

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

Global Equity Private Portfolio

NBI North American Dividend 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 annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at www.nbinvestments.ca, 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

Investment Objective and Strategies

The NBI North American Dividend Private Portfolio's investment objective is to maximize long-term capital growth potential and generate high dividend income. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of equity securities of Canadian and U.S. companies that pay dividends.

The portfolio manager incorporates a growth-at-a-reasonable-price approach with a long-term investment horizon, when selecting securities for the Fund. Fundamental research is also conducted to identify securities with growth potential not recognized by the market that are trading at attractive prices.

Risks

The global investment risk of the Fund remains as described in the simplified prospectus or any amendments thereto and Fund Facts.

Results of Operations

For the twelve-month period ended December 31, 2024, the NBI North American Dividend Private Portfolio's Advisor Series units returned 18.31% compared to 28.94% for the Fund's blended benchmark. The broad-based indices, the S&P 500 Index (CAD) and the S&P/TSX Composite Index (CAD), returned 36.36% and 21.65% respectively. Unlike the indices, 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 25.03% over the period, from \$71.25 million as at December 31, 2023 to \$89.08 million as at December 31, 2024.

The increase stemmed mainly from market fluctuations.

The global macro environment was characterized by diverging economic and political outcomes, not only for monetary and fiscal policy but also for corporate earnings, inflation and foreign exchange rates.

Despite consecutive interest rate reductions of 50 basis points by the Bank of Canada, Canada's nominal and real yields were not immune to the rise in global longer-dated yields led by the rise in U.S. treasury yields.

Global equity markets were generally strong ending the year, led primarily by U.S. equity markets following the nomination of President-elect Donald Trump and his pro-growth, domestically-oriented agenda.

In this context, the Fund underperformed its benchmark. The Fund's stock selection in the Financials, Industrials and Utilities sectors were amongst the top contributors to the Fund's performance. Stock selection and overweight positions in the Consumer Staples and Health Care sector were amongst the top detractors to the Fund's performance.

The top contributors to performance for the period were Oracle Corporation, Brookfield Corporation Inc. and JPMorgan Chase & Co.

The top detractors to performance for the period were Open Text Corporation., Magna Intl Inc. and Telus Corporation Inc.

Recent Developments

For the past year, the portfolio manager exited positions in iA Financial Corp Inc., Saputo Inc., BCE Inc., Berry Global Group Inc., Verizon Communications Inc., South Bow. He initiated new positions in Royal Bank of Canada, Public Service Enterprises Group, EQB, CME Group Inc..

Looking forward, he continues to maintain a cautious outlook as valuations have expanded and there remains evidence that consumers have limited appetite to re-ignite spending in the face of higher borrowing costs.

Related Party Transactions

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

Trustee

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

Custodian and Registrar

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

Agent for securities lending transactions

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

Fund Manager

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

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

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

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

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

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

Portfolio Manager

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

Distribution and Dealer Compensation

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

Brokerage Fees

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

	Period ended December 31, 2024
Total brokerage fees	\$7,217.39
Brokerage fees paid to National Bank Financial	\$60.55

Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBI policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBI and without taking into account any consideration relevant to an entity related to NBI. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

Registered Plan Trust Services

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

Administrative and Operating Services

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

Management Fees

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

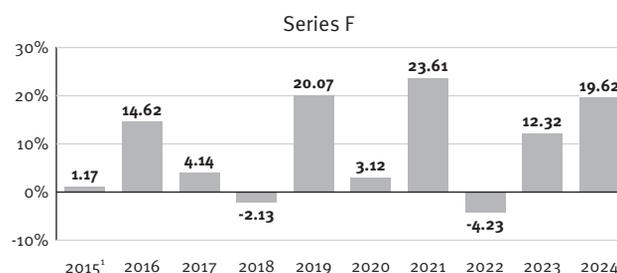
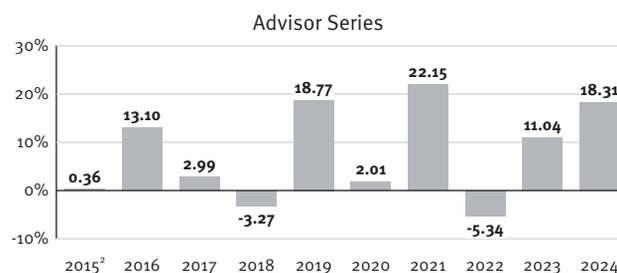
[†] Includes all costs related to management, investment advisory services, general administration and profit.

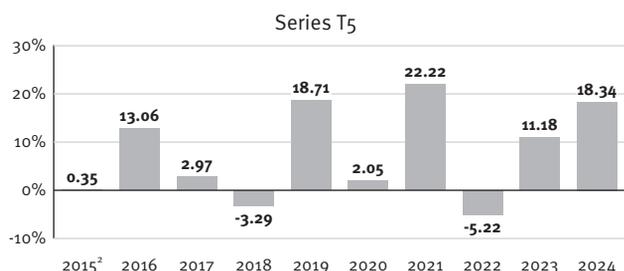
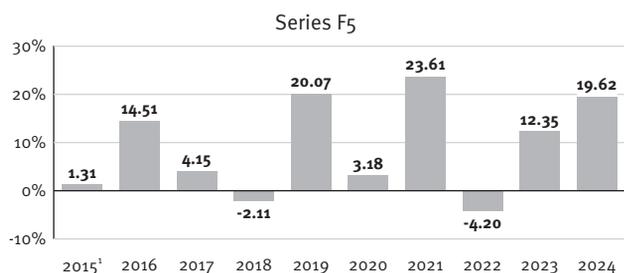
Past Performance

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.





⁽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.

Annual Compounded Performance

The following table shows the Fund's annual compound returns for each series in existence greater than one year and for each of the periods ended on December 31, 2024, compared with the following benchmarks:

The blended benchmark (the "Benchmark") is composed of:

- S&P 500 Index (CAD) (50%)
- S&P/TSX Composite Index (CAD) (50%)

The broad-based indices are as follows:

- Broad-based index 1: S&P 500 Index (CAD)
- Broad-based index 2: S&P/TSX Composite Index (CAD)

NBI North American Dividend Private Portfolio

	1 year	3 years	5 years	10 years	Since inception
Advisor Series¹	18.31%	7.54%	9.15%	–	8.04%
Benchmark	28.94%	11.25%	14.09%	–	12.72%
Broad-based index 1	36.36%	13.76%	16.92%	–	15.77%
Broad-based index 2	21.65%	8.58%	11.08%	–	9.49%
Series F²	19.62%	8.77%	10.40%	–	9.18%
Benchmark	28.94%	11.25%	14.09%	–	12.72%
Broad-based index 1	36.36%	13.76%	16.92%	–	16.21%
Broad-based index 2	21.65%	8.58%	11.08%	–	9.06%
Series F5²	19.62%	8.78%	10.43%	–	9.20%
Benchmark	28.94%	11.25%	14.09%	–	12.72%
Broad-based index 1	36.36%	13.76%	16.92%	–	16.21%
Broad-based index 2	21.65%	8.58%	11.08%	–	9.06%
Series T5¹	18.34%	7.63%	9.23%	–	8.07%
Benchmark	28.94%	11.25%	14.09%	–	12.72%
Broad-based index 1	36.36%	13.76%	16.92%	–	15.77%
Broad-based index 2	21.65%	8.58%	11.08%	–	9.49%

¹Commencement of operations: July 14, 2015

²Commencement of operations: May 21, 2015

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

Index Descriptions

The **S&P 500 Index** is a float-adjusted market capitalization weighted index composed of 500 companies that measures the performance of the large-cap segment of the U.S. market. It measures the performance of the largest U.S. companies.

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

Financial Highlights

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

Advisor Series

Net Assets per Unit⁽¹⁾

Commencement of operations: July 14, 2015

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31				
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	16.19	14.88	16.18	13.31	13.13
Increase (Decrease) from Operations (\$)					
Total revenue	0.51	0.47	0.40	0.37	0.32
Total expenses	(0.32)	(0.29)	(0.28)	(0.28)	(0.23)
Realized gains (losses)	0.37	0.55	0.82	0.47	(0.06)
Unrealized gains (losses)	2.38	0.91	(1.77)	2.38	0.13
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.94	1.64	(0.83)	2.94	0.16
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.17	0.15	0.10	0.08	0.08
From capital gains	—	0.17	0.33	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.17	0.32	0.43	0.08	0.08
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	18.97	16.19	14.88	16.18	13.31

Ratios and Supplemental Data

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31				
Total net asset value (ooo's of \$) ⁽⁵⁾	32,548	27,955	23,938	23,536	17,344
Number of units outstanding ⁽⁵⁾	1,716,133	1,726,214	1,608,778	1,454,667	1,302,353
Management expense ratio (%) ⁽⁶⁾	1.83	1.83	1.83	1.85	1.84
Management expense ratio before waivers or absorptions (%)	1.83	1.83	1.83	1.85	1.84
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.02	0.04
Portfolio turnover rate (%) ⁽⁸⁾	14.07	18.26	16.94	15.59	26.00
Net asset value per unit (\$)	18.97	16.19	14.88	16.18	13.32

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2015

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31				
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	16.20	14.89	16.21	13.34	13.16
Increase (Decrease) from Operations (\$)					
Total revenue	0.51	0.47	0.40	0.37	0.32
Total expenses	(0.12)	(0.11)	(0.11)	(0.10)	(0.09)
Realized gains (losses)	0.38	0.56	0.83	0.47	(0.08)
Unrealized gains (losses)	2.36	0.90	(1.79)	2.38	(0.02)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	3.13	1.82	(0.67)	3.12	0.13
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.35	0.33	0.28	0.26	0.22
From capital gains	—	0.17	0.35	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.35	0.50	0.63	0.26	0.22
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	19.00	16.20	14.89	16.21	13.34

Ratios and Supplemental Data

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31				
Total net asset value (ooo's of \$) ⁽⁵⁾	45,356	33,835	30,517	32,331	27,094
Number of units outstanding ⁽⁵⁾	2,387,934	2,088,087	2,049,543	1,994,235	2,030,509
Management expense ratio (%) ⁽⁶⁾	0.68	0.68	0.68	0.68	0.69
Management expense ratio before waivers or absorptions (%)	0.68	0.68	0.68	0.68	0.69
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.02	0.04
Portfolio turnover rate (%) ⁽⁸⁾	14.07	18.26	16.94	15.59	26.00
Net asset value per unit (\$)	18.99	16.20	14.89	16.21	13.34

Series F5

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2015

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	12.21	11.53	13.02	11.01	11.27
Increase (Decrease) from Operations (\$)					
Total revenue	0.38	0.36	0.31	0.30	0.27
Total expenses	(0.09)	(0.08)	(0.08)	(0.08)	(0.07)
Realized gains (losses)	0.28	0.43	0.67	0.39	(0.04)
Unrealized gains (losses)	1.78	0.69	(1.46)	1.95	0.27
Total Increase (Decrease) from Operations (\$)⁽²⁾	2.35	1.40	(0.56)	2.56	0.43
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.27	0.26	0.23	0.21	0.18
From capital gains	—	0.13	0.29	—	—
Return of capital	0.34	0.32	0.42	0.34	0.38
Total Annual Distributions (\$)⁽³⁾	0.61	0.71	0.94	0.55	0.56
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	13.95	12.21	11.53	13.02	11.01

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) ⁽⁵⁾	10,177	8,495	7,952	8,896	7,330
Number of units outstanding ⁽⁵⁾	729,887	695,763	689,867	683,304	665,377
Management expense ratio (%) ⁽⁶⁾	0.66	0.66	0.66	0.65	0.67
Management expense ratio before waivers or absorptions (%)	0.66	0.66	0.66	0.65	0.67
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.02	0.04
Portfolio turnover rate (%) ⁽⁸⁾	14.07	18.26	16.94	15.59	26.00
Net asset value per unit (\$)	13.94	12.21	11.53	13.02	11.02

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: July 14, 2015

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	11.07	10.58	12.10	10.36	10.73
Increase (Decrease) from Operations (\$)					
Total revenue	0.34	0.33	0.29	0.28	0.25
Total expenses	(0.21)	(0.19)	(0.20)	(0.20)	(0.18)
Realized gains (losses)	0.25	0.40	0.63	0.37	(0.06)
Unrealized gains (losses)	1.63	0.60	(1.37)	1.80	0.29
Total Increase (Decrease) from Operations (\$)⁽²⁾	2.01	1.14	(0.65)	2.25	0.30
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.12	0.12	0.09	0.07	0.06
From capital gains	—	0.13	0.28	—	—
Return of capital	0.43	0.41	0.51	0.44	0.48
Total Annual Distributions (\$)⁽³⁾	0.55	0.66	0.88	0.51	0.54
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	12.50	11.07	10.58	12.10	10.36

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,003	967	1,012	1,236	1,127
Number of units outstanding ⁽⁵⁾	80,277	87,345	95,712	102,143	108,814
Management expense ratio (%) ⁽⁶⁾	1.74	1.74	1.74	1.76	1.82
Management expense ratio before waivers or absorptions (%)	1.74	1.74	1.74	1.76	1.82
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.02	0.04
Portfolio turnover rate (%) ⁽⁸⁾	14.07	18.26	16.94	15.59	26.00
Net asset value per unit (\$)	12.50	11.07	10.58	12.10	10.36

- ⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.
- ⁽²⁾ 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.
- ⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- ⁽⁴⁾ 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 December 31, 2024

Portfolio Top Holdings

	% of Net Asset Value
Royal Bank of Canada	4.2
Oracle Corp.	4.2
MasterCard Inc., Class A	3.9
Brookfield Corp.	3.7
Scotiabank	3.6
UnitedHealth Group Inc.	3.6
J. P. Morgan Chase & Co.	3.5
Public Service Enterprise Group Inc.	2.9
TC Energy Corp.	2.9
Bank OZK	2.7
Bank of Montreal	2.7
CME Group Inc., Class A	2.7
Becton Dickinson and Co.	2.6
Enbridge Inc.	2.5
Abbott Laboratories	2.3
Canadian National Railway Co.	2.3
Microsoft Corp.	2.3
PepsiCo Inc.	2.3
Cash, Money Market and Other Net Assets	2.3
AXA, ADR	2.1
Pembina Pipeline Corporation	2.1
WSP Global Group Inc.	2.0
Mondelez International Inc.	2.0
AtkinsRealis Group Inc.	1.9
Manulife Financial Corp.	1.9
	69.2

Net asset value \$89,084,562

Regional Allocation

	% of Net Asset Value
Canada	52.3
United States	40.5
France	2.1
United Kingdom	1.5
Switzerland	1.3
Cash, Money Market and Other Net Assets	2.3

Sector Allocation

	% of Net Asset Value
Financials	36.7
Industrials	10.3
Health Care	10.3
Consumer Staples	9.2
Information Technology	9.1
Energy	8.9
Consumer Discretionary	6.2
Utilities	2.9
Materials	2.3
Communication Services	1.8
Cash, Money Market and Other Net Assets	2.3

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.