

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

Global Equity Private Portfolio

NBI U.S. 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 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 U.S. High Conviction Equity Private Portfolio's investment objective is to provide long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of U.S. companies selected using a high conviction investment approach.

The portfolio manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager relies on its convictions to select securities. In applying this high conviction investment approach, the industry and geographic allocation and the weighting of each security in the Portfolio will generally differ significantly from the allocation and weighting in the Fund's reference index. The fund may use a responsible investment approach, as described in the fund prospectus, this approach being one of many components of the investment strategies used to help achieve the fund's investment objective.

Risks

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

Results of Operations

For the twelve-month period ended December 31, 2024, the NBI U.S. High Conviction Equity Private Portfolio's Advisor Series units returned 19.40% compared to 36.36% 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 34.19% over the period, from \$3.075 billion as at December 31, 2023 to \$4.127 billion as at December 31, 2024.

The increase stemmed mainly from unit purchases by investors in the Fund and market fluctuations.

The new year got off to a cloudier start. Sentiment wavered somewhat as investors contemplated the prospect for aggressive monetary policy easing in an environment of still robust growth and elevated inflation. Policymakers cemented the end of their aggressive tightening campaigns and appeared to shift their focus to when to begin easing policy. Meanwhile, the frenzy around artificial intelligence lingered on which catalyzed a market rally that sent many global indices to new record highs.

Equity markets experienced a short-lived sell-off and subsequent recovery in August after the Bank of Japan hiked rates at a time that coincided with weaker U.S. labour and manufacturing data. In September, with more signs of cooling inflation, the Federal Reserve cut rates by 50 basis points, the first set of easing measures conducted since March 2020. Market participants are closely watching to see if the economy can sustain a soft landing.

Under this context the Fund underperformed its benchmark during the period. Underperformance was primarily driven by negative security selection in the Information Technology, Financials, and Consumer Discretionary sectors. The strategy's underperformance was also significantly impacted by the lack of exposure to NVIDIA, Broadcom, Meta and Amazon, large benchmark constituents that outperformed. Offsetting this was positive security selection in Materials as well as positive sector allocation effect in Energy and Real Estate.

Recent Developments

During the period, the portfolio manager exited an existing position in Kenvue and Middleby while initiating new positions in Hilton and Copart. The motivation for the exits was better opportunities elsewhere. Entering 2025, the portfolio manager remains underweight Information Technology, Energy, Utilities and Real Estate as he continues to find more attractive investment opportunities in other sectors, including Financials, Consumer Discretionary, and Materials.

The portfolio manager's investment horizon is best measured in years, conceivably decades, not months or quarters. His focus continues to be on identifying what he believes to be high-quality companies with sustainable competitive advantages, operating in industries with high barriers to entry, and contributing to durable pricing power.

On or around April 22, 2024, National Bank Trust Inc. ("NBT") transitioned Fiera Capital Corporation's ("Fiera") portfolio sub-advisory responsibilities for the Fund directly to PineStone Asset Management Inc. who consequently became the sole portfolio sub-advisor of the Fund. Fiera no longer serves as portfolio sub-advisor of the Fund. This change is part of NBI's open architecture structure governance process.

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 Advisor Series, Advisor-2 Series, Series F, Series F-2, Series FH, Series FH-2, Series F5, Series H, Series H-2 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.

National Bank Savings and Investments Inc. ("NBSI") 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 NBI. The brokerage fees paid by the Fund for the period are as follows:

	Period ended December 31, 2024
Total brokerage fees	\$195,972.15
Brokerage fees paid to National Bank Financial	-

Holdings

As at December 31, 2024, National Bank Investments Inc. held 899.44 Fund securities for a value of \$18,987.35, which represented close to 0.0007% 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, 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 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	1.60%	62.50%	37.50%
Advisor-2 Series			
Front-end load	1.45%	68.97%	31.03%
Series T5			
Front-end load	1.45%	68.97%	31.03%
Series F	0.60%	—	100.00%
Series F-2 and Series F5	0.45%	—	100.00%
Series FH	0.70%	—	100.00%
Series FH-2	0.55%	—	100.00%
Series H			
Front-end load	1.70%	58.82%	41.18%
Series H-2			
Front-end load	1.55%	64.52%	35.48%
Series N and Series NR*	0.30%	—	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 NBI. No management fees are charged to the Fund with respect to the O Series units. Management fees are negotiated with and paid directly by investors and are in addition to the fixed-rate administration fee. NBI does not pay any commissions or service fees to dealers who sell O Series units. There are no sales charges payable by investors who purchase O Series units.

Past Performance

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

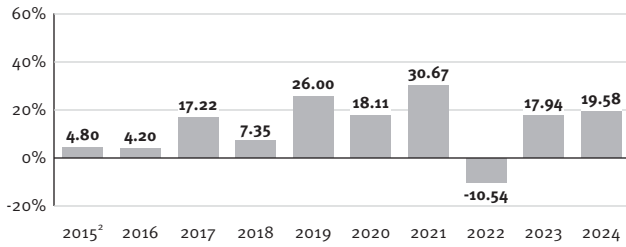
Annual Returns

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

Advisor Series



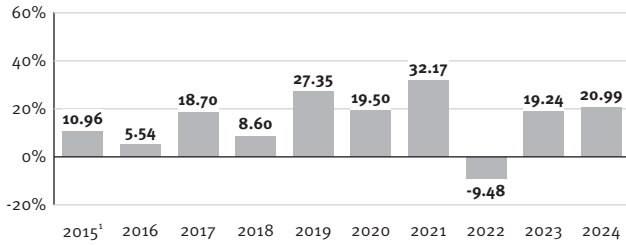
Advisor-2 Series



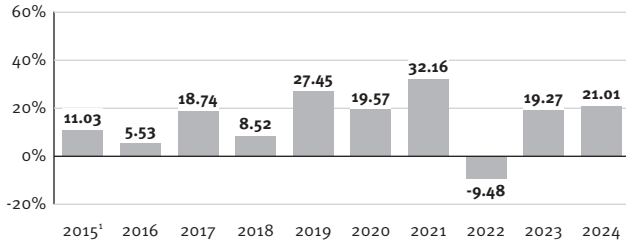
Series F



Series F-2



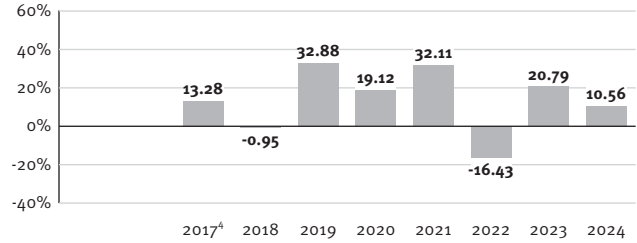
Series F₅



Series FH



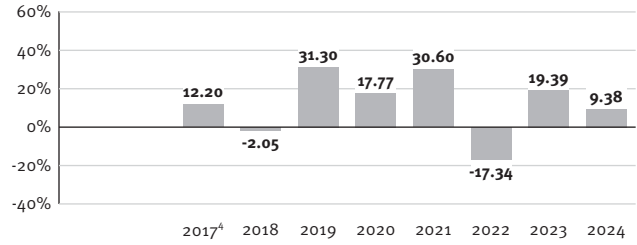
Series FH-2



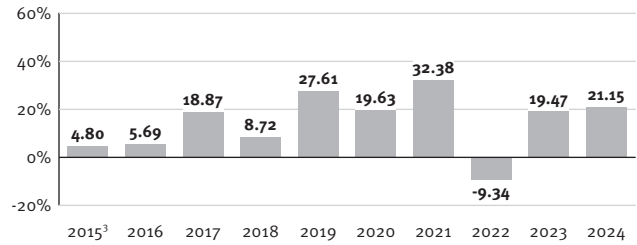
Series H



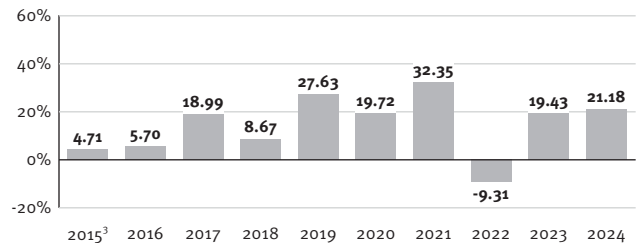
Series H-2

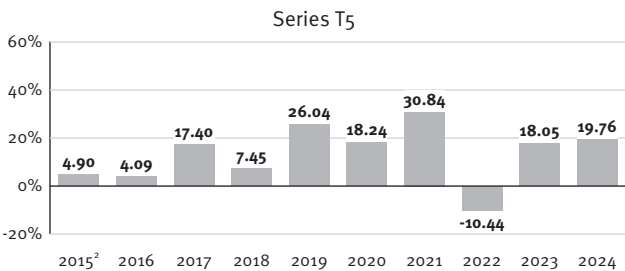
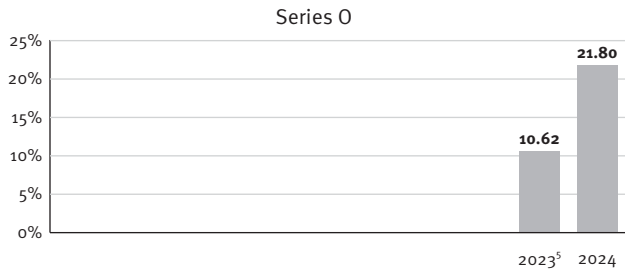


Series N



Series NR





⁽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 12, 2017 (commencement of operations) to December 31, 2017.

⁽⁵⁾ Returns for the period from May 29, 2023 (commencement of operations) to December 31, 2023.

Annual Compounded Performance

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

- S&P 500 Index (CAD)

NBI U.S. High Conviction Equity Private Portfolio

	1 year	3 years	5 years	10 years	Since inception
Advisor Series¹	19.40%	–	–	–	18.17%
Benchmark	36.36%	–	–	–	51.47%
Advisor-2 Series²	19.58%	8.06%	14.26%	–	13.69%
Benchmark	36.36%	13.76%	16.92%	–	15.77%
Series F¹	20.82%	–	–	–	19.57%
Benchmark	36.36%	–	–	–	55.55%
Series F-2³	20.99%	9.31%	15.58%	–	15.39%
Benchmark	36.36%	13.76%	16.92%	–	16.21%
Series F5³	21.01%	9.32%	15.60%	–	15.42%
Benchmark	36.36%	13.76%	16.92%	–	16.21%
Series FH¹	10.40%	–	–	–	14.31%
Benchmark	36.36%	–	–	–	55.55%
Series FH-2⁴	10.56%	3.73%	11.92%	–	13.37%
Benchmark	36.36%	13.76%	16.92%	–	16.66%
Series H¹	9.25%	–	–	–	13.11%
Benchmark	36.36%	–	–	–	51.47%
Series H-2⁴	9.38%	2.58%	10.67%	–	12.06%
Benchmark	36.36%	13.76%	16.92%	–	16.66%
Series N⁵	21.15%	9.48%	15.75%	–	15.64%
Benchmark	36.36%	13.76%	16.92%	–	15.53%
Series NR⁵	21.18%	9.49%	15.77%	–	15.65%
Benchmark	36.36%	13.76%	16.92%	–	15.53%
Series O¹	21.80%	–	–	–	20.56%
Benchmark	36.36%	–	–	–	51.47%
Series T5²	19.76%	8.18%	14.39%	–	13.79%
Benchmark	36.36%	13.76%	16.92%	–	15.77%

¹Commencement of operations: May 29, 2023

²Commencement of operations: July 14, 2015

³Commencement of operations: May 21, 2015

⁴Commencement of operations: May 12, 2017

⁵Commencement of operations: October 30, 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 Description

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.

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*

⁽¹⁾ 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⁽⁴⁾

Commencement of operations: May 29, 2023

Accounting Period Ended	2024	2023
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.93	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.15	0.09
Total expenses	(0.24)	(0.13)
Realized gains (losses)	0.20	0.61
Unrealized gains (losses)	1.93	0.43
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.04	1.00
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	13.06	10.93

Ratios and Supplemental Data

Accounting Period Ended	2024	2023
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	25,006	6,674
Number of units outstanding ⁽⁶⁾	1,915,555	610,486
Management expense ratio (%) ⁽⁴⁾	1.97	1.99
Management expense ratio before waivers or absorptions (%)	1.97	1.99
Trading expense ratio (%) ⁽⁷⁾	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90
Net asset value per unit (\$)	13.05	10.93

Advisor-2 Series*

⁽¹⁾ 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⁽¹⁾

Commencement of operations: July 14, 2015

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	28.14	23.86	26.67	20.40	17.29
Increase (Decrease) from Operations (\$)					
Total revenue	0.38	0.32	0.27	0.23	0.37
Total expenses	(0.57)	(0.47)	(0.42)	(0.42)	(0.34)
Realized gains (losses)	0.45	2.09	1.12	0.33	0.29
Unrealized gains (losses)	5.28	2.33	(3.68)	6.20	2.73
Total Increase (Decrease) from Operations (\$) ⁽²⁾	5.54	4.27	(2.71)	6.34	3.05
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	0.02
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	—	—	0.02
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	33.66	28.14	23.86	26.67	20.40

Ratios and Supplemental Data

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	122,653	109,420	96,744	104,485	70,760
Number of units outstanding ⁽⁵⁾	3,644,721	3,888,721	4,054,098	3,918,241	3,467,241
Management expense ratio (%) ⁽⁶⁾	1.81	1.81	1.81	1.82	1.83
Management expense ratio before waivers or absorptions (%)	1.81	1.81	1.81	1.82	1.83
Trading expense ratio (%) ⁽⁷⁾	0.01	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90	13.14	3.65	13.27
Net asset value per unit (\$)	33.65	28.14	23.86	26.67	20.41

Series F* / Private Series*

⁽¹⁾ Please note that the data presented below is in CAD although these Series are also available under the USD purchase option. The Private Series was created on May 3, 2023 and is offered by way of private placement.

Net Assets per Unit⁽¹⁾

Commencement of operations: May 29, 2023

Accounting Period Ended	2024	2023
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.02	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.16	0.10
Total expenses	(0.11)	(0.06)
Realized gains (losses)	0.21	0.72
Unrealized gains (losses)	2.00	0.38
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.26	1.14
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	13.31	11.02

Ratios and Supplemental Data

Accounting Period Ended	2024	2023
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	480,289	133,462
Number of units outstanding ⁽⁵⁾	36,095,671	12,108,411
Management expense ratio (%) ⁽⁶⁾	0.85	0.85
Management expense ratio before waivers or absorptions (%)	0.85	0.85
Trading expense ratio (%) ⁽⁷⁾	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90
Net asset value per unit (\$)	13.31	11.02

Series F-2* / Private Series*

⁽¹⁾ Please note that the data presented below is in CAD although these Series are also available under the USD purchase option. 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 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31	
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	31.35	26.37	29.26	22.18	18.78	
Increase (Decrease) from Operations (\$)						
Total revenue	0.42	0.35	0.30	0.25	0.39	
Total expenses	(0.24)	(0.20)	(0.18)	(0.17)	(0.14)	
Realized gains (losses)	0.50	2.38	1.25	0.38	0.34	
Unrealized gains (losses)	6.02	2.53	(4.42)	6.83	2.69	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	6.70	5.06	(3.05)	7.29	3.28	
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	
From dividends	0.10	0.10	0.12	0.06	0.26	
From capital gains	—	—	—	—	—	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	0.10	0.10	0.12	0.06	0.26	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	37.84	31.35	26.37	29.26	22.18	

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⁾	1,367,267	1,299,418	940,295	1,133,725	691,557
Number of units outstanding ⁽⁵⁾	36,145,551	41,443,300	35,655,506	38,743,715	31,176,896
Management expense ratio (%) ⁽⁶⁾	0.68	0.68	0.68	0.68	0.68
Management expense ratio before waivers or absorptions (%)	0.68	0.68	0.68	0.68	0.68
Trading expense ratio (%) ⁽⁷⁾	0.01	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90	13.14	3.65	13.27
Net asset value per unit (\$)	37.83	31.35	26.37	29.26	22.18

Series FH / Private Series*

⁽¹⁾ The Private Series was created on May 3, 2023 and is offered by way of private placement.

Net Assets per Unit ⁽¹⁾		Commencement of operations: May 29, 2023	
Accounting Period Ended	2024 December 31	2023 December 31	
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.25	10.00	
Increase (Decrease) from Operations (\$)			
Total revenue	0.22	0.10	
Total expenses	(0.12)	(0.07)	
Realized gains (losses)	(0.10)	1.15	
Unrealized gains (losses)	(2.44)	0.26	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(2.44)	1.44	
Distributions (\$)			
From net investment income (excluding dividends)	—	—	
From dividends	—	—	
From capital gains	—	—	
Return of capital	—	—	
Total Annual Distributions (\$) ⁽³⁾	—	—	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.42	11.25	

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	160,990	8,033
Number of units outstanding ⁽⁵⁾	12,964,560	713,989
Management expense ratio (%) ⁽⁶⁾	0.98	0.98
Management expense ratio before waivers or absorptions (%)	0.98	0.98
Trading expense ratio (%) ⁽⁷⁾	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90
Net asset value per unit (\$)	12.42	11.25

Series FH-2

Net Assets per Unit⁽¹⁾

Commencement of operations: May 12, 2017

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⁾	23.07	19.19	22.99	17.41	14.77
Increase (Decrease) from Operations (\$)					
Total revenue	0.30	0.25	0.24	0.20	0.40
Total expenses	(0.20)	(0.17)	(0.16)	(0.16)	(0.12)
Realized gains (losses)	(0.61)	1.96	(0.48)	0.60	0.97
Unrealized gains (losses)	3.00	2.00	(0.31)	5.12	5.10
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.49	4.04	(0.71)	5.76	6.35
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.05	0.10	0.02	0.02	0.17
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.05	0.10	0.02	0.02	0.17
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	25.47	23.07	19.19	22.99	17.41

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	144,550	157,438	306,205	106,689	54,437
Number of units outstanding ⁽⁵⁾	5,675,948	6,822,627	15,956,358	4,641,144	3,125,102
Management expense ratio (%) ⁽⁶⁾	0.80	0.80	0.80	0.79	0.80
Management expense ratio before waivers or absorptions (%)	0.80	0.80	0.80	0.79	0.80
Trading expense ratio (%) ⁽⁷⁾	0.01	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90	13.14	3.65	13.27
Net asset value per unit (\$)	25.47	23.08	19.19	22.99	17.42

Series F5*

⁽¹⁾ 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⁽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⁾	21.64	19.01	22.27	17.62	15.48
Increase (Decrease) from Operations (\$)					
Total revenue	0.28	0.25	0.22	0.19	0.32
Total expenses	(0.16)	(0.14)	(0.13)	(0.13)	(0.11)
Realized gains (losses)	0.31	1.66	0.95	0.27	0.28
Unrealized gains (losses)	4.02	1.81	(3.46)	5.17	1.83
Total Increase (Decrease) from Operations (\$) ⁽²⁾	4.45	3.58	(2.42)	5.50	2.32
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.08	0.08	0.09	0.06	0.24
From capital gains	—	—	—	—	—
Return of capital	1.00	0.87	1.03	0.83	0.54
Total Annual Distributions (\$) ⁽³⁾	1.08	0.95	1.12	0.89	0.78
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	25.01	21.64	19.01	22.27	17.62

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	15,373	17,579	13,698	17,661	14,894
Number of units outstanding ⁽⁵⁾	614,738	812,252	720,526	793,056	844,982
Management expense ratio (%) ⁽⁶⁾	0.67	0.66	0.66	0.67	0.66
Management expense ratio before waivers or absorptions (%)	0.67	0.66	0.66	0.67	0.66
Trading expense ratio (%) ⁽⁷⁾	0.01	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90	13.14	3.65	13.27
Net asset value per unit (\$)	25.01	21.64	19.01	22.27	17.63

Series H

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 29, 2023

Accounting Period Ended	2024 December 31	2023 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	11.14	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.15	0.09
Total expenses	(0.24)	(0.13)
Realized gains (losses)	(0.22)	0.72
Unrealized gains (losses)	1.12	0.89
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.81	1.57
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	—	—
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	12.17	11.14

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,597	520
Number of units outstanding ⁽⁵⁾	131,240	46,664
Management expense ratio (%) ⁽⁶⁾	2.01	2.01
Management expense ratio before waivers or absorptions (%)	2.01	2.01
Trading expense ratio (%) ⁽⁷⁾	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90
Net asset value per unit (\$)	12.17	11.14

Series H-2

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 12, 2017

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⁾	21.86	18.31	22.15	16.95	14.42
Increase (Decrease) from Operations (\$)					
Total revenue	0.28	0.24	0.22	0.19	0.31
Total expenses	(0.45)	(0.38)	(0.36)	(0.37)	(0.28)
Realized gains (losses)	(0.56)	1.79	(0.33)	0.78	1.44
Unrealized gains (losses)	2.85	1.93	(3.08)	4.40	2.03
Total Increase (Decrease) from Operations (\$)⁽²⁾	2.12	3.58	(3.55)	5.00	3.50
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	0.03
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	—	—	—	0.03
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	23.91	21.86	18.31	22.15	16.95

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⁾	4,386	4,911	5,249	5,362	4,963
Number of units outstanding ⁽⁵⁾	183,474	224,626	286,662	242,059	292,671
Management expense ratio (%) ⁽⁶⁾	1.92	1.92	1.92	1.91	1.95
Management expense ratio before waivers or absorptions (%)	1.92	1.92	1.92	1.91	1.95
Trading expense ratio (%) ⁽⁷⁾	0.01	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90	13.14	3.65	13.27
Net asset value per unit (\$)	23.91	21.86	18.31	22.15	16.96

Series N*

⁽¹⁾ 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 ⁽¹⁾		Commencement of operations: October 30, 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⁾	29.50	24.91	27.62	20.93	17.74	
Increase (Decrease) from Operations (\$)						
Total revenue	0.40	0.32	0.28	0.24	0.40	
Total expenses	(0.17)	(0.14)	(0.13)	(0.12)	(0.10)	
Realized gains (losses)	0.49	1.95	1.20	0.35	0.28	
Unrealized gains (losses)	5.51	2.64	(4.34)	6.39	2.86	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	6.23	4.77	(2.99)	6.86	3.44	
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	
From dividends	0.12	0.26	0.13	0.09	0.30	
From capital gains	—	—	—	—	—	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	0.12	0.26	0.13	0.09	0.30	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	35.63	29.50	24.91	27.62	20.93	

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⁾	478,050	363,713	735,293	996,537	662,083
Number of units outstanding ⁽⁵⁾	13,419,028	12,328,420	29,512,631	36,074,294	31,628,716
Management expense ratio (%) ⁽⁶⁾	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
Trading expense ratio (%) ⁽⁷⁾	0.01	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90	13.14	3.65	13.27
Net asset value per unit (\$)	35.62	29.50	24.91	27.62	20.93

Series NR*

⁽¹⁾ 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 ⁽¹⁾		Commencement of operations: October 30, 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⁾	19.93	17.39	20.58	16.41	14.54	
Increase (Decrease) from Operations (\$)						
Total revenue	0.26	0.22	0.20	0.18	0.32	
Total expenses	(0.11)	(0.10)	(0.09)	(0.09)	(0.08)	
Realized gains (losses)	0.33	1.34	0.89	0.26	0.22	
Unrealized gains (losses)	3.63	1.79	(3.22)	4.88	2.28	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	4.11	3.25	(2.22)	5.23	2.74	
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	
From dividends	0.10	0.12	0.11	0.08	0.24	
From capital gains	—	—	—	—	—	
Return of capital	0.81	0.65	1.13	0.91	0.63	
Total Annual Distributions (\$) ⁽³⁾	0.91	0.77	1.24	0.99	0.87	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	23.17	19.93	17.39	20.58	16.41	

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⁾	4,182	3,092	7,228	11,533	7,572
Number of units outstanding ⁽⁵⁾	180,493	155,144	415,706	560,320	461,241
Management expense ratio (%) ⁽⁶⁾	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
Trading expense ratio (%) ⁽⁷⁾	0.01	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90	13.14	3.65	13.27
Net asset value per unit (\$)	23.17	19.93	17.39	20.58	16.42

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: May 29, 2023

Accounting Period Ended	2024	2023
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.01	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.15	0.08
Total expenses	—	—
Realized gains (losses)	0.18	0.56
Unrealized gains (losses)	2.08	0.42
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.41	1.06
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	0.10	0.05
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.10	0.05
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	13.31	11.01

Ratios and Supplemental Data

Accounting Period Ended	2024	2023
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	1	1
Number of units outstanding ⁽⁵⁾	101	100
Management expense ratio (%) ⁽⁶⁾	—	—
Management expense ratio before waivers or absorptions (%)	—	—
Trading expense ratio (%) ⁽⁷⁾	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90
Net asset value per unit (\$)	13.31	11.01

Series T5*

⁽¹⁾ 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⁽¹⁾

Commencement of operations: July 14, 2015

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	18.81	16.70	19.78	15.81	14.04
Increase (Decrease) from Operations (\$)					
Total revenue	0.24	0.21	0.20	0.17	0.30
Total expenses	(0.35)	(0.30)	(0.29)	(0.29)	(0.26)
Realized gains (losses)	0.29	1.42	0.86	0.24	0.24
Unrealized gains (losses)	3.54	1.67	(3.01)	4.69	2.19
Total Increase (Decrease) from Operations (\$) ⁽²⁾	3.72	3.00	(2.24)	4.81	2.47
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	0.10
From capital gains	—	—	—	—	—
Return of capital	0.94	0.83	0.99	0.79	0.60
Total Annual Distributions (\$) ⁽³⁾	0.94	0.83	0.99	0.79	0.70
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	21.51	18.81	16.70	19.78	15.81

Ratios and Supplemental Data

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,092	1,200	1,549	1,969	1,417
Number of units outstanding ⁽⁵⁾	50,784	63,816	92,729	99,569	89,611
Management expense ratio (%) ⁽⁶⁾	1.70	1.70	1.70	1.68	1.74
Management expense ratio before waivers or absorptions (%)	1.70	1.70	1.70	1.68	1.74
Trading expense ratio (%) ⁽⁷⁾	0.01	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90	13.14	3.65	13.27
Net asset value per unit (\$)	21.51	18.81	16.70	19.78	15.82

Series PW*

⁽¹⁾ Please note that the data presented below is in CAD although this Series is also available under the USD purchase option. This Series is offered by way of private placement.

Net Assets per Unit⁽¹⁾ Commencement of operations: May 21, 2015

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	55.08	46.36	51.44	39.00	33.09
Increase (Decrease) from Operations (\$)					
Total revenue	0.75	0.62	0.53	0.44	0.73
Total expenses	(0.27)	(0.22)	(0.20)	(0.19)	(0.16)
Realized gains (losses)	0.91	4.09	2.18	0.62	0.53
Unrealized gains (losses)	10.25	4.54	(7.28)	12.04	5.40
Total Increase (Decrease) from Operations (\$) ⁽²⁾	11.64	9.03	(4.77)	12.91	6.50
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.31	0.31	0.30	0.21	0.56
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.31	0.31	0.30	0.21	0.56
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	66.49	55.08	46.36	51.44	39.00

Ratios and Supplemental Data

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31	December 31	December 31	December 31	December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	1,279,577	938,312	762,360	847,444	551,321
Number of units outstanding ⁽⁵⁾	19,250,030	17,033,820	16,444,113	16,474,757	14,133,028
Management expense ratio (%) ⁽⁶⁾	0.43	0.43	0.43	0.43	0.43
Management expense ratio before waivers or absorptions (%)	0.43	0.43	0.43	0.43	0.43
Trading expense ratio (%) ⁽⁷⁾	0.01	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90	13.14	3.65	13.27
Net asset value per unit (\$)	66.47	55.09	46.36	51.44	39.01

Series PWH*

⁽¹⁾ Please note that the data presented below is in CAD although this Series is also available under the USD purchase option. This Series is offered by way of private placement.

Net Assets per Unit⁽¹⁾ Commencement of operations: May 2, 2017

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	23.10	19.11	22.93	17.36	14.73
Increase (Decrease) from Operations (\$)					
Total revenue	0.30	0.28	0.23	0.20	0.31
Total expenses	(0.13)	(0.11)	(0.10)	(0.10)	(0.07)
Realized gains (losses)	(0.54)	2.22	(0.31)	0.72	1.25
Unrealized gains (losses)	2.68	3.02	(3.53)	4.83	1.38
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.31	5.41	(3.71)	5.65	2.87
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.08	0.04	0.11	0.08	0.23
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.08	0.04	0.11	0.08	0.23
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	25.54	23.10	19.11	22.93	17.36

Ratios and Supplemental Data

Accounting Period Ended	2024	2023	2022	2021	2020
	December 31	December 31	December 31	December 31	December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	30	19	5	6	4
Number of units outstanding ⁽⁵⁾	1,181	816	250	249	248
Management expense ratio (%) ⁽⁶⁾	0.53	0.51	0.49	0.49	0.48
Management expense ratio before waivers or absorptions (%)	0.53	0.53	0.49	0.49	0.61
Trading expense ratio (%) ⁽⁷⁾	0.01	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90	13.14	3.65	13.27
Net asset value per unit (\$)	25.54	23.10	19.11	22.93	17.37

Series PWO*

⁽¹⁾ Please note that the data presented below is in CAD although this Series is also available under the USD purchase option. This Series is offered by way of private placement.

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⁾	66.70	56.14	62.31	47.24	40.09
Increase (Decrease) from Operations (\$)					
Total revenue	0.90	0.75	0.64	0.53	0.91
Total expenses	(0.08)	(0.06)	(0.06)	(0.06)	(0.05)
Realized gains (losses)	1.12	4.96	2.67	0.68	0.65
Unrealized gains (losses)	12.49	5.45	(9.33)	14.35	6.04
Total Increase (Decrease) from Operations (\$) ⁽²⁾	14.43	11.10	(6.08)	15.50	7.55
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.59	0.59	0.55	0.45	0.86
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.59	0.59	0.55	0.45	0.86
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	80.55	66.70	56.14	62.31	47.24

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	41,929	31,690	27,707	34,985	29,498
Number of units outstanding ⁽⁵⁾	520,679	475,075	493,523	561,504	624,232
Management expense ratio (%) ⁽⁶⁾	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
Trading expense ratio (%) ⁽⁷⁾	0.01	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90	13.14	3.65	13.27
Net asset value per unit (\$)	80.53	66.71	56.14	62.31	47.25

Series PWOH*

⁽¹⁾ Please note that the data presented below is in CAD although this Series is also available under the USD purchase option. This Series is offered by way of private placement.

Net Assets per Unit⁽¹⁾ Commencement of operations: May 2, 2017

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⁾	23.10	19.15	22.97	17.38	14.74
Increase (Decrease) from Operations (\$)					
Total revenue	0.30	0.25	0.23	0.20	0.31
Total expenses	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	(0.59)	1.92	(0.31)	0.72	1.25
Unrealized gains (losses)	2.95	1.99	(3.54)	4.84	1.40
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.62	4.13	(3.65)	5.73	2.93
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.17	0.18	0.18	0.14	0.28
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.17	0.18	0.18	0.14	0.28
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	25.54	23.10	19.15	22.97	17.38

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	7	6	5	6	4
Number of units outstanding ⁽⁵⁾	259	257	255	253	251
Management expense ratio (%) ⁽⁶⁾	0.16	0.14	0.15	0.16	0.16
Management expense ratio before waivers or absorptions (%)	0.16	0.17	0.15	0.16	0.28
Trading expense ratio (%) ⁽⁷⁾	0.01	—	—	—	0.01
Portfolio turnover rate (%) ⁽⁸⁾	22.67	47.90	13.14	3.65	13.27
Net asset value per unit (\$)	25.53	23.10	19.15	22.97	17.39

- ⁽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
Microsoft Corp.	9.3
Alphabet Inc., Class A	8.9
Moody's Corp.	6.9
AutoZone Inc.	6.7
MasterCard Inc., Class A	5.9
UnitedHealth Group Inc.	4.5
Oracle Corp.	4.1
TJX Companies Inc.	3.8
CME Group Inc., Class A	3.7
Sherwin-Williams Co./The	3.7
Lowe's Companies Inc.	3.6
PepsiCo Inc.	3.5
Linde PLC	3.3
MSCI Inc.	3.1
Carrier Global Corp.	2.8
Johnson & Johnson	2.8
Analog Devices Inc.	2.6
Factset Research Systems Inc.	2.5
Otis Worldwide Corp.	2.5
Graco Inc.	2.4
Hilton Worldwide Holdings Inc.	2.3
Adobe Systems Inc.	2.2
Mettler-Toledo International Inc.	2.0
Becton Dickinson and Co.	1.8
Cash, Money Market and Other Net Assets	0.2
	<u>95.1</u>

Net asset value \$4,126,978,332

Sector Allocation

	% of Net Asset Value
Information Technology	22.6
Financials	19.5
Consumer Discretionary	18.1
Industrials	9.3
Health Care	9.1
Communication Services	9.0
Materials	6.9
Consumer Staples	5.3
Cash, Money Market and Other Net Assets	0.2

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.