | NSCC         |
| NBI High Yield Bond ETF                      | NHYB         |
| NBI Unconstrained Fixed Income ETF           | NUBF         |
| NBI Active Canadian Preferred Shares ETF     | NPRF         |
| NBI Canadian Dividend Income ETF             | NDIV         |
| NBI Sustainable Canadian Equity ETF          | NSCE         |
| NBI Active U.S. Equity ETF                   | NUSA         |
| NBI Active International Equity ETF          | NINT         |
| NBI Global Real Assets Income ETF            | NREA         |
| NBI Sustainable Global Equity ETF            | NSGE         |
| NBI Global Private Equity ETF                | NGPE         |
| NBI Liquid Alternatives ETF                  | NALT         |
| NBI Sustainable Canadian Short Term Bond ETF | NIDH         |

### 1.2 Funds management

Natcan Trust Company is the trustee for NBI ETFs and National Bank Investments Inc. is the manager of the NBI ETFs (hereinafter the "Manager" or "NBI"). Natcan Trust Company and National Bank Investments Inc. are subsidiaries of National Bank of Canada (hereinafter "NBC"). The headquarters, which is also the principal place of business of the NBI ETFs, is located at 800 Saint Jacques Street, Montreal, Quebec, H3C 1A3, Canada.

The Manager has retained the services of National Bank Trust Inc., an NBC subsidiary, to serve as portfolio manager for the NBI ETFs. The portfolio manager has appointed a portfolio sub manager to provide investment management services to all NBI ETFs except the NBI Global Private Equity ETF and NBI Liquid Alternatives ETF.

Natcan Trust Company Canada act as custodians of the NBI ETFs' assets.

### 1.3 Issue of the financial statements

These financial statements were approved and authorized for issue on March 11, 2025 by the Board of Directors of NBI.

For the year ended December 31, 2024 fees paid or payable to Deloitte LLP for the audit of the financial statements of Canadian Reporting Issuer ETFs managed by National Bank Investments Inc total \$ 116,200 (\$ 236,898 in 2023, audit was

executed by PricewaterhouseCooper LLP). Fees for other services total \$ 0 (\$5,885 in 2023, by PricewaterhouseCooper LLP).

### 1.4 Period

The term "period" used in these financial statements is defined as the periods ended December 31, 2024 and 2023. For NBI ETF created in 2024 or 2023, the initial period is defined as from the date of beginning of operation (refer to Fund's specific notes) to the period-end date (December 31, 2024 or 2023, as applicable).

The commencement date of operations for each NBI ETF corresponds to the date on which the NBI ETF started its activities on the market, and this date may differ from the inception date. Consequently, the number of days of activity calculated in the financial statements may also differ from this date, if applicable.

The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, Statements of Cash Flows and related notes are presented for the periods ended December 31, 2024 and December 31, 2023, except for ETFs established during either period, in which case the information provided relates to the period from the commencement date to December 31, 2024 and December 31, 2023, as applicable.

## NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PRESENTATION

### 2.1 Basis of presentation

The financial statements of the NBI ETFs were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards").

### 2.2 Financial instruments

#### 2.2.1 Classification

The NBI ETFs classify their financial instruments in the following categories in accordance with IFRS 9 – Financial Instruments ("IFRS 9").

#### 2.2.1.1 Financial assets and liabilities at FVTPL

Given that the investments in NBI ETFs are measured on a fair value basis according to the investment strategy defined in their prospectus, these investments and derivative financial instruments are classified in this category when they are initially recognized.

Derivative financial instruments are financial contracts that derive their value from changes in the underlying interest rates, foreign exchange rates, or other financial or commodity prices or indices. They could require a nominal amount and are settled at a future date.

In the Statements of Financial Position, financial assets and liabilities at FVTPL include the following items: "Investments", "Receivable (payable) on futures contracts", "Unrealized appreciation (depreciation) on foreign exchange contracts" and "Unrealized appreciation (depreciation) on interest rate swaps and on options".

In the Statements of Comprehensive Income, gains (losses) and income from these financial instruments are included in the following items: "Income from derivatives", "Net realized gains (losses) on foreign exchange contracts, and on interest rate swaps", "Change in unrealized gains/losses on foreign exchange contracts and on interest rate swaps", "Net realized gains (losses) on the sale of investments", "Net realized gains (losses) on foreign currencies", "Change in net unrealized appreciation/depreciation on investments" and "Change in unrealized gains/losses on foreign currencies".

#### 2.2.1.2 Financial assets at amortized cost

The NBI ETFs have included cash, subscriptions receivable, proceeds from sale of investments receivable, dividends receivable, Margin deposited on futures contracts and other assets receivable as financial assets at amortized cost which approximates fair value given their short-term nature.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

#### 2.2.1.3 Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss.

NBI ETFs have included bank overdraft, redeemed securities payable, accrued expenses, interest payable, dividends payable, investments payable and distributions payable as well as redeemable units outstanding of the NBI ETFs redeemed for a cash amount lower than the closing price of the units on the TSX.

### 2.2.2 Recognition

#### 2.2.2.1 Investment transactions

Investment transactions are accounted for on the trade date. Transaction costs, such as brokerage commissions, incurred at the time of purchase and sale of investments by NBI ETFs are recognized as "Transaction costs on purchase and sale of investments" in the Statement of Comprehensive Income.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments are determined from the cost using the average cost basis that does not take into account the amortization of premiums or discounts on fixed-income securities and debt securities, apart from zero-coupon bonds.

#### 2.2.2.2 Recording of Income and expenses

Income and expenses are recorded using the accrual basis of accounting.

#### Interest income for distribution purposes

The interest income for distribution purposes presented in the Statements of Comprehensive Income is recognized as it is earned. Interest income receivable is shown separately in the Statements of Financial Position based on the debt instruments' stated rates of interest. Except for zero coupon bonds which are amortized on a straight-line basis, NBI ETFs do not amortize the premiums paid or discounts received upon the purchase of fixed-income securities.

#### Dividend income

Dividend income and distribution income received from investment trusts (which includes underlying funds) are recognized on the ex-dividend date and ex-distribution date, respectively. Income from foreign sources is presented before deduction of taxes withheld at source deducted by foreign countries.

#### Distributions

Distributions are recorded when they are declared.

#### Tax deductions

Withholding taxes deducted by foreign countries are recorded separately in the Statements of Comprehensive Income under "Tax deductions."

#### Futures contracts

To gain exposure to different financial markets, NBI ETFs can enter into futures contracts under which they are entitled to receive or required to pay a sum of money based upon increases or decreases in the value of the underlying financial instrument. These payments are either received or made daily through brokers acting as intermediaries. The futures contracts are guaranteed by cash and cash equivalents, such as money market instruments. The NBI ETFs have sufficient cash and cash equivalents to entirely cover their obligations with respect to these contracts.

The futures contracts settle daily and are reported in the Statements of Financial Position under "Unrealized appreciation (depreciation) on futures contracts" and in the Statements of Comprehensive Income under "Income (losses) from derivatives."

#### Currency forward contracts

The NBI ETFs can also enter into currency forward contracts to gain exposure to international currency markets or to reduce foreign currency risk within their portfolio. The NBI ETFs may also use derivatives to hedge the exposure of their investments denominated in foreign currencies and enter into currency hedging contracts, which involve the use of derivatives for hedging transactions by accepting a lower but more predictable return, rather than a potentially higher return that is less predictable.

Gains or losses on these forward contracts are reported in the Statements of Comprehensive Income under "Net realized gains (losses) on foreign exchange contracts." The fair value of these forward currency contracts is recorded as the difference between the fair value of the contract on the Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading) and the fair value on the date the contract originated. The fair value is recognized under "Unrealized appreciation/depreciation of foreign exchange contracts" in the Statements of Financial Position.

#### Bond forward contracts

Bond forward contracts are valued at the gain or loss, if any, that would be realized if the position in the contracts were to be closed out on the valuation date and the resulting unrealized appreciation (depreciation) is presented under "Bond forward contracts, at fair value" in the Statements of financial position. Gains or losses arising from bond forward contracts are recorded as "Net change in unrealized appreciation (depreciation) on bond forward contracts" in the statements of comprehensive income until the contracts close or are delivered, at which time the gains (losses) are realized and are recorded as "Net realized gain (loss) on bond forward contracts" in the Statements of comprehensive income.

### Securities lending

Certain Funds participate in securities lending activities whereby they lend securities they own to other parties. Any such securities lending requires collateral in securities, which correspond to at least 102% of the value of the securities loaned. Income from securities lending is presented separately under "Income from securities lending" in the Statement of Comprehensive Income.

If applicable, refer to Funds' specific notes for information on the value of securities loaned and value of the collateral received for each Fund participating in lending activities.

### Swaps

A swap agreement is a contract between two parties to regularly exchange cash flows based on specified underlying notional amounts. Interest rate swaps are contracts entered into by an NBI ETF with major brokers in which the NBI ETF receives or pays a variable interest rate in exchange for paying or receiving a fixed interest rate. The payment streams are usually offset, with the difference being paid by one party to the other. Gains or losses on these swaps are reported in the Statements of Comprehensive Income under "Change in unrealized gains / losses on interest rate swap". The fair value is recognized under "Unrealized appreciation/ depreciation on interest rate swap" in the Statements of Financial Position.

#### 2.2.3 Measurement

According to IFRS 13 - Fair Value Measurement, fair value is defined as the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the valuation date.

##### 2.2.3.1 Initial measurement

Upon initial measurement, the NBI ETFs' financial instruments are measured at fair value, plus transaction costs for financial instruments measured at amortized cost.

##### 2.2.3.2 Subsequent measurement

Financial assets and liabilities at FVTPL are measured at fair value with changes in fair value recognized in the Statement of Comprehensive Income as "Change in unrealized appreciation (depreciation)". Refer to Note 5 – Financial instruments disclosures for the valuation methods used.

The NBI ETFs' obligation regarding net assets attributable to holders of redeemable securities is recorded at the redemption value as at the date of the Statements of Financial Position.

All other financial assets and liabilities are measured at amortized cost. Given the short-term maturity of these financial instruments, their value at amortized cost approximates their fair value.

#### 2.2.4 Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the NBI ETFs have significantly transferred the risk and financial reward of their participation (ownership). Financial liabilities are derecognized when a contractual arrangement specifies that the obligation to that liability is discharged, cancelled or expired.

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported on the Statements of Comprehensive Income. Realized gains and losses are recognized based on the average cost method and included in Net realized gains (losses) on sale of investments in the Statements of Comprehensive Income for the period in which they occur.

### **2.3 Cash**

Cash includes cash deposits with various financial institutions, Bank overdrafts, if applicable, are indicated in the Statements of Financial Position as current liabilities and as negative cash flow in the Statements of Cash Flows.

### **2.4 Redeemable units**

The outstanding redeemable units of the NBI ETFs may be redeemed for cash less than the closing price of the Units on the TSX. This reduced redemption price results in cash flow from redemptions not being significantly based on net asset value. In addition, the ETFs have a contractual obligation to distribute any taxable income annually that allows the unitholders to request cash payment for any distributions or dividends declared. These features violate criteria that are required in order for the units to be presented as equity under IAS 32. Consequently, the NBI ETFs' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, Financial Instruments: Presentation.

#### 2.4.1 Valuation of units

For the purposes of processing transactions for unitholders in NBI ETFs, in accordance with Regulation 81-106 respecting Investment Fund Continuous Disclosure, the net asset value of each NBI ETF is equivalent to the total market value of the NBI ETF's assets, less its liabilities. The net asset value of the units and the net asset value per unit of each NBI ETF is calculated at the valuation time each business day that the Toronto Stock Exchange is open for trading and any other day designated by the Manager. Each NBI ETF issues units on a continuous basis and there is no maximum number of units that may be issued.

Unitholders may buy or sell units of the NBI ETFs on an exchange or marketplace through registered brokers and dealers in the province or territory where the unitholder resides. Unitholders may incur customary brokerage commissions in buying or selling units. No fees are paid by a unitholder to the Manager or the NBI ETFs in connection with the buying or selling of units on the TSX or another exchange or marketplace. Unitholders may redeem units in any number for cash for a redemption price per unit of 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit, or may exchange a minimum of a prescribed number of units (and any additional multiple thereof) for cash or, with the consent of the Manager, securities and cash. Refer to the "Redemption of Units" section in the NBI ETF prospectus for more information.

Net assets attributable to holders of redeemable units refers to net assets calculated in accordance with "IFRS Accounting Standards". Net assets attributable to holders of redeemable units per unit is calculated by dividing net assets attributable to holders of redeemable units by the number of outstanding units.

Canadian Securities Administrators (“CSA”) regulations allow NBI ETFs to comply with “IFRS Accounting Standards” requirements in the preparation of financial statements, without changing their method of calculating the net asset value for the purpose of processing the transactions of the unitholders of the NBI ETFs. In accordance with the CSA requirements, a reconciliation between the net asset value per unit and the net assets attributable to holders of redeemable units per unit calculated under “IFRS Accounting Standards” is presented in the specific notes for each NBI ETF.

#### 2.4.2 Increase or decrease in net assets attributable to holders of redeemable securities per security

“Increase (decrease) in net assets attributable to holders of redeemable units per unit” presented in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units for the period, divided by the average number of units outstanding during the period.

#### 2.4.3 Distributions to unitholders

The net income of each NBI ETF, is distributed to unitholders according to the period provided in the specific notes for each NBI ETF. All net income is distributed prorated to the NBI ETF units held by the holders.

In accordance with the conditions for NBI ETFs, distributions normally are paid in cash.

The following legend is used for the distribution frequency table in the specific notes for each NBI ETF:

- Q: Quarterly
- M: Monthly
- A: Annual

To the extent that an NBI ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will only be distributed to NBI ETF unitholders once the gain or loss is realized. Capital losses are not distributed to NBI ETF unitholders but are retained by the ETFs to be applied against future capital gains.

### **2.5 Functional currency and foreign currency translation**

The NBI ETFs’ purchases and redemptions are denominated in Canadian dollars. The Canadian dollar is considered the functional and presentation currency of the NBI ETFs.

The fair value of investments, derivatives, other assets and liabilities denominated in foreign currencies is translated into the functional currency at the exchange rate in effect as at the date of the Statements of Financial Position.

Foreign currency transactions are converted into the functional currency of the NBI ETFs using the exchange rates prevailing at the dates of the transactions (closing rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognized in the Statements of Comprehensive Income under “Change in unrealized gains/losses on foreign currencies” and “Net realized gains (losses) on foreign currencies.”

### **2.6 Taxes**

Under the Income Tax Act (Canada) and the Taxation Act (Quebec) (hereafter, collectively, the “Tax Acts”), the NBI ETFs qualify as mutual fund trusts (see Note 8 Income Taxes), all of their net income for tax purposes and a sufficient portion of the net capital gains realized in any taxation year must be distributed to unitholders such that no income tax is payable by the NBI ETFs. Therefore, the NBI ETFs do not recognize any income tax and the tax savings linked to capital and non-capital losses have not been recorded as a deferred income tax asset in the Statements of Financial Position.

The NBI ETFs are subject to withholding taxes on investment income and capital gains in certain foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a “Tax deduction” in the Statements of Comprehensive Income.

### **2.7 Participation in structured entities**

A structured entity is designed in such a way that voting rights or similar rights are not the determining factor in who controls the entity; this is particularly the case when the voting rights concern only administrative tasks and the relevant activities are directed by a contractual agreement.

NBI ETFs invest in mutual funds, limited partnerships and/or exchange-traded funds managed by the Manager or by other fund managers. The NBI ETFs consider all their investments in mutual funds, limited partnerships and/or exchange-traded funds (the “underlying funds”) as investments in unconsolidated structured entities, because decisions made by the underlying funds are not dependent on the voting rights or similar rights held by the NBI ETFs. The NBI ETFs do not provide and have not committed to providing any other support to these unconsolidated structured entities. The objectives of the underlying funds, whose investment strategy excludes borrowing, enable the NBI ETFs to achieve their main objectives. The underlying funds finance their operations by issuing securities that are redeemable at the option of the holder, entitling him to receive a proportionate share in the net assets of the underlying funds. The NBI ETFs hold redeemable securities of the underlying funds.

Asset-backed securities and mortgage-backed securities are also considered unconsolidated structured entities. Asset-backed securities result from the consolidation of assets such as auto loans, credit card receivables and student loans. A right on future cash inflow (interest and principal) is then sold in the form of a debt or an equity security, which can be held by the NBI ETFs.

Therefore, the NBI ETFs, as investment entities, account for their investments in unconsolidated structured entities at fair value. The change in fair value of these investments is presented in the Statements of Comprehensive Income under “Change in net unrealized appreciation/depreciation on investments.”

If applicable, the specific notes for each NBI ETF present the fair value exposure of investments in structured entities.

## 2.8 Offsetting financial assets and financial liabilities

Financial instruments are recognized on a net or gross basis in the Statements of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statements of Financial Position arise from transactions where the NBI ETFs have a legally enforceable right to offset and intend to settle the positions on a net basis. Amounts not offset in the Statements of Financial Position arise from transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the NBI ETFs have no intention of settling on a net basis.

As at December 31, 2024 and 2023, no financial instruments are offset in the Statement of Financial Position.

### NOTE 3: CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

When preparing the financial statements, the Manager of the NBI ETFs undertakes several judgments through the application of the accounting policies of the NBI ETFs.

#### 3.1 Significant judgments

The following is a discussion of the significant judgments management must make in applying the NBI ETFs' accounting policies, which have the most significant impact on the financial statements.

##### 3.1.1 Functional currency

The Manager considers the Canadian dollar to be the functional currency in which the NBI ETFs operate, because it is the currency which, in their opinion, most faithfully represents the economic effects of the transactions, events and conditions of the NBI ETFs. Moreover, the Canadian dollar is the currency in which the NBI ETFs assess their performance. NBI ETFs issue and redeem their securities in Canadian dollars. The financial statements are presented in Canadian dollars, which is the NBI ETFs' functional and presentation currency.

##### 3.1.2 Investment entity

It has been determined that the NBI ETFs meet the definition of an investment entity in accordance with IFRS 10: *Consolidated Financial Statements* and, accordingly, investments are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing those investors with investment management services; declares to its investors that its purpose is to invest funds for the sole purpose of realizing returns in the form of capital gains and/or investment income; and evaluates and assesses the performance of almost all of its investments on the basis of fair value. The most important judgment in determining that the NBI ETFs meet the definition above is that fair value is used as the main measure to assess the performance of almost all the NBI ETFs' investments.

#### 3.2 Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

##### 3.2.1 Fair value of financial instruments

As described in Note 5 – Financial instruments disclosures, the Manager has taken a position when the closing price does not fall within that day's bid-ask spread. Under "IFRS Accounting Standards", the Manager must determine the traded price by considering the character that is most representative of fair value based on the specific facts and circumstances. The Manager has taken the position that when such a situation arises investments are measured at the bid price.

Furthermore, the Manager exercises its judgment in selecting the appropriate valuation technique for financial instruments that are not listed on an active market. The valuation techniques used are those that are currently applied by market participants. For derivative financial instruments, the assumptions are based on the market price adjusted with respect to the instrument's specific characteristics.

### NOTE 4: CHANGES IN ACCOUNTING STANDARDS THAT ARE NOT YET IN EFFECT

At the date of authorization of these financial statements, no other new standards or amendments or interpretations of existing standards that have a material impact on these financial statements have not been issued by the International Accounting Standards Board.

### NOTE 5: FINANCIAL INSTRUMENT DISCLOSURES

#### 5.1 Financial risks

Investment activities of the NBI ETFs expose them to some financial risks. The main types of risk to which the NBI ETFs are exposed are credit risk, liquidity risk, market risk (which includes currency risk, interest rate risk and other price risk) and concentration risk. The Manager seeks to maximize returns for any given level of risk while minimizing these risks by entrusting the portfolio management of the NBI ETFs to seasoned portfolio managers. These managers oversee day-to-day management according to the progress of each NBI ETF's investments and market events as well as diversify the investment portfolio within the constraints of the investment objective of each NBI ETF.

The Portfolio Managers use a rigorous fundamental approach to select and manage the investments, which is an intensive and continuous process of research regarding investment opportunities in a wide range of instruments of various issuers. The Manager determines when the NBI ETFs' portfolio securities are to be exchanged for those of other issuers or those with other maturities to improve performance of the NBI ETFs' portfolio and/or limit risk.

Tables quantifying the various financial risks are presented in the specific notes for each of the NBI ETFs having a high-risk exposure at the end of the period. These sensitivity analyses may differ from actual results and the differences could be significant.

#### 5.2 Credit risk

Credit risk is the risk that a commitment with an NBI ETF will not be upheld by the counterparty to a financial instrument. The NBI ETFs' credit risk is derived primarily from debt securities and derivative instruments held, if applicable.

The fair value of investments represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit rating of the issuer.

The NBI ETFs' policy with respect to credit risk management is to invest in financial assets whose credit rating is established by recognized credit rating agencies. Credit risk is reduced by choosing reputable financial asset issuers that have previously been subject to a rigorous credit assessment.

Furthermore, the investment policy of some NBI ETFs allows the portfolio manager, at his discretion, to review and adjust the target weightings of the underlying funds, as well as to add, change or delete an underlying fund. In selecting an underlying fund to invest in, the portfolio manager will consider the degree of exposure to the asset class provided by the underlying fund as well as the credit risk attached to its debt securities.

Portfolio securities transactions are settled upon delivery by the brokers. The risk of default is considered low because the delivery of securities is made once the broker has received payment. The transaction fails when one of the parties fails to honor its commitments.

The credit risk relating to cash flow transactions and derivative financial instruments transactions, if applicable, is mitigated by transactions with counterparties that are regulated entities subject to prudential supervision, or that were given a high credit rating by international credit rating agencies.

Where applicable, the NBI ETFs reduce settlement risk on derivative financial instruments by using a clearing house that enables transactions to be settled upon delivery in exchange for payment.

The NBI ETFs are exposed to deposit credit risk. If the security custodian becomes insolvent, the NBI ETFs may encounter a delay in accessing their assets.

The NBI ETFs' investment policy governs the maximum composition and level of risk in which the portfolio manager will work. In addition, it is the portfolio manager's responsibility to ensure that he invests in securities compliant with the credit rating standards for each NBI ETF, according to its management mandate. A table showing the distribution of securities according to their credit rating is presented in the specific notes for each of the NBI ETFs whose exposure to credit risk is significant at the end of the period.

### **5.3 Liquidity risk**

Liquidity risk is defined as the risk that an NBI ETF will have difficulty meeting its obligations or commitments within a reasonable delay. Security holders of the NBI ETFs may redeem their securities on any valuation day. The NBI ETFs may not purchase an illiquid asset if, because of such an acquisition, more than 10% of their net asset value would consist of illiquid assets and may have no more than 15% of their net asset value invested in illiquid assets for 90 days or more.

Since the NBI ETFs invest in active markets, they can dispose of their assets quickly. The NBI ETFs may invest in derivatives, debt securities and unlisted equity securities that are not traded on an active market.

As a result, the NBI ETFs may not be able to quickly liquidate their investments in these instruments at amounts which approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any

particular issuer. In accordance with the NBI ETFs' policy, the Manager monitors the liquidity position on a quarterly basis. To manage this risk, the counterparty is carried out with reputable financial institutions. The NBI ETFs maintain a cash flow and short-term investment level that the Manager deems sufficient to maintain the required liquidities.

### **5.4 Market risk**

The NBI ETFs' investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risk can be broken down into the following three risk components: currency risk, interest rate risk and price risk.

#### **5.4.1 Currency risk**

The NBI ETFs invest in financial instruments denominated in currencies other than their functional currency. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Investments traded in foreign markets are also exposed to currency risk since their value is converted into the functional currency of the NBI ETFs to determine their fair value. As necessary, the NBI ETFs may use foreign exchange forward contracts to reduce their exposure to foreign currency risk.

The NBI ETFs' investment policy governs the maximum permitted exposure in securities of foreign issuers and the level of risk in which the portfolio manager will have to operate. This policy provides, where applicable, the possibility to invest in derivatives to manage the risks to which the investment portfolio is exposed, such as foreign exchange contracts. The portfolio manager is responsible for making such investment decisions, based on market conditions within the limits of its management mandate and while upholding the investment objective of the NBI ETFs.

If an NBI ETF holds underlying funds and these underlying funds invest in financial instruments denominated in currencies other than the functional currency, these investments result in indirect exposure to currency risk.

A table quantifying the currency risk is presented in the specific notes for each of the NBI ETFs having a significant exposure to foreign currencies at the end of the period. The data in the table includes, where applicable, derivative financial instruments.

#### **5.4.2 Interest rate risk**

Changes in market interest rates expose interest-bearing securities, including preferred shares, to interest rate risk. NBI ETFs that hold interest-bearing securities are exposed to this risk since changes in prevailing market interest rates affect the value of interest-bearing securities. As a general rule, the value of interest-bearing financial instruments increases when interest rates go down and vice versa. The NBI ETFs' policy requires the Portfolio Manager to manage this risk by calculating and monitoring the average effective duration of the portfolio containing these securities. A table quantifying the interest rate risk is presented in the specific notes for each of the NBI ETFs whose interest rate risk exposure is significant at the end of the period. The percentage retained by management for the sensitivity analysis reflects, in particular, interest rate changes, economic conditions and the market.

#### 5.4.3 Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or any other factor affecting a market or a segment of the market (other than those arising from currency risk and interest rate risk).

The NBI ETFs are exposed to price risk since all their investments are exposed to the volatility of market factors and capital loss risk. The maximum risk resulting from financial instruments is equivalent to their fair value, except for certain options and futures contracts for which the loss may be unlimited. The NBI ETFs' policy is to manage price risk through diversification and selection of investments within specified limits established by the investment guidelines set out in the NBI ETF prospectus.

A table quantifying the price risk is presented in the specific notes for each of the NBI ETFs having a significant exposure to this risk at the end of the period.

#### **5.5 Concentration risk**

Concentration risk arises from the net exposure of financial instruments to the same investment category, notably based on a region, a type of asset, industry or market segment. Financial instruments of the same category have similar characteristics and are affected similarly by changes in economic or other conditions. Exposure to this risk is managed by diversifying the investments of the NBI ETFs using their investment policy as disclosed in the Prospectus. Compliance with this policy allows the management of concentration risk related to exposure to an issuer or group of issuers with common characteristics.

A table quantifying the concentration risk is presented in the specific notes for each of the NBI ETFs according to the type of concentration that the Manager has determined to be relevant.

#### **5.6 Fair value measurement**

The NBI ETFs measure fair value using the following hierarchy that reflects the inputs used in making the valuations. For the purposes of presenting information about financial instruments, these must be classified according to a fair value valuation hierarchy. This three-level hierarchy is established according to the transparency of data considered in assessing the fair value of assets and liabilities and is presented below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the NBI ETFs can access on the valuation date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Unobservable inputs relating to the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities

(are considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is ranked at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. When, at the financial position date, the observable inputs used for a financial instrument are different from those used at the opening date, it is the policy of the NBI ETFs to establish that on the date of the event or change in circumstances, a transfer between levels of the fair value hierarchy is deemed to have occurred

A table showing the breakdown of securities according to their level at the end of the period along with a sensitivity analysis of each of the NBI ETFs with Level 3 financial instruments, as applicable, are presented in the specific notes for each NBI ETF.

#### 5.6.1 Active Markets

The fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or broker price quotations:

- Common shares, preferred shares and exchange-traded funds are valued at the closing price at the valuation date when that price is within bid-ask spread. When the last quoted price does not fall within the bid-ask spread, the investments are measured at the bid price.
- Bonds, mortgage-backed securities, loans, debentures and stock options are valued at the closing price quoted by major dealers in such securities.
- Money market securities, if any, are held at amortized cost which approximates fair value.
- Forward currency contracts are valued based on the difference between the contracted rate and the current market rate for the foreign currency at the valuation date.
- Forward contracts and swaps are valued at the gain or loss that would result from the contract close-out at the valuation date.
- Futures contracts entered into by the NBI ETFs are financial agreements to purchase or sell a financial instrument at a contracted price at a specified future date. However, the NBI ETFs do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract prior to settlement by entering into equal, but offsetting, futures contracts. Traded futures contracts are valued at the closing price whereas other futures contracts are valued at the gain or loss that would result from closing the position at the valuation date.
- Options are valued at the settlement price determined by the relevant exchange.

#### 5.6.2 Valuation Techniques

For all other financial instruments, the NBI ETFs determine fair value using the valuation techniques described below, if applicable.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable quoted prices

exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the valuation date.

The NBI ETFs use widely recognized valuation models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgment and estimation by the Manager. Observable inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable inputs in the market reduces the need for the Manager's judgment and estimation and reduces the uncertainty associated with the determination of fair value. The availability of these inputs varies depending on the type of securities and markets and is subject to changes based on specific events and general financial market conditions.

For more complex instruments, the NBI ETFs use customized valuation models, which are usually developed from recognized valuation models. Some or all the significant inputs in these models may not be observable in the market and are derived from quoted prices or rates or estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of judgment and estimation by the Manager in determining fair value. The Manager must make judgments and estimates in the selection of the appropriate valuation model to be used, the determination of expected future cash flows on the financial instrument being valued, the determination of the probability of counterparty default and prepayments and the selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for all other factors, such as liquidity risk or model uncertainties, to the extent that the NBI ETFs believe that a third-party market participant would take them into account in pricing a transaction. Fair value reflects the credit risk of the instrument and includes adjustments to consider the credit risk of the NBI ETFs and the counterparty, if applicable. Insolvent securities, delisted securities or securities suspended for more than one year are listed at zero.

Model inputs and values are calibrated against historical data and published forecasts and, when possible, against current or recent observed transactions and broker quotes.

The NBI ETFs have a control framework established with respect to the measurement of fair value. This framework includes a portfolio valuation function. The latter assumes overall responsibility for fair value measurements. The following specific controls are in place:

- Verification of observable quoted price inputs;
- Re-execution of model valuations;
- A review and approval process for new models and changes to such models;

- Analysis and investigation of significant daily valuation movements; and

- Review of unobservable inputs and valuation adjustments.

When third party information, such as broker quotes or pricing services, is used to measure fair value, the portfolio valuation function assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of "IFRS Accounting Standards". This includes:

- Verifying that the broker or pricing services are approved by the NBI ETFs for use in pricing the relevant type of financial instrument

- Understanding how the fair value has been arrived at and the extent to which it represents actual market transactions; and

If a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

## **NOTE 6: REDEEMABLE SECURITIES**

Each NBI ETF is authorized to issue an unlimited number of redeemable and assignable units.

### **6.1 Redemption of units in any number of cash**

On any trading day, unitholders may redeem units of any NBI ETF in any number for cash at a redemption price per unit equal to 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit. Because unitholders will generally be able to sell units at the market price on the TSX or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their units for cash.

For such cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the manager from time to time must be delivered through a CDS participant by 9:00 a.m. (Toronto time) on that day to the applicable NBI ETF at its head office or as the manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a trading day, the cash redemption request will be effective only on the next trading day. Payment of the redemption price will be made by no later than the second business day after the effective day of the redemption. The cash redemption request forms may be obtained from the manager.

A unitholder that exercises this cash redemption right during the period that is one trading day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

In connection with the redemption of units, an NBI ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. The redemption price paid to a unitholder may include income and/or capital gains realized by the NBI ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.



The manager reserves the right to cause an NBI ETF to redeem the units held by a unitholder at a price equal to the net asset value per unit on the effective date of such redemption if the manager believes it is in the best interests of the NBI ETF to do so.

### **6.2 Exchange of Prescribed Number of units**

On any trading day, unitholders may exchange a minimum of a prescribed number of units (and any additional multiple thereof) for baskets of securities and cash or, with the consent of the manager, cash. To effect an exchange of units, a unitholder must submit an exchange request in the form prescribed by the manager from time to time to the applicable NBI ETF at its head office or as the manager may otherwise direct by the applicable cut-off time on a trading day. The exchange price will be equal to the aggregate net asset value per unit of the prescribed number of units on the effective day of the exchange request, payable by delivery of baskets of securities (constituted prior to the receipt of the exchange request) and cash or, with the consent of the manager, cash. On an exchange, the manager may, at its discretion, require the unitholder to pay or reimburse the applicable NBI ETF for the trading expenses incurred or expected to be incurred by the NBI ETF in connection with the sale by such NBI ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable units will be redeemed.

If an exchange request is not received by the applicable cut-off time on a trading day, subject to the discretion of the manager, the exchange request will be deemed to be received only on the next trading day. Settlement of exchanges for baskets of securities and cash or only cash, as the case may be, will be made by no later than the second business day after the effective day of the exchange request.

The manager will make available to the designated broker and the dealers information as to the prescribed number of units and any basket of securities for each NBI ETF for each trading day. The manager may, at its discretion, increase or decrease the prescribed number of units from time to time.

A unitholder who exchanges or redeems units during the period that is one trading day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

If securities held in the portfolio of an NBI ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

### **6.3 Characterization of redemption or Exchange Amount**

The redemption or exchange price paid to a unitholder may include income and/or capital gains realized by the NBI ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

### **6.4 Units**

The number of outstanding units and the number of units issued, reinvested and redeemed for the period ended are presented after the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units of each NBI ETF.

## **NOTE 7: TRANSACTIONS WITH RELATED PARTIES**

Transactions that are considered to be related-party transactions for the NBI ETFs are presented in the specific notes for each of the NBI ETFs to which the situation applies.

### **7.1 Manager**

NBI (the “Manager”) is the manager and promoter of the NBI ETFs. Accordingly, it is entitled to receive, in exchange for the services that it provides to the NBI ETFs, management fees paid to it by the fund (see “Management Fees” below).

From time to time, the manager may, on behalf of the NBI ETF, carry out transactions or sign agreements to involve certain persons or companies related to it, to the extent that these transactions or agreements are, in its opinion, in the interest of the NBI ETF. The description of the transactions or agreements between the NBI ETF and a related party is provided in this section.

Members of the manager’s group may earn fees or spreads in connection with services provided to, or transactions with, an NBI ETF, including in connection with brokerage and derivatives transactions.

### **7.2 Trustee**

The Manager has retained the services of Natcan Trust Company to serve as trustee for the NBI ETFs and has retained the services of National Bank Trust to serve as portfolio manager.

### **7.3 Designated Broker**

The Manager has signed an agreement with National Bank Financial Inc. (“NBF”), a company affiliated with NBI, under which NBF will serve as a designated broker for the NBI ETFs. The designated broker agreement signed with NBF is in keeping with market conditions.

### **7.4 Approvals and recommendations of the independent review committee (if applicable)**

The NBI ETF has followed the standing instructions of its independent review committee with respect to one or more of the following related party transactions: a) purchasing or selling government or other debt securities on the secondary market from related brokers that are main brokers in the Canadian debt securities market; b) purchasing on the secondary market securities of a related issuer that are not traded on an exchange; c) purchasing on the primary market non-exchange-related issuer debt securities having maturities of 365 days or more, other than asset-backed commercial paper.

The Manager has implemented policies and procedures to ensure that the conditions that apply to each of the transactions identified above are met. The applicable standing instructions require that these transactions be carried out in accordance with the Manager’s policies. Notably, these instructions require that investment decisions pertaining to such related-party transactions must be made free from any influence from an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager. Moreover, investment decisions must represent the business judgment of the portfolio manager, uninfluenced by considerations other than the interests of the NBI ETF, and must achieve a fair and reasonable result for the

NBI ETF.

## 7.5 Management fees

Each NBI ETF pays the manager management fees based on the annual rate indicated in the following table, as a function of their average daily net asset value of the applicable NBI ETF. These management fees, plus applicable taxes, including GST/HST, accumulate every day and are payable monthly. Management fees are payable to the Manager in exchange for services provided to each NBI ETF in its capacity as Manager, notably management of the day-to-day activities and business of the NBI ETFs, which includes the following tasks:

- Calculating the net asset value;
- Determining the amount and frequency of distributions to be paid by NBI ETFs;
- Authorizing payment of operating expenses incurred on behalf of the NBI ETFs;
- Drafting investment policies;
- Making sure that the portfolio manager complies with the conditions of the investment policies;
- Making sure that financial statements and other reports are sent to unitholders.

Management fees are also used for the following:

- Negotiation and management of the contractual agreements with third-party service providers including the trustee, the designated broker, the custodian, the registrar and transfer agent, the fund administrator and the portfolio manager;
- The portfolio manager's fees;
- The fees for the services of the trustee, the custodian, the registrar and transfer agent, the fund administrator and other service providers;
- Maintaining accounting records and producing financial statements (and other financial information documents).

The maximum annual management fees for the NBI ETFs are presented in the specific notes for each NBI ETF.

Management fees are incurred in the normal course of business and have been recorded at the amount stipulated on the prospectus.

Management fees presented in the Statements of Comprehensive Income and the related accrued expenses in the Statements of Financial Position were incurred with the Manager of the NBI ETFs.

The Manager may, from time to time at its discretion, waive a portion of the management fees charged to the NBI ETFs.

| NBI ETF                                      | Management fee (annual rate) |
|--|------------------------------|
| NBI Sustainable Canadian Bond ETF            | 0.55%                        |
| NBI Sustainable Canadian Corporate Bond ETF  | 0.55%                        |
| NBI High Yield Bond ETF                      | 0.60 %                       |
| NBI Unconstrained Fixed Income ETF           | 0.75%                        |
| NBI Active Canadian Preferred Shares ETF     | 0.50%                        |
| NBI Canadian Dividend Income ETF             | 0.55%                        |
| NBI Sustainable Canadian Equity ETF          | 0.60%                        |
| NBI Active U.S. Equity ETF                   | 0.55%                        |
| NBI Active International Equity ETF          | 0.60%                        |
| NBI Global Real Assets Income ETF            | 0.80%                        |
| NBI Sustainable Global Equity ETF            | 0.65%                        |
| NBI Global Private Equity ETF                | 0.55%                        |
| NBI Liquid Alternatives ETF                  | 0.60%                        |
| NBI Sustainable Canadian Short Term Bond ETF | 0.25%                        |

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise receive from the NBI ETFs with respect to investments in the NBI ETFs by certain unitholders. In such cases, the Manager will reduce the management fee charged to an NBI ETF or will reduce the amount charged to an NBI ETF for certain expenses and such NBI ETF will pay an amount equivalent to the reduction to the unitholders concerned as a special distribution (the "Management Fee Distribution"). Management Fee Distributions, paid in cash, will be paid first out of net income and net realized capital gains of the NBI ETF and then out of capital. The availability, amount and timing of Management Fee Distributions with respect to units of an NBI ETF will be determined from time to time by the Manager at its sole discretion.

## 7.6 Operating Expenses

Each NBI ETF is responsible for paying its operating expenses, including:

- Legal fees;
- Audit fees;
- Costs for the services provided to unitholders;
- Fees and expenses related to the IRC (namely their compensation, travel expenses and the insurance premiums for the members);
- Initial listing and annual stock exchange fees;
- Index Index licensing fees, (if applicable);
- CDS fees;
- Prospectus filing fees;
- Bank-related fees and interest charges;
- Brokerage expenses and commissions;

- Fees and other costs relating to derivatives;
- Costs of complying with any new governmental or regulatory requirement imposed after the creation of the NBI ETFs concerned;
- Income tax, including withholding taxes (foreign or Canadian); and
- Any other applicable taxes, including GST/HST.

The Manager may, from time to time, decide to reimburse the NBI ETFs, or directly pay certain operating expenses that are chargeable to the NBI ETFs.

### 7.7 Brokerage Fees

Certain NBI ETFs may pay brokerage fees on portfolio transactions to brokers who are considered related parties, such as National Bank Financial and National Bank Direct Brokerage (a division of National Bank Financial Inc., an indirect wholly owned subsidiary of National Bank of Canada), corporations under common control with the Manager. These related party brokerage fees and soft dollars allocated to the NBI ETFs are presented in the specific notes for each NBI ETF, as applicable.

### 7.8 Positions held by related parties

As at December 31, 2024 and 2023, National Bank of Canada, of which the Manager and the Trustee of the Funds are wholly-owned subsidiaries, held securities of certain NBI ETFs.

Holdings of outstanding units of the NBI ETFs by the aforementioned related parties are presented, when applicable, in the specific notes for each of the NBI ETFs.

### NOTE 8: INCOME TAXES

Under the Tax Acts, the NBI ETFs are defined as mutual fund trusts. Each trust distributes all its net taxable income and enough portion of its net taxable realized capital gains to not pay income taxes. The distributed net income and net realized gains are taxable in the hands of the unitholders of the NBI ETFs in the year in which the distribution was received, pro rated to the number of units. The taxation year of the NBI ETF trusts ends on December 15.

Since all the net income and the realized gains are distributed to the unitholders of the NBI ETFs, the NBI ETFs do not have taxable income and therefore no income tax expense has been recorded in the financial statements of each of the NBI ETFs.

Under the Tax Acts, NBI ETFs may claim a capital gains refund. A mathematical formula, which considers redemptions of units during the period is used to maximize the claim to retain capital gains in the NBI ETFs and minimize income taxes payable by the NBI ETFs' unitholders.

### NOTE 9: CURRENCIES

In the Schedules of Investments, you will find the currencies other than Canadian dollar, they are presented using the following abbreviations:

|                           |                            |                           |
|---------------------------|----------------------------|---------------------------|
| AUD:<br>Australian Dollar | HKD:<br>Hong Kong Dollar   | PHP:<br>Philippine peso   |
| CHF:<br>Swiss Franc       | INR:<br>Indian Rupee       | SEK:<br>Swedish Krona     |
| DKK:<br>Danish Krone      | JPY:<br>Japanese Yen       | SGD:<br>Singapore Dollar  |
| EUR:<br>Euro              | NOK:<br>Norwegian Krone    | TWD:<br>New Taiwan Dollar |
| GBP:<br>Pound Sterling    | NZD:<br>New Zealand Dollar | USD:<br>American Dollar   |

### NOTE 10: COMPARATIVE FIGURES

Certain figures from the previous year have been reclassified to conform to the presentation of the current year.

## Independent Auditor's Report

To the unitholders and Trustee of

NBI Sustainable Canadian Bond ETF  
NBI Liquid Alternatives ETF  
NBI Global Real Assets Income ETF  
NBI Active Canadian Preferred Shares ETF  
NBI High Yield Bond ETF  
NBI Sustainable Global Equity ETF  
NBI Sustainable Canadian Equity ETF  
NBI Global Private Equity ETF  
NBI Unconstrained Fixed Income ETF  
NBI Sustainable Canadian Corporate Bond ETF  
NBI Active U.S. Equity ETF  
NBI Active International Equity ETF  
NBI Canadian Dividend Income ETF  
NBI Sustainable Canadian Short Term Bond ETF

(each individually, the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at December 31, 2024, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Matter

The financial statements for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on March 11, 2024.

## Other Information

Management is responsible for the other information. The other information comprises the annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Brigitte Chartier.

*Deloitte LLP*

Montreal, Quebec

March 11, 2025

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<sup>1</sup>CPA auditor, public accountancy permit No. A116933



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