

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Global Equity Private Portfolio  
**NBI U.S. 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.

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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](http://www.nbinvestments.ca), by visiting SEDAR+'s website at [www.sedarplus.ca](http://www.sedarplus.ca), or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Fund Performance

### Results of Operations

For the six-month period ended June 30, 2024, NBI U.S. Equity Private Portfolio's Advisor Series units returned 14.41% compared to 19.64% for the Fund's benchmark, the S&P 500 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 10.96% over the period, from \$3.533 billion as at December 31, 2023 to \$3.920 billion as at June 30, 2024.

The increase stemmed mainly from market fluctuations.

U.S. stocks jumped in the first half as investors snapped up shares in technology companies such as Microsoft, Amazon.com, Meta, and Apple on optimism that demand for artificial intelligence will continue to strengthen. The S&P 500 Index gained more than 15%.

Semiconductors led the way, soaring almost 75%, while makers of semiconductor equipment and electronic components both gained more than 30%. AI chipmaker Nvidia more than doubled in the space of six months, propelling its market capitalization past U.S.\$3 trillion. Utilities got a boost from expectations that soaring AI use will fuel demand for power, while drug retailers led declines.

Investor sentiment also benefited from the Federal Reserve's decision in May to leave interest rates unchanged. Economic growth in the U.S. is cooling along with underlying inflation, improving odds that policy-makers will start cutting interest rates by the end of the year.

Gross domestic product expanded by little more than 1% in the first quarter, a noticeable slowdown from the last two quarters of 2023. By the end of June, U.S. labour markets were starting to show signs of moving back toward balance, making hiring easier for companies and reducing employee turnover.

In this context, the Fund underperformed its benchmark. Top performers included Nvidia, Alphabet and Meta Platforms while detractors included Adobe Workday and Five Below.

### Recent Developments

Additions during the period included Lululemon Athletica, Sherwin-Williams, Sysco Enphase Energy and Mettler-Toledo International. The Fund also exited positions in Linde, TJX Companies, Rockwell Automation and Veralto.

Upcoming U.S. election candidate positioning could add to existing inflationary drivers such as aging demographics, a labour force reassessing its work/life balance, and regionalization trends. Consequently, the portfolio manager is focused on business models that have strong pricing power.

The uncertainty surrounding changes in supply chains, consumer behaviours, digitization, AI impacts and rising wages will have a lasting impact on business models.

He continues to see relative valuation dislocations caused by rapidly shifting market narratives that are offering compelling opportunities to book profits and reinvest in misunderstood and therefore mispriced stocks.

## Related Party Transactions

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

### Trustee

National Bank Trust Inc. ("NBT"), a wholly-owned 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.

### 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
<b>Total brokerage fees</b>	811,370.62
<b>Brokerage fees paid to National Bank Financial</b>	-

### Holdings

As at June 30, 2024, National Bank Investments Inc. held 16,717.97 Fund securities for a value of \$203,097.33, which represented close to 0.0094% 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 <sup>†</sup>
Advisor Series			
Front-end load	1.45%	68.97%	31.03%
Series T5			
Front-end load	1.45%	68.97%	31.03%
Series F and Series F5	0.45%	—	100.00%
Series FH	0.45%	—	100.00%
Series H			
Front-end load	1.45%	68.97%	31.03%
Series N and Series NR*	0.30%	—	100.00%
Series O	N/A**	—	100.00%

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

<sup>(\*)</sup> 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.

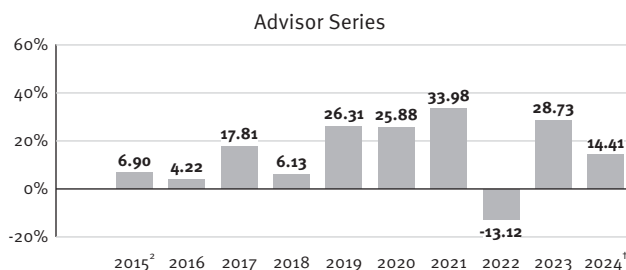
<sup>(\*\*)</sup> The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the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

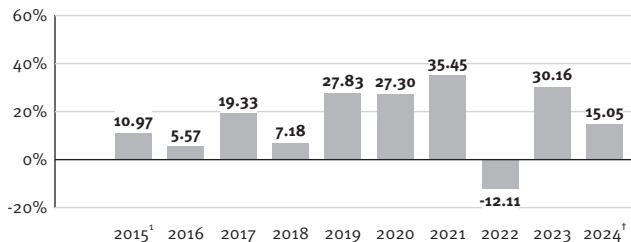
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges 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

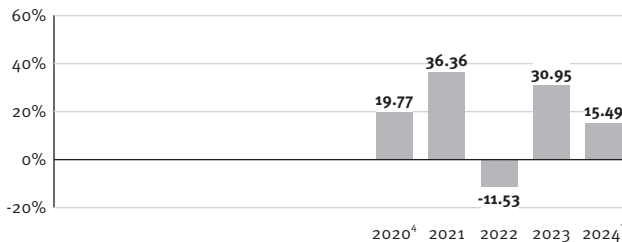
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of 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.



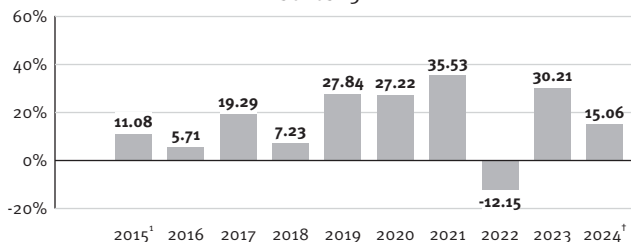
Series F



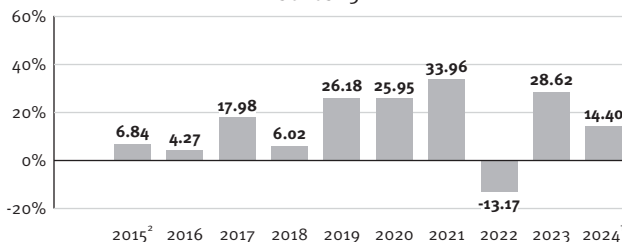
Series O



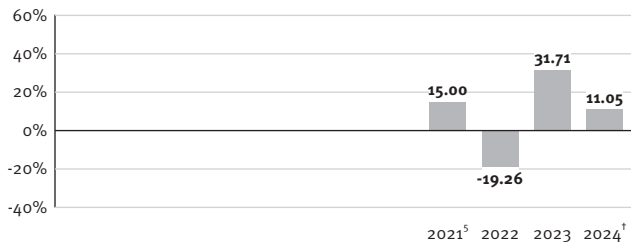
Series F5



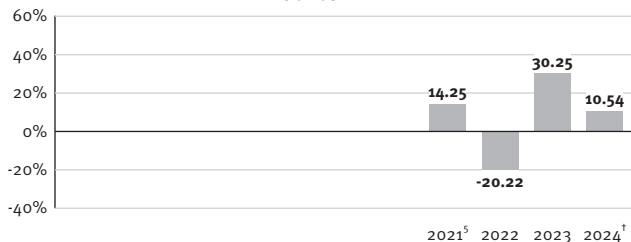
Series T5



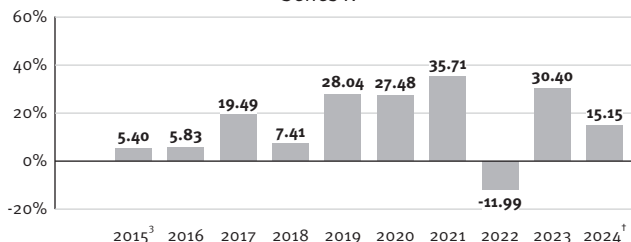
Series FH



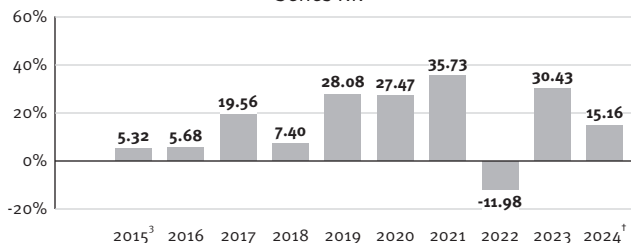
Series H



Series N



Series NR



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

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

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

<sup>(4)</sup> Returns for the period from May 19, 2020 (commencement of operations) to December 31, 2020.

<sup>(5)</sup> Returns for the period from June 22, 2021 (commencement of operations) to December 31, 2021.

<sup>(†)</sup> 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\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

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

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
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	24.15	19.27	22.80	19.17	16.50	13.15
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.12	0.33	0.27	0.21	0.20	0.19
Total expenses	(0.24)	(0.42)	(0.37)	(0.41)	(0.34)	(0.28)
Realized gains (losses)	2.50	1.63	0.68	3.92	2.64	1.06
Unrealized gains (losses)	1.03	3.94	(2.92)	2.85	1.70	2.47
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	3.41	5.48	(2.34)	6.57	4.20	3.44
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	0.65	0.54	2.89	1.60	0.10
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.65	0.54	2.89	1.60	0.10
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	27.62	24.15	19.27	22.80	19.17	16.50

### 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 \$) <sup>(5)</sup>	35,069	22,505	12,745	9,975	5,299	4,159
Number of units outstanding <sup>(5)</sup>	1,269,280	931,931	661,248	437,463	276,354	251,881
Management expense ratio (%) <sup>(6)</sup>	1.83	1.82	1.82	1.81	1.79	1.81
Management expense ratio before waivers or absorptions (%)	1.83	1.82	1.82	1.81	1.79	1.81
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.03	0.04	0.06	0.04
Portfolio turnover rate (%) <sup>(8)</sup>	39.38	62.21	39.67	70.44	87.04	53.17
Net asset value per unit (\$)	27.63	24.15	19.27	22.80	19.17	16.51

## Series F\* / Private Series\*\*

<sup>(1)</sup> Please note that the data presented below is in CAD although the Series F is also available under the USD purchase option.

<sup>(2)</sup> Please note that the Private Series was created on November 28, 2016, and is offered by way of private placement under the CAD purchase option only.

Net Assets per Unit <sup>(1)</sup>		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
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	26.37	20.93	24.68	20.60	17.69	14.03
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.14	0.37	0.28	0.23	0.21	0.20
Total expenses	(0.10)	(0.18)	(0.15)	(0.18)	(0.15)	(0.12)
Realized gains (losses)	2.71	1.77	0.66	4.28	2.83	1.15
Unrealized gains (losses)	1.00	4.23	(3.26)	3.11	1.77	2.73
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	3.75	6.19	(2.47)	7.44	4.66	3.96
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	0.01	0.01	—	0.01	0.01
From dividends	—	0.14	0.08	0.03	0.04	0.07
From capital gains	—	0.72	0.68	3.22	1.85	0.14
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.87	0.77	3.25	1.90	0.22
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	30.34	26.37	20.93	24.68	20.60	17.69

### 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 \$) <sup>(5)</sup>	146,660	91,038	40,778	32,356	17,450	14,385
Number of units outstanding <sup>(5)</sup>	4,833,633	3,452,121	1,948,264	1,310,918	846,720	812,697
Management expense ratio (%) <sup>(6)</sup>	0.69	0.69	0.68	0.69	0.69	0.68
Management expense ratio before waivers or absorptions (%)	0.69	0.69	0.68	0.69	0.69	0.68
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.03	0.04	0.06	0.04
Portfolio turnover rate (%) <sup>(8)</sup>	39.38	62.21	39.67	70.44	87.04	53.17
Net asset value per unit (\$)	30.34	26.37	20.93	24.68	20.61	17.70

## Series F5\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

Net Assets per Unit <sup>(1)</sup>		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
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	18.19	14.80	18.58	16.10	14.52	11.98
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.10	0.23	0.20	0.18	0.17	0.17
Total expenses	(0.07)	(0.12)	(0.11)	(0.13)	(0.12)	(0.10)
Realized gains (losses)	1.90	1.34	0.50	3.23	2.32	0.93
Unrealized gains (losses)	0.62	3.05	(2.85)	2.27	1.31	2.32
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	2.55	4.50	(2.26)	5.55	3.68	3.32
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	0.01	0.01	—	—	0.01
From dividends	0.02	0.11	0.07	0.03	0.04	0.06
From capital gains	—	0.46	0.60	2.31	1.52	0.12
Return of capital	0.32	0.43	0.85	0.78	0.69	0.53
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.34	1.01	1.53	3.12	2.25	0.72
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	20.56	18.19	14.80	18.58	16.10	14.52

### 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 \$) <sup>(5)</sup>	5,883	2,635	1,503	1,715	1,086	921
Number of units outstanding <sup>(5)</sup>	286,025	144,889	101,544	92,305	67,454	63,429
Management expense ratio (%) <sup>(6)</sup>	0.69	0.68	0.69	0.68	0.69	0.68
Management expense ratio before waivers or absorptions (%)	0.69	0.68	0.69	0.68	0.69	0.68
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.03	0.04	0.06	0.04
Portfolio turnover rate (%) <sup>(8)</sup>	39.38	62.21	39.67	70.44	87.04	53.17
Net asset value per unit (\$)	20.57	18.19	14.80	18.58	16.10	14.53

## Series FH / Private Series\*

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

Net Assets per Unit <sup>(1)</sup>					Commencement of operations: June 22, 2021
Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.04	8.68	10.75	10.00	
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.06	0.14	0.20	0.05	
Total expenses	(0.04)	(0.07)	(0.06)	(0.04)	
Realized gains (losses)	0.93	0.56	0.01	0.96	
Unrealized gains (losses)	0.22	2.11	(0.36)	0.52	
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.17	2.74	(0.21)	1.49	
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	0.01	—	—	
From dividends	—	0.06	—	—	
From capital gains	—	0.32	—	0.74	
Return of capital	—	—	—	—	
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.39	—	0.74	
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	12.26	11.04	8.68	10.75	

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	
Total net asset value (000's of \$) <sup>(5)</sup>	1,145	652	449	2	
Number of units outstanding <sup>(5)</sup>	93,341	59,093	51,736	214	
Management expense ratio (%) <sup>(6)</sup>	0.69	0.69	0.68	0.67	
Management expense ratio before waivers or absorptions (%)	0.69	0.69	0.68	0.67	
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.03	0.04	
Portfolio turnover rate (%) <sup>(8)</sup>	39.38	62.21	39.67	70.44	
Net asset value per unit (\$)	12.26	11.04	8.68	10.75	

## Series H

Net Assets per Unit <sup>(1)</sup>					Commencement of operations: June 22, 2021
Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.82	8.52	10.68	10.00	
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.05	0.14	0.12	0.05	
Total expenses	(0.11)	(0.19)	(0.17)	(0.11)	
Realized gains (losses)	0.92	0.53	(0.64)	0.95	
Unrealized gains (losses)	0.24	1.98	(1.47)	0.53	
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.10	2.46	(2.16)	1.42	
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	
From dividends	—	—	—	—	
From capital gains	—	0.28	—	0.74	
Return of capital	—	—	—	—	
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.28	—	0.74	
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.96	10.82	8.52	10.68	

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	
Total net asset value (000's of \$) <sup>(5)</sup>	413	237	135	169	
Number of units outstanding <sup>(5)</sup>	34,573	21,883	15,832	15,832	
Management expense ratio (%) <sup>(6)</sup>	1.84	1.84	1.84	1.84	
Management expense ratio before waivers or absorptions (%)	1.84	1.84	1.84	1.84	
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.03	0.04	
Portfolio turnover rate (%) <sup>(8)</sup>	39.38	62.21	39.67	70.44	
Net asset value per unit (\$)	11.96	10.82	8.52	10.68	

## Series N

Net Assets per Unit<sup>(4)</sup>

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
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	24.55	19.71	23.38	19.65	16.89	13.40
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.13	0.33	0.26	0.22	0.20	0.19
Total expenses	(0.07)	(0.13)	(0.11)	(0.13)	(0.11)	(0.09)
Realized gains (losses)	2.52	1.69	0.63	4.03	2.71	1.08
Unrealized gains (losses)	1.14	4.04	(3.31)	2.92	1.76	2.53
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	3.72	5.93	(2.53)	7.04	4.56	3.71
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	0.02	0.02	—	0.01	0.01
From dividends	—	0.20	0.11	0.07	0.07	0.10
From capital gains	—	0.92	0.75	3.24	1.78	0.15
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	1.14	0.88	3.31	1.86	0.26
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	28.26	24.55	19.71	23.38	19.65	16.89

### 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 \$) <sup>(5)</sup>	1,749,460	1,550,242	1,165,442	1,180,815	775,465	613,828
Number of units outstanding <sup>(5)</sup>	61,886,374	63,148,449	59,127,032	50,508,371	39,448,525	36,321,359
Management expense ratio (%) <sup>(6)</sup>	0.52	0.52	0.52	0.52	0.52	0.52
Management expense ratio before waivers or absorptions (%)	0.52	0.52	0.52	0.52	0.52	0.52
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.03	0.04	0.06	0.04
Portfolio turnover rate (%) <sup>(8)</sup>	39.38	62.21	39.67	70.44	87.04	53.17
Net asset value per unit (\$)	28.27	24.55	19.71	23.38	19.66	16.90

## Series NR

Net Assets per Unit<sup>(4)</sup>

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
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	16.14	13.56	17.20	15.23	13.84	11.50
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.08	0.22	0.19	0.16	0.16	0.16
Total expenses	(0.05)	(0.08)	(0.08)	(0.10)	(0.09)	(0.07)
Realized gains (losses)	1.64	1.14	0.44	3.03	2.15	0.89
Unrealized gains (losses)	0.74	2.69	(2.38)	2.23	1.37	2.14
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	2.41	3.97	(1.83)	5.32	3.59	3.12
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	0.01	0.02	—	0.01	0.01
From dividends	0.04	0.14	0.08	0.05	0.06	0.08
From capital gains	—	0.63	0.55	2.41	1.42	0.12
Return of capital	0.45	0.67	0.94	0.86	0.77	0.60
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.49	1.45	1.59	3.32	2.26	0.81
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	18.07	16.14	13.56	17.20	15.23	13.84

### 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 \$) <sup>(5)</sup>	16,400	14,311	11,557	12,843	8,670	7,522
Number of units outstanding <sup>(5)</sup>	907,217	886,720	851,968	746,495	569,172	543,443
Management expense ratio (%) <sup>(6)</sup>	0.52	0.52	0.52	0.52	0.52	0.52
Management expense ratio before waivers or absorptions (%)	0.52	0.52	0.52	0.52	0.52	0.52
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.03	0.04	0.06	0.04
Portfolio turnover rate (%) <sup>(8)</sup>	39.38	62.21	39.67	70.44	87.04	53.17
Net asset value per unit (\$)	18.08	16.14	13.56	17.20	15.23	13.84



## Series O

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 19, 2020

Accounting Period Ended	2024	2023	2022	2021	2020
	June 30	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	15.30	12.22	14.40	11.74	10.00
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.08	0.21	0.17	0.13	0.08
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	1.57	1.04	0.40	2.43	1.01
Unrealized gains (losses)	0.73	2.47	(1.95)	1.88	0.91
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	2.37	3.71	(1.39)	4.43	1.99
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	0.01	0.02	—	—
From dividends	—	0.16	0.10	0.08	0.02
From capital gains	—	0.50	0.40	1.55	0.21
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.67	0.52	1.63	0.23
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	17.66	15.30	12.22	14.40	11.74

### Ratios and Supplemental Data

Accounting Period Ended	2024	2023	2022	2021	2020
	June 30	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1,855,773	1,740,120	905,793	758,600	298,090
Number of units outstanding <sup>(5)</sup>	105,046,783	113,701,289	74,144,097	52,690,020	25,373,722
Management expense ratio (%) <sup>(6)</sup>	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.03	0.04	0.06
Portfolio turnover rate (%) <sup>(8)</sup>	39.38	62.21	39.67	70.44	87.04
Net asset value per unit (\$)	17.67	15.30	12.22	14.40	11.75

## Series T5\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: July 14, 2015

Accounting Period Ended	2024	2023	2022	2021	2020	2019
	June 30	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	17.38	14.34	17.89	14.59	13.41	11.19
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.09	0.31	0.18	0.17	0.13	0.16
Total expenses	(0.18)	(0.32)	(0.29)	(0.33)	(0.27)	(0.24)
Realized gains (losses)	1.82	1.20	(0.09)	3.16	1.58	1.06
Unrealized gains (losses)	0.71	2.55	(3.39)	1.36	3.18	0.60
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	2.44	3.74	(3.59)	4.36	4.62	1.58
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.02	—	—	—	—
From capital gains	—	0.26	0.30	0.83	1.50	0.10
Return of capital	0.33	0.69	0.89	0.73	0.67	0.56
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.33	0.97	1.19	1.56	2.17	0.66
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	19.54	17.38	14.34	17.89	14.59	13.41

### Ratios and Supplemental Data

Accounting Period Ended	2024	2023	2022	2021	2020	2019
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	85	30	3	37	2	10
Number of units outstanding <sup>(5)</sup>	4,358	1,712	180	2,053	152	731
Management expense ratio (%) <sup>(6)</sup>	1.84	1.84	1.84	1.81	1.82	1.84
Management expense ratio before waivers or absorptions (%)	1.84	1.85	1.84	1.81	2.05	1.92
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.03	0.04	0.06	0.04
Portfolio turnover rate (%) <sup>(8)</sup>	39.38	62.21	39.67	70.44	87.04	53.17
Net asset value per unit (\$)	19.54	17.38	14.34	17.89	14.60	13.41

## Series PW\*

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

Net Assets per Unit <sup>(1)</sup>		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
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	27.34	22.01	26.29	22.25	18.99	15.06
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.14	0.36	0.29	0.24	0.23	0.21
Total expenses	(0.06)	(0.09)	(0.08)	(0.10)	(0.08)	(0.06)
Realized gains (losses)	2.80	1.92	0.72	4.49	3.05	1.21
Unrealized gains (losses)	1.32	4.56	(4.31)	3.37	1.99	2.87
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	4.20	6.75	(3.38)	8.00	5.19	4.23
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.01	0.02	0.03	—	0.01	0.01
From dividends	0.09	0.27	0.17	0.12	0.12	0.14
From capital gains	—	1.09	0.98	3.76	1.83	0.16
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.10	1.38	1.18	3.88	1.96	0.31
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	31.41	27.34	22.01	26.29	22.25	18.99

### 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 \$) <sup>(5)</sup>	99,717	101,161	89,406	122,838	86,170	63,969
Number of units outstanding <sup>(5)</sup>	3,174,595	3,700,413	4,061,642	4,672,305	3,871,620	3,368,010
Management expense ratio (%) <sup>(6)</sup>	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 (%) <sup>(7)</sup>	0.04	0.04	0.03	0.04	0.06	0.04
Portfolio turnover rate (%) <sup>(8)</sup>	39.38	62.21	39.67	70.44	87.04	53.17
Net asset value per unit (\$)	31.41	27.34	22.01	26.29	22.26	18.99

## Series PWO\*

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

Net Assets per Unit <sup>(1)</sup>		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
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	47.22	38.08	45.49	39.16	34.10	27.10
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.24	0.62	0.50	0.42	0.41	0.38
Total expenses	(0.04)	(0.06)	(0.05)	(0.06)	(0.06)	(0.04)
Realized gains (losses)	4.84	3.30	1.26	7.75	5.46	2.05
Unrealized gains (losses)	2.31	7.90	(7.41)	5.76	3.55	5.72
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	7.35	11.76	(5.70)	13.87	9.36	8.11
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.02	0.05	0.07	0.01	0.04	0.03
From dividends	0.21	0.57	0.37	0.34	0.29	0.34
From capital gains	—	1.95	1.70	7.37	4.08	0.31
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.23	2.57	2.14	7.72	4.41	0.68
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	54.24	47.22	38.08	45.49	39.16	34.10

### 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 \$) <sup>(5)</sup>	9,813	10,150	9,188	12,594	13,568	12,894
Number of units outstanding <sup>(5)</sup>	180,892	214,962	241,280	276,831	346,409	377,946
Management expense ratio (%) <sup>(6)</sup>	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 (%) <sup>(7)</sup>	0.04	0.04	0.03	0.04	0.06	0.04
Portfolio turnover rate (%) <sup>(8)</sup>	39.38	62.21	39.67	70.44	87.04	53.17
Net asset value per unit (\$)	54.25	47.22	38.08	45.49	39.17	34.12

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

## Summary of Investment Portfolio

As of June 30, 2024

### Portfolio Top Holdings

	% of Net Asset Value
Microsoft Corp.	9.7
Nvidia Corporation	7.1
Alphabet Inc., Class A	6.1
Apple Inc.	6.0
Amazon.com Inc.	5.6
Waste Connections Inc.	4.4
Amgen Inc.	4.3
Rollins Inc.	3.9
Valero Energy Corp.	3.7
Adobe Systems Inc.	3.5
Meta Platforms, Inc., Class A	3.4
Marsh & McLennan Cos Inc.	3.3
Cullen/Frost Bankers Inc.	3.2
MasterCard Inc., Class A	3.1
Workday Inc.	3.1
Danaher Corp.	2.9
CME Group Inc., Class A	2.8
ZOETIS INC.	2.8
Five Below Inc.	2.4
Lamb Weston Holdings Inc.	2.4
Sherwin-Williams Co./The	2.3
Sysco Corp.	2.3
Public Storage	2.2
Texas Instruments Inc.	2.1
Cash, Money Market and Other Net Assets	1.1
	93.7

Net asset value ..... \$3,920,418,455

### Sector Allocation

	% of Net Asset Value
Information Technology	34.3
Financials	12.5
Consumer Discretionary	10.1
Health Care	10.0
Communication Services	9.5
Industrials	8.4
Consumer Staples	5.9
Energy	3.7
Materials	2.3
Real Estate	2.2
Cash, Money Market and Other Net Assets	1.1

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

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

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