

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Canadian Equity Private Portfolio

NBI Canadian High Conviction Equity Private Portfolio

Notes on forward-looking statements

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

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

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

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR+'s website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2024, the NBI Canadian High Conviction Equity Private Portfolio's Advisor Series units returned 5.13% compared to 6.05% for the Fund's benchmark, the S&P/TSX Composite Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

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

The Fund's net asset value rose by 5.05% over the period, from \$2.187 billion as at December 31, 2023 to \$2.297 billion as at June 30, 2024.

Domestic stocks recorded positive performance over the first half of 2024, with the TSX gaining 6.1% in the first half of the year. After keeping policy rates on hold at 5% for almost a year, the BoC cut its benchmark rate by 25 bps in June, citing a downward trend in domestic inflation and a cooling economy.

During the period, the Fund underperformed the benchmark with security selection within the Industrials and Energy sectors, as well as an underweight to the Communication Services sector being the largest contributors of relative performance. At the security level, overweight positions in Imperial Oil, Capstone Copper and George Weston were top contributors.

Conversely, security selection in the Materials and Technology sectors were the largest drags of relative performance. Underweights in Suncor Energy and Kinross gold also detracted during the period.

Recent Developments

The largest sector overweight during the period was in Energy, Industrials, and Financials. Meanwhile, the largest underweight positions were in the Materials, Technology and Communication Services sectors.

The largest stock overweight over the period was in Imperial Oil, Brookfield Corp and George Weston. The largest underweight positions over the period were Brookfield Asset Management, Brookfield Infrastructure Partners and Metro.

Looking ahead, earnings are expected to grow in the low teens in 2025, driven by higher profits in the Energy, Materials and Financials sectors. Additionally, future rate cuts by the Bank of Canada have the potential to spur loan growth and ease concerns about credit quality. We remain cautiously optimistic, understanding that an economic slowdown remains possible, and could impact earnings growth.

Related Party Transactions

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

Trustee

National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

Custodian and Registrar

Natcan Trust Company ("NTC") acts as registrar for the Fund's securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

Agent for securities lending transactions

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

Fund Manager

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

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

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

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

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

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

Portfolio Manager

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

Distribution and Dealer Compensation

National Bank Financial Inc. ("NBF") acts as principal distributor for the Advisor Series, Series F, Series F5 or Series T5 of the Fund. NBF may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by its clients.

NBII acts as principal distributor for the Series N and Series NR of the Fund. Trailing commissions are covered by NBI Private Wealth Management's service fees, which are paid directly by investors.

Brokerage Fees

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

	Period ended June 30, 2024
Total brokerage fees	357,712.14
Brokerage fees paid to National Bank Financial	4,276.25

Holdings

As at June 30, 2024, National Bank Investments Inc. held 299.84 Fund securities for a value of \$2,850.28, which represented close to 0.0002% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

Registered Plan Trust Services

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

Administrative and Operating Services

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

Management Fees

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

The management fees paid by the Fund only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the profiles of the NBI Private Wealth Management service ("PWM"). General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others [†]
Advisor Series			
Front-end load	1.45%	68.97%	31.03%
Series T5			
Front-end load	1.45%	68.97%	31.03%
Series F and Series F5	0.45%	—	100.00%
Series N and Series NR*	0.20%	—	100.00%
Series O	N/A**	—	100.00%

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

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

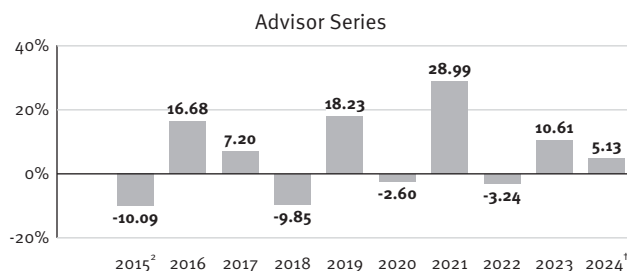
^(**) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's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

Past Performance

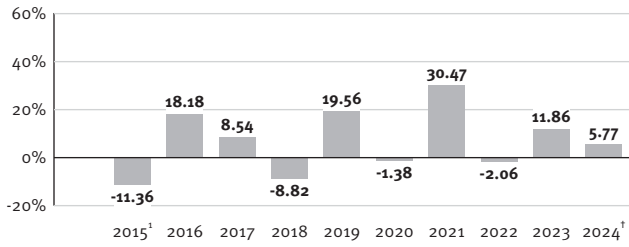
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges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

Annual Returns

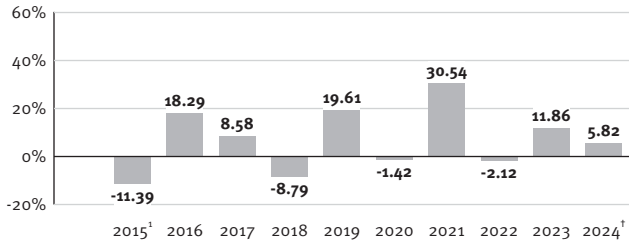
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of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



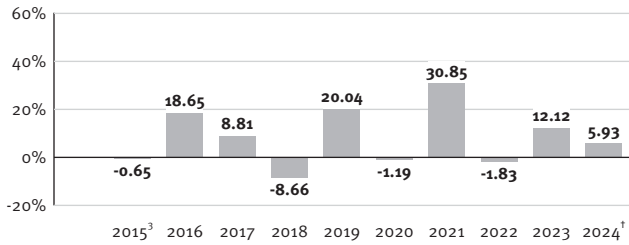
Series F



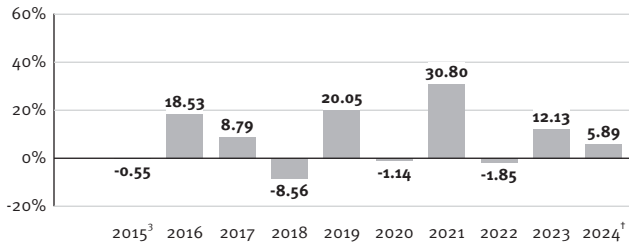
Series F5



Series N



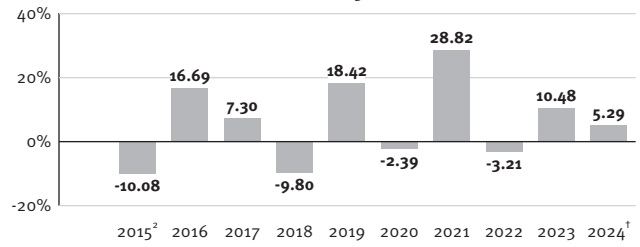
Series NR



Series O



Series T5



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

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

⁽³⁾ Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

⁽⁴⁾ Returns for the period from May 29, 2023 (commencement of operations) to December 31, 2023.

^(†) Returns for the period from January 1, 2024 to June 30, 2024.

Financial Highlights

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

Advisor Series

Net Assets per Unit ⁽¹⁾		Commencement of operations: July 14, 2015				
Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	13.25	12.15	12.62	9.86	10.41	9.01
Increase (Decrease) from Operations (\$)						
Total revenue	0.23	0.43	0.41	0.32	0.33	0.36
Total expenses	(0.13)	(0.24)	(0.23)	(0.22)	(0.18)	(0.19)
Realized gains (losses)	0.26	0.30	0.49	0.30	(0.40)	0.16
Unrealized gains (losses)	0.32	0.90	(0.72)	2.40	(0.69)	1.30
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.68	1.39	(0.05)	2.80	(0.94)	1.63
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.19	0.06	0.10	0.28	0.19
From capital gains	—	—	—	—	—	0.05
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.19	0.06	0.10	0.28	0.24
Net Assets, End of Accounting Period Shown⁽⁴⁾	13.93	13.25	12.15	12.62	9.86	10.41

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) ⁽⁵⁾	7,308	6,587	6,914	3,159	2,479	6,133
Number of units outstanding ⁽⁵⁾	524,480	497,285	568,920	250,312	251,347	589,258
Management expense ratio (%) ⁽⁶⁾	1.82	1.83	1.83	1.84	1.84	1.83
Management expense ratio before waivers or absorptions (%)	1.82	1.83	1.83	1.84	1.84	1.83
Trading expense ratio (%) ⁽⁷⁾	0.03	0.03	0.03	0.03	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	12.44	27.20	33.36	17.78	36.11	36.43
Net asset value per unit (\$)	13.93	13.25	12.15	12.62	9.86	10.41

Series F / Private Series*

⁽¹⁾ Please note that the Private Series was created on November 28, 2016, and is offered by way of private placement.

Net Assets per Unit ⁽¹⁾		Commencement of operations: May 21, 2015				
Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	14.72	13.50	14.11	10.99	11.46	9.87
Increase (Decrease) from Operations (\$)						
Total revenue	0.25	0.48	0.44	0.37	0.37	0.39
Total expenses	(0.05)	(0.10)	(0.10)	(0.09)	(0.07)	(0.08)
Realized gains (losses)	0.29	0.34	0.52	0.32	(0.35)	0.17
Unrealized gains (losses)	0.36	0.84	(1.25)	2.65	(0.25)	1.38
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.85	1.56	(0.39)	3.25	(0.30)	1.86
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.38	0.32	0.23	0.31	0.29
From capital gains	—	—	—	—	—	0.05
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.38	0.32	0.23	0.31	0.34
Net Assets, End of Accounting Period Shown⁽⁴⁾	15.57	14.72	13.50	14.11	10.99	11.46

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) ⁽⁵⁾	209,632	200,800	184,556	173,919	102,375	122,943
Number of units outstanding ⁽⁵⁾	13,463,210	13,644,125	13,672,564	12,322,676	9,314,204	10,725,511
Management expense ratio (%) ⁽⁶⁾	0.67	0.66	0.65	0.64	0.65	0.69
Management expense ratio before waivers or absorptions (%)	0.67	0.66	0.65	0.64	0.65	0.69
Trading expense ratio (%) ⁽⁷⁾	0.03	0.03	0.03	0.03	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	12.44	27.20	33.36	17.78	36.11	36.43
Net asset value per unit (\$)	15.57	14.72	13.50	14.11	10.99	11.46

Series F5

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 2015

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.94	10.27	11.05	8.85	9.50	8.34
Increase (Decrease) from Operations (\$)						
Total revenue	0.19	0.36	0.34	0.28	0.30	0.33
Total expenses	(0.04)	(0.07)	(0.07)	(0.07)	(0.06)	(0.07)
Realized gains (losses)	0.21	0.24	0.40	0.27	(0.28)	0.14
Unrealized gains (losses)	0.26	0.65	(1.12)	2.17	(0.14)	1.13
Total Increase (Decrease) from Operations (\$)⁽⁴⁾	0.62	1.18	(0.45)	2.65	(0.18)	1.53
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.14	0.26	0.25	0.21	0.23	0.26
From capital gains	—	—	—	—	—	0.04
Return of capital	0.14	0.25	0.31	0.23	0.25	0.16
Total Annual Distributions (\$)⁽⁵⁾	0.28	0.51	0.56	0.44	0.48	0.46
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.30	10.94	10.27	11.05	8.85	9.50

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) ⁽⁵⁾	421	390	253	231	210	225
Number of units outstanding ⁽⁵⁾	37,307	35,667	24,627	20,951	23,736	23,711
Management expense ratio (%) ⁽⁶⁾	0.67	0.66	0.67	0.68	0.66	0.68
Management expense ratio before waivers or absorptions (%)	0.67	0.66	0.67	0.68	0.66	0.68
Trading expense ratio (%) ⁽⁷⁾	0.03	0.03	0.03	0.03	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	12.44	27.20	33.36	17.78	36.11	36.43
Net asset value per unit (\$)	11.30	10.94	10.27	11.05	8.85	9.50

Series N

Net Assets per Unit⁽⁴⁾

Commencement of operations: October 30, 2015

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	14.83	13.59	14.22	11.08	11.49	9.83
Increase (Decrease) from Operations (\$)						
Total revenue	0.26	0.49	0.44	0.37	0.37	0.39
Total expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.05)	(0.05)
Realized gains (losses)	0.29	0.34	0.52	0.33	(0.30)	0.17
Unrealized gains (losses)	0.34	0.84	(1.23)	2.75	0.17	1.39
Total Increase (Decrease) from Operations (\$)⁽⁴⁾	0.86	1.61	(0.33)	3.39	0.19	1.90
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.40	0.36	0.28	0.27	0.27
From capital gains	—	—	—	—	—	0.04
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽⁵⁾	—	0.40	0.36	0.28	0.27	0.31
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	15.71	14.83	13.59	14.22	11.08	11.49

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) ⁽⁵⁾	839,363	818,697	702,595	793,846	550,923	429,262
Number of units outstanding ⁽⁵⁾	53,425,575	55,203,958	51,706,794	55,820,130	49,701,812	37,354,023
Management expense ratio (%) ⁽⁶⁾	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio before waivers or absorptions (%)	0.40	0.40	0.40	0.40	0.40	0.40
Trading expense ratio (%) ⁽⁷⁾	0.03	0.03	0.03	0.03	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	12.44	27.20	33.36	17.78	36.11	36.43
Net asset value per unit (\$)	15.71	14.83	13.59	14.22	11.08	11.49

Series NR

Net Assets per Unit⁽⁴⁾

Commencement of operations: October 30, 2015

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.53	9.96	10.80	8.70	9.44	8.33
Increase (Decrease) from Operations (\$)						
Total revenue	0.18	0.35	0.32	0.28	0.30	0.32
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	0.20	0.24	0.38	0.26	(0.24)	0.14
Unrealized gains (losses)	0.24	0.60	(0.90)	2.11	0.09	1.17
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.60	1.15	(0.24)	2.61	0.11	1.59
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.14	0.29	0.27	0.22	0.24	0.28
From capital gains	—	—	—	—	—	0.04
Return of capital	0.17	0.31	0.38	0.30	0.33	0.22
Total Annual Distributions (\$)⁽³⁾	0.31	0.60	0.65	0.52	0.57	0.54
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.83	10.53	9.96	10.80	8.70	9.44

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) ⁽⁵⁾	7,890	7,575	7,003	8,638	6,152	5,214
Number of units outstanding ⁽⁵⁾	728,458	719,593	703,425	800,125	707,460	552,562
Management expense ratio (%) ⁽⁶⁾	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio before waivers or absorptions (%)	0.40	0.40	0.40	0.40	0.40	0.40
Trading expense ratio (%) ⁽⁷⁾	0.03	0.03	0.03	0.03	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	12.44	27.20	33.36	17.78	36.11	36.43
Net asset value per unit (\$)	10.83	10.53	9.96	10.80	8.70	9.44

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.71	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.19	0.23
Total expenses	—	—
Realized gains (losses)	0.21	0.12
Unrealized gains (losses)	0.28	0.46
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.68	0.81
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	0.10
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.10
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.37	10.71

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	18,973	18,114
Number of units outstanding ⁽⁵⁾	1,668,304	1,690,557
Management expense ratio (%) ⁽⁶⁾	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.03	0.03
Portfolio turnover rate (%) ⁽⁸⁾	12.44	27.20
Net asset value per unit (\$)	11.37	10.71

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: July 14, 2015

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	8.33	7.92	8.62	6.99	7.61	6.74
Increase (Decrease) from Operations (\$)						
Total revenue	0.16	0.30	0.26	0.22	0.23	0.26
Total expenses	(0.08)	(0.15)	(0.15)	(0.15)	(0.12)	(0.13)
Realized gains (losses)	0.24	0.16	0.31	0.20	(0.29)	0.13
Unrealized gains (losses)	(0.41)	1.07	(0.69)	1.71	(0.86)	0.90
Total Increase (Decrease) from Operations (\$)⁽²⁾	(0.09)	1.38	(0.27)	1.98	(1.04)	1.16
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.04	0.10	0.10	0.07	0.15	0.12
From capital gains	—	—	—	—	—	0.02
Return of capital	0.16	0.30	0.33	0.28	0.25	0.21
Total Annual Distributions (\$)⁽³⁾	0.20	0.40	0.43	0.35	0.40	0.35
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.56	8.33	7.92	8.62	6.99	7.61

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	210	45	1	2	1	47
Number of units outstanding ⁽⁵⁾	24,492	5,409	185	175	168	6,145
Management expense ratio (%) ⁽⁶⁾	1.84	1.84	1.82	1.87	1.67	1.73
Management expense ratio before waivers or absorptions (%)	1.84	1.85	1.82	1.87	1.69	1.74
Trading expense ratio (%) ⁽⁷⁾	0.03	0.03	0.03	0.03	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	12.44	27.20	33.36	17.78	36.11	36.43
Net asset value per unit (\$)	8.56	8.33	7.92	8.62	6.99	7.61

Series PW*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2015

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	21.23	19.49	20.38	15.91	16.61	14.33
Increase (Decrease) from Operations (\$)						
Total revenue	0.37	0.69	0.63	0.52	0.53	0.56
Total expenses	(0.04)	(0.07)	(0.07)	(0.07)	(0.06)	(0.06)
Realized gains (losses)	0.42	0.48	0.75	0.47	(0.48)	0.25
Unrealized gains (losses)	0.51	1.25	(1.70)	3.87	(0.21)	2.07
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.26	2.35	(0.39)	4.79	(0.22)	2.82
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.30	0.60	0.52	0.41	0.46	0.51
From capital gains	—	—	—	—	—	0.07
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.30	0.60	0.52	0.41	0.46	0.58
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	22.20	21.23	19.49	20.38	15.91	16.61

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	1,130,263	1,039,071	995,052	972,353	598,948	567,094
Number of units outstanding ⁽⁵⁾	50,919,847	48,943,441	51,049,634	47,704,558	37,641,221	34,143,208
Management expense ratio (%) ⁽⁶⁾	0.33	0.33	0.33	0.33	0.33	0.33
Management expense ratio before waivers or absorptions (%)	0.33	0.33	0.33	0.33	0.33	0.33
Trading expense ratio (%) ⁽⁷⁾	0.03	0.03	0.03	0.03	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	12.44	27.20	33.36	17.78	36.11	36.43
Net asset value per unit (\$)	22.20	21.23	19.49	20.38	15.91	16.61

Series PWO*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2015

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	16.09	14.78	15.45	12.08	12.62	10.92
Increase (Decrease) from Operations (\$)						
Total revenue	0.27	0.52	0.48	0.40	0.40	0.43
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.31	0.37	0.57	0.36	(0.37)	0.18
Unrealized gains (losses)	0.43	0.95	(1.18)	3.04	(0.17)	1.75
Total Increase (Decrease) from Operations (\$) ^(a)	1.00	1.82	(0.15)	3.78	(0.16)	2.34
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.27	0.50	0.43	0.36	0.38	0.44
From capital gains	—	—	—	—	—	0.06
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ^(a)	0.27	0.50	0.43	0.36	0.38	0.50
Net Assets, End of Accounting Period Shown (\$) ^(a)	16.80	16.09	14.78	15.45	12.08	12.62

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) ⁽⁵⁾	83,416	95,655	101,382	101,947	82,454	90,699
Number of units outstanding ⁽⁵⁾	4,965,544	5,946,465	6,858,568	6,597,380	6,826,639	7,186,997
Management expense ratio (%) ⁽⁶⁾	0.10	0.10	0.10	0.10	0.10	0.10
Management expense ratio before waivers or absorptions (%)	0.10	0.10	0.10	0.10	0.10	0.10
Trading expense ratio (%) ⁽⁷⁾	0.03	0.03	0.03	0.03	0.07	0.06
Portfolio turnover rate (%) ⁽⁸⁾	12.44	27.20	33.36	17.78	36.11	36.43
Net asset value per unit (\$)	16.80	16.09	14.78	15.45	12.08	12.62

⁽⁵⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽⁶⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

⁽⁷⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

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

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

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

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

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

Summary of Investment Portfolio

As of June 30, 2024

Portfolio Top Holdings

	% of Net Asset Value
Royal Bank of Canada	6.7
Canadian Natural Resources Ltd.	3.9
Toronto-Dominion Bank	3.8
Brookfield Corp.	3.3
Shopify Inc., Class A	3.3
Canadian Pacific Kansas City	3.0
Enbridge Inc.	2.9
Canadian National Railway Co.	2.8
Bank of Montreal	2.7
Canadian Imperial Bank of Commerce	2.3
Manulife Financial Corp.	2.3
Suncor Energy Inc.	2.3
Waste Connections Inc.	2.3
Scotiabank	2.1
TC Energy Corp.	2.1
Constellation Software Inc.	2.0
Agnico-Eagle Mines Ltd.	2.0
Cash, Money Market and Other Net Assets	1.9
Alimentation Couche-Tard Inc.	1.8
Thomson Reuters Corp.	1.6
Imperial Oil Ltd.	1.5
Sun Life Financial Inc.	1.4
Intact Financial Corp.	1.4
Power Corporation of Canada	1.4
Barrick Gold Corp.	1.4
	62.2

Net asset value \$2,297,476,505

Sector Allocation

	% of Net Asset Value
Financials	30.6
Energy	19.8
Industrials	15.0
Materials	10.1
Information Technology	7.0
Consumer Staples	4.3
Consumer Discretionary	3.4
Utilities	2.6
Communication Services	2.6
Real Estate	2.1
Health Care	0.6
Cash, Money Market and Other Net Assets	1.9

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our website at www.nbinvestments.ca.

If this investment Fund invests in other investment funds, please consult the prospectus and other information about the underlying investment funds on the website indicated above or on SEDAR+'s website at www.sedarplus.ca.