

# Annual Financial Statements



For the period ended December 31, 2024

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## Schedule of Investment

This section is for investors who may want to have a detailed list of the specific securities that make up the portfolios. For each security, you will find information such as its average cost and its fair value as at December 31, 2024.

Income securities denominated in currencies other than the Canadian Dollar are presented using the following abbreviations:

USD: American Dollar	CNY: Chinese Yuan	HKD: Hong Kong Dollar	KRW: South Korean Won	PEN: Peruvian Nuevo Sol	SEK: Swedish Krona
AUD: Australian Dollar	COP: Colombian Peso	HUF: Hungarian Forint	KWD: Kuwaiti Dinar	PHP: Philippine Peso	SGD: Singapore Dollar
AED: United Arab Emirates Dirham	CZK: Czech Koruna	IDR: Indonesian Rupiah	MXN: Mexican Peso	PLN: Polish Zloty	THB: Thai Baht
BRL: Brazilian Real	DKK: Danish Krome	ILS: Israeli New Shekel	MYR: Malaysian Ringgit	QAR: Qatari Riyali	TRY: Turkish Lira
CHF: Swiss Franc	EUR: Euro	INR: Indian Rupee	NOK: Norwegian Krone	RON: Romanian Leu	TWD: New Taiwan Dollar
CLP: Chilean Peso	GBP: Pound Sterling	JPY: Japanese Yen	NZD: New Zealand Dollar	SAR: Saudi Arabian Riyal	ZAR: South African Rand

## Financial Statements

This section contains four financial statements, each of which has a specific role and contains different information:

- **The Statement of Financial Position** presents all the items that make up the fund's net assets as at December 31. The main item is the "Investments" section, which reflects the overall value of the securities portfolio.
- **The Statement of Comprehensive Income** breaks down the overall income and expenses generated by the fund during the year.
- **The Statement of Changes in Net Assets Attributable to Holders of Redeemable Units per Series** reconciles the changes in net assets per Series during the year, listing the unit purchases and redemptions carried out by investors, as well as distributions.
- **The Statement of Cash Flows** reconciles the change in cash during the year detailing cash inflows and outflows by operating, investing and financing activities.

Finally, the notes to the financial statements provide additional information. For example, they outline the main accounting policies used in the preparation of the financial statements.

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# NBI Money Market Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	86,821	45,055
Cash		26	14
Subscriptions receivable		713	82
Interest receivable		61	21
<b>Total assets</b>		<b>87,621</b>	<b>45,172</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Distributions payable		3	4
Redeemed units payable		46	39
Accrued expenses		66	33
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>115</b>	<b>76</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>87,506</b>	<b>45,096</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		65,396	22,534
Series F		17,594	18,122
Series O		4,516	4,440
		<b>87,506</b>	<b>45,096</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		10.00	10.00
Series F		10.00	10.00
Series O		10.00	10.00

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		2,959	1,995
<b>Total income</b>		<b>2,959</b>	<b>1,995</b>
<b>Expenses</b>	8		
Management fees		440	257
Fixed-administration fees		53	34
<b>Total expenses</b>		<b>493</b>	<b>291</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>2,466</b>	<b>1,704</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		1,490	769
Series F		765	706
Series O		211	229
		<b>2,466</b>	<b>1,704</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		3,973,852	1,946,747
Series F		1,825,338	1,665,727
Series O		439,260	470,726
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		0.38	0.40
Series F		0.42	0.42
Series O		0.48	0.48

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

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

	Note	Investor/Advisor Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		22,534	20,356	18,122	16,315	4,440	5,631
Increase (decrease) in net assets attributable to holders of redeemable units		1,490	769	765	706	211	229
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		89,967	13,813	11,829	8,015	2,623	1,961
Reinvestments of distributions to holders of redeemable units		1,466	742	745	683	211	228
Redemption of redeemable units		(48,571)	(12,377)	(13,103)	(6,891)	(2,758)	(3,381)
<b>Total redeemable units transactions</b>		42,862	2,178	(529)	1,807	76	(1,192)
<b>Distributions to investors</b>	2						
Net investment income		1,490	769	764	706	211	228
<b>Total distributions to investors</b>		1,490	769	764	706	211	228
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		42,862	2,178	(528)	1,807	76	(1,191)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		65,396	22,534	17,594	18,122	4,516	4,440
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		2,253,399	2,035,573	1,812,234	1,631,509	443,980	563,147
Redeemable units issued		8,996,731	1,381,342	1,182,942	801,521	262,324	196,112
Redeemable units issued on reinvestments		146,598	74,182	74,529	68,300	21,078	22,781
Redeemable units redeemed		(4,857,083)	(1,237,698)	(1,310,338)	(689,096)	(275,826)	(338,060)
<b>Redeemable units outstanding, end of the year</b>		6,539,645	2,253,399	1,759,367	1,812,234	451,556	443,980

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,466	1,704
Purchases of investments		(447,174)	(345,046)
Proceeds from sale and maturity of investments		405,602	342,395
Amortization		(35)	(19)
Interest receivable		(40)	(5)
Accrued expenses		33	6
Accrued short term interest		(159)	(108)
<b>Net cash from (used in) operating activities</b>		<b>(39,307)</b>	<b>(1,073)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(44)	(50)
Proceeds from issuances of redeemable units		103,788	23,728
Amounts paid on redemption of redeemable units		(64,425)	(22,622)
<b>Net cash from (used in) financing activities</b>		<b>39,319</b>	<b>1,056</b>
Net increase (decrease) for the year		12	(17)
Cash (bank overdraft), beginning of the year		14	31
<b>Cash (bank overdraft), end of the year</b>		<b>26</b>	<b>14</b>
<b>Included in cash flows from operating activities</b>			
Interest received		2,919	1,990

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Money Market Fund's investment objective is to ensure maximum protection of capital while providing a competitive short-term rate of return. This Fund invests its net assets primarily in debt securities of corporations and of Canadian federal, provincial and municipal governments.

The portfolio manager's security selection is based on an analysis of economic conditions in Canada and their impact on yields. Shorter or longer term issues will be favored depending on whether interest rates are expected to rise or fall. It is expected that investments in securities of foreign issuers will not exceed approximately 15% of the Fund's assets; these investments are denominated in Canadian dollars.

### General Information

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	
Investor Series	December 21, 1990	M	A	0.75	0.08
Advisor Series	February 8, 2002	M	A	0.75	0.08
Series F	December 24, 2013	M	A	0.50	0.08
Series O	December 14, 2012	M	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	10.00	-	10.00
Series F	10.00	-	10.00
Series O	10.00	-	10.00

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	10.00	-	10.00
Series F	10.00	-	10.00
Series O	10.00	-	10.00

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Investment Grade - AAA	50.1	50.0
Investment Grade - AA	16.4	19.8
Investment Grade - A	32.7	29.3
	<b>99.2</b>	<b>99.1</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
	\$	\$
Under one year	86,820,597	45,054,579

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$51,370 (\$28,935 as at December 31, 2023).

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Banker's Acceptance	13.1	45.3
Canadian T-Bills	0.9	0.2
Cash & Other Net Assets	0.8	0.1
Commercial Papers	49.1	30.1
Corporate Bonds	10.1	9.0
Municipal Bonds	4.5	1.3
Provincial T-Bills	21.5	14.0

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	74,078,003	-	74,078,003
Bonds and debentures	-	12,742,594	-	12,742,594
<b>Total investments</b>	<b>-</b>	<b>86,820,597</b>	<b>-</b>	<b>86,820,597</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	40,395,445	-	40,395,445
Bonds and debentures	-	4,659,134	-	4,659,134
<b>Total investments</b>	<b>-</b>	<b>45,054,579</b>	<b>-</b>	<b>45,054,579</b>

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

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

(In Canadian dollars)

	Par Value	Fair Value \$		Par Value	Fair Value \$
<b>Money Market (84.6%)</b>					
<b>Canadian T-Bills (0.9%)</b>					
Government of Canada					
3.961%, due January 3, 2025	575,000	574,851			
3.55%, due September 10, 2025	200,000	195,253			
		<u>770,104</u>			
<b>Provincial T-Bills (21.5%)</b>					
Municipal Finance Authority of British Columbia					
3.96%, due January 8, 2025	900,000	899,323			
3.29%, due January 15, 2025	1,450,000	1,448,179			
Newfoundland and Labrador Hydro					
3.45%, due January 30, 2025	3,000,000	2,991,822			
Province of Alberta					
3.52%, due April 16, 2025	900,000	891,036			
3.31%, due September 22, 2025	360,000	351,605			
Province of British Columbia					
4.30%, due February 12, 2025	725,000	721,494			
3.20%, due June 20, 2025	1,000,000	985,328			
3.52%, due July 17, 2025	570,000	559,449			
3.52%, due August 6, 2025	1,100,000	1,079,430			
Province of Manitoba					
3.35%, due March 5, 2025	3,000,000	2,982,792			
Province of Nova Scotia					
3.24%, due January 9, 2025	1,400,000	1,399,007			
3.38%, due February 13, 2025	1,800,000	1,792,882			
Province of Ontario					
4.15%, due February 12, 2025	250,000	248,830			
3.24%, due February 19, 2025	2,100,000	2,090,916			
4.00%, due February 26, 2025	380,000	377,711			
		<u>18,819,804</u>			
<b>Bankers' Acceptances (13.1%)</b>					
Bank of Montreal					
3.92%, due January 13, 2025	2,500,000	2,496,812			
3.20%, due March 31, 2025	800,000	793,811			
Fédération des caisses Desjardins					
3.59%, due February 3, 2025	5,000,000	4,983,917			
3.50%, due February 18, 2025	500,000	497,719			
Manulife Financial Corp.					
3.70%, due January 21, 2025	100,000	99,799			
4.17%, due February 12, 2025	70,000	69,671			
5.00%, due April 16, 2025	1,300,000	1,282,186			
3.43%, due May 13, 2025	175,000	172,865			
3.44%, due August 15, 2025	175,000	171,364			
Toronto-Dominion Bank					
3.21%, due March 28, 2025	935,000	927,984			
		<u>11,496,128</u>			
<b>Commercial Paper (49.1%)</b>					
Banner Trust					
4.47%, due February 12, 2025	125,000	124,371			
4.26%, due March 7, 2025	825,000	818,866			
3.73%, due May 27, 2025	300,000	295,606			
Bay Street					
3.71%, due May 27, 2025	125,000	123,179			
4.22%, due May 30, 2025	1,000,000	983,294			
3.60%, due June 2, 2025	400,000	394,110			
3.59%, due August 11, 2025	300,000	293,619			
Canadian Master Trust					
4.77%, due January 20, 2025	225,000	224,455			
3.45%, due May 22, 2025	1,000,000	986,870			
3.80%, due July 14, 2025	275,000	269,598			
Central 1 Credit Union					
3.33%, due February 7, 2025	250,000	249,161			
3.54%, due February 10, 2025	650,000	647,502			
3.23%, due March 20, 2025	250,000	248,288			
3.37%, due May 20, 2025	1,250,000	1,234,219			
City of Calgary					
4.07%, due January 7, 2025	325,000	324,784			
4.00%, due January 14, 2025	250,000	249,647			
3.67%, due January 27, 2025	780,000	777,978			
City of Montreal					
3.25%, due March 3, 2025	2,250,000	2,237,863			
City of Ottawa					
3.51%, due January 22, 2025	1,000,000	997,990			
Clarity trust					
3.45%, due July 3, 2025	1,000,000	982,996			
3.71%, due July 17, 2025	400,000	392,207			
3.72%, due August 18, 2025	700,000	684,100			
Credit Union Central of Alberta					
3.64%, due March 3, 2025	550,000	546,682			
3.44%, due March 17, 2025	1,150,000	1,141,944			
3.37%, due March 19, 2025	425,000	422,004			
Credit Union Central of Saskatchewan					
3.63%, due January 7, 2025	400,000	399,762			
3.63%, due January 9, 2025	350,000	349,723			
3.47%, due January 14, 2025	550,000	549,322			
Fusion Trust					
3.48%, due May 23, 2025	350,000	345,330			
4.16%, due June 4, 2025	175,000	172,020			
3.64%, due August 1, 2025	1,250,000	1,224,277			
3.43%, due September 12, 2025	425,000	415,111			
Honda Canada Finance Inc.					
4.45%, due January 27, 2025	660,000	657,953			
3.67%, due February 19, 2025	150,000	149,267			
4.23%, due March 5, 2025	550,000	546,066			
3.85%, due April 16, 2025	150,000	148,370			
3.33%, due December 8, 2025	500,000	484,933			
Inter Pipeline Corridor Inc.					
3.96%, due January 17, 2025	100,000	99,828			
3.91%, due January 21, 2025	850,000	848,198			
3.48%, due February 11, 2025	150,000	149,417			
3.43%, due February 20, 2025	250,000	248,833			
3.58%, due March 3, 2017	100,000	99,407			
3.56%, due March 11, 2025	700,000	695,333			
3.43%, due March 18, 2025	150,000	148,938			
King Street Fund					
3.83%, due February 4, 2025	250,000	249,116			
4.05%, due March 19, 2025	950,000	942,043			
4.17%, due March 21, 2025	550,000	545,113			
3.90%, due April 14, 2025	250,000	247,300			
3.54%, due May 9, 2025	100,000	98,776			
Lakeshore Trust					
3.79%, due January 6, 2025	500,000	499,741			
4.81%, due January 7, 2025	400,000	399,692			
3.82%, due July 14, 2025	275,000	269,571			
3.61%, due August 11, 2025	300,000	293,585			
Merit Trust					
3.71%, due April 30, 2025	100,000	98,811			
3.70%, due May 13, 2025	1,150,000	1,134,887			
3.85%, due June 25, 2025	175,000	171,860			
Nestlé SA					
3.22%, due January 21, 2025	525,000	524,076			
Plaza Trust					
4.24%, due March 12, 2025	250,000	248,010			
3.67%, due June 25, 2025	900,000	884,490			
3.83%, due June 30, 2025	300,000	294,490			
Prime Trust					
3.71%, due May 13, 2025	1,275,000	1,258,178			
3.73%, due May 28, 2025	250,000	246,313			
Ridge Trust					
3.68%, due July 2, 2025	1,975,000	1,939,607			
3.63%, due August 14, 2025	150,000	146,727			
SAFE Trust					
4.05%, due March 24, 2025	400,000	396,433			
3.90%, due April 22, 2025	800,000	790,695			
3.72%, due May 7, 2025	500,000	493,697			



## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Par Value	Fair Value \$
Sound Trust		
4.05%, due March 24, 2025	250,000	247,770
3.90%, due April 22, 2025	900,000	889,532
STABLE TRUST		
3.75%, due May 5, 2025	425,000	419,688
Storm King Funding Canada		
3.79%, due January 14, 2025	500,000	499,327
3.82%, due July 14, 2025	600,000	588,155
SURE TRUST		
4.60%, due January 30, 2025	800,000	797,142
3.80%, due April 23, 2025	575,000	568,418
Toyota Credit Canada Inc.		
3.25%, due February 5, 2025	1,000,000	996,899
3.95%, due June 2, 2025	500,000	492,009
VOLKSWAGEN CREDIT CD		
3.43%, due January 17, 2025	1,000,000	998,500
Zeus Receivables Trust		
3.70%, due May 9, 2025	950,000	937,895
		<u>42,991,967</u>
<b>Total Money Market</b>		<u>74,078,003</u>
<b>Bonds (14.6%)</b>		
<b>Municipalities and Subsidized Issuers (4.5%)</b>		
City of Laval		
2.90%, due June 7, 2025	1,500,000	1,488,853
City of Montreal		
3.90%, due May 23, 2025	1,420,000	1,418,082
City of Quebec		
4.70%, due July 4, 2025	1,000,000	1,001,425
		<u>3,908,360</u>
<b>Corporations (10.1%)</b>		
Bank of Montreal		
Floating, due January 28, 2025	750,000	750,000
Floating, due January 19, 2025	950,000	950,000
Floating, due January 30, 2025	400,000	400,000
Canadian Imperial Bank of Commerce		
Floating, due March 27, 2025	600,000	600,000
Floating, due March 14, 2025	875,000	875,000
3.30%, due May 26, 2025	340,000	337,863
Honda Canada Finance Inc.		
3.44%, due May 23, 2025	200,000	199,377
HSBC Bank Canada		
3.40%, due March 24, 2025	1,725,000	1,721,994
Royal Bank of Canada		
Floating, due February 12, 2025	1,250,000	1,250,000
Scotiabank		
Floating, due June 27, 2025	500,000	500,000
Floating, due March 24, 2025	1,250,000	1,250,000
		<u>8,834,234</u>
<b>Total Bonds and Debentures</b>		<u>12,742,594</u>
<b>Total Investments (99.2%)</b>		<u>86,820,597</u>
<b>Cash and Other Net Assets (0.8%)</b>		<u>685,078</u>
<b>Net Assets (100%)</b>		<u>87,505,675</u>

\*Average cost of Investments as of December 31, 2023 is \$45,054,579.

# NBI Floating Rate Income Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

Note	December 31, 2024	December 31, 2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	5 115,702	102,612
Unrealized appreciation on foreign exchange contracts	-	14
Cash	1,308	284
Margin deposited on futures contracts	473	123
Unrealized appreciation on interest rate swap	848	2,425
Subscriptions receivable	41	8
Proceeds from sale of investments receivable	-	101
Interest receivable	1,111	1,009
Dividends receivable	30	45
<b>Total assets</b>	<b>119,513</b>	<b>106,621</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Unrealized depreciation on foreign exchange contracts	14	-
Unrealized depreciation on interest rate swap	52	-
Redeemed units payable	39	58
Accrued expenses	72	60
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>177</b>	<b>118</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>119,336</b>	<b>106,503</b>
<b>Net assets attributable to holders of redeemable units per series</b>		
Investor/Advisor Series	25,374	14,476
Investor-2/Advisor-2 Series	19,811	23,189
Series F	32,741	33,264
Series FT	25	1
Series O	41,319	35,513
Series T	66	60
	<b>119,336</b>	<b>106,503</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>		
Investor/Advisor Series	9.66	9.14
Investor-2/Advisor-2 Series	9.91	9.44
Series F	10.09	9.61
Series FT	9.81	9.18
Series O	9.93	9.43
Series T	9.24	8.78

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

Note	2024	2023
	\$	\$
<b>Income</b>		
Interest income for distribution purposes	5,533	6,752
Dividends income	714	883
Income from securities lending	-	2
Income from derivatives	165	44
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	(542)	(2,340)
Net realized gains (losses) on foreign currencies	2	(3)
Net realized gains (losses) on forwards currency	(94)	23
Change in net unrealized appreciation/depreciation on investments	7,664	5,714
Change in unrealized gains/losses on forwards currency	(28)	2
Change in unrealized gains/losses on interest rate swap	(1,629)	(2,150)
<b>Total income</b>	<b>11,785</b>	<b>8,927</b>
<b>Expenses</b>		
Management fees	668	740
Fixed-administration fees	90	100
Fees paid by the manager	(14)	(17)
Transaction costs on purchase and sale of investments	3	8
<b>Total expenses</b>	<b>747</b>	<b>831</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>11,038</b>	<b>8,096</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Investor/Advisor Series	1,678	1,017
Investor-2/Advisor-2 Series	2,013	1,625
Series F	3,229	2,728
Series FT	1	-
Series O	4,111	2,717
Series T	6	9
	<b>11,038</b>	<b>8,096</b>
<b>Average number of units</b>		
Investor/Advisor Series	1,904,385	1,704,392
Investor-2/Advisor-2 Series	2,170,381	2,713,330
Series F	3,230,985	4,101,654
Series FT	1,327	126
Series O	3,901,955	3,697,661
Series T	6,950	17,389
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>		
Investor/Advisor Series	0.88	0.60
Investor-2 / Advisor-2 Series	0.93	0.60
Series F	1.00	0.67
Series FT	0.86	0.67
Series O	1.05	0.74
Series T	0.86	0.56

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

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

Note	Investor/Advisor Series		Investor-2 / Advisor-2 Series		Series F		Series FT		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	14,476	17,989	23,189	27,761	33,264	47,627	1	1	35,513	34,314
Increase (decrease) in net assets attributable to holders of redeemable units	1,678	1,017	2,013	1,625	3,229	2,728	1	-	4,111	2,717
<b>Redeemable units transactions</b>										
6 Proceeds from redeemable units issued	15,303	2,098	388	572	5,573	2,432	23	-	1,695	1,000
Reinvestments of distributions to holders of redeemable units	662	661	853	1,242	1,066	1,592	1	-	2,205	2,385
Redemption of redeemable units	(5,959)	(6,414)	(5,662)	(6,602)	(8,748)	(18,677)	-	-	-	(2,518)
<b>Total redeemable units transactions</b>	<b>10,006</b>	<b>(3,655)</b>	<b>(4,421)</b>	<b>(4,788)</b>	<b>(2,109)</b>	<b>(14,653)</b>	<b>24</b>	<b>-</b>	<b>3,900</b>	<b>867</b>
<b>Distributions to investors</b>										
2 Net investment income	783	871	969	1,407	1,634	2,428	1	-	2,205	2,385
Management fees rebate	3	4	1	2	9	10	-	-	-	-
<b>Total distributions to investors</b>	<b>786</b>	<b>875</b>	<b>970</b>	<b>1,409</b>	<b>1,643</b>	<b>2,438</b>	<b>1</b>	<b>-</b>	<b>2,205</b>	<b>2,385</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>10,898</b>	<b>(3,513)</b>	<b>(3,378)</b>	<b>(4,572)</b>	<b>(523)</b>	<b>(14,363)</b>	<b>24</b>	<b>-</b>	<b>5,806</b>	<b>1,199</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>25,374</b>	<b>14,476</b>	<b>19,811</b>	<b>23,189</b>	<b>32,741</b>	<b>33,264</b>	<b>25</b>	<b>1</b>	<b>41,319</b>	<b>35,513</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	1,584,441	1,980,678	2,455,501	2,966,943	3,461,130	4,993,364	133	125	3,767,463	3,673,587
Redeemable units issued	1,600,713	226,218	39,917	61,100	557,528	255,387	2,356	-	171,546	105,263
Redeemable units issued on reinvestments	69,295	72,367	88,013	133,233	108,016	167,657	56	8	223,503	252,979
Redeemable units redeemed	(627,548)	(694,822)	(585,155)	(705,775)	(883,379)	(1,955,278)	-	-	-	(264,366)
<b>Redeemable units outstanding, end of the year</b>	<b>2,626,901</b>	<b>1,584,441</b>	<b>1,998,276</b>	<b>2,455,501</b>	<b>3,243,295</b>	<b>3,461,130</b>	<b>2,545</b>	<b>133</b>	<b>4,162,512</b>	<b>3,767,463</b>

  

Note	Series T	
	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	60	443
Increase (decrease) in net assets attributable to holders of redeemable units	6	9
<b>Redeemable units transactions</b>		
6 Reinvestments of distributions to holders of redeemable units	3	5
Redemption of redeemable units	-	(392)
<b>Total redeemable units transactions</b>	<b>3</b>	<b>(387)</b>
<b>Distributions to investors</b>		
2 Net investment income	3	5
<b>Total distributions to investors</b>	<b>3</b>	<b>5</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6</b>	<b>(383)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>66</b>	<b>60</b>
<b>Redeemable unit transactions</b>		
Redeemable units outstanding, beginning of the year	6,851	50,777
Redeemable units issued on reinvestments	311	568
Redeemable units redeemed	-	(44,494)
<b>Redeemable units outstanding, end of the year</b>	<b>7,162</b>	<b>6,851</b>

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	11,038	8,096
Adjustments for:			
Net realized (gains) losses on sale of investments		542	2,340
Net realized (gains) losses on foreign currencies		(2)	3
Net realized (gains) losses on forwards currency		94	(23)
Change in net unrealized appreciation/depreciation on investments		(7,664)	(5,714)
Change in unrealized gains/losses on forwards currency		28	(2)
Change in unrealized gains/losses on interest rate swap		1,629	2,150
Purchases of investments		(33,130)	(13,274)
Proceeds from sale and maturity of investments		27,169	35,878
Margin deposited on futures contracts		(350)	196
Interest receivable		(102)	161
Dividends receivable		15	10
Accrued expenses		12	(26)
<b>Net cash from (used in) operating activities</b>		<b>(721)</b>	<b>29,795</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(818)	(1,227)
Proceeds from issuances of redeemable units		22,949	6,102
Amounts paid on redemption of redeemable units		(20,388)	(34,672)
<b>Net cash from (used in) financing activities</b>		<b>1,743</b>	<b>(29,797)</b>
Net realized gains (losses) on foreign currencies		2	(3)
Net increase (decrease) for the year		1,022	(2)
Cash (bank overdraft), beginning of the year		284	289
<b>Cash (bank overdraft), end of the year</b>		<b>1,308</b>	<b>284</b>
<b>Included in cash flows from operating activities</b>			
Interest received		5,431	6,913
Dividends received, net of withholding taxes		729	893

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Floating Rate Income Fund's investment objective is to generate income corresponding to current short-term bond yields while minimizing the effects of interest-rate fluctuations. The Fund invests, directly or indirectly, in a portfolio composed mainly of Canadian debt securities while using interest rate derivatives to minimize interest rate risk and deliver a floating rate of income.

The portfolio manager uses fundamental credit research to select companies that, based on its view of the industry and the company's growth prospects, seem to offer attractive risk-adjusted returns. It is expected that investments in foreign securities will not exceed approximately 40% of the Fund's assets.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	October 30, 2015	M	A	1.05	0.10
Investor Series-2	May 13, 2021	M	A	1.05	0.10
Advisor Series	January 8, 2014	M	A	1.05	0.10
Advisor Series-2	May 13, 2021	M	A	1.05	0.10
Series F	January 8, 2014	M	A	0.55	0.10
Series FT	May 21, 2015	M	A	0.55	0.10
Series O	January 8, 2014	M	A	-	0.02
Series T	January 14, 2015	M	A	1.05	0.10

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 9.66	-	\$ 9.66
Investor-2 / Advisor-2 Series	9.91	-	9.91
Series F	10.09	-	10.09
Series FT	9.81	-	9.81
Series O	9.93	-	9.93
Series T	9.24	-	9.24

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 9.14	-	\$ 9.14
Series F	9.61	-	9.61
Series FT	9.18	-	9.18
Series O	9.43	-	9.43
Series T	8.78	-	8.78

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 2	\$ 34
Value of Collateral	2	34

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	-	-	4	100
Net Income Received by the Fund	-	-	2	50
Net Income Received by Natcan Trust Company	-	-	2	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Asset Backed Commercial Paper	\$ 1,749	\$ 1,181

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 18,580	% -	\$ (55,588)	% (0.1)

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 929 (\$ 2,779) as at December 31, 2023).

### Credit Risk (Note 5)

Debt securities and preferred shares by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Investment Grade - AAA	2.7	1.4
Investment Grade - AA	3.4	2.7
Investment Grade - A	24.6	29.6
Investment Grade - BBB	57.2	54.4
Non-investment Grade - BB	9.0	8.3
	<b>96.9</b>	<b>96.4</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
		\$
Under one year	44,211,779	48,482,894
From 1 year to 3 years	2,379,761	4,920,022
From 3 years to 5 years	19,811,862	4,480,593
From 5 years to 10 years	22,855,924	24,173,674
More than 10 years	11,675,516	9,646,364
	<b>100,934,842</b>	<b>91,703,547</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,022,712 (\$824,851) as at December 31, 2023).

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Asset Backed Securities	1.3	0.8
Cash, Money Market and/or Other Net Assets	2.0	1.2
Corporate Bonds	75.6	74.0
Derivative Products	1.1	2.4
Foreign Bonds	6.7	8.7
Mortgage Backed Securities	0.2	0.4
Preferred Shares	13.1	12.5

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	100,138,338	-	100,138,338
Preferred shares	15,563,342	-	-	15,563,342
<b>Total investments</b>	<b>15,563,342</b>	<b>100,138,338</b>	<b>-</b>	<b>115,701,680</b>
Derivatives assets	14,153,850	46,910,863	-	61,064,713
Derivatives liabilities	(14,166,900)	(46,128,455)	-	(60,295,355)
<b>Total derivatives instruments</b>	<b>(13,050)</b>	<b>782,408</b>	<b>-</b>	<b>769,358</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	89,278,511	-	89,278,511
Preferred shares	13,333,988	-	-	13,333,988
<b>Total investments</b>	<b>13,333,988</b>	<b>89,278,511</b>	<b>-</b>	<b>102,612,499</b>
Derivatives assets	4,706,690	60,508,432	-	65,215,122
Derivatives liabilities	(4,712,210)	(58,069,294)	-	(62,781,504)
<b>Total derivatives instruments</b>	<b>(5,520)</b>	<b>2,439,138</b>	<b>-</b>	<b>2,433,618</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
Total Commissions	\$ 2	\$ 7
Soft Dollars	-	1

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series FT	138	5	133	100
Series O	252	-	238	-

**Losses (Note 9)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
Capital Losses	\$ 10,591	\$ 10,245

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Bonds (83.8%)</b>				<b>Clover LP</b>			
<b>Corporations (75.6%)</b>				<b>4.22%, due March 31, 2034</b>			
Aéroports de Montréal					91,558	86,780	90,489
6.95%, due April 16, 2032	294,724	373,631	325,100	<b>CNH Capital Canada Receivables Trust</b>			
Algonquin Power & Utilities Corp.				<b>5.06%, due August 15, 2031</b>			
Floating, due January 18, 2026	455,000	455,000	436,874	<b>Coast Capital Savings Credit Union</b>			
Allied Properties Real Estate Investment Trust				<b>7.01%, due September 28, 2026</b>			
3.64%, due April 21, 2025	895,000	915,048	894,504	<b>Coastal Gaslink Pipeline</b>			
3.11%, due April 8, 2027	210,000	210,000	203,811	<b>4.91%, due June 30, 2031</b>			
AltaGas Ltd.				<b>Co-operators Financial Services Ltd.</b>			
2.08%, due May 30, 2028	401,000	397,833	380,332	<b>3.33%, due May 13, 2030</b>			
Floating, due January 11, 2082	856,000	856,000	828,249	<b>Crombie Real Estate Investment Trust</b>			
7.35%, due August 17, 2082	425,000	425,000	444,171	<b>3.68%, due August 26, 2026</b>			
Bank of America Corp.				<b>221,000</b>			
Floating, due September 15, 2027	1,101,000	1,096,761	1,073,109	<b>3.92%, due June 21, 2027</b>			
Bank of Montreal				<b>2.69%, due March 31, 2028</b>			
Floating, due April 27, 2025	367,000	367,000	392,600	<b>5.24%, due September 28, 2029</b>			
4.31%, due June 1, 2027	1,015,000	1,015,000	1,033,139	<b>29,000</b>			
Floating, due November 26, 2027	134,000	134,000	141,684	<b>4.73%, due January 15, 2032</b>			
7.37%, due November 26, 2027	680,000	680,000	718,012	<b>CT Real Estate Investment Trust</b>			
4.71%, due December 7, 2027	1,236,000	1,236,000	1,273,967	<b>3.53%, due June 9, 2025</b>			
Floating, due December 15, 2027	330,000	423,502	453,487	<b>3.29%, due June 1, 2026</b>			
Floating, due July 3, 2029	420,000	420,000	434,070	<b>3.03%, due February 5, 2029</b>			
4.42%, due July 17, 2029	1,144,000	1,144,000	1,175,711	<b>Dream Summit Industrial LP</b>			
2.08%, due June 17, 2030	830,000	828,888	824,491	<b>2.15%, due September 17, 2025</b>			
Floating, due May 26, 2082	450,000	450,000	454,471	<b>5.11%, due February 12, 2029</b>			
7.06%, due December 31, 2099	1,264,000	1,264,000	1,332,722	<b>4.51%, due February 12, 2031</b>			
Bell Canada				<b>196,000</b>			
3.80%, due August 21, 2028	895,000	838,994	894,851	<b>Edmonton Airports</b>			
2.50%, due May 14, 2030	304,000	278,501	282,498	<b>7.21%, due November 1, 2030</b>			
BMW Canada Auto Trust				<b>Enbridge Inc.</b>			
4.79%, due January 22, 2029	150,000	150,000	153,559	<b>Floating, due April 12, 2078</b>			
Canadian Imperial Bank of Commerce				<b>Floating, due January 15, 2084</b>			
Floating, due May 29, 2025	717,000	717,000	754,714	<b>Enmax Corp.</b>			
5.00%, due December 7, 2026	548,000	547,967	563,511	<b>3.33%, due June 2, 2025</b>			
2.25%, due January 7, 2027	360,000	359,222	351,645	<b>Fédération des caisses Desjardins</b>			
4.95%, due June 29, 2027	795,000	793,784	821,268	<b>Floating, due February 23, 2025</b>			
5.05%, due October 7, 2027	672,000	670,972	697,713	<b>Floating, due May 28, 2026</b>			
Floating, due July 21, 2030	1,965,000	1,995,809	1,948,573	<b>4.41%, due May 19, 2027</b>			
Floating, due December 10, 2030	467,000	466,220	466,405	<b>5.47%, due November 17, 2028</b>			
1.96%, due April 21, 2031	60,000	59,980	58,813	<b>3.80%, due September 24, 2029</b>			
Floating, due April 7, 2032	608,000	608,000	613,553	<b>Floating, due May 26, 2030</b>			
Floating, due January 20, 2033	345,000	344,969	358,598	<b>Floating, due May 15, 2034</b>			
5.30%, due January 16, 2034	425,000	424,983	443,783	<b>First Capital Realty Inc.</b>			
Floating, due June 12, 2034	381,000	380,432	392,413	<b>4.32%, due July 31, 2025</b>			
7.15%, due July 28, 2082	313,000	312,108	326,410	<b>3.46%, due January 22, 2027</b>			
6.99%, due July 28, 2084	196,000	196,000	206,810	<b>Ford Credit Canada Ltd.</b>			
Floating, due December 31, 2099	527,000	527,000	558,673	<b>5.58%, due February 22, 2027</b>			
Canadian Utilities Ltd.				<b>General Motors Financial of Canada Ltd.</b>			
5.56%, due May 26, 2028	220,000	226,222	232,618	<b>1.70%, due July 9, 2025</b>			
Canadian Western Bank				<b>5.20%, due February 9, 2028</b>			
rights due December 31, 2025	30,000	-	-	<b>George Weston Ltd.</b>			
1.93%, due April 16, 2026	140,000	140,461	137,636	<b>4.19%, due September 5, 2029</b>			
4.57%, due July 11, 2028	218,000	218,000	225,025	<b>Gibson Energy Inc.</b>			
Floating, due April 30, 2081	30,000	26,025	30,247	<b>4.45%, due November 12, 2031</b>			
Capital Power Corp.				<b>Floating, due December 22, 2080</b>			
Floating, due June 5, 2054	245,000	245,000	271,031	<b>Floating, due July 12, 2083</b>			
Floating, due September 9, 2082	385,000	385,000	422,869	<b>88,000</b>			
Chartwell Retirement Residences				<b>Goldman Sachs Group Inc./The</b>			
6.00%, due December 8, 2026	215,000	214,837	223,502	<b>Floating, due February 28, 2029</b>			
Chip Mortgage Trust				<b>Granite Reit Holdings LP</b>			
4.24%, due January 28, 2030	312,000	312,000	312,022	<b>3.06%, due June 4, 2027</b>			
1.74%, due December 15, 2045	310,000	309,879	305,109	<b>Greater Toronto Airports Authority</b>			
Choice Properties Reit				<b>6.45%, due December 3, 2027</b>			
4.06%, due November 24, 2025	122,000	130,405	122,479	<b>H&amp;R Real Estate Investment Trust</b>			
2.46%, due November 30, 2026	543,000	543,000	533,450	<b>2.63%, due February 19, 2027</b>			
2.85%, due May 21, 2027	700,000	724,465	688,868	<b>Helocs Trust</b>			
4.18%, due March 8, 2028	598,000	651,928	606,112	<b>3.77%, due October 23, 2027</b>			
5.03%, due February 28, 2031	114,000	113,995	118,834	<b>Husky Midstream LP</b>			
				<b>4.10%, due December 2, 2029</b>			
				<b>Hyundai Capital Canada Inc.</b>			
				<b>2.01%, due May 12, 2026</b>			
				388,000	388,830	380,313	

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
iA Financial Corp Inc.				Floating, due August 8, 2034	545,000	544,989	561,007
3.07%, due September 24, 2031	165,000	165,000	163,597	4.20%, due February 24, 2070	800,000	800,000	721,131
Floating, due June 20, 2033	305,000	305,000	322,372	Scotiabank			
Floating, due December 5, 2034	299,000	299,000	299,566	2.95%, due March 8, 2027	751,000	749,994	742,559
Inter Pipeline Ltd.				Floating, due June 27, 2027	273,000	273,000	284,429
3.48%, due December 16, 2026	1,258,000	1,292,243	1,255,017	4.68%, due February 1, 2029	2,000,000	2,059,880	2,073,804
5.76%, due February 17, 2028	407,000	406,967	427,911	Floating, due September 26, 2030	295,000	295,000	295,466
Floating, due March 26, 2029	582,000	610,585	597,479	3.93%, due May 3, 2032	840,000	839,950	842,445
5.71%, due May 29, 2030	254,000	254,000	269,246	Floating, due December 31, 2099	330,000	454,358	470,658
Floating, due December 12, 2054	225,000	225,000	225,433	Sienna Senior Living Inc.			
Keyera Corp.				3.45%, due February 27, 2026	120,000	119,986	119,637
6.88%, due June 13, 2079	574,000	599,919	603,708	2.82%, due March 31, 2027	119,000	119,427	116,289
Laurentian Bank of Canada				4.44%, due October 17, 2029	126,000	126,000	127,243
4.60%, due September 2, 2025	477,000	477,143	480,018	Smart Real Estate Investment Trust			
Floating, due June 15, 2032	787,000	787,063	774,033	1.74%, due December 16, 2025	350,000	345,373	344,248
5.30%, due June 15, 2081	150,000	150,750	133,248	3.44%, due August 28, 2026	300,000	278,682	299,046
Loblaws Companies Ltd.				3.19%, due June 11, 2027	350,000	363,640	344,579
6.50%, due January 22, 2029	150,000	162,918	163,683	2.31%, due December 18, 2028	188,000	161,684	175,230
Manulife Financial Corp.				5.16%, due August 1, 2030	189,000	189,000	195,540
3.99%, due February 22, 2028	314,000	314,000	318,087	Sun Life Financial Inc.			
Floating, due March 10, 2028	618,000	618,000	648,148	2.46%, due November 18, 2031	250,000	250,090	245,490
Floating, due February 24, 2032	335,000	414,735	467,871	Floating, due May 10, 2032	1,359,000	1,377,605	1,329,527
Floating, due June 19, 2081	330,000	238,003	301,485	Floating, due November 21, 2033	1,338,000	1,337,746	1,292,891
7.12%, due June 19, 2082	312,000	312,000	325,292	4.78%, due August 10, 2034	680,000	679,837	705,610
MCAP Commercial LP				Suncor Energy Inc.			
3.38%, due November 26, 2027	467,000	456,430	453,768	5.60%, due November 17, 2025	453,000	452,393	461,029
Metro Inc.				Superior Plus Corp.			
4.00%, due November 27, 2029	393,000	393,000	398,408	4.25%, due May 18, 2028	464,000	469,980	440,336
National Bank of Canada				TELUS Corp.			
4.97%, due December 7, 2026	517,000	517,000	531,458	3.63%, due March 1, 2028	540,000	584,449	539,593
Floating, due March 18, 2028	782,000	782,000	795,662	Toronto-Dominion Bank			
Floating, due October 7, 2027	392,000	392,000	392,896	2.26%, due January 7, 2027	339,000	339,000	331,167
5.22%, due June 14, 2028	572,000	572,000	601,385	4.21%, due June 1, 2027	566,000	566,000	575,019
Nova Scotia Power Inc.				7.23%, due June 1, 2027	854,000	854,000	899,083
8.85%, due May 19, 2025	800,000	819,560	814,536	Floating, due October 31, 2027	608,000	608,000	640,985
Ottawa Macdonald-Cartier International Airport				4.68%, due January 8, 2029	776,000	776,000	803,962
6.97%, due May 25, 2032	47,946	51,715	52,112	Floating, due October 31, 2030	407,000	407,000	410,212
Parkland Corp				Floating, due January 26, 2032	967,000	1,013,386	954,938
3.88%, due June 16, 2026	146,000	146,000	144,605	5.18%, due April 9, 2034	407,000	407,000	423,751
Pembina Pipeline Corporation				Floating, due December 31, 2099	696,000	696,000	694,886
3.71%, due August 11, 2026	349,000	377,097	350,106	TransCanada Pipelines Ltd.			
5.02%, due January 12, 2032	94,000	93,712	98,390	3.80%, due April 5, 2027	1,559,000	1,695,269	1,565,446
4.80%, due January 25, 2081	644,000	634,807	618,412	Vancouver International Airport			
Reliance LP				7.38%, due December 7, 2026	87,000	93,161	93,240
3.75%, due March 15, 2026	174,000	173,436	174,267	Ventas Canada Finance Ltd.			
2.68%, due December 1, 2027	135,000	134,976	130,970	2.45%, due January 4, 2027	736,000	734,447	719,684
2.67%, due August 1, 2028	310,000	315,272	296,456	Videotron Ltée			
5.25%, due May 15, 2031	198,000	197,988	206,496	3.63%, due June 15, 2028	507,000	500,660	503,822
RioCan Real Estate Investment Trust				West Edmonton Mall Property Inc.			
1.97%, due June 15, 2026	500,000	490,190	489,704	7.79%, due October 4, 2027	437,000	437,000	473,502
2.36%, due March 10, 2027	400,000	398,820	389,416			90,162,884	90,304,395
5.61%, due October 6, 2027	261,000	260,979	272,599	<b>Foreign Bonds (6.7%)</b>			
4.00%, due March 1, 2028	77,000	77,000	77,222	Bank of America Corp.			
2.83%, due November 8, 2028	343,000	343,000	328,278	Floating, due March 16, 2028	2,118,000	2,118,000	2,118,326
5.96%, due October 1, 2029	293,000	292,900	313,724	2.60%, due April 4, 2029	520,000	528,534	502,961
5.47%, due March 1, 2030	104,000	103,996	109,122	Citigroup Inc.			
5.46%, due March 1, 2031	376,000	375,898	394,738	4.09%, due June 9, 2025	479,000	502,754	480,027
Rogers Communications Inc.				Goldman Sachs Group Inc./The			
3.65%, due March 31, 2027	2,261,000	2,413,760	2,263,894	2.60%, due November 30, 2027	893,000	893,000	877,961
5.70%, due September 21, 2028	477,000	476,385	507,279	J. P. Morgan Chase & Co.			
3.75%, due April 15, 2029	592,000	591,355	588,805	Floating, due March 5, 2028	611,000	602,887	590,958
Floating, due December 17, 2081	1,172,000	1,172,000	1,174,419	Morgan Stanley			
Royal Bank of Canada				Floating, due August 4, 2027	986,000	964,385	960,312
Floating, due May 3, 2025	490,000	489,892	482,101	National Australia Bank Ltd.			
2.33%, due January 28, 2027	865,000	891,723	846,285	3.52%, due June 12, 2030	428,000	422,421	427,026
Floating, due December 10, 2028	579,000	579,000	580,076	Wells Fargo & Co.			
Floating, due February 5, 2029	355,000	355,000	381,802	3.87%, due May 21, 2025	231,000	241,384	231,265
5.23%, due June 24, 2030	245,000	245,000	261,710	2.98%, due May 19, 2026	1,594,000	1,670,856	1,583,394
Floating, due June 30, 2030	750,000	765,617	744,708	Floating, due April 26, 2028	303,000	303,000	312,382
2.14%, due November 3, 2031	792,000	791,802	771,344			8,247,221	8,084,612



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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Mortgage Backed Securities (0.2%)</b>							
Classic RMBS Trust				TC Energy Corp.			
1.43%, due November 15, 2051	14,172	14,172	14,066	3.76%, Series 9	17,700	370,195	340,725
1.53%, due March 15, 2052	40,626	40,582	40,032	3.80%, Series 11	31,728	752,196	703,727
Real Estate Asset Liquidity Trust				3.90%, Series 7	11,742	248,368	246,582
3.64%, due June 12, 2027	157,372	157,370	156,074			<u>5,361,936</u>	<u>5,471,009</u>
		<u>212,124</u>	<u>210,172</u>				
<b>Asset Backed Securities (1.3%)</b>				<b>Financials (5.7%)</b>			
BMW Canada Auto Trust				Bank of Montreal			
5.43%, due May 20, 2026	86,000	86,000	87,553	3.80%, Class B, Series 33	21,255	508,882	528,612
CNH Capital Canada Receivables Trust				Brookfield Corp.			
4.99%, due October 15, 2029	197,914	197,914	201,333	3.25%, Series 42	14,500	339,045	310,300
Eagle Credit Card Trust				3.57%, Series 38	8,069	167,787	166,544
5.13%, due June 17, 2028	118,000	118,000	123,832	4.03%, Series 40	14,095	341,506	306,425
4.92%, due June 17, 2029	318,000	318,000	333,183	4.69%, Series 30	11,766	284,545	263,323
Ford Auto Securitization Trust				4.80%, Series 46	1,400	32,900	34,510
4.97%, due March 15, 2030	110,000	110,000	114,037	Canadian Imperial Bank of Commerce			
3.84%, due September 16, 2030	155,000	155,000	155,462	3.60%, Series 43	36,200	881,071	901,018
GMF Canada Leasing Trust Asset-Backed Notes				Canadian Western Bank			
Series 2016-1				4.40%, Series 5	456	11,518	11,619
5.71%, due May 23, 2028	149,000	149,000	150,533	rights	296	-	-
4.83%, due August 20, 2029	146,000	146,000	148,720	Fairfax Financial Holdings Ltd.			
Mbarc Credit Canada Inc.				4.75%, Series M	4,500	113,625	112,680
5.13%, due January 15, 2030	221,000	221,000	224,506	Intact Financial Corp.			
		<u>1,500,914</u>	<u>1,539,159</u>	3.33%, Class A, Series 3	25,947	642,338	577,321
				Manulife Financial Corp.			
<b>Total Bonds and Debentures</b>		<u>100,123,143</u>	<u>100,138,338</u>	3.80%, Series 19	7,000	144,600	151,200
				3.90%, Series 17	4,400	109,945	100,320
				4.35%, Series 9	1,000	24,020	24,730
				4.70%, Series 25	4,471	109,026	109,137
				4.73%, Series 11	7,914	196,610	196,505
				Royal Bank of Canada			
				3.60%, Series BD	23,235	562,314	578,087
				3.60%, Series BF	41,988	1,010,688	1,034,584
				Sun Life Financial Inc.			
				2.84%, Series 10R	2,696	65,810	52,922
				Toronto-Dominion Bank			
				3.60%, Series 7	31,550	762,350	784,964
				3.70%, Series 9	21,240	517,219	525,478
						<u>6,825,799</u>	<u>6,770,279</u>
				<b>Utilities (1.7%)</b>			
				Brookfield Renewable Energy Partners			
				3.14%, Series 1	26,547	566,192	570,760
				3.87%, Series 2	2,257	43,452	47,894
				4.35%, Series	13,620	314,985	315,984
				Canadian Utilities Ltd.			
				3.40%, Series Y	10,089	219,109	214,795
				4.50%, Series FF	2,204	51,758	54,549
				Emera Inc.			
				4.25%, Series F	5,400	121,755	115,668
				4.25%, Series J	1,800	34,852	40,932
				Fortis Inc.			
				3.91%, Series M	29,000	654,579	621,180
						<u>2,006,682</u>	<u>1,981,762</u>
				<b>Total Preferred Shares</b>		<u>15,759,750</u>	<u>15,563,342</u>
				<b>Total Investments (96.9%)</b>		<u>115,882,893</u>	115,701,680
				<b>Swaps on Bonds (0.7%)</b>			796,504
				<b>Unrealized Depreciation on Foreign Exchange Contracts (0.0%)</b>			(14,096)
				<b>Margin Deposited on Futures Contracts (0.4%)</b>			472,843
				<b>Cash and Other Net Assets (2.0%)</b>			2,378,602
				<b>Net Assets (100%)</b>			<u>119,335,533</u>

\*Average cost of Investments as of December 31, 2023 is \$110,458,237.

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

<i>Interest Rate Futures (-2.8%)</i>							Fair Value
	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value <sup>(1)</sup>		Positive (Negative)
					CAD		CAD
<b>Canada (-2.8%)</b>							
Five years Government of Canada Bond	Short	111	March 2025	113.270 CAD	(12,572,970)		(11,100)
10yr Canada Bond Index	Short	13	March 2025	122.610 CAD	(1,593,930)		(1,950)
					<u>(14,166,900)</u>		<u>(13,050)</u>
<b>Assets Placed in Collateral (102.8%)</b>							485,893
<b>Margin Deposited on Futures Contracts (100 %)</b>							<u>472,843</u>

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

<i>Foreign Exchange Contracts</i>								
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
March 19, 2025	1.4193	USD	996,344	1,428,184	CAD	1,414,088	1,414,088	(14,096)

<i>Swaps on Interest</i>								Unrealised Gain (Loss)
Currency	Notional Amount	Termination Date	Counterparty	Receive (Pay) Fixed rate	Floating Rate	Fixed Rate		
CAD	3,200,000	May 7, 2026	RBC	Pay	3-month CDOR	1.32%		75,392
CAD	9,000,000	May 13, 2027	RBC	Pay	3-month CDOR	1.54%		306,873
CAD	10,000,000	June 4, 2025	RBC	Pay	3-month CDOR	1.17%		91,780
CAD	4,000,000	June 4, 2028	RBC	Pay	3-month CDOR	1.60%		183,612
CAD	6,000,000	November 26, 2027	RBC	Pay	3-month CDOR	1.88%		190,794
CAD	7,000,000	August 8, 2027	RBC	Pay	3-month CDOR	3.18%		(25,109)
CAD	6,000,000	August 12, 2027	RBC	Pay	3-month CDOR	3.21%		(26,838)
								<u>796,504</u>

# NBI Bond Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	1,459,804	1,527,817
Unrealized appreciation on foreign exchange contracts		3	-
Cash		2,629	2,289
Subscriptions receivable		622	2
Proceeds from sale of investments receivable		-	2
Interest receivable		8,989	9,935
Other assets receivable		-	65
<b>Total assets</b>		<b>1,472,047</b>	<b>1,540,110</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		42	-
Bond forward contracts, at fair value		-	3
Redeemed units payable		34	557
Accrued expenses		100	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>176</b>	<b>560</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,471,871</b>	<b>1,539,550</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		13,386	11,942
Investor-2 Series		25,663	28,610
Series F		30,170	33,026
Series O		1,402,652	1,465,972
		<b>1,471,871</b>	<b>1,539,550</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		10.78	10.66
Investor-2 Series		9.12	9.01
Series F		9.73	9.62
Series O		9.87	9.76

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		52,357	66,956
Income from securities lending		12	17
Income from derivatives		-	367
Changes in fair value			
Net realized gains (losses) on sale of investments		(37,062)	(99,706)
Net realized gains (losses) on foreign currencies		(15)	(14)
Net realized gains (losses) on forwards currency		(413)	(2)
Change in net unrealized appreciation/depreciation on investments		48,536	153,929
Change in unrealized gains/losses on foreign currencies		1	7
Change in unrealized gains/losses on forwards currency		(39)	-
Change in unrealized gains/losses on bond forward contracts		3	(397)
<b>Total income</b>		<b>63,380</b>	<b>121,157</b>
<b>Expenses</b>	8		
Management fees		735	771
Directors' fees of independent review committee		3	3
Fixed-administration fees		410	582
Fees paid by the manager		(150)	(1,653)
Transaction costs on purchase and sale of investments	8	9	185
<b>Total expenses</b>		<b>1,007</b>	<b>(112)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>62,373</b>	<b>121,269</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		400	653
Investor-2 Series		910	1,676
Series F		1,130	2,032
Series O		59,933	116,908
		<b>62,373</b>	<b>121,269</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		1,174,914	1,147,564
Investor-2 Series		2,979,904	3,353,080
Series F		3,235,598	3,638,433
Series O		140,079,153	219,729,890
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		0.34	0.57
Investor-2 Series		0.31	0.50
Series F		0.35	0.56
Series O		0.43	0.53

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

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

	Investor/Advisor Series		Investor-2 Series		Series F		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	11,942	11,943	28,610	30,531	33,026	35,589	1,465,972	2,068,115
Increase (decrease) in net assets attributable to holders of redeemable units	400	653	910	1,676	1,130	2,032	59,933	116,908
<b>Redeemable units transactions</b>								
Proceeds from redeemable units issued	5,085	2,039	135	94	1,872	360	262,832	415,067
Reinvestments of distributions to holders of redeemable units	251	194	641	590	790	738	48,872	67,067
Redemption of redeemable units	(4,037)	(2,690)	(3,985)	(3,685)	(5,831)	(4,930)	(386,085)	(1,134,118)
<b>Total redeemable units transactions</b>	<b>1,299</b>	<b>(457)</b>	<b>(3,209)</b>	<b>(3,001)</b>	<b>(3,169)</b>	<b>(3,832)</b>	<b>(74,381)</b>	<b>(651,984)</b>
<b>Distributions to investors</b>								
Net investment income	255	197	648	596	817	763	48,872	67,067
<b>Total distributions to investors</b>	<b>255</b>	<b>197</b>	<b>648</b>	<b>596</b>	<b>817</b>	<b>763</b>	<b>48,872</b>	<b>67,067</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,444</b>	<b>(1)</b>	<b>(2,947)</b>	<b>(1,921)</b>	<b>(2,856)</b>	<b>(2,563)</b>	<b>(63,320)</b>	<b>(602,143)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>13,386</b>	<b>11,942</b>	<b>25,663</b>	<b>28,610</b>	<b>30,170</b>	<b>33,026</b>	<b>1,402,652</b>	<b>1,465,972</b>
<b>Redeemable unit transactions</b>								
Redeemable units outstanding, beginning of the year	1,120,652	1,164,648	3,174,318	3,519,435	3,433,301	3,843,879	150,251,958	219,962,116
Redeemable units issued	476,538	197,224	15,256	10,730	196,351	38,393	27,270,365	44,459,782
Redeemable units issued on reinvestments	23,759	18,730	71,873	67,347	83,017	79,041	5,062,057	7,093,567
Redeemable units redeemed	(379,481)	(259,950)	(446,190)	(423,194)	(611,732)	(528,012)	(40,420,251)	(121,263,507)
<b>Redeemable units outstanding, end of the year</b>	<b>1,241,468</b>	<b>1,120,652</b>	<b>2,815,257</b>	<b>3,174,318</b>	<b>3,100,937</b>	<b>3,433,301</b>	<b>142,164,129</b>	<b>150,251,958</b>

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	62,373	121,269
Adjustments for:			
Net realized (gains) losses on sale of investments		37,062	99,706
Net realized (gains) losses on foreign currencies		15	14
Net realized (gains) losses on forwards currency		413	2
Change in net unrealized appreciation/depreciation on investments		(48,536)	(153,929)
Change in unrealized gains/losses on foreign currencies		(1)	(7)
Change in unrealized gains/losses on forwards currency		39	-
Change in unrealized gains/losses on bond forward contracts		(3)	397
Purchases of investments		(4,068,866)	(2,971,834)
Proceeds from sale and maturity of investments		4,147,942	3,629,981
Amortization		-	(478)
Interest receivable		946	4,185
Other assets receivable		65	(65)
Accrued expenses		100	(109)
<b>Net cash from (used in) operating activities</b>		<b>131,549</b>	<b>729,132</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(38)	(34)
Proceeds from issuances of redeemable units		269,304	417,783
Amounts paid on redemption of redeemable units		(400,461)	(1,145,242)
<b>Net cash from (used in) financing activities</b>		<b>(131,195)</b>	<b>(727,493)</b>
Net realized gains (losses) on foreign currencies		(15)	(14)
Change in unrealized gains/losses on foreign currencies		1	7
Net increase (decrease) for the year		354	1,639
Cash (bank overdraft), beginning of the year		2,289	657
<b>Cash (bank overdraft), end of the year</b>		<b>2,629</b>	<b>2,289</b>
<b>Included in cash flows from operating activities</b>			
Interest received		53,303	71,141

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Bond Fund's investment objective is to provide a high level of income, reasonable unit price stability and sustained capital growth. The Fund invests primarily in Canadian federal and provincial bonds. These offer investors secure return with low risk.

The portfolio manager's security selection is based on an analysis of economic conditions in Canada and their impact on yields. Shorter or longer term issues will be favored depending on whether interest rates are expected to rise or fall. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	November 18, 1966	M	A	1.25	0.14
Investor Series-2	May 19, 2017	M	A	1.00	0.10
Advisor Series	February 8, 2002	M	A	1.25	0.14
Series F	December 24, 2013	M	A	0.75	0.14
Series O	January 30, 2004	M	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 10.78	-	\$ 10.78
Investor-2 Series	9.12	-	9.12
Series F	9.73	-	9.73
Series O	9.87	-	9.87

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 10.66	-	\$ 10.66
Investor-2 Series	9.01	-	9.01
Series F	9.62	-	9.62
Series O	9.76	-	9.76

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 6,818	\$ 51,573
Value of Collateral	6,955	52,605

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	24	100	34	100
Net Income Received by the Fund	12	50	17	50
Net Income Received by Natcan Trust Company	12	50	17	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Asset Backed Commercial Paper	\$ 5,555	\$ 11,754
Exchange-Traded Funds	-	77,942

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ (570,617)	% -	\$ 37,588	% -

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (28,531) (\$ 1,879 as at December 31, 2023).

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Investment Grade - AAA	34.6	21.7
Investment Grade - AA	31.8	17.9
Investment Grade - A	17.3	37.8
Investment Grade - BBB	15.0	15.6
Non-investment Grade - BB	0.3	0.1
Not rated	0.2	1.0
	<u>99.2</u>	<u>94.1</u>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
	\$	\$
Under one year	51,815,653	31,693,453
From 1 year to 3 years	225,885,713	257,224,758
From 3 years to 5 years	256,677,999	254,780,370
From 5 years to 10 years	501,246,902	459,014,710
More than 10 years	424,177,881	447,161,348
	<u>1,459,804,148</u>	<u>1,449,874,639</u>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$27,955,965 (\$27,974,989 as at December 31, 2023).

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Asset Backed Securities	0.4	0.7
Cash, Money Market and/or Other Net Assets	3.3	0.8
Corporate Bonds	33.7	41.5
Exchange Traded Funds	-	5.1
Federal Bonds	28.8	19.7
Foreign Bonds	1.8	2.5
Mortgage Backed Securities	0.1	0.1
Municipal Bonds	1.7	4.6
Provincial Bonds	30.2	25.0

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	36,936,495	-	36,936,495
Bonds and debentures	317,392,141	1,105,475,512	-	1,422,867,653
<b>Total investments</b>	<b>317,392,141</b>	<b>1,142,412,007</b>	<b>-</b>	<b>1,459,804,148</b>
Derivatives assets	-	9,511,086	-	9,511,086
Derivatives liabilities	-	(9,550,256)	-	(9,550,256)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(39,170)</b>	<b>-</b>	<b>(39,170)</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	223,450,489	1,226,424,150	-	1,449,874,639
Exchange traded funds	77,941,919	-	-	77,941,919
<b>Total investments</b>	<b>301,392,408</b>	<b>1,226,424,150</b>	<b>-</b>	<b>1,527,816,558</b>
Derivatives assets	7,947,547	-	-	7,947,547
Derivatives liabilities	(7,950,600)	-	-	(7,950,600)
<b>Total derivatives instruments</b>	<b>(3,053)</b>	<b>-</b>	<b>-</b>	<b>(3,053)</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	9	186
Related Entities	9	186

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	137	-	132	-

**Losses (Note 9)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	156,971	135,849





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

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
2.80%, due June 2, 2048	346,000	317,225	273,338	Municipal Finance Authority of British Columbia			
2.90%, due June 2, 2049	290,000	203,664	232,007	4.05%, due December 3, 2033	828,000	806,133	845,118
1.90%, due December 2, 2051	16,973,000	10,449,676	10,792,248	3.75%, due December 3, 2034	437,000	436,764	432,094
2.55%, due December 2, 2052	4,824,000	3,440,129	3,542,220	York University			
4.15%, due December 2, 2054	8,620,000	8,228,396	8,569,064	4.46%, due February 26, 2054	283,000	335,661	267,431
4.60%, due December 2, 2055	8,875,000	9,548,612	9,517,355		<u>24,854,604</u>	<u>24,577,198</u>	
Province of Quebec				<b>Corporations (33.7%)</b>			
2.50%, due September 1, 2026	3,249,000	3,204,001	3,223,278	407 International Inc.			
2.75%, due September 1, 2028	3,840,000	3,756,019	3,791,862	5.75%, due February 14, 2036	3,000,000	3,111,510	3,339,264
1.90%, due September 1, 2030	8,269,000	7,545,865	7,672,011	4.89%, due April 4, 2054	3,000,000	2,996,250	3,161,877
1.50%, due September 1, 2031	679,000	543,044	601,550	Access Justice Durham			
3.25%, due September 1, 2032	3,442,000	3,037,553	3,364,968	5.02%, due August 31, 2039	1,785,138	2,034,540	1,849,360
3.60%, due September 1, 2033	2,895,000	2,808,295	2,870,474	Aéroports de Montréal			
4.45%, due September 1, 2034	15,332,000	15,595,218	16,075,955	3.03%, due April 21, 2050	330,000	345,981	258,042
5.75%, due December 1, 2036	506,000	615,802	589,108	Air Canada			
5.00%, due December 1, 2038	910,000	937,209	994,462	4.63%, due August 15, 2029	1,785,000	1,719,019	1,774,959
5.00%, due December 1, 2041	11,720,000	14,529,652	12,825,805	AltaGas Ltd.			
4.25%, due December 1, 2043	184,000	209,749	184,028	4.12%, due April 7, 2026	2,192,000	2,373,997	2,204,420
3.50%, due December 1, 2045	11,590,000	11,126,395	10,378,474	3.98%, due October 4, 2027	272,000	271,888	274,419
3.50%, due December 1, 2048	18,740,000	17,737,336	16,623,411	2.08%, due May 30, 2028	499,000	499,000	473,281
3.10%, due December 1, 2051	11,417,000	10,253,805	9,375,914	4.67%, due January 8, 2029	1,170,000	1,155,902	1,207,728
2.85%, due December 1, 2053	3,469,000	2,688,456	2,683,272	5.60%, due March 14, 2054	2,375,000	2,345,744	2,525,570
4.40%, due December 1, 2055	2,014,000	1,979,222	2,076,482	Altalink LP			
4.20%, due December 1, 2057	8,851,000	8,796,429	8,826,916	5.46%, due October 11, 2055	1,115,000	1,226,087	1,285,332
Province of Saskatchewan				ARC Resources Ltd.			
2.20%, due June 2, 2030	1,355,000	1,436,083	1,282,547	2.35%, due March 10, 2026	2,048,000	1,955,074	2,020,747
3.90%, due June 2, 2033	6,029,000	5,853,496	6,123,746	Athabasca Indigenous Midstream LP			
2.75%, due December 2, 2046	848,000	652,578	667,178	6.07%, due February 5, 2042	465,861	482,134	498,264
3.30%, due June 2, 2048	1,836,000	1,959,077	1,578,602	Bank of Montreal			
3.10%, due June 2, 2050	432,000	482,611	356,374	Floating, due April 27, 2025	384,000	384,000	410,786
2.80%, due December 2, 2052	346,000	357,639	266,754	3.65%, due April 1, 2027	1,500,000	1,469,340	1,505,219
TCHC Issuer Trust				4.31%, due June 1, 2027	5,893,000	5,778,761	5,998,314
4.88%, due May 11, 2037	1,420,000	1,746,749	1,489,900	Floating, due November 26, 2027	226,000	226,000	238,960
5.40%, due February 22, 2040	548,000	678,222	601,318	4.71%, due December 7, 2027	788,000	788,000	812,206
Translink				5.04%, due May 29, 2028	6,125,000	6,206,605	6,397,520
4.15%, due December 12, 2053	923,000	920,443	880,891	4.54%, due December 18, 2028	8,618,000	8,821,212	8,883,245
		<u>455,735,720</u>	<u>445,375,793</u>	Floating, due July 3, 2029	1,156,000	1,156,000	1,194,727
				4.42%, due July 17, 2029	11,683,000	11,708,248	12,006,841
<b>Municipalities and Subsidized Issuers (1.7%)</b>				Bell Canada			
City of Boucherville				6.55%, due May 1, 2029	112,000	119,615	121,970
3.90%, due July 2, 2029	1,125,000	1,128,600	1,128,938	4.55%, due February 9, 2030	1,828,000	1,803,432	1,872,208
City of Gatineau				2.50%, due May 14, 2030	5,298,000	4,762,884	4,923,272
4.45%, due April 29, 2029	652,000	665,542	668,952	5.15%, due August 24, 2034	2,557,000	2,606,286	2,662,926
City of Greater Sudbury Canada				6.10%, due March 16, 2035	546,000	601,867	607,093
2.42%, due March 12, 2050	494,000	494,000	339,200	4.75%, due September 29, 2044	216,000	184,648	203,985
City of La Prairie				5.15%, due February 9, 2053	1,073,000	1,067,635	1,065,373
3.70%, due August 30, 2029	129,000	127,547	127,607	Bridging North America GP			
City of Magog				4.34%, due August 31, 2053	162,970	168,715	143,844
3.50%, due October 1, 2029	962,000	941,788	947,474	Brookfield Renewable Energy Partners ULC			
City of Montreal				5.29%, due October 28, 2033	2,719,000	2,782,871	2,895,988
4.25%, due September 1, 2033	1,123,000	1,125,246	1,153,155	5.32%, due January 10, 2054	1,127,000	1,105,478	1,166,940
3.90%, due September 1, 2034	1,311,000	1,311,852	1,299,501	BRP Finance ULC			
3.50%, due December 1, 2038	1,161,000	1,215,474	1,062,836	5.84%, due November 5, 2036	214,000	232,278	235,023
4.40%, due December 1, 2043	5,283,000	5,169,770	5,235,015	Canadian Imperial Bank of Commerce			
City of Ottawa				Floating, due April 2, 2025	1,105,000	1,104,315	1,123,532
4.60%, due July 14, 2042	1,380,000	1,420,383	1,409,075	5.00%, due December 7, 2026	7,368,000	7,385,835	7,576,551
3.10%, due July 27, 2048	204,000	165,689	163,757	2.25%, due January 7, 2027	2,967,000	2,945,872	2,898,145
City of Terrebonne				4.95%, due June 29, 2027	10,641,000	10,654,562	10,992,600
4.45%, due April 30, 2029	642,000	650,783	658,692	5.05%, due October 7, 2027	4,068,000	4,066,451	4,223,654
City of Toronto				5.50%, due January 14, 2028	5,000,000	5,128,400	5,268,520
2.15%, due August 25, 2040	592,000	399,369	444,966	Floating, due December 10, 2030	2,930,000	2,925,107	2,926,264
4.40%, due December 14, 2042	2,356,000	2,356,366	2,349,055	Floating, due April 7, 2032	943,000	943,000	951,612
3.25%, due June 24, 2046	2,010,000	1,623,115	1,673,494	Floating, due January 20, 2033	501,000	500,955	520,746
2.80%, due November 22, 2049	2,080,000	1,704,819	1,562,438	5.30%, due January 16, 2034	1,649,000	1,648,934	1,721,879
4.30%, due June 1, 2052	977,000	975,036	958,106	Floating, due June 12, 2034	768,000	766,856	791,005
4.90%, due May 15, 2054	233,000	231,658	250,447	7.15%, due July 28, 2082	539,000	537,190	562,092
4.55%, due October 29, 2054	1,473,000	1,470,128	1,499,797	Canadian National Railway Co.			
City of Victoriaville				4.70%, due May 10, 2053	817,000	803,528	835,623
3.75%, due October 22, 2028	100,000	98,881	100,050				

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

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Canadian Natural Resources Ltd. 4.15%, due December 15, 2031	1,376,000	1,373,743	1,378,085	6.10%, due November 9, 2032	535,000	534,840	599,660
Canadian Utilities Ltd. 4.54%, due October 24, 2041	195,000	238,241	194,986	3.10%, due September 21, 2033	576,000	575,027	528,900
4.09%, due September 2, 2044	100,000	92,288	94,177	5.75%, due September 2, 2039	561,000	675,816	598,726
4.09%, due October 19, 2054	746,000	678,994	691,047	Floating, due April 12, 2078	871,000	917,059	915,797
Canadian Western Bank 1.93%, due April 16, 2026	946,000	946,289	930,023	Floating, due January 15, 2084	1,188,000	1,274,844	1,409,667
4.57%, due July 11, 2028	961,000	961,000	991,969	Floating, due January 15, 2084	765,000	813,279	851,018
Capital City Link GP 4.39%, due March 31, 2046	1,032,647	1,099,349	980,875	Enbridge Pipelines Inc. 3.45%, due September 29, 2025	3,280,000	3,210,267	3,278,924
CDP Financial Inc. 3.70%, due March 8, 2028	880,000	866,404	894,824	3.52%, due February 22, 2029	339,000	306,395	336,435
3.95%, due September 1, 2029	3,695,000	3,676,008	3,805,222	4.55%, due August 17, 2043	432,000	399,138	406,107
Chartwell Retirement Residences 6.00%, due December 8, 2026	191,000	190,855	198,553	4.33%, due February 22, 2049	6,000	5,845	5,400
Chip Mortgage Trust 4.24%, due January 28, 2030	692,000	692,000	692,049	4.20%, due May 12, 2051	1,316,000	1,149,837	1,153,864
Choice Properties Reit 4.18%, due March 8, 2028	831,000	851,515	842,273	5.82%, due August 17, 2053	2,409,000	2,496,460	2,681,547
3.53%, due June 11, 2029	691,000	693,626	680,279	Enmax Corp. 4.70%, due October 9, 2034	711,000	711,000	717,228
5.03%, due February 28, 2031	451,000	450,982	470,124	Equitable Bank 3.91%, due December 17, 2027	1,188,000	1,187,703	1,189,503
6.00%, due June 24, 2032	199,000	199,000	218,274	Fédération des caisses Desjardins Floating, due February 23, 2025	1,007,000	1,007,000	1,037,235
5.70%, due February 28, 2034	505,000	504,965	544,539	5.20%, due October 1, 2025	1,609,000	1,609,612	1,630,113
Clover LP 4.22%, due March 31, 2034	201,426	203,055	199,074	1.09%, due January 21, 2026	194,000	174,129	189,823
Coast Capital Savings Credit Union 7.01%, due September 28, 2026	365,000	365,000	382,060	Floating, due May 28, 2026	1,067,000	1,067,000	1,045,153
5.25%, due October 29, 2030	477,000	508,928	477,972	4.41%, due May 19, 2027	4,830,000	4,801,830	4,927,204
Coastal Gaslink Pipeline 5.19%, due September 30, 2034	1,730,000	1,737,240	1,856,511	5.47%, due November 17, 2028	5,057,000	5,076,990	5,373,184
5.40%, due September 30, 2036	1,360,000	1,365,065	1,485,286	3.80%, due September 24, 2029	1,407,000	1,407,000	1,408,316
5.86%, due March 30, 2049	385,000	385,000	446,071	Floating, due May 15, 2034	1,424,000	1,424,000	1,486,871
5.86%, due June 30, 2049	2,372,000	2,427,125	2,746,854	First Capital Realty Inc. 3.46%, due January 22, 2027	280,000	280,000	278,669
Comber Wind Financial Corp. 5.13%, due November 15, 2030	113,887	125,093	115,632	First Nations ETF LP 4.14%, due December 31, 2041	270,036	265,671	252,747
Connect Six GP 6.11%, due November 30, 2046	546,000	543,844	614,846	First Nations Finance Authority 4.10%, due June 1, 2034	3,293,000	3,253,109	3,335,852
6.21%, due November 30, 2060	292,000	316,538	338,499	Ford Credit Canada Ltd. 6.33%, due November 10, 2026	5,565,000	5,682,794	5,795,046
Co-operators Financial Services Ltd. 3.33%, due May 13, 2030	231,000	238,230	219,314	6.38%, due November 10, 2028	150,000	155,469	160,288
CPPIB Capital Inc. 3.60%, due June 2, 2029	1,048,000	1,027,239	1,065,851	5.67%, due February 20, 2030	5,000,000	5,039,450	5,235,910
4.30%, due June 2, 2034	6,580,000	6,786,744	6,842,581	5.58%, due May 23, 2031	296,000	296,000	308,048
Crombie Real Estate Investment Trust 3.68%, due August 26, 2026	343,000	341,913	343,436	Fortis Inc. 5.68%, due November 8, 2033	4,090,000	4,298,700	4,491,213
3.92%, due June 21, 2027	1,604,000	1,599,333	1,609,919	FortisAlberta Inc. 4.11%, due September 29, 2044	47,000	55,229	44,166
2.69%, due March 31, 2028	210,000	210,000	202,286	3.73%, due September 18, 2048	1,240,000	1,037,421	1,089,403
5.24%, due September 28, 2029	443,000	443,000	464,316	4.62%, due May 30, 2052	257,000	257,000	259,051
5.14%, due March 29, 2030	632,000	631,968	658,158	FortisBC Energy Inc. 2.54%, due July 13, 2050	700,000	465,430	487,792
4.73%, due January 15, 2032	399,000	398,916	403,444	George Weston Ltd. 4.19%, due September 5, 2029	2,098,000	2,100,670	2,123,820
CSS FSCC Partnership 6.92%, due July 31, 2042	1,229,247	1,665,407	1,394,341	Gibson Energy Inc. 3.60%, due September 17, 2029	460,000	458,620	453,933
CT Real Estate Investment Trust 3.47%, due June 16, 2027	518,000	523,077	514,602	Gildan Activewear Inc. 4.71%, due November 22, 2031	1,326,000	1,356,126	1,354,500
3.87%, due December 7, 2027	509,000	515,813	508,917	Goldman Sachs Group Inc./The Floating, due February 28, 2029	840,000	840,000	798,529
5.83%, due June 14, 2028	187,000	186,987	197,850	Grand Renewable Solar LP 3.93%, due January 31, 2035	1,479,323	1,499,200	1,430,785
3.03%, due February 5, 2029	582,000	582,000	559,238	Greater Toronto Airports Authority 4.53%, due December 2, 2041	335,000	342,732	337,903
Dream Summit Industrial LP 5.11%, due February 12, 2029	703,000	717,929	730,632	Great-West Lifeco Inc. 6.00%, due November 16, 2039	622,000	795,361	713,722
4.51%, due February 12, 2031	501,000	500,910	504,220	Health Montreal Collective LP 6.72%, due September 30, 2049	1,797,118	2,155,046	2,102,080
Enbridge Gas Distribution Inc. 6.90%, due November 15, 2032	675,000	771,410	792,036	Helocx Trust 3.77%, due October 23, 2027	1,806,000	1,806,000	1,816,650
5.70%, due October 6, 2033	1,100,000	1,178,386	1,226,343	Hospital Infrastructure Partners NOH Partnership 5.44%, due January 31, 2045	1,009,886	1,148,914	1,051,658
4.00%, due August 22, 2044	70,000	60,178	64,197	HSBC Bank Canada 1.78%, due May 20, 2026	1,653,000	1,653,511	1,621,191
3.65%, due April 1, 2050	4,000,000	3,282,584	3,416,024	Husky Midstream LP 4.10%, due December 2, 2029	561,000	559,872	564,221
4.95%, due November 22, 2050	1,020,000	1,019,439	1,067,195				
Enbridge Inc. 3.20%, due June 8, 2027	5,000,000	4,793,550	4,958,060				
4.90%, due May 26, 2028	1,525,000	1,541,135	1,584,850				

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Hydro One Inc.				5.22%, due June 28, 2033	1,573,000	1,572,324	1,661,727
5.54%, due October 20, 2025	261,000	263,840	265,648	4.81%, due March 25, 2044	1,722,000	1,756,530	1,641,648
4.39%, due March 1, 2034	523,000	514,825	537,727	4.54%, due April 3, 2049	170,000	131,878	154,601
4.25%, due January 4, 2035	1,482,000	1,481,452	1,498,132	4.67%, due May 28, 2050	192,000	199,146	178,444
5.00%, due October 19, 2046	299,000	402,633	318,069	Penske Truck Leasing Canada Inc.			
2.71%, due February 28, 2050	2,000,000	1,381,900	1,458,238	5.44%, due December 8, 2025	1,451,000	1,475,696	1,476,501
4.46%, due January 27, 2053	431,000	426,492	427,403	Plenary Health Bridgepoint LP			
Hyundai Capital Canada Inc.				7.25%, due August 31, 2042	383,041	533,686	458,713
2.01%, due May 12, 2026	305,000	305,080	298,957	Plenary Properties LTAP LP			
4.81%, due February 1, 2027	325,000	323,960	333,209	6.29%, due January 31, 2044	863,594	1,135,728	968,027
IA Financial Corp Inc.				Primaris REIT			
Floating, due June 20, 2033	887,000	887,000	937,521	6.37%, due June 30, 2029	3,000,000	3,124,380	3,254,412
Floating, due December 5, 2034	859,000	859,000	860,627	PSP Capital Inc.			
Integrated Team Solutions SJHC Partnership				3.75%, due June 15, 2029	2,356,000	2,344,173	2,409,550
5.95%, due November 30, 2042	338,184	407,214	363,183	4.25%, due December 1, 2055	2,647,000	2,633,447	2,653,525
Inter Pipeline Ltd.				Reliance LP			
5.76%, due February 17, 2028	970,000	969,922	1,019,837	3.75%, due March 15, 2026	120,000	119,611	120,184
3.98%, due November 25, 2031	1,431,000	1,349,297	1,375,729	2.68%, due December 1, 2027	196,000	195,965	190,149
5.85%, due May 18, 2032	3,631,000	3,682,750	3,864,274	2.67%, due August 1, 2028	501,000	500,946	479,111
Loblaw Companies Ltd.				5.25%, due May 15, 2031	389,000	388,977	405,692
6.50%, due January 22, 2029	727,000	823,952	793,318	RioCan Real Estate Investment Trust			
6.85%, due March 1, 2032	131,000	173,440	150,708	5.61%, due October 6, 2027	477,000	476,962	498,199
6.15%, due January 29, 2035	654,000	751,776	732,611	4.00%, due March 1, 2028	339,000	339,000	339,978
5.90%, due January 18, 2036	258,000	323,237	284,543	5.47%, due March 1, 2030	835,000	837,344	876,124
5.34%, due September 13, 2052	525,000	525,000	559,001	5.46%, due March 1, 2031	745,000	744,799	782,127
5.12%, due March 4, 2054	2,230,000	2,187,117	2,304,857	4.62%, due October 3, 2031	1,116,000	1,116,000	1,119,176
Manulife Financial Corp.				Rogers Communications Inc.			
2.86%, due February 16, 2027	1,309,000	1,309,000	1,296,635	3.65%, due March 31, 2027	1,223,000	1,266,663	1,224,565
3.99%, due February 22, 2028	4,609,000	4,609,000	4,668,991	5.70%, due September 21, 2028	5,000,000	5,168,300	5,317,390
Floating, due March 10, 2028	942,000	942,000	987,954	3.75%, due April 15, 2029	1,225,000	1,167,400	1,218,389
4.55%, due March 8, 2029	2,580,000	2,560,418	2,665,847	5.80%, due September 21, 2030	4,407,000	4,650,325	4,774,033
7.12%, due June 19, 2082	550,000	550,000	573,431	4.25%, due April 15, 2032	390,000	389,949	388,101
MCAP Commercial LP				5.90%, due September 21, 2033	1,466,000	1,539,510	1,610,455
3.38%, due November 26, 2027	260,000	260,000	252,633	6.68%, due November 4, 2039	200,000	227,502	230,994
Melancthon Wolfe Wind LP				6.75%, due November 9, 2039	465,000	571,489	540,113
3.83%, due December 31, 2028	145,763	148,342	143,507	6.11%, due August 25, 2040	1,602,000	1,920,007	1,755,806
Metro Inc.				6.56%, due March 22, 2041	221,000	242,671	253,940
4.00%, due November 27, 2029	822,000	822,000	833,312	5.25%, due April 15, 2052	94,000	93,514	95,079
4.27%, due December 4, 2047	280,000	294,738	255,343	Royal Bank of Canada			
National Bank of Canada				Floating, due May 3, 2025	1,246,000	1,245,726	1,225,913
4.97%, due December 7, 2026	1,975,000	1,975,000	2,030,231	1.59%, due May 4, 2026	1,666,000	1,547,191	1,630,404
Floating, due March 18, 2027	1,520,000	1,520,000	1,546,556	5.34%, due June 23, 2026	1,498,000	1,522,088	1,538,663
Floating, due October 7, 2027	1,712,000	1,712,000	1,715,912	5.24%, due November 2, 2026	2,570,000	2,581,063	2,651,580
5.22%, due June 14, 2028	1,900,000	1,900,000	1,997,609	2.33%, due January 28, 2027	1,863,000	1,671,875	1,822,692
North Battleford Power LP				4.61%, due July 26, 2027	2,818,000	2,774,773	2,896,135
4.96%, due December 31, 2032	1,749,771	1,838,544	1,779,048	4.64%, due January 17, 2028	3,895,000	3,911,735	4,018,238
North West Redwater Partnership / NWR Financing				4.63%, due May 1, 2028	6,885,000	6,904,320	7,111,537
Co. Ltd.				Floating, due December 10, 2028	13,880,000	13,880,000	13,905,789
3.70%, due February 23, 2043	500,000	417,135	439,978	5.23%, due June 24, 2030	2,225,000	2,287,930	2,376,756
3.75%, due June 1, 2051	424,000	422,194	365,150	Floating, due October 17, 2030	1,269,000	1,271,741	1,280,703
Northern Courier Pipeline LP				Floating, due April 3, 2034	6,320,000	6,408,840	6,570,146
3.37%, due June 30, 2042	252,835	248,277	233,223	Floating, due August 8, 2034	1,304,000	1,303,974	1,342,298
Northwestern Hydro Acquisition Co II LP				Floating, due October 17, 2035	1,085,000	1,085,000	1,103,024
3.88%, due December 31, 2036	1,118,000	1,044,884	996,952	Floating, due November 24, 2080	1,116,000	1,082,520	1,116,273
Nova Scotia Power Inc.				Royal Office Finance LP			
4.95%, due November 15, 2032	446,000	445,951	461,861	5.21%, due November 12, 2032	4,382,073	5,242,631	4,718,739
OMERS Finance Trust				Scotiabank			
1.55%, due April 21, 2027	4,124,000	4,119,917	3,976,880	5.50%, due December 29, 2025	1,940,000	1,938,623	1,979,485
2.60%, due May 14, 2029	921,000	903,073	894,145	1.85%, due November 2, 2026	1,660,000	1,574,985	1,614,823
Ontario Power Generation Inc.				2.95%, due March 8, 2027	1,752,000	1,749,652	1,732,308
3.22%, due April 8, 2030	686,000	661,606	669,419	Floating, due June 27, 2027	1,910,000	1,907,960	1,989,962
Ontario Teachers Finance Trust				4.68%, due February 1, 2029	1,024,000	1,023,683	1,061,788
1.10%, due October 19, 2027	3,177,000	2,950,068	3,005,649	Floating, due September 26, 2030	5,412,000	5,412,000	5,420,546
4.15%, due November 1, 2029	2,065,000	2,063,906	2,143,584	3.93%, due May 3, 2032	944,000	943,943	946,748
OPB Finance Trust				Floating, due August 1, 2034	1,244,000	1,241,661	1,285,489
2.98%, due January 25, 2027	1,357,000	1,369,395	1,350,165	Floating, due November 15, 2035	1,130,000	1,129,955	1,142,819
Ornge Issuer Trust				SEC LP and Arci Ltd.			
5.73%, due June 11, 2034	479,216	551,191	509,362	5.19%, due August 29, 2033	165,503	178,415	162,780
Pembina Pipeline Corporation				SGTP Highway Bypass LP			
3.53%, due December 10, 2031	300,000	299,949	288,542	4.11%, due January 31, 2045	1,521,125	1,559,876	1,420,445
5.02%, due January 12, 2032	1,737,000	1,737,417	1,818,127				

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Sienna Senior Living Inc. 2.82%, due March 31, 2027	113,000	112,948	110,426	Videotron Ltée 4.50%, due January 15, 2030	2,000,000	1,922,500	2,026,090
4.44%, due October 17, 2029	2,205,000	2,221,496	2,226,761	West Edmonton Mall Property Inc. 7.79%, due October 4, 2027	726,000	726,000	786,642
Sinai Health System/Canada 3.53%, due June 9, 2056	653,000	641,868	534,174	Winnipeg Airport Authority Inc. 5.21%, due September 28, 2040	46,038	55,926	46,985
Smart Real Estate Investment Trust 3.83%, due December 21, 2027	1,037,000	1,047,440	1,032,380	WSP Global Group Inc. 4.12%, due September 12, 2029	1,439,000	1,439,478	1,453,157
2.31%, due December 18, 2028	409,000	383,669	381,217	5.55%, due November 22, 2030	1,700,000	1,766,793	1,827,469
3.53%, due December 20, 2029	814,000	806,239	784,797	4.75%, due September 12, 2034	403,000	403,000	408,197
5.16%, due August 1, 2030	368,000	368,000	380,735	<u>489,492,524</u>	<u>496,567,705</u>		
SNC-Lavalin Group Inc. 5.70%, due March 26, 2029	4,170,000	4,181,250	4,347,225	<b>Foreign Bonds (1.8%)</b>			
SNC-Lavalin Innisfree McGill Finance Inc. 6.63%, due June 30, 2044	1,314,528	1,625,029	1,514,296	Anheuser-Busch Companies Inc. 4.32%, due May 15, 2047	1,643,000	1,541,143	1,550,080
SSL Finance Inc. / SSL Financement Inc. 4.10%, due October 31, 2045	514,822	522,186	478,405	Bank of America Corp. Floating, due September 15, 2027	347,000	346,986	338,210
Sun Life Financial Inc. 2.46%, due November 18, 2031	1,720,000	1,719,278	1,688,971	Floating, due March 16, 2028	1,204,000	1,204,000	1,204,185
Floating, due May 10, 2032	1,943,000	1,965,954	1,900,862	2.60%, due April 4, 2029	1,016,000	1,017,119	982,708
Floating, due May 15, 2036	1,645,000	1,645,000	1,735,541	CVS Health Corp. 4.78%, due March 25, 2038	291,000	376,323	362,744
Floating, due May 29, 2037	206,000	247,682	221,316	5.05%, due March 25, 2048	2,198,000	2,629,726	2,620,775
Suncor Energy Inc. 5.60%, due November 17, 2025	1,402,000	1,406,713	1,426,848	6.00%, due June 1, 2063	413,000	578,468	543,084
TELLUS Corp. 4.80%, due December 15, 2028	1,700,000	1,701,394	1,760,726	Electricité de France SA 5.99%, due May 23, 2030	1,781,000	1,923,391	1,913,563
5.10%, due February 15, 2034	366,000	364,697	381,416	5.38%, due May 17, 2034	1,196,000	1,216,505	1,253,604
4.85%, due April 5, 2044	1,527,000	1,706,689	1,464,398	Government of the United States 4.25%, due August 15, 2054	1,004,000	1,326,663	1,321,387
4.40%, due January 29, 2046	84,000	80,964	75,597	Intel Corp. 4.90%, due August 5, 2052	112,000	132,199	127,714
4.70%, due March 6, 2048	2,300,000	2,231,190	2,148,968	5.70%, due February 10, 2053	948,000	1,265,028	1,213,204
3.95%, due February 16, 2050	933,000	781,574	771,211	J. P. Morgan Chase & Co. Floating, due March 5, 2028	1,067,000	1,067,041	1,032,000
4.10%, due April 5, 2051	314,000	312,336	265,212	Magallanes Inc. 5.14%, due March 15, 2052	2,356,000	2,439,879	2,524,998
Terasen Gas Inc. 6.00%, due October 2, 2037	565,000	625,766	643,412	Manulife Finance (Delaware) LP Floating, due December 15, 2036	1,405,000	1,466,309	1,449,825
TMX Group Ltd. 4.68%, due August 16, 2029	1,200,000	1,206,120	1,253,134	Morgan Stanley Floating, due August 4, 2027	676,000	676,000	658,388
Toronto-Dominion Bank 4.34%, due January 27, 2026	510,000	511,454	514,637	National Grid Electricity Transmission PLC 2.30%, due June 22, 2029	297,000	264,927	280,102
5.42%, due July 10, 2026	1,600,000	1,646,224	1,646,038	Wells Fargo & Co. 3.87%, due May 21, 2025	1,023,000	1,085,458	1,024,173
2.26%, due January 7, 2027	1,324,000	1,320,918	1,293,409	2.49%, due February 18, 2027	821,000	826,590	802,981
4.21%, due June 1, 2027	4,270,000	4,245,778	4,338,042	Floating, due April 26, 2028	4,619,000	4,643,057	4,762,023
5.38%, due October 21, 2027	3,789,000	3,828,651	3,970,455	<u>26,026,812</u>	<u>25,965,748</u>		
Floating, due October 31, 2027	1,832,000	1,836,831	1,931,390	<b>Mortgage Backed Securities (0.1%)</b>			
5.49%, due September 8, 2028	5,466,000	5,640,771	5,801,962	Canadian Mortgage Pools 3.77%, due November 1, 2029	445,734	445,627	451,482
4.68%, due January 8, 2029	10,920,000	10,762,522	11,313,480	Classic RMBS Trust 1.43%, due November 15, 2051	30,393	30,393	30,165
Floating, due October 31, 2030	862,000	862,000	868,804	1.53%, due March 15, 2052	99,149	99,063	97,702
5.18%, due April 9, 2034	1,046,000	1,046,000	1,089,051	Real Estate Asset Liquidity Trust 3.64%, due June 12, 2027	223,634	226,118	221,789
Floating, due October 31, 2035	4,111,000	4,139,247	4,152,357	<u>801,201</u>	<u>801,138</u>		
Tourmaline Oil Corp. 4.86%, due May 30, 2027	10,600,000	10,628,100	10,914,481	<b>Asset Backed Securities (0.4%)</b>			
Toyota Credit Canada Inc. 4.46%, due March 19, 2029	2,130,000	2,120,337	2,195,103	BMW Canada Auto Trust 5.43%, due May 20, 2026	287,000	287,000	292,183
TransCanada Pipelines Ltd. 3.80%, due April 5, 2027	932,000	935,664	935,854	4.79%, due January 22, 2029	601,000	601,000	615,259
6.28%, due May 26, 2028	1,138,000	1,196,937	1,210,790	CNH Capital Canada Receivables Trust 4.99%, due October 15, 2029	659,463	659,463	670,857
5.33%, due May 12, 2032	467,000	463,429	499,343	5.06%, due August 15, 2031	538,738	538,738	550,365
8.05%, due February 17, 2039	2,485,000	3,778,226	3,230,955	Eagle Credit Card Trust 5.13%, due June 17, 2028	392,000	392,000	411,374
4.55%, due November 15, 2041	294,000	323,862	277,453	4.92%, due June 17, 2029	632,000	632,000	662,175
4.35%, due June 6, 2046	231,000	256,184	209,838				
4.18%, due July 3, 2048	60,000	44,389	52,854				
4.34%, due October 15, 2049	2,374,000	2,135,167	2,136,377				
Trillium Windpower LP 5.80%, due February 15, 2033	137,898	160,860	143,918				
Union Gas Ltd. 5.20%, due July 23, 2040	582,000	715,647	617,040				
4.20%, due June 2, 2044	441,000	494,476	415,823				
Veren Inc. 4.97%, due June 21, 2029	1,180,000	1,180,000	1,217,517				

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

(in Canadian dollars)

	<u>Par Value</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Ford Auto Securitization Trust			
4.97%, due March 15, 2030	432,000	432,000	447,856
3.84%, due September 16, 2030	664,000	664,000	665,981
GMF Canada Leasing Trust Asset-Backed Notes Series 2016-1			
5.71%, due May 23, 2028	495,000	495,000	500,093
4.83%, due August 20, 2029	647,000	647,000	659,054
Mbarc Credit Canada Inc.			
5.13%, due January 15, 2030	437,000	<u>437,000</u>	<u>443,932</u>
		<u>5,785,201</u>	<u>5,919,129</u>
<b>Total Bonds and Debentures</b>		<u>1,423,440,649</u>	<u>1,422,867,653</u>
<b>Total Investments (99.2%)</b>		<u>1,460,262,594</u> *	1,459,804,148
<b>Unrealized Depreciation on Foreign Exchange Contracts (0.0%)</b>			<u>(39,170)</u>
<b>Cash and Other Net Assets (0.8%)</b>			<u>12,105,705</u>
<b>Net Assets (100%)</b>			<u><u>1,471,870,683</u></u>

\*Average cost of Investments as of December 31, 2023  
is \$1,576,810,899.

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

(In Canadian dollars)

*Foreign Exchange Contracts*

Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 7, 2025	1.4405	USD	975,000	1,401,304	CAD	1,404,522	1,404,522	3,218
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 21, 2025	1.4290	USD	5,673,000	8,148,952	CAD	8,106,564	8,106,564	(42,388)
Net Unrealized Depreciation on Foreign Exchange Contracts								(39,170)

# NBI Income Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	61,563	67,049
Cash		192	132
Subscriptions receivable		-	2
Proceeds from sale of investments receivable		292	77
Interest receivable		404	418
<b>Total assets</b>		<b>62,451</b>	<b>67,678</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		12	30
Investments payable		290	-
Accrued expenses		54	54
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>356</b>	<b>84</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>62,095</b>	<b>67,594</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		44,169	51,501
Series F		17,926	16,093
		<b>62,095</b>	<b>67,594</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		7.94	7.84
Series F		9.02	8.91

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		2,362	2,448
Changes in fair value			
Net realized gains (losses) on sale of investments		(361)	(3,489)
Change in net unrealized appreciation/depreciation on investments		1,043	5,902
<b>Total income</b>		<b>3,044</b>	<b>4,861</b>
<b>Expenses</b>	8		
Management fees		627	689
<b>Total expenses</b>		<b>627</b>	<b>689</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>2,417</b>	<b>4,172</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		1,551	3,112
Series F		866	1,060
		<b>2,417</b>	<b>4,172</b>
<b>Average number of units</b>	2		
Investor Series		5,918,198	6,847,336
Series F		1,933,634	1,960,811
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		0.26	0.46
Series F		0.45	0.54

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

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

	Note	Investor Series		Series F	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		51,501	54,202	16,093	17,841
Increase (decrease) in net assets attributable to holders of redeemable units		1,551	3,112	866	1,060
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		2,363	1,451	4,504	529
Reinvestments of distributions to holders of redeemable units		1,176	1,252	507	481
Redemption of redeemable units		(11,222)	(7,239)	(3,528)	(3,327)
<b>Total redeemable units transactions</b>		<b>(7,683)</b>	<b>(4,536)</b>	<b>1,483</b>	<b>(2,317)</b>
<b>Distributions to investors</b>	2				
Net investment income		1,200	1,277	516	491
<b>Total distributions to investors</b>		<b>1,200</b>	<b>1,277</b>	<b>516</b>	<b>491</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(7,332)</b>	<b>(2,701)</b>	<b>1,833</b>	<b>(1,748)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>44,169</b>	<b>51,501</b>	<b>17,926</b>	<b>16,093</b>
<b>Redeemable unit transactions</b>					
Redeemable units outstanding, beginning of the year		6,566,760	7,160,823	1,807,105	2,075,816
Redeemable units issued		301,716	189,701	522,581	60,760
Redeemable units issued on reinvestments		151,848	165,059	57,487	55,861
Redeemable units redeemed		(1,457,381)	(948,823)	(400,157)	(385,332)
<b>Redeemable units outstanding, end of the year</b>		<b>5,562,943</b>	<b>6,566,760</b>	<b>1,987,016</b>	<b>1,807,105</b>

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



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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,417	4,172
Adjustments for:			
Net realized (gains) losses on sale of investments		361	3,489
Change in net unrealized appreciation/depreciation on investments		(1,043)	(5,902)
Purchases of investments		(66,307)	(66,380)
Proceeds from sale and maturity of investments		72,573	73,282
Amortization		(23)	(23)
Interest receivable		14	62
Accrued expenses		-	(7)
<b>Net cash from (used in) operating activities</b>		<b>7,992</b>	<b>8,693</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(33)	(35)
Proceeds from issuances of redeemable units		6,869	1,984
Amounts paid on redemption of redeemable units		(14,768)	(10,598)
<b>Net cash from (used in) financing activities</b>		<b>(7,932)</b>	<b>(8,649)</b>
Net increase (decrease) for the year		60	44
Cash (bank overdraft), beginning of the year		132	88
<b>Cash (bank overdraft), end of the year</b>		<b>192</b>	<b>132</b>
<b>Included in cash flows from operating activities</b>			
Interest received		2,376	2,510

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Income Fund's investment objective is to achieve a reasonably high return (higher than that for five-year guaranteed investment certificates) and income for the investor by investing mainly in fixed income securities. The Fund invests primarily in Canadian (federal and provincial) government bonds and investment grade corporate bonds.

The portfolio manager's security selection is based on an analysis of economic conditions in Canada and their impact on yields. Shorter or longer term issues will be favored depending on whether interest rates are expected to rise or fall. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	February 19, 1970	M	A	1.00	-
Series F	June 22, 2021	M	A	0.60	-

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Investor Series	\$ 7.94	\$ -	\$ 7.94
Series F	\$ 9.02	\$ -	\$ 9.02

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Investor Series	\$ 7.84	\$ -	\$ 7.84
Series F	\$ 8.91	\$ -	\$ 8.91

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 185	\$ 4,718
Value of Collateral	\$ 188	\$ 4,812

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Asset Backed Commercial Paper	\$ 412	\$ 287

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Investment Grade - AAA	38.8	33.8
Investment Grade - AA	23.7	11.2
Investment Grade - A	15.4	32.8
Investment Grade - BBB	15.6	16.7
Not rated	5.6	4.7
	<b>99.1</b>	<b>99.2</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
	\$	\$
Under one year	267,643	551,377
From 1 year to 3 years	10,649,330	5,274,078
From 3 years to 5 years	7,697,834	10,710,403
From 5 years to 10 years	24,967,555	31,104,507
More than 10 years	17,980,758	19,408,352
	<b>61,563,120</b>	<b>67,048,717</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,180,533 (\$1,362,203 as at December 31, 2023).

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Asset Backed Securities	0.6	0.3
Cash, Money Market and/or Other Net Assets	0.9	0.8
Corporate Bonds	29.6	34.3
Federal Bonds	35.4	31.5
Foreign Bonds	2.2	2.5
Mortgage Backed Securities	0.1	0.1
Municipal Bonds	8.1	7.3
Provincial Bonds	23.1	23.2

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	19,256,995	42,306,125	-	61,563,120

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	17,319,387	49,729,330	-	67,048,717

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

### Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	3,548	3,370

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Bonds (99.1%)</b>				<b>Province of New Brunswick</b>			
<b>Issued and Guaranteed by the Government of Canada (35.4%)</b>				3.10%, due August 14, 2048			
Government of Canada				Province of Newfoundland			
4.00%, due May 1, 2026	5,053,000	5,120,103	5,120,922	1.75%, due June 2, 2030	81,000	80,682	74,493
1.00%, due June 1, 2027	202,000	192,828	193,561	5.60%, due October 17, 2033	516,000	671,228	582,868
3.50%, due September 1, 2029	1,577,000	1,607,488	1,613,530	3.85%, due December 2, 2034	86,000	85,689	85,182
2.75%, due March 1, 2030	286,000	280,483	282,721	3.70%, due October 17, 2048	79,000	86,406	69,953
1.25%, due June 1, 2030	665,000	601,103	606,715	2.65%, due October 17, 2050	123,000	113,879	89,160
0.50%, due December 1, 2030	77,000	66,701	66,502	3.15%, due December 2, 2052	69,000	68,416	54,876
1.50%, due June 1, 2031	1,813,000	1,630,024	1,648,575	<b>Province of Nova Scotia</b>			
1.50%, due December 1, 2031	1,954,000	1,758,875	1,760,355	3.15%, due December 1, 2051	184,000	185,903	150,545
2.00%, due June 1, 2032	1,184,000	1,027,413	1,095,735	4.75%, due December 1, 2054	31,000	30,918	33,324
2.50%, due December 1, 2032	378,000	356,780	360,795	<b>Province of Ontario</b>			
2.75%, due June 1, 2033	1,985,000	1,850,776	1,924,168	2.70%, due June 2, 2029	356,000	361,527	349,219
3.00%, due June 1, 2034	2,726,000	2,692,780	2,679,045	2.05%, due June 2, 2030	404,000	359,096	379,591
3.25%, due December 1, 2034	425,000	424,491	425,819	1.35%, due December 2, 2030	444,000	373,933	396,893
5.00%, due June 1, 2037	93,000	120,990	109,414	2.15%, due June 2, 2031	94,000	81,655	87,299
4.00%, due June 1, 2041	8,000	8,934	8,707	4.10%, due March 4, 2033	302,000	301,842	311,537
3.50%, due December 1, 2045	109,000	123,931	111,891	5.85%, due March 8, 2033	135,000	161,971	155,383
2.75%, due December 1, 2048	330,000	324,890	298,641	3.65%, due June 2, 2033	440,000	428,932	439,065
2.00%, due December 1, 2051	455,000	390,924	347,690	4.15%, due June 2, 2034	376,000	378,184	386,292
1.75%, due December 1, 2053	318,000	218,610	225,460	3.80%, due December 2, 2034	71,000	70,979	70,733
2.75%, due December 1, 2055	424,000	383,131	376,749	5.60%, due June 2, 2035	554,000	720,196	634,640
<b>Canada Housing Trust</b>				0.00%, due December 2, 2036	99,000	73,007	61,121
4.25%, due December 15, 2028	40,000	41,379	41,791	0.00%, due June 2, 2037	27,000	19,596	16,271
1.75%, due June 15, 2030	335,000	298,122	311,122	4.70%, due June 2, 2037	290,000	339,640	309,525
1.10%, due March 15, 2031	120,000	115,044	105,627	0.00%, due December 2, 2037	137,000	98,073	80,608
1.90%, due March 15, 2031	517,000	500,324	478,125	0.00%, due June 2, 2039	82,000	56,094	44,870
1.60%, due December 15, 2031	228,000	197,649	203,763	4.60%, due June 2, 2039	558,000	576,755	587,529
3.55%, due September 15, 2032	529,000	534,780	534,447	0.00%, due December 2, 2039	76,000	51,216	40,590
3.65%, due June 15, 2033	183,000	179,906	185,339	4.65%, due June 2, 2041	92,000	105,880	97,164
4.25%, due March 15, 2034	771,000	790,439	813,535	3.50%, due June 2, 2043	455,000	498,712	413,755
3.50%, due December 15, 2034	69,000	67,902	68,516	2.90%, due December 2, 2046	472,000	388,675	383,151
		<u>21,906,800</u>	<u>21,999,260</u>	2.55%, due December 2, 2052	109,000	77,731	80,038
				3.75%, due December 2, 2053	245,000	215,617	227,545
				4.10%, due October 7, 2054	519,000	515,362	511,885
				4.60%, due December 2, 2055	959,000	1,026,358	1,028,411
<b>Issued and Guaranteed by a Province (23.1%)</b>				<b>Province of Quebec</b>			
<b>Hydro-Québec</b>				3.25%, due September 1, 2032	192,000	169,480	187,703
0.00%, due February 15, 2035	62,000	47,972	41,243	3.90%, due November 22, 2032	241,000	240,643	246,277
0.00%, due February 15, 2037	55,000	40,085	33,413	5.75%, due December 1, 2036	92,000	126,758	107,111
0.00%, due August 15, 2037	249,000	178,174	147,816	5.00%, due December 1, 2041	176,000	204,265	192,606
0.00%, due August 15, 2038	137,000	95,217	77,353	4.25%, due December 1, 2043	225,000	230,249	225,034
0.00%, due February 15, 2039	81,000	55,228	44,669	3.50%, due December 1, 2045	100,000	130,957	89,547
0.00%, due August 15, 2039	27,000	18,017	14,505	3.50%, due December 1, 2048	161,000	182,918	142,816
<b>Ontario School Boards Financing Corp.</b>				3.10%, due December 1, 2051	208,000	201,416	170,815
5.80%, due November 7, 2028	280,973	328,702	294,034	4.40%, due December 1, 2055	196,000	199,427	202,081
5.07%, due April 18, 2031	140,454	159,599	147,023	4.20%, due December 1, 2057	126,000	127,041	125,657
<b>Province of Alberta</b>				<b>Province of Saskatchewan</b>			
2.90%, due December 1, 2028	190,000	192,564	188,615	2.20%, due June 2, 2030	146,000	154,737	138,193
2.05%, due June 1, 2030	81,000	78,191	76,116	3.30%, due June 2, 2048	200,000	213,323	171,961
4.50%, due December 1, 2040	300,000	374,565	311,892	2.80%, due December 2, 2052	28,000	28,942	21,587
3.30%, due December 1, 2046	140,000	146,635	121,147	<b>Translink</b>			
3.05%, due December 1, 2048	115,000	94,681	94,432	4.15%, due December 12, 2053	93,000	92,742	88,757
3.10%, due June 1, 2050	557,000	498,224	459,829		<u>15,351,939</u>	<u>14,386,099</u>	
<b>Province of British Columbia</b>				<b>Municipalities and Subsidized Issuers (8.1%)</b>			
4.15%, due June 18, 2034	199,000	197,543	204,065	<b>City of Beauharnois</b>			
4.30%, due June 18, 2042	35,000	34,862	35,282	4.45%, due December 9, 2027	90,000	89,027	92,009
3.20%, due June 18, 2044	120,000	110,880	103,185	<b>City of Bécancour</b>			
2.80%, due June 18, 2048	60,000	57,252	46,998	4.80%, due November 18, 2027	100,000	98,237	103,158
2.95%, due June 18, 2050	170,000	157,500	135,781	<b>City of Beloeil</b>			
4.25%, due December 18, 2053	654,000	657,753	656,125	4.35%, due December 8, 2027	35,000	34,458	35,642
4.45%, due December 18, 2055	101,000	104,627	104,820	<b>City of Boisbriand</b>			
<b>Province of Manitoba</b>				4.00%, due July 29, 2029	28,000	27,629	28,143
4.10%, due March 5, 2041	57,000	63,927	55,718	<b>City of Boucherville</b>			
2.85%, due September 5, 2046	80,000	63,880	63,276	4.45%, due July 11, 2028	157,000	154,582	160,894
3.40%, due September 5, 2048	106,000	110,712	91,321	<b>City of Cowansville</b>			
3.20%, due March 5, 2050	247,000	252,482	204,710	4.55%, due November 10, 2027	25,000	24,593	25,618
2.05%, due September 5, 2052	246,000	165,826	157,111				

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

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
City of Drummondville 4.45%, due December 2, 2027	32,000	31,478	32,712	City of Vaudreuil 4.80%, due November 22, 2027	13,000	13,203	13,411
City of Granby 3.35%, due December 11, 2028	60,000	58,943	59,124	City of Winnipeg 4.65%, due June 1, 2064	52,000	51,566	53,327
City of Greater Sudbury Canada 2.42%, due March 12, 2050	80,000	80,000	54,931	MUNICIPALE WICKHAM 0.29%, due March 31, 2027	20,000	19,683	19,691
City of La Malbaie 4.70%, due July 20, 2028	201,000	197,551	207,633	Municipalite Regionale de Comte des Pays-D'en-Haut 2.65%, due March 25, 2027	20,000	19,639	19,608
City of Lévis 4.50%, due November 28, 2027	6,000	6,022	6,125	Municipalite Regionale de Comte du Haut-Richelieu 4.25%, due March 25, 2029	146,000	143,146	148,278
City of Longueuil 4.60%, due July 10, 2028	173,000	171,069	178,121	Municipality of Nominique Canada 4.10%, due December 16, 2027	25,000	24,659	25,317
City of Marieville 4.60%, due November 14, 2027	65,000	64,096	66,696	Municipality of Saint-Anselme 4.15%, due December 16, 2027	30,000	29,657	30,422
City of Mont-Laurier 4.30%, due December 15, 2027	30,000	29,754	30,547	Municipality of Saint-Jacques 4.90%, due November 18, 2027	60,000	59,044	62,057
City of Montreal 2.00%, due September 1, 2031	102,000	86,241	92,451	Municipality of Saint-Paul 4.20%, due December 15, 2027	23,000	22,860	23,330
4.25%, due September 1, 2033	96,000	96,192	98,578	Municipality of Saint-Ambroise-de-Kildare 4.30%, due December 15, 2027	60,000	59,507	61,095
3.90%, due September 1, 2034	77,000	77,050	76,325	Municipality of St Jean Baptiste Canada 4.55%, due November 14, 2027	45,000	44,205	46,114
3.15%, due December 1, 2036	200,000	199,566	180,561	Municipality of Village de Val-David 3.30%, due April 25, 2027	50,000	49,235	49,692
3.50%, due December 1, 2038	146,000	146,140	133,656	Regional County Municipality of Montmagny 3.35%, due April 22, 2027	140,000	138,279	139,297
4.40%, due December 1, 2043	118,000	113,496	116,928			5,180,053	5,050,325
City of Montreal-East 4.40%, due March 4, 2029	125,000	123,544	127,962	<b>Corporations (29.6%)</b>			
City of Ottawa 2.50%, due May 11, 2051	182,000	181,026	128,052	Aéroports de Montréal 6.55%, due October 11, 2033	27,000	29,900	31,396
City of Repentigny 4.35%, due March 25, 2029	77,000	75,932	78,686	3.03%, due April 21, 2050	32,000	33,027	25,022
City of Rosemère 4.50%, due November 8, 2027	65,000	64,018	66,516	AllaGas Ltd. 4.12%, due April 7, 2026	210,000	227,279	211,190
City of Saguenay 3.50%, due October 18, 2028	185,000	182,007	183,483	3.98%, due October 4, 2027	87,000	86,964	87,774
City of Saint-Basile-Le-Grand 4.50%, due December 8, 2027	50,000	49,570	51,186	2.08%, due May 30, 2028	21,000	21,000	19,918
City of Saint-Bruno 3.75%, due August 30, 2029	107,000	105,437	106,658	5.60%, due March 14, 2054	27,000	27,000	28,712
City of Sainte-Agathe 4.45%, due December 2, 2027	45,000	44,266	46,044	Bank of America Corp. Floating, due September 15, 2027	84,000	83,997	81,872
City of Sainte-Catherine 2.80%, due April 23, 2029	110,000	108,280	105,699	Bank of Montreal Floating, due April 27, 2025	54,000	54,000	57,767
City of Sainte-Julie 4.90%, due November 4, 2027	80,000	79,045	82,808	4.31%, due June 1, 2027	211,000	211,000	214,771
City of Saint-Eustache 4.45%, due December 9, 2027	75,000	74,189	76,674	Floating, due November 26, 2027	13,000	13,000	13,746
3.35%, due December 4, 2028	65,000	65,759	64,018	4.71%, due December 7, 2027	238,000	238,000	245,311
4.00%, due July 29, 2029	61,000	60,192	61,311	Floating, due July 3, 2029	70,000	70,000	72,345
City of Saint-Georges 4.35%, due December 8, 2027	50,000	49,226	50,979	4.42%, due July 17, 2029	148,000	148,000	152,102
City of Saint-Lazare 4.10%, due July 19, 2029	137,000	135,179	138,233	Bell Canada 2.90%, due August 12, 2026	22,000	23,151	21,828
City of Saint-Lin-Laurentides 4.25%, due December 20, 2027	111,000	110,445	112,872	2.50%, due May 14, 2030	47,000	43,109	43,676
City of Salaberry-de-Valleyfield 4.45%, due December 2, 2027	47,000	46,233	47,995	5.15%, due August 24, 2034	70,000	69,752	72,900
City of Sherbrooke 3.20%, due December 12, 2028	129,000	125,068	126,330	4.05%, due March 17, 2051	132,000	110,345	110,414
City of St. John's 2.92%, due September 3, 2040	100,000	100,000	81,455	5.15%, due February 9, 2053	64,000	63,680	63,545
City of Terrebonne 3.20%, due November 29, 2028	150,000	145,035	146,940	BMW Canada Auto Trust 4.79%, due January 22, 2029	40,000	40,000	40,949
City of Toronto 3.25%, due June 24, 2046	600,000	601,098	499,550	Bridging North America GP 4.34%, due August 31, 2053	39,000	40,375	34,423
4.30%, due June 1, 2052	95,000	94,809	93,163	Brookfield Finance II Inc. 5.43%, due December 14, 2032	379,000	379,000	405,121
4.55%, due October 29, 2054	21,000	20,959	21,382	Brookfield Infrastructure Finance ULC 5.44%, due April 25, 2034	89,000	89,000	94,605
City of Valcourt 5.00%, due November 18, 2027	45,000	44,379	46,665	Brookfield Renewable Energy Partners ULC 3.38%, due January 15, 2030	110,000	101,276	107,637
City of Val-d'Or 4.00%, due July 29, 2029	34,000	33,550	34,173	5.88%, due November 9, 2032	132,000	131,921	145,754
				Bruce Power LP 4.27%, due December 21, 2034	63,000	62,984	62,493
				Canadian Imperial Bank of Commerce 5.00%, due December 7, 2026	158,000	157,991	162,472
				4.95%, due June 29, 2027	162,000	161,752	167,353
				5.05%, due October 7, 2027	225,000	224,656	233,609

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

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Floating, due December 10, 2030	116,000	115,806	115,852	Enbridge Inc.			
Floating, due April 7, 2032	65,000	65,000	65,594	6.10%, due November 9, 2032	122,000	121,963	136,745
Floating, due January 20, 2033	46,000	45,996	47,813	5.75%, due September 2, 2039	177,000	223,287	188,903
5.30%, due January 16, 2034	123,000	122,995	128,436	Floating, due April 12, 2078	107,000	107,000	112,503
Floating, due June 12, 2034	52,000	51,923	53,558	Floating, due January 15, 2084	30,000	30,000	35,598
7.15%, due July 28, 2082	46,000	45,903	47,971	Enbridge Pipelines Inc.			
Canadian National Railway Co.				4.55%, due August 17, 2043	133,000	126,938	125,028
3.95%, due September 22, 2045	24,000	22,050	21,988	4.33%, due February 22, 2049	41,000	41,350	36,897
3.60%, due February 8, 2049	54,000	58,751	46,322	4.20%, due May 12, 2051	74,000	73,945	64,883
Canadian Utilities Ltd.				Enmax Corp.			
5.90%, due November 20, 2034	42,000	44,435	47,338	4.70%, due October 9, 2034	39,000	39,000	39,342
2.96%, due September 7, 2049	335,000	251,210	256,987	EPCOR Utilities Inc.			
3.17%, due September 5, 2051	204,000	199,509	161,278	3.95%, due November 26, 2048	6,000	7,006	5,479
Canadian Western Bank				Fédération des caisses Desjardins			
4.57%, due July 11, 2028	58,000	58,000	59,869	Floating, due February 23, 2025	92,000	89,854	94,762
Capital City Link GP				4.41%, due May 19, 2027	147,000	147,069	149,958
4.39%, due March 31, 2046	87,029	84,810	82,666	5.47%, due November 17, 2028	157,000	157,000	166,816
Central 1 Credit Union				3.80%, due September 24, 2029	82,000	82,000	82,077
4.65%, due February 7, 2028	125,000	123,155	127,533	Floating, due May 15, 2034	97,000	97,000	101,283
Chartwell Retirement Residences				First Nations ETF LP			
6.00%, due December 8, 2026	31,000	30,976	32,226	4.14%, due December 31, 2041	45,574	45,574	42,656
Chip Mortgage Trust				George Weston Ltd.			
4.24%, due January 28, 2030	40,000	40,000	40,003	4.19%, due September 5, 2029	35,000	35,000	35,431
Choice Properties Reit				Gibson Energy Inc.			
4.18%, due March 8, 2028	121,000	122,733	122,641	3.60%, due September 17, 2029	66,000	65,802	65,129
5.03%, due February 28, 2031	31,000	30,999	32,314	Glacier Credit Card Trust			
6.00%, due June 24, 2032	52,000	52,000	57,037	5.68%, due September 20, 2031	164,000	164,000	174,931
5.40%, due March 1, 2033	30,000	30,000	31,733	Goldman Sachs Group Inc./The			
5.70%, due February 28, 2034	96,000	95,993	103,516	Floating, due February 28, 2029	109,000	109,000	103,619
Clover LP				Grand Renewable Solar LP			
4.22%, due March 31, 2034	74,467	74,467	73,598	3.93%, due January 31, 2035	132,704	132,704	128,350
CNH Capital Canada Receivables Trust				Granite Reit Holdings LP			
5.06%, due August 15, 2031	37,495	37,495	38,304	2.19%, due August 30, 2028	28,000	26,343	26,401
Coast Capital Savings Credit Union				Greater Toronto Airports Authority			
7.01%, due September 28, 2026	30,000	30,000	31,402	6.98%, due October 15, 2032	40,000	45,451	47,474
5.25%, due October 29, 2030	30,000	30,000	30,061	Great-West Lifeco Inc.			
Coastal Gaslink Pipeline				6.67%, due March 21, 2033	136,000	148,983	158,732
5.19%, due September 30, 2034	85,000	85,000	91,216	6.00%, due November 16, 2039	75,000	103,600	86,060
5.40%, due September 30, 2036	26,000	26,000	28,395	Health Montreal Collective LP			
5.86%, due March 30, 2049	26,000	26,000	30,124	6.72%, due September 30, 2049	118,865	148,831	139,036
5.86%, due June 30, 2049	24,000	24,000	27,793	Helocs Trust			
Comber Wind Financial Corp.				3.77%, due October 23, 2027	106,000	106,000	106,625
5.13%, due November 15, 2030	6,725	7,387	6,828	Hospital Infrastructure Partners NOH Partnership			
Connect six GP				5.44%, due January 31, 2045	55,267	61,319	57,553
6.11%, due November 30, 2046	136,000	136,000	153,149	Husky Midstream LP			
6.21%, due November 30, 2060	25,000	25,000	28,981	4.10%, due December 2, 2029	33,000	32,934	33,189
Co-operators Financial Services Ltd.				Hydro One Inc.			
3.33%, due May 13, 2030	24,000	21,980	22,786	2.16%, due February 28, 2030	83,000	75,068	77,503
CPPIB Capital Inc.				6.93%, due June 1, 2032	46,000	67,999	54,261
4.30%, due June 2, 2034	120,000	123,770	124,789	4.39%, due March 1, 2034	25,000	25,467	25,704
Crombie Real Estate Investment Trust				5.49%, due July 16, 2040	78,000	102,611	86,285
3.68%, due August 26, 2026	87,000	87,000	87,111	3.72%, due November 18, 2047	22,000	20,756	19,451
3.92%, due June 21, 2027	40,000	40,000	40,148	4.85%, due November 30, 2054	3,000	2,997	3,162
2.69%, due March 31, 2028	27,000	27,000	26,008	Hyundai Capital Canada Inc.			
5.24%, due September 28, 2029	36,000	36,000	37,732	2.01%, due May 12, 2026	34,000	34,000	33,326
5.14%, due March 29, 2030	21,000	20,999	21,869	iA Financial Corp Inc.			
4.73%, due January 15, 2032	23,000	22,995	23,256	3.07%, due September 24, 2031	104,000	104,000	103,115
CSS FSCC Partnership				Floating, due June 20, 2033	75,000	75,000	79,272
6.92%, due July 31, 2042	61,502	86,035	69,762	Floating, due December 5, 2034	50,000	50,000	50,095
CT Real Estate Investment Trust				Floating, due September 30, 2084	93,000	93,000	97,570
3.47%, due June 16, 2027	88,000	88,000	87,423	Independent Order of Foresters/The			
3.87%, due December 7, 2027	75,000	74,997	74,988	Floating, due October 15, 2035	88,000	69,888	79,633
3.03%, due February 5, 2029	49,000	49,000	47,084	Integrated Team Solutions SJHC Partnership			
Dream Summit Industrial LP				5.95%, due November 30, 2042	93,039	110,164	99,917
5.11%, due February 12, 2029	41,000	41,871	42,612	Inter Pipeline Ltd.			
4.51%, due February 12, 2031	29,000	28,995	29,186	5.76%, due February 17, 2028	82,000	81,993	86,213
Enbridge Gas Distribution Inc.				3.98%, due November 25, 2031	90,000	90,000	86,524
5.70%, due October 6, 2033	25,000	27,594	27,871	5.85%, due May 18, 2032	44,000	44,000	46,827
3.65%, due April 1, 2050	90,000	89,805	76,861				

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Laurentian Bank of Canada				Royal Bank of Canada			
1.60%, due May 6, 2026	40,000	40,000	39,082	Floating, due May 3, 2025	117,000	116,974	115,114
Loblaws Companies Ltd.				5.23%, due June 24, 2030	70,000	72,922	74,774
6.50%, due January 22, 2029	56,000	71,410	61,108	Floating, due February 1, 2033	104,000	102,306	107,412
6.05%, due June 9, 2034	50,000	62,666	55,600	Floating, due October 17, 2035	63,000	63,000	64,047
5.90%, due January 18, 2036	100,000	124,544	110,288	Royal Office Finance LP			
5.34%, due September 13, 2052	57,000	57,000	60,691	5.21%, due November 12, 2032	779,274	951,295	839,144
Manulife Financial Corp.				Scoliabank			
3.99%, due February 22, 2028	82,000	82,000	83,067	Floating, due June 27, 2027	36,000	36,000	37,507
Floating, due March 10, 2028	94,000	94,000	98,586	Floating, due September 26, 2030	76,000	76,000	76,120
7.12%, due June 19, 2082	45,000	45,000	46,917	3.93%, due May 3, 2032	93,000	92,994	93,271
MCAP Commercial LP				Floating, due November 15, 2035	46,000	45,998	46,522
3.38%, due November 26, 2027	63,000	63,000	61,215	SGTP Highway Bypass LP			
Melancthon Wolfe Wind LP				4.11%, due January 31, 2045	213,742	213,742	199,595
3.83%, due December 31, 2028	154,551	154,570	152,159	Sienna Senior Living Inc.			
Metro Inc.				2.82%, due March 31, 2027	28,000	27,987	27,362
4.00%, due November 27, 2029	48,000	48,000	48,661	4.44%, due October 17, 2029	16,000	16,000	16,158
National Bank of Canada				Smart Real Estate Investment Trust			
4.97%, due December 7, 2026	149,000	149,000	153,167	3.83%, due December 21, 2027	124,000	123,083	123,448
Floating, due October 7, 2027	100,000	100,000	100,229	2.31%, due December 18, 2028	43,000	39,948	40,079
5.22%, due June 14, 2028	162,000	162,000	170,322	3.53%, due December 20, 2029	46,000	45,691	44,350
North Battleford Power LP				5.16%, due August 1, 2030	18,000	18,000	18,623
4.96%, due December 31, 2032	258,125	258,143	262,443	SNC-Lavalin Innisfree McGill Finance Inc.			
North West Redwater Partnership / NWR Financing Co. Ltd.				6.63%, due June 30, 2044	74,425	90,208	85,735
4.15%, due June 1, 2033	24,000	23,767	24,042	Sun Life Financial Inc.			
3.65%, due June 1, 2035	34,000	30,240	32,060	2.46%, due November 18, 2031	168,000	167,929	164,969
3.75%, due June 1, 2051	28,000	27,881	24,114	4.78%, due August 10, 2034	150,000	149,515	155,649
Northern Courier Pipeline LP				Floating, due July 4, 2035	32,000	31,967	34,304
3.37%, due June 30, 2042	40,192	40,192	37,074	Floating, due May 15, 2036	337,000	337,000	355,548
Northwestern Hydro Acquisition Co II LP				Floating, due May 29, 2037	34,000	42,706	36,528
3.88%, due December 31, 2036	104,000	104,000	92,740	TELUS Corp.			
OMERS Finance Trust				2.85%, due November 13, 2031	85,000	82,181	78,090
2.60%, due May 14, 2029	103,000	104,840	99,997	5.25%, due November 15, 2032	194,000	193,366	204,526
Ontario Power Generation Inc.				5.75%, due September 8, 2033	179,000	178,610	194,409
3.22%, due April 8, 2030	16,000	14,929	15,613	4.85%, due April 5, 2044	296,000	318,741	283,865
4.92%, due July 19, 2032	277,000	280,575	292,871	4.40%, due January 29, 2046	39,000	37,591	35,099
Ontario Teachers Finance Trust				4.70%, due March 6, 2048	37,000	38,630	34,570
1.10%, due October 19, 2027	173,000	172,524	163,669	Toronto-Dominion Bank			
Ornge Issuer Trust				5.42%, due July 10, 2026	101,000	101,000	103,906
5.73%, due June 11, 2034	112,655	126,523	119,742	2.26%, due January 7, 2027	75,000	74,956	73,267
Parish of St Martin Canada				4.21%, due June 1, 2027	137,000	137,000	139,183
4.40%, due December 8, 2027	20,000	19,735	20,419	5.38%, due October 21, 2027	152,000	152,000	159,279
Paroisse de St-Damien-de-Buckland				Floating, due October 31, 2027	63,000	63,000	66,418
4.85%, due November 18, 2027	50,000	48,926	51,647	4.68%, due January 8, 2029	89,000	88,841	92,207
Pembina Pipeline Corporation				Floating, due October 31, 2030	51,000	51,000	51,403
5.22%, due June 28, 2033	27,000	26,988	28,523	5.18%, due April 9, 2034	55,000	55,000	57,264
4.75%, due April 30, 2043	56,000	48,539	53,246	TransCanada Pipelines Ltd.			
4.81%, due March 25, 2044	127,000	132,952	121,074	8.05%, due February 17, 2039	343,000	540,512	445,963
Plenary Health Bridgepoint LP				4.55%, due November 15, 2041	41,000	45,386	38,692
7.25%, due August 31, 2042	176,213	244,302	211,025	Union Gas Ltd.			
PSP Capital Inc.				5.20%, due July 23, 2040	25,000	26,487	26,505
4.25%, due December 1, 2055	74,000	73,621	74,182	West Edmonton Mall Property Inc.			
Reliance LP				7.79%, due October 4, 2027	60,000	60,000	65,012
2.68%, due December 1, 2027	24,000	23,996	23,284	<u>18,628,762</u>	<u>18,378,302</u>		
2.67%, due August 1, 2028	52,000	51,960	49,728	<b>Foreign Bonds (2.2%)</b>			
5.25%, due May 15, 2031	27,000	26,998	28,159	Bank of America Corp.			
RioCan Real Estate Investment Trust				Floating, due March 16, 2028	119,000	119,000	119,018
5.61%, due October 6, 2027	35,000	34,997	36,555	2.60%, due April 4, 2029	122,000	122,000	118,002
4.00%, due March 1, 2028	20,000	20,000	20,058	Electricité de France SA			
4.63%, due May 1, 2029	61,000	60,999	62,086	5.38%, due May 17, 2034	337,000	337,000	353,231
5.47%, due March 1, 2030	58,000	58,153	60,856	J. P. Morgan Chase & Co.			
5.46%, due March 1, 2031	51,000	50,986	53,542	Floating, due March 5, 2028	129,000	129,000	124,769
4.62%, due October 3, 2031	49,000	49,000	49,139	Manulife Finance (Delaware) LP			
Rogers Communications Inc.				Floating, due December 15, 2036	91,000	106,973	93,903
3.65%, due March 31, 2027	119,000	121,342	119,152	Morgan Stanley			
4.25%, due April 15, 2032	27,000	26,996	26,869	Floating, due August 4, 2027	72,000	72,000	70,124
5.90%, due September 21, 2033	120,000	119,329	131,824	Prologis LP			
6.75%, due November 9, 2039	51,000	63,242	59,238	5.25%, due January 15, 2031	97,000	96,956	102,419
6.11%, due August 25, 2040	106,000	133,544	116,177				

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	<u>Par Value</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Sagicor Financial Co. Ltd. 6.36%, due June 20, 2029	171,000	171,000	176,552
Wells Fargo & Co. 2.49%, due February 18, 2027	97,000	97,000	94,871
Floating, due April 26, 2028	82,000	82,000	84,539
		<u>1,332,929</u>	<u>1,337,428</u>
<b>Mortgage Backed Securities (0.1%)</b>			
Canadian Mortgage Pools 3.77%, due November 1, 2029	25,926	25,920	26,261
Classic RMBS Trust 1.43%, due November 15, 2051	2,547	2,547	2,528
1.53%, due March 15, 2052	3,030	3,030	2,986
Real Estate Asset Liquidity Trust 3.64%, due June 12, 2027	33,462	33,462	33,186
		<u>64,959</u>	<u>64,961</u>
<b>Asset Backed Securities (0.6%)</b>			
BMW Canada Auto Trust 5.43%, due May 20, 2026	25,000	25,000	25,452
CNH Capital Canada Receivables Trust 4.99%, due October 15, 2029	56,760	56,760	57,741
Eagle Credit Card Trust 5.13%, due June 17, 2028	33,000	33,000	34,631
4.92%, due June 17, 2029	43,000	43,000	45,053
Ford Auto Securitization Trust 4.97%, due March 15, 2030	30,000	30,000	31,101
3.84%, due September 16, 2030	39,000	39,000	39,116
GMF Canada Leasing Trust Asset-Backed Notes Series 2016-1 5.71%, due May 23, 2028	42,000	42,000	42,432
4.83%, due August 20, 2029	39,000	39,000	39,727
Mbarc Credit Canada Inc. 5.13%, due January 15, 2030	31,000	31,000	31,492
		<u>338,760</u>	<u>346,745</u>
<b>Total Bonds and Debentures</b>		<u>62,804,202</u>	<u>61,563,120</u>
<b>Total Investments (99.1%)</b>		<u>62,804,202 *</u>	61,563,120
<b>Cash and Other Net Assets (0.9%)</b>			<u>531,959</u>
<b>Net Assets (100%)</b>			<u>62,095,079</u>

\*Average cost of Investments as of December 31, 2023 is \$69,332,527.

# NBI Global Tactical Bond Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	1,070,065	1,007,835
Unrealized appreciation on foreign exchange contracts		6,241	15,822
Cash		17,465	11,109
Margin deposited on futures contracts		1,097	1,460
Subscriptions receivable		3	8
Interest receivable		10,975	9,103
<b>Total assets</b>		<b>1,105,846</b>	<b>1,045,337</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		19,838	3,338
Redeemed units payable		20	101
Investments payable		-	103
Accrued expenses		-	8
Other liabilities payable		27	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>19,885</b>	<b>3,550</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,085,961</b>	<b>1,041,787</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		5,882	5,831
Advisor-U.S.\$ Series		110	99
Advisor-2 Series		380	506
Series F		5,954	10,521
Series F-U.S.\$		2,143	2,904
Series F-2		836	1,588
Series FT		21,940	25,858
Series FT-U.S.\$		1,061	945
Series FT-2		462	471
Series O		1,041,414	986,044
Series O-U.S.\$		2	2
Series R/T		5,494	6,687
Series T-2		39	40
Series T-U.S.\$		241	288
Private Series		3	3
		<b>1,085,961</b>	<b>1,041,787</b>

### Statements of Financial Position (continued)

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Net assets attributable to holders of redeemable units per unit, per series</b>			
Investor/Advisor Series		8.95	9.04
Advisor-U.S.\$ Series		12.91	11.92
Advisor-2 Series		8.77	8.86
Series F		8.87	8.97
Series F-U.S.\$		13.56	12.53
Series F-2		8.73	8.83
Series FT		7.31	7.38
Series FT-U.S.\$		11.90	10.99
Series FT-2		8.11	8.24
Series O		7.86	7.93
Series O-U.S.\$		12.37	11.41
Series R/T		6.57	6.64
Series T-2		8.00	8.17
Series T-U.S.\$		11.39	10.56
Private Series		9.11	9.20
<b>Net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Investor/Advisor Series		-	-
Advisor-U.S.\$ Series		8.98	9.00
Advisor-2 Series		-	-
Series F		-	-
Series F-U.S.\$		9.43	9.46
Series F-2		-	-
Series FT		5.08	5.57
Series FT-U.S.\$		8.28	8.29
Series FT-2		-	-
Series O		-	-
Series O-U.S.\$		8.60	8.61
Series R/T		4.57	5.01
Series T-2		-	-
Series T-U.S.\$		7.92	7.97
Private Series		-	-

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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



# NBI Global Tactical Bond Fund

## Financial Statements

### Statements of Comprehensive Income for the Years Ended December 31 (In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		39,459	34,178
Income from derivatives		7,179	874
Changes in fair value			
Net realized gains (losses) on sale of investments		26,414	(21,918)
Net realized gains (losses) on foreign currencies		1,219	1,290
Net realized gains (losses) on forwards currency		(22,618)	275
Net realized gains (losses) on options		(52)	(1,838)
Change in net unrealized appreciation/depreciation on investments		9,449	45,931
Change in unrealized gains/losses on foreign currencies		(118)	62
Change in unrealized gains/losses on forwards currency		(26,081)	11,755
<b>Total income</b>		<b>34,851</b>	<b>70,609</b>
<b>Expenses</b>	8		
Management fees		558	729
Directors' fees of independent review committee		2	2
Fixed-administration fees		291	289
Fees paid by the manager		(19)	(21)
Transaction costs on purchase and sale of investments	8	94	368
<b>Total expenses</b>		<b>926</b>	<b>1,367</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>33,925</b>	<b>69,242</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		108	315
Advisor-U.S.\$ Series		11	4
Advisor-2 Series		7	32
Series F		156	670
Series F-U.S.\$		366	125
Series F-2		22	128
Series FT		585	1,724
Series FT-U.S.\$		111	55
Series FT-2		12	36
Series O		32,428	65,768
Series O-U.S.\$		-	-
Series R/T		93	373
Series T-2		-	2
Series T-U.S.\$		26	10
Private Series		-	-
		<b>33,925</b>	<b>69,242</b>

### Statements of Comprehensive Income for the Years Ended December 31 (continued)

	Note	2024	2023
		\$	\$
<b>Average number of units</b>	2		
Investor/Advisor Series		689,240	713,895
Advisor-U.S.\$ Series		8,384	8,724
Advisor-2 Series		48,029	68,929
Series F		826,592	1,224,457
Series F-U.S.\$		248,200	230,068
Series F-2		131,264	263,758
Series FT		3,394,057	4,792,565
Series FT-U.S.\$		86,002	147,831
Series FT-2		58,263	66,817
Series O		127,480,596	119,229,039
Series O-U.S.\$		183	175
Series R/T		903,562	1,166,725
Series T-2		4,897	5,167
Series T-U.S.\$		22,731	26,939
Private Series		345	333
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		0.16	0.44
Advisor-U.S.\$ Series		1.31	0.38
Advisor-2 Series		0.17	0.46
Series F		0.19	0.55
Series F-U.S.\$		1.48	0.54
Series F-2		0.18	0.48
Series FT		0.17	0.36
Series FT-U.S.\$		1.29	0.37
Series FT-2		0.21	0.54
Series O		0.25	0.55
Series O-U.S.\$		1.46	0.59
Series R/T		0.10	0.32
Series T-2		0.16	0.45
Series T-U.S.\$		1.14	0.36
Private Series		0.25	0.58
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Investor/Advisor Series		-	-
Advisor-U.S.\$ Series		0.96	0.28
Advisor-2 Series		-	-
Series F		-	-
Series F-U.S.\$		1.08	0.40
Series F-2		-	-
Series FT		0.12	0.27
Series FT-U.S.\$		0.94	0.27
Series FT-2		-	-
Series O		-	-
Series O-U.S.\$		1.07	0.44
Series R/T		0.07	0.24
Series T-2		-	-
Series T-U.S.\$		0.83	0.27
Private Series		-	-

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

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

	Investor/Advisor Series		Advisor-U.S.\$ Series		Advisor-2 Series		Series F		Series F-U.S.\$		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		5,831	6,640	99	109	506	683	10,521	12,909	2,904	2,597
Increase (decrease) in net assets attributable to holders of redeemable units		108	315	11	4	7	32	156	670	366	125
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		902	487	-	-	10	-	286	1,288	338	1,225
Reinvestments of distributions to holders of redeemable units		123	116	3	2	12	14	202	241	27	32
Redemption of redeemable units		(923)	(1,590)	-	(14)	(143)	(208)	(4,965)	(4,272)	(1,388)	(994)
<b>Total redeemable units transactions</b>		102	(987)	3	(12)	(121)	(194)	(4,477)	(2,743)	(1,023)	263
<b>Distributions to investors</b>	2										
Net investment income		157	136	3	2	12	15	243	311	100	78
Management fees rebate		2	1	-	-	-	-	3	4	4	3
<b>Total distributions to investors</b>		159	137	3	2	12	15	246	315	104	81
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		51	(809)	11	(10)	(126)	(177)	(4,567)	(2,388)	(761)	307
Net assets attributable to holders of redeemable units, end of the year		5,882	5,831	110	99	380	506	5,954	10,521	2,143	2,904
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		645,266	757,662	8,280	9,280	57,080	79,507	1,172,790	1,483,159	231,777	210,147
Redeemable units issued		100,608	55,002	-	-	1,107	14	32,205	148,803	26,794	100,040
Redeemable units issued on reinvestments		13,667	13,208	211	185	1,363	1,639	22,701	27,524	2,075	2,579
Redeemable units redeemed		(102,600)	(180,606)	-	(1,185)	(16,229)	(24,080)	(556,279)	(486,696)	(102,641)	(80,989)
<b>Redeemable units outstanding, end of the year</b>		656,941	645,266	8,491	8,280	43,321	57,080	671,417	1,172,790	158,005	231,777

  

	Series F-2		Series FT		Series FT-U.S.\$		Series FT-2		Series O		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		1,588	2,846	25,858	37,854	945	1,822	471	715	986,044	905,536
Increase (decrease) in net assets attributable to holders of redeemable units		22	128	585	1,724	111	55	12	36	32,428	65,768
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		-	-	3,020	2,578	279	62	-	-	32,880	72,962
Reinvestments of distributions to holders of redeemable units		35	61	369	541	13	30	20	23	42,007	35,489
Redemption of redeemable units		(769)	(1,373)	(7,091)	(15,835)	(256)	(974)	(21)	(280)	(9,938)	(58,222)
<b>Total redeemable units transactions</b>		(734)	(1,312)	(3,702)	(12,716)	36	(882)	(1)	(257)	64,949	50,229
<b>Distributions to investors</b>	2										
Net investment income		40	73	786	995	31	47	16	17	42,007	35,489
Return of capital		-	-	9	-	-	2	3	5	-	-
Management fees rebate		-	1	6	9	-	1	1	1	-	-
<b>Total distributions to investors</b>		40	74	801	1,004	31	50	20	23	42,007	35,489
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(752)	(1,258)	(3,918)	(11,996)	116	(877)	(9)	(244)	55,370	80,508
Net assets attributable to holders of redeemable units, end of the year		836	1,588	21,940	25,858	1,061	945	462	471	1,041,414	986,044
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		179,917	332,243	3,501,593	5,269,404	86,059	167,456	57,226	88,514	124,319,106	117,818,372
Redeemable units issued		-	-	410,557	354,078	24,709	5,687	-	-	4,135,061	9,435,378
Redeemable units issued on reinvestments		4,011	7,125	50,187	74,337	1,155	2,745	2,417	2,848	5,307,219	4,550,458
Redeemable units redeemed		(88,150)	(159,451)	(959,527)	(2,196,226)	(22,723)	(89,829)	(2,602)	(34,136)	(1,252,329)	(7,485,102)
<b>Redeemable units outstanding, end of the year</b>		95,778	179,917	3,002,810	3,501,593	89,200	86,059	57,041	57,226	132,509,057	124,319,106

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

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

	Note	Series O-U.S.\$		Series R/T		Series T-2		Series T-U.S.\$		Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to holders of redeemable units, beginning of the year		\$ 2	\$ 2	\$ 6,687	\$ 8,512	\$ 40	\$ 53	\$ 288	\$ 280	\$ 3	\$ 3
Increase (decrease) in net assets attributable to holders of redeemable units		-	-	93	373	-	2	26	10	-	-
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		-	-	158	71	-	-	-	-	-	-
Reinvestments of distributions to holders of redeemable units		-	-	114	125	1	1	6	7	-	-
Redemption of redeemable units		-	-	(1,401)	(2,217)	(1)	(14)	(71)	-	-	-
<b>Total redeemable units transactions</b>		-	-	(1,129)	(2,021)	-	(13)	(65)	7	-	-
<b>Distributions to investors</b>	2										
Net investment income		-	-	156	165	1	1	7	6	-	-
Return of capital		-	-	-	11	-	1	1	3	-	-
Management fees rebate		-	-	1	1	-	-	-	-	-	-
<b>Total distributions to investors</b>		-	-	157	177	1	2	8	9	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		-	-	(1,193)	(1,825)	(1)	(13)	(47)	8	-	-
Net assets attributable to holders of redeemable units, end of the year		2	2	5,494	6,687	39	40	241	288	3	3
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		179	172	1,007,157	1,319,246	4,889	6,521	27,284	26,642	338	327
Redeemable units issued		-	-	23,800	10,815	-	-	-	-	-	-
Redeemable units issued on reinvestments		8	7	17,220	19,305	89	103	509	642	13	11
Redeemable units redeemed		-	-	(211,902)	(342,209)	(76)	(1,735)	(6,655)	-	-	-
<b>Redeemable units outstanding, end of the year</b>		187	179	836,275	1,007,157	4,902	4,889	21,138	27,284	351	338

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	33,925	69,242
Adjustments for:			
Net realized (gains) losses on sale of investments		(26,414)	21,918
Net realized (gains) losses on foreign currencies		(1,219)	(1,290)
Net realized (gains) losses on forwards currency		22,618	(275)
Net realized (gains) losses on options		52	1,838
Change in net unrealized appreciation/depreciation on investments		(9,449)	(45,931)
Change in unrealized gains/losses on foreign currencies		118	(62)
Change in unrealized gains/losses on forwards currency		26,081	(11,755)
Purchases of investments		(1,409,443)	(1,477,852)
Proceeds from sale and maturity of investments		1,360,303	1,450,585
Margin deposited on futures contracts		363	628
Interest receivable		(1,872)	(3,382)
Other assets receivable		-	219
Accrued expenses		(8)	(87)
Other liabilities payable		27	-
<b>Net cash from (used in) operating activities</b>		<b>(4,918)</b>	<b>3,796</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(657)	(696)
Proceeds from issuances of redeemable units		37,878	78,817
Amounts paid on redemption of redeemable units		(27,048)	(85,942)
<b>Net cash from (used in) financing activities</b>		<b>10,173</b>	<b>(7,821)</b>
Net realized gains (losses) on foreign currencies		1,219	1,290
Change in unrealized gains/losses on foreign currencies		(118)	62
Net increase (decrease) for the year		5,255	(4,025)
Cash (bank overdraft), beginning of the year		11,109	13,782
<b>Cash (bank overdraft), end of the year</b>		<b>17,465</b>	<b>11,109</b>
<b>Included in cash flows from operating activities</b>			
Interest received		37,587	30,796

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Global Tactical Bond Fund's investment objective is to generate income and capital growth while focusing on capital preservation. To do this, the Fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diverse portfolio mainly composed of bonds and other foreign fixed income securities with various maturities and credit ratings.

The portfolio manager employs various active investment strategies, such as securities selection and asset allocation based on countries, duration, yield curve, currencies and sectors in order to achieve the Fund's investment objective. These strategies are implemented using a disciplined approach within a robust risk management framework. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	%
Investor Series	May 24, 2016	M	A	1.35	0.10	
Advisor Series	May 24, 2016	M	A	1.35	0.10	
Advisor Series-U.S.\$	May 19, 2017	M	A	1.35	0.10	
Advisor Series-2	May 13, 2021	M	A	1.10	0.08	
Series F	May 24, 2016	M	A	0.84	0.10	
Series F-U.S.\$	May 19, 2017	M	A	0.84	0.10	
Series F-2	May 13, 2021	M	A	0.60	0.08	
Series FT	January 8, 2014	M	A	0.84	0.10	
Series FT-U.S.\$	May 19, 2017	M	A	0.84	0.10	
Series FT-2	May 13, 2021	M	A	0.60	0.08	
Series O	January 8, 2014	M	A	-	0.02	
Series O-U.S.\$	May 19, 2017	M	A	-	0.02	
Series R	October 30, 2015	M	A	1.35	0.10	
Series T	January 8, 2014	M	A	1.35	0.10	
Series T-2	May 13, 2021	M	A	1.10	0.08	
Series T-U.S.\$	May 19, 2017	M	A	1.35	0.10	
Private Series	December 1, 2015	M	A	-	*	

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	8.97	(0.02)	8.95
Advisor-U.S.\$ Series	12.94	(0.03)	12.91
Advisor-2 Series	8.79	(0.02)	8.77
Series F	8.89	(0.02)	8.87
Series F-U.S.\$	13.59	(0.03)	13.56
Series F-2	8.75	(0.02)	8.73
Series FT	7.32	(0.01)	7.31
Series FT-U.S.\$	11.92	(0.02)	11.90
Series FT-2	8.12	(0.01)	8.11
Series O	7.87	(0.01)	7.86
Series O-U.S.\$	12.39	(0.02)	12.37
Series R/T	6.58	(0.01)	6.57
Series T-2	8.02	(0.02)	8.00
Series T-U.S.\$	11.42	(0.03)	11.39
Private Series	9.13	(0.02)	9.11

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	9.04	-	9.04
Advisor-U.S.\$ Series	11.92	-	11.92
Advisor-2 Series	8.86	-	8.86
Series F	8.97	-	8.97
Series F-U.S.\$	12.53	-	12.53
Series F-2	8.83	-	8.83
Series FT	7.38	-	7.38
Series FT-U.S.\$	10.99	-	10.99
Series FT-2	8.24	-	8.24
Series O	7.93	-	7.93
Series O-U.S.\$	11.41	-	11.41
Series R/T	6.64	-	6.64
Series T-2	8.17	-	8.17
Series T-U.S.\$	10.56	-	10.56
Private Series	9.20	-	9.20

### Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Asset Backed Commercial Paper	247,813	213,597
Exchange-Traded Funds	106,786	89,679

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net assets attributable to holders of		Net assets attributable to holders of	
	Net exposure	redeemable units	Net exposure	redeemable units
	\$	%	\$	%
American Dollar	140,149,060	13.1	109,896,565	10.5
Australian Dollar	(347,119)	-	678,908	0.1
Brazilian Real	(6,768,220)	(0.6)	-	-
Chinese Renminbi	(104,372,327)	(9.6)	(90,123,379)	(8.7)
Colombian Peso	15,412	-	-	-
Czech Republic Koruna	15,956	-	28,501	-
Danish Krone	97,711	-	55,051	-
Euro	(9,612,088)	(0.9)	6,230,615	0.6
Hungarian Forint	11,578	-	231,715	-
Indonesian Rupiah	(138,040)	-	(75,416)	-
Japanese Yen	7,707,148	0.7	13,467,578	1.3
Malaysian Ringgit	133,866	-	-	-
Mexican Peso	(121,550)	-	419,139	-
New Zealand Dollar	(7,521,887)	(0.7)	753,080	0.1
Norwegian Krone	8,714,034	0.8	55	-
Peruvian New Sol	1,149,517	0.1	(7,625,414)	(0.7)
Polish Zloty	101,709	-	148,686	-
Pound Sterling	(5,629,925)	(0.5)	1,380,003	0.1
Romanian New Leu	50,237	-	-	-
Singapore Dollar	107,370	-	73,103	-
South African Rand	34	-	275,453	-
South Korean Won	(1,069,648)	(0.1)	642,462	0.1
Swedish Krona	(4,948,227)	(0.5)	5,258	-
Swiss Franc	(11,607,527)	(1.1)	(1,379,201)	(0.1)

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 305,854 (\$ 1,754,137 as at December 31, 2023).

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Investment Grade - AAA	30.1	31.8
Investment Grade - AA	15.5	7.1
Investment Grade - A	10.9	13.1
Investment Grade - BBB	14.5	18.1
Non-investment Grade - BB	1.6	4.4
Non-investment Grade - B	-	0.3
Not rated	16.1	13.4
	<b>88.7</b>	<b>88.2</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
	\$	\$
Under one year	74,272	10,528,899
From 1 year to 3 years	14,680,964	20,932,793
From 3 years to 5 years	86,724,555	111,219,202
From 5 years to 10 years	456,095,687	432,175,481
More than 10 years	405,704,029	343,299,617
	<b>963,279,507</b>	<b>918,155,992</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$20,784,233 (\$18,345,918 as at December 31, 2023).

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Asset Backed Securities	6.6	9.3
Cash, Money Market and/or Other Net Assets	1.4	1.9
Corporate Bonds	-	0.3
Derivative Products	-	1.3
Exchange Traded Funds	9.9	8.6
Foreign Bonds	65.8	67.4
Mortgage Backed Securities	16.0	11.2
Provincial Bonds	0.3	-

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	209,327,651	753,951,856	-	963,279,507
Exchange traded funds	106,785,863	-	-	106,785,863
<b>Total investments</b>	<b>316,113,514</b>	<b>753,951,856</b>	<b>-</b>	<b>1,070,065,370</b>
Derivatives assets	400,503,998	1,406,877,355	-	1,807,381,353
Derivatives liabilities	(400,408,927)	(1,420,474,314)	-	(1,820,883,241)
<b>Total derivatives instruments</b>	<b>95,071</b>	<b>(13,596,959)</b>	<b>-</b>	<b>(13,501,888)</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	93,836,510	824,319,482	-	918,155,992
Exchange traded funds	89,679,455	-	-	89,679,455
<b>Total investments</b>	<b>183,515,965</b>	<b>824,319,482</b>	<b>-</b>	<b>1,007,835,447</b>
Derivatives assets	287,940,129	1,231,514,001	-	1,519,454,130
Derivatives liabilities	(287,208,190)	(1,219,029,721)	-	(1,506,237,911)
<b>Total derivatives instruments</b>	<b>731,939</b>	<b>12,484,280</b>	<b>-</b>	<b>13,216,219</b>

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

### Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	94	32

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Advisor-U.S.\$ Series	118	1	115	1
Series O	471	-	452	-
Series O-U.S.\$	187	100	179	100
Series T-2	120	2	115	2
Private Series	351	100	338	100

**Losses (Note 9)****(in thousands Canadian dollars)**

	December 31,	December 31,
	2024	2023
	\$	\$
Capital Losses	82,906	82,568

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Bonds (88.7%)</b>				<b>General Motors Financial Co. Inc.</b>			
<b>Issued and Guaranteed by a Province (0.3%)</b>				4.00%, due July 10, 2030			
Province of Ontario				400,000			
4.15%, due December 2, 2054				615,482			
				613,074			
				<b>General Motors Financial Company Inc.</b>			
				6.10%, due January 7, 2034			
				800,000			
				1,143,077			
				1,169,056			
				<b>Government of Japan</b>			
				1.00%, due March 20, 2062			
				995,700,000			
				7,142,331			
				5,894,099			
				<b>Government of New Zealand</b>			
				3.50%, due April 14, 2033			
				17,096,000			
				12,714,153			
				12,949,292			
				4.25%, due May 15, 2034			
				10,610,000			
				8,980,597			
				8,427,316			
				<b>Government of Peru</b>			
				7.60%, due August 12, 2039			
				1,570,000			
				564,849			
				632,648			
				<b>Government of Romania</b>			
				5.25%, due May 30, 2032			
				3,274,000			
				4,854,174			
				4,761,573			
				6.38%, due January 30, 2034			
				276,000			
				380,462			
				380,470			
				<b>Government of Spain</b>			
				3.45%, due October 31, 2034			
				830,000			
				1,311,621			
				1,279,419			
				<b>Government of the Netherlands</b>			
				2.50%, due July 15, 2034			
				3,810,000			
				5,752,204			
				5,630,180			
				<b>Government of the United States</b>			
				4.00%, due January 31, 2029			
				9,725,000			
				13,163,241			
				13,798,912			
				4.63%, due April 30, 2029			
				15,000,000			
				21,330,182			
				21,779,640			
				3.63%, due August 31, 2029			
				8,535,000			
				11,537,533			
				11,896,911			
				4.13%, due November 30, 2029			
				3,800,000			
				5,412,437			
				5,402,788			
				3.75%, due August 31, 2031			
				12,750,000			
				17,316,071			
				17,587,059			
				4.00%, due February 15, 2034			
				45,175,000			
				60,905,572			
				62,300,377			
				3.88%, due August 15, 2034			
				48,180,000			
				66,326,260			
				65,557,967			
				4.25%, due November 15, 2034			
				7,852,300			
				10,923,357			
				11,003,997			
				<b>Hamburg Commercial Bank AG</b>			
				4.50%, due July 24, 2028			
				2,900,000			
				4,411,129			
				4,407,214			
				<b>HCA Inc.</b>			
				5.45%, due September 15, 2034			
				3,090,000			
				4,371,064			
				4,336,016			
				<b>Hellenic Republic Government Bond</b>			
				4.38%, due July 18, 2038			
				1,122,000			
				1,668,946			
				1,816,072			
				<b>IHG FINANCE LLC</b>			
				3.63%, due September 27, 2031			
				4,300,000			
				6,446,014			
				6,456,079			
				<b>Indonesia Treasury Bond</b>			
				7.50%, due April 15, 2040			
				-			
				2,719,985			
				2,880,562			
				<b>Ireland Government Bond</b>			
				2.60%, due October 18, 2034			
				1,250,000			
				1,817,221			
				1,858,526			
				<b>Italy Buoni Poliennali Del Tesoro</b>			
				4.40%, due May 1, 2033			
				11,575,000			
				17,514,783			
				18,642,247			
				<b>Japan Government Thirty Year Bond</b>			
				2.20%, due June 20, 2054			
				1,144,950,000			
				10,853,802			
				10,370,899			
				<b>Japan Government Twenty Year Bond</b>			
				1.10%, due March 20, 2043			
				288,300,000			
				2,892,256			
				2,355,640			
				<b>Johnson Controls International plc / Tyco Fire &amp; Security Finance SCA</b>			
				3.13%, due December 11, 2033			
				1,351,000			
				2,000,857			
				1,972,283			
				<b>JPMorgan Chase &amp; Co.</b>			
				Floating, due January 23, 2035			
				3,775,000			
				5,431,825			
				5,401,976			
				<b>Kering SA</b>			
				3.63%, due September 5, 2031			
				3,600,000			
				5,498,063			
				5,435,644			
				3.38%, due March 11, 2032			
				900,000			
				1,350,368			
				1,333,180			
				<b>Kingdom of Belgium Government Bond</b>			
				3.30%, due June 22, 2054			
				2,125,000			
				3,086,695			
				3,034,507			
				<b>Korea Treasury Bond</b>			
				2.38%, due December 10, 2028			
				1,719,090,000			
				2,101,121			
				1,647,323			
				3.13%, due September 10, 2052			
				2,385,000,000			
				1,945,668			
				2,477,395			
				3.25%, due March 10, 2053			
				3,024,000,000			
				2,950,812			
				3,203,249			
				<b>Linde PLC</b>			
				3.20%, due February 14, 2031			
				2,400,000			
				3,676,939			
				3,621,619			
				<b>Malaysia Government Bond</b>			
				4.64%, due November 7, 2033			
				13,100,000			
				3,791,806			
				4,459,058			
				<b>Mexican Bonos</b>			
				7.75%, due November 23, 2034			
				39,600,000			
				2,365,421			
				2,282,971			
				<b>Morgan Stanley</b>			
				Floating, due January 18, 2035			
				2,008,000			
				2,742,092			
				2,873,711			
				<b>National Grid North America Inc.</b>			
				1.05%, due January 20, 2031			
				4,249,000			
				5,189,361			
				5,551,784			
				<b>New South Wales Treasury Corp.</b>			
				2.00%, due March 8, 2033			
				5,696,000			
				4,179,474			
				4,090,387			
				4.75%, due February 20, 2035			
				1,446,000			
				1,256,951			
				1,249,110			
				4.25%, due February 20, 2036			
				3,110,000			
				2,520,179			
				2,538,515			



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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
New Zealand Government Bond 2.00%, due May 15, 2032	23,938,000	17,326,617	16,547,279	WEA Finance LLC 4.13%, due September 20, 2028	900,000	1,063,682	1,230,312
Northumbrian Water Finance PLC 6.38%, due October 28, 2034	2,498,000	4,547,500	4,614,753	4.63%, due September 20, 2048	322,000	311,044	364,632
Oracle Corp. 5.50%, due October 2, 2037	338,000	568,657	575,690	WEA Finance LLC / Westfield UK & Europe Finance PLC 4.75%, due September 17, 2044	2,983,000	2,948,712	3,417,824
Orano SA 4.00%, due March 12, 2031	1,800,000	2,656,475	2,744,089	Wells Fargo & Co. Floating, due July 22, 2032	600,000	908,261	917,734
OSCAR 21-2 1.27%, due September 11, 2028	3,530,460	4,420,878	4,961,193	<u>711,394,106</u>	<u>714,605,837</u>		
Pfizer Investment Enterprises Pte Ltd. 5.30%, due May 19, 2053	2,570,000	3,613,787	3,478,496	<b>Mortgage Backed Securities (16.0%)</b>			
5.34%, due May 19, 2063	1,860,000	2,570,446	2,460,289	Fannie Mae Pool			
Piraeus Financial Holdings SA Floating, due September 18, 2035	2,268,000	3,405,765	3,538,605	2.50%, due December 1, 2051	2,272,490	2,693,719	2,706,653
Portugal Obrigaçoes do Tesouro OT 2.88%, due October 20, 2034	1,400,000	2,158,722	2,091,347	4.00%, due May 1, 2052	6,386,403	8,175,970	8,423,240
Queensland Treasury Corp 4.50%, due August 22, 2035	3,014,000	2,559,590	2,532,821	4.50%, due June 1, 2052	4,086,339	5,354,358	5,534,974
Raiffeisen Bank International AG Floating, due June 18, 2027	1,800,000	2,206,071	2,583,807	5.50%, due October 1, 2052	1,839,376	2,559,109	2,618,372
Floating, due August 21, 2028	2,800,000	4,159,396	4,312,361	6.00%, due June 1, 2054	4,298,322	6,126,266	6,260,217
7.38%, due December 20, 2032	1,600,000	2,102,893	2,576,422	5.00%, due September 1, 2054	8,885,248	12,027,607	12,363,469
Floating, due January 2, 2035	500,000	750,053	765,300	5.50%, due September 1, 2054	3,174,580	4,333,848	4,532,287
Republic of Austria Government Bond 2.90%, due February 20, 2034	3,000,000	4,444,195	4,518,089	6.00%, due September 1, 2054	1,987,396	2,810,994	2,891,651
Republic of Colombia 13.25%, due February 9, 2033	-	9,583,873	9,270,785	5.00%, due October 1, 2054	5,995,011	8,178,792	8,350,153
Republic of Poland 6.00%, due October 25, 2033	3,900,000	1,379,099	1,372,435	5.50%, due October 1, 2054	7,102,867	9,852,294	10,148,795
5.50%, due March 18, 2054	1,643,000	2,190,690	2,176,325	5.50%, due December 1, 2054	1,872,546	2,645,881	2,674,744
Retained Vantage Data Centers Issuer, LLC 5.00%, due September 15, 2048	1,820,000	2,235,644	2,608,583	Freddie Mac Multifamily Structured Pass Through Certificates			
SARTORIUS FINANCE BV 4.50%, due September 14, 2032	900,000	1,426,699	1,408,363	2.50%, due February 1, 2052	9,860,086	11,003,044	11,712,799
4.88%, due September 14, 2035	2,100,000	2,948,711	3,349,345	2.50%, due February 1, 2052	3,690,615	4,114,769	4,372,723
Severn Trent Utilities Finance PLC 5.25%, due April 4, 2036	466,000	834,965	809,301	3.00%, due June 1, 2052	10,400,319	12,158,291	12,902,426
Severn Trent Water PLC 4.00%, due March 5, 2034	2,076,000	3,061,296	3,160,213	Freddie Mac Pool			
Singapore Government Bond 3.38%, due September 1, 2033	18,450,000	1,936,925	2,007,568	2.50%, due July 1, 2050	5,772,037	6,474,326	6,873,309
Spain Government Bond 0.70%, due April 30, 2032	7,525,000	8,508,404	9,686,839	2.50%, due October 1, 2050	8,701,227	9,999,375	10,371,029
3.25%, due April 30, 2034	4,300,000	6,374,025	6,534,835	3.50%, due June 1, 2052	6,867,003	8,547,384	8,748,698
Suez SACA 2.38%, due May 24, 2030	800,000	1,086,599	1,140,377	5.00%, due April 1, 2053	12,106,581	16,402,909	16,834,268
4.50%, due November 13, 2033	1,000,000	1,462,606	1,583,609	5.50%, due September 1, 2053	8,554,754	11,504,858	12,280,581
Sweden Government Bond 2.25%, due May 11, 2035	12,500,000	1,590,836	1,595,802	6.00%, due November 1, 2053	89,998	122,604	132,017
Swiss Confederation Government Bond 0.50%, due June 27, 2032	4,285,000	6,006,736	6,937,383	6.00%, due December 1, 2053	15,069	20,665	21,999
TotalEnergies SE Floating, due November 19, 2029	1,745,000	2,596,132	2,629,841	5.50%, due July 1, 2054	5,207,666	7,219,173	7,453,600
Floating, due August 19, 2034	451,000	671,031	684,592	6.00%, due September 1, 2054	3,037,053	4,207,496	4,413,658
Treasury Corp of Victoria 2.00%, due September 17, 2035	2,750,000	1,822,534	1,787,905	5.00%, due October 1, 2054	3,464,479	4,726,472	4,825,501
Truist Financial Corp. Floating, due January 26, 2034	1,184,000	1,513,284	1,655,480	6.00%, due November 1, 2054	2,836,991	4,013,722	4,112,718
United Kingdom Gilt 4.00%, due October 22, 2031	4,175,000	7,417,854	7,321,344	Freddie Mac Strips			
4.25%, due July 31, 2034	6,325,000	11,159,186	11,099,586	6.00%, due March 1, 2054	97,465	133,363	143,567
1.50%, due July 31, 2053	30,700,000	27,853,377	25,608,562	5.50%, due April 1, 2054	1,522,771	2,024,707	2,175,683
4.38%, due July 31, 2054	6,775,000	11,100,841	10,777,289	<u>167,431,996</u>	<u>173,879,131</u>		
United Utilities Water Finance PLC 3.75%, due May 23, 2034	3,104,000	4,488,393	4,644,673	<b>Asset Backed Securities (6.6%)</b>			
Veolia Environnement SA 2.97%, due January 10, 2031	2,600,000	3,869,624	3,827,406	ADMT 2023-NQM2 A1 Mtge 6.13%, due May 25, 2068	1,220,482	1,657,716	1,759,954
				Aligned Data Centers Issuers LLC 6.00%, due August 17, 2048	1,293,000	1,693,526	1,884,468
				AMSR Trust 3.02%, due January 20, 2039	1,625,000	2,028,243	2,242,740
				Avis Budget Rental Car Funding 5.49%, due June 20, 2029	1,197,000	1,620,163	1,750,228
				6.34%, due February 20, 2030	919,000	1,245,443	1,372,076
				Ballyrock Ltd due July 15, 2036	1,750,000	2,364,226	2,515,800
				Carvana Auto Receivables Trust 1.60%, due June 10, 2027	4,375,000	5,339,523	5,950,483
				1.07%, due March 10, 2028	211,426	255,258	292,273
				CLI FUNDING VI LLC 2.07%, due October 18, 2045	891,000	1,186,964	1,178,410
				CNH Capital Canada Receivables Trust 1.00%, due November 16, 2026	416,823	416,823	412,440
				COLT FUNDING LLC SR 6.60%, due July 25, 2068	756,416	1,002,390	1,115,806
				COLT MTG TR 2023-4 7.16%, due October 25, 2068	1,816,772	2,505,886	2,654,625

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
CyrusOne Data Centers Issuer I LLC			
5.45%, due April 20, 2048	391,944	469,585	552,970
5.56%, due November 20, 2048	1,473,000	1,870,807	2,113,561
Domino's Pizza Inc.			
2.66%, due April 25, 2051	1,337,188	1,682,209	1,749,432
Ent Auto Receivables Trust			
6.24%, due January 16, 2029	694,000	937,743	1,012,660
Ford Auto Securitization Trust			
5.40%, due September 15, 2028	3,780,000	3,780,000	3,890,557
FORD CR AUT OWNER TR			
1.06%, due April 15, 2033	1,450,000	1,925,241	2,029,620
Freddie Mac Multifamily Structured Pass Through Certificates			
3.37%, due July 25, 2025	166	212	238
2.71%, due August 25, 2025	51,443	67,017	74,034
GM FIN CONS AUTO REC			
0.97%, due August 16, 2027	3,330,000	4,166,505	4,670,295
Invesco Ltd.			
7.22%, due July 15, 2036	1,875,000	2,504,676	2,695,500
MOSAIC SOLAR LN TR			
due September 22, 2053	733,830	989,482	1,015,637
OCTAGON 61 LTD			
6.92%, due April 21, 2036	1,741,667	2,397,669	2,503,820
ONEMEAIN FINL TR			
1.75%, due September 14, 2035	1,650,000	2,180,911	2,279,656
PureWest Funding LLC			
4.09%, due December 20, 2036	446,589	561,182	631,062
REGATTA XXV FDG LTD			
due July 15, 2036	1,875,000	2,549,632	2,695,500
SBA TOWER TRUST			
1.88%, due July 15, 2050	1,375,000	1,862,387	1,915,711
2.59%, due October 15, 2056	1,785,000	2,227,630	2,115,329
STACK INFRASTRUCTURE			
5.90%, due March 25, 2048	494,000	667,666	717,986
SUNNOVA HESTIA			
5.75%, due December 20, 2050	253,152	338,282	371,428
TIF FUNDING III LLC			
5.48%, due April 20, 2049	2,335,781	3,172,123	3,593,645
Tricon American Homes Trust			
2.75%, due March 18, 2038	1,403,088	1,858,327	1,974,777
TRINITY RAIL LEASING			
1.83%, due November 19, 2050	522,971	687,695	715,473
TRP LLC 21-1X-A			
2.07%, due June 17, 2051	1,609,016	1,982,358	2,153,445
2.15%, due June 17, 2051	1,660,358	2,003,957	2,225,851
VANTAGE DATA CTRS IS			
6.32%, due March 16, 2048	1,907,000	2,632,160	2,783,939
Verus Securitization Trust			
5.81%, due May 25, 2068	694,978	937,245	1,002,439
6.48%, due June 25, 2068	786,182	1,041,696	1,140,160
		<u>66,810,558</u>	<u>71,754,028</u>
<b>Total Bonds and Debentures</b>		<u>948,778,259</u>	<u>963,279,507</u>
	<u>Number of units</u>		
<b>Exchange Traded Funds (9.9%)</b>			
iShares China CNY Bond UCITS ETF	14,095,000	99,434,635	106,785,863
<b>Total Investments (98.6%)</b>		<u>1,048,212,894</u> *	1,070,065,370
<b>Unrealized Depreciation on Foreign Exchange Contracts (-1.3%)</b>			<u>(13,596,959)</u>
<b>Margin Deposited on Futures Contracts (0.1%)</b>			<u>1,096,554</u>
<b>Cash and Other Net Assets (2.6%)</b>			<u>28,396,413</u>
<b>Net Assets (100%)</b>			<u>1,085,961,378</u>

\*Average cost of Investments as of December 31, 2023  
is \$995,431,608.

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

<i>Interest Rate Futures (8.7%)</i>							Fair Value
	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value <sup>(1)</sup>	Positive (Negative)	
					CAD	CAD	
<b>Asia (11.0%)</b>							
SFE	Long	166	March 2025	95.605 AUD	16,669,414	120,650	
Japan 10 year Bond	Short	67	March 2025	141.900 JPY	(86,863,666)	-	
					(70,194,252)	120,650	
<b>Canada (-5.6%)</b>							
10yr Canada Bond Index	Short	411	March 2025	122.610 CAD	(50,392,710)	(61,650)	
<b>Europe (0.0%)</b>							
EURO-BUXL 30Y BND	Long	23	March 2025	132.680 EUR	4,544,058	-	
Euro-Bund	Short	287	March 2025	133.440 EUR	(57,026,736)	-	
Euro-BOBL	Long	58	March 2025	117.860 EUR	10,178,998	-	
Long-term French government bonds	Short	127	March 2025	123.400 EUR	(23,336,164)	-	
Government of Italy	Long	45	March 2025	119.980 EUR	8,039,554	-	
Euro-Schatz	Long	262	March 2025	106.985 EUR	41,738,301	-	
					(15,861,989)	-	
<b>United States (3.3%)</b>							
US Ultra Bond	Short	137	March 2025	118.906 USD	(23,418,719)	86,176	
Ultra 10-Year US Treasury Note Futures	Long	55	March 2025	111.312 USD	8,801,257	(19,767)	
US 10-year Treasury Note	Long	34	March 2025	108.750 USD	5,315,526	(10,692)	
US 2-year Treasury	Long	155	March 2025	102.805 USD	45,815,532	(3,476)	
5yr United States Notes Index	Long	120	March 2025	106.305 USD	18,338,837	(16,170)	
					54,852,433	36,071	
<b>Total Interest Rate Futures</b>					<b>(81,596,518)</b>	<b>95,071</b>	
<b>Assets Placed in Collateral (91.3%)</b>						<b>1,001,483</b>	
<b>Margin Deposited on Futures Contracts (100 %)</b>						<b>1,096,554</b>	

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

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

(In Canadian dollars)

**Foreign Exchange Contracts**

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 10, 2025	0.2244	MYR	14,143,000	4,452,593	USD	3,173,638	4,468,180	15,587
January 10, 2025	0.6768	CAD	2,167,512	2,167,512	EUR	1,467,000	2,184,520	17,008
January 10, 2025	1.4921	EUR	1,343,000	1,999,871	CAD	2,003,908	2,003,908	4,037
January 10, 2025	0.0001	IDR	34,829,630,000	3,063,453	USD	2,188,478	3,143,432	79,979
January 10, 2025	0.7076	CAD	2,671,182	2,671,182	USD	1,890,000	2,716,054	44,872
January 10, 2025	0.7130	CAD	1,402,524	1,402,524	USD	1,000,000	1,437,066	34,542
January 10, 2025	0.7134	CAD	2,242,669	2,242,669	USD	1,600,000	2,299,305	56,636
January 10, 2025	0.7093	CAD	845,891	845,891	USD	600,000	862,239	16,348
January 10, 2025	0.6961	CAD	1,768,381	1,768,381	USD	1,231,000	1,769,028	647
January 10, 2025	0.9100	AUD	28,141,000	25,026,380	CAD	25,607,179	25,607,179	580,799
January 10, 2025	0.8262	NZD	45,259,000	36,388,112	CAD	37,390,913	37,390,913	1,002,801
January 10, 2025	0.0094	JPY	2,357,819,000	21,560,238	CAD	22,189,485	22,189,485	629,247
January 10, 2025	1.5917	CHF	4,107,000	6,511,095	CAD	6,536,998	6,536,998	25,903
January 10, 2025	0.0007	KRW	20,680,856,000	20,703,083	USD	14,740,874	21,764,214	1,061,131
January 10, 2025	0.1648	BRL	39,061,000	9,070,764	USD	6,436,204	9,242,145	171,381
January 10, 2025	0.0689	MXN	34,067,000	2,343,543	CAD	2,347,622	2,347,622	4,079
January 10, 2025	0.1643	BRL	22,314,000	5,229,123	USD	3,667,219	5,313,332	84,209
January 10, 2025	0.7068	CAD	4,102,937	4,102,937	USD	2,900,000	4,167,491	64,554
January 10, 2025	1.4919	EUR	1,483,000	2,208,346	CAD	2,212,465	2,212,465	4,119
January 10, 2025	0.6716	CAD	4,513,224	4,513,224	EUR	3,031,000	4,513,484	260
January 10, 2025	1.8027	GBP	10,379,000	18,670,368	CAD	18,710,217	18,710,217	39,849
January 10, 2025	0.6730	CAD	471,017	471,017	EUR	317,000	472,047	1,030
January 15, 2025	0.2421	PLN	4,221,389	1,422,287	USD	1,021,881	1,423,001	714
January 15, 2025	0.0415	CZK	29,999,848	1,731,249	USD	1,245,471	1,748,574	17,325
January 15, 2025	0.6512	AUD	5,683,529	5,169,889	USD	3,701,010	5,433,916	264,027
January 15, 2025	0.0002	COP	32,458,130,000	10,276,902	USD	7,377,686	10,318,347	41,445
January 15, 2025	1.0541	EUR	9,321,385	13,677,980	USD	9,825,290	13,914,130	236,150
January 15, 2025	1.0523	EUR	792,000	1,171,928	USD	833,403	1,189,964	18,036
January 15, 2025	11.5257	EUR	370,389	549,725	SEK	4,269,000	552,951	3,226
January 15, 2025	0.7126	CAD	1,885,000	1,885,000	USD	1,343,302	1,930,034	45,034
January 15, 2025	1.1334	CHF	8,713,069	13,803,531	USD	9,875,611	14,173,843	370,312
January 15, 2025	1.1340	CHF	1,359,000	2,153,528	USD	1,541,120	2,212,430	58,902
January 15, 2025	11.5120	EUR	370,745	549,939	SEK	4,268,000	552,505	2,566
January 15, 2025	0.0026	HUF	310,317,406	1,108,017	USD	792,435	1,125,020	17,003
January 15, 2025	1.0594	EUR	796,000	1,181,632	USD	843,254	1,207,865	26,233
January 15, 2025	1.0537	EUR	599,000	887,015	USD	631,139	901,843	14,828
January 15, 2025	0.0065	JPY	119,335,000	1,087,744	USD	777,883	1,113,718	25,974
January 15, 2025	0.1383	CNY	17,216,000	3,329,709	USD	2,380,702	3,379,095	49,386
January 15, 2025	0.5856	NZD	11,256,000	9,195,710	USD	6,590,985	9,617,193	421,483
January 15, 2025	1.8031	GBP	611,000	1,098,839	CAD	1,101,710	1,101,710	2,871
January 15, 2025	1.0386	EUR	587,000	878,844	USD	609,642	880,653	1,809
January 15, 2025	1.4408	USD	1,606,696	2,308,475	CAD	2,315,000	2,315,000	6,525
January 15, 2025	1.4402	USD	1,606,687	2,308,461	CAD	2,314,000	2,314,000	5,539
January 15, 2025	0.6238	AUD	4,338,000	3,895,480	USD	2,705,917	3,926,153	30,673
January 15, 2025	0.0916	SEK	41,420,000	5,405,086	USD	3,794,999	5,474,926	69,840
January 15, 2025	0.7030	CAD	1,078,000	1,078,000	USD	757,833	1,088,842	10,842
January 15, 2025	0.0913	SEK	11,815,000	1,533,713	USD	1,078,614	1,548,024	14,311
January 15, 2025	1.2748	GBP	1,649,000	2,983,651	USD	2,102,158	3,038,392	54,741
January 15, 2025	1.0513	EUR	394,000	584,020	USD	414,196	592,417	8,397
January 15, 2025	1.0608	EUR	821,000	1,230,419	USD	870,923	1,259,179	28,760
January 15, 2025	1.0505	EUR	3,493,000	5,169,020	USD	3,669,302	5,239,515	70,495
January 15, 2025	0.9092	NZD	1,303,000	1,074,545	AUD	1,184,659	1,080,447	5,902
January 15, 2025	0.7084	CAD	1,084,000	1,084,000	USD	767,937	1,103,360	19,360
January 15, 2025	0.0923	SEK	6,883,000	889,633	USD	635,179	907,766	18,133
January 15, 2025	412.9646	EUR	751,000	1,117,022	HUF	310,136,415	1,119,592	2,570
January 15, 2025	0.1379	CNY	5,126,000	991,369	USD	706,749	1,003,062	11,693
January 15, 2025	0.0007	KRW	1,988,650,000	1,981,851	USD	1,422,222	2,090,319	108,468
January 15, 2025	1.0524	EUR	733,000	1,087,047	USD	771,375	1,103,821	16,774
January 15, 2025	1.2643	GBP	819,000	1,459,124	USD	1,035,429	1,473,899	14,775
January 15, 2025	0.5880	NZD	1,548,000	1,280,549	USD	910,259	1,344,006	63,457
January 15, 2025	0.0915	SEK	6,955,000	899,473	USD	636,572	910,250	10,777
								6,128,374

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

(In Canadian dollars)

*Foreign Exchange Contracts (continued)*

Unrealized Depreciation on Foreign Exchange Contracts									
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)	
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024		
January 2, 2025	1.4369	USD	1,231,000	1,769,686	CAD	1,768,885	1,768,885	(801)	
January 10, 2025	1.7751	GBP	28,196,000	50,720,658	CAD	50,051,571	50,051,571	(669,087)	
January 10, 2025	1.4117	USD	3,000,000	4,311,197	CAD	4,235,242	4,235,242	(75,955)	
January 10, 2025	0.5546	CAD	876,376	876,376	GBP	486,000	874,246	(2,130)	
January 10, 2025	1.4861	EUR	2,037,000	3,033,311	CAD	3,027,210	3,027,210	(6,101)	
January 10, 2025	1.4040	USD	132,606,000	190,563,534	CAD	186,180,362	186,180,362	(4,383,172)	
January 10, 2025	1.4811	EUR	79,340,000	118,145,756	CAD	117,507,697	117,507,697	(638,059)	
January 10, 2025	1.4040	USD	132,606,000	190,563,534	CAD	186,180,813	186,180,813	(4,382,721)	
January 10, 2025	0.6704	CAD	630,959	630,959	EUR	423,000	629,892	(1,067)	
January 10, 2025	1.4041	USD	6,430,000	9,240,332	CAD	9,028,298	9,028,298	(212,034)	
January 10, 2025	106.5397	CAD	394,238	394,238	JPY	42,002,000	384,072	(10,166)	
January 10, 2025	1.0443	SGD	1,858,000	1,955,743	CAD	1,940,355	1,940,355	(15,388)	
January 10, 2025	0.1277	SEK	20,862,000	2,710,903	CAD	2,663,664	2,663,664	(47,239)	
January 10, 2025	0.3429	PLN	3,958,000	1,376,478	CAD	1,357,364	1,357,364	(19,114)	
January 10, 2025	0.0685	MXN	1,013,000	69,686	CAD	69,376	69,376	(310)	
January 10, 2025	0.1982	DKK	5,873,000	1,172,863	CAD	1,163,910	1,163,910	(8,953)	
January 10, 2025	0.1926	CNY	518,079,929	101,459,647	CAD	99,776,314	99,776,314	(1,683,333)	
January 10, 2025	0.2655	PEN	21,185,000	7,908,199	USD	5,624,436	7,891,855	(16,344)	
January 10, 2025	1.4040	USD	132,606,000	190,563,534	CAD	186,174,183	186,174,183	(4,389,351)	
January 10, 2025	1.1067	CAD	91,261	91,261	AUD	101,000	89,821	(1,440)	
January 10, 2025	0.6952	CAD	1,147,804	1,147,804	USD	798,000	1,146,778	(1,026)	
January 10, 2025	1.4361	USD	718,000	1,031,813	CAD	1,031,092	1,031,092	(721)	
January 10, 2025	1.4810	EUR	79,330,000	118,130,865	CAD	117,491,300	117,491,300	(639,565)	
January 10, 2025	1.4218	USD	1,000,000	1,437,066	CAD	1,421,806	1,421,806	(15,260)	
January 10, 2025	0.6956	CAD	9,675,068	9,675,068	USD	6,730,000	9,671,452	(3,616)	
January 10, 2025	3.7292	USD	5,898,048	8,469,305	PEN	21,995,000	8,402,115	(67,190)	
January 10, 2025	0.6954	CAD	2,876,064	2,876,064	USD	2,000,000	2,874,131	(1,933)	
January 10, 2025	0.6679	CAD	4,346,517	4,346,517	EUR	2,903,000	4,322,878	(23,639)	
January 10, 2025	0.6654	CAD	771,014	771,014	EUR	513,000	763,912	(7,102)	
January 15, 2025	1.3986	USD	4,277,013	6,145,142	CAD	5,982,000	5,982,000	(163,142)	
January 15, 2025	0.9521	USD	426,431	594,696	EUR	406,000	586,590	(8,106)	
January 15, 2025	1.3952	USD	4,953,975	7,117,790	CAD	6,912,000	6,912,000	(205,790)	
January 15, 2025	0.7950	USD	669,936	936,049	GBP	532,602	931,342	(4,707)	
January 15, 2025	148.3360	USD	798,296	1,121,201	JPY	118,416,000	1,057,492	(63,709)	
January 15, 2025	152.9871	USD	6,573,615	9,155,577	JPY	1,005,678,389	8,910,667	(244,910)	
January 15, 2025	10.9512	USD	1,562,924	2,183,842	SEK	17,115,819	2,162,551	(21,291)	
January 15, 2025	11.0998	USD	6,399,934	8,944,780	NOK	71,038,223	8,713,981	(230,799)	
January 15, 2025	1,402.0300	USD	9,916,809	13,922,033	KRW	13,903,664,000	13,201,993	(720,040)	
January 15, 2025	0.8813	USD	857,000	1,197,164	CHF	755,233	1,163,630	(33,534)	
January 15, 2025	0.0870	SEK	8,537,000	1,122,823	EUR	742,818	1,119,539	(3,284)	
January 15, 2025	0.9473	USD	629,188	885,385	EUR	596,000	868,895	(16,490)	
January 15, 2025	0.9486	USD	431,161	606,318	EUR	409,000	595,884	(10,434)	
January 15, 2025	0.9600	USD	745,820	1,071,205	EUR	716,000	1,065,834	(5,371)	
January 15, 2025	10.9506	USD	662,000	924,976	SEK	7,249,301	915,911	(9,065)	
January 15, 2025	0.9507	USD	726,833	1,017,958	EUR	691,000	1,002,638	(15,320)	
January 15, 2025	1.4109	USD	1,337,408	1,921,566	CAD	1,887,000	1,887,000	(34,566)	
January 15, 2025	1.3978	USD	3,069,885	4,410,761	CAD	4,291,000	4,291,000	(119,761)	
January 15, 2025	1.4047	USD	6,493,423	9,329,644	CAD	9,121,000	9,121,000	(208,644)	
January 15, 2025	4.2748	EUR	965,000	1,434,109	PLN	4,125,230	1,431,187	(2,922)	
January 15, 2025	1.7221	USD	1,221,768	1,724,627	NZD	2,104,000	1,660,550	(64,077)	
January 15, 2025	7.2878	USD	995,363	1,418,071	CNY	7,254,000	1,408,398	(9,673)	
January 15, 2025	151.4501	USD	389,257	550,639	JPY	58,953,000	530,664	(19,975)	
January 15, 2025	10.9709	USD	637,778	902,175	SEK	6,997,000	895,124	(7,051)	
January 15, 2025	1.4093	USD	1,025,362	1,473,224	CAD	1,445,000	1,445,000	(28,224)	
January 15, 2025	10.8948	USD	631,401	890,895	SEK	6,879,000	877,672	(13,223)	
January 15, 2025	1.5503	USD	772,133	1,085,332	AUD	1,197,000	1,040,260	(45,072)	
January 15, 2025	0.6955	CAD	4,623,000	4,623,000	USD	3,215,375	4,619,798	(3,202)	
January 15, 2025	25.1234	EUR	1,180,000	1,753,116	CZK	29,645,671	1,747,179	(5,937)	
January 15, 2025	0.8811	USD	476,701	669,329	CHF	420,000	650,528	(18,801)	
January 15, 2025	0.8849	USD	1,538,037	2,141,690	CHF	1,361,000	2,090,394	(51,296)	
January 15, 2025	156.3094	USD	375,454	542,768	JPY	58,687,000	540,191	(2,577)	
January 15, 2025	1.6022	USD	2,703,216	3,896,986	AUD	4,331,000	3,863,969	(33,017)	
January 15, 2025	1.4043	USD	947,084	1,360,754	CAD	1,330,000	1,330,000	(30,754)	
January 15, 2025	1.7718	USD	442,494	636,103	NZD	784,000	630,567	(5,536)	
January 15, 2025	1418.5006	USD	767,036	1,074,263	KRW	1,088,041,000	1,030,862	(43,401)	
January 15, 2025	0.7967	USD	1,406,996	2,024,633	GBP	1,121,000	2,019,121	(5,512)	
January 15, 2025	1.4308	USD	933,750	1,341,596	CAD	1,336,000	1,336,000	(5,596)	
								(19,837,626)	
Net Unrealized Depreciation on Foreign Exchange Contracts								(13,709,252)	

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

(In Canadian dollars)

*Hedging Foreign Exchange Contracts*

Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 10, 2025	0.7123	CAD	4,645,000	4,645,000	USD	3,308,637	4,754,729	109,729
January 10, 2025	0.7094	CAD	43,764	43,764	USD	31,045	44,614	850
January 10, 2025	0.7135	CAD	35,000	35,000	USD	24,974	35,889	889
January 10, 2025	0.6965	CAD	34,000	34,000	USD	23,682	34,032	32
January 10, 2025	1.4380	USD	826,829	1,188,207	CAD	1,189,000	1,189,000	793
								<u>112,293</u>

# NBI Unconstrained Fixed Income Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	2,391,514	2,384,856
Cash		-	335
Subscriptions receivable		1	314
Interest receivable		12,707	-
Other assets receivable		1,680	1,451
<b>Total assets</b>		<b>2,405,902</b>	<b>2,386,956</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		286	-
Redeemed units payable		19	176
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>305</b>	<b>176</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>2,405,597</b>	<b>2,386,780</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		18,409	19,646
Series F		76,009	131,204
Series F5		482	5,043
Series O		2,309,123	2,229,155
Series T5		1,572	1,730
Private Series		2	2
		<b>2,405,597</b>	<b>2,386,780</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		7.94	8.08
Series F		8.03	8.19
Series F5		6.42	6.63
Series O		7.96	8.10
Series T5		6.03	6.27
Private Series		8.07	8.22

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		92,698	93,722
Dividends income		14	5
Income from securities lending		9	-
Changes in fair value			
Net realized gains (losses) on sale of investments		(27,808)	(27,593)
Change in net unrealized appreciation/depreciation on investments		(13,357)	44,887
Change in unrealized gains/losses on foreign currencies		1	-
<b>Total income</b>		<b>51,557</b>	<b>111,021</b>
<b>Expenses</b>	8		
Management fees		1,371	1,608
Directors' fees of independent review committee		5	4
Fixed-administration fees		696	677
Fees paid by the manager		(21,351)	(19,663)
Withholding taxes	2	92	185
Transaction costs on purchase and sale of investments	8	154	286
<b>Total expenses</b>		<b>(19,033)</b>	<b>(16,903)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>70,590</b>	<b>127,924</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		256	861
Series F		2,480	5,450
Series F5		157	237
Series O		67,672	121,305
Series T5		25	71
Private Series		-	-
		<b>70,590</b>	<b>127,924</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		2,384,027	2,385,102
Series F		14,179,351	17,931,791
Series F5		604,942	758,469
Series O		289,881,125	266,168,560
Series T5		273,723	267,520
Private Series		296	286
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		0.11	0.36
Series F		0.18	0.30
Series F5		0.26	0.31
Series O		0.23	0.46
Series T5		0.09	0.27
Private Series		0.16	0.41

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

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

	Investor/Advisor Series		Series F		Series F5		Series O		Series T5		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		19,646	19,234	131,204	116,253	5,043	3,859	2,229,155	1,826,135	1,730	1,561
Increase (decrease) in net assets attributable to holders of redeemable units		256	861	2,480	5,450	157	237	67,672	121,305	25	71
<b>Redeemable units transactions</b>											
Proceeds from redeemable units issued	6	2,898	4,223	28,054	72,841	1,761	2,972	185,701	440,403	167	424
Reinvestments of distributions to holders of redeemable units		490	580	2,891	3,960	145	152	106,799	103,646	13	13
Redemption of redeemable units		(4,295)	(4,553)	(84,509)	(62,380)	(6,428)	(1,923)	(173,405)	(158,688)	(275)	(254)
<b>Total redeemable units transactions</b>		(907)	250	(53,564)	14,421	(4,522)	1,201	119,095	385,361	(95)	183
<b>Distributions to investors</b>											
Net investment income	2	584	697	4,093	4,902	115	221	106,799	103,646	53	62
Return of capital		-	-	-	-	81	32	-	-	35	23
Management fees rebate		2	2	18	18	-	1	-	-	-	-
<b>Total distributions to investors</b>		586	699	4,111	4,920	196	254	106,799	103,646	88	85
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(1,237)	412	(55,195)	14,951	(4,561)	1,184	79,968	403,020	(158)	169
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>18,409</u>	<u>19,646</u>	<u>76,009</u>	<u>131,204</u>	<u>482</u>	<u>5,043</u>	<u>2,309,123</u>	<u>2,229,155</u>	<u>1,572</u>	<u>1,730</u>
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		2,431,884	2,395,849	16,027,707	14,430,280	760,571	581,001	275,131,076	227,572,435	275,804	247,087
Redeemable units issued		361,223	537,651	3,460,580	9,005,130	270,285	453,089	23,080,173	54,678,070	27,219	67,721
Redeemable units issued on reinvestments		61,145	73,474	356,711	497,892	22,352	23,408	13,292,181	13,130,695	2,131	2,044
Redeemable units redeemed		(535,241)	(575,090)	(10,381,452)	(7,905,595)	(978,214)	(296,927)	(21,593,389)	(20,250,124)	(44,629)	(41,048)
<b>Redeemable units outstanding, end of the year</b>		<u>2,319,011</u>	<u>2,431,884</u>	<u>9,463,546</u>	<u>16,027,707</u>	<u>74,994</u>	<u>760,571</u>	<u>289,910,041</u>	<u>275,131,076</u>	<u>260,525</u>	<u>275,804</u>

  

	Private Series		
	Note	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		2	2
Net assets attributable to holders of redeemable units, end of the year		<u>2</u>	<u>2</u>
<b>Redeemable unit transactions</b>			
Redeemable units outstanding, beginning of the year		292	280
Redeemable units issued on reinvestments		11	12
<b>Redeemable units outstanding, end of the year</b>		<u>303</u>	<u>292</u>

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



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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	70,590	127,924
Adjustments for:			
Net realized (gains) losses on sale of investments		27,808	27,593
Change in net unrealized appreciation/depreciation on investments		13,357	(44,887)
Change in unrealized gains/losses on foreign currencies		(1)	-
Purchases of investments		(248,618)	(676,154)
Proceeds from sale and maturity of investments		200,795	136,287
Interest receivable		(12,707)	145,298
Other assets receivable		(229)	(176)
<b>Net cash from (used in) operating activities</b>		<b>50,995</b>	<b>(284,115)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(1,442)	(1,253)
Proceeds from issuances of redeemable units		218,894	520,721
Amounts paid on redemption of redeemable units		(269,069)	(227,634)
<b>Net cash from (used in) financing activities</b>		<b>(51,617)</b>	<b>291,834</b>
Change in unrealized gains/losses on foreign currencies	1	-	-
Net increase (decrease) for the year		(622)	7,719
Cash (bank overdraft), beginning of the year		335	(7,384)
<b>Cash (bank overdraft), end of the year</b>		<b>(286)</b>	<b>335</b>
<b>Included in cash flows from operating activities</b>			
Interest received		79,991	239,020
Dividends received, net of withholding taxes		(78)	(180)

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

## Fund Specific Notes

### Investment Objective and Strategies

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

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

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	November 28, 2016	M	A	1.25 %	0.10 %
Advisor Series	November 28, 2016	M	A	1.25 %	0.10 %
Series F	November 28, 2016	M	A	0.75 %	0.10 %
Series F5	November 28, 2016	M	A	0.75 %	0.10 %
Series O	November 28, 2016	M	A	-	0.02 %
Series T5	November 28, 2016	M	A	1.25 %	0.10 %
Private Series	November 28, 2016	M	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 7.94	-	\$ 7.94
Series F	8.03	-	8.03
Series F5	6.42	-	6.42
Series O	7.96	-	7.96
Series T5	6.03	-	6.03
Private Series	8.07	-	8.07

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 8.08	-	\$ 8.08
Series F	8.19	-	8.19
Series F5	6.63	-	6.63
Series O	8.10	-	8.10
Series T5	6.27	-	6.27
Private Series	8.22	-	8.22

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	18	100	-	-
Net Income Received by the Fund	9	50	-	-
Net Income Received by Natcan Trust Company	9	50	-	-

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds	\$ 2,391,261	\$ 2,384,498

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 276,730	% -	\$ 365,709	% -

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 13,837 (\$ 18,285 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (100%)	\$ ± 172,962,398	% 7.2	\$ ± 163,017,072	% 6.8

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

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.6 %	0.1 %
Exchange Traded Funds	99.4 %	99.9 %

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	253,512	-	-	253,512
Exchange traded funds	2,391,260,749	-	-	2,391,260,749
<b>Total investments</b>	<b>2,391,514,261</b>	<b>-</b>	<b>-</b>	<b>2,391,514,261</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	357,620	-	-	357,620
Exchange traded funds	2,384,498,413	-	-	2,384,498,413
<b>Total investments</b>	<b>2,384,856,033</b>	<b>-</b>	<b>-</b>	<b>2,384,856,033</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	154	286
Related Entities	154	286

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	940	-	898	-
Private Series	303	100	292	100

**Losses (Note 9)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	26,068	18,992

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

(In Canadian dollars)

	<u>Number of shares</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>International Equities (0.0%)</b>			
<b>United Kingdom (0.0%)</b>			
Noble Corp. PLC	5,581	<u>75,422</u>	<u>251,930</u>
<b>United States (0.0%)</b>			
WTS-NOBLE CORP 2, warrants due February 5, 2028	220	680	791
WTS-NOBLE CORP 2, warrants due February 5, 2028	220	680	791
		<u>1,360</u>	<u>1,582</u>
<b>Total International Equities</b>		<u>76,782</u>	<u>253,512</u>
	<u>Number of units</u>		
<b>Exchange Traded Funds (99.4%)</b>			
NBI Unconstrained Fixed Income ETF	113,681,714	<u>2,752,263,084</u>	<u>2,391,260,749</u>
<b>Total Investments (99.4%)</b>		<u>2,752,339,866</u> *	2,391,514,261
<b>Cash and Other Net Assets (0.6%)</b>			<u>14,082,367</u>
<b>Net Assets (100%)</b>			<u>2,405,596,628</u>

\*Average cost of Investments as of December 31, 2023 is \$2,732,324,395.

# NBI Corporate Bond Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	1,190,692	1,127,746
Unrealized appreciation on foreign exchange contracts		13	32
Cash		1,942	869
Margin deposited on futures contracts		-	4
Subscriptions receivable		-	1
Proceeds from sale of investments receivable		196	-
Interest receivable		12,463	10,254
<b>Total assets</b>		<b>1,205,306</b>	<b>1,138,906</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		111	-
Redeemed units payable		22	1,034
Accrued expenses		37	33
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>170</b>	<b>1,067</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,205,136</b>	<b>1,137,839</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		5,153	3,683
Series F		7,397	10,128
Series O		1,192,586	1,124,028
		<b>1,205,136</b>	<b>1,137,839</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		10.24	9.94
Series F		10.43	10.14
Series O		10.43	10.13

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		51,807	50,378
Income from securities lending		1	1
Changes in fair value			
Net realized gains (losses) on sale of investments		(30,438)	(28,511)
Net realized gains (losses) on foreign currencies		11	(3)
Net realized gains (losses) on forwards currency		(960)	49
Change in net unrealized appreciation/depreciation on investments		65,208	75,174
Change in unrealized gains/losses on foreign currencies		-	(1)
Change in unrealized gains/losses on forwards currency		(131)	4
<b>Total income</b>		<b>85,498</b>	<b>97,091</b>
<b>Expenses</b>	8		
Management fees		117	173
Directors' fees of independent review committee		2	2
Loss from derivatives		-	313
Fixed-administration fees		288	318
Fees paid by the manager		(4)	(7)
Transaction costs on purchase and sale of investments	8	-	1
<b>Total expenses</b>		<b>403</b>	<b>800</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>85,095</b>	<b>96,291</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		263	265
Series F		497	1,380
Series O		84,335	94,646
		<b>85,095</b>	<b>96,291</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		435,189	415,546
Series F		816,296	1,689,956
Series O		111,351,715	121,281,085
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		0.60	0.64
Series F		0.61	0.82
Series O		0.76	0.78

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

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

	Investor/Advisor Series		Series F		Series O	
	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	3,683	4,371	10,128	27,187	1,124,028	1,229,778
Increase (decrease) in net assets attributable to holders of redeemable units	263	265	497	1,380	84,335	94,646
<b>Redeemable units transactions</b>						
Proceeds from redeemable units issued	2,790	386	186	1,463	36,132	75,265
Reinvestments of distributions to holders of redeemable units	114	100	291	558	50,157	49,575
Redemption of redeemable units	(1,575)	(1,337)	(3,404)	(19,894)	(51,909)	(275,573)
<b>Total redeemable units transactions</b>	1,329	(851)	(2,927)	(17,873)	34,380	(150,733)
<b>Distributions to investors</b>						
Net investment income	122	102	299	562	50,157	49,663
Management fees rebate	-	-	2	4	-	-
<b>Total distributions to investors</b>	122	102	301	566	50,157	49,663
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	1,470	(688)	(2,731)	(17,059)	68,558	(105,750)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	5,153	3,683	7,397	10,128	1,192,586	1,124,028
<b>Redeemable unit transactions</b>						
Redeemable units outstanding, beginning of the year	370,605	459,140	998,900	2,791,589	110,957,897	126,691,531
Redeemable units issued	277,643	40,362	18,223	147,770	3,543,143	7,737,072
Redeemable units issued on reinvestments	11,412	10,424	28,662	56,718	4,935,388	5,071,933
Redeemable units redeemed	(156,306)	(139,321)	(336,591)	(1,997,177)	(5,135,671)	(28,542,639)
<b>Redeemable units outstanding, end of the year</b>	503,354	370,605	709,194	998,900	114,300,757	110,957,897

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	85,095	96,291
Adjustments for:			
Net realized (gains) losses on sale of investments		30,438	28,511
Net realized (gains) losses on foreign currencies		(11)	3
Net realized (gains) losses on forwards currency		960	(49)
Change in net unrealized appreciation/depreciation on investments		(65,208)	(75,174)
Change in unrealized gains/losses on foreign currencies		-	1
Change in unrealized gains/losses on forwards currency		131	(4)
Purchases of investments		(4,085,568)	(593,676)
Proceeds from sale and maturity of investments		4,056,235	760,396
Margin deposited on futures contracts		4	941
Interest receivable		(2,209)	1,470
Accrued expenses		4	(16)
<b>Net cash from (used in) operating activities</b>		<b>19,871</b>	<b>218,694</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(18)	(98)
Proceeds from issuances of redeemable units		39,109	77,117
Amounts paid on redemption of redeemable units		(57,900)	(295,778)
<b>Net cash from (used in) financing activities</b>		<b>(18,809)</b>	<b>(218,759)</b>
Net realized gains (losses) on foreign currencies		11	(3)
Change in unrealized gains/losses on foreign currencies		-	(1)
Net increase (decrease) for the year		1,062	(65)
Cash (bank overdraft), beginning of the year		869	938
<b>Cash (bank overdraft), end of the year</b>		<b>1,942</b>	<b>869</b>
<b>Included in cash flows from operating activities</b>			
Interest received		49,598	51,848

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Corporate Bond Fund's investment objective is to ensure long-term capital growth and to generate high income. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of debt securities of Canadian and U.S. companies.

The portfolio manager carefully analyzes the credit standing of every security and evaluates risk, relative return and the economic situation when confirming the selection and relative weighting of each holding in the portfolio. This is carried out to identify bonds with attractive return potential. The portfolio manager also takes economic considerations and their impact on interest rates into account. Shorter or longer term issues are favoured, depending on whether interest rates are expected to rise or fall. The Fund may invest approximately 25% of its assets in foreign debt securities. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	June 1, 2010	M	A	1.25	0.19
Advisor Series	June 1, 2010	M	A	1.25	0.19
Series F	June 1, 2010	M	A	0.60	0.19
Series O	June 1, 2010	M	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 10.24	-	\$ 10.24
Series F	10.43	-	10.43
Series O	10.43	-	10.43

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 9.94	-	\$ 9.94
Series F	10.14	-	10.14
Series O	10.13	-	10.13

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ -	\$ 10,740
Value of Collateral	-	10,954

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	2	100
Net Income Received by the Fund	1	50	1	50
Net Income Received by Natcan Trust Company	1	50	1	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Asset Backed Commercial Paper	\$ 1,017	\$ 10,091

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ (1,561,482)	% (0.1)	\$ 164,929	% -

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (78,074) (\$ 8,246 as at December 31, 2023).

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Investment Grade - AAA	10.5	2.7
Investment Grade - AA	6.8	3.5
Investment Grade - A	29.5	44.3
Investment Grade - BBB	48.6	44.8
Non-investment Grade - BB	3.4	3.8
	<b>98.8</b>	<b>99.1</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
		\$
Under one year	30,614,404	32,815,448
From 1 year to 3 years	216,174,577	206,654,488
From 3 years to 5 years	293,549,476	253,947,421
From 5 years to 10 years	370,021,374	285,480,560
More than 10 years	280,332,599	348,847,588
	<b>1,190,692,430</b>	<b>1,127,745,505</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$19,130,334 (\$19,244,025 as at December 31, 2023).

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Asset Backed Securities	0.1	0.7
Cash, Money Market and/or Other Net Assets	2.1	0.9
Corporate Bonds	82.3	88.4
Federal Bonds	8.4	1.6
Foreign Bonds	4.6	6.6
Mortgage Backed Securities	-	0.1
Municipal Bonds	0.3	0.3
Provincial Bonds	2.2	1.4



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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	11,240,665	-	11,240,665
Bonds and debentures	103,965,836	1,075,485,929	-	1,179,451,765
<b>Total investments</b>	<b>103,965,836</b>	<b>1,086,726,594</b>	<b>-</b>	<b>1,190,692,430</b>
Derivatives assets	-	26,850,884	-	26,850,884
Derivatives liabilities	-	(26,949,330)	-	(26,949,330)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(98,446)</b>	<b>-</b>	<b>(98,446)</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	17,965,758	1,109,779,747	-	1,127,745,505
Derivatives assets	-	3,056,386	-	3,056,386
Derivatives liabilities	-	(3,024,048)	-	(3,024,048)
<b>Total derivatives instruments</b>	<b>-</b>	<b>32,338</b>	<b>-</b>	<b>32,338</b>

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

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	134	-	128	-

**Losses (Note 9)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	42,481	26,743

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Money Market (0.9%)</b>				<b>Althabasca Indigenous Midstream LP</b>			
<b>Canadian T-Bills (0.9%)</b>				6.07%, due February 5, 2042			
Government of Canada				1,225,000			
3.22%, due January 30, 2025				1,375,000			
3.18%, due February 12, 2025				4,100,000			
3.17%, due February 27, 2025				700,000			
3.16%, due March 27, 2025				5,125,000			
				<u>11,216,271</u>			
				<u>11,240,665</u>			
<b>Bonds (97.9%)</b>				<b>Bank of Montreal</b>			
<b>Issued and Guaranteed by the Government of Canada (8.4%)</b>				Floating, due April 27, 2025			
Government of Canada				12,065,000			
3.25%, due November 1, 2026				4,168,000			
2.75%, due September 1, 2027				4,197,434			
3.25%, due September 1, 2028				4,214,682			
1.25%, due June 1, 2030				8,801,022			
0.50%, due December 1, 2030				8,786,872			
1.50%, due June 1, 2031				4,205,180			
1.50%, due December 1, 2031				4,231,929			
2.75%, due June 1, 2033				5,531,057			
3.25%, due December 1, 2033				5,524,955			
3.00%, due June 1, 2034				1,637,837			
4.00%, due June 1, 2041				1,647,742			
3.50%, due December 1, 2045				10,779,717			
2.75%, due December 1, 2055				10,863,550			
				1,136,000			
				1,135,205			
				1,141,169			
				3,660,000			
				3,587,712			
				3,596,956			
				1,219,000			
				1,342,598			
				1,326,775			
				6,174,000			
				6,294,478			
				6,337,753			
				3,944,000			
				3,555,662			
				3,504,473			
				<u>100,527,176</u>			
				<u>100,736,071</u>			
<b>Issued and Guaranteed by a Province (2.2%)</b>				<b>British Columbia Ferry Services Inc.</b>			
Province of Ontario				6.25%, due October 13, 2034			
2.15%, due June 2, 2031				3,180,000			
3.45%, due June 2, 2045				3,546,177			
1.90%, due December 2, 2051				4,500,000			
4.60%, due December 2, 2055				4,594,455			
				4,810,140			
				6,076,000			
				5,531,057			
				5,524,955			
				1,637,837			
				1,647,742			
				10,779,717			
				10,863,550			
				1,136,000			
				1,135,205			
				1,141,169			
				3,660,000			
				3,587,712			
				3,596,956			
				1,219,000			
				1,342,598			
				1,326,775			
				6,174,000			
				6,294,478			
				6,337,753			
				3,944,000			
				3,555,662			
				3,504,473			
				<u>100,527,176</u>			
				<u>100,736,071</u>			
<b>Municipalities and Subsidized Issuers (0.3%)</b>				<b>Brookfield Finance II Inc.</b>			
Calgary Airport Authority				5.43%, due December 14, 2032			
3.34%, due October 7, 2038				4,500,000			
3.55%, due October 7, 2053				4,594,455			
				4,810,140			
				6,076,000			
				5,531,057			
				5,524,955			
				1,637,837			
				1,647,742			
				10,779,717			
				10,863,550			
				1,136,000			
				1,135,205			
				1,141,169			
				3,660,000			
				3,587,712			
				3,596,956			
				1,219,000			
				1,342,598			
				1,326,775			
				6,174,000			
				6,294,478			
				6,337,753			
				3,944,000			
				3,555,662			
				3,504,473			
				<u>100,527,176</u>			
				<u>100,736,071</u>			
<b>Corporations (82.3%)</b>				<b>Brookfield Infrastructure Finance ULC</b>			
407 International Inc.				5.62%, due November 14, 2027			
6.47%, due July 27, 2029				4,995,000			
4.45%, due November 15, 2041				5,257,687			
4.19%, due April 25, 2042				5,253,761			
<b>Access Justice Durham</b>				<b>Brookfield Renewable Energy Partners ULC</b>			
5.02%, due August 31, 2039				5.29%, due October 28, 2033			
820,475				8,486,000			
				8,655,921			
				9,038,379			
				2,000,000			
				1,714,060			
				1,007,500			
				1,035,439			
				6,000,000			
				5,924,460			
				5,951,712			
				1,488,000			
				1,487,077			
				1,512,955			
				8,012,000			
				8,173,205			
				8,276,733			
				9,798,000			
				9,830,247			
				10,172,901			
				12,932,000			
				13,381,416			
				13,626,500			
				1,721,000			
				1,720,845			
				1,788,831			
				6,729,000			
				6,728,731			
				7,026,395			
				3,000,000			
				3,046,800			
				3,068,382			
				5,000,000			
				4,991,800			
				5,007,575			
				2,600,000			
				2,367,248			
				2,400,512			
				3,000,000			
				2,541,480			
				2,577,525			
				903,000			
				821,893			
				836,481			
				2,419,297			
				2,409,355			
				2,298,005			
				3,995,000			
				4,120,842			
				4,136,910			
				5,195,000			
				5,332,119			
				5,746,953			
				3,447,000			
				3,416,724			
				3,428,531			
				1,116,000			
				1,115,152			
				1,160,133			
				9,990,000			
				9,990,000			
				9,990,709			
				4,825,000			
				4,694,857			
				4,750,140			
				1,184,000			
				1,183,953			
				1,234,205			
				8,149,000			
				8,588,320			
				8,938,280			
				1,626,000			
				1,625,886			
				1,753,309			
				568,466			
				561,768			
				561,829			
				1,130,750			
				1,130,750			
				1,115,768			
				6,000,000			
				6,078,307			
				6,255,510			
				5,085,000			
				5,269,662			
				5,456,856			
				7,800,000			
				8,187,514			
				8,518,552			
				726,000			
				836,555			
				840,732			
				1,578,027			
				1,593,379			
				1,602,205			
				2,163,000			
				2,168,175			
				2,165,751			
				8,066,000			
				8,089,206			
				8,095,764			
				2,000,000			
				2,006,520			
				2,022,276			

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
CSS FSCC Partnership				H&R Real Estate Investment Trust			
6.92%, due July 31, 2042	102,571	138,125	116,347	2.63%, due February 19, 2027	850,000	849,663	827,159
CT Real Estate Investment Trust				Health Montreal Collective LP			
3.03%, due February 5, 2029	1,494,000	1,494,000	1,435,570	6.72%, due September 30, 2049	327	425	382
2.37%, due January 6, 2031	907,000	907,000	810,727	Heathrow Funding Ltd.			
Dollarama Inc.				3.78%, due September 4, 2030	5,000,000	4,735,700	4,926,820
5.17%, due April 26, 2030	2,400,000	2,488,464	2,545,680	Husky Midstream LP			
Enbridge Gas Distribution Inc.				4.10%, due December 2, 2029	3,505,000	3,497,955	3,525,122
5.70%, due October 6, 2033	5,290,000	5,785,024	5,897,594	Hydro One Inc.			
3.51%, due November 29, 2047	3,400,000	2,825,332	2,861,430	4.39%, due March 1, 2034	2,995,000	3,054,301	3,079,336
5.67%, due October 6, 2053	2,700,000	3,040,524	3,131,171	4.39%, due September 26, 2041	1,641,000	1,859,216	1,611,976
Enbridge Inc.				Hyundai Capital Canada Inc.			
3.20%, due June 8, 2027	5,018,000	4,849,137	4,975,909	2.01%, due May 12, 2026	1,018,000	1,018,198	997,830
4.21%, due February 22, 2030	4,245,000	4,265,339	4,311,680	Integrated Team Solutions PCH Partnership			
7.20%, due June 18, 2032	1,387,000	1,772,683	1,611,615	4.88%, due May 31, 2046	227,091	272,532	222,275
6.10%, due November 9, 2032	2,059,000	2,101,229	2,307,849	Integrated Team Solutions SJHC Partnership			
5.32%, due August 22, 2054	7,000,000	6,990,620	7,266,357	5.95%, due November 30, 2042	245,185	321,204	263,310
Floating, due January 15, 2084	5,170,000	5,731,080	6,134,660	Inter Pipeline Ltd.			
Enbridge Pipelines Inc.				3.48%, due December 16, 2026	3,014,000	3,049,439	3,006,854
4.33%, due February 22, 2049	5,000,000	4,246,801	4,499,615	4.23%, due June 1, 2027	1,158,000	1,158,000	1,168,107
5.82%, due August 17, 2053	3,772,000	4,179,175	4,198,753	5.71%, due May 29, 2030	1,767,000	1,794,867	1,873,061
Enmax Corp.				5.85%, due May 18, 2032	2,516,000	2,604,877	2,677,640
3.88%, due October 18, 2029	5,035,000	5,011,600	5,016,174	Floating, due December 12, 2054	4,300,000	4,300,000	4,308,278
Equitable Bank				Kingston Solar LP			
5.16%, due January 11, 2027	9,980,000	10,241,676	10,246,875	3.57%, due July 31, 2035	515,804	515,804	487,847
3.91%, due December 17, 2027	1,460,000	1,459,635	1,461,847	Loblaw Companies Ltd.			
Fédération des caisses Desjardins				6.15%, due January 29, 2035	1,730,000	2,038,438	1,937,948
5.47%, due November 17, 2028	5,455,000	5,455,000	5,796,068	5.34%, due September 13, 2052	6,655,000	6,719,850	7,085,998
Floating, due May 15, 2034	1,507,000	1,507,000	1,573,536	5.12%, due March 4, 2054	892,000	913,881	921,943
Finning International Inc.				Manulife Financial Corp.			
4.78%, due February 13, 2029	2,500,000	2,536,200	2,591,995	3.99%, due February 22, 2028	3,500,000	3,500,000	3,545,556
First Capital Realty Inc.				4.55%, due March 8, 2029	9,000,000	9,050,940	9,299,466
3.60%, due May 6, 2026	1,993,000	1,958,982	1,992,279	Floating, due June 19, 2081	1,698,000	1,224,642	1,551,279
First Nations ETF LP				7.12%, due June 19, 2082	1,486,000	1,480,027	1,549,307
4.14%, due December 31, 2041	1,316,793	1,324,115	1,232,487	Melancthon Wolfe Wind LP			
Ford Credit Canada Ltd.				3.83%, due December 31, 2028	240,300	228,559	236,580
7.00%, due February 10, 2026	12,359,000	12,661,741	12,767,823	Metro Inc.			
6.33%, due November 10, 2026	5,000,000	5,151,850	5,206,690	4.00%, due November 27, 2029	7,485,000	7,485,000	7,588,001
5.24%, due May 23, 2028	5,000,000	5,064,500	5,147,425	4.27%, due December 4, 2047	2,207,000	2,247,388	2,012,652
5.58%, due May 23, 2031	4,505,000	4,514,671	4,688,367	National Bank of Canada			
Fortis Inc.				5.02%, due February 1, 2029	10,000,000	10,245,900	10,497,230
4.43%, due May 31, 2029	5,000,000	5,029,700	5,134,770	North West Redwater Partnership / NWR Financing			
4.17%, due September 9, 2031	7,000,000	7,000,000	7,047,691	Co. Ltd.			
5.68%, due November 8, 2033	4,641,000	4,958,537	5,096,264	4.85%, due June 1, 2034	13,900,000	13,982,305	14,545,099
FortisAlberta Inc.				3.65%, due June 1, 2035	2,102,000	2,099,259	1,982,035
3.73%, due September 18, 2048	5,000,000	4,316,950	4,392,755	4.05%, due July 22, 2044	2,011,000	1,904,685	1,848,165
4.80%, due October 27, 2050	1,000,000	968,590	1,034,292	3.75%, due June 1, 2051	4,264,000	4,067,778	3,672,174
General Motors Financial of Canada Ltd.				Northern Courier Pipeline LP			
3.15%, due February 8, 2027	3,000,000	2,887,890	2,973,396	3.37%, due June 30, 2042	1,829,597	1,807,532	1,687,679
5.20%, due February 9, 2028	1,743,000	1,740,351	1,808,652	Northland Power Inc.			
5.00%, due February 9, 2029	8,426,000	8,529,893	8,727,777	Floating, due June 30, 2083	5,000,000	5,327,500	5,440,575
George Weston Ltd.				Northwestern Hydro Acquisition Co II LP			
4.19%, due September 5, 2029	10,990,000	11,000,680	11,125,254	3.88%, due December 31, 2036	2,466,000	2,487,741	2,199,001
Gibson Energy Inc.				Nova Scotia Power Inc.			
2.85%, due July 14, 2027	1,019,000	1,017,383	998,853	4.95%, due November 15, 2032	1,472,000	1,471,838	1,524,349
3.60%, due September 17, 2029	1,518,000	1,521,422	1,497,978	4.15%, due March 6, 2042	945,000	936,298	856,383
Floating, due July 12, 2083	1,000,000	1,064,000	1,095,108	3.57%, due April 5, 2049	1,666,000	1,233,404	1,341,810
Gildan Activewear Inc.				Ontario Power Generation Inc.			
4.71%, due November 22, 2031	5,304,000	5,424,505	5,417,999	4.83%, due June 28, 2034	8,000,000	8,330,020	8,376,016
Grand Renewable Solar LP				2.95%, due February 21, 2051	1,900,000	1,361,426	1,417,755
3.93%, due January 31, 2035	482,499	482,499	466,668	Ottawa Macdonald-Cartier International Airport			
Greater Toronto Airports Authority				6.97%, due May 25, 2032	177	185	192
2.75%, due October 17, 2039	5,000,000	4,019,400	4,116,180	Pembina Pipeline Corporation			
5.30%, due February 25, 2041	1,600,000	1,719,888	1,754,437	3.71%, due August 11, 2026	3,154,000	3,166,175	3,163,992
4.53%, due December 2, 2041	216,000	220,985	217,872	5.02%, due January 12, 2032	13,931,000	14,180,931	14,581,647
Great-West Lifeco Inc.				4.81%, due March 25, 2044	3,853,000	3,702,534	3,673,211
6.74%, due November 24, 2031	1,410,000	1,554,976	1,629,701	4.74%, due January 21, 2047	2,800,000	2,560,684	2,639,311
6.67%, due March 21, 2033	1,947,000	2,571,833	2,272,429	5.67%, due January 12, 2054	2,610,000	2,704,117	2,801,522
6.00%, due November 16, 2039	1,773,000	2,237,636	2,034,452				

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Plenary Health Bridgepoint LP 7.25%, due August 31, 2042	799,252	963,706	957,149	Union Gas Ltd. 4.88%, due June 21, 2041	1,427,000	1,425,762	1,465,192
Plenary Properties LTAP LP 6.29%, due January 31, 2044	333,360	445,764	373,673	Veren Inc. 4.97%, due June 21, 2029	5,085,000	5,073,200	5,246,672
RioCan Real Estate Investment Trust 5.46%, due March 1, 2031	1,175,000	1,218,780	1,233,556	Videotron Liée 3.63%, due June 15, 2028	1,823,000	1,816,314	1,811,573
Rogers Communications Inc. 5.70%, due September 21, 2028	10,000,000	10,434,900	10,634,780	4.50%, due January 15, 2030	4,000,000	3,947,200	4,052,180
4.40%, due November 2, 2028	5,000,000	4,948,500	5,096,575	Wolf Midstream Canada LP 6.40%, due July 18, 2029	3,985,000	4,012,500	4,124,475
5.80%, due September 21, 2030	8,045,000	8,553,161	8,715,020	WSP Global Group Inc. 4.12%, due September 12, 2029	1,257,000	1,257,417	1,269,366
5.90%, due September 21, 2033	1,999,000	2,123,093	2,195,975	5.55%, due November 22, 2030	16,241,000	17,394,254	17,458,783
6.75%, due November 9, 2039	1,852,000	2,408,429	2,151,161	4.75%, due September 12, 2034	352,000	352,000	356,539
6.11%, due August 25, 2040	6,891,000	8,204,268	7,552,598			<u>979,934,353</u>	<u>992,323,228</u>
Royal Bank of Canada Floating, due January 28, 2025	1,447,000	1,447,000	1,364,835	<b>Foreign Bonds (4.6%)</b>			
5.24%, due November 2, 2026	3,503,000	3,502,965	3,614,196	Anheuser-Busch Companies Inc. 4.32%, due May 15, 2047	1,989,000	1,865,692	1,876,512
4.61%, due July 26, 2027	6,750,000	6,925,298	6,937,157	AT&T Inc. 4.00%, due November 25, 2025	2,607,000	2,642,514	2,616,935
4.64%, due January 17, 2028	8,114,000	8,180,807	8,370,727	CVS Health Corp. 4.78%, due March 25, 2038	811,000	1,048,790	1,010,946
5.23%, due June 24, 2030	16,162,000	16,625,219	17,264,329	5.05%, due March 25, 2048	6,132,000	7,428,394	7,311,462
Floating, due October 17, 2030	10,611,000	10,622,160	10,708,855	6.00%, due June 1, 2063	1,153,000	1,614,949	1,516,164
Floating, due April 3, 2034	8,017,000	8,092,590	8,334,313	Electricité de France SA 5.99%, due May 23, 2030	2,156,000	2,328,372	2,316,475
Floating, due October 17, 2035	2,583,000	2,583,000	2,625,909	5.38%, due May 17, 2034	5,700,000	5,988,145	5,974,535
Floating, due November 24, 2080	6,400,000	6,252,800	6,401,568	Government of the United States 4.25%, due August 15, 2054	2,454,000	3,242,660	3,229,765
Scotiabank 4.68%, due February 1, 2029	17,753,000	17,875,404	18,408,121	Intel Corp. 4.90%, due August 5, 2052	509,000	600,795	580,415
Floating, due August 1, 2034	7,000,000	7,088,938	7,233,457	5.70%, due February 10, 2053	4,336,000	5,742,063	5,549,003
Floating, due November 15, 2035	4,993,000	4,992,800	5,049,641	Magallanes Inc. 5.14%, due March 15, 2052	5,098,000	5,279,515	5,463,684
SEC LP and Arci Ltd. 5.19%, due August 29, 2033	2,879,400	2,930,794	2,832,031	National Australia Bank Ltd. 3.52%, due June 12, 2030	2,343,000	2,394,901	2,337,667
SGTP Highway Bypass LP 4.11%, due January 31, 2045	2,114,811	2,128,325	1,974,836	National Grid Electricity Transmission PLC 5.22%, due September 16, 2031	10,000,000	10,277,400	10,624,390
Sienna Senior Living Inc. 3.45%, due February 27, 2026	483,000	482,942	481,539	Wells Fargo & Co. Floating, due April 26, 2028	5,071,000	5,103,515	5,228,018
2.82%, due March 31, 2027	1,009,000	989,027	986,017			<u>55,557,705</u>	<u>55,635,971</u>
4.44%, due October 17, 2029	6,840,000	6,872,992	6,907,504	<b>Mortgage Backed Securities (0.0%)</b>			
SNC-Lavalin Group Inc. 5.70%, due March 26, 2029	11,000,000	11,152,250	11,467,500	Classic RMBS Trust 1.43%, due November 15, 2051	71,034	71,034	70,501
SNC-Lavalin Innisfree McGill Finance Inc. 6.63%, due June 30, 2044	3,410,264	4,401,289	3,928,519	1.53%, due March 15, 2052	155,979	155,947	153,702
South Bow Canadian Infrastructure Holdings Ltd. 4.32%, due February 1, 2030	10,000,000	10,007,425	10,134,040	Real Estate Asset Liquidity Trust 3.64%, due June 12, 2027	143,788	143,786	142,602
SSL Finance Inc. / SSL Financement Inc. 4.10%, due October 31, 2045	746,620	837,311	693,806			<u>370,767</u>	<u>366,805</u>
Sun Life Financial Inc. Floating, due May 29, 2037	1,796,000	2,077,672	1,929,529	<b>Asset Backed Securities (0.1%)</b>			
Superior Plus Corp. 4.25%, due May 18, 2028	7,303,000	7,034,658	6,930,540	Eagle Credit Card Trust 5.13%, due June 17, 2028	611,000	611,000	641,197
TELUS Corp. 4.80%, due December 15, 2028	9,800,000	9,818,394	10,150,066	Real Estate Asset Liquidity Trust 2.38%, due December 12, 2028	9,791	9,984	9,413
5.25%, due November 15, 2032	4,990,000	5,074,168	5,260,752			<u>620,984</u>	<u>650,610</u>
5.10%, due February 15, 2034	5,007,000	5,064,407	5,217,900	<b>Total Bonds and Debentures</b>		<u>1,167,169,592</u>	<u>1,179,451,765</u>
4.70%, due March 6, 2048	5,878,000	5,859,710	5,492,015				
3.95%, due February 16, 2050	1,509,000	1,264,089	1,247,329	<b>Total Investments (98.8%)</b>		<u>1,178,385,863</u>	<u>1,190,692,430</u>
Toronto-Dominion Bank 4.21%, due June 1, 2027	11,324,000	11,413,294	11,504,448	<b>Unrealized Depreciation on Foreign Exchange Contracts (0.0%)</b>			<u>(98,446)</u>
5.38%, due October 21, 2027	26,042,000	26,674,312	27,289,151	<b>Cash and Other Net Assets (1.2%)</b>			<u>14,542,164</u>
Floating, due October 31, 2027	3,921,000	4,059,600	4,133,722	<b>Net Assets (100%)</b>			<u>1,205,136,148</u>
5.49%, due September 8, 2028	5,000,000	5,160,000	5,307,320				
4.68%, due January 8, 2029	8,086,000	8,075,526	8,377,363				
Floating, due October 31, 2030	9,500,000	9,516,815	9,574,984				
5.18%, due April 9, 2034	2,118,000	2,118,000	2,205,173				
Floating, due October 31, 2035	15,434,000	15,577,293	15,589,266				
TransCanada Pipelines Ltd. 3.80%, due April 5, 2027	10,000,000	9,845,450	10,041,350				
5.28%, due July 15, 2030	5,000,000	5,160,900	5,310,360				
5.33%, due May 12, 2032	6,513,000	6,570,703	6,964,064				
4.55%, due November 15, 2041	4,164,000	4,266,718	3,929,642				
4.18%, due July 3, 2048	183,354	177,708	161,516				
4.34%, due October 15, 2049	1,194,000	1,195,168	1,074,488				

\*Average cost of Investments as of December 31, 2023 is \$1,180,646,854.

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

(In Canadian dollars)

*Foreign Exchange Contracts*

Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 7, 2025	1.4405	USD	3,873,000	5,566,411	CAD	5,579,192	5,579,192	12,781
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 21, 2025	1.4290	USD	14,886,000	21,382,919	CAD	21,271,692	21,271,692	(111,227)
Net Unrealized Depreciation on Foreign Exchange Contracts								(98,446)

# NBI Senior Loan Fund

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
<b>Assets</b>		\$
<b>Current assets</b>		
Investments	5	117,922
Cash		1,067
Subscriptions receivable		650
Proceeds from sale of investments receivable		225
Interest receivable		61
Dividends receivable		46
<b>Total assets</b>		<b>119,971</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Unrealized depreciation on foreign exchange contracts		116
Investments payable		38,780
Accrued expenses		9
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>38,905</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>81,066</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		486
Series F		10,553
Series O		70,026
Private Series		1
		<b>81,066</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		9.99
Series F		9.98
Series O		9.98
Private Series		9.96

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (88 days)
<b>Income</b>	2	\$
Interest income for distribution purposes		308
Changes in fair value		
Net realized gains (losses) on sale of investments		840
Net realized gains (losses) on foreign currencies		(886)
Net realized gains (losses) on forwards currency		(1,229)
Change in net unrealized appreciation/depreciation on investments		1,286
Change in unrealized gains/losses on foreign currencies		(166)
Change in unrealized gains/losses on forwards currency		(116)
<b>Total income</b>		<b>37</b>
<b>Expenses</b>	8	
Management fees		7
Fixed-administration fees		2
Withholding taxes	2	6
Transaction costs on purchase and sale of investments	8	1
<b>Total expenses</b>		<b>16</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>21</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		-
Series F		(4)
Series O		25
Private Series		-
		<b>21</b>
<b>Average number of units</b>	2	
Advisor Series		7,685
Series F		365,333
Series O		2,657,027
Private Series		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		(0.03)
Series F		(0.01)
Series O		0.01
Private Series		(0.01)

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

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

	Advisor Series	Series F	Series O	Private Series
Note	2024 (88 days)	2024 (88 days)	2024 (88 days)	2024 (88 days)
	\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units	-	(4)	25	-
<b>Redeemable units transactions</b>				
Proceeds from redeemable units issued	486	10,773	70,001	1
Reinvestments of distributions to holders of redeemable units	-	12	183	-
Redemption of redeemable units	-	(209)	-	-
<b>Total redeemable units transactions</b>	<b>486</b>	<b>10,576</b>	<b>70,184</b>	<b>1</b>
<b>Distributions to investors</b>				
Net investment income	-	17	149	-
Net realized gain	-	2	34	-
<b>Total distributions to investors</b>	<b>-</b>	<b>19</b>	<b>183</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>486</b>	<b>10,553</b>	<b>70,026</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>486</b>	<b>10,553</b>	<b>70,026</b>	<b>1</b>
<b>Redeemable unit transactions</b>				
Redeemable units issued	48,663	1,077,394	6,995,537	100
Redeemable units issued on reinvestments	13	1,170	18,307	-
Redeemable units redeemed	-	(20,926)	-	-
<b>Redeemable units outstanding, end of the year</b>	<b>48,676</b>	<b>1,057,638</b>	<b>7,013,844</b>	<b>100</b>

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

**Statement of Cash Flows for the Period Ended December 31**  
**(In thousands Canadian dollars)**

	Note	2024 (88 days)
		\$
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2	21
Adjustments for:		
Net realized (gains) losses on sale of investments		(840)
Net realized (gains) losses on foreign currencies		886
Net realized (gains) losses on forwards currency		1,229
Change in net unrealized appreciation/depreciation on investments		(1,286)
Change in unrealized gains/losses on foreign currencies		166
Change in unrealized gains/losses on forwards currency		116
Purchases of investments		(165,851)
Proceeds from sale and maturity of investments		87,381
Interest receivable		(61)
Dividends receivable		(46)
Accrued expenses		9
<b>Net cash from (used in) operating activities</b>		<b>(78,276)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		(7)
Proceeds from issuances of redeemable units		80,611
Amounts paid on redemption of redeemable units		(209)
<b>Net cash from (used in) financing activities</b>		<b>80,395</b>
Net realized gains (losses) on foreign currencies		(886)
Change in unrealized gains/losses on foreign currencies		(166)
Net increase (decrease) for the year		2,119
<b>Cash (bank overdraft), end of the year</b>		<b>1,067</b>
<b>Included in cash flows from operating activities</b>		
Interest received		247
Dividends received, net of withholding taxes		(52)

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



## Fund Specific Notes

### Investment Objective and Strategies

The NBI Senior Loan Fund's investment objective is to generate a high level of current income. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of senior floating rate loans, which are generally rated below investment-grade, of corporate issuers located throughout the world and other floating rate debt instruments.

To achieve its investment objective, the fund invests in a portfolio comprised primarily of U.S. dollar denominated senior floating rate loans of corporate issuers located throughout the world and other floating rate debt instruments. Senior floating rate loans are generally rated below investment-grade and carry credit ratings indicative of higher risk and speculative characteristics. Up to 100% of the fund's investments can be in foreign securities. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	November 4, 2024	M	A	1.20	0.10
Series F	November 4, 2024	M	A	0.70	0.10
Series O	November 4, 2024	M	A	-	0.02
Private Series	November 4, 2024	M	A	-	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 9.99	\$ -	\$ 9.99
Series F	9.98	-	9.98
Series O	9.99	(0.01)	9.98
Private Series	9.96	-	9.96

### Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value December 31, 2024
Exchange-Traded Funds	\$ 6,084

### Currency Risk (Note 5)

Currency	December 31 2024	
	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ (1,138,872)	1.4%

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ (56,944).

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Asset as at December 31, 2024
Investment Grade - AAA	56.5
Investment Grade - A	3.7
Investment Grade - BBB	29.5
Non-investment Grade - BB	30.1
Non-investment Grade - B	14.8
Not rated	3.3
	<b>137.9</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024
Under one year	\$ 63,279,844
From 1 year to 3 years	9,723,047
From 3 years to 5 years	18,357,141
From 5 years to 10 years	20,478,221
	<b>111,838,253</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$512,266.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at December 31, 2024
Bank Loans	77.6
Cash, Money Market and/or Other Net Assets	11.2
Corporate Bonds	3.7
Exchange Traded Funds	7.5

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Money market	\$ -	\$ 45,875,864	\$ -	\$ 45,875,864
Bonds and debentures	-	65,962,389	-	65,962,389
Exchange traded funds	6,083,759	-	-	6,083,759
<b>Total investments</b>	<b>6,083,759</b>	<b>111,838,253</b>	<b>-</b>	<b>117,922,012</b>
Derivatives assets	-	51,334,128	-	51,334,128
Derivatives liabilities	-	(51,449,946)	-	(51,449,946)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(115,818)</b>	<b>-</b>	<b>(115,818)</b>

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

### Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	December 31, 2024
Total Commissions	\$ 1
Related Entities	1

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Advisor Series	100	-
Series O	100	-
Private Series	100	100

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Money Market (56.6%)</b>							
<b>Canadian T-Bills (32.0%)</b>							
Government of Canada 3.22%, due January 30, 2025	26,000,000	25,904,734	25,933,632	SS&C Technologies Inc. Floating, due May 9, 2031	2,000,000	2,819,527	2,884,113
<b>US T-Bills (24.6%)</b>				TIH Insurance Holdings LLC Floating, due May 6, 2031	500,000	710,460	721,963
Government of the United States 4.28%, due March 20, 2025	14,000,000	19,906,502	19,942,232	Trans Union LLC Floating, due June 24, 2031	2,000,000	2,809,586	2,873,475
					<u>61,787,918</u>		<u>62,960,573</u>
<b>Total Money Market</b>		<u>45,811,236</u>	<u>45,875,864</u>	<b>Total Bonds and Debentures</b>		<u>64,790,213</u>	<u>65,962,389</u>
<b>Bonds And Debentures (81.3%)</b>							
<b>Corporations (3.7%)</b>					<b>Number of units</b>		
Hydro One Inc. Floating, due March 21, 2025	1,500,000	1,502,175	1,501,973	<b>Exchange Traded Funds (7.5%)</b>			
Scotiabank Floating, due February 4, 2025	1,500,000	1,500,120	1,499,843	First Trust Senior Loan ETF	15,500	1,021,728	1,030,357
		<u>3,002,295</u>	<u>3,001,816</u>	INVESCO SENIOR LOAN ETF	83,650	2,511,591	2,533,778
				SPDR BLACKSTONE SENIOR LOAN	42,000	2,501,552	2,519,624
						<u>6,034,871</u>	<u>6,083,759</u>
<b>Bank Loans (77.6%)</b>				<b>Total Investments (145.4%)</b>		<u>116,636,320</u>	117,922,012
Alliant Holdings Intermediate, LLC Floating, due September 19, 2031	2,000,000	2,808,987	2,866,287	<b>Unrealized Depreciation on Foreign Exchange Contracts (-0.1%)</b>			<u>(115,818)</u>
Restaurant Brands Floating, due September 23, 2030	1,000,000	1,407,146	1,443,063	<b>Cash and Other Net Assets (-45.3%)</b>			<u>(36,739,935)</u>
Energizer Holdings, Inc. Floating, due December 22, 2027	1,943,517	2,742,030	2,802,668	<b>Net Assets (100%)</b>			<u><u>81,066,259</u></u>
Nielsen Consumer Inc. Floating, due March 6, 2028	1,000,000	1,402,017	1,444,788				
Burlington Coat Factory Warehouse Corp. Floating, due September 19, 2031	1,500,000	2,108,951	2,165,888				
Zelis Cost Management Buyer, Inc. Floating, due October 27, 2031	1,000,000	1,398,949	1,443,925				
AlixPartners LLP Floating, due February 4, 2028	1,000,000	1,419,788	1,445,651				
Aramark Services Inc. Floating, due January 15, 2027	2,000,000	2,816,952	2,880,663				
ASGN Inc. Floating, due August 30, 2030	1,000,000	1,419,975	1,447,519				
Asplundh Tree Expert LLC Floating, due May 23, 2031	2,000,000	2,806,061	2,880,663				
Charter Communications Operating LLC Floating, due November 24, 2031	2,100,000	2,944,564	3,015,337				
CHG Healthcare Services Inc. Floating, due September 29, 2028	2,000,000	2,847,428	2,853,636				
Core & Main LP Floating, due July 27, 2028	862,207	1,246,589	1,244,219				
Floating, due February 10, 2031	1,116,089	1,603,640	1,609,463				
Dun & Bradstreet Corp./The Floating, due January 18, 2029	2,000,000	2,817,748	2,880,663				
Elanco Animal Health Inc. Floating, due August 1, 2027	2,000,000	2,810,735	2,875,200				
Gates Corp/DE Floating, due November 16, 2029	1,917,883	2,726,190	2,712,482				
Go Daddy Operating Co LLC Floating, due June 2, 2031	2,000,000	2,811,807	2,875,200				
KFC Holding Co. Floating, due March 15, 2028	2,000,000	2,835,003	2,882,388				
Live Nation Entertainment Inc. Floating, due October 19, 2026	1,000,000	1,401,031	1,437,600				
Medline Borrower LP Floating, due October 23, 2028	2,000,000	2,826,521	2,893,314				
Nexstar Media Inc. Floating, due September 18, 2026	1,801,034	2,573,437	2,602,116				
Organon & Co. Floating, due May 19, 2031	1,000,000	1,444,373	1,444,788				
Reynolds Consumer Products LLC Floating, due February 4, 2027	2,000,000	2,824,773	2,889,576				
Ryan Specialty LLC Floating, due September 15, 2031	1,000,000	1,403,650	1,443,925				

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

(In Canadian dollars)

*Foreign Exchange Contracts*

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
March 24, 2025	1.4299	USD	35,900,000	51,449,946	CAD	51,334,128	51,334,128	(115,818)

# NBI High Yield Bond Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	1,078,130	1,022,111
Cash		2,159	619
Subscriptions receivable		-	373
Interest receivable		6,050	9,572
Other assets receivable		425	379
<b>Total assets</b>		<b>1,086,764</b>	<b>1,033,054</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		1,419	711
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>1,419</b>	<b>711</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,085,345</b>	<b>1,032,343</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		19,337	15,532
Series F		9,957	11,757
Series F5		1,234	2
Series O		393,362	413,180
Series T5		1,498	1
Series PW		612,966	543,340
Series PWO		46,990	48,530
Private Series		1	1
		<b>1,085,345</b>	<b>1,032,343</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		6.12	6.08
Series F		7.52	7.47
Series F5		6.92	6.90
Series O		6.60	6.55
Series T5		6.93	6.95
Series PW		8.87	8.81
Series PWO		8.84	8.79
Private Series		8.97	8.92

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		60,451	65,716
Income from securities lending		-	9
Changes in fair value		(5,841)	(26,836)
Net realized gains (losses) on sale of investments		(5,841)	(26,836)
Change in net unrealized appreciation/depreciation on investments		12,900	62,344
<b>Total income</b>		<b>67,510</b>	<b>101,233</b>
<b>Expenses</b>	8		
Management fees		1,981	1,981
Directors' fees of independent review committee		2	2
Fixed-administration fees		472	475
Fees paid by the manager		(7,236)	(7,313)
Withholding taxes	2	88	102
Transaction costs on purchase and sale of investments	8	54	161
<b>Total expenses</b>		<b>(4,639)</b>	<b>(4,592)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>72,149</b>	<b>105,825</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		1,025	1,465
Series F		641	1,188
Series F5		62	-
Series N		-	9,128
Series NR		-	135
Series O		26,950	38,601
Series T5		75	-
Series PW		39,794	50,384
Series PWO		3,602	4,775
Private Series		-	149
		<b>72,149</b>	<b>105,825</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		3,000,464	2,805,678
Series F		1,432,682	1,667,335
Series F5		118,681	1,037
Series N		-	32,517,936
Series NR		-	481,580
Series O		60,007,587	63,406,874
Series T5		170,418	161
Series PW		66,132,729	58,019,493
Series PWO		5,751,229	5,576,171
Private Series		120	235,678
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		0.34	0.52
Series F		0.45	0.71
Series F5		0.52	0.32
Series N		-	0.28
Series NR		-	0.28
Series O		0.45	0.61
Series T5		0.44	0.63
Series PW		0.60	0.87
Series PWO		0.63	0.86
Private Series		0.59	0.63

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

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

	Investor/Advisor Series		Series F		Series F5		Series N		Series NR		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		15,532	18,222	11,757	13,068	2	11	-	269,137	-	3,957
Increase (decrease) in net assets attributable to holders of redeemable units		1,025	1,465	641	1,188	62	-	-	9,128	-	135
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		6,044	1,682	1,704	5,187	1,291	6	-	20,983	-	357
Reinvestments of distributions to holders of redeemable units		760	680	499	617	41	-	-	5,858	-	26
Redemption of redeemable units		(3,175)	(5,696)	(4,064)	(7,603)	(111)	(15)	-	(299,212)	-	(4,407)
<b>Total redeemable units transactions</b>		3,629	(3,334)	(1,861)	(1,799)	1,221	(9)	-	(272,371)	-	(4,024)
<b>Distributions to investors</b>	2										
Net investment income		848	820	577	697	47	-	-	5,894	-	51
Return of capital		-	-	-	-	4	-	-	-	-	17
Management fees rebate		1	1	3	3	-	-	-	-	-	-
<b>Total distributions to investors</b>		849	821	580	700	51	-	-	5,894	-	68
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		3,805	(2,690)	(1,800)	(1,311)	1,232	(9)	-	(269,137)	-	(3,957)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		19,337	15,532	9,957	11,757	1,234	2	-	-	-	-
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		2,555,502	3,119,809	1,572,857	1,819,588	348	1,648	-	31,888,447	-	472,246
Redeemable units issued		1,000,516	283,706	228,415	712,570	188,053	902	-	2,427,603	-	41,735
Redeemable units issued on reinvestments		124,582	114,869	66,655	84,965	5,887	51	-	687,278	-	3,118
Redeemable units redeemed		(522,139)	(962,882)	(543,250)	(1,044,266)	(16,116)	(2,253)	-	(35,003,328)	-	(517,099)
<b>Redeemable units outstanding, end of the year</b>		3,158,461	2,555,502	1,324,677	1,572,857	178,172	348	-	-	-	-

  

	Series O		Series T5		Series PW		Series PWO		Private Series		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		413,180	269,821	1	1	543,340	350,755	48,530	35,936	1	2,105
Increase (decrease) in net assets attributable to holders of redeemable units		26,950	38,601	75	-	39,794	50,384	3,602	4,775	-	149
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		13,003	335,023	1,719	-	125,206	211,612	9,037	17,436	-	240
Reinvestments of distributions to holders of redeemable units		24,986	26,862	46	-	34,922	32,400	3,129	3,128	-	102
Redemption of redeemable units		(59,771)	(230,265)	(271)	-	(94,842)	(69,024)	(14,093)	(9,524)	-	(2,493)
<b>Total redeemable units transactions</b>		(21,782)	131,620	1,494	-	65,286	174,988	(1,927)	11,040	-	(2,151)
<b>Distributions to investors</b>	2										
Net investment income		24,986	26,862	58	-	35,454	32,787	3,215	3,221	-	102
Return of capital		-	-	14	-	-	-	-	-	-	-
<b>Total distributions to investors</b>		24,986	26,862	72	-	35,454	32,787	3,215	3,221	-	102
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(19,818)	143,359	1,497	-	69,626	192,585	(1,540)	12,594	-	(2,104)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		393,362	413,180	1,498	1	612,966	543,340	46,990	48,530	1	1
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		63,044,155	42,861,098	167	157	61,690,205	41,495,085	5,520,290	4,258,330	117	249,417
Redeemable units issued		1,956,753	52,311,434	248,098	-	14,208,989	24,476,978	1,032,140	2,014,298	-	28,105
Redeemable units issued on reinvestments		3,809,340	4,216,636	6,582	10	3,957,055	3,783,599	355,375	366,251	7	11,986
Redeemable units redeemed		(9,167,103)	(36,345,013)	(38,514)	-	(10,734,560)	(8,065,457)	(1,591,289)	(1,118,589)	-	(289,391)
<b>Redeemable units outstanding, end of the year</b>		59,643,145	63,044,155	216,333	167	69,121,689	61,690,205	5,316,516	5,520,290	124	117

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	72,149	105,825
Adjustments for:			
Net realized (gains) losses on sale of investments		5,841	26,836
Change in net unrealized appreciation/depreciation on investments		(12,900)	(62,344)
Purchases of investments		(100,328)	(234,047)
Proceeds from sale and maturity of investments		51,368	211,017
Interest receivable		3,522	(6,512)
Other assets receivable		(46)	(44)
<b>Net cash from (used in) operating activities</b>		<b>19,606</b>	<b>40,731</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(824)	(782)
Proceeds from issuances of redeemable units		158,377	592,821
Amounts paid on redemption of redeemable units		(175,619)	(628,193)
<b>Net cash from (used in) financing activities</b>		<b>(18,066)</b>	<b>(36,154)</b>
Net increase (decrease) for the year		1,540	4,577
Cash (bank overdraft), beginning of the year		619	(3,958)
<b>Cash (bank overdraft), end of the year</b>		<b>2,159</b>	<b>619</b>
<b>Included in cash flows from operating activities</b>			
Interest received		63,973	59,204
Dividends received, net of withholding taxes		(88)	(102)

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI High Yield Bond Fund's investment objective is to achieve high total income return. The Fund invests primarily in high yield debt securities of foreign (U.S.A. and Western Europe) and Canadian companies such as corporate bonds with medium to long terms. The Fund may also invest in convertible debentures, preferred shares and mortgage-backed securities.

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

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	December 19, 2001	M	A	1.50	0.05
Advisor Series	February 8, 2002	M	A	1.50	0.05
Series F	April 16, 2008	M	A	0.80	0.05
Series F5	May 21, 2014	M	A	0.80	0.05
Series O	May 4, 2006	M	A	-	0.02
Series T5	May 21, 2014	M	A	1.50	0.05
Series PW	March 12, 2021	M	A	*	*
Series PW0	March 12, 2021	M	A	*	*
Private Series	March 12, 2021	M	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	6.12	-	6.12
Series F	7.52	-	7.52
Series F5	6.92	-	6.92
Series O	6.60	-	6.60
Series T5	6.93	-	6.93
Series PW	8.87	-	8.87
Series PW0	8.84	-	8.84
Private Series	8.97	-	8.97

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	6.08	-	6.08
Series F	7.47	-	7.47
Series F5	6.90	-	6.90
Series O	6.55	-	6.55
Series T5	6.95	-	6.95
Series PW	8.81	-	8.81
Series PW0	8.79	-	8.79
Private Series	8.92	-	8.92

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	-	-	18	100
Net Income Received by the Fund	-	-	9	50
Net Income Received by Natcan Trust Company	-	-	9	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	1,078,130	1,019,977

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	5,571	-	2,133,458	0.2

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 279 (\$ 106,673 as at December 31, 2023).

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.7	1.0
Common Shares	-	0.2
Exchange Traded Funds	99.3	98.8

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	1,078,129,543	-	-	1,078,129,543

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	-	2,133,458	-	2,133,458
Exchange traded funds	1,019,977,405	-	-	1,019,977,405
<b>Total investments</b>	<b>1,019,977,405</b>	<b>2,133,458</b>	<b>-</b>	<b>1,022,110,863</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	54	161
Related Entities	54	161

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series F5	-	-	184	53
Series O	263	-	246	-
Series T5	-	-	167	100
Series PW	252	-	237	-
Series PWO	128	-	120	-
Private Series	124	100	117	100

**Losses (Note 9)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	76,963	76,475



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

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Exchange Traded Funds (99.3%)			
NBI High Yield Bond ETF	49,910,863	<u>1,142,814,662</u>	<u>1,078,129,543</u>
Total Investments (99.3%)		<u>1,142,814,662</u> *	1,078,129,543
Cash and Other Net Assets (0.7%)			<u>7,215,156</u>
Net Assets (100%)			<u>1,085,344,699</u>

\*Average cost of Investments as of December 31, 2023  
is \$1,099,696,378.

# NBI Preferred Equity Income Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	568,565	492,647
Unrealized appreciation on foreign exchange contracts		-	2
Cash		20,015	11,771
Subscriptions receivable		68	221
Proceeds from sale of investments receivable		-	676
Interest receivable		420	210
Dividends receivable		692	1,002
<b>Total assets</b>		<b>589,760</b>	<b>506,529</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		475	-
Redeemed units payable		106	261
Investments payable		8	565
Accrued expenses		271	228
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>860</b>	<b>1,054</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>588,900</b>	<b>505,475</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		105,212	96,792
Series F		209,463	186,673
Series O		274,225	222,010
		<b>588,900</b>	<b>505,475</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		10.93	8.89
Series F		11.33	9.21
Series O		11.20	9.10

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		2,112	2,053
Dividends income		28,932	32,700
Income from securities lending		7	22
Other income		9	-
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		17,252	(9,751)
Net realized gains (losses) on foreign currencies		(15)	(83)
Net realized gains (losses) on forwards currency		(1,025)	410
Change in net unrealized appreciation/depreciation on investments		99,065	8,538
Change in unrealized gains/losses on forwards currency		(477)	(113)
<b>Total income</b>		<b>145,860</b>	<b>33,776</b>
<b>Expenses</b>	8		
Management fees		2,513	2,668
Directors' fees of independent review committee		1	1
Fixed-administration fees		527	550
Fees paid by the manager		(1)	(1)
Transaction costs on purchase and sale of investments	8	416	232
<b>Total expenses</b>		<b>3,456</b>	<b>3,450</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>142,404</b>	<b>30,326</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		25,232	4,674
Series F		50,840	12,559
Series O		66,332	13,093
		<b>142,404</b>	<b>30,326</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		10,143,274	11,954,991
Series F		19,061,884	23,459,775
Series O		24,974,164	23,621,950
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		2.49	0.39
Series F		2.67	0.54
Series O		2.66	0.55

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

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

	Note	Investor/Advisor Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		96,792	118,125	186,673	265,896	222,010	208,917
Increase (decrease) in net assets attributable to holders of redeemable units		25,232	4,674	50,840	12,559	66,332	13,093
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		10,972	7,442	45,524	48,386	-	-
Reinvestments of distributions to holders of redeemable units		2,939	3,546	6,485	8,031	14,240	13,164
Redemption of redeemable units		(26,521)	(31,904)	(70,278)	(135,829)	(14,117)	-
<b>Total redeemable units transactions</b>		(12,610)	(20,916)	(18,269)	(79,412)	123	13,164
<b>Distributions to investors</b>	2						
Net investment income		4,202	5,091	9,781	12,370	14,240	13,164
<b>Total distributions to investors</b>		4,202	5,091	9,781	12,370	14,240	13,164
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		8,420	(21,333)	22,790	(79,223)	52,215	13,093
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>105,212</u>	<u>96,792</u>	<u>209,463</u>	<u>186,673</u>	<u>274,225</u>	<u>222,010</u>
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		10,890,094	13,249,998	20,267,209	28,751,469	24,397,109	22,928,715
Redeemable units issued		1,074,550	830,049	4,353,131	5,302,170	-	-
Redeemable units issued on reinvestments		291,420	403,799	619,746	879,949	1,373,900	1,468,394
Redeemable units redeemed		(2,629,972)	(3,593,752)	(6,753,053)	(14,666,379)	(1,297,500)	-
<b>Redeemable units outstanding, end of the year</b>		<u>9,626,092</u>	<u>10,890,094</u>	<u>18,487,033</u>	<u>20,267,209</u>	<u>24,473,509</u>	<u>24,397,109</u>

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	142,404	30,326
Adjustments for:			
Net realized (gains) losses on sale of investments		(17,252)	9,751
Net realized (gains) losses on foreign currencies		15	83
Net realized (gains) losses on forwards currency		1,025	(410)
Change in net unrealized appreciation/depreciation on investments		(99,065)	(8,538)
Change in unrealized gains/losses on forwards currency		477	113
Purchases of investments		(138,557)	(38,940)
Proceeds from sale and maturity of investments		178,050	121,735
Interest receivable		(210)	136
Dividends receivable		310	313
Accrued expenses		43	(86)
<b>Net cash from (used in) operating activities</b>		<b>67,240</b>	<b>114,483</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(4,559)	(5,884)
Proceeds from issuances of redeemable units		56,649	56,117
Amounts paid on redemption of redeemable units		(111,071)	(167,725)
<b>Net cash from (used in) financing activities</b>		<b>(58,981)</b>	<b>(117,492)</b>
Net realized gains (losses) on foreign currencies		(15)	(83)
Net increase (decrease) for the year		8,259	(3,009)
Cash (bank overdraft), beginning of the year		11,771	14,863
<b>Cash (bank overdraft), end of the year</b>		<b>20,015</b>	<b>11,771</b>
<b>Included in cash flows from operating activities</b>			
Interest received		1,902	2,189
Dividends received, net of withholding taxes		29,242	33,013

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Preferred Equity Income Fund's investment objective is to generate high dividend income while focusing on capital preservation. This Fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of preferred shares of Canadian companies and other income generating Canadian equities.

The portfolio manager conducts fundamental research, but will also consider quantitative and technical factors. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, the relative performance and the general conditions are completed in order to confirm the selection and the relative weight of each portfolio security. It is expected that investments in foreign securities will not exceed approximately 10% of the Fund's assets. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	October 30, 2015	M	A	1.25	0.14
Advisor Series	November 22, 2007	M	A	1.25	0.14
Series F	May 16, 2008	M	A	0.50	0.14
Series O	November 22, 2007	M	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	10.94	(0.01)	10.93
Series F	11.34	(0.01)	11.33
Series O	11.21	(0.01)	11.20

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	8.89	-	8.89
Series F	9.21	-	9.21
Series O	9.10	-	9.10

### Securities Lending (Note 2) (In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	945	1,288
Value of Collateral	964	1,314

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

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	14	100	44	100
Net Income Received by the Fund	7	50	22	50
Net Income Received by Natcan Trust Company	7	50	22	50

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	(60,438)	%	1,693	%

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (3,022) (\$ 85 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Preferred Share Index TR (100%)	± 56,004,345	9.5 ±	49,283,852	9.8

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

### Credit Risk (Note 5)

Debt securities and preferred shares by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Investment Grade - A	20.1	22.3
Investment Grade - BBB	62.6	65.3
Non-investment Grade - BB	13.9	9.9
	<b>96.6</b>	<b>97.5</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
	\$	\$
Under one year	2,420,980	-
From 1 year to 3 years	10,860,220	-
From 3 years to 5 years	-	12,585,205
More than 10 years	21,637,966	7,541,100
	<b>34,919,166</b>	<b>20,126,305</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,048,493 (\$383,713 as at December 31, 2023).

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	3.5	2.5
Communication Services	3.5	6.4
Consumer Staples	0.4	0.3
Corporate Bonds	5.9	4.0
Derivative Products	(0.1)	-
Energy	18.3	16.5
Financials	53.4	55.8
Real Estate	2.2	2.1
Utilities	12.9	12.4

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	34,919,166	-	34,919,166
Preferred shares	533,645,729	-	-	533,645,729
<b>Total investments</b>	<b>533,645,729</b>	<b>34,919,166</b>	<b>-</b>	<b>568,564,895</b>
Derivatives assets	-	17,423,874	-	17,423,874
Derivatives liabilities	-	(17,898,695)	-	(17,898,695)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(474,821)</b>	<b>-</b>	<b>(474,821)</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	20,126,305	-	20,126,305
Preferred shares	472,520,880	-	-	472,520,880
<b>Total investments</b>	<b>472,520,880</b>	<b>20,126,305</b>	<b>-</b>	<b>492,647,185</b>
Derivatives assets	-	14,994,800	-	14,994,800
Derivatives liabilities	-	(14,992,439)	-	(14,992,439)
<b>Total derivatives instruments</b>	<b>-</b>	<b>2,361</b>	<b>-</b>	<b>2,361</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	416	232

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	182	-	172	-

  

	December 31, 2024		December 31, 2023	
	Units Held by Intact	%	Units Held by Intact	%
Series O	24,473,327	100	24,396,937	100

**Losses (Note 9)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	22,382	25,424

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

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Number of shares	Average Cost	Fair Value
		\$	\$			\$	\$
<b>Bonds (5.9%)</b>				<b>Financials (53.4%)</b>			
<b>Corporations (5.9%)</b>				<b>Bank of Montreal</b>			
Bank of Montreal				3.80%, Class B, Series 33	169,312	3,026,297	4,210,789
7.37%, due November 26, 2027	5,300,000	5,300,000	5,596,270	<b>Brookfield Corp.</b>			
Canadian Imperial Bank of Commerce				2.75%, Series 52	63,096	670,458	858,106
Floating, due May 29, 2025	2,300,000	2,300,000	2,420,980	3.24%, Series 24	666,390	11,127,693	12,114,970
Royal Bank of Canada				3.25%, Series 42	398,441	6,529,998	8,526,637
4.20%, due February 24, 2070	9,495,000	8,016,724	8,558,926	3.57%, Series 38	268,508	4,457,556	5,542,005
Toronto-Dominion Bank				3.85%, Series 26	548,841	8,765,277	9,961,464
7.23%, due June 1, 2027	5,000,000	5,000,000	5,263,950	4.03%, Series 40	321,350	5,719,494	6,986,149
Floating, due December 31, 2099	13,100,000	12,794,200	13,079,040	4.44%, Series 34	222,594	3,625,523	4,979,428
		33,410,924	34,919,166	4.61%, Series 28-A	579,907	9,225,246	9,817,826
	<b>Number of shares</b>			4.75%, Series 18	31,774	762,531	595,127
				4.85%, Series 36	172,113	4,161,779	3,301,127
				4.90%, Series 37	26,322	663,452	508,015
				6.45%, Series 2	136,447	1,799,696	1,668,747
				6.45%, Series 4	68,439	716,774	829,481
<b>Preferred Shares (90.7%)</b>				<b>Brookfield Investments Corp.</b>			
<b>Communication Services (3.5%)</b>				4.70%, Series A	300	7,540	7,628
BCE Inc.				<b>Canadian Imperial Bank of Commerce</b>			
2.75%, Series AI	280,207	5,117,961	4,343,208	3.60%, Series 43	156,069	2,931,685	3,884,557
2.76%, Series AM	63,372	1,038,251	1,003,812	3.75%, Series 41	191,785	3,599,987	4,786,954
2.80%, Series AG	23,131	451,748	359,456	<b>Co-Operators General Insurance Co.</b>			
3.11%, Series AF	37,894	609,336	630,556	5.00%, Series C	105,090	2,466,429	2,238,417
3.20%, Series Y	187,700	3,401,685	3,091,419	<b>E-L Financial Corp. Ltd.</b>			
3.45%, Class A, Series AJ	51,218	920,546	841,512	4.75%, Series 2	100,832	2,100,536	1,986,390
3.45%, Series AE	208,264	3,770,044	3,436,356	5.30%, Series 1	136,016	3,248,519	2,955,628
3.61%, Series AA	241,739	4,426,438	4,020,120	5.50%, Series 3	146,497	3,669,603	3,321,087
4.13%, Series R	130,631	2,348,525	2,048,294	<b>Fairfax Financial Holdings Ltd.</b>			
Floating, Series AH	9,961	201,378	163,360	2.91%, Series E	235,053	3,915,591	5,312,198
Floating, Series S	50,948	923,178	825,103	3.32%, Series G	230,546	3,928,549	5,099,678
		23,209,090	20,763,196	3.41%, Series F	3,405	50,162	77,294
				3.71%, Series I	235,234	4,110,712	5,375,097
<b>Consumer Staples (0.4%)</b>				<b>Great-West Lifeco Inc.</b>			
George Weston Ltd.				2.18%, Series N	525,242	6,903,624	8,325,086
5.20%, Series III	16,700	422,510	371,742	4.50%, Series I	294,228	6,832,625	5,652,120
5.20%, Series IV	74,389	1,703,379	1,658,875	4.50%, Series Y	250,711	5,067,954	4,758,495
		2,125,889	2,030,617	4.80%, Series R	58,591	1,167,318	1,178,265
				4.85%, Series H	133,676	2,898,947	2,725,654
<b>Energy (18.3%)</b>				5.15%, Series Q	104,470	2,366,563	2,250,284
AltaGas Ltd.				5.15%, Series T	211,927	5,029,278	4,514,045
3.38%, Series A	89,467	1,317,545	1,793,813	5.20%, Series G	118,154	2,621,552	2,563,942
Cenovus Energy Inc.				5.25%, Series S	35,049	847,470	767,924
4.69%, Series 3	323	7,419	8,072	5.40%, Series P	9,263	236,223	209,436
Emera Inc.				5.65%, Series L	12,671	328,343	303,090
4.60%, Series L	141,823	2,753,987	2,696,055	<b>Manulife Financial Corp.</b>			
Enbridge Inc.				3.80%, Series 19	375,905	6,730,024	8,119,548
3.42%, Series B	158,916	2,800,470	2,998,745	3.90%, Series 15	101,688	1,757,056	2,337,807
4.00%, Series 3	570,308	8,148,595	10,835,852	3.90%, Series 17	345,913	6,272,767	7,886,816
4.00%, Series N	1,620	23,275	37,633	4.35%, Series 9	77,000	1,894,200	1,904,210
4.00%, Series P	101,013	1,818,817	2,051,574	4.50%, Series 3	104,652	2,084,694	2,081,528
4.00%, Series R	304,855	5,485,807	6,462,926	4.65%, Series 2	198,798	4,095,239	4,031,623
4.40%, Series 11	459,939	7,927,729	9,033,202	4.70%, Series 25	8,214	155,245	200,504
4.40%, Series 13	45,092	726,234	866,668	<b>National Bank of Canada</b>			
4.40%, Series 15	237,149	3,939,129	4,565,118	3.90%, Series 32	592,138	12,118,100	15,010,698
4.40%, Series 7	59,535	994,781	1,224,040	4.10%, Series 30	75,426	1,478,914	1,910,541
4.40%, Series 9	297,869	5,590,266	6,082,485	4.60%, Series 40	115,860	2,604,308	2,947,478
4.46%, Series D	164,600	2,975,989	3,158,674	<b>Power Corporation of Canada</b>			
4.69%, Series F	83,237	1,491,763	1,623,954	5.00%, Series D	232,205	4,954,884	4,822,898
4.96%, Series L	433,589	11,294,652	14,056,036	5.35%, Series B	243,025	5,983,534	5,322,248
5.95%, Series 1	110,855	2,843,710	3,776,954	5.60%, Series G	94,846	2,397,620	2,175,767
Pembina Pipeline Corporation				5.80%, Series C	5,502	141,040	132,158
4.50%, Series 7	139,143	2,722,100	3,108,455	<b>Power Financial Corp.</b>			
4.70%, Series 3	253,985	4,410,831	5,531,793	2.31%, Series P	522,226	6,545,274	8,376,505
TC Energy Corp.				2.85%, Series Q	23,420	396,315	389,709
2.15%, Series 3	831,492	10,610,360	12,123,153	4.22%, Series T	128,485	2,231,373	2,953,870
2.26%, Series 5	275,393	3,893,435	4,086,832	4.50%, Series 23	362,302	8,791,528	6,887,361
3.27%, Series 1	34,625	585,245	626,020	4.80%, Series S	387,693	8,040,882	7,862,414
3.60%, Series 2	308,957	4,941,400	5,437,643	4.95%, Series K	464,206	10,312,206	9,655,485
3.76%, Series 9	299,445	4,558,744	5,764,316	5.10%, Series L	262,796	6,011,919	5,610,695
		91,862,283	107,950,013				

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
5.15%, Series V	209,693	4,619,269	4,523,078	Northland Power Inc.			
5.25%, Series E	132,415	2,950,843	2,921,075	0.71%, Series 2	256	4,889	4,838
5.50%, Series R	38,299	788,959	878,196	3.51%, Series 1	3,992	61,903	77,445
5.75%, Series H	151,662	3,373,560	3,615,622			<u>73,071,168</u>	<u>75,887,573</u>
Royal Bank of Canada				<b>Total Preferred Shares</b>		<u>490,670,946</u>	<u>533,645,729</u>
3.60%, Series BD	504,320	10,260,625	12,547,482				
3.60%, Series BF	163,204	3,161,017	4,021,347	<b>Total Investments (96.6%)</b>		<u>524,081,870</u> *	568,564,895
Sagen MI Canada Inc.				Unrealized Depreciation on Foreign Exchange Contracts (-0.1%)			<u>(474,821)</u>
5.40%, Series 1	29,259	733,064	629,361	Cash and Other Net Assets (3.5%)			<u>20,809,457</u>
Sun Life Financial Inc.				<b>Net Assets (100%)</b>			<u>588,899,531</u>
2.28%, Series 8R	295,164	4,411,124	5,032,546				
2.66%, Series 9QR	226,502	3,491,191	3,737,283				
2.84%, Series 10R	37,256	631,608	731,335				
4.45%, Series 4	225,153	4,417,899	4,550,342				
4.50%, Series 5	232,018	5,243,701	4,719,246				
Toronto-Dominion Bank							
3.60%, Series 7	302,121	6,124,776	7,516,770				
3.70%, Series 9	89,568	1,832,102	2,215,912				
3.75%, Series 5	497,408	9,228,252	12,524,733				
3.90%, Series 1	214,446	4,263,228	5,018,036				
		<u>286,109,324</u>	<u>313,995,367</u>				
<b>Real Estate (2.2%)</b>							
Brookfield Office Properties Inc							
3.78%, Class AAA, Series N	499,230	8,011,407	7,039,143				
4.16%, Class AAA, Series R	401,061	6,281,785	5,979,820				
		<u>14,293,192</u>	<u>13,018,963</u>				
<b>Utilities (12.9%)</b>							
Algonquin Power & Utilities Corp.							
4.50%, Series A	105	1,863	2,396				
5.00%, Series D	36,622	793,132	885,154				
Brookfield Renewable Energy Partners							
3.14%, Series 1	459,709	8,183,558	9,883,744				
3.87%, Series 2	119,911	2,206,512	2,544,511				
4.35%, Series	300,382	5,484,113	6,968,862				
5.00%, Series 5	29,445	696,272	574,178				
5.00%, Series 6	242,767	5,697,772	4,697,541				
Canadian Utilities Ltd.							
4.50%, Series CC	93,456	1,976,564	1,829,868				
4.50%, Series DD	164,190	3,311,608	3,263,276				
4.60%, Series 1	384,177	9,141,903	7,322,414				
4.75%, Series HH	114,192	2,234,491	2,295,259				
4.90%, Series AA	60,202	1,148,654	1,290,129				
Capital Power Corp.							
3.06%, Series 1	19,095	271,370	329,389				
Emera Inc.							
2.56%, Series A	194,316	3,136,684	3,274,225				
2.96%, Series B	63,273	1,044,005	1,071,845				
4.25%, Series F	373,995	7,063,137	8,010,973				
4.25%, Series J	6,399	129,509	145,513				
4.50%, Series E	246,930	5,431,167	4,697,843				
Fortis Inc.							
2.50%, Series H	337,802	4,767,839	5,550,087				
3.91%, Series M	423,432	8,017,748	9,069,913				
4.75%, Series J	102,600	2,266,475	2,098,170				

\*Average cost of Investments as of December 31, 2023 is \$547,229,313.



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

(In Canadian dollars)

*Foreign Exchange Contracts*

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 31, 2025	1.3995	USD	12,450,400	17,898,695	CAD	17,423,874	17,423,874	(474,821)

# NBI Preferred Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	30,669	29,318
Cash		461	381
Subscriptions receivable		-	13
Interest receivable		29	20
Dividends receivable		38	80
<b>Total assets</b>		<b>31,197</b>	<b>29,812</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Investments payable		9	2
Accrued expenses		22	20
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>31</b>	<b>22</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>31,166</b>	<b>29,790</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		11,495	10,681
Series F		10,770	11,126
Series O		8,901	7,983
		<b>31,166</b>	<b>29,790</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		9.41	7.60
Series F		9.48	7.66
Series O		9.51	7.68
Private Series		9.68	7.81

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		112	825
Dividends income		1,424	7,532
Income from securities lending		-	16
Other income		-	3
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		274	(56,235)
Net realized gains (losses) on foreign currencies		-	(12)
Net realized gains (losses) on forwards currency		-	34
Change in net unrealized appreciation/depreciation on investments		6,322	55,284
Change in unrealized gains/losses on foreign currencies		-	2
Change in unrealized gains/losses on forwards currency		-	(11)
<b>Total income</b>		<b>8,132</b>	<b>7,438</b>
<b>Expenses</b>	8		
Management fees		215	241
Fixed-administration fees		37	69
Fees paid by the manager		(3)	(6)
Transaction costs on purchase and sale of investments	8	6	56
<b>Total expenses</b>		<b>255</b>	<b>360</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>7,877</b>	<b>7,078</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		2,699	766
Series F		2,860	952
Series O		2,318	4,726
Private Series		-	634
		<b>7,877</b>	<b>7,078</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		1,255,293	1,518,219
Series F		1,272,789	1,961,688
Series O		1,017,866	15,503,494
Private Series		50	57,964
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		2.15	0.50
Series F		2.25	0.49
Series O		2.28	0.31
Private Series		2.30	10.93

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

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

	Investor/Advisor Series		Series F		Series O		Private Series	
	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	10,681	12,482	11,126	19,928	7,983	257,491	-	9,479
Increase (decrease) in net assets attributable to holders of redeemable units	2,699	766	2,860	952	2,318	4,726	-	634
<b>Redeemable units transactions</b>								
Proceeds from redeemable units issued	1,110	769	2,622	2,652	-	7,707	-	-
Reinvestments of distributions to holders of redeemable units	282	366	283	560	431	8,332	-	4
Redemption of redeemable units	(2,908)	(3,209)	(5,649)	(12,155)	(1,400)	(261,941)	-	(10,036)
<b>Total redeemable units transactions</b>	<b>(1,516)</b>	<b>(2,074)</b>	<b>(2,744)</b>	<b>(8,943)</b>	<b>(969)</b>	<b>(245,902)</b>	<b>-</b>	<b>(10,032)</b>
<b>Distributions to investors</b>								
Net investment income	368	492	470	806	431	8,332	-	81
Management fees rebate	1	1	2	5	-	-	-	-
<b>Total distributions to investors</b>	<b>369</b>	<b>493</b>	<b>472</b>	<b>811</b>	<b>431</b>	<b>8,332</b>	<b>-</b>	<b>81</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>814</b>	<b>(1,801)</b>	<b>(356)</b>	<b>(8,802)</b>	<b>918</b>	<b>(249,508)</b>	<b>-</b>	<b>(9,479)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>11,495</b>	<b>10,681</b>	<b>10,770</b>	<b>11,126</b>	<b>8,901</b>	<b>7,983</b>	<b>-</b>	<b>-</b>
<b>Redeemable unit transactions</b>								
Redeemable units outstanding, beginning of the year	1,405,007	1,684,725	1,452,632	2,671,139	1,039,434	34,339,697	49	1,276,640
Redeemable units issued	123,988	102,092	299,775	357,335	-	1,049,367	-	-
Redeemable units issued on reinvestments	32,358	49,630	32,355	75,209	48,925	1,104,219	2	544
Redeemable units redeemed	(339,621)	(431,440)	(648,702)	(1,651,051)	(152,838)	(35,453,849)	-	(1,277,135)
<b>Redeemable units outstanding, end of the year</b>	<b>1,221,732</b>	<b>1,405,007</b>	<b>1,136,060</b>	<b>1,452,632</b>	<b>935,521</b>	<b>1,039,434</b>	<b>51</b>	<b>49</b>

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	7,877	7,078
Adjustments for:			
Net realized (gains) losses on sale of investments		(274)	56,235
Net realized (gains) losses on foreign currencies		-	12
Net realized (gains) losses on forwards currency		-	(34)
Change in net unrealized appreciation/depreciation on investments		(6,322)	(55,284)
Change in unrealized gains/losses on foreign currencies		-	(2)
Change in unrealized gains/losses on forwards currency		-	11
Purchases of investments		(4,036)	(3,936)
Proceeds from sale and maturity of investments		9,288	268,760
Interest receivable		(9)	399
Dividends receivable		42	742
Accrued expenses		2	(21)
<b>Net cash from (used in) operating activities</b>		<b>6,568</b>	<b>273,960</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(276)	(455)
Proceeds from issuances of redeemable units		3,745	11,160
Amounts paid on redemption of redeemable units		(9,957)	(287,457)
<b>Net cash from (used in) financing activities</b>		<b>(6,488)</b>	<b>(276,752)</b>
Net realized gains (losses) on foreign currencies		-	(12)
Change in unrealized gains/losses on foreign currencies		-	2
Net increase (decrease) for the year		80	(2,792)
Cash (bank overdraft), beginning of the year		381	3,183
<b>Cash (bank overdraft), end of the year</b>		<b>461</b>	<b>381</b>
<b>Included in cash flows from operating activities</b>			
Interest received		103	1,224
Dividends received, net of withholding taxes		1,466	8,274

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Preferred Equity Fund's investment objective is to generate high dividend income while focusing on capital preservation. This Fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of preferred shares of Canadian companies and other income generating Canadian equities.

The portfolio manager conducts fundamental research, but will also consider quantitative and technical factors. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, the relative performance and the general conditions are completed in order to confirm the selection and the relative weight of each portfolio security. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	October 30, 2015	M	A	1.25	0.14
Advisor Series	October 12, 2012	M	A	1.25	0.14
Series F	October 12, 2012	M	A	0.50	0.14
Series O	October 12, 2012	M	A	-	0.02
Private Series	July 17, 2017	M	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 9.41	-	\$ 9.41
Series F	9.48	-	9.48
Series O	9.51	-	9.51
Private Series	9.68	-	9.68

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 7.60	-	\$ 7.60
Series F	7.66	-	7.66
Series O	7.68	-	7.68
Private Series	7.81	-	7.81

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 2	\$ -
Value of Collateral	2	-

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	-	-	32	100
Net Income Received by the Fund	-	-	16	50
Net Income Received by Natcan Trust Company	-	-	16	50

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 186	% -	\$ 171	% -

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 9 (\$ 9 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Preferred Share Index TR (100%)	\$ ± 3,085,429	% 9.9 ±	\$ 3,002,857	% 10.1

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

### Credit Risk (Note 5)

Debt securities and preferred shares by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Investment Grade - A	15.8	16.9
Investment Grade - BBB	63.1	65.5
Non-investment Grade - BB	19.5	16.0
	<b>98.4</b>	<b>98.4</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
Under one year	\$ -	\$ 279,999
From 1 year to 3 years	355,228	-
From 3 years to 5 years	249,269	-
From 5 years to 10 years	-	153,277
More than 10 years	1,580,401	975,741
	<b>2,184,898</b>	<b>1,409,017</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$75,748 (\$43,628 as at December 31, 2023).

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	1.6	1.6
Communication Services	7.0	7.5
Corporate Bonds	7.0	4.7
Energy	24.5	24.7
Financials	45.7	47.6
Real Estate	0.4	1.1
Utilities	13.8	12.8

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	2,184,898	-	2,184,898
Preferred shares	28,483,865	-	-	28,483,865
<b>Total investments</b>	<b>28,483,865</b>	<b>2,184,898</b>	<b>-</b>	<b>30,668,763</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	1,409,017	-	1,409,017
Preferred shares	27,908,533	-	-	27,908,533
<b>Total investments</b>	<b>27,908,533</b>	<b>1,409,017</b>	<b>-</b>	<b>29,317,550</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	6	56
Related Entities	1	-
Soft Dollars	-	2

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	181	-	172	-
Private Series	51	100	49	100

**Losses (Note 9)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	51,169	51,169

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Bonds And Debentures (7.0%)</b>							
<b>Corporations (7.0%)</b>				5.00%, Series 5	3,632	45,294	88,403
Algonquin Power & Utilities Corp.				5.00%, Series S	16,163	356,963	401,327
Floating, due January 18, 2026	225,000	222,054	216,036	5.20%, Series 25	83	1,828	2,080
AltaGas Ltd.				TC Energy Corp.			
Floating, due January 11, 2082	110,000	110,000	106,434	2.15%, Series 3	5,527	73,212	80,584
Canadian Western Bank				2.26%, Series 5	25,515	404,239	378,643
Rights due December 31, 2025	50,000	-	-	3.76%, Series 9	22,448	405,496	432,124
Floating, due April 30, 2081	50,000	43,375	50,412	3.80%, Series 11	23,868	486,179	529,392
Capital Power Corp.				3.90%, Series 7	15,364	304,613	322,644
Floating, due June 5, 2054	73,000	73,000	80,756			<u>7,145,128</u>	<u>7,644,603</u>
Floating, due September 9, 2082	40,000	40,000	43,934				
Enbridge Inc.				<b>Financials (45.7%)</b>			
Floating, due January 15, 2084	26,000	26,000	30,851	Bank of Montreal			
Gibson Energy Inc.				3.80%, Class B, Series 33	12,221	266,940	303,936
Floating, due December 22, 2080	139,000	140,655	135,746	Brookfield Corp.			
Floating, due July 12, 2083	23,000	23,000	25,187	3.24%, Series 24	11,799	224,889	214,506
Inter Pipeline Ltd.				3.25%, Series 42	16,311	359,991	349,055
Floating, due March 26, 2029	159,000	159,000	163,229	3.57%, Series 38	13,826	263,901	285,369
Floating, due December 12, 2054	81,000	81,000	81,156	3.85%, Series 26	10,038	174,558	182,190
Keyera Corp.				4.03%, Series 40	12,105	277,942	263,163
6.88%, due June 13, 2079	50,000	50,000	52,588	4.61%, Series 28-A	4,265	67,456	72,206
Manulife Financial Corp.				4.75%, Series 18	75	1,401	1,405
Floating, due June 19, 2081	135,000	96,525	123,335	4.80%, Series 46	180	3,398	4,437
Royal Bank of Canada				4.90%, Series 37	296	5,824	5,713
Floating, due February 5, 2029	80,000	80,000	86,040	Canadian Imperial Bank of Commerce			
4.20%, due February 24, 2070	406,000	369,226	365,974	3.60%, Series 43	33,876	792,932	843,174
Floating, due November 24, 2081	70,000	59,062	62,925	Canadian Western Bank			
Scotiabank				4.40%, Series 5	2,617	57,386	66,681
Floating, due June 27, 2026	155,000	124,122	139,192	rights	2,470	-	-
Sun Life Financial Inc.				Fairfax Financial Holdings Ltd.			
Floating, due June 30, 2081	40,000	29,050	36,238	3.32%, Series G	7,142	120,324	157,981
Toronto-Dominion Bank				3.71%, Series I	10,671	215,960	243,832
Floating, due October 31, 2081	125,000	104,094	112,302	4.75%, Series M	6,014	137,151	150,591
Floating, due December 31, 2099	273,000	265,215	272,563	Great-West Lifeco Inc.			
		<u>2,095,378</u>	<u>2,184,898</u>	2.18%, Series N	11,152	157,269	176,759
				4.50%, Series I	8,964	218,094	172,198
				4.80%, Series R	10,938	214,830	219,963
				4.85%, Series H	26,697	589,943	544,352
				5.15%, Series Q	18,858	455,543	406,201
				5.15%, Series T	2,348	49,250	50,012
				5.20%, Series G	12,312	263,159	267,170
				5.25%, Series S	13,435	273,038	294,361
				5.40%, Series P	6,275	156,162	141,878
				Intact Financial Corp.			
				3.33%, Class A, Series 3	18,863	405,191	419,702
				5.20%, Class A, Series 5	2,600	63,926	57,460
				5.25%, Series 11	1,205	30,125	26,763
				5.40%, Series 9	14	281	318
				Laurentian Bank of Canada			
				4.30%, Series 13	3,697	75,699	80,410
				Manulife Financial Corp.			
				2.18%, Series 3	10,695	143,796	182,243
				3.80%, Series 19	19,517	414,206	421,567
				3.90%, Series 15	15,947	336,050	366,622
				3.90%, Series 17	19,364	420,731	441,499
				4.35%, Series 9	1,244	29,826	30,764
				4.50%, Series 3	7,860	166,144	156,335
				4.65%, Series 2	9,714	198,139	197,000
				National Bank of Canada			
				3.90%, Series 32	12,028	255,388	304,910
				4.10%, Series 30	2,990	60,889	75,737
				Power Corporation of Canada			
				5.35%, Series B	1,431	34,290	31,339
				5.60%, Series G	4,187	104,825	96,050
				Power Financial Corp.			
				2.31%, Series P	14,089	214,289	225,988
				4.95%, Series K	20,939	463,614	435,531
				5.10%, Series L	17,479	381,775	373,177
<b>Energy (24.5%)</b>							
<b>AllaGas Ltd.</b>							
3.38%, Series A	21,054	427,739	422,133				
4.75%, Series G	10,185	234,537	239,653				
Cenovus Energy Inc.							
3.94%, Series 7	14,126	295,753	349,618				
4.59%, Series 5	13,558	292,643	337,594				
Enbridge Inc.							
3.42%, Series B	5,014	76,298	94,614				
4.00%, Series 3	28,946	534,854	549,974				
4.00%, Series R	13,053	223,840	276,724				
4.40%, Series 11	27,957	526,486	549,075				
4.40%, Series 13	37,884	713,957	728,130				
4.40%, Series 15	31,623	582,606	608,743				
4.40%, Series 9	13,230	239,582	270,157				
4.46%, Series D	1,100	20,240	21,109				
Pembina Pipeline Corporation							
4.46%, Series O	223	4,886	5,078				
4.50%, Series 7	12,508	263,442	279,429				
4.70%, Series 3	1,061	22,298	23,109				
4.75%, Series 9	26,435	608,143	654,266				

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
5.15%, Series V	10,176	226,843	219,496
5.50%, Series D	1,925	45,163	44,275
5.50%, Series R	10,690	249,589	245,122
Royal Bank of Canada			
3.60%, Series BD	32,783	763,142	815,641
3.60%, Series BF	26,677	589,105	657,321
Sun Life Financial Inc.			
2.28%, Series BR	5,316	77,674	90,638
2.84%, Series 10R	11,901	246,482	233,617
4.45%, Series 3	309	5,562	6,223
4.45%, Series 4	8,503	212,718	171,846
4.50%, Series 5	6,136	145,463	124,806
Toronto-Dominion Bank			
3.60%, Series 7	30,571	707,587	760,606
3.70%, Series 9	13,628	303,517	337,157
3.75%, Series 5	25,108	534,523	632,219
3.90%, Series 1	23,792	528,226	556,733
		<u>13,782,119</u>	<u>14,236,248</u>
<b>Real Estate (0.4%)</b>			
Brookfield Office Properties Inc			
4.16%, Class AAA, Series R	8,724	156,929	130,075
<b>Utilities (13.8%)</b>			
Algonquin Power & Utilities Corp.			
5.00%, Series D	13	244	314
Brookfield Infrastructure Partners LP			
4.50%, Series 1	10,863	235,952	262,341
5.50%, Series 3	3,708	94,247	93,590
Brookfield Renewable Energy Partners			
3.14%, Series 1	37,396	753,132	804,014
4.35%, Series	12,105	251,959	280,836
5.00%, Series 6	12,910	276,856	249,809
Brookfield Renewable Energy Partners LP			
5.50%, Series 18	679	12,223	13,580
5.50%, Series 7	7,095	178,863	178,794
Canadian Utilities Ltd.			
3.40%, Series Y	14,113	290,750	300,466
4.50%, Series CC	7,050	164,127	138,039
4.50%, Series DD	21,707	453,241	431,427
4.50%, Series FF	1,799	41,357	44,525
4.60%, Series 1	7,452	159,748	142,035
4.75%, Series HH	1,753	38,035	35,235
4.90%, Series AA	5,479	131,406	117,415
4.90%, Series BB	9,596	199,171	203,243
Capital Power Corp.			
3.06%, Series 1	4,410	58,111	76,072
Emera Inc.			
2.56%, Series A	8,218	138,765	138,473
4.25%, Series F	7,186	149,707	153,924
4.25%, Series J	4,578	82,199	104,104
Fortis Inc.			
2.50%, Series H	2,014	37,838	33,090
3.91%, Series M	22,709	485,228	486,427
		<u>4,233,159</u>	<u>4,287,753</u>
<b>Total Preferred Shares</b>		<u>27,646,397</u>	<u>28,483,865</u>
<b>Total Investments (98.4%)</b>		<u>29,741,775 *</u>	30,668,763
<b>Cash and Other Net Assets (1.6%)</b>			<u>497,189</u>
<b>Net Assets (100%)</b>			<u>31,165,952</u>

\*Average cost of Investments as of December 31, 2023 is \$34,712,089.



# NBI Jarislowsky Fraser Select Income Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	118,195	137,978
Cash		1,624	747
Subscriptions receivable		38	9
Proceeds from sale of investments receivable		1	728
Interest receivable		551	593
Dividends receivable		63	105
<b>Total assets</b>		<b>120,472</b>	<b>140,160</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		14	169
Investments payable		-	64
Accrued expenses		138	145
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>152</b>	<b>378</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>120,320</b>	<b>139,782</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		65,153	75,967
Series F/E		55,167	63,815
		<b>120,320</b>	<b>139,782</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		9.37	9.17
Series F/E		10.60	10.27

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		3,324	3,696
Dividends income		1,195	1,515
Income from securities lending		1	-
Other income		20	-
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		3,424	1,379
Net realized gains (losses) on foreign currencies		32	21
Net realized gains (losses) on forwards currency		(5)	(2)
Change in net unrealized appreciation/depreciation on investments		2,390	6,643
Change in unrealized gains/losses on foreign currencies		17	(23)
<b>Total income</b>		<b>10,398</b>	<b>13,229</b>
<b>Expenses</b>	8		
Management fees		1,508	1,816
Fixed-administration fees		143	168
Fees paid by the manager		(17)	(20)
Withholding taxes	2	57	79
Transaction costs on purchase and sale of investments	8	5	10
<b>Total expenses</b>		<b>1,696</b>	<b>2,053</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>8,702</b>	<b>11,176</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		4,389	6,069
Series F/E		4,313	5,107
		<b>8,702</b>	<b>11,176</b>
<b>Average number of units</b>	2		
Advisor Series		7,407,109	9,541,198
Series F/E		5,773,016	6,439,661
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.59	0.64
Series F/E		0.75	0.79

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

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

	Note	Advisor Series		Series F/E	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		75,967	95,732	63,815	63,883
Increase (decrease) in net assets attributable to holders of redeemable units		4,389	6,069	4,313	5,107
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		3,413	3,785	7,769	9,610
Reinvestments of distributions to holders of redeemable units		2,142	2,373	1,737	1,569
Redemption of redeemable units		(17,750)	(28,619)	(19,843)	(13,813)
<b>Total redeemable units transactions</b>		(12,195)	(22,461)	(10,337)	(2,634)
<b>Distributions to investors</b>	2				
Net investment income		1,246	1,491	1,596	1,650
Net realized gain		298	-	257	-
Return of capital		1,454	1,869	764	885
Management fees rebate		10	13	7	6
<b>Total distributions to investors</b>		3,008	3,373	2,624	2,541
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(10,814)	(19,765)	(8,648)	(68)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>65,153</u>	<u>75,967</u>	<u>55,167</u>	<u>63,815</u>
<b>Redeemable unit transactions</b>					
Redeemable units outstanding, beginning of the year		8,285,591	10,792,453	6,210,814	6,481,973
Redeemable units issued		369,104	420,147	757,048	956,085
Redeemable units issued on reinvestments		233,202	265,665	167,921	157,656
Redeemable units redeemed		(1,937,905)	(3,192,674)	(1,929,421)	(1,384,900)
<b>Redeemable units outstanding, end of the year</b>		<u>6,949,992</u>	<u>8,285,591</u>	<u>5,206,362</u>	<u>6,210,814</u>

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	8,702	11,176
Adjustments for:			
Net realized (gains) losses on sale of investments		(3,424)	(1,379)
Net realized (gains) losses on foreign currencies		(32)	(21)
Net realized (gains) losses on forwards currency		5	2
Change in net unrealized appreciation/depreciation on investments		(2,390)	(6,643)
Change in unrealized gains/losses on foreign currencies		(17)	23
Purchases of investments		(47,618)	(58,930)
Proceeds from sale and maturity of investments		73,873	86,061
Interest receivable		42	119
Dividends receivable		42	(20)
Accrued expenses		(7)	(38)
<b>Net cash from (used in) operating activities</b>		<b>29,176</b>	<b>30,350</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(1,753)	(1,972)
Proceeds from issuances of redeemable units		11,153	13,619
Amounts paid on redemption of redeemable units		(37,748)	(42,324)
<b>Net cash from (used in) financing activities</b>		<b>(28,348)</b>	<b>(30,677)</b>
Net realized gains (losses) on foreign currencies		32	21
Change in unrealized gains/losses on foreign currencies		17	(23)
Net increase (decrease) for the year		828	(327)
Cash (bank overdraft), beginning of the year		747	1,076
<b>Cash (bank overdraft), end of the year</b>		<b>1,624</b>	<b>747</b>
<b>Included in cash flows from operating activities</b>			
Interest received		3,366	3,815
Dividends received, net of withholding taxes		1,180	1,416

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Jarislowsky Fraser Select Income Fund's investment objective is to provide regular income and to achieve moderate capital growth by investing, directly and indirectly, in a diversified portfolio comprised primarily of Canadian fixed income and equity securities.

The portfolio manager analyzes investment-grade fixed income securities denominated in Canadian or foreign currency and invests this portion of the fund mainly in corporate and government bonds. The Fund may also invest in equity securities, such as common and preferred shares and the portfolio manager selects mainly high quality equities of Canadian issuers. The Fund may invest approximately 30% of its net assets in equity or fixed income securities of foreign issuers.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	October 7, 2010	M	A	1.40	0.10
Series E	October 7, 2010	M	A	0.65	0.10
Series F	October 7, 2010	M	A	0.65	0.10

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 9.37	-	\$ 9.37
Series F/E	10.60	-	10.60

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 9.17	-	\$ 9.17
Series F/E	10.27	-	10.27

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 1,505	\$ -
Value of Collateral	1,535	-

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	-	-
Net Income Received by the Fund	1	50	-	-
Net Income Received by Natcan Trust Company	1	50	-	-

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 5,932,245	4.9%	\$ 7,846,332	5.6%

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 296,612 (\$ 392,317 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index Capped TR (25%)	\$ -	% -	\$ -	% -
Morningstar Canada Liquid Bond New GR CAD (75%)	± 11,947,753	9.9%	± 13,684,702	9.8%

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

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Investment Grade - AAA	15.7%	15.7%
Investment Grade - AA	23.6%	11.3%
Investment Grade - A	18.3%	33.3%
Investment Grade - BBB	14.9%	12.5%
	<b>72.5</b>	<b>72.8</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
	\$	\$
Under one year	6,363,066	7,153,846
From 1 year to 3 years	15,585,636	14,209,018
From 3 years to 5 years	14,548,114	18,847,789
From 5 years to 10 years	22,024,467	30,228,267
More than 10 years	28,675,362	31,287,757
	<b>87,196,645</b>	<b>101,726,677</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,714,786 (\$2,006,994 as at December 31, 2023).

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Bonds and Debentures	72.5	72.8
Canadian Equity	20.9	20.6
Cash, Money Market and/or Other Net Assets	1.8	1.3
International Equity	2.8	2.6
US Equity	2.0	2.7

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	11,617,865	75,578,780	-	87,196,645
Common shares	30,998,056	-	-	30,998,056
<b>Total investments</b>	<b>42,615,921</b>	<b>75,578,780</b>	<b>-</b>	<b>118,194,701</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	14,670,121	87,056,556	-	101,726,677
Common shares	36,250,993	-	-	36,250,993
<b>Total investments</b>	<b>50,921,114</b>	<b>87,056,556</b>	<b>-</b>	<b>137,977,670</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	5	10
Related Entities	-	1

**Losses (Note 9)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	-	222

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Bonds (72.5%)</b>				<b>Province of Ontario</b>			
<b>Issued and Guaranteed by the Government of Canada (14.8%)</b>							
Government of Canada				2.90%, due June 2, 2028	1,908,000	1,884,675	1,897,472
1.25%, due March 1, 2025	1,737,000	1,675,573	1,731,721	1.55%, due November 1, 2029	64,000	56,012	59,320
2.25%, due June 1, 2025	352,000	339,885	350,809	2.05%, due June 2, 2030	181,000	165,289	170,064
1.25%, due March 1, 2027	494,000	459,914	477,212	1.35%, due December 2, 2030	520,000	434,875	464,830
3.25%, due September 1, 2028	272,000	268,926	275,046	4.05%, due February 2, 2032	192,000	191,411	198,654
3.50%, due September 1, 2029	1,321,000	1,315,300	1,351,600	3.65%, due June 2, 2033	684,000	661,193	682,546
1.25%, due June 1, 2030	471,000	415,382	429,718	4.15%, due June 2, 2034	1,042,000	1,050,844	1,070,523
1.50%, due June 1, 2031	695,000	614,947	631,969	4.70%, due June 2, 2037	971,000	1,072,134	1,036,375
1.50%, due December 1, 2031	321,000	285,882	289,188	4.65%, due June 2, 2041	564,000	607,423	595,660
2.00%, due June 1, 2032	413,000	378,930	382,212	3.45%, due June 2, 2045	415,000	419,609	371,491
2.75%, due June 1, 2033	1,012,000	949,029	980,986	2.90%, due December 2, 2046	930,000	981,762	754,938
3.50%, due March 1, 2034	135,000	137,682	138,198	2.80%, due June 2, 2048	4,460,000	4,031,829	3,523,378
3.00%, due June 1, 2034	619,000	595,854	608,338	3.75%, due December 2, 2053	2,754,000	2,502,272	2,557,791
4.00%, due June 1, 2041	478,000	640,328	520,261	4.15%, due December 2, 2054	194,000	183,869	192,854
3.50%, due December 1, 2045	512,000	542,259	525,580	<b>Province of Quebec</b>			
2.00%, due December 1, 2051	1,549,000	1,578,752	1,183,673	5.00%, due December 1, 2041	1,585,000	2,183,335	1,734,548
1.75%, due December 1, 2053	1,174,000	827,295	832,359	3.50%, due December 1, 2048	927,000	1,097,071	822,300
2.75%, due December 1, 2055	1,023,000	896,974	908,995	3.10%, due December 1, 2051	1,137,000	1,234,402	933,732
<b>Canada Housing Trust</b>				2.85%, due December 1, 2053	528,000	477,879	408,408
1.95%, due December 15, 2025	53,000	53,901	52,486	<b>Province of Saskatchewan</b>			
1.25%, due June 15, 2026	147,000	146,068	143,452	3.10%, due June 2, 2050	273,000	315,228	225,208
1.55%, due December 15, 2026	3,073,000	2,879,800	2,992,991	2.80%, due December 2, 2052	885,000	693,238	682,305
2.65%, due December 15, 2028	346,000	329,098	341,029	<u>33,863,142</u>	<u>31,129,359</u>		
2.90%, due December 15, 2029	433,000	429,302	428,833	<b>Municipalities and Subsidized Issuers (1.5%)</b>			
3.55%, due September 15, 2032	94,000	86,192	94,968	<b>Calgary Airport Authority</b>			
4.25%, due March 15, 2034	380,000	379,768	400,964	3.20%, due October 7, 2036	710,000	711,747	634,051
3.50%, due December 15, 2034	866,000	853,836	859,931	3.55%, due October 7, 2051	147,000	147,000	125,625
<b>CPPIB Capital Inc.</b>				3.55%, due October 7, 2053	229,000	229,000	193,372
3.00%, due June 15, 2028	504,000	504,000	502,532	<b>City of Toronto</b>			
Ontario Teachers Finance Trust				4.55%, due October 29, 2054	226,000	225,559	230,111
4.15%, due November 1, 2029	363,000	362,808	376,814	<b>Toronto Hydro Corp.</b>			
<u>17,947,685</u>	<u>17,811,865</u>			5.13%, due October 12, 2028	599,000	625,625	634,624
				<u>1,938,931</u>	<u>1,817,783</u>		
<b>Issued and Guaranteed by a Province (25.9%)</b>				<b>Corporations (24.2%)</b>			
First Nations Finance Authority				<b>407 International Inc.</b>			
2.85%, due June 1, 2032	558,000	557,347	528,259	6.47%, due July 27, 2029	884,000	1,157,254	990,488
Hydro One Inc.				5.96%, due December 3, 2035	79,000	112,126	90,537
2.97%, due June 26, 2025	404,000	396,222	403,419	<b>AltaLink LP</b>			
3.93%, due November 30, 2029	675,000	671,133	688,086	3.99%, due June 30, 2042	197,000	215,943	183,955
3.91%, due February 23, 2046	51,000	51,218	46,719	<b>ARC Resources Ltd.</b>			
3.64%, due April 5, 2050	51,000	53,697	44,216	2.35%, due March 10, 2026	424,000	394,443	418,358
Hydro-Québec				3.47%, due March 10, 2031	35,000	29,894	33,501
2.00%, due September 1, 2028	865,000	795,618	830,798	<b>Bank of Montreal</b>			
2.10%, due February 15, 2060	340,000	300,759	210,083	3.65%, due April 1, 2027	520,000	507,466	521,809
Province of Alberta				4.31%, due June 1, 2027	1,396,000	1,395,005	1,420,948
2.05%, due June 1, 2030	259,000	268,251	243,383	Floating, due May 26, 2082	178,000	178,000	179,768
4.15%, due June 1, 2033	1,386,000	1,364,938	1,433,852	<b>BCI QuadReal Realty</b>			
3.05%, due December 1, 2048	822,000	681,990	674,985	2.55%, due June 24, 2026	42,000	40,807	41,546
3.10%, due June 1, 2050	698,000	774,390	576,230	4.16%, due July 31, 2027	128,000	128,000	130,358
Province of British Columbia				<b>BCIMC Realty Corp.</b>			
3.55%, due June 18, 2033	271,000	262,207	267,966	2.84%, due June 3, 2025	61,000	58,060	60,885
4.15%, due June 18, 2034	142,000	144,654	145,614	<b>Bell Canada</b>			
4.30%, due June 18, 2042	444,000	603,791	447,576	3.35%, due March 12, 2025	76,000	73,393	75,985
2.80%, due June 18, 2048	286,000	233,138	224,025	<b>Bruce Power LP</b>			
2.75%, due June 18, 2052	219,000	179,821	166,772	2.68%, due December 21, 2028	106,000	96,220	102,373
Province of Manitoba				<b>Canada Housing Trust</b>			
3.90%, due December 2, 2032	596,000	592,794	606,051	<b>Canadian Imperial Bank of Commerce</b>			
4.25%, due June 2, 2034	204,000	202,101	210,479	4.95%, due June 29, 2027	1,584,000	1,619,945	1,636,339
3.80%, due September 5, 2053	1,245,000	1,139,507	1,142,574	Floating, due April 7, 2032	594,000	585,699	599,425
4.40%, due September 5, 2055	193,000	187,088	196,122	5.30%, due January 16, 2034	260,000	259,990	271,491
Province of New Brunswick				7.15%, due July 28, 2082	323,000	322,396	336,838
3.10%, due August 14, 2028	232,000	240,817	231,803	<b>Canadian National Railway Co.</b>			
4.45%, due August 14, 2033	618,000	625,095	650,533	4.15%, due May 10, 2030	194,000	185,534	197,912
4.80%, due September 26, 2039	527,000	646,023	561,457	<b>Canadian Tire Ltd.</b>			
3.10%, due August 14, 2048	1,689,000	1,635,139	1,384,336	5.61%, due September 4, 2035	199,000	219,975	205,572
Province of Newfoundland				<b>Canadian Western Bank</b>			
4.15%, due June 2, 2033	347,000	342,520	355,445	5.94%, due December 22, 2032	225,000	225,000	237,463
Province of Nova Scotia				Floating, due January 29, 2034	119,000	119,000	126,849
3.15%, due December 1, 2051	582,000	668,534	476,179				

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
CDP Financial Inc. 3.80%, due June 2, 2027	661,000	657,640	672,167	4.84%, due February 18, 2032	210,000	212,176	220,677
Choice Properties Reit 3.53%, due June 11, 2029	694,000	658,249	683,233	4.97%, due February 16, 2034	235,000	235,000	248,444
6.00%, due June 24, 2032	642,000	673,875	704,182	Toronto-Dominion Bank 2.67%, due September 9, 2025	400,000	377,138	397,946
Coastal Gaslink Pipeline 4.67%, due June 30, 2027	224,000	229,643	230,419	4.34%, due January 27, 2026	492,000	492,000	496,474
4.69%, due September 30, 2029	393,000	402,128	409,736	4.21%, due June 1, 2027	245,000	245,000	248,904
4.91%, due June 30, 2031	128,000	127,996	135,120	5.38%, due October 21, 2027	826,000	860,816	865,557
5.19%, due September 30, 2034	299,000	303,437	320,865	4.23%, due April 2, 2029	429,000	438,241	441,061
5.40%, due September 30, 2036	373,000	373,000	407,362	Floating, due April 22, 2030	397,000	390,532	396,435
5.61%, due June 30, 2044	331,000	330,987	368,091	Toronto-Dominion Bank/The Floating, due October 31, 2027	628,000	628,000	662,070
5.61%, due March 30, 2047	414,000	413,983	464,250	WSP Global Group Inc. 4.12%, due September 12, 2029	128,000	128,000	129,259
Enbridge Gas Distribution Inc. 2.90%, due April 1, 2030	239,000	241,349	230,565	4.75%, due September 12, 2034	279,000	279,740	282,598
5.70%, due October 6, 2033	289,000	289,000	322,194		<u>28,611,035</u>		<u>29,162,951</u>
Enbridge Inc. 6.51%, due November 9, 2052	52,000	53,224	62,965	<b>Foreign Bonds (6.1%)</b>			
Floating, due April 12, 2078	145,000	142,635	152,458	Air Lease Corp. 5.40%, due June 1, 2028	227,000	224,857	237,297
Floating, due January 15, 2084	169,000	169,000	188,003	Anheuser-Busch Companies Inc. 4.32%, due May 15, 2047	181,000	173,941	170,764
Enbridge Pipelines Inc. 5.82%, due August 17, 2053	178,000	177,549	198,138	Heathrow Funding Ltd. 2.69%, due October 13, 2027	176,000	159,438	171,781
Fédération des caisses Desjardins Floating, due February 23, 2025	146,000	146,000	150,384	Floating, due March 8, 2030	400,000	425,821	397,140
Floating, due May 28, 2026	321,000	321,000	314,428	3.66%, due January 13, 2031	1,371,000	1,386,871	1,334,481
4.41%, due May 19, 2027	46,000	46,038	46,926	3.73%, due April 13, 2033	145,000	136,164	137,946
5.47%, due November 17, 2028	509,000	513,936	540,825	McDonald's Corp. 4.86%, due May 21, 2031	347,000	362,497	362,413
3.80%, due September 24, 2029	317,000	317,000	317,296	Mondelez International Inc. 3.25%, due March 7, 2025	280,000	276,428	279,903
Floating, due May 26, 2030	1,081,000	1,121,517	1,078,536	4.63%, due July 3, 2031	177,000	177,373	181,709
Floating, due May 15, 2034	360,000	360,000	375,894	National Grid Electricity Transmission PLC 2.30%, due June 22, 2029	1,232,000	1,232,599	1,161,907
First Nations Finance Authority 1.71%, due June 16, 2030	270,000	238,801	247,473	Walt Disney Co./The 3.06%, due March 30, 2027	739,000	784,047	732,933
Greater Toronto Airports Authority 1.54%, due May 3, 2028	91,000	83,383	85,913	Wells Fargo & Co. 3.87%, due May 21, 2025	2,104,000	2,161,195	2,106,413
Great-West Lifeco Inc. 3.34%, due February 28, 2028	385,000	381,970	383,615		<u>7,501,231</u>		<u>7,274,687</u>
Heathrow Funding Ltd. 3.78%, due September 4, 2030	332,000	355,464	327,141	<b>Total Bonds and Debentures</b>		<u>89,862,024</u>	<u>87,196,645</u>
IA Financial Corp Inc. Floating, due June 20, 2033	169,000	171,042	178,626				<b>Number of shares</b>
Intact Financial Corp. Floating, due June 30, 2083	201,000	201,000	212,915	<b>Canadian Equities (20.9%)</b>			
Loblaws Companies Ltd. 5.01%, due September 13, 2032	186,000	187,530	196,919	<b>Communication Services (0.7%)</b>			
Manulife Financial Corp. Floating, due March 10, 2028	16,000	15,915	16,781	TELUS Corp.	42,709	1,014,871	832,398
7.12%, due June 19, 2082	248,000	248,000	258,565	<b>Consumer Discretionary (1.9%)</b>			
National Bank of Canada 1.53%, due June 15, 2026	842,000	806,486	821,112	Gildan Activewear Inc.	11,207	360,736	758,154
Floating, due October 7, 2027	91,000	91,000	91,208	Magna International Inc.	11,518	727,441	692,001
5.22%, due June 14, 2028	199,000	199,000	209,223	Restaurant Brands International Inc.	9,270	704,013	868,506
5.02%, due February 1, 2029	64,000	65,020	67,182		<u>1,792,190</u>		<u>2,318,661</u>
Ontario Power Generation Inc. 2.98%, due September 13, 2029	805,000	728,274	783,249	<b>Consumer Staples (1.5%)</b>			
Royal Bank of Canada 4.61%, due July 26, 2027	1,722,000	1,745,249	1,769,746	Empire Company Ltd., Class A	14,197	561,404	623,106
5.23%, due June 24, 2030	339,000	339,000	362,121	Metro Inc.	5,563	124,018	501,504
Floating, due February 1, 2033	291,000	291,000	300,546	Premium Brands Holdings Corp.	8,299	799,648	656,285
Floating, due April 3, 2034	357,000	357,000	371,130		<u>1,485,070</u>		<u>1,780,895</u>
Suncor Energy Inc. 5.60%, due November 17, 2025	740,000	742,154	753,115	<b>Energy (3.8%)</b>			
4.34%, due September 13, 2046	55,000	57,046	50,892	Enbridge Inc.	20,451	1,033,549	1,247,716
TMX Group Ltd. 4.75%, due May 26, 2026	667,000	671,388	678,898	Pembina Pipeline Corporation	19,940	833,989	1,059,013
4.68%, due August 16, 2029	355,000	355,334	370,719	TC Energy Corp.	23,620	1,283,942	1,582,304
				Tourmaline Oil Corp.	10,604	636,260	705,378
					<u>3,787,740</u>		<u>4,594,411</u>

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
<b>Financials (7.3%)</b>			
Bank of Montreal	9,569	1,250,577	1,335,354
Brookfield Corp.	19,342	727,060	1,598,036
EQB Inc.	4,110	411,459	406,767
Intact Financial Corp.	2,866	217,511	750,118
Manulife Financial Corp.	21,290	455,589	940,166
National Bank of Canada	6,539	589,925	856,871
Royal Bank of Canada	8,710	1,185,182	1,509,617
Scotiabank	18,182	1,167,958	1,403,469
		<u>6,005,261</u>	<u>8,800,398</u>
<b>Industrials (3.6%)</b>			
AtkinsRealis Group Inc.	11,942	417,961	910,697
Canadian National Railway Co.	7,579	598,782	1,106,307
Stantec Inc.	5,580	176,125	629,312
Thomson Reuters Corp.	3,286	106,694	758,475
WSP Global Group Inc.	3,780	134,572	956,189
		<u>1,434,134</u>	<u>4,360,980</u>
<b>Information Technology (1.0%)</b>			
Enghouse Systems Ltd.	8,410	332,405	227,827
Open Text Corp.	24,331	878,241	989,785
		<u>1,210,646</u>	<u>1,217,612</u>
<b>Materials (1.1%)</b>			
CCL Industries Inc., Class B	9,571	504,180	707,775
Franco-Nevada Corp.	3,600	585,691	608,112
		<u>1,089,871</u>	<u>1,315,887</u>
<b>Total Canadian Equities</b>		<u>17,819,783</u>	<u>25,221,242</u>
<b>International Equities (4.8%)</b>			
<b>Finland (0.8%)</b>			
Nordea Bank Abp, ADR	59,190	711,715	926,647
<b>France (0.8%)</b>			
AXA, ADR	19,130	638,171	978,496
<b>United Kingdom (1.2%)</b>			
Unilever PLC, ADR	17,660	1,122,895	1,439,501
<b>United States (2.0%)</b>			
Abbott Laboratories	7,120	729,648	1,158,068
UnitedHealth Group Inc.	1,750	1,165,010	1,274,102
		<u>1,894,658</u>	<u>2,432,170</u>
<b>Total International Equities</b>		<u>4,367,439</u>	<u>5,776,814</u>
<b>Total Investments (98.2%)</b>		<u>112,049,246 *</u>	<u>118,194,701</u>
<b>Cash and Other Net Assets (1.8%)</b>			<u>2,125,064</u>
<b>Net Assets (100%)</b>			<u>120,319,765</u>

\*Average cost of Investments as of December 31, 2023 is \$134,222,353.



# NBI Presumed Sound Investments Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	92,247	75,325
Cash		138	339
Subscriptions receivable		-	6
Proceeds from sale of investments receivable		-	1,997
<b>Total assets</b>		<b>92,385</b>	<b>77,667</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		-	2,121
Accrued expenses		64	44
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>64</b>	<b>2,165</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>92,321</b>	<b>75,502</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		30,888	19,282
Advisor Series		10,749	10,369
Series F		4,655	2,969
Series O		1	1
Series PW		46,028	42,881
		<b>92,321</b>	<b>75,502</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		10.31	9.52
Advisor Series		10.25	9.46
Series F		10.10	9.32
Series O		10.23	9.44
Series PW		12.23	11.28

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

Éric-Olivier Savoie

President and Chief Executive Officer

The Giang Diep

Director

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		32	42
Dividends income		71	320
Income from mutual funds		3,039	2,715
Changes in fair value			
Net realized gains (losses) on sale of investments		825	(2,347)
Change in net unrealized appreciation/depreciation on investments		6,065	5,523
<b>Total income</b>		<b>10,032</b>	<b>6,253</b>
<b>Expenses</b>	8		
Management fees		720	600
Fixed-administration fees		38	30
Fees paid by the manager		(108)	(99)
Withholding taxes	2	18	64
Transaction costs on purchase and sale of investments	8	1	1
<b>Total expenses</b>		<b>669</b>	<b>596</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>9,363</b>	<b>5,657</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		2,680	1,232
Advisor Series		1,224	609
Series F		403	332
Series O		-	-
Series PW		5,056	3,484
		<b>9,363</b>	<b>5,657</b>
<b>Average number of units</b>	2		
Investor Series		2,592,847	2,028,926
Advisor Series		1,162,506	988,290
Series F		376,902	511,698
Series O		124	119
Series PW		3,749,071	4,210,129
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		1.03	0.61
Advisor Series		1.05	0.62
Series F		1.07	0.65
Series O		1.15	0.75
Series PW		1.35	0.83

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

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

	Investor Series		Advisor Series		Series F		Series O		Series PW	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	19,282	18,516	10,369	8,433	2,969	5,154	1	1	42,881	50,850
Increase (decrease) in net assets attributable to holders of redeemable units	2,680	1,232	1,224	609	403	332	-	-	5,056	3,484
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	11,990	4,880	2,659	1,979	2,471	2,902	-	-	9,027	5,385
Reinvestments of distributions to holders of redeemable units	605	455	257	225	74	104	-	-	190	153
Redemption of redeemable units	(3,062)	(5,345)	(3,492)	(643)	(1,153)	(5,378)	-	-	(9,637)	(15,346)
<b>Total redeemable units transactions</b>	9,533	(10)	(576)	1,561	1,392	(2,372)	-	-	(420)	(9,808)
<b>Distributions to investors</b>										
Net investment income	607	456	258	227	107	141	-	-	1,489	1,645
Management fees rebate	-	-	10	7	2	4	-	-	-	-
<b>Total distributions to investors</b>	607	456	268	234	109	145	-	-	1,489	1,645
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	11,606	766	380	1,936	1,686	(2,185)	-	-	3,147	(7,969)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	30,888	19,282	10,749	10,369	4,655	2,969	1	1	46,028	42,881
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	2,026,040	2,028,097	1,095,892	929,041	318,464	576,299	122	117	3,800,677	4,697,410
Redeemable units issued	1,212,800	526,681	273,099	212,581	252,487	319,799	-	-	768,590	491,195
Redeemable units issued on reinvestments	60,145	49,132	25,788	24,458	7,530	11,528	5	5	15,980	13,991
Redeemable units redeemed	(303,338)	(577,870)	(345,942)	(70,188)	(117,819)	(589,162)	-	-	(821,533)	(1,401,919)
<b>Redeemable units outstanding, end of the year</b>	2,995,647	2,026,040	1,048,837	1,095,892	460,662	318,464	127	122	3,763,714	3,800,677

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	9,363	5,657
Adjustments for:			
Net realized (gains) losses on sale of investments		(825)	2,347
Change in net unrealized appreciation/depreciation on investments		(6,065)	(5,523)
Purchases of investments		(20,246)	(20,811)
Proceeds from sale and maturity of investments		12,211	30,109
Interest receivable		-	40
Dividends receivable		-	94
Accrued expenses		20	(1)
<b>Net cash from (used in) operating activities</b>		<b>(5,542)</b>	<b>11,912</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,347)	(1,543)
Proceeds from issuances of redeemable units		26,153	15,250
Amounts paid on redemption of redeemable units		(19,465)	(24,594)
<b>Net cash from (used in) financing activities</b>		<b>5,341</b>	<b>(10,887)</b>
Net increase (decrease) for the year		(201)	1,025
Cash (bank overdraft), beginning of the year		339	(686)
<b>Cash (bank overdraft), end of the year</b>		<b>138</b>	<b>339</b>
<b>Included in cash flows from operating activities</b>			
Interest received		32	82
Dividends received, net of withholding taxes		53	350

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Presumed Sound Investments Fund's investment objective is to provide current income while focusing on capital preservation and purchasing power, yet remaining an investment that is presumed sound within the meaning of the *Civil Code of Québec*. The Fund invests directly, or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in a portfolio composed mainly of Canadian and foreign equity and fixed-income securities.

The portfolio manager may choose to invest up to 100% of the net assets of the Fund in the securities of mutual funds managed by the manager or third parties, including ETFs. When selecting an Underlying Fund in which to invest, the portfolio manager will ensure that the investments' status is presumed sound within the meaning of the *Civil Code of Québec*. The portfolio manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Fund, the performance of the Underlying Fund, and the expenses (if any) payable by the Fund which may be associated with the investment. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 21, 2019	M	A	1.25	0.08
Advisor Series	May 21, 2019	M	A	1.25	0.08
Series F	May 21, 2019	M	A	0.75	0.08
Series O	May 21, 2019	M	A	-	0.02
Series PW	October 13, 2015	M	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	10.31	-	10.31
Advisor Series	10.25	-	10.25
Series F	10.10	-	10.10
Series O	10.23	-	10.23
Series PW	12.23	-	12.23

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	9.52	-	9.52
Advisor Series	9.46	-	9.46
Series F	9.32	-	9.32
Series O	9.44	-	9.44
Series PW	11.28	-	11.28

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Investment funds managed by NBI	73,949	66,245
External investment funds	6,884	-
Exchange-Traded Funds	11,415	9,080

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (30%) CA New York 16:00				
Morningstar Canada Liquid Bond New GR CAD (70%) CA New York 16:00	± 6,573,255	7.1	± 5,322,859	7.1

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

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.1	0.2
Exchange Traded Funds	12.4	12.0
Mutual Funds	87.5	87.8

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	80,832,649	-	-	80,832,649
Exchange traded funds	11,414,756	-	-	11,414,756
<b>Total investments</b>	<b>92,247,405</b>	<b>-</b>	<b>-</b>	<b>92,247,405</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	66,245,119	-	-	66,245,119
Exchange traded funds	9,079,757	-	-	9,079,757
<b>Total investments</b>	<b>75,324,876</b>	<b>-</b>	<b>-</b>	<b>75,324,876</b>

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

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 1	\$ 1
Related Entities	1	1

### Positions Held by Related Parties (Note 8)

Series O	December 31, 2024		December 31, 2023	
	Units	%	Units	%
	127	100	122	100

### Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ 5,174	\$ 5,713

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

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (87.5%)</b>			
NBI Canadian High Conviction Equity Private Port	543,316	5,630,255	6,883,809
NBI Corporate Bond Fund, Series O	5,364,082	58,672,231	55,947,380
NBI Preferred Equity Fund, Series O	935,339	6,928,987	8,895,074
NBI SmartBeta Global Equity Fund, Series O	680,597	8,452,432	9,106,386
		<u>79,683,905</u>	<u>80,832,649</u>
<b>Exchange Traded Funds (12.4%)</b>			
<b>Canada (12.4%)</b>			
NBI Global Real Assets Income ETF	307,778	6,250,610	6,948,488
NBI Liquid Alternatives ETF	202,089	4,464,484	4,466,268
		<u>10,715,094</u>	<u>11,414,756</u>
<b>Total Investments (99.9%)</b>		<u>90,398,999 *</u>	92,247,405
<b>Cash and Other Net Assets (0.1%)</b>			<u>73,594</u>
<b>Net Assets (100%)</b>			<u>92,320,999</u>

\*Average cost of Investments as of December 31, 2023 is \$79,541,884.

# NBI Sustainable Canadian Bond Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	67,165	58,970
Cash		192	74
Subscriptions receivable		-	42
Interest receivable		98	244
Other assets receivable		29	26
<b>Total assets</b>		<b>67,484</b>	<b>59,356</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>67,484</b>	<b>59,356</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		563	338
Series F		8,491	3,068
Series N		1	1
Series NR		1	1
Series O		58,428	55,948
		<b>67,484</b>	<b>59,356</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		9.10	9.01
Series F		9.04	8.99
Series N		10.16	10.11
Series NR		9.76	9.89
Series O		8.94	9.00

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		1,851	583
Changes in fair value			
Net realized gains (losses) on sale of investments		1,893	(3)
Change in net unrealized appreciation/depreciation on investments		(866)	3,287
<b>Total income</b>		<b>2,878</b>	<b>3,867</b>
<b>Expenses</b>	8		
Management fees		34	20
Fixed-administration fees		17	5
Fees paid by the manager		(403)	(113)
Transaction costs on purchase and sale of investments	8	32	19
<b>Total expenses</b>		<b>(320)</b>	<b>(69)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>3,198</b>	<b>3,936</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		22	20
Series F		184	170
Series N		-	-
Series NR		-	-
Series O		2,992	3,746
		<b>3,198</b>	<b>3,936</b>
<b>Average number of units</b>	2		
Advisor Series		59,737	42,060
Series F		512,564	279,050
Series N		107	103
Series NR		110	105
Series O		6,867,402	1,760,884
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.34	0.48
Series F		0.36	0.61
Series N		0.39	0.71
Series NR		0.39	0.70
Series O		0.44	2.13

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

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

	Advisor Series		Series F		Series N		Series NR		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	338	314	3,068	1,825	1	1	1	1	55,948	253
Increase (decrease) in net assets attributable to holders of redeemable units	22	20	184	170	-	-	-	-	2,992	3,746
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	411	287	5,450	1,219	-	-	-	-	43,957	54,994
Reinvestments of distributions to holders of redeemable units	8	3	121	61	-	-	-	-	3,154	609
Redemption of redeemable units	(206)	(280)	(206)	(145)	-	-	-	-	(44,469)	(3,045)
<b>Total redeemable units transactions</b>	<b>213</b>	<b>10</b>	<b>5,365</b>	<b>1,135</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,642</b>	<b>52,558</b>
<b>Distributions to investors</b>										
Net investment income	10	6	126	62	-	-	-	-	2,068	605
Net realized gain	-	-	-	-	-	-	-	-	1,086	4
<b>Total distributions to investors</b>	<b>10</b>	<b>6</b>	<b>126</b>	<b>62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,154</b>	<b>609</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>225</b>	<b>24</b>	<b>5,423</b>	<b>1,243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,480</b>	<b>55,695</b>
Net assets attributable to holders of redeemable units, end of the year	563	338	8,491	3,068	1	1	1	1	58,428	55,948
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	37,508	36,344	341,196	211,643	105	102	107	102	6,215,011	29,276
Redeemable units issued	46,168	32,572	607,421	138,755	-	-	-	-	4,952,253	6,469,634
Redeemable units issued on reinvestments	938	370	13,558	7,072	3	3	6	5	355,257	69,415
Redeemable units redeemed	(22,766)	(31,778)	(22,930)	(16,274)	-	-	-	-	(4,983,403)	(353,314)
<b>Redeemable units outstanding, end of the year</b>	<b>61,848</b>	<b>37,508</b>	<b>939,245</b>	<b>341,196</b>	<b>108</b>	<b>105</b>	<b>113</b>	<b>107</b>	<b>6,539,118</b>	<b>6,215,011</b>

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,198	3,936
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,893)	3
Change in net unrealized appreciation/depreciation on investments		866	(3,287)
Purchases of investments		(50,687)	(53,781)
Proceeds from sale and maturity of investments		43,519	474
Interest receivable		146	(235)
Other assets receivable		(3)	(26)
<b>Net cash from (used in) operating activities</b>		<b>(4,854)</b>	<b>(52,916)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(7)	(5)
Proceeds from issuances of redeemable units		49,860	56,459
Amounts paid on redemption of redeemable units		(44,881)	(3,470)
<b>Net cash from (used in) financing activities</b>		<b>4,972</b>	<b>52,984</b>
Net increase (decrease) for the year		118	68
Cash (bank overdraft), beginning of the year		74	6
<b>Cash (bank overdraft), end of the year</b>		<b>192</b>	<b>74</b>
<b>Included in cash flows from operating activities</b>			
Interest received		1,997	348

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



## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Canadian Bond Fund's investment objective is to ensure a high level of current income and sustained capital growth while focusing on debt instruments that have a positive environmental and/or social impact and/or contribute to sustainable development. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of green, social or sustainable bonds issued by Canadian federal or provincial governments or by Canadian corporations.

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

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 28, 2021	M	A	1.05 %	0.06 %
Series F	June 28, 2021	M	A	0.55	0.06
Series N	May 20, 2022	M	A	0.15	0.06
Series NR	May 20, 2022	M	A	0.15	0.06
Series O	June 28, 2021	M	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	9.10	-	9.10
Series F	9.04	-	9.04
Series N	10.16	-	10.16
Series NR	9.76	-	9.76
Series O	8.94	-	8.94

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	9.01	-	9.01
Series F	8.99	-	8.99
Series N	10.11	-	10.11
Series NR	9.89	-	9.89
Series O	9.00	-	9.00

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	67,165	58,970

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
FTSE Canada Universe Bond Index (100%)	± 5,432,468	8.1 ±	4,481,367	7.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (31-month in 2023) historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.5 %	0.6 %
Exchange Traded Funds	99.5	99.4

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	67,165,180	-	-	67,165,180

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	58,970,452	-	-	58,970,452

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

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	32	19
Related Entities	32	19

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series N	108	100	105	100
Series NR	113	100	107	100
Series O	235	-	225	-

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

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Exchange Traded Funds (99.5%)			
NBI Sustainable Canadian Bond ETF	2,962,538	<u>64,835,219</u>	<u>67,165,180</u>
Total Investments (99.5%)		<u><u>64,835,219</u></u> *	67,165,180
Cash and Other Net Assets (0.5%)			<u>318,893</u>
Net Assets (100%)			<u><u>67,484,073</u></u>

\*Average cost of Investments as of December 31, 2023 is \$55,774,991.

# NBI Sustainable Global Bond Fund

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
<b>Assets</b>		\$
<b>Current assets</b>		
Investments	5	145,958
Unrealized appreciation on foreign exchange contracts		531
Cash		3,849
Interest receivable		1,034
<b>Total assets</b>		<b>151,372</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Unrealized depreciation on foreign exchange contracts		499
Investments payable		142
Accrued expenses		3
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>644</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>150,728</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		379
Series F		147
Series O		150,201
Private Series		1
		<b>150,728</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		9.98
Series F		9.85
Series O		9.86
Private Series		9.85

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (88 days)
<b>Income</b>	2	\$
Interest income for distribution purposes		719
Changes in fair value		
Net realized gains (losses) on sale of investments		380
Net realized gains (losses) on foreign currencies		233
Net realized gains (losses) on forwards currency		(1,818)
Change in net unrealized appreciation/depreciation on investments		525
Change in unrealized gains/losses on foreign currencies		(2)
Change in unrealized gains/losses on forwards currency		32
<b>Total income</b>		<b>69</b>
<b>Expenses</b>	8	
Management fees		2
Fixed-administration fees		5
Transaction costs on purchase and sale of investments	8	1
<b>Total expenses</b>		<b>8</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>61</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		(3)
Series F		-
Series O		64
Private Series		-
		<b>61</b>
<b>Average number of units</b>	2	
Advisor Series		7,316
Series F		14,705
Series O		9,731,446
Private Series		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		(0.35)
Series F		(0.02)
Series O		0.01
Private Series		(0.02)

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

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

	Advisor Series	Series F	Series O	Private Series
Note	2024 (88 days)	2024 (88 days)	2024 (88 days)	2024 (88 days)
	\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units	(3)	-	64	-
<b>Redeemable units transactions</b>				
Proceeds from redeemable units issued	383	147	150,137	1
Reinvestments of distributions to holders of redeemable units	-	2	2,197	-
Redemption of redeemable units	(1)	-	-	-
<b>Total redeemable units transactions</b>	<b>382</b>	<b>149</b>	<b>152,334</b>	<b>1</b>
<b>Distributions to investors</b>				
Net investment income	-	-	479	-
Net realized gain	-	2	1,718	-
<b>Total distributions to investors</b>	<b>-</b>	<b>2</b>	<b>2,197</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>379</b>	<b>147</b>	<b>150,201</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>379</b>	<b>147</b>	<b>150,201</b>	<b>1</b>
<b>Redeemable unit transactions</b>				
Redeemable units issued	38,115	14,700	15,013,702	100
Redeemable units issued on reinvestments	4	203	222,575	1
Redeemable units redeemed	(100)	-	-	-
<b>Redeemable units outstanding, end of the year</b>	<b>38,019</b>	<b>14,903</b>	<b>15,236,277</b>	<b>101</b>

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

**Statement of Cash Flows for the Period Ended December 31**  
**(In thousands Canadian dollars)**

	Note	2024 (88 days)
		\$
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2	61
Adjustments for:		
Net realized (gains) losses on sale of investments		(380)
Net realized (gains) losses on foreign currencies		(233)
Net realized (gains) losses on forwards currency		1,818
Change in net unrealized appreciation/depreciation on investments		(525)
Change in unrealized gains/losses on foreign currencies		2
Change in unrealized gains/losses on forwards currency		(32)
Purchases of investments		(188,110)
Proceeds from sale and maturity of investments		41,381
Amortization		(1)
Interest receivable		(1,034)
Accrued expenses		3
<b>Net cash from (used in) operating activities</b>		<b>(147,050)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Proceeds from issuances of redeemable units		150,668
<b>Net cash from (used in) financing activities</b>		<b>150,668</b>
Net realized gains (losses) on foreign currencies		233
Change in unrealized gains/losses on foreign currencies		(2)
Net increase (decrease) for the year		3,618
<b>Cash (bank overdraft), end of the year</b>		<b>3,849</b>
<b>Included in cash flows from operating activities</b>		
Interest received		(315)

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Global Bond Fund's investment objective is to provide a high level of current income and some capital growth while following a sustainable approach to investing. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by governments or corporations located around the world.

To achieve its investment objective, the fund invests in a portfolio comprised primarily of sovereign, quasi-sovereign, corporate, securitized, and other investment grade fixed-income securities designed to raise funds for issuers that demonstrate environmental, social and governance leadership and are positioned to address social and/or climate challenges. The fund may invest up to 15% of its net assets in sub-investment grade securities and up to 100% of the fund's investments can be in foreign securities. The fund aims to achieve its sustainable objective by investing in fixed-income securities subject to either the portfolio sub-advisor's assessment of issuer behaviours that demonstrate environmental, social and governance leadership relative to peer issuers or the portfolio sub-advisor's proprietary Fixed Income Impact Framework.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	November 4, 2024	M	A	1.15	0.10
Series F	November 4, 2024	M	A	0.65	0.10
Series O	November 4, 2024	M	A	-	0.02
Private Series	November 4, 2024	M	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	9.98	-	9.98
Series F	9.85	-	9.85
Series O	9.86	-	9.86
Private Series	9.85	-	9.85

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value December 31, 2024
Asset Backed Commercial Paper	20,094
Exchange-Traded Funds	2,258

### Currency Risk (Note 5)

Currency	December 31 2024	
	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 3,248,360	% 2.2
Australian Dollar	20,550	-
Euro	2,296,742	1.5
Japanese Yen	98,404	0.1
Mexican Peso	3,229	-
New Zealand Dollar	6,102	-
Norwegian Krone	17,377	-
Pound Sterling	(8,177)	-
Singapore Dollar	5,039	-
South African Rand	(5,956)	-
Swiss Franc	5,955	-

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ 284,381.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024	
	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (100%)	\$ 8,817,580	% 5.9

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 3-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Asset as at December 31, 2024	
	December 31, 2024	%
Investment Grade - AAA	44.2	
Investment Grade - AA	12.3	
Investment Grade - A	15.2	
Investment Grade - BBB	11.0	
Non-investment Grade - BB	1.6	
Not rated	11.1	
	<b>95.4</b>	

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024
	\$
Under one year	14,475,389
From 1 year to 3 years	29,157,663
From 3 years to 5 years	26,266,812
From 5 years to 10 years	30,646,344
More than 10 years	43,153,286
	<b>143,699,494</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$2,204,384.

**Concentration Risk (Note 5)**

Asset Mix	Percentage of Net Asset as at December 31, 2024
	%
Bonds and Debentures	93.9
Cash, Money Market and/or Other Net Assets	4.6
Exchange Traded Funds	1.5

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	2,206,675	-	2,206,675
Bonds and debentures	36,716,247	104,776,572	-	141,492,819
Exchange traded funds	2,258,073	-	-	2,258,073
<b>Total investments</b>	<b>38,974,320</b>	<b>106,983,247</b>	<b>-</b>	<b>145,957,567</b>
Derivatives assets	-	134,613,360	-	134,613,360
Derivatives liabilities	-	(134,581,582)	-	(134,581,582)
<b>Total derivatives instruments</b>	<b>-</b>	<b>31,778</b>	<b>-</b>	<b>31,778</b>

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

**Positions Held by Related Parties (Note 8)**

	December 31, 2024	
	Units	%
Series F	14,903	100
Series O	101	-
Private Series	101	100

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Money Market (1.5%)</b>				<b>BNG BANK NV</b>			
<b>Canadian T-Bills (1.5%)</b>				2.75%, due August 28, 2034	500,000	749,749	731,721
Government of Germany				Bundesrepublik Deutschland Bundesanleihe			
4.24%, due April 16, 2025	1,500,000	2,231,425	2,206,675	due August 15, 2029	2,100,000	2,882,250	2,848,085
				2.60%, due May 15, 2041	3,050,000	4,609,625	4,546,158
				California Buyer Ltd / Atlantica Sustainable			
<b>Bonds (93.9%)</b>				Infrastructure PLC			
<b>Issued and Guaranteed by</b>				6.38%, due February 15, 2032	250,000	345,153	357,711
<b>the Government of Canada (3.8%)</b>				Citibank NA			
Government of Canada				Floating, due November 19, 2027	1,000,000	1,396,063	1,440,475
1.50%, due April 1, 2025	4,000,000	3,970,010	3,984,576	Citigroup Inc.			
2.00%, due June 1, 2028	760,000	735,097	738,328	5.88%, due January 25, 2026	500,000	695,612	719,088
2.00%, due June 1, 2032	500,000	460,410	462,726	Floating, due September 22, 2028	300,000	464,240	456,097
5.00%, due June 1, 2037	250,000	294,010	294,124	City of New York NY			
Canada Housing Trust				5.09%, due October 1, 2049	250,000	344,152	341,246
3.55%, due September 15, 2032	250,000	251,218	252,574	City of Philadelphia PA			
		5,710,745	5,732,328	5.23%, due September 1, 2040	250,000	353,257	350,523
				Cleveland-Cuyahoga County Port Authority Port of			
<b>Issued and Guaranteed by</b>				Cleveland Bond Fund			
<b>a Province (0.6%)</b>				5.90%, due November 15, 2049	250,000	353,157	335,787
Province of Ontario				Comcast Corp.			
2.15%, due June 2, 2031	500,000	459,875	464,356	4.65%, due February 15, 2033	250,000	339,856	347,360
Translink				Cooperatieve Rabobank UA			
4.15%, due December 12, 2053	510,000	484,658	486,733	3.78%, due July 16, 2028	800,000	1,218,043	1,190,767
		944,533	951,089	COUNCIL OF EUROPE			
				2.75%, due April 16, 2031	250,000	382,396	375,130
<b>Corporations (4.7%)</b>				Delta Air Lines Inc.			
Alimentation Couche-Tard Inc.				2.50%, due December 10, 2029	296,694	384,948	393,301
3.63%, due May 13, 2051	250,000	247,349	246,153	Deutsche Bank AG			
Canadian Imperial Bank of Commerce				Floating, due December 31, 2099	400,000	596,412	608,249
Floating, due January 15, 2025	1,000,000	1,000,640	1,000,007	DSBDK			
0.95%, due October 23, 2025	250,000	350,856	349,373	3.13%, due September 4, 2034	300,000	458,647	450,201
Export Development Canada				Duke Energy Florida LLC			
4.75%, due June 5, 2034	500,000	707,636	723,400	2.50%, due December 1, 2029	250,000	312,171	322,633
Fédération des caisses Desjardins				Eastern Power Networks PLC			
1.59%, due September 10, 2026	500,000	486,115	486,396	5.38%, due October 2, 2039	400,000	701,058	692,952
5.25%, due April 26, 2029	250,000	349,536	361,197	European Investment Bank			
Province of Ontario				0.00%, due January 18, 2033	120,000,000	1,029,942	1,016,676
1.35%, due September 8, 2026	2,450,000	2,365,665	2,384,600	European Union			
Toronto-Dominion Bank/The				2.75%, due October 5, 2026	1,000,000	1,528,534	1,502,754
5.42%, due July 10, 2026	500,000	513,370	514,387	French Republic Green OAT			
Waste Management of Canada Corp.				1.75%, due June 25, 2039	1,110,000	1,384,028	1,349,883
2.60%, due September 23, 2026	1,000,000	980,080	987,578	Goldman Sachs Group Inc./The			
		7,001,247	7,053,091	Floating, due February 12, 2026	500,000	687,001	715,062
				Government of Australia			
<b>Foreign Bonds (71.5%)</b>				2.75%, due November 21, 2029	375,000	322,189	316,300
ABN AMRO Bank NV				1.25%, due May 21, 2032	350,000	256,395	253,427
Floating, due December 3, 2035	300,000	420,227	422,353	Government of France			
ADIF HIGH SPEED				0.75%, due November 25, 2028	1,110,000	1,565,047	1,543,762
3.50%, due July 30, 2029	300,000	464,212	456,946	Government of New Zealand			
African Development Bank				3.50%, due April 14, 2033	500,000	390,224	378,723
Floating, due December 31, 2099	250,000	337,172	344,629	Government of Spain			
AIB Group PLC				1.30%, due October 31, 2026	600,000	892,593	879,763
Floating, due October 14, 2026	500,000	708,294	732,601	Government of the United Kingdom			
Alliander NV				1.50%, due July 22, 2026	300,000	519,342	517,446
3.00%, due October 7, 2034	300,000	449,626	444,572	0.50%, due January 31, 2029	1,000,000	1,556,389	1,552,590
Alphabet Inc.				Government of the United States			
0.45%, due August 15, 2025	250,000	352,368	350,595	4.25%, due November 30, 2026	3,900,000	5,497,586	5,607,201
Amazon Conservation DAC				4.13%, due November 30, 2029	6,200,000	8,705,661	8,815,076
6.03%, due January 16, 2042	200,000	283,326	290,596	4.13%, due November 30, 2031	2,475,000	3,483,545	3,484,764
AstraZeneca PLC				4.25%, due November 15, 2034	5,395,000	7,455,854	7,560,405
0.38%, due June 3, 2029	300,000	408,968	402,893	4.63%, due November 15, 2044	1,891,000	2,675,842	2,636,675
Australia Government Bond				4.25%, due August 15, 2054	2,380,000	3,170,086	3,132,372
0.50%, due September 21, 2026	350,000	300,819	294,061	Hannon Armstrong Sustainable Infrastructure Capital			
1.75%, due June 21, 2051	150,000	71,957	72,101	Inc.			
AXA SA				6.38%, due July 1, 2034	250,000	352,688	350,199
3.38%, due May 31, 2034	200,000	305,515	300,819	HAT Holdings I LLC / HAT Holdings II LLC			
Banque Ouest Africaine de Developpement				3.38%, due June 15, 2026	250,000	336,146	348,043
2.75%, due January 22, 2033	200,000	254,947	249,119	Hellenic Republic Government Bond			
Barclays PLC				0.75%, due June 18, 2031	280,000	369,758	364,860
Floating, due January 31, 2026	200,000	302,444	298,526	4.13%, due June 15, 2054	250,000	388,552	386,000
Floating, due November 3, 2026	600,000	1,039,388	1,048,606				



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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Host Hotels & Resorts Inc. 5.70%, due July 1, 2034	250,000	348,582	360,263	Singapore Government Bond 2.25%, due August 1, 2026	8,000,000	802,023	788,308
Iberdrola Finanzas SA 5.38%, due November 28, 2030	500,000	457,624	450,957	3.50%, due March 1, 2027	3,000,000	321,895	320,624
3.00%, due September 30, 2031	300,000	449,543	444,125	Smurfit Westrock Financing DAC 5.42%, due January 15, 2035	475,000	665,000	679,787
International Bank for Reconstruction & Development Floating, due March 15, 2025	1,000,000	1,391,756	1,439,038	Societe Generale SA 4.00%, due November 16, 2027	500,000	777,717	765,523
International Development Association 0.38%, due September 23, 2025	1,000,000	1,347,857	1,396,053	Solar Star Funding LLC 5.38%, due June 30, 2035	349,052	487,566	498,034
4.38%, due November 27, 2029	637,000	891,078	912,912	Spain Government Bond 3.25%, due April 30, 2034	510,000	787,314	775,062
Intesa Sanpaolo SpA 7.80%, due November 28, 2053	250,000	418,969	401,594	4.00%, due October 31, 2054	280,000	442,852	441,618
IOWA FIN AUTH-A-2 7.00%, due November 1, 2027	205,000	286,794	295,445	Swiss Confederation Government Bond due June 22, 2029	600,000	954,046	946,398
Ireland Government Bond due October 18, 2031	500,000	628,669	630,912	due July 24, 2039	230,000	349,124	344,131
2.60%, due October 18, 2034	500,000	752,206	743,410	Treasury Corp of Victoria 2.00%, due September 17, 2035	350,000	230,632	227,552
Italy Buoni Poliennali Del Tesoro due April 1, 2026	1,500,000	2,199,046	2,171,935	UBS AG/London Floating, due February 12, 2025	500,000	762,017	744,899
0.60%, due August 1, 2031	800,000	1,025,847	1,017,679	UBS Group AG Floating, due September 13, 2029	250,000	353,898	364,575
4.30%, due October 1, 2054	280,000	430,717	427,317	UniCredit SpA 3.70%, due November 20, 2028	500,000	743,274	745,197
Japan Government Five Year Bond 0.70%, due September 20, 2029	118,000,000	1,105,277	1,076,924	Unilever Capital Corp. 4.63%, due August 12, 2034	250,000	338,605	346,210
Japan Government Ten Year Bond 0.90%, due September 20, 2034	76,000,000	702,286	683,335	United Kingdom Gilt 4.13%, due January 29, 2027	1,010,000	1,817,853	1,807,323
Japan Government Thirty Year Bond 2.10%, due September 20, 2054	208,100,000	1,893,609	1,841,799	4.25%, due July 31, 2034	1,110,000	1,978,476	1,947,911
Japan Government Twenty Year Bond 0.30%, due September 20, 2039	54,000,000	428,644	414,235	4.38%, due July 31, 2054	510,000	847,367	811,279
Japan Government Two Year Bond 0.60%, due December 1, 2026	112,000,000	1,049,821	1,023,495	USAA Capital Corp. 2.13%, due May 1, 2030	250,000	304,648	311,456
JPMorgan Chase & Co. 3.00%, due February 19, 2026	250,000	378,213	373,827	Verizon Communications Inc. 2.55%, due March 21, 2031	250,000	300,384	309,947
Floating, due April 22, 2030	250,000	355,238	366,265	Volkswagen Financial Services AG 3.25%, due May 19, 2027	300,000	445,380	446,806
Kingdom of Norway 2.00%, due April 26, 2028	7,580,000	901,931	904,089	<u>107,757,699</u>	<u>107,662,100</u>		
Kommunalbanken AS 3.63%, due March 1, 2028	500,000	503,735	506,350	<b>Mortgage Backed Securities (11.7%)</b>			
Kreditanstalt fuer Wiederaufbau 0.63%, due January 7, 2028	800,000	1,148,890	1,133,945	Ancor Ltd. 3.95%, due May 29, 2032	200,000	307,029	303,499
2.63%, due January 10, 2034	2,040,000	3,062,235	3,026,128	BX TR 2022-AHP 5.60%, due January 18, 2039	500,000	694,833	717,362
Lloyds Banking Group PLC Floating, due November 6, 2029	200,000	304,419	301,414	Fannie Mae Pool 3.00%, due April 1, 2052	2,073,073	2,488,263	2,534,405
M&T Bank Corp. Floating, due January 16, 2029	500,000	708,316	713,625	843,393	972,092	989,975	
MARYLAND ECON DEV 5.43%, due May 31, 2056	250,000	346,681	347,288	4.50%, due September 1, 2052	1,158,543	1,545,204	1,569,087
Mexican Bonos 8.00%, due May 24, 2035	6,720,000	403,768	399,274	4.50%, due November 1, 2052	766,961	1,014,947	1,038,413
Motability Operations Group PLC 3.63%, due July 24, 2029	200,000	309,374	304,333	3.50%, due December 1, 2052	891,560	1,109,724	1,134,694
NATIONAL FIN-B-TXBL 5.78%, due November 1, 2054	1,000,000	1,351,670	1,361,120	6.00%, due February 1, 2053	290,763	408,210	420,342
NatWest Markets PLC Floating, due September 29, 2026	500,000	696,774	718,872	5.50%, due October 1, 2053	1,391,002	1,923,265	1,975,108
Nederlandse Waterschapsbank NV 0.13%, due May 28, 2027	300,000	419,480	423,666	4.00%, due November 1, 2054	1,612,835	2,075,113	2,119,907
NETHERLANDS DEVELOPE 3.75%, due October 10, 2029	500,000	679,452	694,576	4.50%, due November 1, 2054	841	1,126	1,138
Oncor Electric Delivery Co. LLC 0.55%, due October 1, 2025	250,000	350,415	349,121	5.00%, due November 1, 2054	1,406,476	1,902,545	1,951,789
Pacific Gas & Electric Co. 6.70%, due April 1, 2053	250,000	387,787	390,740	Freddie Mac Multifamily Structured Pass Through Certificates 1.96%, due September 25, 2046	500,000	517,432	527,421
Republic of South Africa Government Bond 8.88%, due February 28, 2035	10,170,000	721,201	705,075	Government National Mortgage Association 3.00%, due December 20, 2051	283,675	345,881	354,347
RWE Finance US LLC 5.88%, due April 16, 2034	250,000	356,270	360,442	4.00%, due September 20, 2052	265,822	342,819	352,911
				3.50%, due December 20, 2052	440,512	457,563	567,356
				4.50%, due December 20, 2052	414,929	551,807	566,021
				ONE BRYANT PARK TRUST 2.52%, due September 13, 2054	400,000	495,541	505,633
				<u>17,153,394</u>	<u>17,629,408</u>		
				<b>Asset Backed Securities (1.6%)</b>			
				Air Canada 4.13%, due November 15, 2026	401,206	560,288	573,197
				Air Canada 2015-1 Class C Pass Through Trust 3.60%, due September 15, 2028	143,563	198,655	200,463

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

(In Canadian dollars)

	<u>Par Value</u>	<u>Average Cost</u>	<u>Fair Value</u>
		\$	\$
Tesla Auto Lease Trust 2018-A			
5.30%, due June 21, 2027	491,000	684,020	711,156
5.31%, due December 20, 2027	675,000	939,660	979,987
		<u>2,382,623</u>	<u>2,464,803</u>
<b>Total Bonds and Debentures</b>		<u>140,950,241</u>	<u>141,492,819</u>
		<u>Number of units</u>	
<b>Exchange Traded Funds (1.5%)</b>			
NF JAPAN BOND ETF	274,000	<u>2,250,885</u>	<u>2,258,073</u>
<b>Total Investments (96.9%)</b>		<u>145,432,551</u> *	145,957,567
<b>Unrealized Appreciation on Foreign Exchange Contracts (0.0%)</b>			<u>31,778</u>
<b>Cash and Other Net Assets (3.1%)</b>			<u>4,738,525</u>
<b>Net Assets (100%)</b>			<u>150,727,870</u>

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

### Foreign Exchange Contracts

#### Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 6, 2025	109.6261	CAD	143,017	143,017	JPY	15,678,401	143,246	229
January 30, 2025	1.4984	EUR	25,203,472	37,532,028	CAD	37,764,379	37,764,379	232,351
January 30, 2025	1.8102	GBP	4,730,772	8,501,798	CAD	8,563,454	8,563,454	61,656
January 30, 2025	0.0093	JPY	898,997,369	8,234,425	CAD	8,376,090	8,376,090	141,665
January 30, 2025	0.9048	AUD	1,800,387	1,599,908	CAD	1,628,972	1,628,972	29,064
January 30, 2025	1.5971	CHF	809,000	1,284,574	CAD	1,292,043	1,292,043	7,469
January 30, 2025	0.0703	MXN	6,410,955	439,022	CAD	450,888	450,888	11,866
January 30, 2025	0.0785	ZAR	9,677,347	734,201	CAD	759,807	759,807	25,606
January 30, 2025	0.1272	NOK	7,135,000	899,823	CAD	907,741	907,741	7,918
January 30, 2025	0.8217	NZD	467,561	375,676	CAD	384,193	384,193	8,517
January 31, 2025	1.0574	SGD	1,059,658	1,115,494	CAD	1,120,430	1,120,430	4,936
								<u>531,277</u>

#### Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 30, 2025	0.6687	CAD	2,668,495	2,668,495	EUR	1,784,409	2,657,273	(11,222)
January 30, 2025	14.1543	CAD	22,351	22,351	MXN	316,363	21,665	(686)
January 30, 2025	1.4261	USD	49,466,495	71,030,770	CAD	70,543,179	70,543,179	(487,591)
								<u>(499,499)</u>

#### Net Unrealized Appreciation on Foreign Exchange Contracts

31,778

# NBI Canadian Core Plus Bond Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	370,753	93,152
Cash		594	542
Unrealized appreciation on futures contracts		1	-
Bond forward contracts, at fair value		57	629
Subscriptions receivable		222	45
Proceeds from sale of investments receivable		-	1,978
Interest receivable		2,678	791
<b>Total assets</b>		<b>374,305</b>	<b>97,137</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bond forward contracts, at fair value		668	475
Redeemed units payable		-	23
Investments payable		-	2,053
Accrued expenses		204	39
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>872</b>	<b>2,590</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>373,433</b>	<b>94,547</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		4,989	214
Series F		368,442	94,331
Series O		1	1
Private Series		1	1
		<b>373,433</b>	<b>94,547</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		10.49	10.24
Series F		10.47	10.25
Series O		10.44	10.24
Private Series		10.44	10.24

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	(214 days)
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		10,084	1,805
Income from mutual funds		42	-
Income from derivatives		112	48
Changes in fair value			
Net realized gains (losses) on sale of investments		1,479	92
Net realized gains (losses) on foreign currencies		2	-
Change in net unrealized appreciation/depreciation on investments		7,679	2,269
Change in unrealized gains/losses on foreign currencies		1	(2)
Change in unrealized gains/losses on bond forward contracts		(765)	154
<b>Total income</b>		<b>18,634</b>	<b>4,366</b>
<b>Expenses</b>	8		
Management fees		1,341	230
Directors' fees of independent review committee		1	-
Fixed-administration fees		296	51
Fees paid by the manager		(7)	(41)
<b>Total expenses</b>		<b>1,631</b>	<b>240</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>17,003</b>	<b>4,126</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		102	12
Series F		16,901	4,114
Series O		-	-
Private Series		-	-
		<b>17,003</b>	<b>4,126</b>
<b>Average number of units</b>	2		
Advisor Series		150,266	16,832
Series F		24,900,475	7,621,074
Series O		104	101
Private Series		104	101
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.68	0.66
Series F		0.68	0.54
Series O		0.57	0.51
Private Series		0.54	0.48

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

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

Note	Advisor Series		Series F		Series O		Private Series	
	2024	2023 (214 days)	2024	2023 (214 days)	2024	2023 (214 days)	2024	2023 (214 days)
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	214	-	94,331	-	1	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable units	102	12	16,901	4,114	-	-	-	-
<b>Redeemable units transactions</b>								
6 Proceeds from redeemable units issued	5,299	202	321,049	94,763	-	1	-	1
Reinvestments of distributions to holders of redeemable units	30	3	4,007	1,703	-	-	-	-
Redemption of redeemable units	(622)	-	(60,246)	(4,510)	-	-	-	-
<b>Total redeemable units transactions</b>	<b>4,707</b>	<b>205</b>	<b>264,810</b>	<b>91,956</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Distributions to investors</b>								
2 Net investment income	34	3	7,600	1,739	-	-	-	-
<b>Total distributions to investors</b>	<b>34</b>	<b>3</b>	<b>7,600</b>	<b>1,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>4,775</b>	<b>214</b>	<b>274,111</b>	<b>94,331</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>4,989</b>	<b>214</b>	<b>368,442</b>	<b>94,331</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Redeemable unit transactions</b>								
Redeemable units outstanding, beginning of the year	20,853	-	9,202,673	-	103	-	102	-
Redeemable units issued	512,147	20,508	31,430,079	9,493,437	-	100	-	100
Redeemable units issued on reinvestments	2,895	345	389,869	171,284	3	3	4	2
Redeemable units redeemed	(60,233)	-	(5,841,628)	(462,048)	-	-	-	-
<b>Redeemable units outstanding, end of the year</b>	<b>475,662</b>	<b>20,853</b>	<b>35,180,993</b>	<b>9,202,673</b>	<b>106</b>	<b>103</b>	<b>106</b>	<b>102</b>

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

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

	Note	2024	2023 (214 days)
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	17,003	4,126
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,479)	(92)
Net realized (gains) losses on foreign currencies		(2)	-
Change in net unrealized appreciation/depreciation on investments		(7,679)	(2,269)
Change in unrealized gains/losses on foreign currencies		(1)	2
Change in unrealized gains/losses on bond forward contracts		765	(154)
Purchases of investments		(444,202)	(97,864)
Proceeds from sale and maturity of investments		175,683	7,148
Interest receivable		(1,887)	(791)
Accrued expenses		165	39
<b>Net cash from (used in) operating activities</b>		<b>(261,634)</b>	<b>(89,855)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(3,597)	(36)
Proceeds from issuances of redeemable units		326,171	94,922
Amounts paid on redemption of redeemable units		(60,891)	(4,487)
<b>Net cash from (used in) financing activities</b>		<b>261,683</b>	<b>90,399</b>
Net realized gains (losses) on foreign currencies		2	-
Change in unrealized gains/losses on foreign currencies		1	(2)
Net increase (decrease) for the year		49	544
Cash (bank overdraft), beginning of the year		542	-
<b>Cash (bank overdraft), end of the year</b>		<b>594</b>	<b>542</b>
<b>Included in cash flows from operating activities</b>			
Interest received		8,197	1,014

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Canadian Core Plus Bond Fund's investment objective is to provide a high level of income and sustained capital growth. The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diversified portfolio composed mainly of fixed-income securities of Canadian issuers with various maturities and credit ratings.

The portfolio sub-advisor seeks to achieve its objective by investing actively and mainly in Canadian fixed-income securities based on an in-depth and cyclical analysis aimed to project economic and financial data. The portfolio sub-advisor has significant latitude to pursue opportunities across the Canadian fixed income space and the flexibility to invest across different sectors, credit ratings, durations and maturities. The fund may invest up to 35% of its net assets in sub-investment grade securities. It is expected that investments in foreign securities will not exceed approximately 30% of the fund's net assets. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 1, 2023	M	A	0.95	0.10
Series F	June 1, 2023	M	A	0.45	0.10
Series O	June 1, 2023	M	A	*	*
Private Series	June 1, 2023	M	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.49	-	10.49
Series F	10.47	-	10.47
Series O	10.44	-	10.44
Private Series	10.44	-	10.44

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.24	-	10.24
Series F	10.25	-	10.25
Series O	10.24	-	10.24
Private Series	10.24	-	10.24

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	1,148	-
Value of Collateral	1,171	-

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
External investment funds	20,003	-

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	(82,242)	-	132,425	0.1

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (4,112) (\$ 6,621 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
FTSE Canada Universe Bond Index (100%)	\$ ± 36,185,700	% 9.7 ±	\$ 8,963,096	% 9.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 19-month (8-month in 2023) historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Investment Grade - AAA	12.6	4.7
Investment Grade - AA	34.7	19.0
Investment Grade - A	18.1	42.8
Investment Grade - BBB	22.2	26.7
Non-investment Grade - BB	2.9	5.3
Not rated	3.4	-
	<b>93.9</b>	<b>98.5</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
	\$	\$
Under one year	16,199,862	3,338,523
From 1 year to 3 years	46,937,520	11,574,768
From 3 years to 5 years	49,920,469	21,172,820
From 5 years to 10 years	122,560,038	27,110,183
More than 10 years	115,131,983	29,955,772
	<b>350,749,872</b>	<b>93,152,066</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$7,587,972 (\$1,938,258 as at December 31, 2023).

**Concentration Risk (Note 5)**

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Bonds and Debentures	93.9	98.5
Cash, Money Market and/or Other Net Assets	0.9	1.3
Derivative Products	(0.2)	0.2
Mutual Funds	5.4	-

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	19,703,820	331,046,052	-	350,749,872
Mutual funds	20,003,282	-	-	20,003,282
<b>Total investments</b>	<b>39,707,102</b>	<b>331,046,052</b>	<b>-</b>	<b>370,753,154</b>
Derivatives assets	-	41,364,392	-	41,364,392
Derivatives liabilities	-	(41,974,980)	-	(41,974,980)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(610,588)</b>	<b>-</b>	<b>(610,588)</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	1,295,662	91,856,404	-	93,152,066
Derivatives assets	-	30,983,502	-	30,983,502
Derivatives liabilities	-	(30,829,151)	-	(30,829,151)
<b>Total derivatives instruments</b>	<b>-</b>	<b>154,351</b>	<b>-</b>	<b>154,351</b>

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

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Advisor Series	-	-	14,978	72
Series O	106	100	103	100
Private Series	106	100	102	100

**Losses (Note 9)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	17	17



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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Bonds (93.9%)</b>				<b>Province of Saskatchewan</b>			
<b>Issued and Guaranteed by the Government of Canada (12.1%)</b>				5.75%, due March 5, 2029			
Government of Canada				3.10%, due June 2, 2050			
1.50%, due June 1, 2026	1,300,000	1,268,202	1,275,880				
3.50%, due March 1, 2034	3,200,000	3,248,594	3,275,802				
3.25%, due December 1, 2034	5,000,000	4,913,250	5,009,630				
1.75%, due December 1, 2053	1,200,000	864,468	850,793				
2.75%, due December 1, 2055	9,400,000	8,441,504	8,352,445				
<b>Canada Housing Trust</b>				<b>Municipalities and Subsidized Issuers (3.1%)</b>			
1.95%, due December 15, 2025	9,000,000	8,896,050	8,912,736	City of Boucherville			
1.10%, due March 15, 2031	1,300,000	1,142,895	1,144,296	3.90%, due July 2, 2029			
3.55%, due September 15, 2032	10,400,000	10,300,527	10,507,089	City of Côte Saint-Luc			
4.15%, due June 15, 2033	5,550,000	5,732,138	5,822,666	4.50%, due April 22, 2029			
	<u>44,807,628</u>	<u>45,151,337</u>		City of Gatineau			
<b>Issued and Guaranteed by a Province (32.7%)</b>				4.45%, due April 29, 2029			
<b>Hydro-Québec</b>				City of Trois-Rivières			
2.00%, due September 1, 2028	2,200,000	2,066,917	2,113,012	3.60%, due October 16, 2029			
3.40%, due September 1, 2029	1,000,000	1,007,500	1,008,023	Toronto Hydro Corp.			
5.00%, due February 15, 2050	2,000,000	2,226,645	2,233,844	2.52%, due August 25, 2026			
4.00%, due February 15, 2055	1,100,000	1,046,210	1,054,968	2.43%, due December 11, 2029			
<b>Province of Alberta</b>				4.61%, due June 14, 2033			
1.65%, due June 1, 2031	500,000	424,755	450,182				
4.15%, due June 1, 2033	1,000,000	1,015,860	1,034,525				
3.05%, due December 1, 2048	1,250,000	1,028,252	1,026,437				
3.10%, due June 1, 2050	2,350,000	1,954,731	1,940,031				
<b>Province of British Columbia</b>				<b>Corporations (45.2%)</b>			
3.55%, due June 18, 2033	2,000,000	1,912,920	1,977,610	407 International Inc.			
4.15%, due June 18, 2034	6,000,000	6,089,030	6,152,712	2.59%, due May 25, 2032			
2.80%, due June 18, 2048	500,000	380,500	391,652	750,000			
2.95%, due June 18, 2050	2,800,000	2,229,091	2,236,388	5.96%, due December 3, 2035			
4.25%, due December 18, 2053	500,000	522,120	501,624	3.65%, due September 8, 2044			
<b>Province of Manitoba</b>				3.60%, due May 21, 2047			
3.40%, due September 5, 2048	3,000,000	2,538,340	2,584,569	Aéroports de Montréal			
3.80%, due September 5, 2053	500,000	454,265	458,865	5.17%, due September 17, 2035			
<b>Province of New Brunswick</b>				Altalink LP			
3.05%, due August 14, 2050	700,000	567,102	564,652	1.51%, due September 11, 2030			
<b>Province of Nova Scotia</b>				4.69%, due November 28, 2032			
3.15%, due December 1, 2051	1,000,000	755,760	818,177	1,000,000			
<b>Province of Ontario</b>				ATS Corp.			
4.05%, due February 2, 2032	1,750,000	1,761,128	1,810,648	6.50%, due August 21, 2032			
3.75%, due June 2, 2032	1,400,000	1,388,768	1,417,956	Bank of Montreal			
4.10%, due March 4, 2033	17,500,000	17,695,854	18,052,650	3.65%, due April 1, 2027			
4.15%, due June 2, 2034	5,400,000	5,495,838	5,547,814	Floating, due November 26, 2027			
4.65%, due June 2, 2041	400,000	418,920	422,454	750,000			
3.45%, due June 2, 2045	2,000,000	1,741,640	1,790,318	4.54%, due December 18, 2028			
2.90%, due December 2, 2046	2,400,000	1,840,592	1,948,226	Floating, due November 26, 2080			
2.80%, due June 2, 2048	1,100,000	847,135	868,994	750,000			
2.65%, due December 2, 2050	15,800,000	11,551,199	11,966,399	Floating, due May 26, 2082			
1.90%, due December 2, 2051	2,650,000	1,668,985	1,684,997	BCI QuadReal Realty			
2.55%, due December 2, 2052	4,900,000	3,482,959	3,598,026	1.07%, due February 4, 2026			
4.15%, due December 2, 2054	3,000,000	2,946,460	2,982,273	1.75%, due July 24, 2030			
<b>Province of Quebec</b>				BCIMC Realty Corp.			
2.75%, due September 1, 2025	1,900,000	1,886,735	1,896,293	3.00%, due March 31, 2027			
2.30%, due September 1, 2029	4,500,000	4,307,280	4,331,524	Bell Canada			
1.50%, due September 1, 2031	4,200,000	3,630,816	3,720,927	3.35%, due March 12, 2025			
3.90%, due November 22, 2032	700,000	726,194	715,328	3.60%, due September 29, 2027			
3.60%, due September 1, 2033	11,450,000	11,033,600	11,352,996	2.90%, due September 10, 2029			
4.45%, due September 1, 2034	250,000	258,235	262,131	2.50%, due May 14, 2030			
5.00%, due December 1, 2041	1,100,000	1,187,340	1,203,787	3.00%, due March 17, 2031			
3.50%, due December 1, 2045	2,000,000	1,696,216	1,790,936	5.15%, due August 24, 2034			
3.50%, due December 1, 2048	1,000,000	883,000	887,055	British Columbia Ferry Services Inc.			
3.10%, due December 1, 2051	9,700,000	7,944,669	7,965,873	5.02%, due March 20, 2037			
2.85%, due December 1, 2053	4,650,000	3,551,420	3,596,775	Canadian Imperial Bank of Commerce			
4.40%, due December 1, 2055	4,050,000	4,199,330	4,175,647	5.05%, due October 7, 2027			
<b>Province of Prince Edward Island</b>				Canadian National Railway Co.			
2.65%, due December 1, 2051	300,000	223,107	218,400	4.15%, due May 10, 2030			
				3.60%, due August 1, 2047			
				Canadian Utilities Ltd.			
				3.96%, due July 27, 2045			
				7.15%, due July 28, 2082			
				CGI Group Inc.			
				4.15%, due September 5, 2029			
				Choice Properties Reit			
				2.85%, due May 21, 2027			
				5.40%, due March 1, 2033			
				CT Real Estate Investment Trust			
				3.03%, due February 5, 2029			
				2.37%, due January 6, 2031			
				1,000,000			
				883,080			
				1,153,068			
				893,856			

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Dollarama Inc.				Northland Power Inc.			
5.08%, due October 27, 2025	1,400,000	1,407,938	1,418,193	Floating, due June 30, 2083	675,000	708,900	734,478
Enbridge Gas Distribution Inc.				OMERS Finance Trust Realty Corporation			
2.37%, due August 9, 2029	2,300,000	2,060,472	2,184,457	5.38%, due November 14, 2028	2,200,000	2,262,190	2,334,374
4.15%, due August 17, 2032	500,000	485,810	505,502	Ontario Power Generation Inc.			
Enbridge Inc.				2.89%, due April 8, 2025	1,300,000	1,264,014	1,298,183
2.99%, due October 3, 2029	400,000	358,468	387,142	3.32%, due October 4, 2027	1,500,000	1,446,955	1,497,410
3.10%, due September 21, 2033	1,500,000	1,271,670	1,377,345	2.98%, due September 13, 2029	1,000,000	929,740	972,980
4.57%, due March 11, 2044	700,000	617,337	657,979	3.22%, due April 8, 2030	2,000,000	1,883,240	1,951,660
Floating, due April 12, 2078	2,700,000	2,669,677	2,838,866	3.84%, due June 22, 2048	600,000	505,062	533,107
Energir LP				Parkland Corp			
3.04%, due February 9, 2032	3,200,000	2,902,088	3,005,110	4.38%, due March 26, 2029	700,000	611,625	676,894
EPCOR Utilities Inc.				Pembina Pipeline Corporation			
2.41%, due June 30, 2031	1,000,000	873,500	919,414	3.54%, due February 3, 2025	800,000	785,248	799,884
4.55%, due February 28, 2042	1,300,000	1,275,652	1,300,519	3.71%, due August 11, 2026	700,000	673,134	702,218
Fairfax Financial Holdings Ltd.				4.24%, due June 15, 2027	2,500,000	2,478,370	2,534,900
4.70%, due December 16, 2026	700,000	679,819	713,478	5.22%, due June 28, 2033	1,000,000	1,001,820	1,056,406
4.23%, due June 14, 2029	1,200,000	1,164,286	1,218,482	Province of Ontario			
3.95%, due March 3, 2031	700,000	615,818	694,440	1.35%, due September 8, 2026	4,875,000	4,544,986	4,744,867
Fédération des caisses Desjardins				PSP Capital Inc.			
5.48%, due August 16, 2028	1,000,000	1,032,820	1,060,578	4.40%, due December 2, 2030	800,000	840,192	843,976
5.47%, due November 17, 2028	1,800,000	1,830,470	1,912,543	Reliance LP			
Floating, due May 15, 2034	2,000,000	2,019,000	2,088,302	2.67%, due August 1, 2028	1,800,000	1,618,109	1,721,358
Fortis Inc.				Reseau de Transport Metropolitain			
5.68%, due November 8, 2033	1,325,000	1,409,240	1,454,977	4.40%, due June 4, 2029	3,700,000	3,763,677	3,786,950
FortisAlberta Inc.				Rogers Communications Inc.			
4.85%, due September 11, 2043	750,000	737,348	774,906	3.65%, due March 31, 2027	500,000	474,575	500,640
FortisBC Energy Inc.				3.30%, due December 10, 2029	1,000,000	921,340	970,008
2.42%, due July 18, 2031	1,500,000	1,311,675	1,377,615	2.90%, due December 9, 2030	1,500,000	1,324,060	1,405,910
3.78%, due March 6, 2047	700,000	616,350	623,038	Floating, due December 17, 2081	3,000,000	2,816,170	3,006,192
Gibson Energy Inc.				Royal Bank of Canada			
Floating, due July 12, 2083	1,000,000	1,019,350	1,095,108	3.37%, due September 29, 2025	1,500,000	1,443,705	1,499,648
Granite Reil Holdings LP				2.33%, due January 28, 2027	2,700,000	2,546,486	2,641,583
3.06%, due June 4, 2027	1,000,000	939,955	986,183	4.64%, due January 17, 2028	800,000	797,144	825,312
2.38%, due December 18, 2030	1,500,000	1,278,038	1,356,927	Floating, due April 3, 2034	1,000,000	1,000,000	1,039,580
Greater Toronto Airports Authority				Floating, due November 24, 2080	3,400,000	3,255,969	3,400,833
1.54%, due May 3, 2028	1,400,000	1,236,326	1,321,739	Floating, due February 24, 2081	800,000	709,680	793,546
3.26%, due June 1, 2037	1,000,000	869,950	896,121	Saputo Inc.			
4.53%, due December 2, 2041	800,000	787,024	806,933	5.49%, due November 20, 2030	1,500,000	1,534,542	1,609,113
Hydro One Inc.				Scotiabank			
3.02%, due April 5, 2029	1,500,000	1,402,455	1,475,406	2.95%, due March 8, 2027	4,500,000	4,292,860	4,449,420
4.16%, due January 27, 2033	800,000	783,560	814,608	Floating, due June 27, 2027	2,500,000	2,463,500	2,604,662
4.39%, due March 1, 2034	500,000	491,715	514,080	Sun Life Financial Inc.			
4.89%, due March 13, 2037	1,500,000	1,527,230	1,566,788	Floating, due July 4, 2035	3,400,000	3,494,481	3,644,834
IA Financial Corp Inc.				TELUS Corp.			
Floating, due September 30, 2084	2,500,000	2,500,000	2,622,852	2.35%, due January 27, 2028	2,000,000	1,815,710	1,927,070
Intact Financial Corp.				3.15%, due February 19, 2030	1,000,000	914,210	962,901
3.77%, due March 2, 2026	1,000,000	981,010	1,003,577	4.65%, due August 13, 2031	1,000,000	999,110	1,023,063
Floating, due June 30, 2083	500,000	490,625	529,639	Toronto-Dominion Bank			
Keyera Corp.				Floating, due March 4, 2026	500,000	492,700	506,852
6.88%, due June 13, 2079	500,000	487,275	525,878	1.89%, due March 8, 2028	1,000,000	875,300	953,914
Lower Mattagami Energy LP				Toronto-Dominion Bank/The			
2.43%, due May 14, 2031	1,000,000	929,920	923,889	Floating, due October 31, 2027	3,200,000	3,185,000	3,373,606
4.69%, due June 7, 2054	1,000,000	1,007,010	1,022,825	5.49%, due September 8, 2028	1,650,000	1,683,906	1,751,416
Manulife Financial Corp.				TransCanada Pipelines Ltd.			
7.12%, due June 19, 2082	3,000,000	2,968,510	3,127,806	3.80%, due April 5, 2027	1,500,000	1,461,620	1,506,203
Metro Inc.				4.18%, due July 3, 2048	142,000	115,889	125,087
3.39%, due December 6, 2027	3,000,000	2,921,760	2,993,733	4.34%, due October 15, 2049	500,000	416,945	449,953
National Bank of Canada				Transcanada Trust			
1.53%, due June 15, 2026	2,000,000	1,799,180	1,950,384	Floating, due May 18, 2077	1,000,000	915,150	993,344
4.97%, due December 7, 2026	2,000,000	2,010,230	2,055,930	Vancouver Airport Authority			
Floating, due November 16, 2082	3,000,000	2,994,570	3,177,801	3.86%, due November 10, 2045	600,000	529,824	549,065
North West Redwater Partnership / NWR Financing Co. Ltd.				2.80%, due September 21, 2050	500,000	372,200	374,198
2.80%, due June 1, 2027	500,000	473,855	492,532	Videotron Ltée			
4.25%, due June 1, 2029	500,000	498,495	511,980	3.63%, due June 15, 2028	500,000	466,500	496,866
2.80%, due June 1, 2031	1,500,000	1,328,655	1,410,024	3.13%, due January 15, 2031	700,000	551,250	658,646
4.15%, due June 1, 2033	700,000	662,634	701,233				
4.85%, due June 1, 2034	500,000	499,655	523,205				
						<u>161,812,186</u>	<u>169,028,449</u>

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

(In Canadian dollars)

	<u>Par Value</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Foreign Bonds (0.8%)</b>			
Government of the United States 3.63%, due May 15, 2053	800,000	939,209	939,270
Verizon Communications Inc. 2.50%, due May 16, 2030	2,000,000	<u>1,767,375</u>	<u>1,866,124</u>
		<u>2,706,584</u>	<u>2,805,394</u>
<b>Total Bonds and Debentures</b>		<u>340,753,078</u>	<u>350,749,872</u>
	<u>Number of units</u>		
<b>Mutual Funds (5.4%)</b>			
NBI Senior Loan Fund - Series O	2,002,330	<u>20,052,158</u>	<u>20,003,282</u>
<b>Total Investments (99.3%)</b>		<u>360,805,236</u> *	370,753,154
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(400)</u>
Margin Deposited on Futures Contracts (-0.2%)			<u>(610,188)</u>
Cash and Other Net Assets (0.9%)			<u>3,290,870</u>
<b>Net Assets (100%)</b>			<u>373,433,436</u>

\*Average cost of Investments as of December 31, 2023  
is \$90,883,237.

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

(In Canadian dollars)

	Position	Number of Contracts	Maturity Date	Unitary Cost	Current Value (1) \$ CA	Fair Value Positive (Negative) \$ CA	
<b>Bond Forward Contracts</b>							
<b>T-Bills</b>							
	Government of Canada, 3.75%	Long	4,500,000	March 3, 2025	99.027 \$ CAD	4,456,210	(43,790)
	Government of Canada, 2.85%	Long	4,500,000	March 3, 2025	99.032 \$ CAD	4,456,418	(43,582)
	Government of Canada, 2.75%	Short	(3,940,000)	March 3, 2025	101.329 \$ CAD	(3,952,947)	(12,947)
	Government of Canada, 1.75%	Short	(5,750,000)	March 3, 2025	99.001 \$ CAD	(5,692,546)	57,454
	Government of Canada, 2.00%	Short	(8,000,000)	March 3, 2025	100.434 \$ CAD	(8,034,704)	(34,704)
	US Treasury T-Bill, 3.625%	Long	1,250,000	March 3, 2025	95.052 \$ USD	1,708,081	(88,919)
	US Treasury T-Bill, 3.375%	Long	6,000,000	March 3, 2025	97.868 \$ USD	8,441,720	(183,880)
	US Treasury T-Bill, 3.625%	Long	3,000,000	March 3, 2025	93.976 \$ USD	4,052,980	(259,820)
						<u>5,435,212</u>	<u>(610,188)</u>
<b>Total Bond Forward Contracts</b>							<u>(610,188)</u>

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

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

(In Canadian dollars)

*Foreign Exchange Contracts*

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
March 3, 2025	1.4333	USD	390,000	559,383	CAD	558,983	558,983	(400)

# NBI Target 2025 Investment Grade Bond Fund

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
<b>Assets</b>		\$
<b>Current assets</b>		
Investments	5	113,319
Cash		16
Subscriptions receivable		718
Interest receivable		421
<b>Total assets</b>		<b>114,474</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redeemed units payable		521
Accrued expenses		21
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>542</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>113,932</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		10,537
Series F		39,491
Series O		15,467
Series PW		48,436
Series PWO		1
		<b>113,932</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		10.24
Series F		10.25
Series O		10.23
Series PW		10.24
Series PWO		10.23

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (196 days)
<b>Income</b>	2	\$
Interest income for distribution purposes		635
Income from securities lending		1
Changes in fair value		
Net realized gains (losses) on sale of investments		172
Change in net unrealized appreciation/depreciation on investments		1,412
<b>Total income</b>		<b>2,220</b>
<b>Expenses</b>	8	
Management fees		55
Fixed-administration fees		20
<b>Total expenses</b>		<b>75</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>2,145</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		90
Series F		485
Series O		466
Series PW		1,104
Series PWO		-
		<b>2,145</b>
<b>Average number of units</b>	2	
Advisor Series		374,798
Series F		1,771,154
Series O		1,451,139
Series PW		3,763,981
Series PWO		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		0.24
Series F		0.27
Series O		0.32
Series PW		0.29
Series PWO		0.31

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

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

	Advisor Series	Series F	Series O	Series PW	Series PWO
Note	2024 (196 days)	2024 (196 days)	2024 (196 days)	2024 (196 days)	2024 (196 days)
	\$	\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units	90	485	466	1,104	-
<b>Redeemable units transactions</b>					
Proceeds from redeemable units issued	10,636	42,938	15,001	75,406	1
Reinvestments of distributions to holders of redeemable units	11	100	114	285	-
Redemption of redeemable units	(188)	(3,920)	-	(28,070)	-
<b>Total redeemable units transactions</b>	<b>10,459</b>	<b>39,118</b>	<b>15,115</b>	<b>47,621</b>	<b>1</b>
<b>Distributions to investors</b>					
Net investment income	12	105	114	258	-
Return of capital	-	7	-	31	-
<b>Total distributions to investors</b>	<b>12</b>	<b>112</b>	<b>114</b>	<b>289</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>10,537</b>	<b>39,491</b>	<b>15,467</b>	<b>48,436</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>10,537</b>	<b>39,491</b>	<b>15,467</b>	<b>48,436</b>	<b>1</b>
<b>Redeemable unit transactions</b>					
Redeemable units issued	1,046,177	4,228,767	1,500,100	7,466,975	100
Redeemable units issued on reinvestments	1,099	9,849	11,192	28,073	1
Redeemable units redeemed	(18,463)	(384,484)	-	(2,763,050)	-
<b>Redeemable units outstanding, end of the year</b>	<b>1,028,813</b>	<b>3,854,132</b>	<b>1,511,292</b>	<b>4,731,998</b>	<b>101</b>

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

**Statement of Cash Flows for the Period Ended December 31**  
(In thousands Canadian dollars)

	Note	2024 (196 days)
		\$
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,145
Adjustments for:		
Net realized (gains) losses on sale of investments		(172)
Change in net unrealized appreciation/depreciation on investments		(1,412)
Purchases of investments		(169,360)
Proceeds from sale and maturity of investments		57,625
Interest receivable		(421)
Accrued expenses		21
<b>Net cash from (used in) operating activities</b>		<b>(111,574)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		(17)
Proceeds from issuances of redeemable units		143,264
Amounts paid on redemption of redeemable units		(31,657)
<b>Net cash from (used in) financing activities</b>		<b>111,590</b>
Net increase (decrease) for the year		16
<b>Cash (bank overdraft), end of the year</b>		<b>16</b>
<b>Included in cash flows from operating activities</b>		
Interest received		214

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



## Fund Specific Notes

### Investment Objective and Strategies

The NBI Target 2025 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2025. It is anticipated that the fund will terminate on or about November 30, 2025 or such earlier date upon not less than 60 days' notice to unitholders (the "2025 Termination Date").

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2025. As bonds reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalents by the 2025 Termination Date. The fund may invest up to 5% of its net assets in sub-investment grade securities. 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. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 20, 2024	M	A	0.65	0.05
Series F	June 20, 2024	M	A	0.15	0.05
Series O	June 20, 2024	M	A	-	0.02
Series PW	June 20, 2024	M	A	-	*
Series PWO	June 20, 2024	M	A	-	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	10.24	-	10.24
Series F	10.25	-	10.25
Series O	10.23	-	10.23
Series PW	10.24	-	10.24
Series PWO	10.23	-	10.23

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024
Value of Securities Lent	2,232
Value of Collateral	2,277

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024	
	\$	%
Total Income	2	100
Net Income Received by the Fund	1	50
Net Income Received by Natcan Trust Company	1	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value
	December 31, 2024
Asset Backed Commercial Paper	5,490

### Credit Risk (Note 5)

	Percentage of Net Asset as at December 31, 2024
<b>Debt securities by Credit Rating</b>	
Investment Grade - AAA	12.9
Investment Grade - AA	15.2
Investment Grade - A	42.5
Investment Grade - BBB	19.4
Not rated	9.5
	<b>99.5</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

	December 31, 2024
<b>Debt Securities by Maturity Date</b>	
Under one year	90,657,694
From 1 year to 3 years	22,661,743
	<b>113,319,437</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$169,932.

### Concentration Risk (Note 5)

	Percentage of Net Asset as at December 31, 2024
<b>Asset Mix</b>	
Asset Backed Securities	4.8
Cash, Money Market and/or Other Net Assets	0.5
Corporate Bonds	73.3
Federal Bonds	8.1
Municipal Bonds	9.5
Provincial Bonds	3.8

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	3,207,012	110,112,425	-	113,319,437

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

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Series O	101	-
Series PW	101	-
Series PWO	101	100

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Bonds (99.5%)</b>				<b>Asset Backed Securities (4.8%)</b>			
<b>Issued and Guaranteed by the Government of Canada (8.1%)</b>				Eagle Credit Card Trust			
Government of Canada				1.27%, due July 17, 2025	5,550,000	5,397,424	5,490,038
0.50%, due September 1, 2025	3,260,000	3,199,626	3,207,012				
Canada Housing Trust				<b>Total Bonds and Debentures</b>		<u>111,907,586</u>	<u>113,319,437</u>
0.95%, due June 15, 2025	6,025,000	5,942,669	5,968,642				
		<u>9,142,295</u>	<u>9,175,654</u>	<b>Total Investments (99.5%)</b>		<u>111,907,586</u> *	<u>113,319,437</u>
<b>Issued and Guaranteed by a Province (3.8%)</b>				<b>Cash and Other Net Assets (0.5%)</b>			<u>612,941</u>
Province of Saskatchewan				<b>Net Assets (100%)</b>			<u>113,932,378</u>
0.80%, due September 2, 2025	4,400,000	4,246,794	4,336,196				
<b>Municipalities and Subsidized Issuers (9.5%)</b>							
City of Brossard							
1.10%, due July 21, 2025	800,000	767,848	789,840				
City of Côte Saint-Luc							
1.00%, due August 25, 2025	900,000	861,021	886,050				
City of Gatineau							
1.00%, due December 3, 2025	1,200,000	1,166,640	1,173,720				
City of Saint-Basile-Le-Grand							
1.35%, due March 22, 2026	1,100,000	1,059,685	1,072,390				
City of Saint-Jean-sur-Richelieu							
1.05%, due December 17, 2025	4,000,000	3,863,040	3,910,800				
City of Varennes							
0.90%, due October 19, 2025	403,000	389,874	395,101				
1.45%, due March 29, 2026	1,700,000	1,638,443	1,660,220				
Municipality of Chertsey							
1.05%, due December 1, 2025	900,000	853,506	880,830				
		<u>10,600,057</u>	<u>10,768,951</u>				
<b>Corporations (73.3%)</b>							
407 International Inc.							
1.80%, due May 22, 2025	5,175,000	5,076,498	5,146,243				
Bank of Montreal							
2.37%, due February 3, 2025	75,000	74,149	74,929				
1.76%, due March 10, 2026	7,285,000	7,103,976	7,156,507				
BCI QuadReal Realty							
1.68%, due March 3, 2025	1,000,000	983,138	997,431				
1.07%, due February 4, 2026	4,915,000	4,759,231	4,798,087				
Canadian Imperial Bank of Commerce							
2.00%, due April 17, 2025	7,400,000	7,325,549	7,371,887				
Enbridge Inc.							
2.44%, due June 2, 2025	4,850,000	4,779,555	4,829,237				
Fédération des caisses Desjardins							
1.09%, due January 21, 2026	8,150,000	7,895,602	7,974,539				
Gibson Energy Inc.							
2.45%, due July 14, 2025	4,875,000	4,790,749	4,845,999				
Hydro One Inc.							
1.76%, due February 28, 2025	8,150,000	8,058,314	8,129,812				
John Deere Financial Inc.							
2.31%, due June 20, 2025	4,000,000	3,921,375	3,981,696				
Manulife Financial Corp.							
1.50%, due June 25, 2025	5,700,000	5,553,422	5,655,398				
National Bank of Canada							
Floating, due January 16, 2025	7,750,000	7,535,780	7,662,131				
Scotiabank							
1.95%, due January 10, 2025	2,575,000	2,541,368	2,574,032				
Smart Real Estate Investment Trust							
1.74%, due December 16, 2025	4,850,000	4,688,669	4,770,290				
Toronto-Dominion Bank							
1.13%, due December 9, 2025	7,725,000	7,433,641	7,580,380				
		<u>82,521,016</u>	<u>83,548,598</u>				

# NBI Target 2026 Investment Grade Bond Fund

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
<b>Assets</b>		\$
<b>Current assets</b>		
Investments	5	67,047
Cash		63
Interest receivable		287
<b>Total assets</b>		<b>67,397</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses		13
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>13</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>67,384</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		9,002
Series F		27,828
Series O		15,584
Series PW		14,969
Series PWO		1
		<b>67,384</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		10.33
Series F		10.33
Series O		10.32
Series PW		10.33
Series PWO		10.31

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (196 days)
<b>Income</b>	2	\$
Interest income for distribution purposes		296
Changes in fair value		
Net realized gains (losses) on sale of investments		15
Change in net unrealized appreciation/depreciation on investments		962
<b>Total income</b>		<b>1,273</b>
<b>Expenses</b>	8	
Management fees		27
Fixed-administration fees		8
<b>Total expenses</b>		<b>35</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>1,238</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		78
Series F		428
Series O		583
Series PW		149
Series PWO		-
		<b>1,238</b>
<b>Average number of units</b>	2	
Advisor Series		302,335
Series F		1,338,868
Series O		1,450,546
Series PW		431,827
Series PWO		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		0.26
Series F		0.32
Series O		0.40
Series PW		0.34
Series PWO		0.39

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

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

	Advisor Series	Series F	Series O	Series PW	Series PWO
Note	2024 (196 days)	2024 (196 days)	2024 (196 days)	2024 (196 days)	2024 (196 days)
	\$	\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units	78	428	583	149	-
<b>Redeemable units transactions</b>					
Proceeds from redeemable units issued	9,299	28,794	15,001	14,858	1
Reinvestments of distributions to holders of redeemable units	9	70	105	25	-
Redemption of redeemable units	(374)	(1,381)	-	(38)	-
<b>Total redeemable units transactions</b>	<b>8,934</b>	<b>27,483</b>	<b>15,106</b>	<b>14,845</b>	<b>1</b>
<b>Distributions to investors</b>					
Net investment income	10	79	105	23	-
Return of capital	-	4	-	2	-
<b>Total distributions to investors</b>	<b>10</b>	<b>83</b>	<b>105</b>	<b>25</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>9,002</b>	<b>27,828</b>	<b>15,584</b>	<b>14,969</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>9,002</b>	<b>27,828</b>	<b>15,584</b>	<b>14,969</b>	<b>1</b>
<b>Redeemable unit transactions</b>					
Redeemable units issued	907,168	2,822,150	1,500,100	1,450,047	100
Redeemable units issued on reinvestments	894	6,832	10,325	2,463	1
Redeemable units redeemed	(36,381)	(134,386)	-	(3,671)	-
<b>Redeemable units outstanding, end of the year</b>	<b>871,681</b>	<b>2,694,596</b>	<b>1,510,425</b>	<b>1,448,839</b>	<b>101</b>

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

**Statement of Cash Flows for the Period Ended December 31**  
(In thousands Canadian dollars)

	Note	2024 (196 days)
		\$
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,238
Adjustments for:		
Net realized (gains) losses on sale of investments		(15)
Change in net unrealized appreciation/depreciation on investments		(962)
Purchases of investments		(68,379)
Proceeds from sale and maturity of investments		2,309
Interest receivable		(287)
Accrued expenses		13
<b>Net cash from (used in) operating activities</b>		<b>(66,083)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		(14)
Proceeds from issuances of redeemable units		67,953
Amounts paid on redemption of redeemable units		(1,793)
<b>Net cash from (used in) financing activities</b>		<b>66,146</b>
Net increase (decrease) for the year		63
<b>Cash (bank overdraft), end of the year</b>		<b>63</b>
<b>Included in cash flows from operating activities</b>		
Interest received		9

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Target 2026 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2026. It is anticipated that the fund will terminate on or about November 30, 2026 or such earlier date upon not less than 60 days' notice to unitholders (the "2026 Termination Date").

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2026. As bonds reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalents by the 2026 Termination Date. The fund may invest up to 5% of its net assets in sub-investment grade securities, this approach being one of many components of the investment strategies used to help achieve the fund's investment objective. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 20, 2024	M	A	0.65	0.05
Series F	June 20, 2024	M	A	0.15	0.05
Series O	June 20, 2024	M	A	-	0.02
Series PW	June 20, 2024	M	A	-	*
Series PWO	June 20, 2024	M	A	-	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	10.33	-	10.33
Series F	10.33	-	10.33
Series O	10.32	-	10.32
Series PW	10.33	-	10.33
Series PWO	10.31	-	10.31

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Asset as at
	December 31, 2024
Investment Grade - AAA	12.3
Investment Grade - AA	11.3
Investment Grade - A	48.8
Investment Grade - BBB	19.8
Not rated	7.3
	<b>99.5</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024
From 1 year to 3 years	\$ 67,046,880

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$252,896.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at
	December 31, 2024
Cash, Money Market and/or Other Net Assets	0.5
Corporate Bonds	85.1
Federal Bonds	2.3
Municipal Bonds	12.1

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	67,046,880	-	67,046,880

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

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Series O	101	-
Series PW	101	-
Series PWO	101	100

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
<b>Bonds (99.5%)</b>			
<b>Issued and Guaranteed by the Government of Canada (2.3%)</b>			
Canada Housing Trust 1.10%, due December 15, 2026	1,625,000	1,556,791	1,568,918
<b>Municipalities and Subsidized Issuers (12.1%)</b>			
City of Gatineau 1.95%, due December 3, 2026	1,500,000	1,441,455	1,457,550
City of Mont-Tremblant 1.85%, due December 2, 2026	1,560,000	1,504,246	1,512,170
City of Pont-Rouge 0.90%, due February 17, 2026	1,000,000	939,610	971,500
John Deere Financial Inc. 1.63%, due April 9, 2026	3,275,000	3,166,828	3,209,706
Township of Potton Canada 0.80%, due February 16, 2026	1,000,000	938,960	970,700
		<u>7,991,099</u>	<u>8,121,626</u>
<b>Corporations (85.1%)</b>			
Bank of Montreal 1.76%, due March 10, 2026	3,770,000	3,691,012	3,703,505
BCI QuadReal Realty 1.07%, due February 4, 2026	2,985,000	2,865,546	2,913,996
Canadian Imperial Bank of Commerce 1.70%, due July 15, 2026	1,865,000	1,775,012	1,821,357
2.25%, due January 7, 2027	2,110,000	2,047,551	2,061,033
CDP Financial Inc. 1.50%, due October 19, 2026	1,425,000	1,374,346	1,386,555
Dollarama Inc. 1.87%, due July 8, 2026	2,600,000	2,508,982	2,546,835
Eagle Credit Card Trust 1.55%, due June 17, 2026	3,595,000	3,454,903	3,505,955
Fédération des caisses Desjardins 1.09%, due January 21, 2026	725,000	704,430	709,391
1.59%, due September 10, 2026	3,835,000	3,679,975	3,730,653
Honda Canada Finance Inc. 1.34%, due March 17, 2026	2,250,000	2,159,438	2,197,321
Laurentian Bank of Canada 1.60%, due May 6, 2026	1,000,000	948,210	977,060
Manulife Financial Corp. 1.34%, due February 26, 2026	1,225,000	1,169,944	1,198,438
1.54%, due September 14, 2026	2,900,000	2,794,532	2,816,347
National Bank of Canada 1.53%, due June 15, 2026	4,300,000	4,134,170	4,193,326
NAV Canada 0.94%, due February 9, 2026	1,300,000	1,235,024	1,268,471
Ontario Power Generation Inc. 1.17%, due April 22, 2026	4,200,000	4,029,640	4,092,341
PSP Capital Inc. 0.90%, due June 15, 2026	1,875,000	1,785,524	1,819,461
Royal Bank of Canada 1.59%, due May 4, 2026	2,550,000	2,441,580	2,495,517
2.33%, due January 28, 2027	1,830,000	1,785,433	1,790,406
Saputo Inc. 1.42%, due June 19, 2026	2,600,000	2,487,094	2,529,615
Scotiabank 1.85%, due November 2, 2026	4,420,000	4,235,031	4,299,710
Toronto-Dominion Bank 2.26%, due January 7, 2027	4,125,000	3,995,476	4,029,692
Toyota Credit Canada Inc. 1.18%, due February 23, 2026	1,300,000	1,233,850	1,269,351
		<u>56,536,703</u>	<u>57,356,336</u>
<b>Total Bonds and Debentures</b>		<u>66,084,593</u>	<u>67,046,880</u>
<b>Total Investments (99.5%)</b>		<u>66,084,593 *</u>	67,046,880
<b>Cash and Other Net Assets (0.5%)</b>			<u>337,478</u>
<b>Net Assets (100%)</b>			<u>67,384,358</u>

# NBI Target 2027 Investment Grade Bond Fund

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
<b>Assets</b>		\$
<b>Current assets</b>		
Investments	5	34,286
Cash		48
Subscriptions receivable		57
Interest receivable		197
<b>Total assets</b>		<b>34,588</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses		4
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>4</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>34,584</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		1,051
Series F		17,534
Series O		15,669
Series PW		329
Series PWO		1
		<b>34,584</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		10.35
Series F		10.35
Series O		10.34
Series PW		10.35
Series PWO		10.34

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (196 days)
<b>Income</b>	2	\$
Interest income for distribution purposes		278
Changes in fair value		
Net realized gains (losses) on sale of investments		14
Change in net unrealized appreciation/depreciation on investments		763
<b>Total income</b>		<b>1,055</b>
<b>Expenses</b>	8	
Management fees		9
Fixed-administration fees		5
<b>Total expenses</b>		<b>14</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>1,041</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		15
Series F		350
Series O		669
Series PW		7
Series PWO		-
		<b>1,041</b>
<b>Average number of units</b>	2	
Advisor Series		47,132
Series F		905,317
Series O		1,452,381
Series PW		21,175
Series PWO		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		0.32
Series F		0.39
Series O		0.46
Series PW		0.34
Series PWO		0.44

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



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

	Advisor	Series F	Series O	Series PW	Series PWO
Note	Series 2024 (196 days)	Series F 2024 (196 days)	Series O 2024 (196 days)	Series PW 2024 (196 days)	Series PWO 2024 (196 days)
	\$	\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units	15	350	669	7	-
<b>Redeemable units transactions</b>	<b>6</b>				
Proceeds from redeemable units issued	1,038	17,830	15,001	322	1
Reinvestments of distributions to holders of redeemable units	2	83	150	2	-
Redemption of redeemable units	(1)	(644)	-	-	-
<b>Total redeemable units transactions</b>	<b>1,039</b>	<b>17,269</b>	<b>15,151</b>	<b>324</b>	<b>1</b>
<b>Distributions to investors</b>	<b>2</b>				
Net investment income	3	77	149	2	-
Net realized gain	-	1	2	-	-
Return of capital	-	7	-	-	-
<b>Total distributions to investors</b>	<b>3</b>	<b>85</b>	<b>151</b>	<b>2</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,051</b>	<b>17,534</b>	<b>15,669</b>	<b>329</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>1,051</b>	<b>17,534</b>	<b>15,669</b>	<b>329</b>	<b>1</b>
<b>Redeemable unit transactions</b>					
Redeemable units issued	101,458	1,748,170	1,500,100	31,618	100
Redeemable units issued on reinvestments	205	8,085	14,679	202	1
Redeemable units redeemed	(100)	(62,639)	-	-	-
<b>Redeemable units outstanding, end of the year</b>	<b>101,563</b>	<b>1,693,616</b>	<b>1,514,779</b>	<b>31,820</b>	<b>101</b>

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

**Statement of Cash Flows for the Period Ended December 31**  
(In thousands Canadian dollars)

	Note	2024 (196 days)
		\$
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,041
Adjustments for:		
Net realized (gains) losses on sale of investments		(14)
Change in net unrealized appreciation/depreciation on investments		(763)
Purchases of investments		(34,267)
Proceeds from sale and maturity of investments		758
Interest receivable		(197)
Accrued expenses		4
<b>Net cash from (used in) operating activities</b>		<b>(33,438)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		(4)
Proceeds from issuances of redeemable units		34,135
Amounts paid on redemption of redeemable units		(645)
<b>Net cash from (used in) financing activities</b>		<b>33,486</b>
Net increase (decrease) for the year		48
<b>Cash (bank overdraft), end of the year</b>		<b>48</b>
<b>Included in cash flows from operating activities</b>		
Interest received		81

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Target 2027 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2027. It is anticipated that the fund will terminate on or about November 30, 2027 or such earlier date upon not less than 60 days' notice to unitholders (the "2027 Termination Date").

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2027. As bonds reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalents by the 2027 Termination Date. The fund may invest up to 5% of its net assets in sub-investment grade securities. 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. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 20, 2024	M	A	0.65	0.05
Series F	June 20, 2024	M	A	0.15	0.05
Series O	June 20, 2024	M	A	-	0.02
Series PW	June 20, 2024	M	A	*	*
Series PWO	June 20, 2024	M	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	10.35	-	10.35
Series F	10.35	-	10.35
Series O	10.34	-	10.34
Series PW	10.35	-	10.35
Series PWO	10.34	-	10.34

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Asset as at	
	December 31, 2024	
	%	
Investment Grade - AAA	7.9	
Investment Grade - AA	8.4	
Investment Grade - A	52.5	
Investment Grade - BBB	22.9	
Not rated	7.4	
	<b>99.1</b>	

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024
	\$
From 1 year to 3 years	30,515,287
From 3 years to 5 years	3,770,853
	<b>34,286,140</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$211,328.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at	
	December 31, 2024	
	%	
Cash, Money Market and/or Other Net Assets	0.9	
Corporate Bonds	66.0	
Federal Bonds	2.2	
Foreign Bonds	4.1	
Municipal Bonds	7.4	
Provincial Bonds	19.4	

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	34,286,140	-	34,286,140

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

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Series O	101	-
Series PW	101	-
Series PWO	101	100

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
<b>Bonds (99.1%)</b>			
<b>Issued and Guaranteed by the Government of Canada (2.2%)</b>			
PSP Capital Inc. 1.50%, due March 15, 2028	800,000	758,337	761,532
<b>Issued and Guaranteed by a Province (19.4%)</b>			
Hydro One Inc. 1.41%, due October 15, 2027	1,725,000	1,592,977	1,649,535
Province of Ontario 1.05%, due September 8, 2027	3,065,000	2,896,227	2,910,420
Scotiabank 1.40%, due November 1, 2027	2,250,000	2,066,456	2,133,164
		<u>6,555,660</u>	<u>6,693,119</u>
<b>Municipalities and Subsidized Issuers (7.4%)</b>			
Municipality of Saint-Donat 2.25%, due February 11, 2027	645,000	622,173	628,166
Municipality of Saint-Mathias-sur-Richelieu 2.00%, due January 20, 2027	1,000,000	940,040	969,639
Municipality of St-Andre-Avellin Canada 2.00%, due January 21, 2027	1,000,000	938,800	969,597
		<u>2,501,013</u>	<u>2,567,402</u>
<b>Corporations (66.0%)</b>			
407 International Inc. 2.43%, due May 4, 2027	1,100,000	1,050,191	1,082,715
Bell Canada 1.65%, due August 16, 2027	1,150,000	1,067,609	1,101,242
Canadian Imperial Bank of Commerce 2.25%, due January 7, 2027	1,945,000	1,853,311	1,899,862
Choice Properties Reit 2.85%, due May 21, 2027	1,051,000	1,003,720	1,034,286
Dollarama Inc. 1.51%, due September 20, 2027	1,575,000	1,460,305	1,498,831
Energir Inc. 2.10%, due April 16, 2027	2,000,000	1,894,744	1,941,818
Honda Canada Finance Inc. 1.65%, due February 25, 2028	170,000	159,596	160,593
John Deere Financial Inc. 1.34%, due September 8, 2027	1,700,000	1,572,868	1,617,892
North West Redwater Partnership / NWR Financing Co. Ltd. 2.80%, due June 1, 2027	1,575,000	1,511,340	1,551,476
OMERS Finance Trust 1.55%, due April 21, 2027	2,050,000	1,935,050	1,976,868
Royal Bank of Canada 2.33%, due January 28, 2027	2,170,000	2,081,723	2,123,050
Saputo Inc. 2.24%, due June 16, 2027	1,475,000	1,397,333	1,431,871
TELUS Corp. 2.35%, due January 27, 2028	1,480,000	1,417,495	1,426,032
Toronto-Dominion Bank 2.26%, due January 7, 2027	2,300,000	2,192,544	2,246,858
Union Gas Ltd. 2.88%, due November 22, 2027	1,775,000	1,699,292	1,747,997
		<u>22,297,121</u>	<u>22,841,391</u>
<b>Foreign Bonds (4.1%)</b>			
Verizon Communications Inc. 2.38%, due March 22, 2028	1,475,000	1,410,582	1,422,696
<b>Total Bonds and Debentures</b>		<u>33,522,713</u>	<u>34,286,140</u>
<b>Total Investments (99.1%)</b>		<u>33,522,713</u> *	34,286,140
<b>Cash and Other Net Assets (0.9%)</b>			<u>297,596</u>
<b>Net Assets (100%)</b>			<u>34,583,736</u>

# NBI Target 2028 Investment Grade Bond Fund

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
<b>Assets</b>		\$
<b>Current assets</b>		
Investments	5	42,276
Cash		30
Subscriptions receivable		144
Interest receivable		256
<b>Total assets</b>		<b>42,706</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redeemed units payable		3
Accrued expenses		6
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>9</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>42,697</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		1,337
Series F		25,662
Series O		15,696
Series PW		1
Series PWO		1
		<b>42,697</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		10.37
Series F		10.38
Series O		10.36
Series PW		10.35
Series PWO		10.36

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (196 days)
<b>Income</b>	2	\$
Interest income for distribution purposes		301
Changes in fair value		
Net realized gains (losses) on sale of investments		5
Change in net unrealized appreciation/depreciation on investments		724
<b>Total income</b>		<b>1,030</b>
<b>Expenses</b>	8	
Management fees		11
Fixed-administration fees		5
<b>Total expenses</b>		<b>16</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>1,014</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		17
Series F		302
Series O		695
Series PW		-
Series PWO		-
		<b>1,014</b>
<b>Average number of units</b>	2	
Advisor Series		56,412
Series F		1,005,567
Series O		1,452,715
Series PW		100
Series PWO		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		0.30
Series F		0.30
Series O		0.48
Series PW		0.45
Series PWO		0.46

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

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

	Advisor Series	Series F	Series O	Series PW	Series PWO
Note	2024 (196 days)	2024 (196 days)	2024 (196 days)	2024 (196 days)	2024 (196 days)
	\$	\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units	17	302	695	-	-
<b>Redeemable units transactions</b>					
Proceeds from redeemable units issued	1,471	26,210	15,001	1	1
Reinvestments of distributions to holders of redeemable units	3	73	157	-	-
Redemption of redeemable units	(151)	(837)	-	-	-
<b>Total redeemable units transactions</b>	<b>1,323</b>	<b>25,446</b>	<b>15,158</b>	<b>1</b>	<b>1</b>
<b>Distributions to investors</b>					
Net investment income	3	84	157	-	-
Return of capital	-	2	-	-	-
<b>Total distributions to investors</b>	<b>3</b>	<b>86</b>	<b>157</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,337</b>	<b>25,662</b>	<b>15,696</b>	<b>1</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>1,337</b>	<b>25,662</b>	<b>15,696</b>	<b>1</b>	<b>1</b>
<b>Redeemable unit transactions</b>					
Redeemable units issued	143,299	2,546,907	1,500,100	100	100
Redeemable units issued on reinvestments	328	7,133	15,312	1	1
Redeemable units redeemed	(14,649)	(81,161)	-	-	-
<b>Redeemable units outstanding, end of the year</b>	<b>128,978</b>	<b>2,472,879</b>	<b>1,515,412</b>	<b>101</b>	<b>101</b>

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

**Statement of Cash Flows for the Period Ended December 31**  
(In thousands Canadian dollars)

	Note	2024 (196 days)
		\$
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,014
Adjustments for:		
Net realized (gains) losses on sale of investments		(5)
Change in net unrealized appreciation/depreciation on investments		(724)
Purchases of investments		(47,730)
Proceeds from sale and maturity of investments		6,183
Interest receivable		(256)
Accrued expenses		6
<b>Net cash from (used in) operating activities</b>		<b>(41,512)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		(13)
Proceeds from issuances of redeemable units		42,540
Amounts paid on redemption of redeemable units		(985)
<b>Net cash from (used in) financing activities</b>		<b>41,542</b>
Net increase (decrease) for the year		30
<b>Cash (bank overdraft), end of the year</b>		<b>30</b>
<b>Included in cash flows from operating activities</b>		
Interest received		45

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Target 2028 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2028. It is anticipated that the fund will terminate on or about November 30, 2028 or such earlier date upon not less than 60 days' notice to unitholders (the "2028 Termination Date").

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2028. As bonds reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalents by the 2028 Termination Date. The fund may invest up to 5% of its net assets in sub-investment grade securities, this approach being one of many components of the investment strategies used to help achieve the fund's investment objective. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 20, 2024	M	A	0.65	0.05
Series F	June 20, 2024	M	A	0.15	0.05
Series O	June 20, 2024	M	A	-	0.02
Series PW	June 20, 2024	M	A	-	*
Series PWO	June 20, 2024	M	A	-	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 10.37	\$ -	\$ 10.37
Series F	10.38	-	10.38
Series O	10.36	-	10.36
Series PW	10.35	-	10.35
Series PWO	10.36	-	10.36

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Asset as at December 31, 2024	
		%
Investment Grade - AAA		7.7
Investment Grade - AA		6.4
Investment Grade - A		44.2
Investment Grade - BBB		40.7
		<u>99.0</u>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024
From 3 years to 5 years	\$ 42,276,370

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$354,341.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at December 31, 2024
Cash, Money Market and/or Other Net Assets	1.0
Corporate Bonds	71.6
Federal Bonds	7.7
Foreign Bonds	4.0
Provincial Bonds	15.7

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Bonds and debentures	\$ -	\$ 42,276,370	\$ -	\$ 42,276,370

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

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Series O	101	-
Series PW	101	100
Series PWO	101	100



## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
<b>Bonds (99.0%)</b>			
<b>Issued and Guaranteed by the Government of Canada (7.7%)</b>			
PSP Capital Inc. 1.50%, due March 15, 2028	3,450,000	3,248,117	3,284,107
<b>Issued and Guaranteed by a Province (15.7%)</b>			
Hydro-Québec 2.00%, due September 1, 2028	1,625,000	1,542,199	1,560,748
Province of Nova Scotia 1.10%, due June 1, 2028	2,825,000	2,590,440	2,644,884
Province of Prince Edward Island 1.20%, due February 11, 2028	2,675,000	2,476,722	2,522,287
		<u>6,609,361</u>	<u>6,727,919</u>
<b>Corporations (71.6%)</b>			
Bank of Montreal 3.19%, due March 1, 2028	1,175,000	1,138,905	1,167,802
Bruce Power LP 2.68%, due December 21, 2028	1,890,000	1,790,699	1,825,324
Canadian National Railway Co. 3.20%, due July 31, 2028	1,000,000	963,900	991,403
3.00%, due February 8, 2029	1,050,000	1,030,673	1,031,556
Canadian Pacific Railway Co. 2.54%, due February 28, 2028	1,870,000	1,796,200	1,819,794
CGI Group Inc. 2.10%, due September 18, 2028	1,875,000	1,743,880	1,777,521
CT Real Estate Investment Trust 3.03%, due February 5, 2029	1,425,000	1,360,298	1,369,268
Granite Reit Holdings LP 2.19%, due August 30, 2028	1,800,000	1,659,772	1,697,184
Greater Toronto Airports Authority 1.54%, due May 3, 2028	2,490,000	2,295,948	2,350,807
Honda Canada Finance Inc. 1.65%, due February 25, 2028	1,475,000	1,358,531	1,393,379
Intact Financial Corp. 2.18%, due May 18, 2028	2,750,000	2,600,742	2,637,484
Reliance LP 2.67%, due August 1, 2028	1,865,000	1,750,831	1,783,518
Royal Bank of Canada 1.83%, due July 31, 2028	2,800,000	2,608,893	2,656,086
Saputo Inc. 2.30%, due June 22, 2028	1,825,000	1,713,141	1,748,073
Smart Real Estate Investment Trust 2.31%, due December 18, 2028	1,850,000	1,691,876	1,724,333
TELUS Corp. 2.35%, due January 27, 2028	1,985,000	1,878,389	1,912,617
Toronto-Dominion Bank 1.89%, due March 8, 2028	2,800,000	2,622,322	2,670,959
		<u>30,005,000</u>	<u>30,557,108</u>
<b>Foreign Bonds (4.0%)</b>			
Verizon Communications Inc. 2.38%, due March 22, 2028	1,770,000	1,690,044	1,707,236
<b>Total Bonds and Debentures</b>		<u>41,552,522</u>	<u>42,276,370</u>
<b>Total Investments (99.0%)</b>		<u>41,552,522 *</u>	42,276,370
<b>Cash and Other Net Assets (1.0%)</b>			<u>420,313</u>
<b>Net Assets (100%)</b>			<u><u>42,696,683</u></u>

# NBI Target 2029 Investment Grade Bond Fund

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
<b>Assets</b>		\$
<b>Current assets</b>		
Investments	5	41,501
Cash		37
Subscriptions receivable		11
Interest receivable		308
<b>Total assets</b>		<b>41,857</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Redeemed units payable		4
Accrued expenses		5
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>9</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>41,848</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		326
Series F		25,300
Series O		15,747
Series PW		474
Series PWO		1
		<b>41,848</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		10.38
Series F		10.39
Series O		10.36
Series PW		10.38
Series PWO		10.36

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (196 days)
<b>Income</b>	2	\$
Interest income for distribution purposes		319
Changes in fair value		
Net realized gains (losses) on sale of investments		6
Change in net unrealized appreciation/depreciation on investments		543
<b>Total income</b>		<b>868</b>
<b>Expenses</b>	8	
Management fees		6
Fixed-administration fees		4
<b>Total expenses</b>		<b>10</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>858</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		5
Series F		102
Series O		746
Series PW		5
Series PWO		-
		<b>858</b>
<b>Average number of units</b>	2	
Advisor Series		17,479
Series F		631,579
Series O		1,454,261
Series PW		13,340
Series PWO		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		0.28
Series F		0.16
Series O		0.51
Series PW		0.44
Series PWO		0.50

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

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

	Advisor Series	Series F	Series O	Series PW	Series PWO
Note	2024 (196 days)	2024 (196 days)	2024 (196 days)	2024 (196 days)	2024 (196 days)
	\$	\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units	5	102	746	5	-
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued	323	25,621	15,001	469	1
Reinvestments of distributions to holders of redeemable units	1	57	196	1	-
Redemption of redeemable units	(1)	(422)	-	-	-
<b>Total redeemable units transactions</b>	323	25,256	15,197	470	1
<b>Distributions to investors</b>	2				
Net investment income	2	57	196	1	-
Return of capital	-	1	-	-	-
<b>Total distributions to investors</b>	2	58	196	1	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	326	25,300	15,747	474	1
<b>Net assets attributable to holders of redeemable units, end of the year</b>	326	25,300	15,747	474	1
<b>Redeemable unit transactions</b>					
Redeemable units issued	31,477	2,469,539	1,500,100	45,590	100
Redeemable units issued on reinvestments	77	5,589	19,164	125	1
Redeemable units redeemed	(101)	(40,726)	-	-	-
<b>Redeemable units outstanding, end of the year</b>	31,453	2,434,402	1,519,264	45,715	101

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

**Statement of Cash Flows for the Period Ended December 31**  
(In thousands Canadian dollars)

	Note	2024 (196 days)
		\$
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2	858
Adjustments for:		
Net realized (gains) losses on sale of investments		(6)
Change in net unrealized appreciation/depreciation on investments		(543)
Purchases of investments		(59,801)
Proceeds from sale and maturity of investments		18,849
Interest receivable		(308)
Accrued expenses		5
<b>Net cash from (used in) operating activities</b>		<b>(40,946)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		(2)
Proceeds from issuances of redeemable units		41,404
Amounts paid on redemption of redeemable units		(419)
<b>Net cash from (used in) financing activities</b>		<b>40,983</b>
Net increase (decrease) for the year		37
<b>Cash (bank overdraft), end of the year</b>		<b>37</b>
<b>Included in cash flows from operating activities</b>		
Interest received		11

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Target 2029 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2029. It is anticipated that the fund will terminate on or about November 30, 2029 or such earlier date upon not less than 60 days' notice to unitholders (the "2029 Termination Date").

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2029. As bonds reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalents by the 2029 Termination Date. The fund may invest up to 5% of its net assets in sub-investment grade securities. 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. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 20, 2024	M	A	0.65	0.05
Series F	June 20, 2024	M	A	0.15	0.05
Series O	June 20, 2024	M	A	-	0.02
Series PW	June 20, 2024	M	A	-	*
Series PWO	June 20, 2024	M	A	-	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.38	-	10.38
Series F	10.39	-	10.39
Series O	10.36	-	10.36
Series PW	10.38	-	10.38
Series PWO	10.36	-	10.36

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Asset as at December 31, 2024	
		%
Investment Grade - AAA		8.5
Investment Grade - AA		12.7
Investment Grade - A		37.4
Investment Grade - BBB		40.6
		<u>99.2</u>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024
	\$
From 3 years to 5 years	37,547,641
From 5 years to 10 years	3,953,611
	<u>41,501,252</u>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$450,711.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at December 31, 2024	
		%
Cash, Money Market and/or Other Net Assets		0.8
Corporate Bonds		67.2
Federal Bonds		4.8
Municipal Bonds		11.9
Provincial Bonds		15.3

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	41,501,252	-	41,501,252

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

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Series O	101	-
Series PW	101	-
Series PWO	101	100

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
<b>Bonds (99.2%)</b>			
<b>Issued and Guaranteed by the Government of Canada (4.8%)</b>			
PSP Capital Inc. 2.05%, due January 15, 2030	2,125,000	2,016,459	2,005,441
<b>Issued and Guaranteed by a Province (15.3%)</b>			
Hydro One Inc. 3.02%, due April 5, 2029	3,075,000	2,996,905	3,024,582
Province of Ontario 1.55%, due November 1, 2029	3,635,000	3,304,135	3,369,180
		<u>6,301,040</u>	<u>6,393,762</u>
<b>Municipalities and Subsidized Issuers (11.9%)</b>			
City of Laval 2.00%, due March 25, 2030	2,100,000	1,951,485	1,948,170
Toronto Hydro Corp. 2.43%, due December 11, 2029	3,175,000	2,988,506	3,027,617
		<u>4,939,991</u>	<u>4,975,787</u>
<b>Corporations (67.2%)</b>			
Bell Canada 2.90%, due September 10, 2029	1,940,000	1,833,764	1,859,686
Canadian National Railway Co. 3.00%, due February 8, 2029	2,425,000	2,348,480	2,382,402
Choice Properties Reit 3.53%, due June 11, 2029	1,825,000	1,769,790	1,796,685
CPPIB Capital Inc. 1.95%, due September 30, 2029	1,650,000	1,510,260	1,559,912
CT Real Estate Investment Trust 3.03%, due February 5, 2029	1,160,000	1,089,001	1,114,632
Dollarama Inc. 2.44%, due July 9, 2029	1,950,000	1,823,779	1,850,782
Enbridge Gas Distribution Inc. 2.37%, due August 9, 2029	3,275,000	3,079,548	3,110,477
Enbridge Inc. 2.99%, due October 3, 2029	1,865,000	1,773,670	1,805,050
Greater Toronto Airports Authority 2.73%, due April 3, 2029	3,100,000	2,979,805	3,018,017
John Deere Financial Inc. 2.81%, due January 19, 2029	1,100,000	1,032,944	1,070,521
Ontario Power Generation Inc. 2.98%, due September 13, 2029	3,200,000	3,084,804	3,113,536
Rogers Communications Inc. 3.25%, due May 1, 2029	1,900,000	1,830,082	1,853,484
TELUS Corp. 3.30%, due May 2, 2029	1,910,000	1,846,695	1,870,455
TransCanada Pipelines Ltd. 3.00%, due September 18, 2029	1,775,000	1,697,961	1,720,623
		<u>27,700,583</u>	<u>28,126,262</u>
<b>Total Bonds and Debentures</b>		<u>40,958,073</u>	<u>41,501,252</u>
<b>Total Investments (99.2%)</b>		<u>40,958,073</u> *	41,501,252
<b>Cash and Other Net Assets (0.8%)</b>			346,811
<b>Net Assets (100%)</b>			<u>41,848,063</u>

# NBI Secure Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	651,412	719,797
Cash		270	-
Subscriptions receivable		512	587
Interest receivable		183	532
Dividends receivable		95	153
<b>Total assets</b>		<b>652,472</b>	<b>721,069</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	504
Redeemed units payable		773	306
Accrued expenses		954	998
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>1,727</b>	<b>1,808</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>650,745</b>	<b>719,261</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		615,510	676,539
Investor-2 Series		27,397	32,865
Series F		3,337	3,665
Series R		4,164	5,773
Series R-2		337	419
		<b>650,745</b>	<b>719,261</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		10.70	10.19
Investor-2 Series		10.71	10.21
Series F		9.78	9.32
Series R		9.07	8.82
Series R-2		9.25	8.96

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		3,713	1,543
Dividends income		199	253
Income from mutual funds		15,881	22,086
Changes in fair value			
Net realized gains (losses) on sale of investments		3,930	(15,997)
Change in net unrealized appreciation/depreciation on investments		28,401	60,415
<b>Total income</b>		<b>52,124</b>	<b>68,300</b>
<b>Expenses</b>	8		
Management fees		11,180	12,455
Directors' fees of independent review committee		1	1
Fixed-administration fees		1,222	1,361
Fees paid by the manager		(1,424)	(919)
Withholding taxes	2	19	15
Transaction costs on purchase and sale of investments	8	16	13
<b>Total expenses</b>		<b>11,014</b>	<b>12,926</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>41,110</b>	<b>55,374</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		38,671	51,926
Investor-2 Series		1,873	2,639
Series F		230	304
Series R		309	456
Series R-2		27	49
		<b>41,110</b>	<b>55,374</b>
<b>Average number of units</b>	2		
Investor Series		61,195,349	72,134,829
Investor-2 Series		2,861,558	3,537,249
Series F		368,353	415,987
Series R		576,020	707,707
Series R-2		44,456	71,288
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		0.63	0.72
Investor-2 Series		0.65	0.75
Series F		0.62	0.73
Series R		0.54	0.64
Series R-2		0.59	0.69

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

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

	Investor Series		Investor-2 Series		Series F		Series R		Series R-2	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	676,539	746,824	32,865	37,518	3,665	4,075	5,773	6,830	419	855
Increase (decrease) in net assets attributable to holders of redeemable units	38,671	51,926	1,873	2,639	230	304	309	456	27	49
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	132,002	96,361	1,673	2,342	246	512	412	334	5	6
Reinvestments of distributions to holders of redeemable units	8,251	10,085	437	563	55	62	135	165	6	13
Redemption of redeemable units	(231,684)	(218,546)	(9,003)	(9,620)	(799)	(1,218)	(2,299)	(1,808)	(107)	(485)
<b>Total redeemable units transactions</b>	<b>(91,431)</b>	<b>(112,100)</b>	<b>(6,893)</b>	<b>(6,715)</b>	<b>(498)</b>	<b>(644)</b>	<b>(1,752)</b>	<b>(1,309)</b>	<b>(96)</b>	<b>(466)</b>
<b>Distributions to investors</b>										
Net investment income	7,843	9,659	448	577	59	69	60	82	6	9
Return of capital	-	-	-	-	-	-	100	115	7	10
Management fees rebate	426	452	-	-	1	1	6	7	-	-
<b>Total distributions to investors</b>	<b>8,269</b>	<b>10,111</b>	<b>448</b>	<b>577</b>	<b>60</b>	<b>70</b>	<b>166</b>	<b>204</b>	<b>13</b>	<b>19</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(61,029)</b>	<b>(70,285)</b>	<b>(5,468)</b>	<b>(4,653)</b>	<b>(328)</b>	<b>(410)</b>	<b>(1,609)</b>	<b>(1,057)</b>	<b>(82)</b>	<b>(436)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>615,510</b>	<b>676,539</b>	<b>27,397</b>	<b>32,865</b>	<b>3,337</b>	<b>3,665</b>	<b>4,164</b>	<b>5,773</b>	<b>337</b>	<b>419</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	66,369,052	77,798,109	3,220,356	3,903,510	393,441	464,359	654,694	807,191	46,769	99,677
Redeemable units issued	12,645,415	9,791,140	160,530	237,555	25,979	56,936	46,236	39,273	572	735
Redeemable units issued on reinvestments	779,517	1,012,433	41,341	56,511	5,651	6,847	15,205	19,284	715	1,461
Redeemable units redeemed	(22,248,164)	(22,232,630)	(863,547)	(977,220)	(83,717)	(134,701)	(257,135)	(211,054)	(11,600)	(55,104)
<b>Redeemable units outstanding, end of the year</b>	<b>57,545,820</b>	<b>66,369,052</b>	<b>2,558,680</b>	<b>3,220,356</b>	<b>341,354</b>	<b>393,441</b>	<b>459,000</b>	<b>654,694</b>	<b>36,456</b>	<b>46,769</b>

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



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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	41,110	55,374
Adjustments for:			
Net realized (gains) losses on sale of investments		(3,930)	15,997
Change in net unrealized appreciation/depreciation on investments		(28,401)	(60,415)
Purchases of investments		(74,807)	(166,300)
Proceeds from sale and maturity of investments		175,523	288,254
Interest receivable		349	(349)
Dividends receivable		58	(20)
Other assets receivable		-	3
Accrued expenses		(44)	(199)
<b>Net cash from (used in) operating activities</b>		<b>109,858</b>	<b>132,345</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(72)	(93)
Proceeds from issuances of redeemable units		134,413	99,300
Amounts paid on redemption of redeemable units		(243,425)	(231,920)
<b>Net cash from (used in) financing activities</b>		<b>(109,084)</b>	<b>(132,713)</b>
Net increase (decrease) for the year		774	(368)
Cash (bank overdraft), beginning of the year		(504)	(136)
<b>Cash (bank overdraft), end of the year</b>		<b>270</b>	<b>(504)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		4,062	1,194
Dividends received, net of withholding taxes		238	218

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Secure Portfolio's investment objective is to ensure a high level of current income and some medium-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed income funds and equity funds.

The portfolio manager invests up to 100% of its net assets in mutual funds and ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Fund is generally rebalanced based on the new selection. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 19, 2017	Q	A	1.45	0.16
Investor Series-2	May 19, 2017	Q	A	1.25	0.10
Series F	June 22, 2021	Q	A	1.05	0.16
Series R	May 19, 2017	M	A	1.45	0.16
Series R-2	May 19, 2017	M	A	1.25	0.10

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 10.69	\$ 0.01	\$ 10.70
Investor-2 Series	10.71	-	10.71
Series F	9.77	0.01	9.78
Series R	9.07	-	9.07
Series R-2	9.25	-	9.25

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 10.19	\$ -	\$ 10.19
Investor-2 Series	10.21	-	10.21
Series F	9.32	-	9.32
Series R	8.82	-	8.82
Series R-2	8.96	-	8.96

### Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Investment funds managed by NBI	\$ 479,923	\$ 544,408
External investment funds	29,002	25,197
Exchange-Traded Funds	142,487	150,192

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (7%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (2%)				
Morningstar US Large Cap TR USD (7%)				
Morningstar Developed Markets ex North America (4%)				
Morningstar Canada Liquid Bond New GR CAD (80%)	± 55,638,657	8.6 ±	59,986,402	8.3

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

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
American Equity Funds	5.3	6.1
Canadian Equity Funds	4.1	4.3
Cash, Money Market and/or Other Net Assets	(0.1)	(0.1)
Exchange Traded Funds	21.9	20.9
Fixed Income Funds	52.1	53.3
Global Equity Funds	6.7	5.5
Investment Funds	10.0	10.0

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 508,925,240	\$ -	\$ -	\$ 508,925,240
Exchange traded funds	142,486,685	-	-	142,486,685
<b>Total investments</b>	<b>651,411,925</b>	<b>-</b>	<b>-</b>	<b>651,411,925</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 569,604,977	\$ -	\$ -	\$ 569,604,977
Exchange traded funds	150,192,366	-	-	150,192,366
<b>Total investments</b>	<b>719,797,343</b>	<b>-</b>	<b>-</b>	<b>719,797,343</b>

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

### Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 16	\$ 13
Related Entities	16	13

### Losses (Note 9)

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ 10,736	\$ 11,157

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (78.2%)</b>			
NBI Diversified Emerging Markets Equity Fund, Series O	727,233	9,116,300	9,635,843
NBI Tactical Asset Allocation Fund, Series O	5,353,469	56,919,342	64,991,115
Purpose Structured Equity Yield Portfolio II	1,498,892	24,947,968	29,002,357
NBI Active Global Equity Fund, Series O	99,614	1,071,713	1,354,756
NBI Bond Fund, Series O	10,471,322	109,337,314	103,351,949
NBI Canadian All Cap Equity Fund, Series O	700,250	7,936,363	8,963,197
NBI Canadian Equity Fund, Series O	682,261	7,090,986	9,067,251
NBI Canadian Equity Growth Fund, Series O	260,226	6,282,257	8,917,947
NBI Corporate Bond Fund, Series O	7,535,257	81,988,354	78,592,728
NBI Global Small Cap Fund, Series O	436,740	4,179,360	4,830,339
NBI Global Tactical Bond Fund, Series O US	8,284,164	72,835,805	65,196,371
NBI High Yield Bond Fund, Series O	3,493,876	24,974,466	23,059,579
NBI International Equity Fund, Series O	210,581	2,115,500	2,463,794
NBI SmartData International Equity Fund, Series O	389,076	4,529,263	4,929,591
NBI SmartData U.S. Equity Fund, Series O	387,537	5,345,180	7,324,451
NBI U.S. Equity Private Portfolio, Series O	1,237,417	17,039,125	22,038,402
NBI Unconstrained Fixed Income Fund, Series O	8,191,654	77,812,973	65,205,570
		<u>513,522,269</u>	<u>508,925,240</u>
<b>Exchange Traded Funds (21.9%)</b>			
<b>Canada (21.9%)</b>			
NBI Active International Equity ETF	188,161	4,239,595	4,875,948
NBI Sustainable Canadian Bond ETF	5,549,698	120,029,274	125,819,978
NBI Sustainable Canadian Equity ETF	206,805	6,579,429	8,980,735
NBI Sustainable Global Equity ETF	67,716	2,354,188	2,810,024
		<u>133,202,486</u>	<u>142,486,685</u>
<b>Total Investments (100.1%)</b>		<u>646,724,755 *</u>	651,411,925
<b>Cash and Other Net Assets (-0.1%)</b>			<u>(667,399)</u>
<b>Net Assets (100%)</b>			<u>650,744,526</u>

\*Average cost of Investments as of December 31, 2023 is \$743,511,552.

# NBI Conservative Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	3,084,828	2,891,112
Cash		10,655	-
Subscriptions receivable		1,711	1,675
Interest receivable		722	1,604
Dividends receivable		796	1,000
<b>Total assets</b>		<b>3,098,712</b>	<b>2,895,391</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	272
Redeemed units payable		1,792	2,107
Accrued expenses		4,622	4,071
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>6,414</b>	<b>6,450</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>3,092,298</b>	<b>2,888,941</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		2,928,212	2,738,129
Investor-2 Series		33,284	37,121
Advisor-2 Series		2,732	2,699
Series F		24,440	27,497
Series F-2		478	633
Series O		77,801	58,052
Series R		23,033	22,022
Series R-2		2,318	2,788
		<b>3,092,298</b>	<b>2,888,941</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		11.44	10.73
Investor-2 Series		11.48	10.77
Advisor-2 Series		10.20	9.57
Series F		9.98	9.36
Series F-2		10.19	9.56
Series O		10.43	9.78
Series R		8.85	8.57
Series R-2		9.08	8.76

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		13,404	3,963
Dividends income		1,553	1,615
Income from mutual funds		66,693	80,203
Income from securities lending		-	4
Other income		22	26
Changes in fair value			
Net realized gains (losses) on sale of investments		38,659	(10,707)
Change in net unrealized appreciation/depreciation on investments		151,688	213,060
<b>Total income</b>		<b>272,019</b>	<b>288,164</b>
<b>Expenses</b>	8		
Management fees		49,892	47,967
Directors' fees of independent review committee		6	5
Fixed-administration fees		5,336	5,129
Fees paid by the manager		(6,346)	(3,698)
Withholding taxes	2	126	78
Transaction costs on purchase and sale of investments	8	20	52
<b>Total expenses</b>		<b>49,034</b>	<b>49,533</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>222,985</b>	<b>238,631</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		209,943	225,256
Investor-2 Series		2,740	3,330
Advisor-2 Series		202	241
Series F		2,108	2,558
Series F-2		48	60
Series O		6,082	5,060
Series R		1,664	1,858
Series R-2		198	268
		<b>222,985</b>	<b>238,631</b>
<b>Average number of units</b>	2		
Investor Series		254,105,505	262,499,282
Investor-2 Series		3,172,468	3,708,916
Advisor-2 Series		274,765	317,484
Series F		2,744,703	3,258,361
Series F-2		58,901	72,301
Series O		6,515,346	5,118,772
Series R		2,551,750	2,645,400
Series R-2		286,602	371,205
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		0.83	0.86
Investor-2 Series		0.86	0.90
Advisor-2 Series		0.73	0.76
Series F		0.77	0.79
Series F-2		0.81	0.82
Series O		0.93	0.99
Series R		0.65	0.70
Series R-2		0.69	0.73

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

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

	Note	Investor Series		Investor-2 Series		Advisor-2 Series		Series F		Series F-2	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		2,738,129	2,683,487	37,121	40,332	2,699	3,122	27,497	30,512	633	652
Increase (decrease) in net assets attributable to holders of redeemable units		209,943	225,256	2,740	3,330	202	241	2,108	2,558	48	60
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		635,355	435,379	71	95	17	4	3,116	2,546	-	-
Reinvestments of distributions to holders of redeemable units		30,090	33,063	442	554	12	15	367	461	8	11
Redemption of redeemable units		(655,148)	(605,917)	(6,619)	(6,603)	(170)	(650)	(8,260)	(8,093)	(201)	(77)
<b>Total redeemable units transactions</b>		10,297	(137,475)	(6,106)	(5,954)	(141)	(631)	(4,777)	(5,086)	(193)	(66)
<b>Distributions to investors</b>	2										
Net investment income		27,737	31,000	471	587	28	33	378	478	10	13
Management fees rebate		2,420	2,139	-	-	-	-	10	9	-	-
<b>Total distributions to investors</b>		30,157	33,139	471	587	28	33	388	487	10	13
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		190,083	54,642	(3,837)	(3,211)	33	(423)	(3,057)	(3,015)	(155)	(19)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		2,928,212	2,738,129	33,284	37,121	2,732	2,699	24,440	27,497	478	633
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		255,165,163	268,619,694	3,446,672	4,022,402	282,183	350,689	2,938,124	3,501,390	66,144	73,257
Redeemable units issued		57,214,420	42,176,826	6,338	9,151	1,707	380	326,352	282,184	-	-
Redeemable units issued on reinvestments		2,652,839	3,141,746	38,979	52,669	1,138	1,601	37,284	50,540	810	1,199
Redeemable units redeemed		(59,067,190)	(58,773,103)	(592,880)	(637,550)	(17,091)	(70,487)	(851,977)	(895,990)	(20,066)	(8,312)
<b>Redeemable units outstanding, end of the year</b>		255,965,232	255,165,163	2,899,109	3,446,672	267,937	282,183	2,449,783	2,938,124	46,888	66,144

  

	Note	Series O		Series R		Series R-2	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		58,052	39,363	22,022	22,348	2,788	3,650
Increase (decrease) in net assets attributable to holders of redeemable units		6,082	5,060	1,664	1,858	198	268
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		37,551	29,016	3,734	2,663	-	1
Reinvestments of distributions to holders of redeemable units		1,937	1,525	658	661	51	66
Redemption of redeemable units		(23,884)	(15,387)	(4,097)	(4,541)	(614)	(1,064)
<b>Total redeemable units transactions</b>		15,604	15,154	295	(1,217)	(563)	(997)
<b>Distributions to investors</b>	2						
Net investment income		1,933	1,525	219	250	32	44
Return of capital		-	-	700	690	73	89
Management fees rebate		4	-	29	27	-	-
<b>Total distributions to investors</b>		1,937	1,525	948	967	105	133
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		19,749	18,689	1,011	(326)	(470)	(862)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		77,801	58,052	23,033	22,022	2,318	2,788
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		5,938,555	4,327,730	2,570,353	2,715,829	318,341	435,290
Redeemable units issued		3,708,363	3,084,012	427,022	318,090	-	59
Redeemable units issued on reinvestments		188,702	160,625	75,587	79,161	5,764	7,748
Redeemable units redeemed		(2,377,250)	(1,633,812)	(469,764)	(542,727)	(68,774)	(124,756)
<b>Redeemable units outstanding, end of the year</b>		7,458,370	5,938,555	2,603,198	2,570,353	255,331	318,341

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	222,985	238,631
Adjustments for:			
Net realized (gains) losses on sale of investments		(38,659)	10,707
Change in net unrealized appreciation/depreciation on investments		(151,688)	(213,060)
Purchases of investments		(272,765)	(747,303)
Proceeds from sale and maturity of investments		269,396	884,047
Interest receivable		882	(1,250)
Dividends receivable		204	(262)
Other assets receivable		-	12
Accrued expenses		551	(241)
<b>Net cash from (used in) operating activities</b>		<b>30,906</b>	<b>171,281</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(479)	(528)
Proceeds from issuances of redeemable units		679,808	469,390
Amounts paid on redemption of redeemable units		(699,308)	(641,246)
<b>Net cash from (used in) financing activities</b>		<b>(19,979)</b>	<b>(172,384)</b>
Net increase (decrease) for the year		10,927	(1,103)
Cash (bank overdraft), beginning of the year		(272)	831
<b>Cash (bank overdraft), end of the year</b>		<b>10,655</b>	<b>(272)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		14,286	2,713
Dividends received, net of withholding taxes		1,631	1,275

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Conservative Portfolio's investment objective is to ensure a high level of current income and some long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed income funds and equity funds.

The portfolio manager invests up to 100% of its net assets in mutual funds and ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Fund is generally rebalanced based on the new selection. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 19, 2017	Q	A	1.50	0.16
Investor Series-2	May 19, 2017	Q	A	1.22	0.10
Advisor Series-2	May 13, 2021	Q	A	1.50	0.14
Series F	June 22, 2021	Q	A	1.05	0.16
Series F-2	May 13, 2021	Q	A	0.75	0.14
Series O	December 3, 2020	Q	A	-	0.02
Series R	May 19, 2017	M	A	1.50	0.16
Series R-2	May 19, 2017	M	A	1.25	0.10

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	11.44	-	11.44
Investor-2 Series	11.48	-	11.48
Advisor-2 Series	10.20	-	10.20
Series F	9.98	-	9.98
Series F-2	10.19	-	10.19
Series O	10.43	-	10.43
Series R	8.85	-	8.85
Series R-2	9.08	-	9.08

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	10.73	-	10.73
Investor-2 Series	10.77	-	10.77
Advisor-2 Series	9.57	-	9.57
Series F	9.36	-	9.36
Series F-2	9.56	-	9.56
Series O	9.78	-	9.78
Series R	8.57	-	8.57
Series R-2	8.76	-	8.76

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	-	-	8	100
Net Income Received by the Fund	-	-	4	50
Net Income Received by Natcan Trust Company	-	-	4	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	2,336,837	2,266,774
External investment funds	111,759	97,094
Exchange-Traded Funds	636,233	527,244

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Morningstar Canada Large-Mid Cap GR CAD (10.5%)				
Morningstar EM Large-Mid Cap GR CAD (3%)				
Morningstar US Large Cap TR USD (10.5%)				
Morningstar Developed Markets ex North America (6%)				
Morningstar Canada Liquid Bond New GR CAD (70%)	± 283,254,458	9.2 ±	253,071,212	8.8

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

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
American Equity Funds	9.1	10.1
Canadian Equity Funds	7.2	7.0
Cash, Money Market and/or Other Net Assets	0.2	(0.1)
Exchange Traded Funds	20.6	18.3
Fixed Income Funds	45.3	47.7
Global Equity Funds	7.4	7.0
Investment Funds	10.2	10.0

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	2,448,595,278	-	-	2,448,595,278
Exchange traded funds	636,233,065	-	-	636,233,065
<b>Total investments</b>	<b>3,084,828,343</b>	<b>-</b>	<b>-</b>	<b>3,084,828,343</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	2,363,868,321	-	-	2,363,868,321
Exchange traded funds	527,243,843	-	-	527,243,843
<b>Total investments</b>	<b>2,891,112,164</b>	<b>-</b>	<b>-</b>	<b>2,891,112,164</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	20	52
Related Entities	20	52

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	113	-	110	-

**Losses (Note 9)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	1,053	3,502



## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (79.2%)</b>			
NBI Diversified Emerging Markets Equity Fund, Series O	5,842,511	70,323,930	77,413,264
NBI Tactical Asset Allocation Fund, Series O	25,920,984	275,185,918	314,680,750
Purpose Structured Equity Yield Portfolio II	5,775,879	95,976,768	111,758,630
NBI Active Global Equity Fund, Series O	472,524	5,198,562	6,426,323
NBI Bond Fund, Series O	41,999,694	433,696,209	414,536,980
NBI Canadian All Cap Equity Fund, Series O	5,640,302	63,247,070	72,195,869
NBI Canadian Equity Fund, Series O	5,836,545	59,921,547	77,567,688
NBI Canadian Equity Growth Fund, Series O	2,096,668	48,470,277	71,852,796
NBI Corporate Bond Fund, Series O	31,242,615	337,230,898	325,860,471
NBI Global Small Cap Fund, Series O	2,861,133	27,401,726	31,644,134
NBI Global Tactical Bond Fund, Series O US	33,621,986	291,743,855	264,605,031
NBI High Yield Bond Fund, Series O	15,889,331	113,822,523	104,869,586
NBI International Equity Fund, Series O	1,711,379	17,191,852	20,023,135
NBI SmartData International Equity Fund, Series O	3,224,735	34,402,741	40,857,391
NBI SmartData U.S. Equity Fund, Series O	3,438,665	46,729,863	64,990,768
NBI U.S. Equity Private Portfolio, Series O	10,341,845	141,236,470	184,188,256
NBI Unconstrained Fixed Income Fund, Series O	33,307,061	312,440,627	265,124,206
		<u>2,374,220,836</u>	<u>2,448,595,278</u>
<b>Exchange Traded Funds (20.6%)</b>			
<b>Canada (20.6%)</b>			
NBI Active International Equity ETF	1,519,172	35,726,572	39,367,367
NBI Sustainable Canadian Bond ETF	21,914,845	474,168,372	496,842,408
NBI Sustainable Canadian Equity ETF	1,680,893	53,907,150	72,994,628
NBI Sustainable Global Equity ETF	651,337	23,800,873	27,028,662
		<u>587,602,967</u>	<u>636,233,065</u>
<b>Total Investments (99.8%)</b>		<u>2,961,823,803 *</u>	3,084,828,343
<b>Cash and Other Net Assets (0.2%)</b>			<u>7,469,228</u>
<b>Net Assets (100%)</b>			<u>3,092,297,571</u>

\*Average cost of Investments as of December 31, 2023 is \$2,919,795,644.

# NBI Moderate Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	3,485,364	3,161,252
Cash		1,920	9,970
Subscriptions receivable		1,294	1,550
Interest receivable		604	1,298
Dividends receivable		1,424	1,708
<b>Total assets</b>		<b>3,490,606</b>	<b>3,175,778</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		1,708	1,149
Accrued expenses		5,629	4,657
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>7,337</b>	<b>5,806</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>3,483,269</b>	<b>3,169,972</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		3,319,183	3,011,964
Investor-2 Series		8,824	9,194
Series F		17,834	17,969
Series O		111,703	105,296
Series R		22,492	22,139
Series R-2		3,233	3,410
		<b>3,483,269</b>	<b>3,169,972</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		12.46	11.44
Investor-2 Series		12.50	11.47
Series F		10.28	9.43
Series O		10.90	9.99
Series R		9.02	8.62
Series R-2		9.07	8.66

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

**Éric-Olivier Savoie**

*President and Chief Executive Officer*

**The Giang Diep**

*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		11,147	3,132
Dividends income		2,757	2,747
Income from mutual funds		64,426	74,877
Other income		255	23
Changes in fair value			
Net realized gains (losses) on sale of investments		66,523	64,486
Change in net unrealized appreciation/depreciation on investments		223,455	207,518
<b>Total income</b>		<b>368,563</b>	<b>352,783</b>
<b>Expenses</b>	8		
Management fees		59,027	54,082
Directors' fees of independent review committee		7	5
Fixed-administration fees		5,929	5,434
Fees paid by the manager		(6,696)	(4,729)
Withholding taxes	2	212	140
Transaction costs on purchase and sale of investments	8	17	54
<b>Total expenses</b>		<b>58,496</b>	<b>54,986</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>310,067</b>	<b>297,797</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		293,223	280,802
Investor-2 Series		856	941
Series F		1,727	1,729
Series O		11,936	11,925
Series R		2,015	2,044
Series R-2		310	356
		<b>310,067</b>	<b>297,797</b>
<b>Average number of units</b>	2		
Investor Series		263,873,201	260,631,296
Investor-2 Series		754,543	867,509
Series F		1,767,903	1,871,548
Series O		10,123,510	10,521,672
Series R		2,462,666	2,437,132
Series R-2		370,510	422,251
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		1.11	1.08
Investor-2 Series		1.14	1.08
Series F		0.98	0.92
Series O		1.18	1.13
Series R		0.82	0.84
Series R-2		0.84	0.84

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

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

	Note	Investor Series		Investor-2 Series		Series F		Series O		Series R	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		3,011,964	2,805,094	9,194	10,017	17,969	15,684	105,296	101,601	22,139	20,158
Increase (decrease) in net assets attributable to holders of redeemable units		293,223	280,802	856	941	1,727	1,729	11,936	11,925	2,015	2,044
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		693,613	502,926	25	25	2,861	4,221	18,737	17,935	3,310	3,574
Reinvestments of distributions to holders of redeemable units		22,349	78,129	64	234	200	551	2,761	4,767	727	1,109
Redemption of redeemable units		(679,548)	(576,587)	(1,246)	(1,761)	(4,712)	(3,640)	(24,266)	(26,166)	(4,668)	(3,336)
<b>Total redeemable units transactions</b>		36,414	4,468	(1,157)	(1,502)	(1,651)	1,132	(2,768)	(3,464)	(631)	1,347
<b>Distributions to investors</b>	2										
Net investment income		14,743	19,910	54	76	174	224	2,603	2,756	98	145
Net realized gain		4,660	55,959	13	185	25	341	157	2,010	32	401
Return of capital		-	-	-	-	-	-	-	-	871	838
Management fees rebate		3,015	2,531	2	1	12	11	1	-	30	26
<b>Total distributions to investors</b>		22,418	78,400	69	262	211	576	2,761	4,766	1,031	1,410
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		307,219	206,870	(370)	(823)	(135)	2,285	6,407	3,695	353	1,981
<b>Net assets attributable to holders of redeemable units, end of the year</b>		3,319,183	3,011,964	8,824	9,194	17,834	17,969	111,703	105,296	22,492	22,139
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		263,380,078	263,205,952	801,631	936,107	1,904,965	1,782,937	10,537,909	10,901,171	2,569,606	2,412,172
Redeemable units issued		57,866,550	45,185,281	2,089	2,238	291,248	456,411	1,773,463	1,827,894	371,973	418,812
Redeemable units issued on reinvestments		1,800,194	6,834,580	5,107	20,397	19,526	58,481	253,583	477,131	82,099	129,721
Redeemable units redeemed		(56,722,578)	(51,845,735)	(102,911)	(157,111)	(481,707)	(392,864)	(2,315,092)	(2,668,287)	(530,140)	(391,099)
<b>Redeemable units outstanding, end of the year</b>		266,324,244	263,380,078	705,916	801,631	1,734,032	1,904,965	10,249,863	10,537,909	2,493,538	2,569,606

	Note	Series R-2	
		2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		3,410	3,749
Increase (decrease) in net assets attributable to holders of redeemable units		310	356
<b>Redeemable units transactions</b>	6		
Proceeds from redeemable units issued		1	2
Reinvestments of distributions to holders of redeemable units		51	128
Redemption of redeemable units		(381)	(579)
<b>Total redeemable units transactions</b>		(329)	(449)
<b>Distributions to investors</b>	2		
Net investment income		19	30
Net realized gain		5	70
Return of capital		133	145
Management fees rebate		1	1
<b>Total distributions to investors</b>		158	246
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(177)	(339)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		3,233	3,410
<b>Redeemable unit transactions</b>			
Redeemable units outstanding, beginning of the year		393,551	445,265
Redeemable units issued		134	223
Redeemable units issued on reinvestments		5,762	14,870
Redeemable units redeemed		(43,158)	(66,807)
<b>Redeemable units outstanding, end of the year</b>		356,289	393,551

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	310,067	297,797
Adjustments for:			
Net realized (gains) losses on sale of investments		(66,523)	(64,486)
Change in net unrealized appreciation/depreciation on investments		(223,455)	(207,518)
Purchases of investments		(257,940)	(794,408)
Proceeds from sale and maturity of investments		223,806	864,701
Interest receivable		694	(1,025)
Dividends receivable		284	(494)
Accrued expenses		972	(20)
<b>Net cash from (used in) operating activities</b>		<b>(12,095)</b>	<b>94,547</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(496)	(742)
Proceeds from issuances of redeemable units		718,803	528,189
Amounts paid on redemption of redeemable units		(714,262)	(612,108)
<b>Net cash from (used in) financing activities</b>		<b>4,045</b>	<b>(84,661)</b>
Net increase (decrease) for the year		(8,050)	9,886
Cash (bank overdraft), beginning of the year		9,970	84
<b>Cash (bank overdraft), end of the year</b>		<b>1,920</b>	<b>9,970</b>
<b>Included in cash flows from operating activities</b>			
Interest received		11,841	2,107
Dividends received, net of withholding taxes		2,829	2,113

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Moderate Portfolio's investment objective is to ensure a high level of current income and long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed income funds and equity funds.

The portfolio manager invests up to 100% of its net assets in mutual funds and ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Fund is generally rebalanced based on the new selection. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 19, 2017	Q	A	1.60	0.16
Investor Series-2	May 19, 2017	Q	A	1.50	0.10
Series F	June 22, 2021	Q	A	1.10	0.16
Series O	December 3, 2020	Q	A	-	0.02
Series R	May 19, 2017	M	A	1.60	0.16
Series R-2	May 19, 2017	M	A	1.50	0.10

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Investor Series	\$ 12.46	\$ -	\$ 12.46
Investor-2 Series	12.50	-	12.50
Series F	10.28	-	10.28
Series O	10.90	-	10.90
Series R	9.02	-	9.02
Series R-2	9.07	-	9.07

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Investor Series	\$ 11.44	\$ -	\$ 11.44
Investor-2 Series	11.47	-	11.47
Series F	9.43	-	9.43
Series O	9.99	-	9.99
Series R	8.62	-	8.62
Series R-2	8.66	-	8.66

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Investment funds managed by NBI	\$ 2,700,058	\$ 2,502,822
External investment funds	121,829	105,843
Exchange-Traded Funds	663,478	552,588

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (15.75%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (4.5%)				
Morningstar US Large Cap TR USD (15.75%)				
Morningstar Developed Markets ex North America (9%)				
Morningstar Canada Liquid Bond New GR CAD (55%)	± 344,495,353	9.9	± 285,297,509	9.0

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

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
American Equity Funds	14.6	15.0
Canadian Equity Funds	11.7	11.0
Cash, Money Market and/or Other Net Assets	(0.1)	0.3
Exchange Traded Funds	19.1	17.4
Fixed Income Funds	34.9	37.1
Global Equity Funds	9.6	9.3
Investment Funds	10.2	9.9

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	2,821,886,646	-	-	2,821,886,646
Exchange traded funds	663,477,842	-	-	663,477,842
<b>Total investments</b>	<b>3,485,364,488</b>	<b>-</b>	<b>-</b>	<b>3,485,364,488</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	2,608,664,389	-	-	2,608,664,389
Exchange traded funds	552,587,941	-	-	552,587,941
<b>Total investments</b>	<b>3,161,252,330</b>	<b>-</b>	<b>-</b>	<b>3,161,252,330</b>

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

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	17	54
Related Entities	17	54

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	116	-	113	-

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (81.0%)</b>			
NBI Diversified Emerging Markets Equity Fund, Series O	10,430,654	125,404,493	138,206,167
NBI Tactical Asset Allocation Fund, Series O	29,149,872	309,856,445	353,879,441
Purpose Structured Equity Yield Portfolio II	6,296,332	104,612,762	121,828,990
NBI Active Global Equity Fund, Series O	762,665	8,562,036	10,372,240
NBI Bond Fund, Series O	35,146,596	360,484,873	346,896,901
NBI Canadian All Cap Equity Fund, Series O	10,633,534	119,248,410	136,109,238
NBI Canadian Equity Fund, Series O	10,548,254	108,392,294	140,186,293
NBI Canadian Equity Growth Fund, Series O	3,799,502	88,511,706	130,208,945
NBI Corporate Bond Fund, Series O	27,390,992	294,342,937	285,688,050
NBI Global Small Cap Fund, Series O	4,808,370	46,014,889	53,180,572
NBI Global Tactical Bond Fund, Series O US	29,475,301	253,109,054	231,970,618
NBI High Yield Bond Fund, Series O	10,946,597	76,666,267	72,247,539
NBI International Equity Fund, Series O	3,111,827	31,260,411	36,408,381
NBI SmartData International Equity Fund, Series O	5,931,297	63,709,587	75,149,533
NBI SmartData U.S. Equity Fund, Series O	6,279,376	83,788,827	118,680,209
NBI U.S. Equity Private Portfolio, Series O	19,002,269	257,337,816	338,430,409
NBI Unconstrained Fixed Income Fund, Series O	29,201,397	271,601,873	232,443,120
		<u>2,602,904,680</u>	<u>2,821,886,646</u>
<b>Exchange Traded Funds (19.1%)</b>			
<b>Canada (19.1%)</b>			
NBI Active International Equity ETF	2,794,202	64,926,917	72,408,112
NBI Sustainable Canadian Bond ETF	18,339,770	396,857,412	415,790,096
NBI Sustainable Canadian Equity ETF	2,994,571	94,629,972	130,042,540
NBI Sustainable Global Equity ETF	1,090,124	39,029,649	45,237,094
		<u>595,443,950</u>	<u>663,477,842</u>
<b>Total Investments (100.1%)</b>		<u>3,198,348,630</u> *	3,485,364,488
<b>Cash and Other Net Assets (-0.1%)</b>			<u>(2,094,989)</u>
<b>Net Assets (100%)</b>			<u>3,483,269,499</u>

\*Average cost of Investments as of December 31, 2023 is \$3,097,691,855.

# NBI Balanced Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	5,620,874	5,101,264
Cash		2,981	3,109
Subscriptions receivable		2,276	3,010
Interest receivable		648	1,358
Dividends receivable		3,167	3,823
Other assets receivable		1,091	-
<b>Total assets</b>		<b>5,631,037</b>	<b>5,112,564</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		2,712	1,566
Accrued expenses		9,626	7,881
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>12,338</b>	<b>9,447</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>5,618,699</b>	<b>5,103,117</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		5,199,087	4,705,266
Investor-2 Series		33,179	34,232
Advisor-2 Series		1,922	2,132
Series F		53,022	52,149
Series F-2		408	424
Series O		314,485	294,299
Series R		14,867	12,628
Series R-2		1,729	1,987
		<b>5,618,699</b>	<b>5,103,117</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		13.64	12.26
Investor-2 Series		13.86	12.41
Advisor-2 Series		13.87	12.42
Series F		10.76	9.60
Series F-2		14.24	12.65
Series O		11.85	10.45
Series R		9.34	8.80
Series R-2		9.56	8.98

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		11,695	3,009
Dividends income		6,105	6,082
Income from mutual funds		87,000	102,846
Income from securities lending		1	14
Other income		1,091	31
Changes in fair value			
Net realized gains (losses) on sale of investments		163,975	183,910
Net realized gains (losses) on foreign currencies		-	167
Net realized gains (losses) on forwards currency		-	1
Change in net unrealized appreciation/depreciation on investments		431,300	341,020
Change in unrealized gains/losses on foreign currencies		-	(166)
<b>Total income</b>		<b>701,167</b>	<b>636,914</b>
<b>Expenses</b>	8		
Management fees		101,521	92,309
Directors' fees of independent review committee		11	8
Fixed-administration fees		9,362	8,520
Fees paid by the manager		(10,672)	(8,005)
Withholding taxes	2	424	265
Transaction costs on purchase and sale of investments	8	30	77
<b>Total expenses</b>		<b>100,676</b>	<b>93,174</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>600,491</b>	<b>543,740</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		548,768	495,288
Investor-2 Series		3,869	3,932
Advisor-2 Series		226	249
Series F		6,218	5,877
Series F-2		51	49
Series O		39,662	36,751
Series R		1,481	1,362
Series R-2		216	232
		<b>600,491</b>	<b>543,740</b>
<b>Average number of units</b>	2		
Investor Series		381,907,524	378,478,827
Investor-2 Series		2,570,152	2,879,436
Advisor-2 Series		151,619	184,838
Series F		5,182,652	5,416,222
Series F-2		29,680	32,857
Series O		27,007,045	27,482,976
Series R		1,474,886	1,411,205
Series R-2		199,966	229,080
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		1.44	1.31
Investor-2 Series		1.51	1.37
Advisor-2 Series		1.49	1.35
Series F		1.20	1.09
Series F-2		1.70	1.51
Series O		1.47	1.34
Series R		1.00	0.97
Series R-2		1.08	1.01

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

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

	Note	Investor Series		Investor-2 Series		Advisor-2 Series		Series F		Series F-2	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		4,705,266	4,340,796	34,232	35,781	2,132	2,312	52,149	49,810	424	384
Increase (decrease) in net assets attributable to holders of redeemable units		548,768	495,288	3,869	3,932	226	249	6,218	5,877	51	49
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		970,350	699,131	134	145	71	5	6,989	7,159	-	-
Reinvestments of distributions to holders of redeemable units		18,356	148,051	95	1,145	5	65	200	1,902	1	8
Redemption of redeemable units		(1,025,277)	(829,761)	(5,053)	(5,555)	(507)	(422)	(12,325)	(10,633)	(66)	-
<b>Total redeemable units transactions</b>		(36,571)	17,421	(4,824)	(4,265)	(431)	(352)	(5,136)	(1,572)	(65)	8
<b>Distributions to investors</b>	2										
Net investment income		-	7,154	9	161	-	9	41	405	1	5
Net realized gain		13,632	137,189	89	1,055	5	68	142	1,541	1	12
Management fees rebate		4,744	3,896	-	-	-	-	26	20	-	-
<b>Total distributions to investors</b>		18,376	148,239	98	1,216	5	77	209	1,966	2	17
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		493,821	364,470	(1,053)	(1,549)	(210)	(180)	873	2,339	(16)	40
<b>Net assets attributable to holders of redeemable units, end of the year</b>		5,199,087	4,705,266	33,179	34,232	1,922	2,132	53,022	52,149	408	424
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		383,912,274	382,761,895	2,759,017	3,113,132	171,719	200,930	5,431,084	5,606,792	33,490	32,851
Redeemable units issued		74,627,083	58,522,657	10,146	11,974	5,242	415	685,194	756,437	-	-
Redeemable units issued on reinvestments		1,355,714	12,082,642	6,860	92,299	352	5,218	18,714	198,194	95	639
Redeemable units redeemed		(78,862,823)	(69,454,920)	(382,176)	(458,388)	(38,745)	(34,844)	(1,205,095)	(1,130,339)	(4,943)	-
<b>Redeemable units outstanding, end of the year</b>		381,032,248	383,912,274	2,393,847	2,759,017	138,568	171,719	4,929,897	5,431,084	28,642	33,490

  

	Note	Series O		Series R		Series R-2	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		294,299	269,872	12,628	12,080	1,987	2,119
Increase (decrease) in net assets attributable to holders of redeemable units		39,662	36,751	1,481	1,362	216	232
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		44,830	45,844	2,967	1,891	1	1
Reinvestments of distributions to holders of redeemable units		1,712	14,831	534	846	59	122
Redemption of redeemable units		(64,306)	(58,168)	(2,037)	(2,560)	(441)	(325)
<b>Total redeemable units transactions</b>		(17,764)	2,507	1,464	177	(381)	(202)
<b>Distributions to investors</b>	2						
Net investment income		882	6,245	-	18	-	9
Net realized gain		826	8,585	38	376	5	62
Return of capital		-	-	651	583	88	91
Management fees rebate		4	1	17	14	-	-
<b>Total distributions to investors</b>		1,712	14,831	706	991	93	162
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		20,186	24,427	2,239	548	(258)	(132)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		314,485	294,299	14,867	12,628	1,729	1,987
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		28,170,588	27,947,992	1,434,440	1,413,635	221,326	243,626
Redeemable units issued		4,002,608	4,462,131	322,860	214,369	63	142
Redeemable units issued on reinvestments		144,583	1,419,228	58,329	96,406	6,291	13,670
Redeemable units redeemed		(5,783,398)	(5,658,763)	(224,052)	(289,970)	(46,886)	(36,112)
<b>Redeemable units outstanding, end of the year</b>		26,534,381	28,170,588	1,591,577	1,434,440	180,794	221,326

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



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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	600,491	543,740
Adjustments for:			
Net realized (gains) losses on sale of investments		(163,975)	(183,910)
Net realized (gains) losses on foreign currencies		-	(167)
Net realized (gains) losses on forwards currency		-	(1)
Change in net unrealized appreciation/depreciation on investments		(431,300)	(341,020)
Change in unrealized gains/losses on foreign currencies		-	166
Purchases of investments		(349,908)	(1,311,418)
Proceeds from sale and maturity of investments		425,573	1,447,591
Interest receivable		710	(1,109)
Dividends receivable		656	(1,234)
Other assets receivable		(1,091)	-
Accrued expenses		1,745	50
<b>Net cash from (used in) operating activities</b>		<b>82,901</b>	<b>152,688</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(239)	(529)
Proceeds from issuances of redeemable units		1,026,076	753,002
Amounts paid on redemption of redeemable units		(1,108,866)	(907,135)
<b>Net cash from (used in) financing activities</b>		<b>(83,029)</b>	<b>(154,662)</b>
Net realized gains (losses) on foreign currencies		-	167
Change in unrealized gains/losses on foreign currencies		-	(166)
Net increase (decrease) for the year		(128)	(1,974)
Cash (bank overdraft), beginning of the year		3,109	5,082
<b>Cash (bank overdraft), end of the year</b>		<b>2,981</b>	<b>3,109</b>
<b>Included in cash flows from operating activities</b>			
Interest received		12,405	1,900
Dividends received, net of withholding taxes		6,337	4,583

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Balanced Portfolio's investment objective is to ensure current income and long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed income funds and equity funds.

The portfolio manager invests up to 100% of its net assets in mutual funds and ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Fund is generally rebalanced based on the new selection. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 19, 2017	Q	A	1.75	0.16
Investor Series-2	May 19, 2017	Q	A	1.50	0.10
Advisor Series-2	May 19, 2017	Q	A	1.50	0.10
Series F	June 22, 2021	Q	A	1.15	0.16
Series F-2	May 19, 2017	Q	A	0.75	0.10
Series O	December 3, 2020	Q	A	-	0.02
Series R	May 19, 2017	M	A	1.75	0.16
Series R-2	May 19, 2017	M	A	1.50	0.10

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
	\$	\$	\$
Investor Series	13.64	-	13.64
Investor-2 Series	13.86	-	13.86
Advisor-2 Series	13.87	-	13.87
Series F	10.75	0.01	10.76
Series F-2	14.24	-	14.24
Series O	11.85	-	11.85
Series R	9.34	-	9.34
Series R-2	9.56	-	9.56

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
	\$	\$	\$
Investor Series	12.26	-	12.26
Investor-2 Series	12.41	-	12.41
Advisor-2 Series	12.42	-	12.42
Series F	9.60	-	9.60
Series F-2	12.65	-	12.65
Series O	10.45	-	10.45
Series R	8.80	-	8.80
Series R-2	8.98	-	8.98

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ -	\$ 55
Value of Collateral	-	56

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	28	100
Net Income Received by the Fund	1	50	14	50
Net Income Received by Natcan Trust Company	1	50	14	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Investment funds managed by NBI	\$ 4,429,465	\$ 4,070,254
External investment funds	199,104	172,978
Exchange-Traded Funds	992,304	858,032

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%

Morningstar Canada Large-Mid Cap GR CAD (21%)				
Morningstar EM Large-Mid Cap GR CAD (6%)				
Morningstar US Large Cap TR USD (21%)				
Morningstar Developed Markets ex North America (12%)				
Morningstar Canada Liquid Bond New GR CAD (40%)	± 574,792,937	10.2 ±	453,156,786	8.9

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

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
American Equity Funds	19.8	20.1
Canadian Equity Funds	15.8	15.2
Exchange Traded Funds	17.6	16.8
Fixed Income Funds	24.7	26.2
Global Equity Funds	12.0	11.7
Investment Funds	10.1	10.0

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	4,628,569,439	-	-	4,628,569,439
Exchange traded funds	992,304,366	-	-	992,304,366
<b>Total investments</b>	<b>5,620,873,805</b>	<b>-</b>	<b>-</b>	<b>5,620,873,805</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	4,243,231,701	-	-	4,243,231,701
Exchange traded funds	858,032,250	-	-	858,032,250
<b>Total investments</b>	<b>5,101,263,951</b>	<b>-</b>	<b>-</b>	<b>5,101,263,951</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	30	77
Related Entities	30	77

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	114	-	113	-

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (82.4%)</b>			
NBI Diversified Emerging Markets Equity Fund, Series O	23,033,607	278,887,586	305,195,293
NBI Tactical Asset Allocation Fund, Series O	46,946,334	500,591,765	569,928,495
Purpose Structured Equity Yield Portfolio II	10,290,037	170,855,936	199,103,975
NBI Active Global Equity Fund, Series O	1,621,767	18,557,482	22,056,035
NBI Bond Fund, Series O	37,946,026	384,722,094	374,527,276
NBI Canadian All Cap Equity Fund, Series O	22,782,200	256,384,567	291,612,160
NBI Canadian Equity Fund, Series O	23,013,742	236,128,220	305,852,627
NBI Canadian Equity Growth Fund, Series O	8,392,403	193,132,154	287,607,654
NBI Corporate Bond Fund, Series O	32,254,631	343,310,867	336,415,803
NBI Global Small Cap Fund, Series O	10,355,167	99,095,771	114,528,144
NBI Global Tactical Bond Fund, Series O US	34,711,077	297,087,093	273,176,174
NBI High Yield Bond Fund, Series O	4,308,620	29,519,727	28,436,895
NBI International Equity Fund, Series O	6,992,300	70,344,456	81,809,911
NBI SmartData International Equity Fund, Series O	13,382,618	144,487,707	169,557,768
NBI SmartData U.S. Equity Fund, Series O	13,555,620	181,983,491	256,201,210
NBI U.S. Equity Private Portfolio, Series O	41,483,886	561,612,102	738,828,008
NBI Unconstrained Fixed Income Fund, Series O	34,388,444	316,745,758	273,732,011
		<u>4,083,446,776</u>	<u>4,628,569,439</u>
<b>Exchange Traded Funds (17.6%)</b>			
<b>Canada (17.6%)</b>			
NBI Active International Equity ETF	6,304,103	142,987,187	163,362,634
NBI Sustainable Canadian Bond ETF	19,682,890	426,149,847	446,240,641
NBI Sustainable Canadian Equity ETF	6,563,637	207,610,021	285,033,157
NBI Sustainable Global Equity ETF	2,353,603	82,143,962	97,667,934
		<u>858,891,017</u>	<u>992,304,366</u>
<b>Total Investments (100.0%)</b>		<u>4,942,337,793</u> *	5,620,873,805
<b>Cash and Other Net Assets (0.0%)</b>			<u>(2,174,515)</u>
<b>Net Assets (100%)</b>			<u>5,618,699,290</u>

\*Average cost of Investments as of December 31, 2023 is \$4,854,027,901.

# NBI Growth Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	2,259,286	2,063,256
Cash		217	-
Subscriptions receivable		984	1,160
Interest receivable		88	160
Dividends receivable		1,739	2,067
<b>Total assets</b>		<b>2,262,314</b>	<b>2,066,643</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	2,415
Redeemed units payable		1,896	1,106
Accrued expenses		3,619	3,008
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>5,515</b>	<b>6,529</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>2,256,799</b>	<b>2,060,114</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		1,792,168	1,661,279
Investor-2 Series		32,699	31,394
Series F		34,261	31,955
Series O		393,533	331,796
Series R		4,138	3,690
		<b>2,256,799</b>	<b>2,060,114</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		15.15	13.26
Investor-2 Series		15.90	13.80
Series F		11.49	9.97
Series O		13.18	11.27
Series R		9.92	9.15

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		1,386	164
Dividends income		3,339	3,317
Income from mutual funds		28,103	33,039
Income from securities lending		3	6
Other income		761	191
Changes in fair value			
Net realized gains (losses) on sale of investments		98,463	108,250
Net realized gains (losses) on foreign currencies		-	76
Change in net unrealized appreciation/depreciation on investments		205,448	151,463
Change in unrealized gains/losses on foreign currencies		-	(75)
<b>Total income</b>		<b>337,503</b>	<b>296,431</b>
<b>Expenses</b>	8		
Management fees		38,971	36,321
Directors' fees of independent review committee		5	3
Fixed-administration fees		3,342	3,108
Fees paid by the manager		(4,035)	(3,445)
Withholding taxes	2	257	148
Transaction costs on purchase and sale of investments	8	13	32
<b>Total expenses</b>		<b>38,553</b>	<b>36,167</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>298,950</b>	<b>260,264</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		232,794	206,663
Investor-2 Series		4,590	4,168
Series F		4,750	4,107
Series O		56,305	44,824
Series R		511	502
		<b>298,950</b>	<b>260,264</b>
<b>Average number of units</b>	2		
Investor Series		121,609,358	125,574,844
Investor-2 Series		2,170,114	2,313,973
Series F		3,104,299	3,148,340
Series O		29,458,863	27,605,512
Series R		397,065	431,002
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		1.91	1.65
Investor-2 Series		2.12	1.80
Series F		1.53	1.30
Series O		1.91	1.62
Series R		1.29	1.17

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

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

	Note	Investor Series		Investor-2 Series		Series F		Series O		Series R	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		1,661,279	1,575,613	31,394	30,369	31,955	28,432	331,796	269,985	3,690	3,988
Increase (decrease) in net assets attributable to holders of redeemable units		232,794	206,663	4,590	4,168	4,750	4,107	56,305	44,824	511	502
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		318,036	216,900	64	82	6,216	4,995	76,016	70,621	728	458
Reinvestments of distributions to holders of redeemable units		1,655	62,032	-	1,168	13	1,151	17	11,665	189	343
Redemption of redeemable units		(419,941)	(337,820)	(3,349)	(3,212)	(8,659)	(5,556)	(70,584)	(53,634)	(777)	(1,243)
<b>Total redeemable units transactions</b>		(100,250)	(58,888)	(3,285)	(1,962)	(2,430)	590	5,449	28,652	140	(442)
<b>Distributions to investors</b>	2										
Net realized gain		-	60,731	-	1,181	-	1,165	-	11,660	-	146
Return of capital		-	-	-	-	-	-	-	-	199	208
Management fees rebate		1,655	1,378	-	-	14	9	17	5	4	4
<b>Total distributions to investors</b>		1,655	62,109	-	1,181	14	1,174	17	11,665	203	358
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		130,889	85,666	1,305	1,025	2,306	3,523	61,737	61,811	448	(298)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		1,792,168	1,661,279	32,699	31,394	34,261	31,955	393,533	331,796	4,138	3,690
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		125,324,651	129,959,079	2,274,951	2,423,110	3,205,162	3,144,200	29,442,102	26,851,482	403,491	450,648
Redeemable units issued		22,272,114	16,801,809	4,268	6,093	577,642	514,657	6,192,973	6,506,727	74,639	49,871
Redeemable units issued on reinvestments		113,230	4,683,757	-	84,631	1,235	115,457	1,365	1,035,087	19,644	37,528
Redeemable units redeemed		(29,398,804)	(26,119,994)	(222,233)	(238,883)	(801,377)	(569,152)	(5,783,372)	(4,951,194)	(80,599)	(134,556)
<b>Redeemable units outstanding, end of the year</b>		118,311,191	125,324,651	2,056,986	2,274,951	2,982,662	3,205,162	29,853,068	29,442,102	417,175	403,491

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	298,950	260,264
Adjustments for:			
Net realized (gains) losses on sale of investments		(98,463)	(108,250)
Net realized (gains) losses on foreign currencies		-	(76)
Change in net unrealized appreciation/depreciation on investments		(205,448)	(151,463)
Change in unrealized gains/losses on foreign currencies		-	75
Purchases of investments		(125,176)	(463,691)
Proceeds from sale and maturity of investments		233,057	568,942
Interest receivable		72	(133)
Dividends receivable		328	(638)
Accrued expenses		611	(60)
<b>Net cash from (used in) operating activities</b>		<b>103,931</b>	<b>104,970</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(15)	(128)
Proceeds from issuances of redeemable units		401,236	293,198
Amounts paid on redemption of redeemable units		(502,520)	(400,960)
<b>Net cash from (used in) financing activities</b>		<b>(101,299)</b>	<b>(107,890)</b>
Net realized gains (losses) on foreign currencies		-	76
Change in unrealized gains/losses on foreign currencies		-	(75)
Net increase (decrease) for the year		2,632	(2,920)
Cash (bank overdraft), beginning of the year		(2,415)	504
<b>Cash (bank overdraft), end of the year</b>		<b>217</b>	<b>(2,415)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		1,458	31
Dividends received, net of withholding taxes		3,410	2,531

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Growth Portfolio's investment objective is to ensure long-term capital appreciation and some current income. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed income funds and equity funds.

The portfolio manager invests up to 100% of its net assets in mutual funds and ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Fund is generally rebalanced based on the new selection. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 19, 2017	Q	A	1.90	0.16
Investor Series-2	May 19, 2017	Q	A	1.40	-
Series F	June 22, 2021	Q	A	1.20	0.16
Series O	December 3, 2020	Q	A	-	0.02
Series R	May 19, 2017	M	A	1.90	0.16

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 15.15	\$ -	\$ 15.15
Investor-2 Series	15.90	-	15.90
Series F	11.49	-	11.49
Series O	13.18	-	13.18
Series R	9.92	-	9.92

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 13.26	\$ -	\$ 13.26
Investor-2 Series	13.80	-	13.80
Series F	9.97	-	9.97
Series O	11.27	-	11.27
Series R	9.15	-	9.15

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ -	\$ 18
Value of Collateral	-	19

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	6	100	12	100
Net Income Received by the Fund	3	50	6	50
Net Income Received by Natcan Trust Company	3	50	6	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Investment funds managed by NBI	\$ 1,866,724	\$ 1,676,144
External investment funds	35,143	61,229
Exchange-Traded Funds	357,418	325,883

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (28%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (8%)				
Morningstar US Large Cap TR USD (28%)				
Morningstar Developed Markets ex North America (16%)				
Morningstar Canada Liquid Bond New GR CAD (20%)				
	± 232,901,659	10.3 ±	177,169,774	8.6

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

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
American Equity Funds	27.0	26.9
Canadian Equity Funds	21.0	20.7
Cash, Money Market and/or Other Net Assets	(0.1)	(0.2)
Exchange Traded Funds	15.8	15.8
Fixed Income Funds	13.1	12.4
Global Equity Funds	13.1	14.5
Investment Funds	10.1	9.9

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

December 31, 2024	Level			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 1,901,867,205	\$ -	\$ -	\$ 1,901,867,205
Exchange traded funds	357,418,482	-	-	357,418,482
<b>Total investments</b>	<b>2,259,285,687</b>	<b>-</b>	<b>-</b>	<b>2,259,285,687</b>

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

December 31, 2023	Level			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 1,737,372,242	\$ -	\$ -	\$ 1,737,372,242
Exchange traded funds	325,883,367	-	-	325,883,367
<b>Total investments</b>	<b>2,063,255,609</b>	<b>-</b>	<b>-</b>	<b>2,063,255,609</b>

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



**Brokerage Commissions and Soft Dollars (Note 8)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	13	32
Related Entities	13	32

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	112	-	112	-

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (84.3%)</b>			
NBI Diversified Emerging Markets Equity Fund, Series O	12,591,184	156,030,168	166,833,190
NBI Tactical Asset Allocation Fund, Series O	18,853,182	202,519,686	228,877,635
Purpose Structured Equity Yield Portfolio II	1,816,238	30,431,292	35,142,752
NBI Active Global Equity Fund, Series O	864,660	10,108,241	11,759,380
NBI Bond Fund, Series O	5,103,179	50,506,977	50,368,378
NBI Canadian All Cap Equity Fund, Series O	12,215,502	138,302,357	156,358,424
NBI Canadian Equity Fund, Series O	12,075,733	123,868,669	160,486,488
NBI Canadian Equity Growth Fund, Series O	4,603,814	109,959,412	157,772,689
NBI Corporate Bond Fund, Series O	6,507,140	66,597,938	67,869,470
NBI Global Small Cap Fund, Series O	5,573,324	53,334,852	61,640,968
NBI Global Tactical Bond Fund, Series O US	7,002,964	59,514,156	55,113,327
NBI High Yield Bond Fund, Series O	1,666,635	11,794,301	10,999,791
NBI International Equity Fund, Series O	3,879,846	39,071,619	45,394,201
NBI SmartData International Equity Fund, Series O	7,431,863	80,440,977	94,161,704
NBI SmartData U.S. Equity Fund, Series O	7,254,070	98,720,990	137,101,925
NBI U.S. Equity Private Portfolio, Series O	22,837,886	308,568,059	406,742,752
NBI Unconstrained Fixed Income Fund, Series O	6,940,218	63,214,271	55,244,131
		<u>1,602,983,965</u>	<u>1,901,867,205</u>
<b>Exchange Traded Funds (15.8%)</b>			
<b>Canada (15.8%)</b>			
NBI Active International Equity ETF	3,501,953	79,102,862	90,748,559
NBI Sustainable Canadian Bond ETF	2,663,387	57,824,392	60,382,978
NBI Sustainable Canadian Equity ETF	3,540,034	112,568,441	153,729,870
NBI Sustainable Global Equity ETF	1,266,521	44,341,282	52,557,075
		<u>293,836,977</u>	<u>357,418,482</u>
<b>Total Investments (100.1%)</b>		<u>1,896,820,942 *</u>	2,259,285,687
<b>Cash and Other Net Assets (-0.1%)</b>			<u>(2,486,664)</u>
<b>Net Assets (100%)</b>			<u>2,256,799,023</u>

\*Average cost of Investments as of December 31, 2023 is \$1,906,239,173.

# NBI Equity Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	1,021,077	716,123
Cash		1,580	3,574
Subscriptions receivable		1,475	989
Dividends receivable		955	920
<b>Total assets</b>		<b>1,025,087</b>	<b>721,606</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		676	268
Accrued expenses		1,832	1,124
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>2,508</b>	<b>1,392</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,022,579</b>	<b>720,214</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		881,685	614,141
Investor-2 Series		1,227	1,283
Series F		10,913	8,469
Series O		127,315	94,993
Series R		1,285	1,193
Series R-2		154	135
		<b>1,022,579</b>	<b>720,214</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		17.34	14.77
Investor-2 Series		17.55	14.92
Series F		12.23	10.32
Series O		13.91	11.56
Series R		11.04	9.94
Series R-2		11.11	9.99

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		9	-
Dividends income		1,726	1,379
Income from mutual funds		11,457	10,168
Income from securities lending		1	1
Other income		273	32
Changes in fair value			
Net realized gains (losses) on sale of investments		38,571	29,281
Net realized gains (losses) on foreign currencies		8	-
Net realized gains (losses) on forwards currency		12	-
Change in net unrealized appreciation/depreciation on investments		106,822	64,044
Change in unrealized gains/losses on foreign currencies		35	-
<b>Total income</b>		<b>158,914</b>	<b>104,905</b>
<b>Expenses</b>	8		
Management fees		17,680	12,609
Directors' fees of independent review committee		2	1
Interest charges		-	25
Fixed-administration fees		1,448	1,034
Fees paid by the manager		(1,808)	(1,268)
Withholding taxes	2	117	52
Transaction costs on purchase and sale of investments	8	14	17
<b>Total expenses</b>		<b>17,453</b>	<b>12,470</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>141,461</b>	<b>92,435</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		118,789	77,257
Investor-2 Series		221	175
Series F		1,665	1,137
Series O		20,547	13,692
Series R		216	156
Series R-2		23	18
		<b>141,461</b>	<b>92,435</b>
<b>Average number of units</b>	2		
Investor Series		46,695,361	38,708,148
Investor-2 Series		82,191	85,918
Series F		874,824	747,590
Series O		8,767,419	7,195,269
Series R		127,877	107,184
Series R-2		13,688	13,224
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		2.54	2.00
Investor-2 Series		2.69	2.05
Series F		1.90	1.52
Series O		2.34	1.90
Series R		1.70	1.44
Series R-2		1.72	1.41

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

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

	Note	Investor Series		Investor-2 Series		Series F		Series O		Series R	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		614,141	461,710	1,283	1,156	8,469	6,098	94,993	71,729	1,193	1,081
Increase (decrease) in net assets attributable to holders of redeemable units		118,789	77,257	221	175	1,665	1,137	20,547	13,692	216	156
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		308,273	175,409	23	27	4,116	4,069	38,277	28,051	179	276
Reinvestments of distributions to holders of redeemable units		667	10,025	-	21	7	270	12	5,430	72	76
Redemption of redeemable units		(159,518)	(100,228)	(300)	(76)	(3,337)	(2,833)	(26,502)	(18,479)	(298)	(316)
<b>Total redeemable units transactions</b>		149,422	85,206	(277)	(28)	786	1,506	11,787	15,002	(47)	36
<b>Distributions to investors</b>	2										
Net realized gain		-	9,586	-	20	-	267	-	5,427	-	19
Return of capital		-	-	-	-	-	-	-	-	76	60
Management fees rebate		667	446	-	-	7	5	12	3	1	1
<b>Total distributions to investors</b>		667	10,032	-	20	7	272	12	5,430	77	80
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		267,544	152,431	(56)	127	2,444	2,371	32,322	23,264	92	112
<b>Net assets attributable to holders of redeemable units, end of the year</b>		881,685	614,141	1,227	1,283	10,913	8,469	127,315	94,993	1,285	1,193
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		41,590,055	35,533,502	85,965	88,127	820,435	666,502	8,218,893	6,921,286	120,054	116,780
Redeemable units issued		19,000,279	12,516,950	1,380	1,914	363,031	409,220	3,009,201	2,470,726	16,766	27,944
Redeemable units issued on reinvestments		39,994	680,609	25	1,383	624	26,203	894	470,093	6,705	7,838
Redeemable units redeemed		(9,796,060)	(7,141,006)	(17,482)	(5,459)	(291,792)	(281,490)	(2,077,909)	(1,643,212)	(27,110)	(32,508)
<b>Redeemable units outstanding, end of the year</b>		50,834,268	41,590,055	69,888	85,965	892,298	820,435	9,151,079	8,218,893	116,415	120,054

  

	Note	Series R-2	
		2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		135	122
Increase (decrease) in net assets attributable to holders of redeemable units		23	18
<b>Redeemable units transactions</b>	6		
Proceeds from redeemable units issued		2	1
Reinvestments of distributions to holders of redeemable units		2	3
<b>Total redeemable units transactions</b>		4	4
<b>Distributions to investors</b>	2		
Net realized gain		-	2
Return of capital		8	7
<b>Total distributions to investors</b>		8	9
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		19	13
<b>Net assets attributable to holders of redeemable units, end of the year</b>		154	135
<b>Redeemable unit transactions</b>			
Redeemable units outstanding, beginning of the year		13,545	13,134
Redeemable units issued		141	64
Redeemable units issued on reinvestments		148	347
<b>Redeemable units outstanding, end of the year</b>		13,834	13,545

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	141,461	92,435
Adjustments for:			
Net realized (gains) losses on sale of investments		(38,571)	(29,281)
Net realized (gains) losses on foreign currencies		(8)	-
Net realized (gains) losses on forwards currency		(12)	-
Change in net unrealized appreciation/depreciation on investments		(106,822)	(64,044)
Change in unrealized gains/losses on foreign currencies		(35)	-
Purchases of investments		(222,204)	(252,434)
Proceeds from sale and maturity of investments		62,655	166,501
Dividends receivable		(35)	(429)
Accrued expenses		708	209
<b>Net cash from (used in) operating activities</b>		<b>(162,863)</b>	<b>(87,043)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(11)	(18)
Proceeds from issuances of redeemable units		350,384	207,400
Amounts paid on redemption of redeemable units		(189,547)	(121,743)
<b>Net cash from (used in) financing activities</b>		<b>160,826</b>	<b>85,639</b>
Net realized gains (losses) on foreign currencies		8	-
Change in unrealized gains/losses on foreign currencies		35	-
Net increase (decrease) for the year		(2,037)	(1,404)
Cash (bank overdraft), beginning of the year		3,574	4,978
<b>Cash (bank overdraft), end of the year</b>		<b>1,580</b>	<b>3,574</b>
<b>Included in cash flows from operating activities</b>			
Interest received		9	-
Dividends received, net of withholding taxes		1,574	898

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Equity Portfolio's investment objective is to ensure long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed income funds and equity funds.

The portfolio manager invests up to 100% of its net assets in mutual funds and ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Fund is generally rebalanced based on the new selection. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 19, 2017	Q	A	2.00	0.16
Investor Series-2	May 19, 2017	Q	A	1.80	0.26
Series F	June 22, 2021	Q	A	1.25	0.16
Series O	December 3, 2020	Q	A	-	0.02
Series R	May 19, 2017	M	A	2.00	0.16
Series R-2	May 19, 2017	M	A	1.80	0.26

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Investor Series	\$ 17.34	-	\$ 17.34
Investor-2 Series	17.55	-	17.55
Series F	12.23	-	12.23
Series O	13.91	-	13.91
Series R	11.04	-	11.04
Series R-2	11.11	-	11.11

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Investor Series	\$ 14.77	-	\$ 14.77
Investor-2 Series	14.92	-	14.92
Series F	10.32	-	10.32
Series O	11.56	-	11.56
Series R	9.94	-	9.94
Series R-2	9.99	-	9.99

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 663	\$ -
Value of Collateral	677	-

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	2	100
Net Income Received by the Fund	1	50	1	50
Net Income Received by Natcan Trust Company	1	50	1	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Investment funds managed by NBI Exchange-Traded Funds	\$ 852,745	\$ 587,019
	168,333	129,104

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 1,470,674	0.1%	\$ 8,457	-

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 73,534 (\$ 423 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (35%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (10%)				
Morningstar US Large Cap TR USD (35%)				
Morningstar Developed Markets ex North America (20%)	± 103,894,040	10.2 ±	59,057,510	8.2

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

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

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
American Equity Funds	36.7%	35.3%
Canadian Equity Funds	29.6%	27.7%
Cash, Money Market and/or Other Net Assets	0.1%	0.6%
Exchange Traded Funds	16.5%	17.9%
Fixed Income Funds	3.0%	2.3%
Global Equity Funds	14.1%	16.2%

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	852,744,614	-	-	852,744,614
Exchange traded funds	168,332,762	-	-	168,332,762
<b>Total investments</b>	<b>1,021,077,376</b>	<b>-</b>	<b>-</b>	<b>1,021,077,376</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	587,018,974	-	-	587,018,974
Exchange traded funds	129,103,861	-	-	129,103,861
<b>Total investments</b>	<b>716,122,835</b>	<b>-</b>	<b>-</b>	<b>716,122,835</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	14	17
Related Entities	14	17

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	114	-	114	-

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

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (83.4%)</b>			
NBI Diversified Emerging Markets Equity Fund, Series O	7,070,431	88,180,996	93,683,205
NBI Active Global Equity Fund, Series O	440,114	5,466,102	5,985,554
NBI Canadian All Cap Equity Fund, Series O	6,596,844	76,272,396	84,439,606
NBI Canadian Equity Fund, Series O	6,435,592	68,210,556	85,529,021
NBI Canadian Equity Growth Fund, Series O	2,406,156	67,040,254	82,458,952
NBI Canadian Equity Index Fund, Series O	3,189,597	43,596,388	49,757,715
NBI Global Small Cap Fund, Series O	2,813,041	27,610,536	31,112,229
NBI International Equity Fund, Series O	2,072,360	22,235,033	24,246,610
NBI SmartData International Equity Fund, Series O	3,992,961	44,766,977	50,590,818
NBI SmartData U.S. Equity Fund, Series O	3,956,516	56,811,532	74,778,153
NBI U.S. Equity Index Fund, Series O	2,469,744	35,973,684	50,802,627
NBI U.S. Equity Private Portfolio, Series O	12,316,683	174,104,093	219,360,124
		<u>710,268,547</u>	<u>852,744,614</u>
<b>Exchange Traded Funds (16.5%)</b>			
<b>Canada (16.5%)</b>			
NBI Active International Equity ETF	1,912,682	44,656,918	49,564,668
NBI Sustainable Canadian Equity ETF	1,945,777	65,477,284	84,497,507
NBI Sustainable Global Equity ETF	825,853	30,493,398	34,270,587
		<u>140,627,600</u>	<u>168,332,762</u>
<b>Total Investments (99.9%)</b>		<u>850,896,147 *</u>	1,021,077,376
<b>Cash and Other Net Assets (0.1%)</b>			<u>1,501,753</u>
<b>Net Assets (100%)</b>			<u><u>1,022,579,129</u></u>

\*Average cost of Investments as of December 31, 2023 is \$652,763,975.



# NBI Sustainable Secure Portfolio

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
Assets		\$
Current assets		
Investments	5	159
<b>Total assets</b>		<b>159</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>159</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Investor/Advisor Series		156
Series F		1
Series O		1
Series R		1
		<b>159</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Investor/Advisor Series		10.35
Series F		10.34
Series O		10.35
Series R		10.35

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

**Éric-Olivier Savoie**  
President and Chief Executive Officer

**The Giang Diep**  
Director

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (236 days)
Income	2	\$
Interest income for distribution purposes		2
Changes in fair value		
Net realized gains (losses) on sale of investments		2
Change in net unrealized appreciation/depreciation on investments		5
<b>Total income</b>		<b>9</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>9</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Investor/Advisor Series		9
Series F		-
Series O		-
Series R		-
		<b>9</b>
<b>Average number of units</b>	2	
Investor/Advisor Series		14,741
Series F		100
Series O		100
Series R		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Investor/Advisor Series		0.59
Series F		0.62
Series O		0.64
Series R		0.60

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

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

	Note	Investor/ Advisor			
		Series	Series F	Series O	Series R
		2024 (236 days)	2024 (236 days)	2024 (236 days)	2024 (236 days)
		\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units		9	-	-	-
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		147	1	1	1
Reinvestments of distributions to holders of redeemable units		4	-	-	-
<b>Total redeemable units transactions</b>		151	1	1	1
<b>Distributions to investors</b>	2				
Net investment income		2	-	-	-
Net realized gain		2	-	-	-
<b>Total distributions to investors</b>		4	-	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		156	1	1	1
<b>Net assets attributable to holders of redeemable units, end of the year</b>		156	1	1	1
<b>Redeemable unit transactions</b>					
Redeemable units issued		14,700	100	100	100
Redeemable units issued on reinvestments		353	3	3	3
<b>Redeemable units outstanding, end of the year</b>		15,053	103	103	103

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

**Statement of Cash Flows for the Period Ended December 31**  
**(In thousands Canadian dollars)**

	Note	2024 (236 days)
<b>Cash flows from (used in) operating activities</b>		\$
Increase (decrease) in net assets attributable to holders of redeemable units	2	9
Adjustments for:		
Net realized (gains) losses on sale of investments		(2)
Change in net unrealized appreciation/depreciation on investments		(5)
Purchases of investments		(191)
Proceeds from sale and maturity of investments		39
<b>Net cash from (used in) operating activities</b>		<b>(150)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Proceeds from issuances of redeemable units		150
<b>Net cash from (used in) financing activities</b>		<b>150</b>
<b>Cash (bank overdraft), end of the year</b>		<b>-</b>
<b>Included in cash flows from operating activities</b>		
Interest received		2

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Secure Portfolio's investment objective is to ensure a high level of current income and some medium-term capital appreciation while following a responsible investment approach to investing. To do this, it invests primarily in a diverse mix of Canadian and global mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio manager will actively choose Underlying Fund securities with a responsible-focused investment objective, as defined in section Responsible Investing in the first part of the Simplified Prospectus (Part A). In addition to the use of environmental, social and governance integration, exclusions and stewardship activities, the portfolio managers or sub-advisors of the Underlying Funds also use one or more responsible investment approaches between positive and/or negative screening, thematic ESG investing and/or impact investing, as defined in section Responsible Investing.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 31, 2024	Q	A	1.45	0.16
Advisor Series	May 31, 2024	Q	A	1.45	0.16
Series F	May 31, 2024	Q	A	0.60	0.16
Series O	May 31, 2024	Q	A	-	0.02
Series R	May 31, 2024	M	A	1.45	0.16

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	10.35	-	10.35
Series F	10.34	-	10.34
Series O	10.35	-	10.35
Series R	10.35	-	10.35

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value December 31, 2024
Investment funds managed by NBI	38
Exchange-Traded Funds	121

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024	
	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (20%)	\$	%
Morningstar Canada Large-Mid Cap GR CAD (5%)		
Morningstar DM Large-Mid Cap GR CAD (15%)		
Morningstar Canada Liquid Bond New GR CAD (60%)	± 14,225	9.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 8-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at December 31, 2024
Cash, Money Market and/or Other Net Assets	0.3
Exchange Traded Funds	75.8
Mutual Funds	23.9

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	37,989	-	-	37,989
Exchange traded funds	120,521	-	-	120,521
<b>Total investments</b>	<b>158,510</b>	<b>-</b>	<b>-</b>	<b>158,510</b>

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

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Investor/Advisor Series	15,053	100
Series F	103	100
Series O	103	100
Series R	103	100

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

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (23.9%)</b>			
NBI Global Climate Ambition Fund	632	6,320	6,370
NBI Sustainable Global Bond Fund	3,207	32,062	31,619
		<u>38,382</u>	<u>37,989</u>
<b>Exchange Traded Funds (75.8%)</b>			
NBI Sustainable Canadian Bond ETF	2,809	61,303	63,684
NBI Sustainable Canadian Corporate Bond ETF	1,418	30,670	32,006
NBI Sustainable Canadian Equity ETF	180	7,009	7,817
NBI Sustainable Global Equity ETF	410	15,924	17,014
		<u>114,906</u>	<u>120,521</u>
<b>Total Investments (99.7%)</b>		<u>153,288 *</u>	158,510
<b>Cash and Other Net Assets (0.3%)</b>			<u>427</u>
<b>Net Assets (100%)</b>			<u>158,937</u>

# NBI Sustainable Conservative Portfolio

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
Assets		\$
Current assets		
Investments	5	278
Cash		1
<b>Total assets</b>		<b>279</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>279</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Investor/Advisor Series		227
Series F		50
Series O		1
Series R		1
		<b>279</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Investor/Advisor Series		10.44
Series F		10.46
Series O		10.40
Series R		10.40

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (236 days)
Income	2	\$
Interest income for distribution purposes		2
Changes in fair value		
Net realized gains (losses) on sale of investments		2
Change in net unrealized appreciation/depreciation on investments		6
<b>Total income</b>		<b>10</b>
<b>Expenses</b>	8	
Management fees		2
Fees paid by the manager		(1)
<b>Total expenses</b>		<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>9</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Investor/Advisor Series		9
Series F		-
Series O		-
Series R		-
		<b>9</b>
<b>Average number of units</b>	2	
Investor/Advisor Series		16,121
Series F		2,488
Series O		100
Series R		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Investor/Advisor Series		0.57
Series F		0.34
Series O		0.67
Series R		0.64

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

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

	Note	Investor/ Advisor			
		Series	Series F	Series O	Series R
		2024 (236 days)	2024 (236 days)	2024 (236 days)	2024 (236 days)
		\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units		9	-	-	-
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		218	49	1	1
Reinvestments of distributions to holders of redeemable units		4	1	-	-
<b>Total redeemable units transactions</b>		<b>222</b>	<b>50</b>	<b>1</b>	<b>1</b>
<b>Distributions to investors</b>	2				
Net investment income		2	-	-	-
Net realized gain		2	-	-	-
<b>Total distributions to investors</b>		<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>227</b>	<b>50</b>	<b>1</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>227</b>	<b>50</b>	<b>1</b>	<b>1</b>
<b>Redeemable unit transactions</b>					
Redeemable units issued		21,376	4,682	100	100
Redeemable units issued on reinvestments		345	80	3	2
Redeemable units redeemed		(6)	-	-	-
<b>Redeemable units outstanding, end of the year</b>		<b>21,715</b>	<b>4,762</b>	<b>103</b>	<b>102</b>

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

**Statement of Cash Flows for the Period Ended December 31**  
**(In thousands Canadian dollars)**

	Note	2024 (236 days)
<b>Cash flows from (used in) operating activities</b>		\$
Increase (decrease) in net assets attributable to holders of redeemable units	2	9
Adjustments for:		
Net realized (gains) losses on sale of investments		(2)
Change in net unrealized appreciation/depreciation on investments		(6)
Purchases of investments		(322)
Proceeds from sale and maturity of investments		52
<b>Net cash from (used in) operating activities</b>		<b>(269)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		1
Proceeds from issuances of redeemable units		269
<b>Net cash from (used in) financing activities</b>		<b>270</b>
Net increase (decrease) for the year		1
<b>Cash (bank overdraft), end of the year</b>		<b>1</b>
<b>Included in cash flows from operating activities</b>		
Interest received		2

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



## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Conservative Portfolio's investment objective is to ensure a high level of current income and some long-term capital appreciation while following a responsible investment approach to investing. To do this, it invests primarily in a diverse mix of Canadian and global mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio manager will actively choose Underlying Fund securities with a responsible-focused investment objective, as defined in section Responsible Investing in the first part of the Simplified Prospectus (Part A). In addition to the use of environmental, social and governance integration, exclusions and stewardship activities, the portfolio managers or sub-advisors of the Underlying Funds also use one or more responsible investment approaches between positive and/or negative screening, thematic ESG investing and/or impact investing, as defined in section Responsible Investing.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 31, 2024	Q	A	1.50	0.16
Advisor Series	May 31, 2024	Q	A	1.50	0.16
Series F	May 31, 2024	Q	A	0.60	0.16
Series O	May 31, 2024	Q	A	-	0.02
Series R	May 31, 2024	M	A	1.50	0.16

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	10.44	-	10.44
Series F	10.46	-	10.46
Series O	10.40	-	10.40
Series R	10.40	-	10.40

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value December 31, 2024
Investment funds managed by NBI	65
Exchange-Traded Funds	212

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024	
	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (17.5%)	\$	%
Morningstar Canada Large-Mid Cap GR CAD (7.5%)		
Morningstar DM Large-Mid Cap GR CAD (22.5%)		
Morningstar Canada Liquid Bond New GR CAD (52.5%)	± 24,239	8.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 8-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at December 31, 2024
Cash, Money Market and/or Other Net Assets	0.4
Exchange Traded Funds	76.2
Mutual Funds	23.4

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	65,290	-	-	65,290
Exchange traded funds	212,294	-	-	212,294
<b>Total investments</b>	<b>277,584</b>	<b>-</b>	<b>-</b>	<b>277,584</b>

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

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Investor/Advisor Series	14,967	69
Series F	102	2
Series O	103	100
Series R	102	100

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

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (23.4%)</b>			
NBI Global Climate Ambition Fund	1,630	16,351	16,435
NBI Sustainable Global Bond Fund	4,955	49,514	48,855
		<u>65,865</u>	<u>65,290</u>
<b>Exchange Traded Funds (76.2%)</b>			
NBI Sustainable Canadian Bond ETF	4,314	95,557	97,805
NBI Sustainable Canadian Corporate Bond ETF	2,173	47,706	49,048
NBI Sustainable Canadian Equity ETF	473	19,290	20,541
NBI Sustainable Global Equity ETF	1,082	43,498	44,900
		<u>206,051</u>	<u>212,294</u>
<b>Total Investments (99.6%)</b>		<u>271,916 *</u>	277,584
<b>Cash and Other Net Assets (0.4%)</b>			<u>1,020</u>
<b>Net Assets (100%)</b>			<u>278,604</u>

# NBI Sustainable Moderate Portfolio

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
Assets		\$
Current assets		
Investments	5	160
<b>Total assets</b>		<b>160</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>160</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Investor/Advisor Series		157
Series F		1
Series O		1
Series R		1
		160
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Investor/Advisor Series		10.45
Series F		10.45
Series O		10.44
Series R		10.44

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

**Éric-Olivier Savoie**  
President and Chief Executive Officer  
**The Giang Diep**  
Director

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (236 days)
Income	2	\$
Interest income for distribution purposes		1
Changes in fair value		2
Net realized gains (losses) on sale of investments		7
Change in net unrealized appreciation/depreciation on investments		
<b>Total income</b>		<b>10</b>
Expenses	8	
Management fees		1
Fees paid by the manager		(1)
<b>Total expenses</b>		<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>10</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Investor/Advisor Series		10
Series F		-
Series O		-
Series R		-
		10
<b>Average number of units</b>	2	
Investor/Advisor Series		14,731
Series F		100
Series O		100
Series R		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Investor/Advisor Series		0.68
Series F		0.70
Series O		0.74
Series R		0.69

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

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

	Note	Investor/ Advisor			
		Series	Series F	Series O	Series R
		2024 (236 days)	2024 (236 days)	2024 (236 days)	2024 (236 days)
		\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units		10	-	-	-
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		147	1	1	1
Reinvestments of distributions to holders of redeemable units		3	-	-	-
<b>Total redeemable units transactions</b>		150	1	1	1
<b>Distributions to investors</b>	2				
Net investment income		1	-	-	-
Net realized gain		2	-	-	-
<b>Total distributions to investors</b>		3	-	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		157	1	1	1
<b>Net assets attributable to holders of redeemable units, end of the year</b>		157	1	1	1
<b>Redeemable unit transactions</b>					
Redeemable units issued		14,700	100	100	100
Redeemable units issued on reinvestments		327	2	3	2
<b>Redeemable units outstanding, end of the year</b>		15,027	102	103	102

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

**Statement of Cash Flows for the Period Ended December 31**  
**(In thousands Canadian dollars)**

	Note	2024 (236 days)
<b>Cash flows from (used in) operating activities</b>		\$
Increase (decrease) in net assets attributable to holders of redeemable units	2	10
Adjustments for:		
Net realized (gains) losses on sale of investments		(2)
Change in net unrealized appreciation/depreciation on investments		(7)
Purchases of investments		(189)
Proceeds from sale and maturity of investments		38
<b>Net cash from (used in) operating activities</b>		<b>(150)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Proceeds from issuances of redeemable units		150
<b>Net cash from (used in) financing activities</b>		<b>150</b>
<b>Cash (bank overdraft), end of the year</b>		<b>-</b>
<b>Included in cash flows from operating activities</b>		
Interest received		1

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Moderate Portfolio's investment objective is to ensure a high level of current income and long-term capital appreciation while following a responsible investment approach to investing. To do this, it invests primarily in a diverse mix of Canadian and global mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio manager will actively choose Underlying Fund securities with a responsible-focused investment objective, as defined in section Responsible Investing in the first part of the Simplified Prospectus (Part A). In addition to the use of environmental, social and governance integration, exclusions and stewardship activities, the portfolio managers or sub-advisors of the Underlying Funds also use one or more responsible investment approaches between positive and/or negative screening, thematic ESG investing and/or impact investing, as defined in section Responsible Investing.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 31, 2024	Q	A	1.60	0.16
Advisor Series	May 31, 2024	Q	A	1.60	0.16
Series F	May 31, 2024	Q	A	0.65	0.16
Series O	May 31, 2024	Q	A	-	0.02
Series R	May 31, 2024	M	A	1.60	0.16

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	10.45	-	10.45
Series F	10.45	-	10.45
Series O	10.44	-	10.44
Series R	10.44	-	10.44

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value December 31, 2024
Investment funds managed by NBI	36
Exchange-Traded Funds	123

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024	
	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (11.25%)	\$	%
Morningstar DM Large-Mid Cap GR CAD (33.75%)		
Morningstar Canada Liquid Bond New GR CAD (55%)	± 13,105	8.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 8-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at December 31, 2024
Cash, Money Market and/or Other Net Assets	0.3
Exchange Traded Funds	76.9
Mutual Funds	22.8

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	36,475	-	-	36,475
Exchange traded funds	123,239	-	-	123,239
<b>Total investments</b>	<b>159,714</b>	<b>-</b>	<b>-</b>	<b>159,714</b>

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

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Investor/Advisor Series	15,027	100
Series F	102	100
Series O	103	100
Series R	102	100

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

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (22.8%)</b>			
NBI Global Climate Ambition Fund	1,435	14,346	14,461
NBI Sustainable Global Bond Fund	2,233	22,322	22,014
		<u>36,668</u>	<u>36,475</u>
<b>Exchange Traded Funds (76.9%)</b>			
NBI Sustainable Canadian Bond ETF	1,953	42,616	44,277
NBI Sustainable Canadian Corporate Bond ETF	985	21,301	22,233
NBI Sustainable Canadian Equity ETF	410	15,970	17,805
NBI Sustainable Global Equity ETF	938	36,431	38,924
		<u>116,318</u>	<u>123,239</u>
<b>Total Investments (99.7%)</b>		<u>152,986 *</u>	159,714
<b>Cash and Other Net Assets (0.3%)</b>			<u>492</u>
<b>Net Assets (100%)</b>			<u>160,206</u>

# NBI Sustainable Balanced Portfolio

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
<b>Assets</b>		\$
<b>Current assets</b>		
Investments	5	224
Dividends receivable		1
<b>Total assets</b>		<b>225</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft		1
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>1</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>224</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Investor/Advisor Series		158
Series F		64
Series O		1
Series R		1
		<b>224</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Investor/Advisor Series		10.52
Series F		10.59
Series O		10.52
Series R		10.52

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

Éric-Olivier Savoie  
President and Chief Executive Officer  
The Giang Diep  
Director

### Statement of Comprehensive Income for the Period Ended

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (236 days)
<b>Income</b>	2	\$
Interest income for distribution purposes		1
Dividends income		1
Changes in fair value		
Net realized gains (losses) on sale of investments		3
Change in net unrealized appreciation/depreciation on investments		8
<b>Total income</b>		<b>13</b>
<b>Expenses</b>	8	
Management fees		2
Fees paid by the manager		(1)
<b>Total expenses</b>		<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>12</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Investor/Advisor Series		11
Series F		1
Series O		-
Series R		-
		<b>12</b>
<b>Average number of units</b>	2	
Investor/Advisor Series		14,726
Series F		2,724
Series O		100
Series R		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Investor/Advisor Series		0.73
Series F		0.43
Series O		0.78
Series R		0.75

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



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

	Note	Investor/ Advisor			
		Series	Series F	Series O	Series R
		2024 (236 days)	2024 (236 days)	2024 (236 days)	2024 (236 days)
		\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units		11	1	-	-
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		147	63	1	1
Reinvestments of distributions to holders of redeemable units		3	1	-	-
<b>Total redeemable units transactions</b>		150	64	1	1
<b>Distributions to investors</b>	2				
Net investment income		1	-	-	-
Net realized gain		2	1	-	-
<b>Total distributions to investors</b>		3	1	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		158	64	1	1
<b>Net assets attributable to holders of redeemable units, end of the year</b>		158	64	1	1
<b>Redeemable unit transactions</b>					
Redeemable units issued		14,700	6,012	100	100
Redeemable units issued on reinvestments		285	65	2	2
<b>Redeemable units outstanding, end of the year</b>		14,985	6,077	102	102

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

**Statement of Cash Flows for the Period Ended December 31**  
**(In thousands Canadian dollars)**

	Note	2024 (236 days)
		\$
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2	12
Adjustments for:		
Net realized (gains) losses on sale of investments		(3)
Change in net unrealized appreciation/depreciation on investments		(8)
Purchases of investments		(261)
Proceeds from sale and maturity of investments		48
Dividends receivable		(1)
<b>Net cash from (used in) operating activities</b>		<b>(213)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Proceeds from issuances of redeemable units		212
<b>Net cash from (used in) financing activities</b>		<b>212</b>
Net increase (decrease) for the year		(1)
Cash (bank overdraft), end of the year		(1)
<b>Included in cash flows from operating activities</b>		
Interest received		1

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Balanced Portfolio's investment objective is to ensure current income and long-term capital appreciation while following a responsible investment approach to investing. To do this, it invests primarily in a diverse mix of Canadian and global mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio manager will actively choose Underlying Fund securities with a responsible-focused investment objective, as defined in section Responsible Investing in the first part of the Simplified Prospectus (Part A). In addition to the use of environmental, social and governance integration, exclusions and stewardship activities, the portfolio managers or sub-advisors of the Underlying Funds also use one or more responsible investment approaches between positive and/or negative screening, thematic ESG investing and/or impact investing, as defined in section Responsible Investing.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 31, 2024	Q	A	1.75	0.16
Advisor Series	May 31, 2024	Q	A	1.75	0.16
Series F	May 31, 2024	Q	A	0.70	0.16
Series O	May 31, 2024	Q	A	-	0.02
Series R	May 31, 2024	M	A	1.75	0.16

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	10.52	-	10.52
Series F	10.59	-	10.59
Series O	10.52	-	10.52
Series R	10.52	-	10.52

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value December 31, 2024
Investment funds managed by NBI	49
Exchange-Traded Funds	174

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024	
	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (15%)	\$	%
Morningstar DM Large-Mid Cap GR CAD (45%)		
Morningstar Canada Liquid Bond New GR CAD (40%)	± 18,299	8.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 8-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at December 31, 2024
Cash, Money Market and/or Other Net Assets	0.3
Exchange Traded Funds	77.7
Mutual Funds	22.0

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	49,411	-	-	49,411
Exchange traded funds	174,221	-	-	174,221
<b>Total investments</b>	<b>223,632</b>	<b>-</b>	<b>-</b>	<b>223,632</b>

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

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Investor/Advisor Series	14,985	100
Series F	102	2
Series O	102	100
Series R	102	100

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

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (22.0%)</b>			
NBI Global Climate Ambition Fund	2,678	26,782	26,997
NBI Sustainable Global Bond Fund	2,273	22,728	22,414
		<u>49,510</u>	<u>49,411</u>
<b>Exchange Traded Funds (77.7%)</b>			
NBI Sustainable Canadian Bond ETF	1,978	43,676	44,844
NBI Sustainable Canadian Corporate Bond ETF	989	21,616	22,323
NBI Sustainable Canadian Equity ETF	770	30,649	33,438
NBI Sustainable Global Equity ETF	1,774	70,093	73,616
		<u>166,034</u>	<u>174,221</u>
<b>Total Investments (99.7%)</b>		<u>215,544 *</u>	223,632
<b>Cash and Other Net Assets (0.3%)</b>			<u>620</u>
<b>Net Assets (100%)</b>			<u>224,252</u>

# NBI Sustainable Growth Portfolio

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
<b>Assets</b>		\$
<b>Current assets</b>		
Investments	5	220
Cash		1
Dividends receivable		1
<b>Total assets</b>		<b>222</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>222</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Investor/Advisor Series		159
Series F		61
Series O		1
Series R		1
		<b>222</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Investor/Advisor Series		10.60
Series F		10.62
Series O		10.60
Series R		10.60

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (236 days)
<b>Income</b>	2	\$
Interest income for distribution purposes		1
Dividends income		1
Changes in fair value		
Net realized gains (losses) on sale of investments		3
Change in net unrealized appreciation/depreciation on investments		9
<b>Total income</b>		<b>14</b>
<b>Expenses</b>	8	
Management fees		2
Fees paid by the manager		(1)
<b>Total expenses</b>		<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>13</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Investor/Advisor Series		12
Series F		1
Series O		-
Series R		-
		<b>13</b>
<b>Average number of units</b>	2	
Investor/Advisor Series		14,718
Series F		3,396
Series O		100
Series R		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Investor/Advisor Series		0.79
Series F		0.41
Series O		0.85
Series R		0.80

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

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

	Note	Investor/ Advisor/ Series			
		Series F 2024 (236 days)	Series O 2024 (236 days)	Series R 2024 (236 days)	Series R 2024 (236 days)
		\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units		12	1	-	-
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		147	62	1	1
Reinvestments of distributions to holders of redeemable units		3	1	-	-
Redemption of redeemable units		-	(2)	-	-
<b>Total redeemable units transactions</b>		150	61	1	1
<b>Distributions to investors</b>	2				
Net investment income		1	-	-	-
Net realized gain		2	1	-	-
<b>Total distributions to investors</b>		3	1	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		159	61	1	1
<b>Net assets attributable to holders of redeemable units, end of the year</b>		159	61	1	1
<b>Redeemable unit transactions</b>					
Redeemable units issued		14,700	5,837	100	100
Redeemable units issued on reinvestments		265	106	2	2
Redeemable units redeemed		-	(194)	-	-
<b>Redeemable units outstanding, end of the year</b>		14,965	5,749	102	102

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

**Statement of Cash Flows for the Period Ended December 31**  
**(In thousands Canadian dollars)**

	Note	2024 (236 days)
		\$
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2	13
Adjustments for:		
Net realized (gains) losses on sale of investments		(3)
Change in net unrealized appreciation/depreciation on investments		(9)
Purchases of investments		(266)
Proceeds from sale and maturity of investments		58
Dividends receivable		(1)
<b>Net cash from (used in) operating activities</b>		<b>(208)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuances of redeemable units	2	211
Amounts paid on redemption of redeemable units		(2)
<b>Net cash from (used in) financing activities</b>		<b>209</b>
Net increase (decrease) for the year		1
Cash (bank overdraft), end of the year		1
<b>Included in cash flows from operating activities</b>		
Interest received		1

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Growth Portfolio's investment objective is to ensure long-term capital appreciation and some current income while following a responsible investment approach to investing. To do this, it invests primarily in a diverse mix of Canadian and global mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio manager will actively choose Underlying Fund securities with a responsible-focused investment objective, as defined in section Responsible Investing in the first part of the Simplified Prospectus (Part A). In addition to the use of environmental, social and governance integration, exclusions and stewardship activities, the portfolio managers or sub-advisors of the Underlying Funds also use one or more responsible investment approaches between positive and/or negative screening, thematic ESG investing and/or impact investing, as defined in section Responsible Investing.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 31, 2024	Q	A	1.90	0.16
Advisor Series	May 31, 2024	Q	A	1.90	0.16
Series F	May 31, 2024	Q	A	0.80	0.16
Series O	May 31, 2024	Q	A	-	0.02
Series R	May 31, 2024	M	A	1.90	0.16

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 10.60	\$ -	\$ 10.60
Series F	10.62	-	10.62
Series O	10.60	-	10.60
Series R	10.60	-	10.60

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value December 31, 2024
Investment funds managed by NBI	\$ 47
Exchange-Traded Funds	174

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024	
	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (20%)	\$	%
Morningstar DM Large-Mid Cap GR CAD (60%)		
Morningstar Canada Liquid Bond New GR CAD (20%)	± 17,921	8.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 8-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at December 31, 2024
Cash, Money Market and/or Other Net Assets	0.6
Exchange Traded Funds	78.4
Mutual Funds	21.0

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	46,614	-	-	46,614
Exchange traded funds	173,793	-	-	173,793
<b>Total investments</b>	<b>220,407</b>	<b>-</b>	<b>-</b>	<b>220,407</b>

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

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Investor/Advisor Series	14,965	100
Series F	102	2
Series O	102	100
Series R	102	100



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

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (21.0%)</b>			
NBI Global Climate Ambition Fund	3,513	35,126	35,407
NBI Sustainable Global Bond Fund	1,137	11,364	11,207
		<u>46,490</u>	<u>46,614</u>
<b>Exchange Traded Funds (78.4%)</b>			
NBI Sustainable Canadian Bond ETF	987	21,765	22,377
NBI Sustainable Canadian Corporate Bond ETF	498	10,877	11,241
NBI Sustainable Canadian Equity ETF	1,010	40,183	43,860
NBI Sustainable Global Equity ETF	2,321	91,897	96,315
		<u>164,722</u>	<u>173,793</u>
<b>Total Investments (99.4%)</b>		<u>211,212 *</u>	220,407
<b>Cash and Other Net Assets (0.6%)</b>			<u>1,390</u>
<b>Net Assets (100%)</b>			<u>221,797</u>

# NBI Sustainable Equity Portfolio

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
Assets		\$
Current assets		
Investments	5	174
Dividends receivable		1
<b>Total assets</b>		<b>175</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>175</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Investor/Advisor Series		172
Series F		1
Series O		1
Series R		1
		<b>175</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Investor/Advisor Series		10.69
Series F		10.69
Series O		10.69
Series R		10.69

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (236 days)
Income	2	\$
Dividends income		1
Changes in fair value		
Net realized gains (losses) on sale of investments		2
Change in net unrealized appreciation/depreciation on investments		10
<b>Total income</b>		<b>13</b>
<b>Expenses</b>	8	
Management fees		2
Fees paid by the manager		(1)
<b>Total expenses</b>		<b>1</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>12</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Investor/Advisor Series		12
Series F		-
Series O		-
Series R		-
		<b>12</b>
<b>Average number of units</b>	2	
Investor/Advisor Series		15,030
Series F		100
Series O		100
Series R		100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Investor/Advisor Series		0.83
Series F		0.90
Series O		0.92
Series R		0.87

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

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

	Note	Investor/ Advisor			
		Series	Series F	Series O	Series R
		2024 (236 days)	2024 (236 days)	2024 (236 days)	2024 (236 days)
		\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units		12	-	-	-
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		159	1	1	1
Reinvestments of distributions to holders of redeemable units		3	-	-	-
<b>Total redeemable units transactions</b>		162	1	1	1
<b>Distributions to investors</b>	2				
Net realized gain		2	-	-	-
<b>Total distributions to investors</b>		2	-	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		172	1	1	1
<b>Net assets attributable to holders of redeemable units, end of the year</b>		172	1	1	1
<b>Redeemable unit transactions</b>					
Redeemable units issued		15,798	100	100	100
Redeemable units issued on reinvestments		251	2	2	2
<b>Redeemable units outstanding, end of the year</b>		16,049	102	102	102

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

**Statement of Cash Flows for the Period Ended December 31**  
**(In thousands Canadian dollars)**

	Note	2024 (236 days)
<b>Cash flows from (used in) operating activities</b>		\$
Increase (decrease) in net assets attributable to holders of redeemable units	2	12
Adjustments for:		
Net realized (gains) losses on sale of investments		(2)
Change in net unrealized appreciation/depreciation on investments		(10)
Purchases of investments		(198)
Proceeds from sale and maturity of investments		36
Dividends receivable		(1)
<b>Net cash from (used in) operating activities</b>		<b>(163)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		1
Proceeds from issuances of redeemable units		162
<b>Net cash from (used in) financing activities</b>		<b>163</b>
<b>Cash (bank overdraft), end of the year</b>		<b>-</b>

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Equity Portfolio's investment objective is to ensure long-term capital appreciation while following a responsible investment approach to investing. To do this, it invests primarily in a diverse mix of Canadian and global mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio manager will actively choose Underlying Fund securities with a responsible-focused investment objective, as defined in section Responsible Investing in the first part of the Simplified Prospectus (Part A). In addition to the use of environmental, social and governance integration, exclusions and stewardship activities, the portfolio managers or sub-advisors of the Underlying Funds also use one or more responsible investment approaches between positive and/or negative screening, thematic ESG investing and/or impact investing, as defined in section Responsible Investing.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 31, 2024	Q	A	2.00	0.16
Advisor Series	May 31, 2024	Q	A	2.00	0.16
Series F	May 31, 2024	Q	A	0.85	0.16
Series O	May 31, 2024	Q	A	-	0.02
Series R	May 31, 2024	M	A	2.00	0.16

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 10.69	\$ -	\$ 10.69
Series F	10.69	-	10.69
Series O	10.69	-	10.69
Series R	10.69	-	10.69

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value December 31, 2024
Investment funds managed by NBI	\$ 35
Exchange-Traded Funds	139

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024	
	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (25%)	\$	%
Morningstar DM Large-Mid Cap GR CAD (75%)	± 14,108	8.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 8-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at December 31, 2024
Cash, Money Market and/or Other Net Assets	0.4
Exchange Traded Funds	79.3
Mutual Funds	20.3

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	35,390	-	-	35,390
Exchange traded funds	138,676	-	-	138,676
<b>Total investments</b>	<b>174,066</b>	<b>-</b>	<b>-</b>	<b>174,066</b>

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

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Investor/Advisor Series	14,936	93
Series F	102	100
Series O	102	100
Series R	102	100

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

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (20.3%)</b>			
NBI Global Climate Ambition Fund	3,511	<u>35,110</u>	<u>35,390</u>
<b>Exchange Traded Funds (79.3%)</b>			
NBI Sustainable Canadian Equity ETF	1,007	39,431	43,730
NBI Sustainable Global Equity ETF	2,288	<u>89,532</u>	<u>94,946</u>
		<u>128,963</u>	<u>138,676</u>
<b>Total Investments (99.6%)</b>		<u>164,073 *</u>	174,066
<b>Cash and Other Net Assets (0.4%)</b>			<u>749</u>
<b>Net Assets (100%)</b>			<u>174,815</u>

# NBI Jarislowsky Fraser Select Balanced Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	140,855	122,034
Cash		3,573	1,666
Subscriptions receivable		-	257
Proceeds from sale of investments receivable		4	-
Interest receivable		290	239
Dividends receivable		82	78
<b>Total assets</b>		<b>144,804</b>	<b>124,274</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		21	127
Investments payable		5	106
Accrued expenses		172	138
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>198</b>	<b>371</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>144,606</b>	<b>123,903</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		55,028	52,752
Series F/E		72,195	58,274
Series F5		13,121	9,484
Series T5		4,262	3,393
		<b>144,606</b>	<b>123,903</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		19.81	17.38
Series F/E		20.29	17.77
Series F5		11.17	10.14
Series T5		9.73	8.95

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

**Eric-Olivier Savoie**  
President and Chief Executive Officer  
**The Giang Diep**  
Director

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		1,551	1,361
Dividends income		1,365	1,273
Income from securities lending		1	-
Other income		71	63
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		8,166	2,851
Net realized gains (losses) on foreign currencies		(10)	(1)
Net realized gains (losses) on forwards currency		(2)	3
Change in net unrealized appreciation/depreciation on investments		10,715	13,301
Change in unrealized gains/losses on foreign currencies		68	(22)
<b>Total income</b>		<b>21,925</b>	<b>18,829</b>
<b>Expenses</b>	8		
Management fees		1,693	1,560
Custodial fees		17	17
Audit fees		29	44
Legal fees		6	6
Rights and deposits		16	15
Securityholder reporting costs		60	8
Professional fees		22	44
Fees paid by the manager		(15)	(11)
Withholding taxes	2	47	37
Transaction costs on purchase and sale of investments	8	11	5
<b>Total expenses</b>		<b>1,886</b>	<b>1,725</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>20,039</b>	<b>17,104</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		7,820	7,276
Series F/E		9,937	8,142
Series F5		1,731	1,282
Series T5		551	404
		<b>20,039</b>	<b>17,104</b>
<b>Average number of units</b>	2		
Advisor Series		2,903,284	3,226,892
Series F/E		3,370,019	3,257,552
Series F5		1,033,151	883,753
Series T5		399,438	338,597
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		2.69	2.26
Series F/E		2.95	2.50
Series F5		1.68	1.45
Series T5		1.38	1.20

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

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

	Note	Advisor Series		Series F/E		Series F5		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		52,752	51,401	58,274	50,905	9,484	7,927	3,393	2,842
Increase (decrease) in net assets attributable to holders of redeemable units		7,820	7,276	9,937	8,142	1,731	1,282	551	404
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		3,870	2,717	18,311	9,245	3,029	3,161	1,234	708
Reinvestments of distributions to holders of redeemable units		658	79	1,380	577	237	61	79	14
Redemption of redeemable units		(9,309)	(8,629)	(14,138)	(9,924)	(691)	(2,540)	(768)	(437)
<b>Total redeemable units transactions</b>		(4,781)	(5,833)	5,553	(102)	2,575	682	545	285
<b>Distributions to investors</b>	2								
Net investment income		76	87	757	668	128	104	4	4
Net realized gain		680	-	807	-	141	-	48	-
Return of capital		-	-	-	-	398	301	175	134
Management fees rebate		7	5	5	3	2	2	-	-
<b>Total distributions to investors</b>		763	92	1,569	671	669	407	227	138
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		2,276	1,351	13,921	7,369	3,637	1,557	869	551
<b>Net assets attributable to holders of redeemable units, end of the year</b>		55,028	52,752	72,195	58,274	13,121	9,484	4,262	3,393
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		3,034,551	3,391,712	3,279,099	3,287,278	935,636	866,592	379,346	347,887
Redeemable units issued		212,533	166,125	952,279	551,584	282,830	324,624	133,010	80,744
Redeemable units issued on reinvestments		33,596	4,778	70,064	34,416	21,722	6,291	8,310	1,672
Redeemable units redeemed		(503,228)	(528,064)	(742,918)	(594,179)	(65,649)	(261,871)	(82,805)	(50,957)
<b>Redeemable units outstanding, end of the year</b>		2,777,452	3,034,551	3,558,524	3,279,099	1,174,539	935,636	437,861	379,346

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



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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	20,039	17,104
Adjustments for:			
Net realized (gains) losses on sale of investments		(8,166)	(2,851)
Net realized (gains) losses on foreign currencies		10	1
Net realized (gains) losses on forwards currency		2	(3)
Change in net unrealized appreciation/depreciation on investments		(10,715)	(13,301)
Change in unrealized gains/losses on foreign currencies		(68)	22
Purchases of investments		(45,530)	(23,284)
Proceeds from sale and maturity of investments		45,483	29,155
Interest receivable		(51)	9
Dividends receivable		(4)	(17)
Accrued expenses		34	-
<b>Net cash from (used in) operating activities</b>		<b>1,034</b>	<b>6,835</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(874)	(577)
Proceeds from issuances of redeemable units		26,701	15,576
Amounts paid on redemption of redeemable units		(25,012)	(21,426)
<b>Net cash from (used in) financing activities</b>		<b>815</b>	<b>(6,427)</b>
Net realized gains (losses) on foreign currencies		(10)	(1)
Change in unrealized gains/losses on foreign currencies		68	(22)
Net increase (decrease) for the year		1,849	408
Cash (bank overdraft), beginning of the year		1,666	1,281
<b>Cash (bank overdraft), end of the year</b>		<b>3,573</b>	<b>1,666</b>
<b>Included in cash flows from operating activities</b>			
Interest received		1,500	1,370
Dividends received, net of withholding taxes		1,314	1,219

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Jarislowsky Fraser Select Balanced Fund's investment objective is to achieve moderate capital growth. The Fund invests, directly or indirectly, in a diversified portfolio comprised mainly of Canadian fixed income and equity securities.

The portfolio manager analyses equity securities such as common and preferred shares and selects mainly high quality equities of Canadian issuers. The Fund may also invest in investment-grade fixed income securities denominated in Canadian or foreign currency and invests mainly in corporate and government bonds. The Fund may also invest in convertible bonds. The Fund may invest approximately 30% of its net assets in equity or fixed income securities of foreign issuers.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	October 7, 2010	Q	A	1.70	-
Series E	October 7, 2010	Q	A	0.70	-
Series F	October 7, 2010	Q	A	0.70	-
Series F5	September 30, 2014	M	A	0.70	-
Series T5	September 30, 2014	M	A	1.70	-

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 19.81	\$ -	\$ 19.81
Series F/E	20.29	-	20.29
Series F5	11.17	-	11.17
Series T5	9.73	-	9.73

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 17.38	\$ -	\$ 17.38
Series F/E	17.77	-	17.77
Series F5	10.14	-	10.14
Series T5	8.95	-	8.95

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 389	\$ -
Value of Collateral	397	-

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	-	-
Net Income Received by the Fund	1	50	-	-
Net Income Received by Natcan Trust Company	1	50	-	-

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 38,847,106	26.9	\$ 34,475,723	27.8
Euro	-	-	5,413	-

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 1,942,355 (\$ 1,724,057 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (35%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (25%)				
Morningstar Canada Liquid Bond New GR CAD (40%)	± 15,762,087	10.9 ±	13,555,039	10.9

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

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Investment Grade - AAA	8.3	7.7
Investment Grade - AA	11.9	6.0
Investment Grade - A	8.7	14.6
Investment Grade - BBB	5.9	5.3
	<b>34.8</b>	<b>33.6</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
	\$	\$
Under one year	3,250,414	2,047,089
From 1 year to 3 years	8,131,927	7,630,930
From 3 years to 5 years	7,499,767	6,377,190
From 5 years to 10 years	16,662,578	12,799,745
More than 10 years	14,676,569	12,803,276
	<b>50,221,255</b>	<b>41,658,230</b>

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$974,982 (\$817,655 as at December 31, 2023).

**Concentration Risk (Note 5)**

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Bonds and Debentures	34.8	33.6
Canadian Equity	36.4	37.6
Cash, Money Market and/or Other Net Assets	2.6	1.5
International Equity	5.3	6.9
US Equity	20.9	20.4

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	8,209,175	42,012,080	-	50,221,255
Common shares	90,634,063	-	-	90,634,063
<b>Total investments</b>	<b>98,843,238</b>	<b>42,012,080</b>	<b>-</b>	<b>140,855,318</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	6,385,782	35,272,448	-	41,658,230
Common shares	80,376,198	-	-	80,376,198
<b>Total investments</b>	<b>86,761,980</b>	<b>35,272,448</b>	<b>-</b>	<b>122,034,428</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	11	5
Related Entities	1	-

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

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Bonds (34.8%)</b>				<b>Province of Nova Scotia</b>			
<b>Issued and Guaranteed by the Government of Canada (8.0%)</b>				3.15%, due December 1, 2051			
Government of Canada				Province of Ontario			
1.25%, due March 1, 2025	434,000	416,065	432,681	1.85%, due February 1, 2027			
2.25%, due June 1, 2025	517,000	513,706	515,251	2.90%, due June 2, 2028			
1.25%, due March 1, 2027	379,000	352,837	366,120	1.55%, due November 1, 2029			
3.50%, due September 1, 2029	605,000	610,145	619,014	2.05%, due June 2, 2030			
1.25%, due June 1, 2030	356,000	319,495	324,798	1.35%, due December 2, 2030			
1.50%, due June 1, 2031	448,000	397,831	407,370	4.05%, due February 2, 2032			
1.50%, due December 1, 2031	102,000	90,838	91,892	3.65%, due June 2, 2033			
2.00%, due June 1, 2032	328,000	295,778	303,548	4.15%, due June 2, 2034			
2.75%, due June 1, 2033	577,000	547,849	559,317	4.70%, due June 2, 2037			
3.50%, due March 1, 2034	68,000	69,351	69,611	4.65%, due June 2, 2041			
3.00%, due June 1, 2034	1,057,000	1,033,846	1,038,793	3.45%, due June 2, 2045			
4.00%, due June 1, 2041	276,000	332,783	300,402	2.90%, due December 2, 2046			
2.75%, due December 1, 2048	90,000	99,455	81,447	2.80%, due June 2, 2048			
2.00%, due December 1, 2051	1,648,000	1,687,497	1,259,324	3.75%, due December 2, 2053			
1.75%, due December 1, 2053	706,000	493,400	500,550	4.15%, due December 2, 2054			
2.75%, due December 1, 2055	1,507,000	1,343,398	1,339,057	Province of Quebec			
<b>Canada Housing Trust</b>				5.00%, due December 1, 2041			
1.10%, due December 15, 2026	127,000	126,756	122,617	3.50%, due December 1, 2048			
1.55%, due December 15, 2026	300,000	292,002	292,189	3.10%, due December 1, 2051			
3.80%, due June 15, 2027	408,000	409,314	416,118	2.85%, due December 1, 2053			
2.65%, due December 15, 2028	683,000	649,635	673,187	Province of Saskatchewan			
2.90%, due December 15, 2029	328,000	325,199	324,843	3.10%, due June 2, 2050			
3.55%, due September 15, 2032	389,000	366,943	393,006	2.80%, due December 2, 2052			
4.25%, due March 15, 2034	143,000	142,913	150,889				
3.50%, due December 15, 2034	498,000	490,855	494,510				
<b>CPPIB Capital Inc.</b>				<b>Municipalities and Subsidized Issuers (0.9%)</b>			
3.00%, due June 15, 2028	275,000	273,469	274,199	Calgary Airport Authority			
<b>Ontario Teachers Finance Trust</b>				3.20%, due October 7, 2036			
4.15%, due November 1, 2029	105,000	104,944	108,996	51,000			
		<u>11,786,304</u>	<u>11,459,729</u>	3.55%, due October 7, 2051			
				79,000			
				City of Toronto			
				4.55%, due October 29, 2054			
				115,000			
				Toronto Hydro Corp.			
				5.13%, due October 12, 2028			
				499,000			
				<u>527,935</u>			
				<u>1,407,228</u>			
				<u>528,677</u>			
				<u>1,320,457</u>			
<b>Issued and Guaranteed by a Province (12.0%)</b>				<b>Corporations (11.2%)</b>			
<b>First Nations Finance Authority</b>				407 International Inc.			
2.85%, due June 1, 2032	191,000	190,777	180,820	6.47%, due July 27, 2029			
<b>Hydro One Inc.</b>				368,000			
2.97%, due June 26, 2025	63,000	61,630	62,909	5.96%, due December 3, 2035			
3.93%, due November 30, 2029	383,000	377,185	390,425	AllaLink LP			
3.91%, due February 23, 2046	103,000	97,442	94,354	3.99%, due June 30, 2042			
3.64%, due April 5, 2050	50,000	52,475	43,349	ARC Resources Ltd.			
<b>Hydro-Québec</b>				2.35%, due March 10, 2026			
2.00%, due September 1, 2028	294,000	270,418	282,375	3.47%, due March 10, 2031			
2.10%, due February 15, 2060	140,000	123,770	86,505	Bank of Montreal			
<b>Province of Alberta</b>				3.65%, due April 1, 2027			
2.05%, due June 1, 2030	717,000	741,801	673,767	4.31%, due June 1, 2027			
4.15%, due June 1, 2033	552,000	543,853	571,058	Floating, due May 26, 2082			
3.05%, due December 1, 2048	167,000	138,555	137,132	BCI QuadReal Realty			
3.10%, due June 1, 2050	146,000	161,781	120,530	2.55%, due June 24, 2026			
<b>Province of British Columbia</b>				4.16%, due July 31, 2027			
3.55%, due June 18, 2033	192,000	185,770	189,851	65,000			
4.15%, due June 18, 2034	36,000	36,673	36,916	BCIMC Realty Corp.			
4.30%, due June 18, 2042	218,000	296,456	219,756	2.84%, due June 3, 2025			
2.80%, due June 18, 2048	147,000	118,336	115,146	Bell Canada			
2.75%, due June 18, 2052	353,000	283,760	268,816	3.35%, due March 12, 2025			
<b>Province of Manitoba</b>				83,000			
3.90%, due December 2, 2032	388,000	385,913	394,543	Bruce Power LP			
4.25%, due June 2, 2034	814,000	793,608	839,852	2.68%, due December 21, 2028			
3.80%, due September 5, 2053	405,000	371,022	371,681	Canadian Imperial Bank of Commerce			
4.40%, due September 5, 2055	88,000	85,305	89,423	4.95%, due June 29, 2027			
<b>Province of New Brunswick</b>				1,132,000			
3.10%, due August 14, 2028	116,000	120,392	115,901	Floating, due April 7, 2032			
4.45%, due August 14, 2033	221,000	223,636	232,634	5.30%, due January 16, 2034			
4.80%, due September 26, 2039	237,000	290,526	252,496	7.15%, due July 28, 2082			
3.10%, due August 14, 2048	437,000	421,251	358,174	109,000			
<b>Province of Newfoundland</b>				Canadian National Railway Co.			
4.15%, due June 2, 2033	147,000	145,102	150,578	4.15%, due May 10, 2030			
				74,000			
				Canadian Tire Ltd.			
				5.61%, due September 4, 2035			
				79,000			
				87,327			
				81,609			

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

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Canadian Western Bank				4.84%, due February 18, 2032	336,000	353,675	353,083
5.94%, due December 22, 2032	80,000	80,000	84,431	4.97%, due February 16, 2034	101,000	101,000	106,778
Floating, due January 29, 2034	49,000	49,000	52,232	Toronto-Dominion Bank			
CDP Financial Inc.				2.67%, due September 9, 2025	55,000	51,872	54,718
3.80%, due June 2, 2027	63,000	62,112	64,064	4.34%, due January 27, 2026	185,000	185,000	186,682
Choice Properties Reit				4.21%, due June 1, 2027	448,000	450,812	455,139
3.53%, due June 11, 2029	257,000	244,575	253,013	5.38%, due October 21, 2027	220,000	229,273	230,536
6.00%, due June 24, 2032	185,000	194,607	202,918	4.23%, due April 2, 2029	234,000	239,040	240,579
Coastal Gaslink Pipeline				Floating, due April 22, 2030	470,000	461,898	469,331
4.67%, due June 30, 2027	114,000	116,872	117,267	Toronto-Dominion Bank/The			
4.69%, due September 30, 2029	122,000	124,721	127,195	4.52%, due January 29, 2027	297,000	296,844	304,503
4.91%, due June 30, 2031	59,000	58,998	62,282	Floating, due October 31, 2027	215,000	215,000	226,664
5.19%, due September 30, 2034	140,000	142,194	150,238	WSP Global Group Inc.			
5.40%, due September 30, 2036	172,000	172,000	187,845	4.12%, due September 12, 2029	64,000	64,000	64,630
5.61%, due June 30, 2044	352,000	369,792	391,444	4.75%, due September 12, 2034	130,000	130,298	131,676
5.61%, due March 30, 2047	190,000	189,992	213,062		<u>15,846,061</u>	<u>16,205,867</u>	
Enbridge Gas Distribution Inc.				<b>Foreign Bonds (2.7%)</b>			
2.90%, due April 1, 2030	133,000	134,307	128,306	Air Lease Corp.			
5.70%, due October 6, 2033	97,000	97,000	108,141	5.40%, due June 1, 2028	195,000	193,159	203,846
Enbridge Inc.				Anheuser-Busch Companies Inc.			
6.51%, due November 9, 2052	139,000	142,773	168,311	4.32%, due May 15, 2047	133,000	120,597	125,478
Floating, due April 12, 2078	51,000	50,168	53,623	Heathrow Funding Ltd.			
Floating, due January 15, 2084	84,000	84,000	93,445	2.69%, due October 13, 2027	60,000	54,354	58,562
Enbridge Pipelines Inc.				Floating, due March 8, 2030	675,000	713,573	670,174
5.82%, due August 17, 2053	75,000	74,807	83,485	3.66%, due January 13, 2031	173,000	172,979	168,392
Fédération des caisses Desjardins				3.73%, due April 13, 2033	74,000	69,490	70,400
Floating, due February 23, 2025	50,000	50,000	51,501	McDonald's Corp.			
1.09%, due January 21, 2026	829,000	722,324	811,152	4.86%, due May 21, 2031	260,000	272,089	271,549
Floating, due May 28, 2026	122,000	122,000	119,502	Mondelez International Inc.			
5.47%, due November 17, 2028	206,000	207,697	218,880	3.25%, due March 7, 2025	114,000	112,281	113,961
3.80%, due September 24, 2029	162,000	162,000	162,151	4.63%, due July 3, 2031	333,000	335,389	341,860
Floating, due May 26, 2030	559,000	578,774	557,726	National Grid Electricity Transmission PLC			
First Nations Finance Authority				2.30%, due June 22, 2029	484,000	483,943	456,463
1.71%, due June 16, 2030	83,000	74,935	76,075	Walt Disney Co./The			
4.10%, due June 1, 2034	446,000	441,837	451,804	3.06%, due March 30, 2027	379,000	395,762	375,888
Greater Toronto Airports Authority				Wells Fargo & Co.			
1.54%, due May 3, 2028	232,000	218,601	219,031	3.87%, due May 21, 2025	1,074,000	1,092,272	1,075,232
Great-West Lifeco Inc.					<u>4,015,888</u>	<u>3,931,805</u>	
3.34%, due February 28, 2028	71,000	70,441	70,745	<b>Total Bonds and Debentures</b>		<u>51,416,589</u>	<u>50,221,255</u>
Heathrow Funding Ltd.							
3.78%, due September 4, 2030	47,000	48,134	46,312	<b>Number of shares</b>			
IA Financial Corp Inc.							
Floating, due June 20, 2033	57,000	57,689	60,247	<b>Canadian Equities (36.4%)</b>			
Intact Financial Corp.				<b>Consumer Discretionary (2.7%)</b>			
Floating, due June 30, 2083	73,000	73,000	77,327	Gildan Activewear Inc.	21,661	796,481	1,465,367
Loblaw Companies Ltd.				Magna International Inc.	18,757	1,197,596	1,126,921
5.01%, due September 13, 2032	189,000	189,232	200,095	Restaurant Brands International Inc.	13,805	1,078,734	1,293,390
Manulife Financial Corp.					<u>3,072,811</u>	<u>3,885,678</u>	
1.50%, due June 25, 2025	236,000	236,000	234,153	<b>Consumer Staples (3.5%)</b>			
7.12%, due June 19, 2082	84,000	84,000	87,579	Alimentation Couche-Tard Inc.	20,218	586,096	1,611,779
National Bank of Canada				Empire Company Ltd., Class A	27,868	986,238	1,223,127
1.53%, due June 15, 2026	156,000	156,000	152,130	Metro Inc.	12,773	298,796	1,151,486
Floating, due October 7, 2027	46,000	46,000	46,105	Premium Brands Holdings Corp.	13,994	1,347,802	1,106,646
5.22%, due June 14, 2028	75,000	75,000	78,853		<u>3,218,932</u>	<u>5,093,038</u>	
5.02%, due February 1, 2029	20,000	20,319	20,994	<b>Energy (2.4%)</b>			
Ontario Power Generation Inc.				TC Energy Corp.	29,720	1,580,815	1,990,943
2.98%, due September 13, 2029	418,000	393,861	406,706	Tourmaline Oil Corp.	21,349	1,295,894	1,420,135
Royal Bank of Canada					<u>2,876,709</u>	<u>3,411,078</u>	
4.61%, due July 26, 2027	803,000	812,558	825,265	<b>Financials (10.3%)</b>			
5.23%, due June 24, 2030	231,000	238,920	246,755	Bank of Montreal	18,372	2,270,699	2,563,813
Floating, due February 1, 2033	105,000	105,000	108,445	Brookfield Corp.	43,933	1,625,265	3,629,744
Floating, due April 3, 2034	84,000	84,000	87,325	Definity Financial Corporation	15,365	564,048	898,084
Suncor Energy Inc.							
5.60%, due November 17, 2025	316,000	317,058	321,600				
4.34%, due September 13, 2046	23,000	23,856	21,282				
TMX Group Ltd.							
4.75%, due May 26, 2026	328,000	330,316	333,851				
4.68%, due August 16, 2029	383,000	396,333	399,958				

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
EOB Inc.	8,010	803,671	792,750	Microsoft Corp.	4,440	271,750	2,690,411
Intact Financial Corp.	7,039	565,751	1,842,317	SiteOne Landscape Supply Inc.	9,110	2,089,101	1,723,242
Manulife Financial Corp.	35,510	720,362	1,568,122	UnitedHealth Group Inc.	3,180	1,337,119	2,315,225
National Bank of Canada	10,249	912,337	1,343,029			<u>14,414,241</u>	<u>30,213,970</u>
Scotiabank	29,718	1,935,616	2,293,932	<b>Total International Equities</b>		<u>19,444,756</u>	<u>38,034,497</u>
		<u>9,397,749</u>	<u>14,931,791</u>				
<b>Health Care (0.7%)</b>				<b>Total Investments (97.4%)</b>		<u>105,480,807</u>	<u>140,855,318</u>
Andlauer Healthcare Group Inc.	23,860	988,849	1,006,892	<b>Cash and Other Net Assets (2.6%)</b>			<u>3,750,989</u>
<b>Industrials (8.8%)</b>				<b>Net Assets (100%)</b>			<u>144,606,307</u>
AtkinsRealis Group Inc.	25,229	853,024	1,923,964				
Boyd Group Services Inc.	4,947	1,053,735	1,072,411				
CAE Inc.	60,040	1,364,615	2,191,460				
Canadian National Railway Co.	20,983	2,055,313	3,062,889				
Stantec Inc.	11,020	333,322	1,242,836				
Thomson Reuters Corp.	6,542	246,246	1,510,024				
WSP Global Group Inc.	6,830	706,818	1,727,717				
		<u>6,613,073</u>	<u>12,731,301</u>				
<b>Information Technology (5.0%)</b>							
CGI Group Inc., Class A	9,365	580,096	1,472,927				
Descartes Systems Group Inc.	6,097	492,563	996,250				
Enghouse Systems Ltd.	10,151	494,286	274,991				
Kinaxis Inc.	6,684	946,446	1,157,268				
Open Text Corp.	43,266	1,558,805	1,760,061				
Shopify Inc., Class A	10,426	859,789	1,595,074				
		<u>4,931,985</u>	<u>7,256,571</u>				
<b>Materials (1.9%)</b>							
CCL Industries Inc., Class B	16,846	895,574	1,245,762				
Franco-Nevada Corp.	8,421	1,342,376	1,422,475				
		<u>2,237,950</u>	<u>2,668,237</u>				
<b>Real Estate (1.1%)</b>							
Altus Group Ltd.	10,956	452,134	613,536				
Colliers International Group Inc.	5,123	829,270	1,001,444				
		<u>1,281,404</u>	<u>1,614,980</u>				
<b>Total Canadian Equities</b>		<u>34,619,462</u>	<u>52,599,566</u>				
<b>International Equities (26.2%)</b>							
<b>France (1.1%)</b>							
LVMH Moët Hennessy Louis Vuitton SA, ADR	8,800	1,572,127	1,653,344				
<b>Netherlands (1.4%)</b>							
ASML Holding N.V., ADR	2,070	944,056	2,062,490				
<b>Sweden (1.3%)</b>							
Atlas Copco AB, ADR	85,960	919,507	1,869,719				
<b>United Kingdom (1.5%)</b>							
London Stock Exchange Group PLC, ADR	43,560	1,594,825	2,234,974				
<b>United States (20.9%)</b>							
Abbott Laboratories	16,000	2,344,205	2,602,401				
Alphabet Inc., Class A	12,920	963,069	3,516,390				
Alphabet Inc., Class C	20	360	5,476				
Amazon.com Inc.	10,660	1,897,277	3,362,111				
Boston Scientific Corp.	21,630	1,056,308	2,778,053				
Copart Inc.	30,340	773,237	2,503,167				
Interactive Brokers Group Inc, Class A	15,065	1,121,771	3,826,221				
IQVIA Holdings Inc.	6,017	1,003,324	1,700,684				
MasterCard Inc., Class A	4,210	1,556,720	3,190,589				

\*Average cost of Investments as of December 31, 2023 is \$97,374,925.

# NBI Tactical Asset Allocation Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	5,266,838	4,771,651
Cash		12,012	-
Subscriptions receivable		2,042	2,801
Proceeds from sale of investments receivable		-	29,435
Interest receivable		267	-
Dividends receivable		2,857	-
<b>Total assets</b>		<b>5,284,016</b>	<b>4,803,887</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		-	3
Bank overdraft		-	17,277
Distributions payable		-	4
Redeemed units payable		1,546	1,970
Accrued expenses		1,392	1,163
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>2,938</b>	<b>20,417</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>5,281,078</b>	<b>4,783,470</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		862	973
Series F		29,378	29,645
Series N		1,607,949	1,287,527
Series NR		18,730	14,577
Series O		1,552,347	1,403,533
Series PW/Private Series		2,071,812	2,047,215
		<b>5,281,078</b>	<b>4,783,470</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		11.72	10.73
Series F		12.18	11.03
Series N		12.10	10.92
Series NR		9.19	8.71
Series O		12.14	10.91
Series PW/Private Series		6.48	5.85
<b>Net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Advisor Series		-	-
Series F		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series PW/Private Series		4.51	4.41

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		1,751	43,749
Dividends income		13,713	5,192
Income from mutual funds		2,146	1,904
Income from securities lending		-	20
Other income		481	544
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		91,632	206,869
Net realized gains (losses) on foreign currencies		(2,072)	1,117
Net realized gains (losses) on forwards currency		2,075	(857)
Change in net unrealized appreciation/depreciation on investments		426,282	109,210
Change in unrealized gains/losses on foreign currencies		197	(89)
Change in unrealized gains/losses on forwards currency		3	(3)
<b>Total income</b>		<b>536,208</b>	<b>367,656</b>
<b>Expenses</b>	8		
Management fees		11,285	10,741
Directors' fees of independent review committee		11	8
Fixed-administration fees		3,758	3,547
Fees paid by the manager		(28)	(27)
Withholding taxes	2	1,659	779
Transaction costs on purchase and sale of investments	8	304	219
<b>Total expenses</b>		<b>16,989</b>	<b>15,267</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>519,219</b>	<b>352,389</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		74	108
Series F		2,384	2,052
Series N		151,117	92,075
Series NR		1,730	1,086
Series O		157,719	107,060
Series PW/Private Series		206,195	150,008
		<b>519,219</b>	<b>352,389</b>
<b>Average number of units</b>	2		
Advisor Series		80,137	100,718
Series F		2,187,601	2,378,999
Series N		125,844,402	113,006,709
Series NR		1,859,080	1,649,249
Series O		128,425,441	124,844,993
Series PW/Private Series		335,888,670	347,398,519
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.93	1.07
Series F		1.09	0.86
Series N		1.20	0.82
Series NR		0.93	0.66
Series O		1.23	0.86
Series PW/Private Series		0.61	0.43
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Advisor Series		-	-
Series F		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series PW/Private Series		0.45	0.32

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

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

	Note	Advisor Series		Series F		Series N		Series NR		Series O	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		973	3,658	29,645	24,346	1,287,527	1,165,942	14,577	14,434	1,403,533	1,335,355
Increase (decrease) in net assets attributable to holders of redeemable units		74	108	2,384	2,052	151,117	92,075	1,730	1,086	157,719	107,060
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		425	599	33,371	59,778	383,377	241,241	5,715	3,077	18,175	30,523
Reinvestments of distributions to holders of redeemable units		-	34	18	644	-	58,611	269	871	431	70,309
Redemption of redeemable units		(610)	(3,388)	(36,022)	(56,029)	(214,072)	(211,336)	(2,747)	(3,570)	(27,080)	(69,405)
<b>Total redeemable units transactions</b>		(185)	(2,755)	(2,633)	4,393	169,305	88,516	3,237	378	(8,474)	31,427
<b>Distributions to investors</b>	2										
Net investment income		-	-	-	90	-	9,025	1	107	431	14,863
Net realized gain		-	38	-	1,037	-	49,981	-	592	-	55,446
Return of capital		-	-	-	-	-	-	813	622	-	-
Management fees rebate		-	-	18	19	-	-	-	-	-	-
<b>Total distributions to investors</b>		-	38	18	1,146	-	59,006	814	1,321	431	70,309
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(111)	(2,685)	(267)	5,299	320,422	121,585	4,153	143	148,814	68,178
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>862</u>	<u>973</u>	<u>29,378</u>	<u>29,645</u>	<u>1,607,949</u>	<u>1,287,527</u>	<u>18,730</u>	<u>14,577</u>	<u>1,552,347</u>	<u>1,403,533</u>
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		90,613	347,594	2,687,383	2,279,367	117,949,062	109,854,997	1,673,513	1,630,534	128,617,840	125,742,205
Redeemable units issued		38,437	55,596	2,906,970	5,436,540	33,718,485	22,017,477	642,946	343,799	1,606,655	2,800,615
Redeemable units issued on reinvestments		19	3,141	1,506	58,234	-	5,357,463	30,399	99,221	35,608	6,426,812
Redeemable units redeemed		(55,507)	(315,718)	(3,183,910)	(5,086,758)	(18,788,663)	(19,280,875)	(309,514)	(400,041)	(2,355,519)	(6,351,792)
<b>Redeemable units outstanding, end of the year</b>		<u>73,562</u>	<u>90,613</u>	<u>2,411,949</u>	<u>2,687,383</u>	<u>132,878,884</u>	<u>117,949,062</u>	<u>2,037,344</u>	<u>1,673,513</u>	<u>127,904,584</u>	<u>128,617,840</u>
		<b>Series PW/Private Series</b>									
	Note	2024	2023								
		\$	\$								
Net assets attributable to holders of redeemable units, beginning of the year		2,047,215	1,983,429								
Increase (decrease) in net assets attributable to holders of redeemable units		206,195	150,008								
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		633,046	294,887								
Reinvestments of distributions to holders of redeemable units		-	68,862								
Redemption of redeemable units		(814,644)	(354,234)								
<b>Total redeemable units transactions</b>		(181,598)	9,515								
<b>Distributions to investors</b>	2										
Net investment income		-	13,569								
Net realized gain		-	82,168								
<b>Total distributions to investors</b>		-	95,737								
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		24,597	63,786								
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>2,071,812</u>	<u>2,047,215</u>								
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		350,169,694	348,580,237								
Redeemable units issued		104,576,071	50,214,675								
Redeemable units issued on reinvestments		-	11,751,066								
Redeemable units redeemed		(134,876,769)	(60,376,284)								
<b>Redeemable units outstanding, end of the year</b>		<u>319,868,996</u>	<u>350,169,694</u>								

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



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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	519,219	352,389
Adjustments for:			
Net realized (gains) losses on sale of investments		(91,632)	(206,869)
Net realized (gains) losses on foreign currencies		2,072	(1,117)
Net realized (gains) losses on forwards currency		(2,075)	857
Change in net unrealized appreciation/depreciation on investments		(426,282)	(109,210)
Change in unrealized gains/losses on foreign currencies		(197)	89
Change in unrealized gains/losses on forwards currency		(3)	3
Purchases of investments		(7,035,645)	(2,427,420)
Proceeds from sale and maturity of investments		7,089,882	1,557,263
Interest receivable		(267)	-
Dividends receivable		(2,857)	-
Accrued expenses		229	(1)
<b>Net cash from (used in) operating activities</b>		<b>52,444</b>	<b>(834,016)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(549)	(28,222)
Proceeds from issuances of redeemable units		1,074,868	630,732
Amounts paid on redemption of redeemable units		(1,095,599)	(699,385)
<b>Net cash from (used in) financing activities</b>		<b>(21,280)</b>	<b>(96,875)</b>
Net realized gains (losses) on foreign currencies		(2,072)	1,117
Change in unrealized gains/losses on foreign currencies		197	(89)
Net increase (decrease) for the year		31,164	(930,891)
Cash (bank overdraft), beginning of the year		(17,277)	912,586
<b>Cash (bank overdraft), end of the year</b>		<b>12,012</b>	<b>(17,277)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		1,484	43,749
Dividends received, net of withholding taxes		9,197	4,413

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Tactical Asset Allocation Fund's objective is to ensure long-term capital growth. The Fund primarily invests tactically, directly or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in fixed-income and equity securities from around the world.

The portfolio manager may choose to invest up to 100% of the net assets of the Fund in the securities of mutual funds managed by the manager or by third parties, including ETFs. The Fund's investment process is based on top-down, fundamental research. The portfolio manager chooses fund securities tactically by considering the economic outlook and analyzing the real risks of the various asset classes and their degree of correlation.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Advisor Series	May 21, 2019	A	A	1.60	0.08
Series F	May 21, 2019	A	A	0.60	0.08
Series N	May 21, 2019	A	A	0.25	0.08
Series NR	May 21, 2019	M	A	0.25	0.08
Series O	May 21, 2019	A	A	-	0.02
Series PW	October 13, 2015	A	A	*	*
Private Series	May 15, 2020	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per

#### Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.72	-	11.72
Series F	12.18	-	12.18
Series N	12.10	-	12.10
Series NR	9.19	-	9.19
Series O	12.14	-	12.14
Series PW/Private Series	6.48	-	6.48

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.73	-	10.73
Series F	11.03	-	11.03
Series N	10.92	-	10.92
Series NR	8.71	-	8.71
Series O	10.91	-	10.91
Series PW/Private Series	5.85	-	5.85

### Income from Security Lending (Note 2)

#### (In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	-	-	40	100
Net Income Received by the Fund	-	-	20	50
Net Income Received by Natcan Trust Company	-	-	20	50

### Structured Entities (Note 2)

#### (In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI Exchange-Traded Funds	64,385	61,407
	5,202,452	4,710,244

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	211,897,487	4.0	122,673,993	2.6

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 10,594,874 (\$ 6,133,700 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Morningstar Canada Large-Mid Cap GR CAD (17.5%)				
Morningstar EM Large-Mid Cap GR CAD (5%)				
Morningstar US Large Cap TR USD (17.5%)				
Morningstar Developed Markets ex North America (10%)				
Morningstar Canada Liquid Bond New GR CAD (50%)	± 521,242,406	9.9 ±	418,553,648	8.8

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	64,385,269	-	-	64,385,269
Exchange traded funds	5,202,452,388	-	-	5,202,452,388
<b>Total investments</b>	<b>5,266,837,657</b>	<b>-</b>	<b>-</b>	<b>5,266,837,657</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	61,406,903	-	-	61,406,903
Exchange traded funds	4,710,243,835	-	-	4,710,243,835
<b>Total investments</b>	<b>4,771,650,738</b>	<b>-</b>	<b>-</b>	<b>4,771,650,738</b>

Derivatives assets	-	2,061,110	-	2,061,110
Derivatives liabilities	-	(2,064,382)	-	(2,064,382)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(3,272)</b>	<b>-</b>	<b>(3,272)</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	290	219
Related Entities	290	219

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	115	-	115	-

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

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (1.2%)</b>			
NBI Canadian Bond Index Fund, Series O	8,917,627	<u>86,276,377</u>	<u>64,385,269</u>
		<u>86,276,377</u>	<u>64,385,269</u>
<b>Exchange Traded Funds (98.5%)</b>			
Global X Canadian Select Universe Bond Index Corporate Class ETF	45,397,199	2,077,108,769	2,226,278,639
Global X S&P 500 Index Corporate Class ETF	14,438,565	980,790,207	1,251,246,043
Global X S&P/TSX Capped Composite Index Corporate Class ETF	20,862,521	711,431,918	849,104,605
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	2,260,312	122,779,236	132,974,155
iShares, Canadian Universe Bond Index ETF	3,383,263	95,881,055	96,033,920
iShares, Core S&P/TSX Capped Composite Index ETF	11,204,957	456,078,066	441,587,355
ISHARES 3-7 YEAR TREASURY BO	808,512	132,609,029	134,305,713
SPDR, S&P 500 ETF Trust	84,187	<u>70,749,579</u>	<u>70,921,958</u>
		<u>4,647,427,859</u>	<u>5,202,452,388</u>
<b>Total Investments (99.7%)</b>		<u>4,733,704,236 *</u>	5,266,837,657
<b>Cash and Other Net Assets (0.3%)</b>			<u>14,240,417</u>
<b>Net Assets (100%)</b>			<u>5,281,078,074</u>

\*Average cost of Investments as of December 31, 2023 is \$4,664,799,312.

# NBI Global Balanced Growth Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	16,079	1,845
Cash		124	8
Subscriptions receivable		1	58
Interest receivable		21	-
<b>Total assets</b>		<b>16,225</b>	<b>1,911</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		-	12
Investments payable		107	65
Accrued expenses		18	1
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>125</b>	<b>78</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>16,100</b>	<b>1,833</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		4,383	383
Series F		5,587	1,185
Series F5		3,230	71
Series T5		2,900	194
		<b>16,100</b>	<b>1,833</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		11.46	10.06
Series F		11.73	10.19
Series F5		9.94	9.05
Series T5		9.60	8.83

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		91	-
Dividends income		-	1
Income from mutual funds		-	1
Changes in fair value			
Net realized gains (losses) on sale of investments		27	(7)
Change in net unrealized appreciation/depreciation on investments		913	100
<b>Total income</b>		<b>1,031</b>	<b>95</b>
<b>Expenses</b>	8		
Management fees		114	6
Fixed-administration fees		9	1
Fees paid by the manager		(18)	(2)
Transaction costs on purchase and sale of investments	8	2	-
<b>Total expenses</b>		<b>107</b>	<b>5</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>924</b>	<b>90</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		291	11
Series F		432	73
Series F5		100	3
Series T5		101	3
		<b>924</b>	<b>90</b>
<b>Average number of units</b>	2		
Advisor Series		236,268	6,863
Series F		306,722	38,614
Series F5		102,731	1,822
Series T5		128,289	1,653
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.23	1.65
Series F		1.41	1.90
Series F5		0.97	1.46
Series T5		0.79	1.87

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

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

	Note	Advisor Series		Series F		Series F5		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		383	6	1,185	265	71	1	194	1
Increase (decrease) in net assets attributable to holders of redeemable units		291	11	432	73	100	3	101	3
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		4,570	379	4,815	895	3,125	70	2,663	190
Reinvestments of distributions to holders of redeemable units		-	-	3	-	8	1	8	1
Redemption of redeemable units		(861)	(13)	(844)	(48)	(20)	(3)	(4)	-
<b>Total redeemable units transactions</b>		3,709	366	3,974	847	3,113	68	2,667	191
<b>Distributions to investors</b>	2								
Net realized gain		-	-	4	-	1	-	-	-
Return of capital		-	-	-	-	53	1	62	1
<b>Total distributions to investors</b>		-	-	4	-	54	1	62	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		4,000	377	4,402	920	3,159	70	2,706	193
<b>Net assets attributable to holders of redeemable units, end of the year</b>		4,383	383	5,587	1,185	3,230	71	2,900	194
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		38,104	649	116,324	30,304	7,860	116	21,991	115
Redeemable units issued		420,891	38,707	435,619	90,951	318,152	7,937	279,752	21,777
Redeemable units issued on reinvestments		-	-	282	38	862	91	805	99
Redeemable units redeemed		(76,640)	(1,252)	(75,868)	(4,969)	(2,103)	(284)	(411)	-
<b>Redeemable units outstanding, end of the year</b>		382,355	38,104	476,357	116,324	324,771	7,860	302,137	21,991

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	924	90
Adjustments for:			
Net realized (gains) losses on sale of investments		(27)	7
Change in net unrealized appreciation/depreciation on investments		(913)	(100)
Purchases of investments		(13,976)	(1,830)
Proceeds from sale and maturity of investments		724	414
Interest receivable		(21)	-
Dividends receivable		-	1
Accrued expenses		17	1
<b>Net cash from (used in) operating activities</b>		<b>(13,272)</b>	<b>(1,417)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(101)	(1)
Proceeds from issuances of redeemable units		15,230	1,476
Amounts paid on redemption of redeemable units		(1,741)	(52)
<b>Net cash from (used in) financing activities</b>		<b>13,388</b>	<b>1,423</b>
Net increase (decrease) for the year		116	6
Cash (bank overdraft), beginning of the year		8	2
<b>Cash (bank overdraft), end of the year</b>		<b>124</b>	<b>8</b>
<b>Included in cash flows from operating activities</b>			
Interest received		70	-
Dividends received, net of withholding taxes		-	2

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Global Balanced Growth Fund's investment objective is to achieve long-term capital appreciation and provide some income. The Fund invests, directly or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in a portfolio composed mainly of global fixed-income securities and global equity securities.

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 28, 2021	Q	A	1.75	0.10
Series F	June 28, 2021	Q	A	0.75	0.10
Series F5	June 28, 2021	M	A	0.75	0.10
Series T5	June 28, 2021	M	A	1.75	0.10

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.46	-	11.46
Series F	11.73	-	11.73
Series F5	9.94	-	9.94
Series T5	9.60	-	9.60

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.06	-	10.06
Series F	10.19	-	10.19
Series F5	9.05	-	9.05
Series T5	8.83	-	8.83

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	12,021	1,235
Exchange-Traded Funds	4,058	609

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (75%) CA Londres 11:00	\$	%	\$	%
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (25%) CA Londres 11:00	± 1,514,969	9.4 ±	140,607	7.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (31-month in 2023) historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.1	(0.6)
Exchange Traded Funds	25.2	33.2
Mutual Funds	74.7	67.4

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	12,020,963	-	-	12,020,963
Exchange traded funds	4,058,414	-	-	4,058,414
<b>Total investments</b>	<b>16,079,377</b>	<b>-</b>	<b>-</b>	<b>16,079,377</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	1,235,336	-	-	1,235,336
Exchange traded funds	609,393	-	-	609,393
<b>Total investments</b>	<b>1,844,729</b>	<b>-</b>	<b>-</b>	<b>1,844,729</b>

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

### Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 2	\$ -
Related Entities	2	-

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series F	-	-	15,819	14
Series F5	-	-	121	2
Series T5	-	-	121	1

### Losses (Note 9)

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ -	\$ 7
Non-capital Losses	-	1
Maximum Due Date	-	2043



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

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (74.7%)</b>			
NBI Global Equity Fund, Series O	198,825	<u>11,003,010</u>	<u>12,020,963</u>
		<u>11,003,010</u>	<u>12,020,963</u>
<b>Exchange Traded Funds (25.2%)</b>			
NBI Unconstrained Fixed Income ETF	192,939	<u>4,097,875</u>	<u>4,058,414</u>
<b>Total Investments (99.9%)</b>		<u>15,100,885 *</u>	16,079,377
<b>Cash and Other Net Assets (0.1%)</b>			<u>20,190</u>
<b>Net Assets (100%)</b>			<u>16,099,567</u>

\*Average cost of Investments as of December 31, 2023 is \$1,778,078.

# NBI Canadian Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	1,016,925	908,319
Cash		13,824	10,841
Subscriptions receivable		112	156
Proceeds from sale of investments receivable		8	637
Dividends receivable		1,216	1,148
<b>Total assets</b>		<b>1,032,085</b>	<b>921,101</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		96	184
Investments payable		82	1,661
Accrued expenses		266	211
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>444</b>	<b>2,056</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,031,641</b>	<b>919,045</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		56,317	53,241
Advisor-2 Series		4,474	4,983
Series F/E		110,244	90,492
Series F-2		341	346
Series F5		436	681
Series O		798,934	724,945
Series T5		111	19
Private Series		60,784	44,338
		<b>1,031,641</b>	<b>919,045</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		25.86	22.08
Advisor-2 Series		12.85	10.98
Series F/E		27.01	22.95
Series F-2		13.04	11.11
Series F5		12.90	11.42
Series O		13.29	11.31
Series T5		11.42	10.08
Private Series		19.93	16.90

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		2	-
Dividends income		18,068	17,597
Income from securities lending		7	-
Other income		141	26
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		66,432	7,579
Net realized gains (losses) on foreign currencies		483	23
Net realized gains (losses) on forwards currency		(15)	(8)
Change in net unrealized appreciation/depreciation on investments		115,634	136,441
Change in unrealized gains/losses on foreign currencies		149	(198)
<b>Total income</b>		<b>200,901</b>	<b>161,460</b>
<b>Expenses</b>	8		
Management fees		2,359	2,271
Directors' fees of independent review committee		2	1
Interest charges		-	24
Fixed-administration fees		413	375
Fees paid by the manager		(20)	(18)
Withholding taxes	2	186	184
Transaction costs on purchase and sale of investments	8	163	94
<b>Total expenses</b>		<b>3,103</b>	<b>2,931</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>197,798</b>	<b>158,529</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		9,926	9,188
Advisor-2 Series		850	858
Series F/E		19,953	15,313
Series F-2		66	61
Series F5		82	109
Series O		156,202	125,943
Series T5		13	3
Private Series		10,706	7,054
		<b>197,798</b>	<b>158,529</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		2,210,237	2,721,173
Advisor-2 Series		382,937	494,472
Series F/E		3,946,252	4,050,057
Series F-2		27,937	31,646
Series F5		34,583	57,437
Series O		61,179,910	65,029,023
Series T5		5,048	1,908
Private Series		2,823,480	2,561,666
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		4.49	3.38
Advisor-2 Series		2.22	1.74
Series F/E		5.06	3.78
Series F-2		2.36	1.92
Series F5		2.39	1.89
Series O		2.55	1.94
Series T5		2.52	1.57
Private Series		3.79	2.75

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

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

	Investor/Advisor Series		Advisor-2 Series		Series F/E		Series F-2		Series F5		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		53,241	55,924	4,983	5,129	90,492	83,344	346	354	681	557
Increase (decrease) in net assets attributable to holders of redeemable units		9,926	9,188	850	858	19,953	15,313	66	61	82	109
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		3,538	2,308	11	15	23,555	8,692	-	-	7	26
Reinvestments of distributions to holders of redeemable units		1,500	6	115	-	3,320	726	7	1	28	19
Redemption of redeemable units		(10,322)	(14,179)	(1,352)	(1,019)	(23,324)	(16,767)	(65)	(67)	(331)	(1)
<b>Total redeemable units transactions</b>		(5,284)	(11,865)	(1,226)	(1,004)	3,551	(7,349)	(58)	(66)	(296)	44
<b>Distributions to investors</b>	2										
Net investment income		-	-	-	-	778	805	3	3	4	6
Net realized gain		1,562	-	133	-	2,960	-	10	-	12	-
Return of capital		-	-	-	-	-	-	-	-	15	23
Management fees rebate		4	6	-	-	14	11	-	-	-	-
<b>Total distributions to investors</b>		1,566	6	133	-	3,752	816	13	3	31	29
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		3,076	(2,683)	(509)	(146)	19,752	7,148	(5)	(8)	(245)	124
<b>Net assets attributable to holders of redeemable units, end of the year</b>		56,317	53,241	4,474	4,983	110,244	90,492	341	346	436	681
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		2,411,091	2,986,237	453,633	551,038	3,943,284	4,292,134	31,113	37,676	59,606	55,512
Redeemable units issued		148,322	111,613	961	1,515	936,846	403,371	-	-	552	2,387
Redeemable units issued on reinvestments		58,725	287	9,072	5	124,570	32,018	531	109	2,281	1,761
Redeemable units redeemed		(440,264)	(687,046)	(115,478)	(98,925)	(922,541)	(784,239)	(5,514)	(6,672)	(28,634)	(54)
<b>Redeemable units outstanding, end of the year</b>		2,177,874	2,411,091	348,188	453,633	4,082,159	3,943,284	26,130	31,113	33,805	59,606

  

	Series O		Series T5		Private Series		
	Note	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		724,945	599,446	19	17	44,338	35,418
Increase (decrease) in net assets attributable to holders of redeemable units		156,202	125,943	13	3	10,706	7,054
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		12,128	62,403	100	-	17,420	7,953
Reinvestments of distributions to holders of redeemable units		34,947	12,508	2	-	257	55
Redemption of redeemable units		(94,341)	(62,847)	(18)	-	(9,884)	(5,741)
<b>Total redeemable units transactions</b>		(47,266)	12,064	84	-	7,793	2,267
<b>Distributions to investors</b>	2						
Net investment income		12,825	12,508	-	-	474	401
Net realized gain		22,122	-	2	-	1,579	-
Return of capital		-	-	3	1	-	-
<b>Total distributions to investors</b>		34,947	12,508	5	1	2,053	401
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		73,989	125,499	92	2	16,446	8,920
<b>Net assets attributable to holders of redeemable units, end of the year</b>		798,934	724,945	111	19	60,784	44,338
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		64,105,863	62,704,918	1,913	1,905	2,624,020	2,479,480
Redeemable units issued		1,010,356	6,084,648	9,384	-	942,384	505,604
Redeemable units issued on reinvestments		2,663,634	1,117,798	160	8	13,047	3,300
Redeemable units redeemed		(7,677,752)	(5,801,501)	(1,742)	-	(530,114)	(364,364)
<b>Redeemable units outstanding, end of the year</b>		60,102,101	64,105,863	9,715	1,913	3,049,337	2,624,020

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	197,798	158,529
Adjustments for:			
Net realized (gains) losses on sale of investments		(66,432)	(7,579)
Net realized (gains) losses on foreign currencies		(483)	(23)
Net realized (gains) losses on forwards currency		15	8
Change in net unrealized appreciation/depreciation on investments		(115,634)	(136,441)
Change in unrealized gains/losses on foreign currencies		(149)	198
Purchases of investments		(234,115)	(158,892)
Proceeds from sale and maturity of investments		306,610	168,830
Dividends receivable		(68)	(336)
Accrued expenses		55	(5)
<b>Net cash from (used in) operating activities</b>		<b>87,597</b>	<b>24,289</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(2,324)	(449)
Proceeds from issuances of redeemable units		56,803	81,297
Amounts paid on redemption of redeemable units		(139,725)	(100,515)
<b>Net cash from (used in) financing activities</b>		<b>(85,246)</b>	<b>(19,667)</b>
Net realized gains (losses) on foreign currencies		483	23
Change in unrealized gains/losses on foreign currencies		149	(198)
Net increase (decrease) for the year		2,351	4,622
Cash (bank overdraft), beginning of the year		10,841	6,394
<b>Cash (bank overdraft), end of the year</b>		<b>13,824</b>	<b>10,841</b>
<b>Included in cash flows from operating activities</b>			
Interest received	2	-	-
Dividends received, net of withholding taxes		17,814	17,077

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Canadian Equity Fund's investment objective is to achieve long-term capital growth. The Fund invests directly or indirectly in a portfolio comprised mainly of equity securities of large-capitalization Canadian issuers.

The portfolio manager analyzes stocks through a valuation approach of "growth at a reasonable price" with a long-term investment horizon. Based on fundamental analysis, the portfolio manager identifies companies with above average growth prospects and below average risk. Securities held in the portfolio are common and/or preferred shares of large-capitalization companies that are industry leaders, have strong management, a good earnings track record and reasonable financial leverage. The fund may invest up to 49% of its assets in securities of foreign issuers. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 5, 2021	A	A	1.75	0.10
Advisor Series	October 7, 2010	A	A	1.75	0.10
Advisor Series-2	May 13, 2021	A	A	1.70	0.10
Series E	October 7, 2010	A	A	0.75	0.10
Series F	October 7, 2010	A	A	0.75	0.10
Series F-2	May 13, 2021	A	A	0.70	0.10
Series F5	September 30, 2014	M	A	0.75	0.10
Series O	March 23, 2021	A	A	-	0.02
Series T5	September 30, 2014	M	A	1.75	0.10
Private Series	March 11, 2016	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	25.86	-	25.86
Advisor-2 Series	12.85	-	12.85
Series F/E	27.01	-	27.01
Series F-2	13.04	-	13.04
Series F5	12.90	-	12.90
Series O	13.29	-	13.29
Series T5	11.42	-	11.42
Private Series	19.93	-	19.93

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	22.08	-	22.08
Advisor-2 Series	10.98	-	10.98
Series F/E	22.95	-	22.95
Series F-2	11.11	-	11.11
Series F5	11.42	-	11.42
Series O	11.31	-	11.31
Series T5	10.08	-	10.08
Private Series	16.90	-	16.90

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	14	100	-	-
Net Income Received by the Fund	7	50	-	-
Net Income Received by Natcan Trust Company	7	50	-	-

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	140,448,080	13.6	166,362,934	18.1
Euro	-	-	11,223	-

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 7,022,404 (\$ 8,318,708 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index Capped TR (100%)	± 90,681,218	8.8	± 81,427,409	8.9

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Canadian Equity	85.1	81.1
Cash, Money Market and/or Other Net Assets	1.4	1.2
International Equity	3.5	4.1
US Equity	10.0	13.6

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,016,925,436	-	-	1,016,925,436

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	908,318,774	-	-	908,318,774

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

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	157	91
Related Entities	3	8
Soft Dollars	4	3

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	651	-	623	-
Series T5	182	2	171	9
Private Series	118	-	114	-

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Canadian Equities (85.1%)</b>				<b>United Kingdom (1.4%)</b>			
<b>Consumer Discretionary (6.3%)</b>				London Stock Exchange Group PLC, ADR			
Gildan Activewear Inc.	340,466	12,946,458	23,032,525	291,090	10,900,565	14,935,230	
Magna International Inc.	296,499	24,967,249	17,813,660				
Restaurant Brands International Inc.	256,240	21,652,234	24,007,126				
		<u>59,565,941</u>	<u>64,853,311</u>				
<b>Consumer Staples (8.1%)</b>				<b>United States (10.0%)</b>			
Alimentation Couche-Tard Inc.	316,757	12,760,332	25,251,868	Abbott Laboratories	80,020	11,734,854	13,015,258
Empire Company Ltd., Class A	468,349	17,434,990	20,555,838	Amazon.com Inc.	62,970	12,162,366	19,860,427
Metro Inc.	176,299	9,404,527	15,893,355	Boston Scientific Corp.	83,538	4,258,693	10,729,218
Premium Brands Holdings Corp.	273,035	27,476,888	21,591,608	Interactive Brokers Group Inc, Class A	54,690	4,480,922	13,890,210
		<u>67,076,737</u>	<u>83,292,669</u>	IQVIA Holdings Inc.	31,480	8,400,638	8,897,713
				MasterCard Inc., Class A	16,200	7,062,317	12,277,325
				SiteOne Landscape Supply Inc.	49,850	11,665,217	9,429,597
				UnitedHealth Group Inc.	20,600	11,493,306	14,997,998
					<u>71,258,313</u>	<u>103,097,746</u>	
<b>Energy (5.6%)</b>				<b>Total International Equities</b>			
TC Energy Corp.	477,240	25,159,232	31,970,308		103,002,869	138,962,083	
Tourmaline Oil Corp.	384,848	23,478,556	25,600,089				
		<u>48,637,788</u>	<u>57,570,397</u>	<b>Total Investments (98.6%)</b>			
					<u>772,864,074</u> *	1,016,925,436	
<b>Financials (22.5%)</b>				<b>Cash and Other Net Assets (1.4%)</b>			
Bank of Montreal	287,961	35,783,637	40,184,958			14,715,271	
Brookfield Corp.	687,623	32,486,272	56,811,412	<b>Net Assets (100%)</b>			
Definity Financial Corporation	236,172	8,629,693	13,804,253			<u>1,031,640,707</u>	
EQB Inc.	150,230	15,234,968	14,868,263	*Average cost of Investments as of December 31, 2023			
Intact Financial Corp.	100,709	14,396,226	26,358,567	is \$779,891,524.			
Manulife Financial Corp.	554,463	13,637,554	24,485,086				
National Bank of Canada	161,037	14,311,273	21,102,288				
Scotiabank	446,733	33,185,391	34,483,320				
		<u>167,665,014</u>	<u>232,098,147</u>				
<b>Health Care (1.8%)</b>							
Andlauer Healthcare Group Inc.	449,680	18,636,482	18,976,496				
<b>Industrials (21.7%)</b>							
AtkinsRealis Group Inc.	491,494	13,753,725	37,481,332				
Boyd Group Services Inc.	82,468	17,017,175	17,877,413				
CAE Inc.	1,140,881	31,839,312	41,642,156				
Canadian National Railway Co.	375,438	50,785,654	54,802,685				
Stantec Inc.	170,508	8,277,997	19,229,892				
Thomson Reuters Corp.	101,972	10,182,442	23,537,177				
WSP Global Group Inc.	117,144	13,740,892	29,632,746				
		<u>145,597,197</u>	<u>224,203,401</u>				
<b>Information Technology (12.2%)</b>							
CGI Group Inc., Class A	147,028	14,879,070	23,124,564				
Descartes Systems Group Inc.	95,530	6,196,437	15,609,602				
Enghouse Systems Ltd.	165,660	7,329,257	4,487,729				
Kinaxis Inc.	102,096	14,859,027	17,676,901				
Open Text Corp.	845,538	40,357,033	34,396,486				
Shopify Inc., Class A	198,286	18,364,655	30,335,775				
		<u>101,985,479</u>	<u>125,631,057</u>				
<b>Materials (4.0%)</b>							
CCL Industries Inc., Class B	263,673	17,040,553	19,498,618				
Franco-Nevada Corp.	129,402	21,375,410	21,858,586				
		<u>38,415,963</u>	<u>41,357,204</u>				
<b>Real Estate (2.9%)</b>							
Altus Group Ltd.	216,632	11,016,834	12,131,392				
Colliers International Group Inc.	91,310	11,263,770	17,849,279				
		<u>22,280,604</u>	<u>29,980,671</u>				
<b>Total Canadian Equities</b>							
		<u>669,861,205</u>	<u>877,963,353</u>				
<b>International Equities (13.5%)</b>							
<b>France (1.1%)</b>							
LVMH Moët Hennessy Louis Vuitton SA, ADR	57,860	11,576,240	10,870,734				
<b>Netherlands (1.0%)</b>							
ASML Holding N.V., ADR	10,095	9,267,751	10,058,373				

# NBI SmartBeta Low Volatility Canadian Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	310,214	241,294
Cash		316	116
Subscriptions receivable		12	-
Dividends receivable		822	504
Other assets receivable		222	-
<b>Total assets</b>		<b>311,586</b>	<b>241,914</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		43	17
Accrued expenses		17	15
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>60</b>	<b>32</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>311,526</b>	<b>241,882</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		3,134	3,643
Series F		7,361	7,138
Series O		301,029	231,099
Private Series		2	2
		<b>311,526</b>	<b>241,882</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		15.72	13.42
Series F		16.28	13.88
Series O		16.23	13.81
Private Series		14.36	12.23

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Dividends income		7,321	8,504
Income from securities lending		6	9
Other income		222	337
Changes in fair value			
Net realized gains (losses) on sale of investments		18,839	9,210
Net realized gains (losses) on foreign currencies		5	2
Change in net unrealized appreciation/depreciation on investments		25,858	6,426
<b>Total income</b>		<b>52,251</b>	<b>24,488</b>
<b>Expenses</b>	8		
Management fees		124	133
Directors' fees of independent review committee		1	-
Interest charges		1	3
Fixed-administration fees		76	75
Fees paid by the manager		(2)	(2)
Transaction costs on purchase and sale of investments	8	49	66
<b>Total expenses</b>		<b>249</b>	<b>275</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>52,002</b>	<b>24,213</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		553	287
Series F		1,262	563
Series O		50,187	23,280
Private Series		-	83
		<b>52,002</b>	<b>24,213</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		232,834	299,520
Series F		475,002	535,686
Series O		18,274,504	19,451,053
Private Series		147	16,481
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		2.38	0.96
Series F		2.66	1.05
Series O		2.75	1.20
Private Series		2.34	5.04

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

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

	Investor/Advisor Series		Series F		Series O		Private Series	
	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	3,643	4,282	7,138	7,401	231,099	277,560	2	2,421
Increase (decrease) in net assets attributable to holders of redeemable units	553	287	1,262	563	50,187	23,280	-	83
<b>Redeemable units transactions</b>								
Proceeds from redeemable units issued	186	256	698	911	98,599	18,649	-	15
Reinvestments of distributions to holders of redeemable units	12	58	79	128	6,436	9,626	-	-
Redemption of redeemable units	(1,248)	(1,180)	(1,703)	(1,665)	(78,856)	(88,390)	-	(2,517)
<b>Total redeemable units transactions</b>	<b>(1,050)</b>	<b>(866)</b>	<b>(926)</b>	<b>(626)</b>	<b>26,179</b>	<b>(60,115)</b>	<b>-</b>	<b>(2,502)</b>
<b>Distributions to investors</b>								
Net investment income	12	44	112	170	6,436	8,573	-	-
Net realized gain	-	16	-	29	-	1,053	-	-
Management fees rebate	-	-	1	1	-	-	-	-
<b>Total distributions to investors</b>	<b>12</b>	<b>60</b>	<b>113</b>	<b>200</b>	<b>6,436</b>	<b>9,626</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(509)</b>	<b>(639)</b>	<b>223</b>	<b>(263)</b>	<b>69,930</b>	<b>(46,461)</b>	<b>-</b>	<b>(2,419)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>3,134</b>	<b>3,643</b>	<b>7,361</b>	<b>7,138</b>	<b>301,029</b>	<b>231,099</b>	<b>2</b>	<b>2</b>
<b>Redeemable unit transactions</b>								
Redeemable units outstanding, beginning of the year	271,459	335,212	514,157	560,641	16,728,287	20,994,697	147	208,358
Redeemable units issued	12,441	19,430	45,820	66,001	6,584,654	1,381,944	-	1,220
Redeemable units issued on reinvestments	773	4,305	4,846	9,261	397,514	700,084	2	4
Redeemable units redeemed	(85,292)	(87,488)	(112,699)	(121,746)	(5,165,031)	(6,348,438)	-	(209,435)
<b>Redeemable units outstanding, end of the year</b>	<b>199,381</b>	<b>271,459</b>	<b>452,124</b>	<b>514,157</b>	<b>18,545,424</b>	<b>16,728,287</b>	<b>149</b>	<b>147</b>

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



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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	52,002	24,213
Adjustments for:			
Net realized (gains) losses on sale of investments		(18,839)	(9,210)
Net realized (gains) losses on foreign currencies		(5)	(2)
Change in net unrealized appreciation/depreciation on investments		(25,858)	(6,426)
Purchases of investments		(207,094)	(235,932)
Proceeds from sale and maturity of investments		182,871	300,845
Dividends receivable		(318)	428
Other assets receivable		(222)	-
Accrued expenses		2	(6)
<b>Net cash from (used in) operating activities</b>		<b>(17,461)</b>	<b>73,910</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(34)	(74)
Proceeds from issuances of redeemable units		99,471	19,832
Amounts paid on redemption of redeemable units		(81,781)	(93,799)
<b>Net cash from (used in) financing activities</b>		<b>17,656</b>	<b>(74,041)</b>
Net realized gains (losses) on foreign currencies		5	2
Net increase (decrease) for the year		195	(131)
Cash (bank overdraft), beginning of the year		116	245
<b>Cash (bank overdraft), end of the year</b>		<b>316</b>	<b>116</b>
<b>Included in cash flows from operating activities</b>			
Dividends received, net of withholding taxes		7,003	8,932

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI SmartBeta Low Volatility Canadian Equity Fund'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 composed mainly of equity securities of Canadian companies that are selected using quantitative analysis of risk factors.

The portfolio manager analyzes securities using a quantitative selection process based on an analysis of various risk measurements, so that each security in the portfolio contributes a similar degree of risk. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a diversified portfolio by market sector. It is expected that investments in foreign securities will not exceed approximately 10% of the Fund's assets.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	October 30, 2015	A	A	1.75	0.10
Advisor Series	October 30, 2015	A	A	1.75	0.10
Series F	October 30, 2015	A	A	0.65	0.10
Series O	October 30, 2015	A	A	-	0.02
Private Series	December 1, 2015	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 15.72	-	\$ 15.72
Series F	16.28	-	16.28
Series O	16.23	-	16.23
Private Series	14.36	-	14.36

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 13.42	-	\$ 13.42
Series F	13.88	-	13.88
Series O	13.81	-	13.81
Private Series	12.23	-	12.23

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 4,556	\$ 3,353
Value of Collateral	4,647	3,420

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	12	100	18	100
Net Income Received by the Fund	6	50	9	50
Net Income Received by Natcan Trust Company	6	50	9	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds	\$ 8,503	\$ 2,401

### Currency Risk (Note 5)

Currency	December 31, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 480	% -	\$ -	% -

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ 24.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	\$ ± 20,124,608	% 6.5 ±	\$ 15,504,610	% 6.4

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

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.4	0.2
Communication Services	6.8	7.6
Consumer Discretionary	4.2	4.3
Consumer Staples	15.6	16.8
Energy	9.3	-
Exchange Traded Funds	2.7	1.0
Financials	16.8	12.6
Industrials	17.2	17.0
Information Technology	3.5	5.1
Materials	5.1	15.1
Real Estate	1.5	1.3
Utilities	16.9	19.0

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	301,710,254	-	-	301,710,254
Exchange traded funds	8,503,425	-	-	8,503,425
<b>Total investments</b>	<b>310,213,679</b>	<b>-</b>	<b>-</b>	<b>310,213,679</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	238,892,766	-	-	238,892,766
Exchange traded funds	2,401,146	-	-	2,401,146
<b>Total investments</b>	<b>241,293,912</b>	<b>-</b>	<b>-</b>	<b>241,293,912</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	49	66
Related Entities	49	66

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	261	-	256	-
Private Series	149	100	147	100

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Canadian Equities (96.9%)</b>				<b>Utilities (16.9%)</b>			
<b>Communication Services (6.8%)</b>				<b>Boralex Inc., Class A</b>			
Quebecor Inc., Class B	263,709	7,823,787	8,306,834	Canadian Utilities Ltd., Class A	159,556	5,771,866	4,580,853
Rogers Communications Inc., Class B	142,931	7,714,266	6,316,121	Capital Power Corp.	208,538	7,078,492	7,267,549
TELUS Corp.	345,782	7,911,951	6,739,291	Emera Inc.	92,473	3,750,755	5,892,380
		<u>23,450,004</u>	<u>21,362,246</u>	Fortis Inc.	125,659	6,555,986	6,751,658
				Hydro One Inc.	143,507	7,877,941	8,571,673
<b>Consumer Discretionary (4.2%)</b>				Northland Power Inc.	201,237	7,115,538	8,908,762
Dollarama Inc.	52,223	3,858,606	7,325,842	TransAlta Corp.	282,794	8,012,315	5,062,013
Restaurant Brands International Inc.	60,043	5,182,470	5,625,429		271,903	<u>2,856,757</u>	<u>5,527,788</u>
		<u>9,041,076</u>	<u>12,951,271</u>			<u>49,019,650</u>	<u>52,562,676</u>
<b>Consumer Staples (15.6%)</b>				<b>Total Canadian Equities</b>		<u>250,095,696</u>	<u>301,710,254</u>
Alimentation Couche-Tard Inc.	63,106	4,061,092	5,030,810		<b>Number of units</b>		
Empire Company Ltd., Class A	232,051	7,988,155	10,184,718	<b>Exchange Traded Funds (2.7%)</b>			
George Weston Ltd.	31,925	4,558,935	7,136,515	BMO Low Volatility Canadian Equity ETF	180,081	<u>8,640,865</u>	<u>8,503,425</u>
Loblaw Companies Ltd.	51,759	5,410,504	9,791,250				
Metro Inc.	106,060	6,819,833	9,561,309	<b>Total Investments (99.6%)</b>			
Saputo Inc.	278,969	8,412,195	6,971,435			<u>258,736,561</u>	310,213,679
		<u>37,250,714</u>	<u>48,676,037</u>	<b>Cash and Other Net Assets (0.4%)</b>			
							<u>1,312,759</u>
<b>Energy (9.3%)</b>				<b>Net Assets (100%)</b>			
AltaGas Ltd.	143,885	4,686,334	4,817,270				<u>311,526,438</u>
Enbridge Inc.	88,076	5,234,357	5,373,517	<b>*Average cost of Investments as of December 31, 2023 is \$215,674,451.</b>			
Gibson Energy Inc.	182,497	4,441,977	4,467,527				
Keyera Corp.	110,199	4,717,619	4,844,348				
Parkland Corp.	136,093	4,412,135	4,424,383				
TC Energy Corp.	73,243	4,818,657	4,906,549				
		<u>28,311,079</u>	<u>28,833,594</u>				
<b>Financials (16.8%)</b>							
Fairfax Financial Holdings Ltd.	2,670	1,828,397	5,340,000				
Great-West Lifeco Inc.	135,061	5,111,049	6,438,358				
Intact Financial Corp.	23,489	3,961,220	6,147,776				
National Bank of Canada	36,453	4,808,515	4,776,801				
Power Corporation of Canada	101,502	4,577,740	4,551,350				
Royal Bank of Canada	25,834	3,167,351	4,477,549				
Scotiabank	57,905	4,463,896	4,469,687				
Sun Life Financial Inc.	52,604	3,438,343	4,489,751				
TMX Group Ltd.	164,165	4,500,361	7,269,226				
Toronto-Dominion Bank	59,126	4,436,224	4,524,913				
		<u>40,293,096</u>	<u>52,485,411</u>				
<b>Industrials (17.2%)</b>							
Boyd Group Services Inc.	30,490	6,951,460	6,609,622				
Canadian National Railway Co.	29,848	4,096,168	4,356,913				
Element Financial Corp.	163,359	2,768,280	4,747,213				
RB Global Inc.	46,446	3,943,176	6,025,904				
Stantec Inc.	48,023	2,955,240	5,416,034				
Thomson Reuters Corp.	36,214	5,254,398	8,358,915				
Toromont Industries Ltd.	42,854	3,930,023	4,869,929				
Waste Connections Inc.	35,745	6,093,583	8,814,717				
WSP Global Group Inc.	16,855	2,255,776	4,263,641				
		<u>38,248,104</u>	<u>53,462,888</u>				
<b>Information Technology (3.5%)</b>							
CGI Group Inc., Class A	35,295	3,930,941	5,551,198				
Constellation Software Inc., warrants due March 31, 2040	1,356	-	-				
Descartes Systems Group Inc.	32,874	2,650,100	5,371,612				
		<u>6,581,041</u>	<u>10,922,810</u>				
<b>Materials (5.1%)</b>							
CCL Industries Inc., Class B	64,478	3,504,720	4,768,148				
Franco-Nevada Corp.	28,115	4,309,539	4,749,186				
Stella-Jones Inc.	89,966	6,358,830	6,404,680				
		<u>14,173,089</u>	<u>15,922,014</u>				
<b>Real Estate (1.5%)</b>							
FirstService Corp.	17,402	3,727,843	4,531,307				

# NBI Canadian All Cap Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	872,943	672,968
Cash		1,356	1,065
Subscriptions receivable		1,959	5
Proceeds from sale of investments receivable		2,303	-
Dividends receivable		1,377	1,472
<b>Total assets</b>		<b>879,938</b>	<b>675,510</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		123	804
Investments payable		2,224	340
Accrued expenses		100	86
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>2,447</b>	<b>1,230</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>877,491</b>	<b>674,280</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		28,695	29,230
Series F		26,235	25,569
Series F5		350	187
Series O		821,814	618,894
Series T5		395	398
Private Series		2	2
		<b>877,491</b>	<b>674,280</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		27.36	24.61
Series F		20.64	18.56
Series F5		9.10	8.39
Series O		12.80	11.44
Series T5		7.48	7.03
Private Series		13.99	12.54

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

Éric-Olivier Savoie

President and Chief Executive Officer

The Giang Diep

Director

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		6	2
Dividends income		20,096	17,435
Income from securities lending		5	14
Other income		106	334
Changes in fair value			
Net realized gains (losses) on sale of investments		44,079	13,966
Net realized gains (losses) on foreign currencies		7	(9)
Net realized gains (losses) on forwards currency		(3)	1
Change in net unrealized appreciation/depreciation on investments		73,311	40,759
<b>Total income</b>		<b>137,607</b>	<b>72,502</b>
<b>Expenses</b>	8		
Management fees		824	870
Directors' fees of independent review committee		2	1
Fixed-administration fees		289	248
Fees paid by the manager		(6)	(4)
Transaction costs on purchase and sale of investments	8	273	187
<b>Total expenses</b>		<b>1,382</b>	<b>1,302</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>136,225</b>	<b>71,200</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		4,280	2,735
Series F		4,181	2,694
Series F5		45	33
Series O		127,658	65,699
Series T5		61	39
Private Series		-	-
		<b>136,225</b>	<b>71,200</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		1,083,908	1,248,937
Series F		1,285,627	1,405,540
Series F5		31,913	39,945
Series O		58,079,571	49,280,272
Series T5		54,730	61,190
Private Series		149	144
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		3.95	2.19
Series F		3.25	1.92
Series F5		1.37	0.80
Series O		2.20	1.33
Series T5		1.11	0.64
Private Series		2.19	1.30

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

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

	Investor/Advisor Series		Series F		Series F5		Series O		Series T5		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		29,230	30,241	25,569	25,695	187	458	618,894	482,029	398	451
Increase (decrease) in net assets attributable to holders of redeemable units		4,280	2,735	4,181	2,694	45	33	127,658	65,699	61	39
<b>Redeemable units transactions</b>											
Proceeds from redeemable units issued	6	1,960	2,020	2,551	1,591	125	26	136,011	124,859	1	-
Reinvestments of distributions to holders of redeemable units		1,116	548	1,307	766	21	11	44,957	22,334	18	10
Redemption of redeemable units		(6,741)	(5,751)	(6,012)	(4,375)	(3)	(320)	(60,749)	(53,693)	(49)	(76)
<b>Total redeemable units transactions</b>		(3,665)	(3,183)	(2,154)	(2,018)	143	(283)	120,219	93,500	(30)	(66)
<b>Distributions to investors</b>											
Net investment income	2	85	140	400	440	4	7	17,658	14,737	1	2
Net realized gain		1,064	422	958	359	11	4	27,299	7,597	15	6
Return of capital		-	-	-	-	10	10	-	-	18	18
Management fees rebate		1	1	3	3	-	-	-	-	-	-
<b>Total distributions to investors</b>		1,150	563	1,361	802	25	21	44,957	22,334	34	26
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(535)	(1,011)	666	(126)	163	(271)	202,920	136,865	(3)	(53)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>28,695</u>	<u>29,230</u>	<u>26,235</u>	<u>25,569</u>	<u>350</u>	<u>187</u>	<u>821,814</u>	<u>618,894</u>	<u>395</u>	<u>398</u>
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		1,187,695	1,321,304	1,377,436	1,488,995	22,333	56,350	54,108,538	45,576,077	56,626	65,973
Redeemable units issued		73,076	84,668	125,980	87,835	14,075	3,105	11,287,987	11,305,104	67	-
Redeemable units issued on reinvestments		41,196	22,516	63,988	41,749	2,356	1,354	3,548,274	1,976,466	2,457	1,508
Redeemable units redeemed		(253,017)	(240,793)	(296,607)	(241,143)	(355)	(38,476)	(4,757,099)	(4,749,109)	(6,293)	(10,855)
<b>Redeemable units outstanding, end of the year</b>		<u>1,048,950</u>	<u>1,187,695</u>	<u>1,270,797</u>	<u>1,377,436</u>	<u>38,409</u>	<u>22,333</u>	<u>64,187,700</u>	<u>54,108,538</u>	<u>52,857</u>	<u>56,626</u>
		<b>Private Series</b>									
	Note	2024	2023								
		\$	\$								
Net assets attributable to holders of redeemable units, beginning of the year		2	2								
Net assets attributable to holders of redeemable units, end of the year		2	2								
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		149	144								
Redeemable units issued on reinvestments		8	5								
<b>Redeemable units outstanding, end of the year</b>		<u>157</u>	<u>149</u>								

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	136,225	71,200
Adjustments for:			
Net realized (gains) losses on sale of investments		(44,079)	(13,966)
Net realized (gains) losses on foreign currencies		(7)	9
Net realized (gains) losses on forwards currency		3	(1)
Change in net unrealized appreciation/depreciation on investments		(73,311)	(40,759)
Purchases of investments		(476,399)	(425,505)
Proceeds from sale and maturity of investments		393,392	342,779
Dividends receivable		95	(262)
Accrued expenses		14	(14)
<b>Net cash from (used in) operating activities</b>		<b>(64,067)</b>	<b>(66,519)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(108)	(77)
Proceeds from issuances of redeemable units		138,694	130,113
Amounts paid on redemption of redeemable units		(74,235)	(63,488)
<b>Net cash from (used in) financing activities</b>		<b>64,351</b>	<b>66,548</b>
Net realized gains (losses) on foreign currencies		7	(9)
Net increase (decrease) for the year		284	29
Cash (bank overdraft), beginning of the year		1,065	1,045
<b>Cash (bank overdraft), end of the year</b>		<b>1,356</b>	<b>1,065</b>
<b>Included in cash flows from operating activities</b>			
Interest received		6	2
Dividends received, net of withholding taxes		20,191	17,173

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Canadian All Cap Equity Fund's investment objective is to ensure long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of Canadian companies.

The portfolio sub-advisor analyzes each company's potential for success in light of its current financial condition, its industry positioning, and economic and market conditions. The portfolio sub-advisor considers factors like growth potential, earning estimates, quality of management and current market value of the securities. It is expected that investments in foreign securities will not exceed approximately 10% of the Fund's assets. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	October 15, 2001	A	A	1.85 %	0.19 %
Advisor Series	June 12, 2009	A	A	1.85 %	0.19 %
Series F	June 12, 2009	A	A	0.70 %	0.19 %
Series F5	May 21, 2014	M	A	0.70 %	0.19 %
Series O	April 17, 2014	A	A	-	0.02 %
Series T5	May 21, 2014	M	A	1.85 %	0.19 %
Private Series	December 1, 2015	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	27.36	-	27.36
Series F	20.64	-	20.64
Series F5	9.10	-	9.10
Series O	12.80	-	12.80
Series T5	7.48	-	7.48
Private Series	13.99	-	13.99

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	24.61	-	24.61
Series F	18.56	-	18.56
Series F5	8.39	-	8.39
Series O	11.44	-	11.44
Series T5	7.03	-	7.03
Private Series	12.54	-	12.54

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	10	100	28	100
Net Income Received by the Fund	5	50	14	50
Net Income Received by Natcan Trust Company	5	50	14	50

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	41,294	%	-	%

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ 2,065.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	± 79,588,470	9.1 ±	59,066,966	8.8

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Canadian Equity	99.5 %	99.8 %
Cash, Money Market and/or Other Net Assets	0.5 %	0.2 %

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	872,942,574	-	-	872,942,574

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	672,968,423	-	-	672,968,423

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

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	272	187

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	215	-	203	-
Private Series	157	100	149	100



## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Canadian Equities (99.5%)</b>				<b>Real Estate (3.7%)</b>			
<b>Communication Services (5.7%)</b>							
Cogeco Communications Inc.	100,724	6,321,679	6,783,761		133,567	6,411,760	7,479,752
Quebecor Inc., Class B	801,151	24,527,998	25,236,256		58,402	8,331,203	11,416,423
Rogers Communications Inc., Class B	396,875	21,711,523	17,537,906		50,802	9,631,990	13,228,333
		<u>52,561,200</u>	<u>49,557,923</u>			<u>24,374,953</u>	<u>32,124,508</u>
<b>Consumer Discretionary (4.1%)</b>							
BRP Inc.	119,454	10,534,185	8,745,227	<b>Total Canadian Equities</b>			
Dollarama Inc.	97,460	8,790,489	13,671,689		<u>747,569,191</u>		<u>872,942,574</u>
Gildan Activewear Inc.	148,656	10,240,884	10,056,578	<b>Total Investments (99.5%)</b>			
Magna International Inc.	59,552	4,099,040	3,577,884				
		<u>33,664,598</u>	<u>36,051,378</u>	<b>Cash and Other Net Assets (0.5%)</b>			
<b>Consumer Staples (4.8%)</b>							4,548,831
Alimentation Couche-Tard Inc.	33,814	2,488,783	2,695,652	<b>Net Assets (100%)</b>			
Loblaw Companies Ltd.	86,839	11,100,399	16,427,334				<u>877,491,405</u>
Metro Inc.	256,153	19,444,135	23,092,193	<b>*Average cost of Investments as of December 31, 2023</b>			
		<u>33,033,317</u>	<u>42,215,179</u>	<b>is \$620,905,983.</b>			
<b>Energy (11.2%)</b>							
Canadian Natural Resources Ltd.	996,524	41,225,779	44,225,735				
Enbridge Inc.	271,910	13,986,855	16,589,229				
Suncor Energy Inc.	735,469	30,898,463	37,736,914				
		<u>86,111,097</u>	<u>98,551,878</u>				
<b>Financials (32.0%)</b>							
Bank of Montreal	299,108	37,649,397	41,740,521				
Brookfield Corp.	107,460	5,239,659	8,878,345				
Definity Financial Corporation	132,839	5,306,637	7,764,440				
Intact Financial Corp.	118,458	22,452,992	31,004,012				
National Bank of Canada	101,095	10,065,645	13,247,489				
Royal Bank of Canada	330,373	43,370,782	57,260,248				
Sun Life Financial Inc.	589,707	39,095,284	50,331,492				
TMX Group Ltd.	687,705	20,678,617	30,451,577				
Toronto-Dominion Bank	521,124	44,324,954	39,881,620				
		<u>228,183,967</u>	<u>280,559,744</u>				
<b>Industrials (16.3%)</b>							
AtkinsRealis Group Inc.	61,944	3,931,581	4,723,849				
Canadian National Railway Co.	60,149	9,063,070	8,779,950				
Canadian Pacific Kansas City	494,727	48,225,365	51,491,186				
Finning International Inc.	594,578	21,084,666	22,647,476				
RB Global Inc.	102,458	8,972,762	13,292,901				
Stantec Inc.	227,417	25,338,827	25,648,089				
TFI International Inc.	55,013	9,149,683	10,685,725				
Toromont Industries Ltd.	52,494	5,876,554	5,965,418				
		<u>131,642,508</u>	<u>143,234,594</u>				
<b>Information Technology (11.8%)</b>							
Celestica Inc.	9,739	1,304,772	1,291,976				
CGI Group Inc., Class A	205,982	25,808,996	32,396,849				
Constellation Software Inc.	8,039	20,392,750	35,732,631				
Open Text Corp.	335,957	17,227,410	13,666,731				
Shopify Inc., Class A	133,422	9,466,099	20,412,232				
		<u>74,200,027</u>	<u>103,500,419</u>				
<b>Materials (9.9%)</b>							
Agnico-Eagle Mines Ltd.	92,938	6,975,805	10,451,807				
CCL Industries Inc., Class B	239,411	16,196,314	17,704,443				
Franco-Nevada Corp.	150,692	25,940,430	25,454,893				
Nutrien Ltd.	273,079	21,693,335	17,564,441				
Stella-Jones Inc.	74,170	5,403,822	5,280,162				
Wheaton Precious Metals Corp.	132,137	7,587,818	10,691,205				
		<u>83,797,524</u>	<u>87,146,951</u>				

# NBI Canadian Equity Growth Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	1,117,356	1,082,270
Unrealized appreciation on foreign exchange contracts		369	14,796
Cash		11,414	10,756
Subscriptions receivable		6	36
Proceeds from sale of investments receivable		137	-
Dividends receivable		634	1,495
<b>Total assets</b>		<b>1,129,916</b>	<b>1,109,353</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		18,735	4,257
Redeemed units payable		106	203
Investments payable		1,050	1,462
Accrued expenses		594	545
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>20,485</b>	<b>6,467</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,109,431</b>	<b>1,102,886</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		234,306	233,919
Investor-2 Series		15,708	16,075
Series F		113,009	133,094
Series O		746,408	719,798
		<b>1,109,431</b>	<b>1,102,886</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		82.08	76.67
Investor-2 Series		17.26	16.11
Series F		23.33	21.73
Series O		34.28	31.70

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		1,693	2,464
Dividends income		15,020	14,016
Income from securities lending		3	13
Other income		437	252
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		71,693	59,852
Net realized gains (losses) on foreign currencies		47	207
Net realized gains (losses) on forwards currency		(11,898)	(12,716)
Change in net unrealized appreciation/depreciation on investments		87,485	47,376
Change in unrealized gains/losses on foreign currencies		3	(3)
Change in unrealized gains/losses on forwards currency		(28,906)	18,117
<b>Total income</b>		<b>135,577</b>	<b>129,578</b>
<b>Expenses</b>	8		
Management fees		5,943	5,896
Directors' fees of independent review committee		2	2
Fixed-administration fees		972	957
Fees paid by the manager		(3)	(2)
Withholding taxes	2	772	561
Transaction costs on purchase and sale of investments	8	343	644
<b>Total expenses</b>		<b>8,029</b>	<b>8,058</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>127,548</b>	<b>121,520</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		23,598	23,571
Investor-2 Series		1,607	1,655
Series F		14,460	14,492
Series O		87,883	81,802
		<b>127,548</b>	<b>121,520</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		2,910,067	3,175,296
Investor-2 Series		939,359	1,054,817
Series F		5,583,041	6,237,587
Series O		21,766,916	22,466,391
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		8.11	7.42
Investor-2 Series		1.71	1.57
Series F		2.59	2.32
Series O		4.04	3.64

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

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

	Note	Investor/Advisor Series		Investor-2 Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		233,919	227,883	16,075	15,902	133,094	127,159	719,798	597,394
Increase (decrease) in net assets attributable to holders of redeemable units		23,598	23,571	1,607	1,655	14,460	14,492	87,883	81,802
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		2,583	3,200	14	17	11,041	8,311	15,893	80,291
Reinvestments of distributions to holders of redeemable units		7,086	-	484	-	4,260	457	31,035	8,099
Redemption of redeemable units		(25,635)	(20,735)	(1,979)	(1,499)	(45,445)	(16,855)	(77,166)	(39,689)
<b>Total redeemable units transactions</b>		(15,966)	(17,535)	(1,481)	(1,482)	(30,144)	(8,087)	(30,238)	48,701
<b>Distributions to investors</b>	2								
Net investment income		-	-	-	-	440	470	8,419	8,099
Net realized gain		7,245	-	493	-	3,961	-	22,616	-
<b>Total distributions to investors</b>		7,245	-	493	-	4,401	470	31,035	8,099
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		387	6,036	(367)	173	(20,085)	5,935	26,610	122,404
<b>Net assets attributable to holders of redeemable units, end of the year</b>		234,306	233,919	15,708	16,075	113,009	133,094	746,408	719,798
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		3,050,995	3,288,643	997,696	1,092,906	6,124,524	6,521,190	22,707,758	21,054,847
Redeemable units issued		32,161	43,177	846	1,079	482,177	394,781	474,865	2,688,884
Redeemable units issued on reinvestments		86,469	-	27,941	-	183,052	21,192	907,727	257,618
Redeemable units redeemed		(315,156)	(280,825)	(116,216)	(96,289)	(1,945,195)	(812,639)	(2,314,902)	(1,293,591)
<b>Redeemable units outstanding, end of the year</b>		2,854,469	3,050,995	910,267	997,696	4,844,558	6,124,524	21,775,448	22,707,758

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	127,548	121,520
Adjustments for:			
Net realized (gains) losses on sale of investments		(71,693)	(59,852)
Net realized (gains) losses on foreign currencies		(47)	(207)
Net realized (gains) losses on forwards currency		11,898	12,716
Change in net unrealized appreciation/depreciation on investments		(87,485)	(47,376)
Change in unrealized gains/losses on foreign currencies		(3)	3
Change in unrealized gains/losses on forwards currency		28,906	(18,117)
Purchases of investments		(767,946)	(928,001)
Proceeds from sale and maturity of investments		879,590	903,947
Dividends receivable		861	(36)
Accrued expenses		49	(19)
<b>Net cash from (used in) operating activities</b>		<b>121,678</b>	<b>(15,422)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(309)	(13)
Proceeds from issuances of redeemable units		29,561	91,845
Amounts paid on redemption of redeemable units		(150,322)	(78,934)
<b>Net cash from (used in) financing activities</b>		<b>(121,070)</b>	<b>12,898</b>
Net realized gains (losses) on foreign currencies		47	207
Change in unrealized gains/losses on foreign currencies		3	(3)
Net increase (decrease) for the year		608	(2,524)
Cash (bank overdraft), beginning of the year		10,756	13,076
<b>Cash (bank overdraft), end of the year</b>		<b>11,414</b>	<b>10,756</b>
<b>Included in cash flows from operating activities</b>			
Interest received		1,693	2,464
Dividends received, net of withholding taxes		15,109	13,419

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Canadian Equity Growth Fund aims to provide investors with superior investment returns over the long term, having regard for the safety of capital. The Fund invests in a diversified portfolio of primarily Canadian equities.

The portfolio manager follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve. It is expected that investments in foreign securities will not exceed approximately 49% of the Fund's net assets. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	September 30, 1987	A	A	1.75	0.19
Investor Series-2	May 19, 2017	A	A	1.70	0.19
Advisor Series	June 12, 2009	A	A	1.75	0.19
Series F	December 24, 2013	A	A	0.75	0.19
Series O	June 12, 2009	A	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 82.06	\$ 0.02	\$ 82.08
Investor-2 Series	17.25	0.01	17.26
Series F	23.32	0.01	23.33
Series O	34.27	0.01	34.28

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 76.68	\$ (0.01)	\$ 76.67
Investor-2 Series	16.11	-	16.11
Series F	21.73	-	21.73
Series O	31.70	-	31.70

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	6	100	26	100
Net Income Received by the Fund	3	50	13	50
Net Income Received by Natcan Trust Company	3	50	13	50

### Currency Risk (Note 5)

Currency	December 31, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 1,516,839	0.1	\$ (151,256)	-
Euro	(508,946)	-	144,069	-

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 50,395 (\$ (359) as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	± 96,298,654	8.7	± 97,384,809	8.8

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

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Investment Grade - AAA	0.8	-
Investment Grade - A	0.6	3.8
	<b>1.4</b>	<b>3.8</b>

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

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

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
Under one year	\$ 15,541,506	\$ 41,831,152

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

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$4,393 (\$8,669 as at December 31, 2023).

**Concentration Risk (Note 5)**

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.6	5.7
Communication Services	-	2.0
Consumer Discretionary	3.7	6.0
Consumer Staples	7.4	9.3
Financials	30.9	18.4
Health Care	7.5	3.1
Industrials	23.7	30.6
Information Technology	21.0	15.2
Materials	2.5	5.3
Real Estate	2.7	4.4

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	15,541,506	-	15,541,506
Common shares	1,101,814,649	-	-	1,101,814,649
<b>Total investments</b>	<b>1,101,814,649</b>	<b>15,541,506</b>	<b>-</b>	<b>1,117,356,155</b>
Derivatives assets	-	548,592,935	-	548,592,935
Derivatives liabilities	-	(566,959,424)	-	(566,959,424)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(18,366,489)</b>	<b>-</b>	<b>(18,366,489)</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	41,831,152	-	41,831,152
Common shares	1,040,438,802	-	-	1,040,438,802
<b>Total investments</b>	<b>1,040,438,802</b>	<b>41,831,152</b>	<b>-</b>	<b>1,082,269,954</b>
Derivatives assets	-	647,488,470	-	647,488,470
Derivatives liabilities	-	(636,949,415)	-	(636,949,415)
<b>Total derivatives instruments</b>	<b>-</b>	<b>10,539,055</b>	<b>-</b>	<b>10,539,055</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	334	482
Related Entities	7	11
Soft Dollars	83	158

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	113	-	109	-

**Losses (Note 9)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	-	827

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Money Market (1.4%)</b>				<b>Real Estate (2.7%)</b>			
<b>Provincial T-Bills (1.4%)</b>				Altus Group Ltd.	539,464	25,485,388	30,209,984
Province of British Columbia 3.65%, due February 21, 2025	8,604,000	8,447,665	8,560,316	<b>Total Equities</b>		<b>885,760,970</b>	<b>1,101,814,649</b>
Province of Manitoba 3.51%, due January 29, 2025	7,000,000	6,974,590	6,981,190	<b>Total Investments (100.8%)</b>		<b>901,183,225 *</b>	<b>1,117,356,155</b>
		<u>15,422,255</u>	<u>15,541,506</u>	<b>Unrealized Depreciation on Foreign Exchange Contracts (-1.7%)</b>			<u>(18,366,489)</u>
	<b>Number of shares</b>			<b>Cash and Other Net Assets (0.9%)</b>			<u>10,441,832</u>
<b>Equities (99.4%)</b>				<b>Net Assets (100%)</b>			<u>1,109,431,498</u>
<b>Consumer Discretionary (3.7%)</b>							
Dollarama Inc.	163,821	12,566,811	22,980,810				
Pet Valu Holdings Ltd.	724,565	23,928,360	18,288,021				
		<u>36,495,171</u>	<u>41,268,831</u>				
<b>Consumer Staples (7.4%)</b>							
Jamieson Wellness Inc.	547,300	16,571,092	20,091,383				
Loblaws Companies Ltd.	219,923	29,567,948	41,602,834				
Premium Brands Holdings Corp.	262,486	25,782,288	20,757,393				
		<u>71,921,328</u>	<u>82,451,610</u>				
<b>Financials (30.9%)</b>							
Aon PLC	91,667	26,376,159	47,330,277				
Brookfield Asset Management Ltd.	695,681	37,021,039	54,235,291				
Intact Financial Corp.	169,417	31,417,189	44,341,511				
MasterCard Inc., Class A	38,777	26,042,146	29,387,522				
MSCI Inc.	26,869	23,895,222	23,176,511				
Royal Bank of Canada	334,963	31,389,175	58,055,787				
S&P Global Inc.	31,005	16,042,436	22,215,969				
TMX Group Ltd.	769,443	27,264,968	34,070,936				
Toronto-Dominion Bank	385,122	30,843,700	29,473,387				
		<u>250,292,034</u>	<u>342,287,191</u>				
<b>Health Care (7.5%)</b>							
Alcon Inc.	213,521	26,610,371	26,057,647				
Stryker Corp.	63,411	31,978,501	32,825,680				
Thermo Fisher Scientific Inc.	32,667	24,227,237	24,431,083				
		<u>82,816,109</u>	<u>83,314,410</u>				
<b>Industrials (23.7%)</b>							
Boyd Group Services Inc.	123,662	26,697,307	26,807,448				
CAE Inc.	912,635	28,228,845	33,311,178				
Canadian Pacific Kansas City	219,383	24,909,418	22,833,383				
Schneider Electric SA	76,913	16,983,479	27,589,710				
Stantec Inc.	447,974	30,014,399	50,522,508				
Thomson Reuters Corp.	142,206	19,540,328	32,823,989				
Toromont Industries Ltd.	105,112	12,805,103	11,944,928				
Trane Technologies PLC	39,065	13,682,193	20,753,309				
Waste Connections Inc.	146,022	26,708,667	36,009,025				
		<u>199,569,739</u>	<u>262,595,478</u>				
<b>Information Technology (21.0%)</b>							
Accenture PLC, Class A	54,747	17,274,180	27,710,993				
Amphenol Corp., Class A	220,523	22,976,276	22,029,988				
Apple Inc.	91,269	29,372,115	32,857,186				
Cadence Design Systems Inc.	59,500	21,759,536	25,700,507				
Descartes Systems Group Inc.	115,816	18,449,541	18,924,334				
Gartner Inc.	35,040	21,448,949	24,411,504				
Microsoft Corp.	71,556	34,178,739	43,359,244				
Roper Industries Inc.	50,087	35,137,531	37,431,836				
		<u>200,596,867</u>	<u>232,425,592</u>				
<b>Materials (2.5%)</b>							
Linde PLC	45,294	18,584,334	27,261,553				

\*Average cost of Investments as of December 31, 2023 is \$953,581,835.

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

### Foreign Exchange Contracts

#### Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 10, 2025	0.7052	CAD	6,942,420	6,942,420	USD	4,896,000	7,035,874	93,454
January 17, 2025	0.6723	CAD	594,997	594,997	EUR	400,000	595,650	653
January 17, 2025	0.6759	CAD	1,420,305	1,420,305	EUR	960,000	1,429,561	9,256
January 17, 2025	1.4992	EUR	1,660,000	2,471,949	CAD	2,488,680	2,488,680	16,731
January 24, 2025	1.4949	EUR	600,000	893,487	CAD	896,935	896,935	3,448
January 24, 2025	1.4995	EUR	20,579,000	30,645,111	CAD	30,859,034	30,859,034	213,923
February 14, 2025	0.6977	CAD	7,887,868	7,887,868	USD	5,503,000	7,897,809	9,941
February 14, 2025	0.6970	CAD	2,454,960	2,454,960	USD	1,711,000	2,455,597	637
February 14, 2025	0.6980	CAD	11,460,640	11,460,640	USD	8,000,000	11,481,460	20,820
								<u>368,863</u>

#### Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 10, 2025	1.3510	USD	61,357,200	88,174,327	CAD	82,892,227	82,892,227	(5,282,100)
January 17, 2025	1.4791	EUR	610,000	908,367	CAD	902,227	902,227	(6,140)
January 17, 2025	1.4841	EUR	640,000	953,041	CAD	949,793	949,793	(3,248)
January 17, 2025	0.6668	CAD	899,832	899,832	EUR	600,000	893,476	(6,356)
January 24, 2025	0.6690	CAD	4,872,990	4,872,990	EUR	3,260,000	4,854,612	(18,378)
January 24, 2025	1.3651	USD	10,136,000	14,558,090	CAD	13,836,836	13,836,836	(721,254)
February 7, 2025	1.3856	USD	65,619,500	94,199,063	CAD	90,921,395	90,921,395	(3,277,668)
February 14, 2025	1.3929	USD	40,754,500	58,490,145	CAD	56,767,758	56,767,758	(1,722,387)
February 14, 2025	1.3824	USD	65,179,500	93,544,478	CAD	90,101,664	90,101,664	(3,442,814)
February 28, 2025	1.3949	USD	12,950,000	18,576,494	CAD	18,063,631	18,063,631	(512,863)
February 28, 2025	1.3922	USD	88,541,500	127,010,860	CAD	123,268,716	123,268,716	(3,742,144)
								<u>(18,735,352)</u>

#### Net Unrealized Depreciation on Foreign Exchange Contracts

(18,366,489)



# NBI Small Cap Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	87,458	83,060
Unrealized appreciation on foreign exchange contracts		-	67
Cash		427	2,067
Subscriptions receivable		-	3
Proceeds from sale of investments receivable		-	76
Interest receivable		4	5
Dividends receivable		124	108
<b>Total assets</b>		<b>88,013</b>	<b>85,386</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		67	6
Redeemed units payable		40	80
Accrued expenses		133	114
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>240</b>	<b>200</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>87,773</b>	<b>85,186</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		51,151	49,924
Series F		34,841	33,135
Series O		3	2
Series PW		1,777	2,124
Private Series		1	1
		<b>87,773</b>	<b>85,186</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		71.84	62.22
Series F		19.95	17.09
Series O		30.24	25.62
Series PW		12.75	10.84
Private Series		12.79	10.88

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

**Eric-Olivier Savoie**

*President and Chief Executive Officer*

**The Giang Diep**

*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		159	558
Dividends income		1,354	1,929
Income from securities lending		3	7
Other income		2,158	1,522
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		9,118	80,904
Net realized gains (losses) on foreign currencies		4	(2)
Net realized gains (losses) on forwards currency		(429)	12
Change in net unrealized appreciation/depreciation on investments		2,320	(57,734)
Change in unrealized gains/losses on forwards currency		(128)	7
<b>Total income</b>		<b>14,559</b>	<b>27,203</b>
<b>Expenses</b>	8		
Management fees		1,304	1,437
Fixed-administration fees		211	306
Fees paid by the manager		(9)	(8)
Withholding taxes	2	5	7
Transaction costs on purchase and sale of investments	8	61	714
<b>Total expenses</b>		<b>1,572</b>	<b>2,456</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>12,987</b>	<b>24,747</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		7,324	4,782
Series F		5,349	3,573
Series N		-	6,190
Series NR		-	62
Series O		1	9,760
Series PW		313	280
Private Series		-	100
		<b>12,987</b>	<b>24,747</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		751,452	846,915
Series F		1,839,686	2,099,180
Series N		-	16,112,828
Series NR		-	174,310
Series O		95	1,588,870
Series PW		156,564	245,226
Private Series		102	137,606
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		9.75	5.65
Series F		2.91	1.70
Series N		-	0.38
Series NR		-	0.35
Series O		4.62	6.14
Series PW		2.00	1.14
Private Series		1.91	0.72

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

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

	Investor/Advisor Series		Series F		Series N		Series NR		Series O		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		49,924	50,279	33,135	34,408	-	257,824	-	2,542	2	223,511
Increase (decrease) in net assets attributable to holders of redeemable units		7,324	4,782	5,349	3,573	-	6,190	-	62	1	9,760
<b>Redeemable units transactions</b>											
Proceeds from redeemable units issued	6	554	525	1,797	2,694	-	11,245	-	100	-	-
Reinvestments of distributions to holders of redeemable units		-	-	9	7	-	1,002	-	11	-	938
Redemption of redeemable units		(6,651)	(5,662)	(5,440)	(7,540)	-	(275,256)	-	(2,687)	-	(233,269)
<b>Total redeemable units transactions</b>		(6,097)	(5,137)	(3,634)	(4,839)	-	(263,009)	-	(2,576)	-	(232,331)
<b>Distributions to investors</b>											
Net investment income	2	-	-	-	-	-	1,005	-	10	-	938
Return of capital		-	-	-	-	-	-	-	18	-	-
Management fees rebate		-	-	9	7	-	-	-	-	-	-
<b>Total distributions to investors</b>		-	-	9	7	-	1,005	-	28	-	938
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		1,227	(355)	1,706	(1,273)	-	(257,824)	-	(2,542)	1	(223,509)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		51,151	49,924	34,841	33,135	-	-	-	-	3	2
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		802,378	890,555	1,939,011	2,243,453	-	26,680,861	-	288,249	95	9,714,389
Redeemable units issued		8,053	9,054	97,540	168,606	-	1,115,963	-	10,935	-	-
Redeemable units issued on reinvestments		4	4	453	463	-	104,371	-	1,204	-	39,565
Redeemable units redeemed		(98,442)	(97,235)	(290,633)	(473,511)	-	(27,901,195)	-	(300,388)	-	(9,753,859)
<b>Redeemable units outstanding, end of the year</b>		711,993	802,378	1,746,371	1,939,011	-	-	-	-	95	95

	Note	Series PW		Private Series	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		2,124	3,017	1	1,460
Increase (decrease) in net assets attributable to holders of redeemable units		313	280	-	100
<b>Redeemable units transactions</b>					
Proceeds from redeemable units issued	6	5	648	-	229
Redemption of redeemable units		(665)	(1,821)	-	(1,788)
<b>Total redeemable units transactions</b>		(660)	(1,173)	-	(1,559)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(347)	(893)	-	(1,459)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		1,777	2,124	1	1
<b>Redeemable unit transactions</b>					
Redeemable units outstanding, beginning of the year		195,948	312,339	102	150,378
Redeemable units issued		448	64,495	-	23,070
Redeemable units redeemed		(56,974)	(180,886)	-	(173,346)
<b>Redeemable units outstanding, end of the year</b>		139,422	195,948	102	102

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	12,987	24,747
Adjustments for:			
Net realized (gains) losses on sale of investments		(9,118)	(80,904)
Net realized (gains) losses on foreign currencies		(4)	2
Net realized (gains) losses on forwards currency		429	(12)
Change in net unrealized appreciation/depreciation on investments		(2,320)	57,734
Change in unrealized gains/losses on forwards currency		128	(7)
Purchases of investments		(32,956)	(174,125)
Proceeds from sale and maturity of investments		39,643	655,683
Interest receivable		1	13
Dividends receivable		(16)	847
Accrued expenses		19	(128)
<b>Net cash from (used in) operating activities</b>		<b>8,793</b>	<b>483,850</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	-	(20)
Proceeds from issuances of redeemable units		2,359	15,581
Amounts paid on redemption of redeemable units		(12,796)	(528,376)
<b>Net cash from (used in) financing activities</b>		<b>(10,437)</b>	<b>(512,815)</b>
Net realized gains (losses) on foreign currencies		4	(2)
Net increase (decrease) for the year		(1,644)	(28,965)
Cash (bank overdraft), beginning of the year		2,067	31,034
<b>Cash (bank overdraft), end of the year</b>		<b>427</b>	<b>2,067</b>
<b>Included in cash flows from operating activities</b>			
Interest received		160	571
Dividends received, net of withholding taxes		1,333	2,769

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Small Cap Fund's investment objective is to provide long-term capital growth and preservation. The Fund invests primarily in common shares of companies chosen for their growth potential. The Fund may also invest in money market instruments and securities of Canadian federal and provincial governments. The Fund makes investments in small capitalization companies which provide investors with additional dynamic growth potential for a diversified portfolio.

The portfolio manager analyzes securities with growth potential. The portfolio manager initially invests a limited proportion of assets in these companies, making further investments if the company lives up to expectations. Generally, the portfolio manager does not invest in medium or large capitalization unless they show earnings growth potential, and favours security selection over sector rotation. The Fund may invest approximately 25% of its assets in foreign equities. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	February 25, 1988	A	A	1.75	0.22
Advisor Series	February 8, 2002	A	A	1.75	0.22
Series F	April 1, 2004	A	A	0.75	0.22
Series O	March 1, 2005	A	A	-	0.02
Series PW	March 23, 2021	A	A	*	*
Private Series	March 23, 2021	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	71.84	-	71.84
Series F	19.95	-	19.95
Series O	30.24	-	30.24
Series PW	12.75	-	12.75
Private Series	12.79	-	12.79

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	62.22	-	62.22
Series F	17.09	-	17.09
Series O	25.62	-	25.62
Series PW	10.84	-	10.84
Private Series	10.88	-	10.88

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	1,220	1,539
Value of Collateral	1,244	1,570

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	6	100	14	100
Net Income Received by the Fund	3	50	7	50
Net Income Received by Natcan Trust Company	3	50	7	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Trust Unit	\$ 976	\$ 1,604

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ (107,554)	% (0.1)	\$ 686,038	% 0.8

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (5,378) (\$ 34,302 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Smallcap Index TR (100%)	\$ ± 5,283,905	% 6.0 ±	\$ 5,102,637	% 6.0

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

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.3	2.5
Communication Services	1.7	-
Consumer Discretionary	8.3	12.5
Consumer Staples	0.5	1.2
Energy	16.2	13.5
Financials	7.0	7.4
Health Care	4.4	2.7
Industrials	34.2	33.3
Information Technology	6.3	5.2
Materials	9.4	11.1
Real Estate	11.7	10.6

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 87,458,298	\$ -	\$ -	\$ 87,458,298
Derivatives assets	-	6,808,702	-	6,808,702
Derivatives liabilities	-	(6,875,998)	-	(6,875,998)
<b>Total derivatives instruments</b>	-	<b>(67,296)</b>	-	<b>(67,296)</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 83,059,946	\$ -	\$ -	\$ 83,059,946
Derivatives assets	-	6,359,282	-	6,359,282
Derivatives liabilities	-	(6,298,195)	-	(6,298,195)
<b>Total derivatives instruments</b>	-	<b>61,087</b>	-	<b>61,087</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	61	713
Related Entities	2	123
Soft Dollars	7	66

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	94	100	94	100
Series PW	103	-	103	-
Private Series	102	100	102	100

**Losses (Note 9)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	12,375	15,115

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Equities (99.7%)</b>				<b>Real Estate (11.7%)</b>			
<b>Communication Services (1.7%)</b>				Colliers International Group Inc.			
Cineplex Inc.	121,045	1,200,606	1,476,749		9,769	847,282	1,909,644
<b>Consumer Discretionary (8.3%)</b>				FirstService Corp.			
Goeasy Ltd.	11,941	1,013,411	1,990,684		8,255	342,831	2,149,519
GROUPE DYNAMITE INC	91,400	1,919,400	1,777,730		21,615	2,800,121	4,366,446
Pet Valu Holdings Ltd.	99,720	2,618,799	2,516,933		454,061	2,504,979	1,789,000
Winmark Corp.	1,770	745,471	1,000,187			<u>6,495,213</u>	<u>10,214,609</u>
		<u>6,297,081</u>	<u>7,285,534</u>	<b>Total Equities</b>		<u>69,040,956</u>	<u>87,458,298</u>
<b>Consumer Staples (0.5%)</b>				<b>Total Investments (99.7%)</b>			
Jamieson Wellness Inc.	12,239	292,841	449,294			<u>69,040,956</u> *	<u>87,458,298</u>
<b>Energy (16.2%)</b>				<b>Unrealized Depreciation on Foreign Exchange Contracts (-0.1%)</b>			
Kelt Exploration Ltd.	287,909	1,522,838	2,021,121				<u>(67,296)</u>
Parkland Corp	48,101	1,501,950	1,563,764	<b>Cash and Other Net Assets (0.4%)</b>			
Pason Systems Inc.	133,185	1,880,473	1,812,648				<u>381,508</u>
PHX Energy Services Corp.	192,001	1,588,447	1,789,449	<b>Net Assets (100%)</b>			
Secure Energy Services Inc.	120,279	1,013,873	1,955,737				<u><u>87,772,510</u></u>
TerraVest Industries Inc.	15,880	1,191,843	1,775,384	*Average cost of Investments as of December 31, 2023			
Topaz Energy Corp	118,941	1,936,343	3,312,507	is \$66,962,709.			
		<u>10,635,767</u>	<u>14,230,610</u>				
<b>Financials (7.0%)</b>							
Definity Financial Corporation	20,866	573,803	1,219,618				
EOB Inc.	31,134	1,964,612	3,081,332				
Trisura Group Ltd.	47,004	1,060,514	1,832,216				
		<u>3,598,929</u>	<u>6,133,166</u>				
<b>Health Care (4.4%)</b>							
Andlauer Healthcare Group Inc.	58,455	1,924,414	2,466,801				
UFP Technologies Inc.	4,027	1,574,233	1,416,853				
		<u>3,498,647</u>	<u>3,883,654</u>				
<b>Industrials (34.2%)</b>							
ADENTRA Inc.	59,035	2,240,242	2,191,970				
AG Growth International Inc.	48,858	2,568,523	2,482,964				
ATS Corp.	61,749	1,973,504	2,707,076				
Black Diamond Group Ltd.	230,470	2,039,633	2,166,418				
Boyd Group Services Inc.	12,552	2,872,627	2,721,023				
Calian Group Ltd.	7,885	422,628	381,240				
CBIZ Inc.	20,635	1,413,969	2,428,367				
Core & Main Inc.	19,398	1,070,557	1,419,705				
GDI Integrated Facility Services Inc.	86,232	3,369,289	3,384,606				
Héroux-Devtek Inc.	47,767	525,577	1,518,035				
MDA Space Ltd.	67,260	1,015,223	1,986,188				
Richelieu Hardware Ltd.	92,839	2,314,504	3,624,435				
Savaria Corp.	125,754	1,932,923	2,501,247				
SPX Technologies Inc.	2,332	267,578	487,887				
		<u>24,026,777</u>	<u>30,001,161</u>				
<b>Information Technology (6.3%)</b>							
Computer Modelling Group Ltd.	91,260	914,938	971,919				
Enghouse Systems Ltd.	33,158	725,717	898,250				
Kinaxis Inc.	50	5,045	8,657				
LUMINE GROUP INC	26,335	434,781	1,083,422				
Real Matters Inc.	50,130	634,340	327,850				
TECSYS Inc.	48,610	2,349,361	2,228,768				
		<u>5,064,182</u>	<u>5,518,866</u>				
<b>Materials (9.4%)</b>							
Capstone Copper Corp.	100,625	518,790	894,556				
Champion Iron Ltd.	348,546	1,806,922	1,805,468				
Interfor Corp.	62,995	1,217,113	1,057,686				
Richards Packaging Income Fund	33,415	1,471,527	975,718				
Stella-Jones Inc.	26,177	1,775,255	1,863,541				
Winpak Ltd.	34,940	1,141,306	1,667,686				
		<u>7,930,913</u>	<u>8,264,655</u>				

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

(In Canadian dollars)

*Foreign Exchange Contracts*

## Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
March 19, 2025	1.4325	USD	18,700	26,805	CAD	26,787	26,787	(18)
March 19, 2025	1.4271	USD	41,000	58,770	CAD	58,513	58,513	(257)
March 19, 2025	1.4193	USD	4,737,202	6,790,423	CAD	6,723,402	6,723,402	(67,021)
								<u>(67,296)</u>

# NBI Quebec Growth Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	773,287	544,890
Unrealized appreciation on foreign exchange contracts		1	329
Cash		5,174	19,871
Subscriptions receivable		606	467
Proceeds from sale of investments receivable		-	158
Dividends receivable		733	684
<b>Total assets</b>		<b>779,801</b>	<b>566,399</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		544	13
Redeemed units payable		354	256
Investments payable		143	6
Accrued expenses		988	676
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>2,029</b>	<b>951</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>777,772</b>	<b>565,448</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		236,126	206,722
Series F		541,646	358,726
		<b>777,772</b>	<b>565,448</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		130.58	109.35
Series F		34.86	28.86

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		1,584	1,962
Dividends income		9,198	7,686
Income from securities lending		1	13
Other income		505	505
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		26,103	20,498
Net realized gains (losses) on foreign currencies		(25)	(27)
Net realized gains (losses) on forwards currency		(2,832)	(95)
Change in net unrealized appreciation/depreciation on investments		98,971	46,237
Change in unrealized gains/losses on foreign currencies		-	(16)
Change in unrealized gains/losses on forwards currency		(859)	316
<b>Total income</b>		<b>132,646</b>	<b>77,079</b>
<b>Expenses</b>	8		
Management fees		8,227	6,823
Directors' fees of independent review committee		1	1
Fixed-administration fees		1,679	1,320
Fees paid by the manager		(1)	(1)
Withholding taxes	2	11	1
Transaction costs on purchase and sale of investments	8	149	163
<b>Total expenses</b>		<b>10,066</b>	<b>8,307</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>122,580</b>	<b>68,772</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		38,877	25,285
Series F		83,703	43,487
		<b>122,580</b>	<b>68,772</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		1,828,747	1,983,379
Series F		14,022,196	11,952,443
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		21.26	12.75
Series F		5.97	3.64

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



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

	Note	Investor/Advisor Series		Series F	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		206,722	197,627	358,726	280,095
Increase (decrease) in net assets attributable to holders of redeemable units		38,877	25,285	83,703	43,487
Redeemable units transactions	6				
Proceeds from redeemable units issued		43,293	30,624	174,009	96,024
Redemption of redeemable units		(52,766)	(46,814)	(74,792)	(60,880)
Total redeemable units transactions		(9,473)	(16,190)	99,217	35,144
Net increase (decrease) in net assets attributable to holders of redeemable units		29,404	9,095	182,920	78,631
Net assets attributable to holders of redeemable units, end of the year		236,126	206,722	541,646	358,726
Redeemable unit transactions					
Redeemable units outstanding, beginning of the year		1,890,506	2,048,049	12,430,704	11,124,869
Redeemable units issued		362,246	298,970	5,490,307	3,562,662
Redeemable units redeemed		(444,472)	(456,513)	(2,381,646)	(2,256,827)
Redeemable units outstanding, end of the year		1,808,280	1,890,506	15,539,365	12,430,704

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	122,580	68,772
Adjustments for:			
Net realized (gains) losses on sale of investments		(26,103)	(20,498)
Net realized (gains) losses on foreign currencies		25	27
Net realized (gains) losses on forwards currency		2,832	95
Change in net unrealized appreciation/depreciation on investments		(98,971)	(46,237)
Change in unrealized gains/losses on foreign currencies		-	16
Change in unrealized gains/losses on forwards currency		859	(316)
Purchases of investments		(242,836)	(151,453)
Proceeds from sale and maturity of investments		136,976	123,609
Dividends receivable		(49)	186
Accrued expenses		312	47
<b>Net cash from (used in) operating activities</b>		<b>(104,375)</b>	<b>(25,752)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Proceeds from issuances of redeemable units		217,163	126,424
Amounts paid on redemption of redeemable units		(127,460)	(108,126)
<b>Net cash from (used in) financing activities</b>		<b>89,703</b>	<b>18,298</b>
Net realized gains (losses) on foreign currencies		(25)	(27)
Change in unrealized gains/losses on foreign currencies		-	(16)
Net increase (decrease) for the year		(14,672)	(7,454)
Cash (bank overdraft), beginning of the year		19,871	27,368
<b>Cash (bank overdraft), end of the year</b>		<b>5,174</b>	<b>19,871</b>
<b>Included in cash flows from operating activities</b>			
Interest received		1,584	1,962
Dividends received, net of withholding taxes		9,138	7,871

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Quebec Growth Fund's investment objective is to ensure long-term capital growth. The Fund primarily invests in equity securities of corporations whose head office is in Quebec or who do a substantial part of their business in Quebec. It invests in many sectors of the Quebec economy, including communications and media, conglomerates, consumer products, financial services, industrial products, merchandising, metals and minerals, paper and forest products, transportation and environment, and utilities. The Fund provides investors with a way to participate in economic growth in Quebec as part of a diversified portfolio.

The portfolio manager analyzes small, medium and large capitalization companies. When selecting securities in the Fund, the portfolio manager favours security selection over sector rotation and seeks companies with growth potential. It is expected that investments in foreign securities will not exceed approximately 10% of the Fund's assets. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	July 23, 1999	A	A	1.75 %	0.22 %
Advisor Series	February 8, 2002	A	A	1.75 %	0.22 %
Series F	May 21, 2014	A	A	0.75 %	0.22 %

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	130.58	-	130.58
Series F	34.86	-	34.86

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	109.35	-	109.35
Series F	28.86	-	28.86

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	2,826	-
Value of Collateral	2,882	-

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	26	100
Net Income Received by the Fund	1	50	13	50
Net Income Received by Natcan Trust Company	1	50	13	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Trust Unit	5,402	7,636

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 997,640	% 0.1	\$ 600,641	% 0.1

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 49,882 (\$ 30,032 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Smallcap Index TR (100%)	\$ ± 36,866,382	% 4.7 ±	\$ 26,462,957	% 4.7

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

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.5 %	3.6 %
Communication Services	0.7	1.2
Consumer Discretionary	12.7	12.9
Consumer Staples	5.6	7.8
Derivative Products	-	0.1
Energy	3.5	2.9
Financials	11.1	11.1
Health Care	3.9	2.5
Industrials	43.2	38.4
Information Technology	7.9	7.7
Materials	6.6	7.3
Real Estate	3.7	3.8
Utilities	0.6	0.7

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 773,286,710	\$ -	\$ -	\$ 773,286,710
Derivatives assets	-	58,824,144	-	58,824,144
Derivatives liabilities	-	(59,367,193)	-	(59,367,193)
<b>Total derivatives instruments</b>	-	<b>(543,049)</b>	-	<b>(543,049)</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 544,889,832	\$ -	\$ -	\$ 544,889,832
Derivatives assets	-	30,911,357	-	30,911,357
Derivatives liabilities	-	(30,594,960)	-	(30,594,960)
<b>Total derivatives instruments</b>	-	<b>316,397</b>	-	<b>316,397</b>

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

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 149	\$ 163
Related Entities	9	11
Soft Dollars	27	24

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Equities (99.5%)</b>				<b>Real Estate (3.7%)</b>			
<b>Communication Services (0.7%)</b>				CANADIAN NET REAL ESTATE INV			
Quebecor Inc., Class B	160,500	3,962,242	5,055,750	Colliers International Group Inc.	17,500	2,258,964	3,420,900
<b>Consumer Discretionary (12.7%)</b>				Mainsstreet Equity Corp.	100,500	14,213,614	20,302,005
BRP Inc.	10,000	323,827	732,100			23,978,531	29,124,798
Dollarama Inc.	168,000	7,976,731	23,567,040	<b>Utilities (0.6%)</b>			
Gildan Activewear Inc.	255,000	11,981,877	17,250,750	Boralex Inc., Class A			
Goeasy Ltd.	71,000	8,343,174	11,836,410	157,000	5,382,220	4,507,470	
GROUPE DYNAMITE INC	779,200	16,363,200	15,155,440	<b>Total Equities</b>			
MTY Food Group Inc.	92,000	5,570,309	4,210,840		520,884,916	773,286,710	
Pet Valu Holdings Ltd.	612,000	16,547,704	15,446,880	<b>Total Investments (99.5%)</b>			
Pixman Nomadic	136,200	54,480	-		520,884,916 *	773,286,710	
Pool Corp.	22,000	10,834,623	10,786,457	<b>Unrealized Depreciation on Foreign Exchange Contracts (-0.1%)</b>			
		77,995,925	98,985,917				(543,049)
<b>Consumer Staples (5.6%)</b>				<b>Cash and Other Net Assets (0.6%)</b>			
Alimentation Couche-Tard Inc.	314,000	10,580,538	25,032,080				
Metro Inc.	207,000	11,390,761	18,661,050	<b>Net Assets (100%)</b>			
		21,971,299	43,693,130				777,771,762
<b>Energy (3.5%)</b>				*Average cost of Investments as of December 31, 2023 is \$391,458,795.			
Parkland Corp	405,000	13,864,291	13,166,550				
TerraVest Industries Inc.	127,063	9,487,210	14,205,643				
		23,351,501	27,372,193				
<b>Financials (11.1%)</b>							
Definity Financial Corporation	190,000	5,350,238	11,105,500				
iA Financial Corp Inc.	242,000	12,817,631	32,263,440				
Intact Financial Corp.	63,000	10,684,732	16,488,990				
National Bank of Canada	200,000	11,054,889	26,208,000				
		39,907,490	86,065,930				
<b>Health Care (3.9%)</b>							
Andlauer Healthcare Group Inc.	415,000	16,079,130	17,513,000				
UFP Technologies Inc.	36,000	14,041,271	12,666,176				
		30,120,401	30,179,176				
<b>Industrials (43.2%)</b>							
Air Canada	175,000	3,503,026	3,895,500				
AtkinsRealis Group Inc.	355,000	16,405,981	27,072,300				
ATS Corp.	285,000	12,620,071	12,494,400				
Bombardier Inc.	169,000	13,132,662	16,519,750				
Boyd Group Services Inc.	70,000	18,358,512	15,174,600				
CAE Inc.	578,000	12,772,701	21,097,000				
Canadian National Railway Co.	54,500	6,372,605	7,955,365				
CBIZ Inc.	179,000	13,699,458	21,065,067				
Core & Main Inc.	148,207	8,187,711	10,847,006				
GDI Integrated Facility Services Inc.	763,078	25,160,561	29,950,812				
Héroux-Devtek Inc.	1,370,000	18,091,094	43,538,600				
RB Global Inc.	95,000	8,920,189	12,325,300				
Richelieu Hardware Ltd.	871,300	29,209,958	34,015,552				
Savaria Corp.	1,290,000	16,464,352	25,658,100				
SPX Technologies Inc.	22,080	2,525,241	4,619,444				
TFI International Inc.	54,000	1,557,577	10,488,960				
WSP Global Group Inc.	154,000	8,888,094	38,955,840				
		215,869,793	335,673,596				
<b>Information Technology (7.9%)</b>							
CGI Group Inc., Class A	152,000	13,677,083	23,906,560				
Descartes Systems Group Inc.	76,734	8,456,372	12,538,336				
TECSYS Inc.	540,000	12,551,797	24,759,000				
		34,685,252	61,203,896				
<b>Materials (6.6%)</b>							
Champion Iron Ltd.	2,967,500	14,250,403	15,371,650				
Stella-Jones Inc.	325,000	17,917,962	23,136,750				
Winpak Ltd.	270,615	11,491,897	12,916,454				
		43,660,262	51,424,854				

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

### Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
March 19, 2025	1.4347	USD	479,000	686,610	CAD	687,213	687,213	603
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
March 19, 2025	0.6957	CAD	186,869	186,869	USD	130,000	186,345	(524)
March 19, 2025	1.4324	USD	291,000	417,127	CAD	416,827	416,827	(300)
March 19, 2025	1.4321	USD	1,440,000	2,064,132	CAD	2,062,233	2,062,233	(1,899)
March 19, 2025	1.4265	USD	333,000	477,330	CAD	475,027	475,027	(2,303)
March 19, 2025	1.4270	USD	456,000	653,642	CAD	650,693	650,693	(2,949)
March 19, 2025	1.4182	USD	587,000	841,420	CAD	832,479	832,479	(8,941)
March 19, 2025	1.4185	USD	669,000	958,961	CAD	948,947	948,947	(10,014)
March 19, 2025	1.4195	USD	37,030,964	53,081,102	CAD	52,564,380	52,564,380	(516,722)
								(543,652)
Net Unrealized Depreciation on Foreign Exchange Contracts								(543,049)

# NBI Sustainable Canadian Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	1,374,743	1,110,006
Cash		-	878
Subscriptions receivable		923	826
Dividends receivable		2,381	4,779
Other assets receivable		322	236
<b>Total assets</b>		<b>1,378,369</b>	<b>1,116,725</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		118	-
Redeemed units payable		630	492
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>748</b>	<b>492</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,377,621</b>	<b>1,116,233</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		1,192	439
Series F		10,851	6,465
Series N		977,646	817,640
Series NR		9,232	7,578
Series O		21,734	17,298
Series PW/Private Series		342,137	255,176
Series PWO		14,829	11,637
		<b>1,377,621</b>	<b>1,116,233</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		13.79	11.60
Series F		14.15	11.83
Series N		13.22	11.07
Series NR		11.85	10.26
Series O		14.19	11.92
Series PW/Private Series		12.95	10.84
Series PWO		12.96	10.83

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

**Eric-Olivier Savoie**  
President and Chief Executive Officer

**The Giang Diep**  
Director

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Dividends income		13,467	12,549
Income from securities lending		2	-
Other income		12	-
Changes in fair value			
Net realized gains (losses) on sale of investments		20,262	468
Change in net unrealized appreciation/depreciation on investments		194,851	112,415
<b>Total income</b>		<b>228,594</b>	<b>125,432</b>
<b>Expenses</b>	8		
Management fees		3,496	2,747
Directors' fees of independent review committee		3	2
Interest charges		3	31
Fixed-administration fees		1,811	1,429
Fees paid by the manager		(8,758)	(6,868)
Transaction costs on purchase and sale of investments	8	54	67
<b>Total expenses</b>		<b>(3,391)</b>	<b>(2,592)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>231,985</b>	<b>128,024</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		114	47
Series F		1,232	658
Series N		165,719	90,464
Series NR		1,550	864
Series O		5,952	2,084
Series PW/Private Series		54,948	32,235
Series PWO		2,470	1,672
		<b>231,985</b>	<b>128,024</b>
<b>Average number of units</b>	2		
Advisor Series		58,220	24,168
Series F		548,528	529,210
Series N		73,401,093	68,631,849
Series NR		762,161	701,385
Series O		2,228,090	1,339,833
Series PW/Private Series		24,810,720	23,213,788
Series PWO		1,073,572	1,156,050
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.96	1.92
Series F		2.25	1.24
Series N		2.26	1.32
Series NR		2.03	1.23
Series O		2.67	1.56
Series PW/Private Series		2.22	1.39
Series PWO		2.30	1.45

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

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

	Advisor Series		Series F		Series N		Series NR		Series O		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		439	834	6,465	3,714	817,640	463,138	7,578	4,617	17,298	12,511
Increase (decrease) in net assets attributable to holders of redeemable units		114	47	1,232	658	165,719	90,464	1,550	864	5,952	2,084
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		773	397	10,920	21,129	222,345	389,051	2,812	3,915	25,058	16,975
Reinvestments of distributions to holders of redeemable units		-	-	50	53	11,030	10,336	127	126	781	265
Redemption of redeemable units		(134)	(839)	(7,758)	(19,025)	(227,990)	(124,956)	(2,444)	(1,610)	(26,574)	(14,272)
<b>Total redeemable units transactions</b>		639	(442)	3,212	2,157	5,385	274,431	495	2,431	(735)	2,968
<b>Distributions to investors</b>	2										
Net investment income		-	-	58	64	11,098	10,393	105	99	476	265
Net realized gain		-	-	-	-	-	-	-	-	305	-
Return of capital		-	-	-	-	-	-	286	235	-	-
<b>Total distributions to investors</b>		-	-	58	64	11,098	10,393	391	334	781	265
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		753	(395)	4,386	2,751	160,006	354,502	1,654	2,961	4,436	4,787
<b>Net assets attributable to holders of redeemable units, end of the year</b>		1,192	439	10,851	6,465	977,646	817,640	9,232	7,578	21,734	17,298
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		37,855	81,096	546,366	354,339	73,873,842	47,323,022	738,590	491,417	1,451,543	1,188,486
Redeemable units issued		59,162	36,221	820,897	1,887,183	17,975,241	37,545,854	249,902	398,289	1,907,143	1,500,205
Redeemable units issued on reinvestments		-	-	3,517	4,465	835,639	938,311	11,291	12,875	55,200	22,282
Redeemable units redeemed		(10,585)	(79,462)	(604,127)	(1,699,621)	(18,740,677)	(11,933,345)	(220,379)	(163,991)	(1,882,132)	(1,259,430)
<b>Redeemable units outstanding, end of the year</b>		86,432	37,855	766,653	546,366	73,944,045	73,873,842	779,404	738,590	1,531,754	1,451,543

  

	Series PW/Private Series		Series PWO		
	Note	2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		255,176	230,017	11,637	12,330
Increase (decrease) in net assets attributable to holders of redeemable units		54,948	32,235	2,470	1,672
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		123,394	48,105	3,432	718
Reinvestments of distributions to holders of redeemable units		3,327	2,808	200	184
Redemption of redeemable units		(91,331)	(55,128)	(2,702)	(3,072)
<b>Total redeemable units transactions</b>		35,390	(4,215)	930	(2,170)
<b>Distributions to investors</b>	2				
Net investment income		3,377	2,861	208	195
<b>Total distributions to investors</b>		3,377	2,861	208	195
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		86,961	25,159	3,192	(693)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		342,137	255,176	14,829	11,637
<b>Redeemable unit transactions</b>					
Redeemable units outstanding, beginning of the year		23,531,176	23,989,265	1,074,017	1,286,541
Redeemable units issued		10,329,799	4,676,124	286,145	70,501
Redeemable units issued on reinvestments		257,334	259,533	15,453	16,997
Redeemable units redeemed		(7,705,623)	(5,393,746)	(231,097)	(300,022)
<b>Redeemable units outstanding, end of the year</b>		26,412,686	23,531,176	1,144,518	1,074,017

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	231,985	128,024
Adjustments for:			
Net realized (gains) losses on sale of investments		(20,262)	(468)
Change in net unrealized appreciation/depreciation on investments		(194,851)	(112,415)
Purchases of investments		(170,604)	(287,051)
Proceeds from sale and maturity of investments		120,980	16,401
Dividends receivable		2,398	(1,517)
Other assets receivable		(86)	(80)
<b>Net cash from (used in) operating activities</b>		<b>(30,440)</b>	<b>(257,106)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(398)	(340)
Proceeds from issuances of redeemable units		388,637	479,867
Amounts paid on redemption of redeemable units		(358,795)	(219,258)
<b>Net cash from (used in) financing activities</b>		<b>29,444</b>	<b>260,269</b>
Net increase (decrease) for the year		(996)	3,163
Cash (bank overdraft), beginning of the year		878	(2,285)
<b>Cash (bank overdraft), end of the year</b>		<b>(118)</b>	<b>878</b>
<b>Included in cash flows from operating activities</b>			
Dividends received, net of withholding taxes		15,865	11,032

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



## Fund Specific Notes

### Investment Objective and Strategies

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

The portfolio sub-advisor will apply a fundamental bottom-up investment process to invest in profitable, well-established companies with durable attributes presenting a strong potential for risk-adjusted returns. The portfolio sub-advisor undertakes a thorough analysis of responsible investing factors in order to assess the quality, capital allocation ability and long-term sustainability of a business. The portfolio sub-advisor uses a positive screening approach in security selection that considers company alignment with net zero as well as science-based interim emissions targets.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Advisor Series	June 28, 2021	A	A	1.60	0.14
Series F	June 28, 2021	A	A	0.60	0.14
Series N	January 18, 2022	A	A	0.20	0.14
Series NR	January 18, 2022	M	A	0.20	0.14
Series O	June 28, 2021	A	A	-	0.02
Series PW	March 29, 2022	A	A	*	*
Series PWO	March 29, 2022	A	A	*	*
Private Series	November 28, 2023	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.79	-	13.79
Series F	14.15	-	14.15
Series N	13.22	-	13.22
Series NR	11.85	-	11.85
Series O	14.19	-	14.19
Series PW/Private Series	12.95	-	12.95
Series PWO	12.96	-	12.96

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.60	-	11.60
Series F	11.83	-	11.83
Series N	11.07	-	11.07
Series NR	10.26	-	10.26
Series O	11.92	-	11.92
Series PW/Private Series	10.84	-	10.84
Series PWO	10.83	-	10.83

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	4	100	-	-
Net Income Received by the Fund	2	50	-	-
Net Income Received by Natcan Trust Company	2	50	-	-

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	1,374,743	1,110,006

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
S&P/TSX Index TR (100%)	± 86,239,080	6.3 ±	68,425,068	6.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (31-month in 2023) historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.2	0.6
Exchange Traded Funds	99.8	99.4

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	1,374,743,131	-	-	1,374,743,131

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	1,110,006,352	-	-	1,110,006,352

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

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions Related Entities	54	67

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	197	-	193	-
Series PW	103	-	102	-
Series PWO	104	-	103	-

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

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Exchange Traded Funds (99.8%)			
NBI Sustainable Canadian Equity ETF	31,657,071	<u>1,062,500,017</u>	<u>1,374,743,131</u>
Total Investments (99.8%)		<u>1,062,500,017</u> *	1,374,743,131
Cash and Other Net Assets (0.2%)			<u>2,877,952</u>
Net Assets (100%)			<u>1,377,621,083</u>

\*Average cost of Investments as of December 31, 2023 is \$992,614,009.

# NBI SmartBeta Low Volatility Global Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	746,218	561,240
Cash		398	504
Subscriptions receivable		-	7
Dividends receivable		794	781
<b>Total assets</b>		<b>747,410</b>	<b>562,532</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		9	520
Accrued expenses		22	17
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>31</b>	<b>537</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>747,379</b>	<b>561,995</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		913	932
Series F		6,744	6,692
Series O		739,720	554,369
Private Series		2	2
		<b>747,379</b>	<b>561,995</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		12.52	11.46
Series F		11.32	10.39
Series O		13.39	12.11
Private Series		13.53	12.33

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Dividends income		18,052	18,414
Income from securities lending		1	-
Other income		253	72
Changes in fair value			
Net realized gains (losses) on sale of investments		58,429	21,144
Net realized gains (losses) on foreign currencies		(246)	285
Net realized gains (losses) on forwards currency		389	(69)
Change in net unrealized appreciation/depreciation on investments		34,891	7,352
Change in unrealized gains/losses on foreign currencies		(3)	1
<b>Total income</b>		<b>111,766</b>	<b>47,199</b>
<b>Expenses</b>	8		
Management fees		75	85
Directors' fees of independent review committee		1	1
Interest charges		6	3
Fixed-administration fees		160	140
Fees paid by the manager		(10)	(10)
Withholding taxes	2	2,479	2,275
Transaction costs on purchase and sale of investments	8	275	303
<b>Total expenses</b>		<b>2,986</b>	<b>2,797</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>108,780</b>	<b>44,402</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		133	60
Series F		1,073	484
Series O		107,574	43,857
Private Series		-	1
		<b>108,780</b>	<b>44,402</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		72,117	87,015
Series F		584,307	687,898
Series O		48,825,239	46,775,583
Private Series		128	2,068
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		1.86	0.70
Series F		1.84	0.71
Series O		2.20	0.94
Private Series		2.17	0.39

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

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

	Investor/Advisor Series		Series F		Series O		Private Series	
	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	932	1,043	6,692	7,041	554,369	571,750	2	108
Increase (decrease) in net assets attributable to holders of redeemable units	133	60	1,073	484	107,574	43,857	-	1
<b>Redeemable units transactions</b>								
Proceeds from redeemable units issued	73	23	133	499	128,727	31,061	-	-
Reinvestments of distributions to holders of redeemable units	53	23	465	230	48,919	25,166	-	-
Redemption of redeemable units	(225)	(194)	(1,130)	(1,305)	(50,950)	(92,299)	-	(107)
<b>Total redeemable units transactions</b>	(99)	(148)	(532)	(576)	126,696	(36,072)	-	(107)
<b>Distributions to investors</b>								
Net investment income	3	7	90	131	14,779	15,870	-	-
Net realized gain	50	16	390	117	34,140	9,296	-	-
Management fees rebate	-	-	9	9	-	-	-	-
<b>Total distributions to investors</b>	53	23	489	257	48,919	25,166	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(19)	(111)	52	(349)	185,351	(17,381)	-	(106)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	913	932	6,744	6,692	739,720	554,369	2	2
<b>Redeemable unit transactions</b>								
Redeemable units outstanding, beginning of the year	81,299	93,985	643,939	699,170	45,771,569	48,731,043	128	8,925
Redeemable units issued	5,817	2,039	11,842	48,032	9,598,638	2,552,195	-	-
Redeemable units issued on reinvestments	4,208	2,049	41,225	22,180	3,667,114	2,085,002	9	6
Redeemable units redeemed	(18,447)	(16,774)	(101,366)	(125,443)	(3,794,722)	(7,596,671)	-	(8,803)
<b>Redeemable units outstanding, end of the year</b>	72,877	81,299	595,640	643,939	55,242,599	45,771,569	137	128

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	108,780	44,402
Adjustments for:			
Net realized (gains) losses on sale of investments		(58,429)	(21,144)
Net realized (gains) losses on foreign currencies		246	(285)
Net realized (gains) losses on forwards currency		(389)	69
Change in net unrealized appreciation/depreciation on investments		(34,891)	(7,352)
Change in unrealized gains/losses on foreign currencies		3	(1)
Purchases of investments		(729,670)	(398,243)
Proceeds from sale and maturity of investments		638,401	444,197
Dividends receivable		(13)	59
Accrued expenses		5	(3)
<b>Net cash from (used in) operating activities</b>		<b>(75,957)</b>	<b>61,699</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(24)	(27)
Proceeds from issuances of redeemable units		128,940	31,577
Amounts paid on redemption of redeemable units		(52,816)	(93,385)
<b>Net cash from (used in) financing activities</b>		<b>76,100</b>	<b>(61,835)</b>
Net realized gains (losses) on foreign currencies		(246)	285
Change in unrealized gains/losses on foreign currencies		(3)	1
Net increase (decrease) for the year		143	(136)
Cash (bank overdraft), beginning of the year		504	354
<b>Cash (bank overdraft), end of the year</b>		<b>398</b>	<b>504</b>
<b>Included in cash flows from operating activities</b>			
Dividends received, net of withholding taxes		15,560	16,198

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI SmartBeta Low Volatility Global Equity Fund'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 composed mainly of equity securities of companies located around the world that are selected using quantitative analysis of risk factors.

The portfolio manager analyzes securities using a quantitative selection process based on an analysis of various risk measurements so that each security in the portfolio contributes a similar degree of risk. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a diversified portfolio by market sector.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Investor Series	October 30, 2015	A	A	1.75	0.10
Advisor Series	October 30, 2015	A	A	1.75	0.10
Series F	October 30, 2015	A	A	0.75	0.10
Series O	October 30, 2015	A	A	-	0.02
Private Series	December 1, 2015	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	12.52	-	12.52
Series F	11.32	-	11.32
Series O	13.38	0.01	13.39
Private Series	13.52	0.01	13.53

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	11.46	-	11.46
Series F	10.39	-	10.39
Series O	12.11	-	12.11
Private Series	12.32	0.01	12.33

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	-	-
Net Income Received by the Fund	1	50	-	-
Net Income Received by Natcan Trust Company	1	50	-	-

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	18,483	11,266

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	546,732,843	73.2	269,299,632	47.9
Australian Dollar	13,268,330	1.8	14,207,372	2.5
Danish Krone	5,571,289	0.7	8,798,164	1.6
Euro	56,034,362	7.5	75,593,447	13.5
Hong Kong Dollar	3,353,721	0.4	12,289,248	2.2
Japanese Yen	45,694,101	6.1	98,808,621	17.6
New Israeli Shekel	1,270,306	0.2	-	-
New Zealand Dollar	585,603	0.1	-	-
Norwegian Krone	1,389,306	0.2	2,082,768	0.4
Polish Zloty	800,597	0.1	-	-
Pound Sterling	24,946,172	3.3	30,295,279	5.4
Singapore Dollar	2,661,263	0.4	10,320,384	1.8
Swedish Krona	6,645,500	0.9	5,524,620	1.0
Swiss Franc	15,751,581	2.1	10,851,234	1.9

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 36,235,249 (\$ 26,903,538 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
MSCI TR Net World USD (100%) CA New York 16:00	± 39,760,575	5.3 ±	35,124,696	6.3

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

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

**Concentration Risk (Note 5)**

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Australia	1.8	2.5
Austria	0.1	0.4
Belgium	0.3	0.7
Bermuda	0.4	0.3
Canada	3.1	4.2
Cash, Money Market and/or Other Net Assets	0.2	0.1
China	-	1.6
Denmark	0.7	1.6
Exchange Traded Funds	2.5	2.0
Finland	0.2	0.4
France	2.3	3.5
Germany	1.8	2.4
Hong Kong	0.4	0.6
Ireland	0.6	1.4
Israel	0.2	0.2
Italy	0.7	1.1
Japan	6.1	17.6
Luxembourg	-	0.2
Netherlands	1.4	1.4
New Zealand	0.1	-
Norway	0.2	0.4
Poland	0.1	-
Portugal	-	0.7
Singapore	0.4	1.8
Spain	0.6	1.7
Sweden	0.8	1.0
Switzerland	3.0	2.3
United Kingdom	4.1	6.0
United States	67.9	43.9

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	727,735,418	-	-	727,735,418
Exchange traded funds	18,482,876	-	-	18,482,876
<b>Total investments</b>	<b>746,218,294</b>	<b>-</b>	<b>-</b>	<b>746,218,294</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	549,973,802	-	-	549,973,802
Exchange traded funds	11,265,820	-	-	11,265,820
<b>Total investments</b>	<b>561,239,622</b>	<b>-</b>	<b>-</b>	<b>561,239,622</b>

Derivatives assets	-	457,139	-	457,139
Derivatives liabilities	-	(457,215)	-	(457,215)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(76)</b>	<b>-</b>	<b>(76)</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	57	104
Related Entities	43	24

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	288	-	268	-
Private Series	137	100	128	100

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Canadian Equities (3.1%)</b>							
<b>Communication Services (0.2%)</b>							
Rogers Communications Inc., Class B	17,576	976,110	776,683				
TELUS Corp.	42,459	963,066	827,526				
		<u>1,939,176</u>	<u>1,604,209</u>				
<b>Consumer Discretionary (0.2%)</b>							
Dollarama Inc.	6,377	361,535	894,566				
Restaurant Brands International Inc.	7,438	613,807	696,866				
		<u>975,342</u>	<u>1,591,432</u>				
<b>Consumer Staples (0.5%)</b>							
Alimentation Couche-Tard Inc.	7,839	547,971	624,925				
George Weston Ltd.	3,895	671,637	870,688				
Loblaw Companies Ltd.	6,297	578,287	1,191,203				
Metro Inc.	12,809	757,896	1,154,731				
		<u>2,555,791</u>	<u>3,841,547</u>				
<b>Energy (0.2%)</b>							
Enbridge Inc.	10,838	644,102	661,226				
TC Energy Corp.	8,980	590,794	601,570				
		<u>1,234,896</u>	<u>1,262,796</u>				
<b>Financials (0.5%)</b>							
Fairfax Financial Holdings Ltd.	326	309,649	652,000				
Great-West Lifeco Inc.	16,651	702,094	793,753				
Intact Financial Corp.	2,889	379,786	756,138				
National Bank of Canada	4,480	590,957	587,059				
TMX Group Ltd.	20,082	649,587	889,231				
		<u>2,632,073</u>	<u>3,678,181</u>				
<b>Industrials (0.6%)</b>							
Element Financial Corp.	20,362	588,462	591,720				
RB Global Inc.	5,653	454,522	733,420				
Stantec Inc.	5,829	627,549	657,395				
Thomson Reuters Corp.	4,409	480,047	1,017,685				
Toromont Industries Ltd.	5,280	618,567	600,019				
Waste Connections Inc.	4,354	655,122	1,073,696				
		<u>3,424,269</u>	<u>4,673,935</u>				
<b>Information Technology (0.2%)</b>							
CGI Group Inc., Class A	4,309	586,362	677,720				
Descartes Systems Group Inc.	4,015	464,893	656,051				
		<u>1,051,255</u>	<u>1,333,771</u>				
<b>Materials (0.2%)</b>							
CCL Industries Inc., Class B	7,781	459,944	575,405				
Franco-Nevada Corp.	3,471	515,163	586,321				
		<u>975,107</u>	<u>1,161,726</u>				
<b>Real Estate (0.1%)</b>							
FirstService Corp.	2,130	563,385	554,631				
<b>Utilities (0.4%)</b>							
Emera Inc.	15,416	842,644	828,302				
Fortis Inc.	17,661	961,591	1,054,892				
Hydro One Inc.	24,753	973,250	1,095,815				
		<u>2,777,485</u>	<u>2,979,009</u>				
<b>Total Canadian Equities</b>		<u>18,128,779</u>	<u>22,681,237</u>				
<b>International Equities (94.2%)</b>							
<b>Australia (1.8%)</b>							
AGL Energy Ltd.	65,111	538,640	653,976				
Ampol Ltd.	22,946	692,077	575,460				
ASX Ltd.	9,895	570,413	572,897				
Aurizon Holdings Ltd.	206,336	688,014	596,584				
Bendigo & Adelaide Bank Ltd.	41,257	475,498	480,820				
Brambles Ltd.	35,183	370,145	602,214				
<b>Austria (0.1%)</b>							
Andritz AG	941	59,531	68,631				
Oberbank AG	2,593	263,539	269,506				
Telekom Austria AG	12,623	149,291	149,619				
Wienerberger Baustoffindustries AG	1,615	62,645	64,401				
		<u>535,006</u>	<u>552,157</u>				
<b>Belgium (0.3%)</b>							
Ackermans & van Haaren NV	1,282	291,850	363,658				
Ageas	4,596	318,488	320,969				
Financiere de Tubize SA	1,640	339,378	347,259				
Lotus Bakeries NV	30	354,979	481,560				
UCB SA	1,353	163,431	387,224				
		<u>1,468,126</u>	<u>1,900,670</u>				
<b>Bermuda (0.4%)</b>							
Arch Capital Group Ltd.	21,202	2,059,508	2,814,828				
<b>Denmark (0.7%)</b>							
Carlsberg, Class B	9,969	1,749,087	1,373,496				
Coloplast A/S, Class B	5,866	1,012,099	920,877				
Danske Bank A/S	35,870	1,232,326	1,458,979				
Genmab A/S	2,947	865,408	878,256				
Novozymes A/S, Class B	11,644	782,199	947,915				
		<u>5,641,119</u>	<u>5,579,523</u>				
<b>Finland (0.2%)</b>							
Elisa OYJ	5,448	349,174	339,097				
Huhtamaki OYJ	3,464	190,120	176,303				
Kemira Oyj	6,637	194,883	192,913				
Kesko OYJ, Series B	6,954	186,541	188,252				
Kone OYJ, Class B	2,261	153,112	158,237				
Nordea Bank AB	18,613	307,569	290,921				
Nordea Bank Abp	545	8,950	8,521				
Orion Oyj	4,328	274,763	275,701				
Sampo Oyj	3,506	217,523	205,588				
		<u>1,882,635</u>	<u>1,835,533</u>				
<b>France (2.3%)</b>							
Air Liquide SA	3,487	565,371	814,781				
Bouygues SA	20,405	942,075	867,164				
Bureau Veritas SA	20,664	714,065	902,787				
Carrefour SA	62,241	1,416,979	1,272,500				
Cie Generale des Etablissements Michelin SCA	16,718	804,307	791,630				
Danone Group	15,504	1,357,733	1,503,380				
Dassault Systemes SE	16,513	1,015,429	823,723				
ENGIE	48,155	922,924	1,097,810				
Legrand SA	5,341	728,237	747,904				
Orange	170,623	2,657,809	2,446,156				
Pernod-Ricard	4,767	1,008,978	773,717				



## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Sanofi-Aventis	11,028	1,430,504	1,539,332	<b>Japan (6.1%)</b>			
Sodexo Alliance SA	9,011	1,081,409	1,067,392	Aeon Co. Ltd.	14,284	389,037	482,220
Thales	7,266	1,204,897	1,500,119	Air Water Inc.	16,602	302,224	290,703
TOTALENERGIES SE	11,715	869,276	931,001	Ajinomoto Co. Inc.	7,026	226,551	414,175
		<u>16,719,993</u>	<u>17,079,396</u>	Alfresa Holdings Corp.	17,846	384,623	352,841
<b>Germany (1.8%)</b>				All Nippon Airways Co. Ltd.	16,234	447,276	425,018
Allianz AG	1,695	751,915	746,836	Asahi Glass Company Ltd.	6,675	323,903	282,062
Beiersdorf AG, Class A	7,290	1,122,853	1,346,046	Asahi Group Hldgs	22,659	359,276	343,040
Deutsche Boerse AG	3,282	756,877	1,086,886	Asahi Kasei Corp.	32,046	311,969	319,872
Deutsche Telekom AG	29,967	792,566	1,289,144	Astellas Pharma Inc.	31,700	485,020	444,434
E.ON AG	67,365	995,303	1,128,489	Bridgestone Corp.	5,925	318,260	289,075
Fresenius SE	18,132	834,894	905,564	Canon Inc.	6,726	219,512	317,155
Gea Group AG	11,698	635,122	832,975	Central Japan Railway Co.	13,813	426,166	374,191
Hannover rueckversicherung AG	2,282	534,649	820,283	Chubu Electric Power Co. Inc.	26,010	358,994	393,415
Merck Kgaa	4,172	825,854	869,106	Chugai Pharmaceutical Co. Ltd.	5,053	202,514	323,122
MTU Aero Engines Holding AG	1,649	801,035	790,655	COMSYS Holdings Corp.	11,046	329,159	326,987
Muenchener Rueckver AG	1,041	774,362	755,056	Dai Nippon Printing Co. Ltd.	14,219	289,203	288,340
RWE AG, Series A	24,376	1,188,457	1,046,448	Daito Trust Construction Co. Ltd.	3,205	485,542	514,641
Siemens Healthineers AG	11,141	877,570	849,385	Daiwa House Industry Co. Ltd.	6,827	298,431	303,018
Symrise AG	8,845	1,321,543	1,351,971	Dentsu Inc.	8,322	301,787	289,842
		<u>12,213,000</u>	<u>13,818,844</u>	East Japan Railway Co.	14,975	365,714	382,410
<b>Hong Kong (0.4%)</b>				Electric Power Development Co. Ltd.	18,698	416,903	439,387
CK Asset Holdings Ltd.	37,527	227,132	221,563	Fast Retailing Co. Ltd.	593	199,333	291,595
CK Hutchison Holdings Ltd.	29,772	205,765	228,675	Fuji Soft Inc.	4,463	400,488	403,482
CK Infrastructure Holdings Ltd.	55,591	422,860	594,180	Fujitec Co Ltd	5,544	313,271	311,211
CLP Holdings Ltd.	34,890	382,149	421,673	Hamamatsu Photonics KK	17,924	287,988	289,124
Hong Kong & China Gas Co. Ltd.	247,740	253,065	284,741	Hankyu Hanshin Holdings Inc.	9,851	402,631	370,546
MTR Corp. Ltd.	48,521	228,292	243,367	Haseko Corp.	19,531	338,170	362,780
Power Assets Holdings Ltd.	66,382	510,740	665,904	Hirose Electric Co. Ltd.	1,756	298,774	300,660
Sino Land Co.	169,098	239,563	245,680	Hoshizaki Corp.	5,070	291,477	290,162
Sun Hung Kai Properties Ltd.	17,046	226,494	235,513	Hulic Co. Ltd.	27,102	379,627	339,237
WH Group Ltd.	190,972	211,783	212,425	Idemitsu Kosan Co. Ltd.	34,449	319,520	325,917
		<u>2,907,843</u>	<u>3,353,721</u>	Japan Post Bank Co. Ltd.	21,746	247,069	296,931
<b>Ireland (0.6%)</b>				JX Holdings Inc.	39,365	196,382	297,186
DCC PLC	7,222	678,048	668,063	Kansai Paint Co. Ltd.	16,715	393,267	345,599
Kerry Group PLC, Class A (Dublin)	3,245	414,903	450,582	Kao Corp.	8,114	453,573	473,566
Medtronic PLC	29,225	3,474,778	3,356,487	KDDI Corp.	11,183	427,656	515,160
		<u>4,567,729</u>	<u>4,475,132</u>	Keio Corp.	10,362	401,381	363,543
<b>Israel (0.2%)</b>				Keisei Electric Railway Co. Ltd.	25,896	471,621	335,616
Amol Investments Ltd.	11,422	72,887	93,846	Keupie Corp.	16,242	504,299	497,718
Bank Hapoalim BM	5,735	67,316	99,819	Kintetsu Corp.	13,888	526,688	419,999
Bezeq The Israeli Telecommunication Corp. Ltd.	64,071	109,841	131,479	Kirin Holdings Co. Ltd.	25,816	549,132	483,295
First International Bank Of Israel Ltd/The	1,415	73,524	100,371	Kobe Bussan Co. Ltd.	21,925	700,714	689,095
Harel Insurance Investments & Financial Services Ltd.	4,748	95,206	94,598	Konami Corp.	2,059	167,951	278,419
Israel Chemicals Ltd.	17,514	124,595	124,648	Kyocera Corp.	20,824	356,406	299,753
Phoenix Financial Ltd.	4,567	95,127	96,030	Kyowa Hakkō Kirin Co. Ltd.	17,291	399,818	375,281
Shapir Engineering and Industry Ltd.	8,350	96,578	90,297	Kyushu Railway Co.	11,436	344,620	400,179
Shufersal Ltd.	8,574	133,315	129,366	Lion Corp.	37,586	458,512	605,252
Strauss Group Ltd.	4,750	119,508	129,515	LIXIL Group Corporation	22,306	346,085	351,656
Tower Semiconductor Ltd.	2,394	97,101	178,428	Marui Co. Ltd.	14,003	308,697	321,702
		<u>1,084,998</u>	<u>1,268,397</u>	Matsumotokiyoshi Holdings Co. Ltd.	17,663	403,222	371,977
<b>Italy (0.7%)</b>				McDonald's Holdings Co. Japan Ltd.	12,327	729,321	697,154
A2A SpA	114,140	320,248	365,415	Medipal Holdings Corp.	16,846	368,243	366,392
Amplifon SpA	10,236	464,433	378,763	MEIJI Holdings Co. Ltd.	24,059	760,878	703,630
Assicurazioni Generali SPA	9,070	220,393	368,301	Mitsubishi Estate Co. Ltd.	14,731	265,758	296,166
Buzzi Unicem SPA	6,848	374,727	362,811	Mitsubishi Logistics Corp.	29,646	254,222	313,657
Enel SPA	35,076	359,475	359,865	Mitsui Chemicals Inc.	9,259	283,737	293,545
ENI SPA	22,157	431,827	431,878	Namco Bandai Holdings Inc.	9,477	262,207	327,212
Ferrari NV	598	288,153	367,223	NH Foods Ltd	12,025	531,126	559,661
Finmeccanica SPA	11,268	240,288	435,071	Nichirei Corp	15,926	528,000	606,187
Infrastrutture Wireless Italiane SpA	35,070	570,624	512,812	Nintendo Co. Ltd.	3,433	256,833	290,572
Recordati SpA	5,854	439,782	441,076	NIPPON EXPRESS HOLDINGS INC	16,680	411,920	364,687
Snam Rete Gas SPA	82,577	538,375	526,276	Nippon Telegraph & Telephone Corp.	341,055	470,679	492,337
Terna Rete Elettrica Nazionale SPA	52,760	475,162	598,646	Nissan Chemical Corp.	6,532	292,985	295,355
		<u>4,723,487</u>	<u>5,148,137</u>	Nisshin Seifun Group Inc.	27,963	501,677	470,603
				Nissin Foods Holdings Co. Ltd.	14,461	622,873	505,107
				Nitori Co. Ltd.	3,060	518,644	520,993

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

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
NOF Corp.	15,481	322,570	312,022	Contact Energy Ltd.	13,812	94,104	105,529
Nomura Research Institute Ltd.	7,617	308,918	324,233	EBOS Group Ltd	4,039	120,394	120,352
Obic Co. Ltd.	11,373	435,540	487,648	Telecom Corp of New Zealand Ltd.	57,946	209,559	137,480
Odakyu Electric Railway Co. Ltd.	27,006	480,125	358,268			639,716	585,603
OJI Paper Co. Ltd.	75,476	397,745	416,580				
Olympus Corp.	13,686	299,005	296,413	<b>Norway (0.2%)</b>			
Ono Pharmaceutical Co. Ltd.	38,176	744,099	570,107	Bakkafrost P/F	1,446	115,232	115,758
Open House Co. Ltd.	6,102	302,319	297,097	Borregaard ASA	5,658	122,200	130,311
Oracle Corp Japan	3,367	362,502	466,208	Gjensidige Forsikring ASA	5,196	123,381	131,874
Oriental Land Co. Ltd./Japan	11,125	494,615	347,825	MOWI ASA	4,882	115,764	120,052
Osaka Gas Co. Ltd.	12,588	369,262	397,937	Orkla ASA	17,641	191,834	219,074
Otsuka Corp.	12,165	341,174	401,125	Proctor Forsikring ASA	3,237	79,007	116,488
Otsuka Holdings Co. Ltd.	4,714	222,519	370,398	Salmar ASA	1,670	126,501	113,974
Pan Pacific International Holdings Corporation	7,618	291,881	300,402	SpareBank 1 SMN	5,447	103,109	117,831
Sankyo Co. Ltd.	18,692	354,479	363,420	Telenor ASA	12,100	192,620	193,884
Santen Pharmaceutical Co. Ltd.	26,554	365,808	392,666	Veidekke ASA	7,063	126,251	126,819
Sapporo Holdings Ltd.	5,066	302,067	385,004			1,295,899	1,386,065
SCSK Corp.	9,818	264,189	298,799				
Secom Co. Ltd.	7,748	345,321	380,070	<b>Poland (0.1%)</b>			
Sega Sammy Holdings Inc.	12,276	247,195	345,004	Budimex SA	779	157,479	126,495
Seibu Holdings Inc.	10,596	207,462	310,568	Grupa Kety SA	536	128,173	127,309
Sekisui Chemical Co. Ltd.	13,203	288,391	327,509	ING Bank Slaski SA	1,114	98,853	93,625
Seven & I Holdings Co.	17,863	313,081	405,893	KRUK SA	697	106,905	100,857
SG Holdings Co. Ltd.	33,553	535,878	461,676	Polski Koncern Naftowy ORLEN SA	6,015	119,969	98,802
Shimadzu Corp.	7,100	290,383	289,382	Powszechna Kasa Oszczednosci Bank Polski SA	3,657	76,649	76,055
Shimamura Co. Ltd.	5,224	387,925	420,685	Powszechny Zaklad Ubezpieczen SA	5,972	94,352	95,270
Shimano Inc.	1,603	311,736	313,275	Santander Bank Polska SA	482	78,207	76,758
Shionogi & Co. Ltd.	18,848	394,425	382,123			860,587	795,171
Shizuoka Financial Group Inc.	24,012	281,570	281,802				
Skylark Co. Ltd.	20,962	441,544	469,224	<b>Portugal (0.0%)</b>			
Softbank Corp.	308,377	557,586	560,399	Galp Energia SGPS SA	6,344	157,716	150,673
Sohgo Security Services Co. Ltd.	43,583	433,701	430,650	Jeronimo Martins SGPS SA	5,617	144,662	154,316
Square Enix Co. Ltd.	8,085	464,513	454,071			302,378	304,989
Sumitomo Chemical Co. Ltd.	101,712	320,390	324,324				
Suntory Beverage & Food Ltd.	8,404	382,411	384,915	<b>Singapore (0.4%)</b>			
Takashimaya Co. Ltd.	24,526	286,017	283,240	Keppel Corp. Ltd.	52,396	373,421	377,217
Takeda Pharmaceutical Co. Ltd.	12,025	592,238	459,353	Singapore Exchange Ltd.	41,783	420,133	560,282
TIS Inc.	9,644	291,669	329,277	Singapore Technologies Engineering Ltd.	86,554	347,121	424,532
Tobu Railway Co. Ltd.	16,246	507,477	380,654	Singapore Telecommunication Ltd.	121,895	301,545	395,161
Toho Co. Ltd./Tokyo	6,437	286,656	361,928	Venture Corp. Ltd.	35,004	488,730	484,486
Toho Gas Co. Ltd.	10,084	369,115	391,656	Wilmar International Ltd.	128,594	503,739	419,585
Tokyo Gas Co. Ltd.	9,878	247,667	394,395			2,434,689	2,661,263
Tokyu Corp.	24,791	405,247	382,338				
Tosoh Corp.	16,145	288,179	312,351	<b>Spain (0.6%)</b>			
TOTO Ltd.	9,521	332,833	330,993	Cellnex Telecom SA	15,185	813,629	689,871
Toyo Suisan Kaisha Ltd.	3,279	246,944	322,355	Endesa SA	23,675	673,087	732,212
Trend Micro Inc.	4,377	305,680	342,599	Iberdrola SA	37,326	511,409	739,220
Uni-Charm Corp.	38,766	583,588	461,328	Red Electrica Corp. SA	40,379	998,986	992,088
USS CO	28,787	369,265	362,169	Repsol SA	52,619	938,406	915,941
West Japan Railway Co.	14,654	374,901	374,481	Telefonica SA	140,265	872,946	822,291
Yakult Honsha Co. Ltd.	22,393	641,245	611,123			4,808,463	4,891,623
YAMATO HOLDINGS CO.	29,082	561,889	471,101				
		44,742,478	45,604,910	<b>Sweden (0.8%)</b>			
<b>Netherlands (1.4%)</b>				AAK AB	10,004	308,225	410,207
Akzo Nobel NV	6,541	643,101	564,525	Alfa Laval AB	4,153	252,280	249,609
Euronext NV	6,937	822,989	1,118,693	Assa Abloy AB, Class B	5,643	183,557	239,599
Heineken NV	8,594	1,034,665	879,149	Axfood AB	21,327	727,444	648,392
IMCD NV	2,514	532,062	537,190	Ericsson (LM) TEL-SP, Class B	28,472	309,895	332,486
ING Groep NV	22,141	490,629	498,823	Hennes & Mauritz AB, Class B	12,517	246,485	242,477
Koninklijke (Royal) KPN NV	394,475	1,798,263	2,064,693	Holmen AB	6,537	357,812	344,993
Koninklijke Ahold Delhaize NV	33,116	1,203,490	1,552,820	Investor AB	6,752	147,433	256,772
NN Group NV	11,098	622,915	695,229	Lundbergforetagen AB	4,010	282,335	261,020
QIAGEN NV	23,649	1,422,005	1,515,991	Securitas AB, Class B	16,022	210,180	284,979
Wolters Kluwer NV	3,632	377,276	867,483	Skandinaviska Enskilda Banken AB, Series A	13,497	213,241	265,582
		8,947,395	10,294,596	Skanska AB, Class B	8,240	246,780	249,124
				Svenska Cellulosa AB, Class B	17,870	339,862	326,091
<b>New Zealand (0.1%)</b>				Svenska Handelsbanken AB, Class A	21,383	285,314	317,269
Auckland International Airport Ltd.	14,788	104,967	103,472	Swedbank AB, Class A	9,759	184,975	276,791
Chorus Ltd.	16,772	110,692	118,770				

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

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Swedish Orphan Biovitrum AB	9,435	359,289	389,082	Anthem Inc.	6,109	3,526,070	3,238,824
Telia2 AB, Class B	34,357	401,288	487,673	Archer Daniels Midland Co.	54,124	4,494,903	3,930,894
TeliaSonera AB	129,352	466,077	515,441	Arthur J. Gallagher & Co.	7,049	1,878,795	2,876,434
Wihlborgs Fastigheter AB	18,572	253,023	252,879	AT&T Inc.	198,576	5,046,977	6,503,072
		<u>5,775,495</u>	<u>6,350,466</u>	Automatic Data Processing Inc.	5,700	2,406,194	2,398,723
				AutoZone Inc.	664	1,967,289	3,057,906
<b>Switzerland (3.0%)</b>				Bank of New York Mellon Corp./The	21,492	1,608,037	2,375,045
Baloise Holding AG	5,009	1,306,500	1,302,128	Becton Dickinson and Co.	13,114	4,196,390	4,275,412
Chubb Ltd.	9,284	2,617,688	3,688,755	Berkshire Hathaway Inc., Class B	4,198	1,821,111	2,736,108
Coca-Cola HBC AG	16,218	648,779	797,398	Boston Scientific Corp.	21,775	1,582,251	2,796,676
Garmin Ltd.	7,507	1,099,119	2,226,942	Bristol-Myers Squibb Co.	80,672	5,670,658	6,562,973
Givaudan SA	184	800,675	1,156,018	Broadridge Financial Solutions Inc.	7,121	1,647,371	2,315,029
Kuehne + Nagel International AG	3,609	1,603,233	1,188,027	Brown & Brown Inc.	15,623	2,308,794	2,291,331
Nestlé SA	9,139	1,254,566	1,084,073	Cardinal Health Inc.	23,569	2,731,494	4,007,996
Novartis AG	8,233	974,953	1,156,846	Centene Corp.	41,336	3,942,163	3,599,944
PSP Swiss Property AG	8,135	1,661,379	1,661,133	Cheniere Energy Inc.	15,754	3,172,872	4,867,724
Schindler Holding AG, PTG Cert	2,703	898,458	1,072,196	Chevron Corp.	19,331	3,918,823	4,026,807
SGS SA	8,308	975,468	1,196,076	Church & Dwight Co., Inc.	41,770	5,405,848	6,288,885
Swiss Life Holding	986	1,091,504	1,092,750	Cigna Corp.	9,598	3,705,055	3,812,135
Swiss Prime Site AG	10,735	1,478,808	1,680,169	Cincinnati Financial Corp.	11,789	2,447,000	2,435,578
Swisscom AG	2,415	2,049,563	1,930,067	Cisco Systems Inc.	27,989	1,814,889	2,380,822
Zurich Insurance Group AG	1,443	909,327	1,231,652	CME Group Inc., Class A	15,594	4,167,504	5,206,117
		<u>19,370,020</u>	<u>22,464,230</u>	Coca-Cola Co.	62,298	5,054,170	5,577,772
				Colgate-Palmolive Co.	48,444	5,575,141	6,332,647
<b>United Kingdom (4.1%)</b>				Comcast Corp., Class A	46,525	2,545,429	2,510,169
Admiral Group PLC	18,175	757,091	864,834	ConocoPhillips	31,337	4,279,648	4,467,616
Aon PLC	5,680	2,045,969	2,932,745	Consolidated Edison Inc.	62,067	7,598,647	7,959,987
AstraZeneca PLC	4,390	679,506	827,038	Constellation Brands Inc., Class A	10,921	3,617,094	3,469,707
Auto Trader Group PLC	51,042	636,977	728,447	Corteva Inc.	36,982	3,052,010	3,026,702
BAE Systems PLC	58,651	1,233,635	1,212,282	Costco Wholesale Corp.	1,540	1,055,996	2,028,600
Bunzl PLC	16,375	683,640	971,327	CSX Corp.	49,218	2,182,050	2,283,290
Centrica PLC	320,808	729,348	771,345	Cummins Inc.	4,722	1,501,656	2,366,418
Coca-Cola European Partners PLC	12,625	1,154,516	1,394,078	Danaher Corp.	6,875	2,130,939	2,269,350
Compass Group PLC	18,003	638,614	862,482	Deere & Co.	4,441	2,276,009	2,705,062
Diageo PLC	16,164	803,336	738,162	Dominion Resources Inc./VA	82,296	6,028,504	6,372,108
GSK PLC	41,880	1,097,519	1,014,869	Dow Inc.	46,448	2,663,507	2,679,626
Halma PLC	14,934	571,318	722,710	DTE Energy Co.	32,321	5,030,235	5,611,074
Intercontinental Hotels Group PLC	3,783	685,290	677,690	Duke Energy Corp.	41,026	5,584,330	6,353,216
Intertek Group PLC	8,588	650,928	730,746	DuPont de Nemours Inc.	20,251	2,246,945	2,220,145
London Stock Exchange Group PLC	5,439	732,120	1,104,632	eBay Inc.	22,518	2,101,788	2,005,761
National Grid PLC	57,809	912,987	988,362	Ecolab Inc.	6,240	2,134,859	2,102,714
Pearson PLC	43,181	997,028	996,272	Edison International	38,563	3,731,237	4,424,520
Reckitt Benckiser Group PLC	12,878	1,285,476	1,120,114	Electronic Arts Inc.	14,605	2,593,246	3,071,736
Reed Elsevier PLC	14,040	413,387	916,962	Eli Lilly & Co.	2,157	1,174,830	2,395,696
Sage Group PLC/The	40,152	519,208	919,883	Entergy Corp.	48,056	3,386,509	5,239,430
Scottish & Southern Energy PLC	28,223	778,935	814,713	Exelon Corp.	85,011	4,362,802	4,601,275
Seymour Trent	21,028	938,969	949,123	Exxon Mobil Corp.	37,311	5,128,767	5,773,090
Shell PLC	15,881	691,904	707,661	Fastenal Co.	19,367	1,438,636	2,002,397
Smith & Nephew PLC	44,890	867,823	800,932	Ferguson Enterprises Inc.	8,275	2,087,214	2,064,813
Tesco PLC	147,436	656,453	977,242	Fidelity National Information Services Inc.	18,534	2,167,666	2,152,607
Unilever PLC	14,848	1,001,939	1,215,306	General Mills Inc.	203,777	18,173,433	18,675,551
United Utilities Group PLC	49,937	791,087	944,993	Gilead Sciences Inc.	36,233	3,808,253	4,811,420
Vodafone Group PLC	666,923	1,223,639	819,773	Hartford Financial Services Group Inc.	17,589	1,866,317	2,766,788
Willis Towers Watson PLC	7,080	2,302,112	3,188,222	HCA Holdings Inc.	6,172	2,457,394	2,664,256
		<u>26,480,754</u>	<u>30,912,945</u>	Hershey Foods Corp.	27,386	6,860,096	6,667,722
				Home Depot Inc.	3,882	2,188,188	2,172,089
<b>United States (67.9%)</b>				Honeywell International Inc.	7,575	2,033,454	2,459,901
3M Co.	12,699	1,850,480	2,356,860	Illinois Tool Works Inc.	6,667	2,258,419	2,430,911
Abbott Laboratories	20,920	3,034,708	3,402,639	IntercontinentalExchange Group Inc.	12,556	1,946,335	2,689,706
AbbVie Inc.	22,452	4,532,152	5,738,527	International Business Machines Corp.	8,390	1,735,049	2,653,281
AFLAC Inc.	21,970	2,240,340	3,268,004	J. P. Morgan Chase & Co.	6,344	1,358,716	2,188,559
Air Products and Chemicals Inc.	7,753	2,747,624	3,233,817	Johnson & Johnson	38,409	8,056,719	7,986,003
Allstate Corp.	13,285	2,506,536	3,682,003	Keurig Dr Pepper Inc.	124,795	5,463,091	5,762,498
Ameren Corp.	42,008	4,199,931	5,385,039	Kimberly-Clark Corp.	36,228	6,324,076	6,824,743
American Electric Power Co. Inc.	44,950	5,269,853	5,959,914	Kinder Morgan Inc./Delaware	93,609	2,290,488	3,688,627
American Water Works Co. Inc.	21,469	3,806,682	3,842,239	Kraft Heinz Co./The	156,237	7,465,707	6,897,660
AmerisourceBergen Corp.	14,709	3,498,872	4,751,007	Kroger Co.	69,721	4,152,327	6,131,125
AMETEK Inc.	8,151	2,145,825	2,112,733	Linde PLC	4,221	2,256,327	2,540,535
Amgen Inc.	8,972	3,370,739	3,361,773	Marsh & McLennan Cos Inc.	9,582	2,193,802	2,926,241

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

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
McDonald's Corp.	9,137	3,131,097	3,807,807
McKesson Corp.	5,771	3,021,855	4,725,043
Merck & Co. Inc.	39,841	5,645,843	5,698,332
Mondelez International Inc.	52,786	4,573,656	4,532,620
Monster Beverage Corp.	42,336	2,868,749	3,198,919
Motorola Solutions Inc.	3,271	1,242,737	2,173,586
Nasdaq Stock Market Inc./The	20,964	1,427,607	2,329,957
NextEra Energy Inc.	38,099	3,434,360	3,927,089
Norfolk Southern Corp.	6,524	2,030,510	2,203,104
Northrop Grumman Corp.	11,360	7,658,254	7,657,833
O'Reilly Automotive Inc.	1,652	1,690,553	2,816,174
PACCAR Inc.	13,755	1,440,506	2,056,911
Paychex Inc.	10,941	2,191,970	2,205,804
PepsiCo Inc.	23,411	5,031,623	5,117,679
Pfizer Inc.	140,719	5,795,860	5,371,002
PG&E Corp.	120,039	3,415,898	3,485,875
Phillips 66 Company	21,386	3,388,905	3,501,800
PPG Industries Inc.	12,562	2,168,095	2,157,163
PPL Corp.	104,273	3,976,346	4,868,845
Procter & Gamble Co.	22,364	4,562,392	5,390,672
Progressive Corp.	11,804	2,189,960	4,069,269
Public Service Enterprise Group Inc.	32,001	2,613,017	3,888,772
Regeneron Pharmaceuticals Inc.	2,807	2,975,599	2,874,496
Republic Services Inc.	12,434	2,286,804	3,596,474
Roper Industries Inc.	2,818	1,818,532	2,105,994
Sempra Energy	32,046	3,151,706	4,041,202
Sherwin-Williams Co./The	4,264	2,114,980	2,083,746
Southern Co.	49,756	4,933,355	5,888,286
Stryker Corp.	4,388	2,297,006	2,271,516
Sysco Corp.	28,489	2,904,124	3,131,479
Take-Two Interactive Software Inc.	8,413	1,638,440	2,226,361
Thermo Fisher Scientific Inc.	3,104	2,150,652	2,321,428
TJX Companies Inc.	13,301	1,500,490	2,310,071
T-Mobile US Inc.	10,757	1,991,948	3,413,427
Tractor Supply Co.	29,197	2,081,468	2,227,539
TravelersCos Inc./The	9,860	2,405,668	3,414,552
Union Pacific Corp.	8,725	2,745,684	2,861,699
United Parcel Service Inc., Class B	13,880	2,795,758	2,515,786
UnitedHealth Group Inc.	5,578	3,612,568	4,061,108
Verisk Analytics Inc.	7,223	2,149,871	2,860,006
Verizon Communications Inc.	128,320	7,200,477	7,382,603
Vertex Pharmaceuticals Inc.	4,819	2,303,130	2,789,823
Visa Inc., Class A	4,831	2,203,671	2,196,787
Wal-Mart Stores Inc.	32,729	2,251,848	4,252,959
Waste Management Inc.	14,040	2,980,265	4,070,892
WEC Energy Group Inc.	48,297	5,562,766	6,529,363
Williams Companies Inc.	44,400	2,015,791	3,454,449
Xcel Energy Inc.	61,744	5,078,041	5,995,065
Yum! Brands Inc.	17,087	2,771,485	3,295,543
ZOETIS INC.	9,707	2,297,346	2,275,188
		<u>438,001,551</u>	<u>507,716,232</u>
<b>Total International Equities</b>		<u>620,128,589</u>	<u>705,054,181</u>
	<b>Number of units</b>		
<b>Exchange Traded Funds (2.5%)</b>			
iShares, Edge MSCI Min Vol Global ETF	117,682	18,196,347	18,482,876
<b>Total Investments (99.8%)</b>		<u>656,453,715 *</u>	746,218,294
<b>Cash and Other Net Assets (0.2%)</b>			<u>1,160,939</u>
<b>Net Assets (100%)</b>			<u>747,379,233</u>

\*Average cost of Investments as of December 31, 2023 is \$506,365,722.

# NBI Global Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	1,418,260	974,367
Unrealized appreciation on foreign exchange contracts		1	4
Cash		8,013	8,105
Subscriptions receivable		996	3,553
Dividends receivable		1,545	1,051
<b>Total assets</b>		<b>1,428,815</b>	<b>987,080</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		7	1
Redeemed units payable		3,263	547
Investments payable		-	177
Accrued expenses		1,586	972
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>4,856</b>	<b>1,697</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,423,959</b>	<b>985,383</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		259,581	194,381
Investor-2 Series		66,801	61,294
Advisor-2 Series		4,083	4,175
Series F		854,317	506,915
Series F-2		1,514	1,350
Series FH		306	159
Series F5		20,467	16,430
Series H		1	1
Series O		207,272	191,482
Series T5		9,617	9,196
		<b>1,423,959</b>	<b>985,383</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		31.94	26.67
Investor-2 Series		22.82	18.99
Advisor-2 Series		22.86	19.02
Series F		40.97	33.73
Series F-2		25.07	20.63
Series FH		12.18	10.66
Series F5		23.16	19.94
Series H		11.91	10.57
Series O		60.53	49.30
Series T5		19.63	17.15

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		396	129
Dividends income		17,201	21,154
Other income		13,338	3,249
Changes in fair value			
Net realized gains (losses) on sale of investments		21,141	490,906
Net realized gains (losses) on foreign currencies		467	(2,969)
Net realized gains (losses) on forwards currency		176	1,861
Change in net unrealized appreciation/depreciation on investments		195,135	(270,784)
Change in unrealized gains/losses on foreign currencies		(10)	12
Change in unrealized gains/losses on forwards currency		(9)	10
<b>Total income</b>		<b>247,835</b>	<b>243,568</b>
<b>Expenses</b>	8		
Management fees		12,964	8,759
Directors' fees of independent review committee		3	2
Fixed-administration fees		2,827	1,916
Fees paid by the manager		(276)	(154)
Withholding taxes	2	2,857	3,649
Transaction costs on purchase and sale of investments	8	281	644
<b>Total expenses</b>		<b>18,656</b>	<b>14,816</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>229,179</b>	<b>228,752</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		40,801	23,682
Investor-2 Series		11,968	8,497
Advisor-2 Series		770	619
Series F		128,915	56,888
Series F-2		281	198
Series FH		23	10
Series F5		3,591	1,693
Series H		-	-
Series O		41,028	136,036
Series T5		1,802	1,129
		<b>229,179</b>	<b>228,752</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		7,897,557	6,847,869
Investor-2 Series		3,086,046	3,358,742
Advisor-2 Series		195,343	243,026
Series F		18,450,387	12,295,045
Series F-2		62,053	67,252
Series FH		16,117	14,904
Series F5		858,522	635,601
Series H		100	100
Series O		3,613,311	16,457,037
Series T5		537,007	524,863
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		5.17	3.46
Investor-2 Series		3.88	2.53
Advisor-2 Series		3.94	2.55
Series F		6.99	4.63
Series F-2		4.51	2.96
Series FH		1.44	0.67
Series F5		4.18	2.66
Series H		1.34	0.57
Series O		11.35	8.27
Series T5		3.35	2.15

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

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

	Investor/Advisor Series		Investor-2 Series		Advisor-2 Series		Series F		Series F-2		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		194,381	158,951	61,294	57,395	4,175	4,314	506,915	299,655	1,350	1,251
Increase (decrease) in net assets attributable to holders of redeemable units		40,801	23,682	11,968	8,497	770	619	128,915	56,888	281	198
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		76,581	50,944	267	409	23	4	337,075	221,424	-	-
Reinvestments of distributions to holders of redeemable units		37	25	-	-	-	-	227	121	-	-
Redemption of redeemable units		(52,182)	(39,196)	(6,728)	(5,007)	(885)	(762)	(118,588)	(71,052)	(117)	(99)
<b>Total redeemable units transactions</b>		24,436	11,773	(6,461)	(4,598)	(862)	(758)	218,714	150,493	(117)	(99)
<b>Distributions to investors</b>	2										
Management fees rebate		37	25	-	-	-	-	227	121	-	-
<b>Total distributions to investors</b>		37	25	-	-	-	-	227	121	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		65,200	35,430	5,507	3,899	(92)	(139)	347,402	207,260	164	99
<b>Net assets attributable to holders of redeemable units, end of the year</b>		259,581	194,381	66,801	61,294	4,083	4,175	854,317	506,915	1,514	1,350
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		7,288,769	6,843,810	3,227,932	3,482,889	219,463	261,326	15,028,284	10,345,504	65,459	70,656
Redeemable units issued		2,581,767	1,997,224	12,400	22,513	1,063	206	8,911,583	6,901,158	-	-
Redeemable units issued on reinvestments		1,212	969	-	-	17	20	5,757	3,796	14	10
Redeemable units redeemed		(1,744,277)	(1,553,234)	(312,569)	(277,470)	(41,967)	(42,089)	(3,093,137)	(2,222,174)	(5,093)	(5,207)
<b>Redeemable units outstanding, end of the year</b>		8,127,471	7,288,769	2,927,763	3,227,932	178,576	219,463	20,852,487	15,028,284	60,380	65,459

  

	Series FH		Series F5		Series H		Series O		Series T5		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		159	-	16,430	9,260	1	-	191,482	1,152,750	9,196	6,732
Increase (decrease) in net assets attributable to holders of redeemable units		23	10	3,591	1,693	-	-	41,028	136,036	1,802	1,129
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		124	149	5,790	8,997	-	1	18,539	26,748	2,768	3,494
Reinvestments of distributions to holders of redeemable units		-	-	348	225	-	-	-	16,111	73	49
Redemption of redeemable units		-	-	(4,830)	(3,170)	-	-	(43,777)	(1,124,053)	(3,760)	(1,794)
<b>Total redeemable units transactions</b>		124	149	1,308	6,052	-	1	(25,238)	(1,081,194)	(919)	1,749
<b>Distributions to investors</b>	2										
Net investment income		-	-	-	9	-	-	-	8,362	-	-
Net realized gain		-	-	-	-	-	-	-	7,748	-	-
Return of capital		-	-	856	562	-	-	-	-	460	412
Management fees rebate		-	-	6	4	-	-	-	-	2	2
<b>Total distributions to investors</b>		-	-	862	575	-	-	-	16,110	462	414
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		147	159	4,037	7,170	-	1	15,790	(961,268)	421	2,464
<b>Net assets attributable to holders of redeemable units, end of the year</b>		306	159	20,467	16,430	1	1	207,272	191,482	9,617	9,196
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		14,911	-	823,866	516,085	100	-	3,884,149	26,750,224	536,103	429,928
Redeemable units issued		10,183	14,900	262,129	462,514	-	100	330,136	579,823	144,965	211,820
Redeemable units issued on reinvestments		19	11	15,755	11,740	-	-	-	347,161	3,874	2,931
Redeemable units redeemed		-	-	(217,910)	(166,473)	-	-	(790,026)	(23,793,059)	(195,105)	(108,576)
<b>Redeemable units outstanding, end of the year</b>		25,113	14,911	883,840	823,866	100	100	3,424,259	3,884,149	489,837	536,103

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	229,179	228,752
Adjustments for:			
Net realized (gains) losses on sale of investments		(21,141)	(490,906)
Net realized (gains) losses on foreign currencies		(467)	2,969
Net realized (gains) losses on forwards currency		(176)	(1,861)
Change in net unrealized appreciation/depreciation on investments		(195,135)	270,784
Change in unrealized gains/losses on foreign currencies		10	(12)
Change in unrealized gains/losses on forwards currency		9	(10)
Purchases of investments		(487,766)	(560,578)
Proceeds from sale and maturity of investments		260,148	1,497,495
Dividends receivable		(494)	565
Accrued expenses		614	194
<b>Net cash from (used in) operating activities</b>		<b>(215,219)</b>	<b>947,392</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(903)	(714)
Proceeds from issuances of redeemable units		443,724	309,251
Amounts paid on redemption of redeemable units		(228,151)	(1,246,839)
<b>Net cash from (used in) financing activities</b>		<b>214,670</b>	<b>(938,302)</b>
Net realized gains (losses) on foreign currencies		467	(2,969)
Change in unrealized gains/losses on foreign currencies		(10)	12
Net increase (decrease) for the year		(549)	9,090
Cash (bank overdraft), beginning of the year		8,105	1,972
<b>Cash (bank overdraft), end of the year</b>		<b>8,013</b>	<b>8,105</b>
<b>Included in cash flows from operating activities</b>			
Interest received		396	129
Dividends received, net of withholding taxes		13,850	18,070

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Global Equity Fund's investment objective is to achieve long-term capital growth. It builds a diversified portfolio of common and preferred shares listed on recognized stock exchanges.

The portfolio manager invests up to all of its net assets in mutual funds and exchange traded funds ("ETFs"). The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund are generally rebalanced based on the new selection. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Investor Series	January 28, 2000	A	A	2.00	0.24
Investor Series-2	May 19, 2017	A	A	1.75	0.22
Advisor Series	February 8, 2002	A	A	2.00	0.24
Advisor Series-2	May 19, 2017	A	A	1.75	0.22
Series F	December 24, 2013	A	A	0.75	0.24
Series F-2	May 19, 2017	A	A	0.75	0.22
Series FH	May 29, 2023	A	A	0.75	0.24
Series F5	May 21, 2014	M	A	0.75	0.24
Series H	May 29, 2023	A	A	2.00	0.24
Series O	March 1, 2005	A	A	-	0.02
Series T5	May 21, 2014	M	A	2.00	0.24

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	31.90	0.04	31.94
Investor-2 Series	22.79	0.03	22.82
Advisor-2 Series	22.84	0.02	22.86
Series F	40.92	0.05	40.97
Series F-2	25.04	0.03	25.07
Series FH	12.17	0.01	12.18
Series F5	23.13	0.03	23.16
Series H	11.90	0.01	11.91
Series O	60.46	0.07	60.53
Series T5	19.61	0.02	19.63

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	26.67	-	26.67
Investor-2 Series	18.99	-	18.99
Advisor-2 Series	19.02	-	19.02
Series F	33.73	-	33.73
Series F-2	20.63	-	20.63
Series FH	10.66	-	10.66
Series F5	19.94	-	19.94
Series H	10.57	-	10.57
Series O	49.30	-	49.30
Series T5	17.15	-	17.15

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	1,072,323,922	75.3	735,479,756	74.6
Danish Krone	30,420,329	2.1	24,324,319	2.5
Euro	83,269,105	5.8	37,368,023	3.8
Hong Kong Dollar	-	-	12	-
Indian Rupee	228	-	-	-
Japanese Yen	42,660,237	3.0	26,740,986	2.7
Norwegian Krone	-	-	206	-
Pound Sterling	99,031,938	7.0	77,356,214	7.9
Swedish Krona	-	-	7	-
Swiss Franc	94,908,651	6.7	76,880,572	7.8

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 71,130,721 (\$ 48,907,505 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
MSCI TR Net World USD (100%) CA				
New York 16:00	± 143,962,267	10.1	± 103,859,354	10.5

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

### Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.4	1.1
Denmark	2.1	2.5
France	3.5	3.8
India	1.7	1.9
Japan	3.0	2.7
Netherlands	2.4	-
Switzerland	6.6	7.8
Taiwan	7.7	4.8
United Kingdom	6.9	7.9
United States	65.7	67.5

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

December 31, 2024	Level				Total
	Level 1	Level 2	Level 3		
	\$	\$	\$	\$	
Common shares	1,418,259,521	-	-	1,418,259,521	
Derivatives assets	-	271,628	-	271,628	
Derivatives liabilities	-	(277,639)	-	(277,639)	
<b>Total derivatives instruments</b>	<b>-</b>	<b>(6,011)</b>	<b>-</b>	<b>(6,011)</b>	

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

December 31, 2023	Level				Total
	Level 1	Level 2	Level 3		
	\$	\$	\$	\$	
Common shares	974,366,990	-	-	974,366,990	
Derivatives assets	-	323,709	-	323,709	
Derivatives liabilities	-	(320,835)	-	(320,835)	
<b>Total derivatives instruments</b>	<b>-</b>	<b>2,874</b>	<b>-</b>	<b>2,874</b>	

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



**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	149	539
Soft Dollars	115	36

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series FH	14,930	59	14,911	100
Series H	100	100	100	100
Series O	250	-	250	-

**Losses (Note 9)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Non-capital Losses	1	-
Maximum Due Date	2044	-

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
<b>International Equities (99.6%)</b>			
<b>Denmark (2.1%)</b>			
Novo Nordisk A/S	243,132	29,934,166	30,303,480
<b>France (3.5%)</b>			
Louis Vuitton Moët Hennessy	52,125	45,110,484	49,325,580
<b>India (1.7%)</b>			
HDFC Bank Ltd., ADR	257,822	18,754,917	23,669,384
<b>Japan (3.0%)</b>			
Keyence Corp.	72,122	29,400,494	42,587,571
<b>Netherlands (2.4%)</b>			
ASML Holding NV	33,153	39,901,511	33,505,127
<b>Switzerland (6.6%)</b>			
Cie Financière Richemont SA, Class A	168,548	34,520,948	36,819,835
Geberit AG	27,331	15,663,911	22,280,210
Nestlé SA	298,200	36,501,773	35,372,638
		<u>86,686,632</u>	<u>94,472,683</u>
<b>Taiwan (7.7%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	386,912	39,493,521	109,893,313
<b>United Kingdom (6.9%)</b>			
Diageo PLC	604,466	27,218,211	27,604,190
Intercontinental Hotels Group PLC	278,678	23,481,677	49,922,624
Intertek Group PLC	165,273	11,691,458	14,062,951
Spirax-Sarco Engineering PLC	53,179	6,086,902	6,560,617
		<u>68,478,248</u>	<u>98,150,382</u>
<b>United States (65.7%)</b>			
Alphabet Inc., Class A	393,627	48,109,603	107,132,057
AutoZone Inc.	16,758	35,377,071	77,175,278
Becton Dickinson and Co.	68,072	16,961,517	22,192,761
Carrier Global Corp.	345,937	14,654,726	33,966,890
CME Group Inc., Class A	135,538	31,028,814	45,249,883
Graco Inc.	221,398	13,237,239	26,827,970
Johnson & Johnson	158,160	28,848,442	32,884,641
MasterCard Inc., Class A	98,572	26,993,918	74,703,736
Mettler-Toledo International Inc.	13,301	12,997,488	23,412,004
Microsoft Corp.	173,040	62,206,430	104,853,312
Moody's Corp.	124,302	28,928,476	84,609,245
MSCI Inc.	48,863	16,887,593	42,147,972
Oracle Corp.	217,793	18,729,958	52,190,509
Otis Worldwide Corp.	251,439	20,468,926	33,475,617
PepsiCo Inc.	161,213	30,163,353	35,241,397
Sherwin-Williams Co./The	92,231	21,376,558	45,071,756
TJX Companies Inc.	278,708	17,850,480	48,405,018
UnitedHealth Group Inc.	64,297	35,346,267	46,811,955
		<u>480,166,859</u>	<u>936,352,001</u>
<b>Total International Equities</b>		<u>837,926,832</u>	<u>1,418,259,521</u>
<b>Total Investments (99.6%)</b>		<u>837,926,832</u> *	<u>1,418,259,521</u>
<b>Unrealized Depreciation on Foreign Exchange Contracts (0.0%)</b>			(6,011)
<b>Cash and Other Net Assets (0.4%)</b>			<u>5,705,606</u>
<b>Net Assets (100%)</b>			<u>1,423,959,116</u>

\*Average cost of Investments as of December 31, 2023 is \$589,169,761.

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

### Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts									
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)	
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024		
January 22, 2025	1.6113	CHF	3,000	4,761	CAD	4,834	4,834	73	
January 22, 2025	0.0092	JPY	200,000	1,831	CAD	1,844	1,844	13	
January 22, 2025	1.8047	GBP	3,000	5,393	CAD	5,414	5,414	21	
January 22, 2025	1.4973	EUR	3,000	4,467	CAD	4,492	4,492	25	
January 22, 2025	1.5920	CHF	2,000	3,174	CAD	3,184	3,184	10	
January 22, 2025	0.0093	JPY	664,000	6,078	CAD	6,174	6,174	96	
January 22, 2025	0.2014	DKK	26,000	5,193	CAD	5,237	5,237	44	
January 22, 2025	1.5000	EUR	7,000	10,424	CAD	10,500	10,500	76	
January 22, 2025	1.6115	CHF	8,000	12,695	CAD	12,892	12,892	197	
								555	
Unrealized Depreciation on Foreign Exchange Contracts									
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)	
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024		
January 22, 2025	1.4338	USD	21,000	30,164	CAD	30,109	30,109	(55)	
January 22, 2025	1.4845	EUR	2,000	2,978	CAD	2,969	2,969	(9)	
January 22, 2025	1.3978	USD	23,000	33,037	CAD	32,150	32,150	(887)	
January 22, 2025	1.7700	GBP	1,000	1,798	CAD	1,770	1,770	(28)	
January 22, 2025	0.1992	DKK	10,000	1,997	CAD	1,992	1,992	(5)	
January 22, 2025	0.0091	JPY	150,000	1,373	CAD	1,367	1,367	(6)	
January 22, 2025	1.3787	USD	96,000	137,893	CAD	132,356	132,356	(5,537)	
January 22, 2025	1.7930	GBP	8,000	14,383	CAD	14,344	14,344	(39)	
								(6,566)	
Net Unrealized Depreciation on Foreign Exchange Contracts									(6,011)

# NBI Global Small Cap Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	734,947	575,577
Unrealized appreciation on foreign exchange contracts		40	78
Cash		4,541	9,782
Subscriptions receivable		300	421
Dividends receivable		208	184
<b>Total assets</b>		<b>740,036</b>	<b>586,042</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		115	42
Redeemed units payable		205	131
Accrued expenses		402	239
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>722</b>	<b>412</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>739,314</b>	<b>585,630</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		3,182	861
Series F		92,961	31,857
Series FH		6,303	5,148
Series H		319	235
Series N		335,236	273,419
Series NR		3,218	2,544
Series O		297,189	270,973
Series PW/Private Series		905	592
Series PWO		1	1
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		10.84	10.09
Series F		11.00	10.13
Series FH		10.52	10.14
Series H		10.36	10.10
Series N		11.04	10.14
Series NR		10.40	10.01
Series O		11.07	10.16
Series PW/Private Series		11.05	10.14
Series PWO		11.07	10.16

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023 (122 days)
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		-	1
Dividends income		9,113	1,387
Income from securities lending		8	-
Other income		6	-
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		(8,120)	(3,445)
Net realized gains (losses) on foreign currencies		91	12
Net realized gains (losses) on forwards currency		78	1,252
Change in net unrealized appreciation/depreciation on investments		64,793	41,372
Change in unrealized gains/losses on foreign currencies		(7)	(6)
Change in unrealized gains/losses on forwards currency		(111)	36
<b>Total income</b>		<b>65,851</b>	<b>40,609</b>
<b>Expenses</b>	8		
Management fees		3,163	587
Directors' fees of independent review committee		1	-
Interest charges		49	-
Fixed-administration fees		818	154
Fees paid by the manager		(1)	-
Withholding taxes	2	1,230	158
Transaction costs on purchase and sale of investments	8	434	1,089
<b>Total expenses</b>		<b>5,694</b>	<b>1,988</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>60,157</b>	<b>38,621</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		141	34
Series F		5,952	1,955
Series FH		211	358
Series H		12	9
Series N		26,377	19,605
Series NR		245	183
Series O		27,155	16,448
Series PW/Private Series		64	29
Series PWO		-	-
<b>Average number of units</b>	2		
Advisor Series		193,785	57,505
Series F		6,852,134	1,602,111
Series FH		508,664	317,782
Series H		31,288	16,792
Series N		28,678,780	21,925,980
Series NR		284,331	209,262
Series O		26,622,630	23,326,218
Series PW/Private Series		66,260	13,648
Series PWO		100	100
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.73	0.60
Series F		0.87	1.22
Series FH		0.42	1.13
Series H		0.37	0.54
Series N		0.92	0.89
Series NR		0.86	0.87
Series O		1.02	0.71
Series PW/Private Series		0.96	2.13
Series PWO		1.02	0.17

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

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

Note	Advisor Series		Series F		Series FH		Series H		Series N	
	2024	2023 (122 days)	2024	2023 (122 days)	2024	2023 (122 days)	2024	2023 (122 days)	2024	2023 (122 days)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	861	-	31,857	-	5,148	-	235	-	273,419	-
Increase (decrease) in net assets attributable to holders of redeemable units	141	34	5,952	1,955	211	358	12	9	26,377	19,605
<b>Redeemable units transactions</b>										
6 Proceeds from redeemable units issued	2,777	842	72,408	31,483	3,285	5,057	156	296	81,383	265,214
Reinvestments of distributions to holders of redeemable units	-	-	-	-	-	-	-	-	640	-
Redemption of redeemable units	(597)	(15)	(17,256)	(1,581)	(2,341)	(267)	(84)	(70)	(45,942)	(11,400)
<b>Total redeemable units transactions</b>	<b>2,180</b>	<b>827</b>	<b>55,152</b>	<b>29,902</b>	<b>944</b>	<b>4,790</b>	<b>72</b>	<b>226</b>	<b>36,081</b>	<b>253,814</b>
<b>Distributions to investors</b>										
2 Net investment income	-	-	-	-	-	-	-	-	641	-
<b>Total distributions to investors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>641</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,321</b>	<b>861</b>	<b>61,104</b>	<b>31,857</b>	<b>1,155</b>	<b>5,148</b>	<b>84</b>	<b>235</b>	<b>61,817</b>	<b>273,419</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>3,182</b>	<b>861</b>	<b>92,961</b>	<b>31,857</b>	<b>6,303</b>	<b>5,148</b>	<b>319</b>	<b>235</b>	<b>335,236</b>	<b>273,419</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	85,474	-	3,145,584	-	507,809	-	23,308	-	26,959,118	-
Redeemable units issued	267,066	87,067	6,931,463	3,314,466	321,220	534,685	15,642	30,839	7,686,161	28,174,056
Redeemable units issued on reinvestments	-	-	-	-	-	-	-	-	58,248	-
Redeemable units redeemed	(58,907)	(1,593)	(1,627,554)	(168,882)	(230,127)	(26,876)	(8,117)	(7,531)	(4,338,711)	(1,214,938)
<b>Redeemable units outstanding, end of the year</b>	<b>293,633</b>	<b>85,474</b>	<b>8,449,493</b>	<b>3,145,584</b>	<b>598,902</b>	<b>507,809</b>	<b>30,833</b>	<b>23,308</b>	<b>30,364,816</b>	<b>26,959,118</b>

  

Note	Series NR		Series O		Series PW/Private Series		Series PWO	
	2024	2023 (122 days)	2024	2023 (122 days)	2024	2023 (122 days)	2024	2023 (122 days)
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	2,544	-	270,973	-	592	-	1	-
Increase (decrease) in net assets attributable to holders of redeemable units	245	183	27,155	16,448	64	29	-	-
<b>Redeemable units transactions</b>								
6 Proceeds from redeemable units issued	1,061	2,520	8,132	254,674	3,938	1,019	-	1
Reinvestments of distributions to holders of redeemable units	46	12	3,030	245	2	-	-	-
Redemption of redeemable units	(535)	(139)	(9,071)	(149)	(3,689)	(456)	-	-
<b>Total redeemable units transactions</b>	<b>572</b>	<b>2,393</b>	<b>2,091</b>	<b>254,770</b>	<b>251</b>	<b>563</b>	<b>-</b>	<b>1</b>
<b>Distributions to investors</b>								
2 Net investment income	8	-	3,030	245	2	-	-	-
Return of capital	135	32	-	-	-	-	-	-
<b>Total distributions to investors</b>	<b>143</b>	<b>32</b>	<b>3,030</b>	<b>245</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>674</b>	<b>2,544</b>	<b>26,216</b>	<b>270,973</b>	<b>313</b>	<b>592</b>	<b>-</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>3,218</b>	<b>2,544</b>	<b>297,189</b>	<b>270,973</b>	<b>905</b>	<b>592</b>	<b>1</b>	<b>1</b>
<b>Redeemable unit transactions</b>								
Redeemable units outstanding, beginning of the year	254,158	-	26,662,488	-	58,389	-	100	-
Redeemable units issued	103,609	267,834	778,194	26,653,280	373,136	106,529	-	100
Redeemable units issued on reinvestments	4,516	1,284	275,240	24,108	156	-	1	-
Redeemable units redeemed	(52,687)	(14,960)	(868,046)	(14,900)	(349,817)	(48,140)	-	-
<b>Redeemable units outstanding, end of the year</b>	<b>309,596</b>	<b>254,158</b>	<b>26,847,876</b>	<b>26,662,488</b>	<b>81,864</b>	<b>58,389</b>	<b>101</b>	<b>100</b>

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

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

	Note	2024 \$	2023 (122 days) \$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	60,157	38,621
Adjustments for:			
Net realized (gains) losses on sale of investments		8,120	3,445
Net realized (gains) losses on foreign currencies		(91)	(12)
Net realized (gains) losses on forwards currency		(78)	(1,252)
Change in net unrealized appreciation/depreciation on investments		(64,793)	(41,372)
Change in unrealized gains/losses on foreign currencies		7	6
Change in unrealized gains/losses on forwards currency		111	(36)
Purchases of investments		(230,262)	(571,303)
Proceeds from sale and maturity of investments		127,643	34,905
Dividends receivable		(24)	(184)
Accrued expenses		163	239
<b>Net cash from (used in) operating activities</b>		<b>(99,047)</b>	<b>(536,943)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(98)	(20)
Proceeds from issuances of redeemable units		173,261	560,685
Amounts paid on redemption of redeemable units		(79,441)	(13,946)
<b>Net cash from (used in) financing activities</b>		<b>93,722</b>	<b>546,719</b>
Net realized gains (losses) on foreign currencies		91	12
Change in unrealized gains/losses on foreign currencies		(7)	(6)
Net increase (decrease) for the year		(5,325)	9,776
Cash (bank overdraft), beginning of the year		9,782	-
<b>Cash (bank overdraft), end of the year</b>		<b>4,541</b>	<b>9,782</b>
<b>Included in cash flows from operating activities</b>			
Interest received		-	1
Dividends received, net of withholding taxes		7,859	1,045

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Global Small Cap Fund's investment objective is to provide long-term capital appreciation by investing, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of small and medium capitalization companies located around the world.

The portfolio sub-advisor invests mainly in securities of global small and medium capitalization companies that are listed on recognized markets. When choosing for securities to be included in the portfolio, the portfolio sub-advisor focuses on a bottom-up company research that will help determine the company's ability to generate sustainable and strong Return on Invested Capital ("ROIC"). It is expected that investments in emerging market securities will not exceed approximately 20% of the fund's net assets. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	August 29, 2023	A	A	1.90	0.24
Series F	August 29, 2023	A	A	0.90	0.24
Series FH	August 29, 2023	A	A	0.90	0.24
Series H	August 29, 2023	A	A	1.90	0.24
Series N	August 29, 2023	A	A	0.65	0.15
Series NR	August 29, 2023	M	A	0.65	0.15
Series O	August 29, 2023	A	A	-	0.02
Series PW	August 29, 2023	A	A	*	*
Series PWO	August 29, 2023	A	A	*	*
Private Series	November 28, 2023	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	10.82	0.02	10.84
Series F	10.99	0.01	11.00
Series FH	10.51	0.01	10.52
Series H	10.35	0.01	10.36
Series N	11.03	0.01	11.04
Series NR	10.38	0.02	10.40
Series O	11.06	0.01	11.07
Series PW/Private Series	11.04	0.01	11.05
Series PWO	11.05	0.02	11.07

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	10.09	-	10.09
Series F	10.13	-	10.13
Series FH	10.14	-	10.14
Series H	10.10	-	10.10
Series N	10.14	-	10.14
Series NR	10.01	-	10.01
Series O	10.16	-	10.16
Series PW/Private Series	10.14	-	10.14
Series PWO	10.16	-	10.16

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	10	-
Value of Collateral	10	-

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	16	100	-	-
Net Income Received by the Fund	8	50	-	-
Net Income Received by Natcan Trust Company	8	50	-	-

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	262,983,974	35.6	215,441,024	36.8
Australian Dollar	39,866,630	5.4	35,953,548	6.1
Euro	92,767,277	12.5	72,714,384	12.4
Japanese Yen	18,709,311	2.5	11,351,730	1.9
Pound Sterling	171,539,624	23.2	132,665,827	22.7
Swedish Krona	71,785,679	9.7	40,750,350	7.0
Swiss Franc	41,639,378	5.6	39,503,628	6.7

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 34,964,594 (\$ 27,419,025 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI WORLD Small Cap Net Total Return CAD Index (100%)	± 8,280,321	1.1 ±	41,579,758	7.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 17-month (5-month in 2023) historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Canadian Equity	4.4	3.9
Cash, Money Market and/or Other Net Assets	0.6	1.7
International Equity	60.9	58.7
US Equity	34.1	35.7

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	734,947,386	-	-	734,947,386
Derivatives assets	-	7,796,548	-	7,796,548
Derivatives liabilities	-	(7,871,186)	-	(7,871,186)
<b>Total derivatives instruments</b>	-	<b>(74,638)</b>	-	<b>(74,638)</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	575,576,785	-	-	575,576,785
Derivatives assets	-	5,522,247	-	5,522,247
Derivatives liabilities	-	(5,485,925)	-	(5,485,925)
<b>Total derivatives instruments</b>	-	<b>36,322</b>	-	<b>36,322</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	230	410
Soft Dollars	184	328

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	101	-	100	-
Series PW	100	-	100	-
Series PWO	101	100	100	100

**Losses (Note 9)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	4,936	-



## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Canadian Equities (4.4%)</b>				Brucker Corp.	221,576	18,963,350	18,672,678
<b>Consumer Discretionary (1.0%)</b>				Donaldson Company Inc.	197,061	16,821,789	19,079,911
Pet Valu Holdings Ltd.	293,300	7,492,632	7,402,892	Exponent Inc.	98,311	11,906,579	12,578,539
<b>Consumer Staples (1.7%)</b>				Federal Signal Corp.	174,884	20,218,715	23,235,612
The North West Co. Inc.	255,350	11,532,302	12,542,792	Floor & Decor Holdings Inc., Class A	104,500	13,405,868	14,977,851
<b>Health Care (1.7%)</b>				Houlihan Lokey Inc., Class A	60,995	10,655,703	15,227,622
Andlauer Healthcare Group Inc.	301,800	12,346,311	12,735,960	Inter Parfums Inc.	110,084	19,504,910	20,812,346
<b>Total Canadian Equities</b>		31,371,245	32,681,644	John Bean Technologies Corp.	91,629	13,077,038	16,733,135
<b>International Equities (95.0%)</b>				Medpace Holdings Inc.	36,300	12,790,883	17,337,383
<b>Australia (5.4%)</b>				Middleby Corp.	24,941	4,642,074	4,856,584
PWR Holdings Ltd.	632,825	5,950,434	4,425,062	Power Integrations Inc.	79,100	8,431,321	7,016,164
Technology One Ltd.	1,275,400	17,417,314	35,525,705	Simpson Manufacturing Co. Inc.	70,100	15,351,582	16,711,644
		23,367,748	39,950,767	Trex Co. Inc.	162,569	15,284,088	16,144,631
<b>Finland (1.7%)</b>				WD-40 Co.	40,700	11,572,525	14,199,285
Puulo Oyj	822,502	11,895,986	12,516,948	Wyndham Hotels & Resorts Inc.	238,525	23,766,841	34,561,248
<b>France (2.3%)</b>				<b>Total International Equities</b>		597,411,476	702,265,742
Planisware SA	141,608	5,508,857	5,929,440	<b>Total Investments (99.4%)</b>		628,782,721 *	734,947,386
Robertet SA	8,700	10,947,639	10,985,648	<b>Unrealized Depreciation on Foreign Exchange Contracts (0.0%)</b>			(74,638)
		16,456,496	16,915,088	<b>Cash and Other Net Assets (0.6%)</b>			4,441,650
<b>Germany (3.1%)</b>				<b>Net Assets (100%)</b>			739,314,398
Carl Zeiss Meditec AG	37,200	4,616,220	2,521,481				
Rational AG	16,715	16,752,625	20,508,985				
		21,368,845	23,030,466				
<b>Italy (4.8%)</b>							
Amplifon SpA	410,943	17,376,660	15,206,125				
Carel Industries SPA	308,640	10,360,033	8,520,646				
Stevanato Group SpA	366,453	13,033,126	11,495,056				
		40,769,819	35,221,827				
<b>Japan (2.6%)</b>							
Japan Elevator Service Holdings Co. Ltd.	708,500	14,991,960	18,875,929				
<b>Netherlands (2.3%)</b>							
BE Semiconductor Industries NV	86,600	13,582,739	17,282,807				
<b>Sweden (9.8%)</b>							
Engcon AB	520,367	4,955,977	7,071,862				
Hemnet Group AB	487,399	19,610,311	21,277,287				
HMS Networks AB	243,118	12,183,079	13,702,474				
MIPS AB	118,560	5,034,360	7,245,992				
Nordnet AB publ	757,298	13,869,867	23,102,407				
		55,653,594	72,400,022				
<b>Switzerland (5.7%)</b>							
Belimo Holding AG	22,490	15,387,342	21,358,592				
Inficon Holding AG	12,577	21,151,460	20,641,003				
		36,538,802	41,999,595				
<b>United Kingdom (23.2%)</b>							
Auto Trader Group PLC	1,380,900	14,862,522	19,707,544				
Cerillion PLC	253,956	5,933,722	7,998,225				
Diploma PLC	315,319	16,998,306	24,117,715				
Halma PLC	451,600	16,005,822	21,854,547				
Howden Joinery Group PLC	1,635,500	20,012,975	23,355,790				
Intertek Group PLC	268,800	19,453,327	22,871,983				
Rotork PLC	4,667,495	24,462,446	26,359,300				
Spirax-Sarco Engineering PLC	70,300	11,251,107	8,672,811				
WH Smith PLC	793,977	17,411,994	16,989,745				
		146,392,221	171,927,660				
<b>United States (34.1%)</b>							

\*Average cost of Investments as of December 31, 2023 is \$534,204,792.

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

### Foreign Exchange Contracts

#### Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 22, 2025	1.4940	EUR	29,000	43,185	CAD	43,325	43,325	140
January 22, 2025	0.6964	CAD	272,842	272,842	USD	190,000	272,914	72
January 22, 2025	1.6046	CHF	13,000	20,629	CAD	20,860	20,860	231
January 22, 2025	0.0092	JPY	440,000	4,027	CAD	4,028	4,028	1
January 22, 2025	0.9070	AUD	24,000	21,334	CAD	21,769	21,769	435
January 22, 2025	1.5917	CHF	3,000	4,761	CAD	4,775	4,775	14
January 22, 2025	0.0092	JPY	136,000	1,245	CAD	1,253	1,253	8
January 22, 2025	0.7199	CAD	143,071	143,071	USD	103,000	147,948	4,877
January 22, 2025	1.5129	EUR	36,000	53,609	CAD	54,464	54,464	855
January 22, 2025	0.9203	AUD	401,000	356,456	CAD	369,028	369,028	12,572
January 22, 2025	1.6115	CHF	233,000	369,738	CAD	375,473	375,473	5,735
January 22, 2025	1.5001	EUR	490,000	729,678	CAD	735,029	735,029	5,351
January 22, 2025	0.0093	JPY	20,577,000	188,349	CAD	191,324	191,324	2,975
January 22, 2025	0.1314	SEK	5,135,000	667,399	CAD	674,552	674,552	7,153
								40,419

#### Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 22, 2025	1.1128	CAD	8,986	8,986	AUD	10,000	8,889	(97)
January 22, 2025	0.5544	CAD	101,001	101,001	GBP	56,000	100,678	(323)
January 22, 2025	7.6429	CAD	6,542	6,542	SEK	50,000	6,499	(43)
January 22, 2025	1.4042	USD	188,000	270,041	CAD	263,988	263,988	(6,053)
January 22, 2025	0.1280	SEK	35,000	4,549	CAD	4,480	4,480	(69)
January 22, 2025	1.4750	EUR	3,000	4,467	CAD	4,425	4,425	(42)
January 22, 2025	1.7612	GBP	40,000	71,913	CAD	70,450	70,450	(1,463)
January 22, 2025	7.6744	CAD	28,276	28,276	SEK	217,000	28,204	(72)
January 22, 2025	108.9647	CAD	27,073	27,073	JPY	2,950,000	27,003	(70)
January 22, 2025	0.6204	CAD	35,461	35,461	CHF	22,000	34,911	(550)
January 22, 2025	1.0943	CAD	17,363	17,363	AUD	19,000	16,889	(474)
January 22, 2025	0.5556	CAD	158,392	158,392	GBP	88,000	158,208	(184)
January 22, 2025	1.3787	USD	1,751,000	2,515,116	CAD	2,414,121	2,414,121	(100,995)
January 22, 2025	1.7931	GBP	971,000	1,745,683	CAD	1,741,061	1,741,061	(4,622)
								(115,057)

#### Net Unrealized Depreciation on Foreign Exchange Contracts

(74,638)

# NBI Active Global Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	130,107	90,330
Cash		2,379	3,002
Subscriptions receivable		30	532
Dividends receivable		9	42
<b>Total assets</b>		<b>132,525</b>	<b>93,906</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		-	1
Distributions payable		-	1
Investments payable		-	2,771
Accrued expenses		68	31
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>68</b>	<b>2,804</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>132,457</b>	<b>91,102</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		8,223	600
Series F		66,233	42,057
Series O		58,001	48,445
		<b>132,457</b>	<b>91,102</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		13.61	11.98
Series F		13.87	12.33
Series O		13.61	12.15

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		101	55
Dividends income		1,417	814
Changes in fair value			
Net realized gains (losses) on sale of investments		6,169	1,070
Net realized gains (losses) on foreign currencies		17	(16)
Net realized gains (losses) on forwards currency		(9)	63
Change in net unrealized appreciation/depreciation on investments		10,431	5,974
Change in unrealized gains/losses on foreign currencies		-	(1)
<b>Total income</b>		<b>18,126</b>	<b>7,959</b>
<b>Expenses</b>	8		
Management fees		526	99
Fixed-administration fees		121	29
Withholding taxes	2	186	91
Transaction costs on purchase and sale of investments	8	139	93
<b>Total expenses</b>		<b>972</b>	<b>312</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>17,154</b>	<b>7,647</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		489	62
Series F		8,102	2,231
Series O		8,563	5,354
		<b>17,154</b>	<b>7,647</b>
<b>Average number of units</b>	2		
Advisor Series		397,485	28,148
Series F		4,253,182	1,091,539
Series O		4,033,601	2,306,262
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.23	2.22
Series F		1.91	2.04
Series O		2.12	2.32

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

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

	Note	Advisor Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		600	150	42,057	1	48,445	15,204
Increase (decrease) in net assets attributable to holders of redeemable units		489	62	8,102	2,231	8,563	5,354
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		8,768	592	20,260	40,006	4,017	27,887
Reinvestments of distributions to holders of redeemable units		129	14	2,247	347	2,752	1,558
Redemption of redeemable units		(1,634)	(204)	(4,094)	(179)	(3,024)	-
<b>Total redeemable units transactions</b>		7,263	402	18,413	40,174	3,745	29,445
<b>Distributions to investors</b>	2						
Net investment income		-	-	135	137	556	482
Net realized gain		129	14	2,204	212	2,196	1,076
<b>Total distributions to investors</b>		129	14	2,339	349	2,752	1,558
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		7,623	450	24,176	42,056	9,556	33,241
<b>Net assets attributable to holders of redeemable units, end of the year</b>		8,223	600	66,233	42,057	58,001	48,445
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		50,124	14,935	3,410,288	101	3,987,814	1,514,135
Redeemable units issued		666,570	51,208	1,498,373	3,396,717	291,949	2,345,476
Redeemable units issued on reinvestments		9,427	1,208	161,548	28,162	201,581	128,203
Redeemable units redeemed		(121,733)	(17,227)	(293,875)	(14,692)	(219,795)	-
<b>Redeemable units outstanding, end of the year</b>		604,388	50,124	4,776,334	3,410,288	4,261,549	3,987,814

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	17,154	7,647
Adjustments for:			
Net realized (gains) losses on sale of investments		(6,169)	(1,070)
Net realized (gains) losses on foreign currencies		(17)	16
Net realized (gains) losses on forwards currency		9	(63)
Change in net unrealized appreciation/depreciation on investments		(10,431)	(5,974)
Change in unrealized gains/losses on foreign currencies		-	1
Purchases of investments		(107,325)	(94,209)
Proceeds from sale and maturity of investments		81,367	28,628
Dividends receivable		33	(28)
Accrued expenses		37	30
<b>Net cash from (used in) operating activities</b>		<b>(25,342)</b>	<b>(65,022)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(93)	(1)
Proceeds from issuances of redeemable units		33,547	67,953
Amounts paid on redemption of redeemable units		(8,752)	(383)
<b>Net cash from (used in) financing activities</b>		<b>24,702</b>	<b>67,569</b>
Net realized gains (losses) on foreign currencies		17	(16)
Change in unrealized gains/losses on foreign currencies		-	(1)
Net increase (decrease) for the year		(640)	2,547
Cash (bank overdraft), beginning of the year		3,002	472
<b>Cash (bank overdraft), end of the year</b>		<b>2,379</b>	<b>3,002</b>
<b>Included in cash flows from operating activities</b>			
Interest received		101	55
Dividends received, net of withholding taxes		1,264	695

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Active Global Equity Fund's investment objective is to provide long-term capital growth. The fund invests, directly or indirectly, through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies located around the world.

The portfolio sub-advisor relies on independent thinking to build the investment theses for each investment. The portfolio sub-advisor forecasts inflection points, market misperceptions and catalysts through a replicable process that promotes consistency and sustainability of alpha, across different market conditions. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	November 23, 2022	A	A	1.65%	0.15%
Series F	November 23, 2022	A	A	0.65%	0.15%
Series O	November 23, 2022	A	A	-	0.02%

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 13.60	\$ 0.01	\$ 13.61
Series F	13.86	0.01	13.87
Series O	13.60	0.01	13.61

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 11.98	-	\$ 11.98
Series F	12.33	-	12.33
Series O	12.15	-	12.15

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Trust Unit	\$ 2,633	\$ 2,401

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 97,852,555	% 73.9	\$ 61,667,944	% 67.7
Australian Dollar	2,325,681	1.8	3,087,080	3.4
Euro	7,323,881	5.5	5,750,374	6.3
Japanese Yen	2,017,716	1.5	2,477,325	2.7
Mexican Peso	2,596,118	2.0	2,036,229	2.2
Pound Sterling	5,398,212	4.1	4,422,999	4.9
Singapore Dollar	4,367,604	3.3	2,849,252	3.1
Swiss Franc	8,434,351	6.4	5,829,751	6.4

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 6,515,806 (\$ 4,406,048 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (100%) CA Londres 11:00	\$ ± 13,232,461	% 10.0 ±	\$ 9,073,769	% 10.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 26-month (14-month in 2023) historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Canadian Equity	3.7%	6.4%
Cash, Money Market and/or Other Net Assets	1.8	0.8
International Equity	25.9	29.4
US Equity	68.6	63.4

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	130,106,615	-	-	130,106,615

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	90,330,458	-	-	90,330,458
Derivatives assets	-	1,995,717	-	1,995,717
Derivatives liabilities	-	(1,996,164)	-	(1,996,164)
<b>Total derivatives instruments</b>	-	<b>(447)</b>	-	<b>(447)</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	95	65
Soft Dollars	39	25

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Advisor Series	-	-	15,304	31
Series O	205	-	91	-

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

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Canadian Equities (3.7%)</b>							
<b>Industrials (3.7%)</b>							
Waste Connections Inc.	20,121	4,278,452	4,960,800		70,663	4,364,749	4,711,518
				Rollins Inc.	10,982	2,828,722	2,960,356
				Texas Instruments Inc.	31,188	2,970,535	2,704,948
				Uber Technologies Inc.	26,706	4,815,226	4,705,390
				Valero Energy Corp.	9,478	3,042,131	3,515,807
				Workday Inc.		<u>76,779,960</u>	<u>90,933,041</u>
<b>International Equities (94.5%)</b>				<b>Total International Equities</b>	<b>109,361,924</b>		<b>125,145,815</b>
<b>Australia (1.8%)</b>				<b>Total Investments (98.2%)</b>	<b>113,640,376 *</b>		<b>130,106,615</b>
CSL Ltd.	9,284	2,230,971	2,325,681				
<b>France (2.1%)</b>				<b>Cash and Other Net Assets (1.8%)</b>			<b>2,350,455</b>
L'Oréal SA	5,540	3,004,377	2,820,044	<b>Net Assets (100%)</b>			<b>132,457,070</b>
<b>Germany (2.3%)</b>							
Adidas AG	4,512	1,207,065	1,590,968				
Symrise AG	9,483	1,420,910	1,449,490				
		<u>2,627,975</u>	<u>3,040,458</u>				
<b>Japan (1.5%)</b>							
Keyence Corp.	3,417	2,074,504	2,017,716				
<b>Mexico (2.0%)</b>							
Wal-Mart de Mexico SAB de CV	686,019	3,358,060	2,596,118				
<b>Netherlands (1.1%)</b>							
ASML Holding NV	1,448	1,331,651	1,463,380				
<b>Singapore (3.3%)</b>							
DBS Group Holdings Ltd.	94,913	2,912,939	4,367,604				
<b>Switzerland (6.4%)</b>							
Cie Financière Richemont SA, Class A	13,976	2,702,910	3,053,101				
Partners Group Holding AG	1,448	2,659,696	2,821,419				
Sika AG	7,488	2,869,828	2,559,831				
		<u>8,232,434</u>	<u>8,434,351</u>				
<b>Taiwan (1.4%)</b>							
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6,379	1,758,996	1,811,806				
<b>United Kingdom (4.0%)</b>							
Ashtead Group PLC	19,780	1,940,175	1,767,432				
Compass Group PLC	35,835	1,412,958	1,716,772				
London Stock Exchange Group PLC	9,116	1,696,924	1,851,412				
		<u>5,050,057</u>	<u>5,335,616</u>				
<b>United States (68.6%)</b>							
Adobe Systems Inc.	6,023	4,408,438	3,850,335				
Alphabet Inc., Class A	23,327	4,379,902	6,348,826				
Amazon.com Inc.	27,521	5,809,635	8,679,988				
Amgen Inc.	12,459	4,721,717	4,668,338				
Blackrock Inc.	3,479	4,846,409	5,129,447				
Danaher Corp.	17,146	5,726,657	5,659,677				
Marsh & McLennan Cos Inc.	4,910	1,344,964	1,499,462				
MasterCard Inc., Class A	7,738	4,556,672	5,864,318				
Meta Platforms, Inc., Class A	5,366	2,868,310	4,516,950				
Mettler-Toledo International Inc.	891	1,612,049	1,568,310				
Microsoft Corp.	19,535	9,629,201	11,837,202				
Monster Beverage Corp.	34,669	2,691,436	2,619,599				
Nvidia Corporation	38,640	3,736,504	7,459,657				
Public Storage	6,121	2,426,703	2,632,913				

\*Average cost of Investments as of December 31, 2023 is \$84,295,504.



# NBI Global Diversified Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	54,016	45,718
Cash		20	97
Subscriptions receivable		11	7
<b>Total assets</b>		<b>54,047</b>	<b>45,822</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		4	42
Accrued expenses		63	49
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>67</b>	<b>91</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>53,980</b>	<b>45,731</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		11,682	9,813
Series F		28,929	25,987
Series O		13,369	9,931
		<b>53,980</b>	<b>45,731</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		20.50	17.10
Series F		13.88	11.47
Series O		14.15	11.57

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

Éric-Olivier Savoie  
President and Chief Executive Officer  
The Giang Diep  
Director

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		763	868
Other income		38	83
Changes in fair value			
Net realized gains (losses) on sale of investments		6,466	1,462
Change in net unrealized appreciation/depreciation on investments		6,186	6,490
Change in unrealized gains/losses on foreign currencies		1	-
<b>Total income</b>		<b>13,454</b>	<b>8,903</b>
<b>Expenses</b>	8		
Management fees		588	535
Interest charges		4	6
Fixed-administration fees		92	84
Fees paid by the manager		(1)	-
<b>Total expenses</b>		<b>683</b>	<b>625</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>12,771</b>	<b>8,278</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		2,637	1,675
Series F		7,084	4,779
Series O		3,050	1,824
		<b>12,771</b>	<b>8,278</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		553,807	616,756
Series F		2,090,178	2,458,147
Series O		855,712	857,012
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		4.76	2.72
Series F		3.39	1.94
Series O		3.57	2.13

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

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

	Note	Investor/Advisor Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		9,813	9,360	25,987	25,189	9,931	8,907
Increase (decrease) in net assets attributable to holders of redeemable units		2,637	1,675	7,084	4,779	3,050	1,824
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		713	271	878	296	2,867	1,939
Reinvestments of distributions to holders of redeemable units		710	-	1,830	129	890	168
Redemption of redeemable units		(1,462)	(1,493)	(5,016)	(4,277)	(2,480)	(2,739)
<b>Total redeemable units transactions</b>		(39)	(1,222)	(2,308)	(3,852)	1,277	(632)
<b>Distributions to investors</b>	2						
Net investment income		-	-	8	129	85	168
Net realized gain		729	-	1,826	-	804	-
<b>Total distributions to investors</b>		729	-	1,834	129	889	168
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		1,869	453	2,942	798	3,438	1,024
<b>Net assets attributable to holders of redeemable units, end of the year</b>		11,682	9,813	28,929	25,987	13,369	9,931
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		573,841	650,945	2,266,325	2,627,767	858,286	922,714
Redeemable units issued		36,473	17,543	66,714	28,165	210,478	179,707
Redeemable units issued on reinvestments		34,529	-	131,530	11,219	62,695	14,550
Redeemable units redeemed		(74,872)	(94,647)	(379,799)	(400,826)	(186,825)	(258,685)
<b>Redeemable units outstanding, end of the year</b>		569,971	573,841	2,084,770	2,266,325	944,634	858,286

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	12,771	8,278
Adjustments for:			
Net realized (gains) losses on sale of investments		(6,466)	(1,462)
Change in net unrealized appreciation/depreciation on investments		(6,186)	(6,490)
Change in unrealized gains/losses on foreign currencies		(1)	-
Purchases of investments		(1,302)	(869)
Proceeds from sale and maturity of investments		5,656	6,618
Accrued expenses		14	(2)
<b>Net cash from (used in) operating activities</b>		<b>4,486</b>	<b>6,073</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(22)	-
Proceeds from issuances of redeemable units		4,454	2,521
Amounts paid on redemption of redeemable units		(8,996)	(8,482)
<b>Net cash from (used in) financing activities</b>		<b>(4,564)</b>	<b>(5,961)</b>
Change in unrealized gains/losses on foreign currencies		1	-
Net increase (decrease) for the year		(78)	112
Cash (bank overdraft), beginning of the year		97	(15)
<b>Cash (bank overdraft), end of the year</b>		<b>20</b>	<b>97</b>

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Global Diversified Equity Fund's investment objective is to ensure long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of foreign companies located outside of Canada.

The portfolio sub-advisor analyzes each company's potential for success, in light of its current financial condition, its industry positioning, and economic and market conditions. The portfolio sub-advisor considers factors such as growth potential, earnings estimates and quality of management, and normally diversifies the Fund's investments across different countries and regions.

### General Information

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	
Investor Series	October 11, 2000	A	A	2.00	0.20
Advisor Series	June 12, 2009	A	A	2.00	0.20
Series F	June 22, 2021	A	A	1.05	0.20
Series O	May 19, 2017	A	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	20.50	-	20.50
Series F	13.88	-	13.88
Series O	14.15	-	14.15

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	17.10	-	17.10
Series F	11.47	-	11.47
Series O	11.57	-	11.57

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Investment funds managed by NBI	\$ 54,016	\$ 45,718

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	redeemable units	Net exposure	redeemable units
American Dollar	\$ 11,327	-	\$ -	-

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ 566.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (100%) CA New York 16:00	\$ ± 5,646,318	% 10.5 ±	\$ 4,815,489	% 10.5

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

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
American Equity Funds	% 71.9	% 69.7
Cash, Money Market and/or Other Net Assets	(0.1)	-
Global Equity Funds	28.2	30.3

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	54,016,037	-	-	54,016,037

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	45,718,092	-	-	45,718,092

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

### Positions Held by Related Parties (Note 8)

Series O	December 31, 2024		December 31, 2023	
	Units	%	Units	%
	181	-	169	-

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

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (100.1%)</b>			
NBI International Equity Index Fund, Series O	414,069	4,034,632	5,047,504
NBI SmartData International Equity Fund, Series O	800,942	8,487,354	10,147,932
NBI SmartData U.S. Equity Fund, Series O	2,054,000	<u>25,381,963</u>	<u>38,820,601</u>
		<u>37,903,949</u>	<u>54,016,037</u>
<b>Total Investments (100.1%)</b>		<u>37,903,949</u> *	54,016,037
<b>Cash and Other Net Assets (-0.1%)</b>			<u>(35,937)</u>
<b>Net Assets (100%)</b>			<u>53,980,100</u>

\*Average cost of Investments as of December 31, 2023  
is \$35,791,837.

# NBI Global Real Assets Income Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	60,571	77,905
Unrealized appreciation on foreign exchange contracts		41	62
Subscriptions receivable		4	63
Proceeds from sale of investments receivable		-	500
<b>Total assets</b>		<b>60,616</b>	<b>78,530</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		99	26
Bank overdraft		303	531
Redeemed units payable		2	274
Accrued expenses		24	26
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>428</b>	<b>857</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>60,188</b>	<b>77,673</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		18,574	21,425
Series F		32,187	47,678
Series FH		2,821	2,175
Series F5		990	991
Series H		402	503
Series O		1,449	1,159
Series T5		805	746
Private Series		2,960	2,996
		<b>60,188</b>	<b>77,673</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		11.52	9.53
Series F		11.65	9.65
Series FH		11.34	9.85
Series F5		9.83	8.40
Series H		11.45	9.92
Series O		10.65	8.80
Series T5		8.87	7.65
Private Series		11.34	9.40

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		-	3,038
Dividends income		584	12,802
Income from securities lending		1	-
Other income		2,187	-
Changes in fair value			
Net realized gains (losses) on sale of investments		2,715	(29,128)
Net realized gains (losses) on foreign currencies		10	(1,269)
Net realized gains (losses) on forwards currency		(104)	(1,710)
Change in net unrealized appreciation/depreciation on investments		9,057	53,565
Change in unrealized gains/losses on foreign currencies		1	2
Change in unrealized gains/losses on forwards currency		(94)	27
<b>Total income</b>		<b>14,357</b>	<b>37,327</b>
<b>Expenses</b>	8		
Management fees		816	3,204
Interest charges		43	-
Fixed-administration fees		73	367
Fees paid by the manager		(615)	(595)
Withholding taxes	2	-	684
Transaction costs on purchase and sale of investments	8	12	356
<b>Total expenses</b>		<b>329</b>	<b>4,016</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>14,028</b>	<b>33,311</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		4,030	1,323
Series F		7,981	4,308
Series FH		676	144
Series F5		189	77
Series H		74	38
Series N		-	6,282
Series NR		-	69
Series O		291	8,628
Series T5		160	43
Private Series		627	12,399
		<b>14,028</b>	<b>33,311</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		1,872,959	2,504,068
Series F		3,610,338	5,967,004
Series FH		319,106	197,699
Series F5		97,730	138,270
Series H		43,694	74,329
Series N		-	10,724,255
Series NR		-	111,765
Series O		123,839	2,032,544
Series T5		91,507	97,740
Private Series		275,692	11,910,464
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		2.15	0.53
Series F		2.21	0.72
Series FH		2.12	0.73
Series F5		1.94	0.56
Series H		1.71	0.53
Series N		-	0.59
Series NR		-	0.61
Series O		2.35	4.25
Series T5		1.75	0.44
Private Series		2.27	1.04

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

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

	Investor/Advisor Series		Series F		Series FH		Series F5		Series H		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		21,425	26,933	47,678	73,416	2,175	2,743	991	1,293	503	892
Increase (decrease) in net assets attributable to holders of redeemable units		4,030	1,323	7,981	4,308	676	144	189	77	74	38
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		1,004	557	1,637	6,695	1,796	2,938	142	81	-	(3)
Reinvestments of distributions to holders of redeemable units		397	755	738	1,689	87	40	7	18	4	7
Redemption of redeemable units		(7,832)	(7,259)	(24,634)	(35,670)	(1,794)	(3,596)	(277)	(406)	(168)	(404)
<b>Total redeemable units transactions</b>		(6,431)	(5,947)	(22,259)	(27,286)	89	(618)	(128)	(307)	(164)	(400)
<b>Distributions to investors</b>	2										
Net investment income		381	878	969	2,743	97	94	33	57	9	27
Return of capital		63	-	232	-	22	-	29	15	2	-
Management fees rebate		6	6	12	17	-	-	-	-	-	-
<b>Total distributions to investors</b>		450	884	1,213	2,760	119	94	62	72	11	27
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(2,851)	(5,508)	(15,491)	(25,738)	646	(568)	(1)	(302)	(101)	(389)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		18,574	21,425	32,187	47,678	2,821	2,175	990	991	402	503
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		2,248,057	2,838,162	4,943,233	7,638,283	220,898	280,979	118,018	152,395	50,724	90,829
Redeemable units issued		100,663	88,019	159,714	753,579	188,323	295,871	14,976	11,153	-	556
Redeemable units issued on reinvestments		34,948	80,439	65,730	177,221	7,801	4,049	739	2,170	315	719
Redeemable units redeemed		(771,857)	(758,563)	(2,406,715)	(3,625,850)	(168,270)	(360,001)	(33,021)	(47,700)	(15,906)	(41,380)
<b>Redeemable units outstanding, end of the year</b>		1,611,811	2,248,057	2,761,962	4,943,233	248,752	220,898	100,712	118,018	35,133	50,724

  

	Series N		Series NR		Series O		Series T5		Private Series		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		-	526,323	-	5,360	1,159	1,142	746	825	2,996	435,839
Increase (decrease) in net assets attributable to holders of redeemable units		-	6,282	-	69	291	8,628	160	43	627	12,399
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		-	38,402	-	367	496	501,697	-	19	9	9,141
Reinvestments of distributions to holders of redeemable units		-	5,128	-	31	59	210	26	19	99	4,410
Redemption of redeemable units		-	(570,983)	-	(5,748)	(497)	(510,308)	(77)	(119)	(661)	(454,369)
<b>Total redeemable units transactions</b>		-	(527,453)	-	(5,350)	58	(8,401)	(51)	(81)	(553)	(440,818)
<b>Distributions to investors</b>	2										
Net investment income		-	5,152	-	52	59	210	18	28	96	4,424
Return of capital		-	-	-	27	-	-	32	13	14	-
<b>Total distributions to investors</b>		-	5,152	-	79	59	210	50	41	110	4,424
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		-	(526,323)	-	(5,360)	290	17	59	(79)	(36)	(432,843)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		-	-	-	-	1,449	1,159	805	746	2,960	2,996
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		-	50,971,707	-	534,391	131,819	130,930	97,580	106,708	318,707	46,607,709
Redeemable units issued		-	3,580,773	-	35,283	52,134	57,093,063	-	3,650	910	891,385
Redeemable units issued on reinvestments		-	487,600	-	2,995	5,658	23,776	3,157	2,422	8,934	459,933
Redeemable units redeemed		-	(55,040,080)	-	(572,669)	(53,503)	(57,115,950)	(9,959)	(15,200)	(67,471)	(47,640,320)
<b>Redeemable units outstanding, end of the year</b>		-	-	-	-	136,108	131,819	90,778	97,580	261,080	318,707

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	14,028	33,311
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,715)	29,128
Net realized (gains) losses on foreign currencies		(10)	1,269
Net realized (gains) losses on forwards currency		104	1,710
Change in net unrealized appreciation/depreciation on investments		(9,057)	(53,565)
Change in unrealized gains/losses on foreign currencies		(1)	(2)
Change in unrealized gains/losses on forwards currency		94	(27)
Purchases of investments		(2,288)	(191,359)
Proceeds from sale and maturity of investments		31,790	1,208,840
Interest receivable		-	1,425
Dividends receivable		-	74
Other assets receivable		-	18
Accrued expenses		(2)	(922)
<b>Net cash from (used in) operating activities</b>		<b>31,943</b>	<b>1,029,900</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(657)	(1,436)
Proceeds from issuances of redeemable units		5,143	560,105
Amounts paid on redemption of redeemable units		(36,212)	(1,589,499)
<b>Net cash from (used in) financing activities</b>		<b>(31,726)</b>	<b>(1,030,830)</b>
Net realized gains (losses) on foreign currencies		10	(1,269)
Change in unrealized gains/losses on foreign currencies		1	2
Net increase (decrease) for the year		217	(930)
Cash (bank overdraft), beginning of the year		(531)	1,666
<b>Cash (bank overdraft), end of the year</b>		<b>(303)</b>	<b>(531)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		-	4,463
Dividends received, net of withholding taxes		584	12,192

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



## Fund Specific Notes

### Investment Objective and Strategies

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

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

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Investor Series	February 1, 2016	M	A	1.80	0.10
Advisor Series	February 1, 2016	M	A	1.80	0.10
Series F	February 1, 2016	M	A	0.80	0.10
Series FH	October 17, 2016	M	A	0.80	0.10
Series F5	February 1, 2016	M	A	0.80	0.10
Series H	October 17, 2016	M	A	1.80	0.10
Series O	May 19, 2017	M	A	-	0.02
Series T5	February 1, 2016	M	A	1.80	0.10
Private Series	February 1, 2016	M	A	-	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	11.52	-	11.52
Series F	11.65	-	11.65
Series FH	11.34	-	11.34
Series F5	9.83	-	9.83
Series H	11.45	-	11.45
Series O	10.65	-	10.65
Series T5	8.87	-	8.87
Private Series	11.34	-	11.34

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	9.53	-	9.53
Series F	9.65	-	9.65
Series FH	9.85	-	9.85
Series F5	8.40	-	8.40
Series H	9.92	-	9.92
Series O	8.80	-	8.80
Series T5	7.65	-	7.65
Private Series	9.40	-	9.40

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	-	-
Net Income Received by the Fund	1	50	-	-
Net Income Received by Natcan Trust Company	1	50	-	-

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	60,571	77,905

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	(1,766,758)	(2.9)	(1,384,182)	(1.8)
Australian Dollar	(184,005)	(0.3)	(221,364)	(0.3)
Danish Krone	(1,997)	-	(1,964)	-
Euro	(665,645)	(1.1)	(453,908)	(0.6)
Hong Kong Dollar	(18,497)	-	(20,369)	-
Japanese Yen	(60,596)	(0.1)	(89,514)	(0.1)
New Zealand Dollar	(79,565)	(0.1)	(90,449)	(0.1)
Pound Sterling	(95,285)	(0.2)	(30,400)	-
Singapore Dollar	(31,579)	(0.1)	(5,025)	-
Swiss Franc	(49,193)	(0.1)	(64,754)	(0.1)

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (147,656) (\$ (118,096) as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
S&P Global Infrastructure Index (100%)				
CA Londres 11:00	± 5,765,984	9.6 ±	7,215,855	9.3

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

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	(0.6)	(0.3)
Exchange Traded Funds	100.6	100.3

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	60,571,084	-	-	60,571,084
Derivatives assets	-	4,817,381	-	4,817,381
Derivatives liabilities	-	(4,875,130)	-	(4,875,130)
<b>Total derivatives instruments</b>	-	<b>(57,749)</b>	-	<b>(57,749)</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	77,904,662	-	-	77,904,662
Derivatives assets	-	3,538,451	-	3,538,451
Derivatives liabilities	-	(3,502,113)	-	(3,502,113)
<b>Total derivatives instruments</b>	-	<b>36,338</b>	-	<b>36,338</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	12	300
Related Entities	12	8
Soft Dollars	-	121

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	149	-	142	-
Private Series	151	-	145	-

**Losses (Note 9)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	19,557	19,756

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

(In Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Exchange Traded Funds (100.6%)			
NBI Global Real Assets Income ETF	2,682,950	<u>52,562,740</u>	<u>60,571,084</u>
Total Investments (100.6%)		<u><u>52,562,740</u></u> *	60,571,084
Unrealized Depreciation on Foreign Exchange Contracts (-0.1%)			<u>(57,749)</u>
Cash and Other Net Assets (-0.5%)			<u>(325,609)</u>
Net Assets (100%)			<u><u>60,187,726</u></u>

\*Average cost of Investments as of December 31, 2023  
is \$78,953,159.

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

### Hedging Foreign Exchange Contracts

#### Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 22, 2025	0.7214	CAD	327,162	327,162	USD	236,000	338,988	11,826
January 22, 2025	1.6115	CHF	46,000	72,995	CAD	74,128	74,128	1,133
January 22, 2025	0.0093	JPY	10,900,000	99,772	CAD	101,348	101,348	1,576
January 22, 2025	1.5001	EUR	586,000	872,636	CAD	879,035	879,035	6,399
January 22, 2025	1.0536	SGD	19,000	20,000	CAD	20,019	20,019	19
January 22, 2025	0.2014	DKK	10,000	1,997	CAD	2,014	2,014	17
January 22, 2025	0.8337	NZD	138,000	110,909	CAD	115,055	115,055	4,146
January 22, 2025	0.5572	CAD	28,717	28,717	GBP	16,000	28,765	48
January 22, 2025	0.8131	NZD	9,000	7,233	CAD	7,318	7,318	85
January 22, 2025	0.5574	CAD	8,970	8,970	GBP	5,000	8,989	19
January 22, 2025	109.6649	CAD	9,757	9,757	JPY	1,070,000	9,794	37
January 22, 2025	0.7234	CAD	163,124	163,124	USD	118,000	169,494	6,370
January 22, 2025	5.5850	CAD	10,743	10,743	HKD	60,000	11,097	354
January 22, 2025	5.5597	CAD	10,792	10,792	HKD	60,000	11,097	305
January 22, 2025	0.9058	AUD	11,000	9,778	CAD	9,964	9,964	186
January 22, 2025	0.9203	AUD	274,000	243,563	CAD	252,154	252,154	8,591
								41,111

#### Unrealized Depreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 22, 2025	0.6679	CAD	79,351	79,351	EUR	53,000	78,924	(427)
January 22, 2025	1.7931	GBP	74,000	133,039	CAD	132,686	132,686	(353)
January 22, 2025	1.3787	USD	1,498,000	2,151,710	CAD	2,065,308	2,065,308	(86,402)
January 22, 2025	1.0948	CAD	57,546	57,546	AUD	63,000	56,002	(1,544)
January 22, 2025	0.6606	CAD	151,371	151,371	EUR	100,000	148,914	(2,457)
January 22, 2025	108.5743	CAD	29,565	29,565	JPY	3,210,000	29,382	(183)
January 22, 2025	0.6174	CAD	17,817	17,817	CHF	11,000	17,455	(362)
January 22, 2025	1.2062	CAD	27,359	27,359	NZD	33,000	26,522	(837)
January 22, 2025	0.1778	HKD	170,000	31,443	CAD	30,220	30,220	(1,223)
January 22, 2025	0.6262	CAD	6,388	6,388	CHF	4,000	6,347	(41)
January 22, 2025	1.0367	SGD	11,000	11,579	CAD	11,404	11,404	(175)
January 22, 2025	1.4789	EUR	10,000	14,891	CAD	14,789	14,789	(102)
January 22, 2025	1.2142	CAD	5,765	5,765	NZD	7,000	5,626	(139)
January 22, 2025	1.3912	USD	51,000	73,256	CAD	70,949	70,949	(2,307)
January 22, 2025	1.2162	CAD	6,578	6,578	NZD	8,000	6,429	(149)
January 22, 2025	1.4820	EUR	4,000	5,957	CAD	5,928	5,928	(29)
January 22, 2025	1.3982	USD	35,000	50,274	CAD	48,936	48,936	(1,338)
January 22, 2025	0.1793	HKD	50,000	9,248	CAD	8,967	8,967	(281)
January 22, 2025	1.0834	CAD	13,845	13,845	AUD	15,000	13,334	(511)
								(98,860)

#### Net Unrealized Depreciation on Hedging Foreign Exchange Contracts

(57,749)

# NBI SmartData U.S. Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	785,794	630,213
Unrealized appreciation on foreign exchange contracts		1	189
Cash		6,603	12,386
Margin deposited on futures contracts		157	-
Subscriptions receivable		49	5
Interest receivable		69	278
Dividends receivable		434	651
Other assets receivable		1,650	-
<b>Total assets</b>		<b>794,757</b>	<b>643,722</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		168	7
Redeemed units payable		103	28
Accrued expenses		129	88
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>400</b>	<b>123</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>794,357</b>	<b>643,599</b>
<b>Net assets attributable to holders of redeemable units per series</b>			
Investor/Advisor Series	2	38,634	26,848
Series F		23,128	18,088
Series FH		856	652
Series F5		4,434	2,289
Series H		6,546	6,907
Series O		715,023	583,832
Series T5		565	18
Private Series		5,171	4,965
		<b>794,357</b>	<b>643,599</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>			
Investor/Advisor Series	2	21.50	17.64
Series F		23.49	19.20
Series FH		19.49	17.58
Series F5		13.26	11.10
Series H		17.25	15.79
Series O		18.90	15.50
Series T5		13.62	10.89
Private Series		18.92	16.03
<b>Net assets attributable to holders of redeemable units per unit, per series (USD)</b>			
Investor/Advisor Series	2	14.96	13.31
Series F		16.34	14.49
Series FH		-	-
Series F5		-	-
Series H		-	-
Series O		-	-
Series T5		-	-
Private Series		13.16	12.10

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

# NBI SmartData U.S. Equity Fund

## Financial Statements

### Statements of Comprehensive Income for the Years Ended December 31 (In thousands Canadian dollars, except per unit amounts)

	Note	2024 \$	2023 \$
<b>Income</b>	2		
Interest income for distribution purposes		492	1,374
Dividends income		8,408	9,669
Income from derivatives		27	76
Other income		1,650	945
Changes in fair value			
Net realized gains (losses) on sale of investments		121,207	69,404
Net realized gains (losses) on foreign currencies		493	85
Net realized gains (losses) on forwards currency		(279)	(252)
Change in net unrealized appreciation/depreciation on investments		104,225	69,379
Change in unrealized gains/losses on foreign currencies		94	(20)
Change in unrealized gains/losses on forwards currency		(349)	115
<b>Total income</b>		<b>235,968</b>	<b>150,775</b>
<b>Expenses</b>	8		
Management fees		992	885
Directors' fees of independent review committee		2	1
Fixed-administration fees		293	266
Fees paid by the manager		(26)	(22)
Withholding taxes	2	1,332	1,490
Transaction costs on purchase and sale of investments	8	102	106
<b>Total expenses</b>		<b>2,695</b>	<b>2,726</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>233,273</b>	<b>148,049</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		9,750	5,128
Series F		6,485	3,126
Series FH		186	165
Series F5		1,007	477
Series H		1,431	2,013
Series O		212,218	136,247
Series T5		53	3
Private Series		2,143	890
		<b>233,273</b>	<b>148,049</b>

### Statements of Comprehensive Income(continued) for the Years Ended December 31 (In thousands Canadian dollars, except per unit amounts)

	Note	2024 \$	2023 \$
<b>Average number of units</b>	2		
Investor/Advisor Series		1,574,158	1,647,792
Series F		913,853	875,646
Series FH		40,996	44,793
Series F5		260,560	224,970
Series H		361,341	718,961
Series O		35,569,822	44,407,507
Series T5		12,424	1,585
Private Series		354,377	301,706
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		6.19	3.11
Series F		7.10	3.57
Series FH		4.54	3.65
Series F5		3.86	2.12
Series H		3.96	2.80
Series O		5.97	3.07
Series T5		4.22	1.96
Private Series		6.04	2.95
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Investor/Advisor Series		4.52	2.30
Series F		5.18	2.65
Series FH		-	-
Series F5		-	-
Series H		-	-
Series O		-	-
Series T5		-	-
Private Series		4.41	2.19

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

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

	Investor/Advisor Series		Series F		Series FH		Series F5		Series H		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		26,848	25,607	18,088	14,275	652	916	2,289	2,416	6,907	11,885
Increase (decrease) in net assets attributable to holders of redeemable units		9,750	5,128	6,485	3,126	186	165	1,007	477	1,431	2,013
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		7,701	1,953	3,169	2,762	310	44	1,353	35	316	-
Reinvestments of distributions to holders of redeemable units		3,767	181	2,274	146	104	7	438	68	793	63
Redemption of redeemable units		(5,548)	(5,834)	(4,392)	(2,056)	(292)	(472)	(109)	(584)	(2,086)	(6,990)
<b>Total redeemable units transactions</b>		5,920	(3,700)	1,051	852	122	(421)	1,682	(481)	(977)	(6,927)
<b>Distributions to investors</b>	2										
Net investment income		-	-	20	56	-	3	3	9	-	-
Net realized gain		3,875	180	2,466	103	103	4	398	16	811	57
Return of capital		-	-	-	-	-	-	142	98	-	-
Management fees rebate		9	7	10	6	1	1	1	-	4	7
<b>Total distributions to investors</b>		3,884	187	2,496	165	104	8	544	123	815	64
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		11,786	1,241	5,040	3,813	204	(264)	2,145	(127)	(361)	(4,978)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		38,634	26,848	23,128	18,088	856	652	4,434	2,289	6,546	6,907
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		1,521,708	1,747,057	942,111	902,954	37,077	64,283	206,147	252,875	437,395	919,424
Redeemable units issued		368,578	121,131	139,915	150,476	16,698	2,693	103,651	3,276	17,286	-
Redeemable units issued on reinvestments		175,482	10,304	96,982	7,629	5,360	408	33,288	6,491	46,032	4,026
Redeemable units redeemed		(268,462)	(356,784)	(194,324)	(118,948)	(15,219)	(30,307)	(8,601)	(56,495)	(121,236)	(486,055)
<b>Redeemable units outstanding, end of the year</b>		1,797,306	1,521,708	984,684	942,111	43,916	37,077	334,485	206,147	379,477	437,395

  

	Series O		Series T5		Private Series		
	Note	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		583,832	709,927	18	15	4,965	3,349
Increase (decrease) in net assets attributable to holders of redeemable units		212,218	136,247	53	3	2,143	890
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		19,183	54,835	509	-	2,828	1,673
Reinvestments of distributions to holders of redeemable units		84,129	12,769	20	1	16	3
Redemption of redeemable units		(100,209)	(317,177)	(8)	-	(3,957)	(896)
<b>Total redeemable units transactions</b>		3,103	(249,573)	521	1	(1,113)	780
<b>Distributions to investors</b>	2						
Net investment income		6,497	8,584	-	-	20	24
Net realized gain		77,633	4,185	20	-	804	30
Return of capital		-	-	7	1	-	-
<b>Total distributions to investors</b>		84,130	12,769	27	1	824	54
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		131,191	(126,095)	547	3	206	1,616
<b>Net assets attributable to holders of redeemable units, end of the year</b>		715,023	583,832	565	18	5,171	4,965
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		37,678,449	55,452,089	1,634	1,549	309,732	253,841
Redeemable units issued		990,370	3,902,438	39,031	-	151,828	116,006
Redeemable units issued on reinvestments		4,460,733	825,942	1,508	85	869	213
Redeemable units redeemed		(5,296,900)	(22,502,020)	(683)	-	(189,177)	(60,328)
<b>Redeemable units outstanding, end of the year</b>		37,832,652	37,678,449	41,490	1,634	273,252	309,732

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	233,273	148,049
Adjustments for:			
Net realized (gains) losses on sale of investments		(121,207)	(69,404)
Net realized (gains) losses on foreign currencies		(493)	(85)
Net realized (gains) losses on forwards currency		279	252
Change in net unrealized appreciation/depreciation on investments		(104,225)	(69,379)
Change in unrealized gains/losses on foreign currencies		(94)	20
Change in unrealized gains/losses on forwards currency		349	(115)
Purchases of investments		(1,126,561)	(1,123,018)
Proceeds from sale and maturity of investments		1,196,133	1,389,684
Margin deposited on futures contracts		(157)	-
Interest receivable		209	(174)
Dividends receivable		217	106
Other assets receivable		(1,650)	1,888
Accrued expenses		41	(11)
<b>Net cash from (used in) operating activities</b>		<b>76,114</b>	<b>277,813</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(1,283)	(133)
Proceeds from issuances of redeemable units		35,325	61,305
Amounts paid on redemption of redeemable units		(116,526)	(334,047)
<b>Net cash from (used in) financing activities</b>		<b>(82,484)</b>	<b>(272,875)</b>
Net realized gains (losses) on foreign currencies		493	85
Change in unrealized gains/losses on foreign currencies		94	(20)
Net increase (decrease) for the year		(6,370)	4,938
Cash (bank overdraft), beginning of the year		12,386	7,383
<b>Cash (bank overdraft), end of the year</b>		<b>6,603</b>	<b>12,386</b>
<b>Included in cash flows from operating activities</b>			
Interest received		701	1,200
Dividends received, net of withholding taxes		7,293	8,285

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



## Fund Specific Notes

### Investment Objective and Strategies

The NBI SmartData U.S. Equity Fund's investment objective is to provide long-term capital growth. This Fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of equities of U.S. companies.

The portfolio sub-advisor analyzes equities using a quantitative selection process based on an analysis of various financial ratios recognized in the market. Following a comparison of the different ratios, the securities with the best overall rating are selected. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a portfolio diversified by market sector. The Fund may invest in small, mid and large companies. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	October 30, 2015	A	A	1.70 %	0.19 %
Advisor Series	November 22, 2007	A	A	1.70 %	0.19 %
Series F	May 16, 2008	A	A	0.70 %	0.19 %
Series FH	May 12, 2017	A	A	0.70 %	0.19 %
Series F5	May 21, 2014	M	A	0.70 %	0.19 %
Series H	May 12, 2017	A	A	1.70 %	0.19 %
Series O	April 28, 2017	A	A	-	0.02 %
Series T5	May 21, 2014	M	A	1.70 %	0.19 %
Private Series	May 14, 2018	A	A	-	-

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 21.49	\$ 0.01	\$ 21.50
Series F	23.49	-	23.49
Series FH	19.49	-	19.49
Series F5	13.26	-	13.26
Series H	17.25	-	17.25
Series O	18.90	-	18.90
Series T5	13.62	-	13.62
Private Series	18.92	-	18.92

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 17.64	\$ -	\$ 17.64
Series F	19.20	-	19.20
Series FH	17.58	-	17.58
Series F5	11.10	-	11.10
Series H	15.79	-	15.79
Series O	15.49	0.01	15.50
Series T5	10.89	-	10.89
Private Series	16.03	-	16.03

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 58	\$ -
Value of Collateral	60	-

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Trust Unit	\$ 11,355	\$ 14,074

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 785,901,477	98.9 %	\$ 635,763,746	98.8 %

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 39,295,074 (\$ 31,788,187 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P 500 Index TR (100%) CA Londres 11:00	\$ ± 72,445,314	9.1 %	\$ 57,344,671	8.9 %

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

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	1.1 %	2.1 %
Communication Services	10.4	8.3
Consumer Discretionary	12.8	12.2
Consumer Staples	4.4	4.1
Energy	3.5	3.7
Financials	11.1	11.2
Health Care	11.1	10.7
Industrials	6.1	7.5
Information Technology	33.8	33.2
Materials	2.9	3.3
Real Estate	1.5	2.6
Utilities	1.3	1.1

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 785,793,678	\$ -	\$ -	\$ 785,793,678
Derivatives assets	2,986,632	7,804,046	-	10,790,678
Derivatives liabilities	(2,998,205)	(7,971,186)	-	(10,969,391)
Total derivatives instruments	(11,573)	(167,140)	-	(178,713)

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

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 630,212,618	\$ -	\$ -	\$ 630,212,618
Derivatives assets	-	8,433,783	-	8,433,783
Derivatives liabilities	-	(8,251,896)	-	(8,251,896)
Total derivatives instruments	-	181,887	-	181,887

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

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	24	17
Related Entities	24	17

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	161	-	142	-
Series T5	249	1	230	14
Private Series	136	-	117	-

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

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Equities (98.9%)</b>				<b>Arthur J. Gallagher &amp; Co.</b>			
<b>Communication Services (10.4%)</b>				<b>Bank of America Corp.</b>			
Alphabet Inc., Class C	131,960	7,931,140	36,127,553	Bank of New York Mellon Corp./The	22,379	2,075,127	2,473,066
Charter Communications Inc., Class A	5,011	2,321,244	2,469,467	Berkshire Hathaway Inc., Class B	26,928	10,553,564	17,550,720
Comcast Corp., Class A	53,437	3,123,957	2,883,093	Capital One Financial Corp.	4,758	900,766	1,220,137
Meta Platforms, Inc., Class A	29,499	12,512,586	24,831,441	Citigroup Inc.	38,721	3,372,060	3,919,394
Netflix Inc.	7,744	4,196,759	9,922,865	CME Group Inc., Class A	16,879	4,608,416	5,635,119
ROBLOX Corp.	7,335	452,063	610,122	Coinbase Global Inc.	578	259,006	206,146
Verizon Communications Inc.	105,703	6,172,644	6,081,385	Commerce Bancshares Inc.	8,177	601,770	732,741
		<u>36,710,393</u>	<u>82,925,926</u>	Corpay Inc.	1,507	793,041	733,586
				Equitable Holdings Inc.	1,654	93,372	112,184
<b>Consumer Discretionary (12.8%)</b>				<b>Evercore Partners Inc., Class A</b>			
Amazon.com Inc.	117,265	18,765,788	36,984,802	Franklin Resources Inc.	600	246,459	239,093
Birkenstock Holding Plc	18,254	1,192,290	1,486,869	J. P. Morgan Chase & Co.	53,913	1,477,213	1,572,583
Booking Holdings Inc.	915	5,626,937	6,538,781	Loews Corp.	32,969	8,582,630	11,373,674
Carmax Inc.	35,302	3,885,784	4,147,303	MasterCard Inc., Class A	19,567	2,372,636	2,382,852
Carvana Co.	1,204	390,218	351,557	Northern Trust Corp.	14,688	9,372,187	11,131,442
DoorDash Inc.	13,930	3,171,104	3,359,323	Progressive Corp.	22,455	2,596,942	3,308,834
Hasbro Inc.	14,093	1,254,078	1,132,742	Prosperity Bancshares Inc.	17,390	3,966,332	5,994,967
Home Depot Inc.	5,595	3,247,114	3,130,561	Stifel Financial Corp.	21,212	2,111,007	2,297,751
Lear Corp.	13,010	2,292,331	1,770,069	TravelersCos Inc./The	12,610	1,474,658	1,922,489
Lennar Corp., Class A	11,489	2,754,280	2,252,367	Virtu Financial Inc., Class A	14,389	3,291,429	4,982,961
Lowe's Companies Inc.	1,161	377,963	412,156	Visa Inc., Class A	8,454	383,299	433,636
Marriott International Inc., Class A	13,303	4,003,828	5,334,558		3,530	<u>1,236,273</u>	<u>1,605,187</u>
Ross Stores Inc.	4,994	929,175	1,086,024			<u>68,197,532</u>	<u>88,538,151</u>
Skechers U.S.A. Inc.	17,918	1,620,127	1,732,287	<b>Health Care (11.1%)</b>			
Snap-On Inc.	7,317	3,723,348	3,571,278	Abbott Laboratories	20,232	3,273,124	3,290,736
Target Corp.	7,924	1,753,152	1,540,250	AbbVie Inc.	10,966	2,850,088	2,802,810
Tesla Motors Inc.	32,733	9,567,129	18,993,601	Amgen Inc.	8,056	3,145,047	3,018,552
Texas Roadhouse Inc.	1,738	404,725	450,813	Anthem Inc.	2,125	1,338,348	1,126,617
Union Gas Ltd.	25,713	4,920,764	4,857,572	Cable & Wireless PLC	2,840	878,596	851,301
Wingstop Inc.	377	192,370	154,029	Centene Corp.	3,230	317,939	281,300
Wyndham Hotels & Resorts Inc.	17,825	2,021,815	2,582,766	Cigna Corp.	2,887	1,391,334	1,146,659
		<u>72,094,320</u>	<u>101,869,708</u>	Elanco Animal Health Inc.	20,139	358,721	350,607
				Eli Lilly & Co.	4,009	4,088,604	4,452,640
<b>Consumer Staples (4.4%)</b>				<b>Encompass Health Corp.</b>			
Coca-Cola Consolidated Inc.	1,176	1,949,958	2,130,161	Gilead Sciences Inc.	14,848	1,332,918	1,971,682
Costco Wholesale Corp.	3,711	2,557,215	4,888,400	Intuitive Surgical Inc.	2,290	1,673,313	1,718,347
General Mills Inc.	21,326	1,976,296	1,954,464	IQVIA Holdings Inc.	16,171	4,664,115	4,570,677
Mondelez International Inc.	22,033	1,910,864	1,891,926	Johnson & Johnson	46,201	9,772,303	9,606,116
Monster Beverage Corp.	59,193	4,367,846	4,472,638	McKesson Corp.	2,527	2,087,797	2,068,997
PepsiCo Inc.	33,275	7,455,785	7,273,963	Medpace Holdings Inc.	5,306	2,584,971	2,534,219
Procter & Gamble Co.	43,002	9,681,233	10,365,305	Medtronic PLC	15,526	1,799,316	1,783,159
Tyson Foods Inc., Class A	9,389	841,026	775,304	Merck & Co. Inc.	47,659	7,636,366	6,816,515
US Foods Holding Corp.	10,410	971,977	1,009,118	Natera Inc.	13,308	3,032,305	3,028,529
Wal-Mart Stores Inc.	3,468	389,016	450,648	Penumbra Inc.	3,449	934,433	1,177,493
		<u>32,101,216</u>	<u>35,211,927</u>	Pfizer Inc.	12,761	449,770	487,065
				Quest Diagnostics Inc.	2,867	626,142	622,114
<b>Energy (3.5%)</b>				<b>Regeneron Pharmaceuticals Inc.</b>			
Antero Resources Corp.	10,886	477,565	548,209	Stryker Corp.	1,395	698,458	722,143
Atmos Energy Corp.	1,024	158,807	205,034	Teleflex Inc.	10,479	3,241,920	2,681,199
Cheniere Energy Inc.	7,510	2,002,140	2,320,465	Tenet Healthcare Corp.	11,641	2,303,340	2,110,464
Chevron Corp.	19,838	4,176,654	4,132,419	UnitedHealth Group Inc.	16,150	10,849,319	11,758,139
Devon Energy Corp.	24,317	1,389,439	1,144,529	Universal Health Services, Class B	11,457	2,692,675	2,956,305
DT Midstream Inc.	953	96,966	136,291	Vertex Pharmaceuticals Inc.	6,243	2,688,990	3,614,207
EOG Resources Inc.	10,512	1,961,887	1,852,737	Viatis Inc.	19,813	306,043	354,615
Exxon Mobil Corp.	11,148	1,745,340	1,724,918	ZOETIS INC.	20,448	4,804,318	4,792,731
Halliburton Co.	87,671	3,688,038	3,426,914			<u>88,150,610</u>	<u>87,954,609</u>
Kinder Morgan Inc./Delaware	127,947	4,925,702	5,041,702	<b>Industrials (6.1%)</b>			
Marathon Petroleum Corp.	10,458	2,153,909	2,097,602	Aecom Technology Corp.	1,205	141,718	185,045
Ovintiv Inc.	19,746	1,127,646	1,149,100	American Airlines Group Inc.	21,683	420,146	543,319
Schlumberger Ltd.	70,510	4,062,240	3,888,368	AMETEK Inc.	10,892	1,659,475	2,823,199
TechnipFMC PLC	3,490	115,411	145,198	Caterpillar Inc.	1,784	951,830	930,799
		<u>28,081,744</u>	<u>27,813,486</u>	Cintas Corp.	8,437	1,777,534	2,215,974
				Comfort Systems USA Inc.	4,750	2,224,393	2,896,009
<b>Financials (11.1%)</b>				<b>CoStar Group Inc.</b>			
AGNC Investment Corp.	113,662	1,549,650	1,504,919	EMCOR Group Inc.	25,903	2,913,141	2,664,017
Allstate Corp.	2,596	717,324	719,494	Equifax Inc.	1,503	1,044,358	980,748
Ameriprise Financial Inc.	1,477	702,884	1,130,740		12,759	5,026,098	4,674,912

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

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
FTI Consulting Inc.	1,964	533,280	539,335	<b>Utilities (1.3%)</b>			
General Electric Co.	12,083	2,867,962	2,897,577	Edison International	11,657	1,373,732	1,337,464
Huntington Ingalls Industries Inc.	1,294	465,489	351,309	PG&E Corp.	133,549	3,665,132	3,878,199
Lyft Inc., Class A	14,732	330,193	273,206	Xcel Energy Inc.	51,258	3,925,159	4,976,921
MasTec Inc.	3,643	629,058	712,623			<u>8,964,023</u>	<u>10,192,584</u>
Northrop Grumman Corp.	7,143	4,402,525	4,815,132	<b>Total Equities</b>		<u>562,933,128</u>	<u>785,793,678</u>
PACCAR Inc.	18,991	2,516,399	2,839,898				
Parker Hannifin Corp.	5,982	3,542,432	5,464,264	<b>Total Investments (98.9%)</b>		<u>562,933,128</u>	<u>785,793,678</u>
Raytheon Technologies Corp.	5,069	821,173	843,347	<b>Unrealized Depreciation on Foreign Exchange Contracts (0.0%)</b>			<u>(167,140)</u>
Textron Inc.	18,273	2,237,260	2,008,285	<b>Margin Deposited on Futures Contracts (0.0%)</b>			<u>157,186</u>
Uber Technologies Inc.	51,677	4,950,799	4,481,967	<b>Cash and Other Net Assets (1.1%)</b>			<u>8,572,787</u>
United Continental Holdings Inc.	14,388	1,470,601	2,008,435	<b>Net Assets (100%)</b>			<u>794,356,511</u>
United Parcel Service Inc., Class B	16,902	3,336,435	3,063,532				
		<u>44,262,299</u>	<u>48,212,932</u>				
<b>Information Technology (33.8%)</b>							
Adobe Systems Inc.	10,412	7,311,642	6,656,100				
Advanced Micro Devices	13,285	2,815,127	2,306,910				
Apple Inc.	181,215	25,002,301	65,238,088				
Applied Materials Inc.	1,048	242,507	245,019				
Arista Networks Inc.	13,048	1,836,255	2,074,238				
Automatic Data Processing Inc.	11,482	4,823,177	4,831,955				
Broadcom Inc.	54,343	9,309,352	18,107,464				
Broadridge Financial Solutions Inc.	8,477	2,546,933	2,755,863				
Cisco Systems Inc.	93,285	6,459,734	7,935,083				
CrowdStrike Holdings Inc.	4,589	2,082,764	2,256,422				
Dropbox Inc., Class A	10,360	445,026	447,402				
Euronet Worldwide Inc.	10,946	1,583,619	1,618,287				
Fair Isaac Inc.	1,376	3,805,608	3,935,663				
Fiserv Inc.	20,831	3,705,627	6,156,132				
Fortinet Inc.	19,157	2,000,748	2,601,989				
Gartner Inc.	5,776	3,909,983	4,023,997				
Intuit Inc.	3,987	3,678,867	3,602,381				
Marvell Technology Inc.	2,408	231,620	382,349				
Micron Technology Inc.	15,025	2,136,194	1,817,851				
Microsoft Corp.	74,866	24,143,174	45,364,933				
Motorola Solutions Inc.	505	241,619	335,573				
Nutanix Inc., Class A	13,612	1,003,359	1,197,208				
Nvidia Corporation	290,447	14,696,000	56,072,334				
Oracle Corp.	34,713	5,574,095	8,318,399				
Qualcomm Inc	21,265	5,275,356	4,696,250				
salesforce.com	5,637	2,897,110	2,710,705				
ServiceNow Inc.	4,491	5,894,329	6,844,412				
Toast Inc.	43,861	2,374,398	2,298,339				
Workday Inc.	8,968	3,166,511	3,326,625				
		<u>149,193,035</u>	<u>268,157,971</u>				
<b>Materials (2.9%)</b>							
CRH PLC	20,030	2,697,790	2,664,701				
Ecolab Inc.	14,431	4,571,405	4,862,864				
Freeport McMoran Copper & Gold Inc.	23,306	1,624,228	1,276,529				
Linde PLC	11,558	7,077,427	6,956,529				
Newmarket Corp.	572	403,917	433,783				
Sherwin-Williams Co./The	5,357	2,758,930	2,617,877				
Southern Copper Corp.	12,303	1,917,841	1,611,797				
Vulcan Materials Co.	6,525	2,181,349	2,412,905				
		<u>23,232,887</u>	<u>22,836,985</u>				
<b>Real Estate (1.5%)</b>							
American Homes 4 Rent	6,899	354,880	370,933				
CBRE Group Inc., Class A	1,873	343,394	353,461				
Equinix Inc.	3,944	4,785,695	5,346,087				
Park Hotels & Resorts Inc.	65,864	1,277,711	1,332,233				
ProLogis Inc.	30,774	5,183,389	4,676,685				
		<u>11,945,069</u>	<u>12,079,399</u>				

\*Average cost of Investments as of December 31, 2023 is \$511,577,435.

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

(In Canadian dollars)

<i>Index Futures (-7.4%)</i>							Fair Value
	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value (1)		Positive (Negative)
					CAD		CAD
United States (-7.4%) S&P 500 EMINI	Long	7	March 2025	5,935.750 USD	2,986,632		(11,573)
Assets Placed in Collateral (107.4%)							168,759
Margin Deposited on Futures Contracts (100 %)							157,186

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

*Hedging Foreign Exchange Contracts*

Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
March 19, 2025	0.6986	CAD	487,516	487,516	USD	340,601	488,226	710

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
March 19, 2025	1.4014	USD	144,245	206,764	CAD	202,151	202,151	(4,613)
March 19, 2025	1.4013	USD	5,076,587	7,276,906	CAD	7,113,669	7,113,669	(163,237)
								(167,850)

Net Unrealized Depreciation on Hedging Foreign Exchange Contracts

(167,140)

# NBI U.S. Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	2,120,896	1,414,782
Unrealized appreciation on foreign exchange contracts		-	170
Cash		7,908	15,545
Subscriptions receivable		1,554	3,072
Dividends receivable		2,573	1,436
<b>Total assets</b>		<b>2,132,931</b>	<b>1,435,005</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		838	-
Redeemed units payable		2,726	894
Investments payable		-	4,180
Accrued expenses		2,235	1,335
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>5,799</b>	<b>6,409</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>2,127,132</b>	<b>1,428,596</b>
<b>Net assets attributable to holders of redeemable units per series</b>			
Investor/Advisor Series	2	408,081	284,600
Series F		1,568,441	1,037,739
Series FH		20,924	5,491
Series F5		42,225	28,559
Series H		14	5
Series O		80,300	69,509
Series T5		7,147	2,693
		<b>2,127,132</b>	<b>1,428,596</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>			
Investor/Advisor Series	2	74.60	62.78
Series F		52.65	43.77
Series FH		12.28	11.15
Series F5		30.43	26.49
Series H		12.04	11.07
Series O		56.20	46.27
Series T5		26.39	23.27
<b>Net assets attributable to holders of redeemable units per unit, per series (USD)</b>			
Investor/Advisor Series	2	51.89	47.38
Series F		36.62	33.03
Series FH		-	-
Series F5		-	-
Series H		-	-
Series O		39.09	34.92
Series T5		-	-

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

# NBI U.S. Equity Fund

## Financial Statements

### Statements of Comprehensive Income for the Years Ended December 31 (In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		-	179
Dividends income		22,511	14,725
Other income		418	674
Changes in fair value			
Net realized gains (losses) on sale of investments		21,281	18,374
Net realized gains (losses) on foreign currencies		(75)	(276)
Net realized gains (losses) on forwards currency		(245)	(67)
Change in net unrealized appreciation/depreciation on investments		308,833	174,544
Change in unrealized gains/losses on foreign currencies		(14)	(3)
Change in unrealized gains/losses on forwards currency		(1,008)	201
<b>Total income</b>		<b>351,701</b>	<b>208,351</b>
<b>Expenses</b>	8		
Management fees		17,070	10,806
Directors' fees of independent review committee		4	2
Interest charges		6	-
Fixed-administration fees		4,700	2,930
Fees paid by the manager		(496)	(246)
Withholding taxes	2	3,243	2,109
Transaction costs on purchase and sale of investments	8	125	55
<b>Total expenses</b>		<b>24,652</b>	<b>15,656</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>327,049</b>	<b>192,695</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		59,905	36,581
Series F		244,516	139,438
Series FH		928	345
Series F5		6,413	3,946
Series H		1	-
Series O		14,522	12,071
Series T5		764	314
		<b>327,049</b>	<b>192,695</b>

### Statements of Comprehensive Income for the Years Ended December 31 (continued)

	Note	2024	2023
		\$	\$
<b>Average number of units</b>	2		
Investor/Advisor Series		5,086,442	4,002,513
Series F		27,756,938	20,472,776
Series FH		1,030,912	250,478
Series F5		1,235,722	923,850
Series H		1,155	162
Series O		1,453,668	1,560,538
Series T5		184,278	89,324
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		11.78	9.14
Series F		8.81	6.81
Series FH		0.90	1.38
Series F5		5.19	4.27
Series H		0.94	1.54
Series O		9.99	7.74
Series T5		4.15	3.50
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Investor/Advisor Series		8.60	6.77
Series F		6.43	5.05
Series FH		-	-
Series F5		-	-
Series H		-	-
Series O		7.29	5.73
Series T5		-	-

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

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

	Investor/Advisor Series		Series F		Series FH		Series F5		Series H		
	Note	2024	2023	2024	2023	2024	2023 (214 days)	2024	2023	2024	2023 (214 days)
Net assets attributable to holders of redeemable units, beginning of the year		\$ 284,600	\$ 196,110	\$ 1,037,739	\$ 683,874	\$ 5,491	\$ -	\$ 28,559	\$ 18,495	\$ 5	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units		59,905	36,581	244,516	139,438	928	345	6,413	3,946	1	-
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		123,836	98,914	582,475	395,212	17,099	5,647	14,987	13,931	9	7
Reinvestments of distributions to holders of redeemable units		51	24	419	208	4	-	577	350	-	-
Redemption of redeemable units		(60,260)	(47,005)	(296,289)	(180,785)	(2,594)	(501)	(6,646)	(7,063)	(1)	(2)
<b>Total redeemable units transactions</b>		<b>63,627</b>	<b>51,933</b>	<b>286,605</b>	<b>214,635</b>	<b>14,509</b>	<b>5,146</b>	<b>8,918</b>	<b>7,218</b>	<b>8</b>	<b>5</b>
<b>Distributions to investors</b>	2										
Return of capital		-	-	-	-	-	-	1,648	1,089	-	-
Management fees rebate		51	24	419	208	4	-	17	11	-	-
<b>Total distributions to investors</b>		<b>51</b>	<b>24</b>	<b>419</b>	<b>208</b>	<b>4</b>	<b>-</b>	<b>1,665</b>	<b>1,100</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>123,481</b>	<b>88,490</b>	<b>530,702</b>	<b>353,865</b>	<b>15,433</b>	<b>5,491</b>	<b>13,666</b>	<b>10,064</b>	<b>9</b>	<b>5</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>408,081</b>	<b>284,600</b>	<b>1,568,441</b>	<b>1,037,739</b>	<b>20,924</b>	<b>5,491</b>	<b>42,225</b>	<b>28,559</b>	<b>14</b>	<b>5</b>
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		4,533,586	3,660,030	23,709,561	18,535,304	492,536	-	1,077,997	790,140	455	-
Redeemable units issued		1,808,058	1,679,447	12,176,450	9,647,841	1,426,626	540,194	523,861	550,033	814	638
Redeemable units issued on reinvestments		721	405	8,371	5,067	363	36	20,069	13,916	-	-
Redeemable units redeemed		(871,898)	(806,296)	(6,106,556)	(4,478,651)	(215,979)	(47,694)	(234,248)	(276,092)	(77)	(183)
<b>Redeemable units outstanding, end of the year</b>		<b>5,470,467</b>	<b>4,533,586</b>	<b>29,787,826</b>	<b>23,709,561</b>	<b>1,703,546</b>	<b>492,536</b>	<b>1,387,679</b>	<b>1,077,997</b>	<b>1,192</b>	<b>455</b>

  

	Note	Series O		Series T5	
		2024	2023	2024	2023
Net assets attributable to holders of redeemable units, beginning of the year		\$ 69,509	\$ 63,912	\$ 2,693	\$ 1,712
Increase (decrease) in net assets attributable to holders of redeemable units		14,522	12,071	764	314
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		9,535	9,070	4,411	1,193
Reinvestments of distributions to holders of redeemable units		-	-	66	21
Redemption of redeemable units		(13,266)	(15,544)	(568)	(452)
<b>Total redeemable units transactions</b>		<b>(3,731)</b>	<b>(6,474)</b>	<b>3,909</b>	<b>762</b>
<b>Distributions to investors</b>	2				
Return of capital		-	-	219	95
<b>Total distributions to investors</b>		<b>-</b>	<b>-</b>	<b>219</b>	<b>95</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>10,791</b>	<b>5,597</b>	<b>4,454</b>	<b>981</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>80,300</b>	<b>69,509</b>	<b>7,147</b>	<b>2,693</b>
<b>Redeemable unit transactions</b>					
Redeemable units outstanding, beginning of the year		1,502,334	1,654,548	115,738	82,267
Redeemable units issued		179,963	210,103	174,982	52,561
Redeemable units issued on reinvestments		-	-	2,599	959
Redeemable units redeemed		(253,455)	(362,317)	(22,499)	(20,049)
<b>Redeemable units outstanding, end of the year</b>		<b>1,428,842</b>	<b>1,502,334</b>	<b>270,820</b>	<b>115,738</b>

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



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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	327,049	192,695
Adjustments for:			
Net realized (gains) losses on sale of investments		(21,281)	(18,374)
Net realized (gains) losses on foreign currencies		75	276
Net realized (gains) losses on forwards currency		245	67
Change in net unrealized appreciation/depreciation on investments		(308,833)	(174,544)
Change in unrealized gains/losses on foreign currencies		14	3
Change in unrealized gains/losses on forwards currency		1,008	(201)
Purchases of investments		(827,998)	(778,071)
Proceeds from sale and maturity of investments		447,573	489,734
Dividends receivable		(1,137)	(572)
Accrued expenses		900	(365)
<b>Net cash from (used in) operating activities</b>		<b>(382,385)</b>	<b>(289,352)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(1,241)	(824)
Proceeds from issuances of redeemable units		753,870	523,449
Amounts paid on redemption of redeemable units		(377,792)	(251,460)
<b>Net cash from (used in) financing activities</b>		<b>374,837</b>	<b>271,165</b>
Net realized gains (losses) on foreign currencies		(75)	(276)
Change in unrealized gains/losses on foreign currencies		(14)	(3)
Net increase (decrease) for the year		(7,548)	(18,187)
Cash (bank overdraft), beginning of the year		15,545	34,011
<b>Cash (bank overdraft), end of the year</b>		<b>7,908</b>	<b>15,545</b>
<b>Included in cash flows from operating activities</b>			
Interest received		-	179
Dividends received, net of withholding taxes		18,131	12,044

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI U.S. Equity Fund's investment objective is to ensure long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of U.S. companies.

The portfolio manager analyzes stocks from U.S. companies and in companies conducting business in the U.S. The Fund invests primarily in common shares, but may also invest in preferred shares, bonds and Treasury bills. The portfolio manager uses a mix of strategies in selecting investments for the Fund. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 18, 1993	A	A	1.75	0.24
Advisor Series	June 12, 2009	A	A	1.75	0.24
Series F	December 24, 2013	A	A	0.65	0.24
Series FH	May 29, 2023	A	A	0.65	0.24
Series F5	May 21, 2014	M	A	0.65	0.24
Series H	May 29, 2023	A	A	1.75	0.24
Series O	May 21, 2014	A	A	-	0.02
Series T5	May 21, 2014	M	A	1.75	0.24

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	74.58	0.02	74.60
Series F	52.64	0.01	52.65
Series FH	12.28	-	12.28
Series F5	30.42	0.01	30.43
Series H	12.04	-	12.04
Series O	56.19	0.01	56.20
Series T5	26.38	0.01	26.39

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	62.78	-	62.78
Series F	43.77	-	43.77
Series FH	11.15	-	11.15
Series F5	26.50	(0.01)	26.49
Series H	11.07	-	11.07
Series O	46.27	-	46.27
Series T5	23.27	-	23.27

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 2,102,682,801	98.9 %	\$ 1,415,717,599	99.1 %

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 105,134,140 (\$ 70,785,880 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P 500 Index TR (100%) CA Londres 11:00	\$ ± 159,109,491	7.5 %	\$ 110,287,649	7.7 %

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

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.3 %	1.0 %
Communication Services	8.8	7.1
Consumer Discretionary	18.0	15.6
Consumer Staples	5.2	6.1
Financials	19.7	12.6
Health Care	9.1	11.3
Industrials	9.3	10.3
Information Technology	22.6	28.4
Materials	7.0	7.6

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 2,120,896,109	\$ -	\$ -	\$ 2,120,896,109
Derivatives assets	-	\$ 20,535,167	-	\$ 20,535,167
Derivatives liabilities	-	\$ (21,373,460)	-	\$ (21,373,460)
Total derivatives instruments	-	\$ (838,293)	-	\$ (838,293)

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

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 1,414,782,482	\$ -	\$ -	\$ 1,414,782,482
Derivatives assets	-	\$ 5,405,617	-	\$ 5,405,617
Derivatives liabilities	-	\$ (5,236,091)	-	\$ (5,236,091)
Total derivatives instruments	-	\$ 169,526	-	\$ 169,526

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

### Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 123	\$ 55
Soft Dollars	97	33

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series H	100	8	100	22
Series O	101	-	101	-

### Losses (Note 9)

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ 26,781	\$ 26,781
Non-capital Losses	2,089	2,089
Maximum Due Date	2041	2041

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
<b>Equities (99.7%)</b>			
<b>Communication Services (8.8%)</b>			
Alphabet Inc., Class A	690,939	98,216,581	188,050,403
<b>Consumer Discretionary (18.0%)</b>			
AutoZone Inc.	31,182	76,495,641	143,601,833
Hilton Worldwide Holdings Inc.	136,710	38,578,449	48,583,278
Lowe's Companies Inc.	209,536	45,400,818	74,385,478
Nike Inc., Class B	335,255	40,735,767	36,479,748
TJX Companies Inc.	457,993	38,559,257	79,542,602
		<u>239,769,932</u>	<u>382,592,939</u>
<b>Consumer Staples (5.2%)</b>			
Colgate-Palmolive Co.	279,567	28,699,838	36,545,269
PepsiCo Inc.	336,315	66,427,383	73,518,949
		<u>95,127,221</u>	<u>110,064,218</u>
<b>Financials (19.7%)</b>			
CME Group Inc., Class A	240,546	61,803,826	80,307,208
MasterCard Inc., Class A	161,891	66,073,630	122,690,648
Moody's Corp.	215,035	75,319,037	146,368,917
MSCI Inc.	80,705	35,124,620	69,614,065
		<u>238,321,113</u>	<u>418,980,838</u>
<b>Health Care (9.1%)</b>			
Becton Dickinson and Co.	118,613	34,347,575	38,670,083
Johnson & Johnson	281,723	54,706,713	58,575,871
UnitedHealth Group Inc.	131,682	63,110,711	95,872,153
		<u>152,164,999</u>	<u>193,118,107</u>
<b>Industrials (9.3%)</b>			
Carrier Global Corp.	593,153	27,010,093	58,240,555
Copart Inc.	422,900	30,415,362	34,890,884
Graco Inc.	434,682	35,537,545	52,672,724
Otis Worldwide Corp.	397,091	37,835,248	52,867,162
		<u>130,798,248</u>	<u>198,671,325</u>
<b>Information Technology (22.6%)</b>			
Adobe Systems Inc.	72,355	46,768,345	46,254,524
Analog Devices Inc.	178,511	31,396,010	54,523,061
Factset Research Systems Inc.	75,675	36,733,069	52,267,250
Mettler-Toledo International Inc.	24,052	28,947,197	42,335,578
Microsoft Corp.	326,720	114,294,866	197,975,462
Oracle Corp.	366,575	37,996,093	87,843,667
		<u>296,135,580</u>	<u>481,199,542</u>
<b>Materials (7.0%)</b>			
Linde PLC	116,045	40,709,051	69,845,164
Sherwin-Williams Co./The	160,377	46,928,842	78,373,573
		<u>87,637,893</u>	<u>148,218,737</u>
<b>Total Equities</b>		<u>1,338,171,567</u>	<u>2,120,896,109</u>
<b>Total Investments (99.7%)</b>		<u>1,338,171,567</u> *	2,120,896,109
<b>Unrealized Depreciation on Foreign Exchange Contracts (0.0%)</b>			<u>(838,293)</u>
<b>Cash and Other Net Assets (0.3%)</b>			<u>7,074,414</u>
<b>Net Assets (100%)</b>			<u>2,127,132,230</u>

\*Average cost of Investments as of December 31, 2023  
is \$940,891,081.

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

(In Canadian dollars)

*Hedging Foreign Exchange Contracts*

Unrealized Depreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 22, 2025	1.3875	USD	2,284,000	3,280,711	CAD	3,168,936	3,168,936	(111,775)
January 22, 2025	1.3787	USD	12,596,000	18,092,749	CAD	17,366,231	17,366,231	(726,518)
								<u>(838,293)</u>

# NBI SmartData International Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	1,556,886	1,305,168
Unrealized appreciation on foreign exchange contracts		2	1
Cash		18,046	23,543
Margin deposited on futures contracts		763	1,629
Unrealized appreciation on futures contracts		-	3
Subscriptions receivable		690	598
Interest receivable		109	145
Dividends receivable		1,027	1,120
Other assets receivable		3,809	2,577
<b>Total assets</b>		<b>1,581,332</b>	<b>1,334,784</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		1	1
Unrealized depreciation on futures contracts		19	-
Redeemed units payable		553	708
Accrued expenses		499	419
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>1,072</b>	<b>1,128</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,580,260</b>	<b>1,333,656</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		8,676	8,283
Series F		15,260	14,076
Series FH		2	3
Series F5		30	42
Series H		250	219
Series N		388,746	319,158
Series NR		3,618	2,919
Series O		467,876	403,077
Series T5		23	22
Series PW		650,007	541,236
Series PWO		41,198	41,239
Private Series		4,574	3,382
		<b>1,580,260</b>	<b>1,333,656</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		10.03	9.13
Series F		10.73	9.72
Series FH		14.94	13.58
Series F5		8.55	8.11
Series H		14.52	13.09
Series N		11.71	10.63
Series NR		10.36	9.74
Series O		12.71	11.55
Series T5		7.36	6.97
Series PW		12.01	10.90
Series PWO		11.91	10.84
Private Series		13.94	12.62

### Statements of Financial Position (continued)

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Investor/Advisor Series		-	-
Series F		-	-
Series FH		-	-
Series F5		-	-
Series H		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series T5		-	-
Series PW		8.35	8.23
Series PWO		8.28	8.18
Private Series		9.70	9.52

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

# NBI SmartData International Equity Fund

## Financial Statements

### Statements of Comprehensive Income for the Years Ended December 31 (In thousands Canadian dollars, except per unit amounts)

	Note	2024 \$	2023 \$
<b>Income</b>	2		
Interest income for distribution purposes		413	400
Dividends income		43,845	45,045
Income from derivatives		306	680
Other income		1,233	-
Changes in fair value			
Net realized gains (losses) on sale of investments		190,731	122,206
Net realized gains (losses) on foreign currencies		1,135	(893)
Net realized gains (losses) on forwards currency		(196)	(1,082)
Change in net unrealized appreciation/depreciation on investments		(18,921)	59,568
Change in unrealized gains/losses on foreign currencies		(28)	(64)
Change in unrealized gains/losses on futures contracts		(22)	83
Change in unrealized gains/losses on forwards currency		2	-
<b>Total income</b>		<b>218,498</b>	<b>225,943</b>
<b>Expenses</b>	8		
Management fees		4,507	4,003
Directors' fees of independent review committee		3	2
Fixed-administration fees		1,460	1,303
Fees paid by the manager		(12)	(11)
Withholding taxes	2	5,520	5,007
Transaction costs on purchase and sale of investments	8	2,158	1,892
<b>Total expenses</b>		<b>13,636</b>	<b>12,196</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>204,862</b>	<b>213,747</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		1,080	1,239
Series F		1,803	2,162
Series FH		-	3
Series F5		7	6
Series H		31	34
Series N		49,356	52,266
Series NR		449	503
Series O		63,254	66,059
Series T5		2	2
Series PW		82,455	83,852
Series PWO		5,870	7,032
Private Series		555	589
		<b>204,862</b>	<b>213,747</b>

### Statements of Comprehensive Income (continued) for the Years Ended December 31 (In thousands Canadian dollars, except per unit amounts)

	Note	2024 \$	2023 \$
<b>Average number of units</b>	2		
Investor/Advisor Series		868,557	997,984
Series F		1,263,211	1,536,320
Series FH		152	1,640
Series F5		4,799	5,106
Series H		16,728	16,554
Series N		30,913,085	31,883,488
Series NR		321,712	330,879
Series O		34,899,257	36,472,613
Series T5		3,093	2,939
Series PW		50,565,445	51,266,391
Series PWO		3,394,578	4,183,115
Private Series		301,947	333,111
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		1.24	1.24
Series F		1.43	1.41
Series FH		2.59	2.09
Series F5		1.32	1.16
Series H		1.87	2.06
Series N		1.60	1.64
Series NR		1.39	1.52
Series O		1.81	1.81
Series T5		0.93	0.64
Series PW		1.63	1.64
Series PWO		1.73	1.68
Private Series		1.84	1.77
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Investor/Advisor Series		-	-
Series F		-	-
Series FH		-	-
Series F5		-	-
Series H		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series T5		-	-
Series PW		1.19	1.22
Series PWO		1.26	1.24
Private Series		1.34	1.31

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

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

	Investor/Advisor Series		Series F		Series FH		Series F5		Series H		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		8,283	9,744	14,076	14,195	3	28	42	37	219	185
Increase (decrease) in net assets attributable to holders of redeemable units		1,080	1,239	1,803	2,162	-	3	7	6	31	34
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		638	191	8,408	12,138	-	19	1	1	-	-
Reinvestments of distributions to holders of redeemable units		253	84	499	246	-	-	1	-	7	2
Redemption of redeemable units		(1,306)	(2,884)	(8,959)	(14,356)	(1)	(47)	(18)	-	-	-
<b>Total redeemable units transactions</b>		(415)	(2,609)	(52)	(1,972)	(1)	(28)	(16)	1	7	2
<b>Distributions to investors</b>	2										
Net investment income		45	89	213	302	-	-	1	1	1	2
Net realized gain		225	-	347	-	-	-	1	-	6	-
Return of capital		-	-	-	-	-	-	1	1	-	-
Management fees rebate		2	2	7	7	-	-	-	-	-	-
<b>Total distributions to investors</b>		272	91	567	309	-	-	3	2	7	2
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		393	(1,461)	1,184	(119)	(1)	(25)	(12)	5	31	34
<b>Net assets attributable to holders of redeemable units, end of the year</b>		8,676	8,283	15,260	14,076	2	3	30	42	250	219
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		906,890	1,213,241	1,448,470	1,661,827	213	2,394	5,199	5,024	16,704	16,543
Redeemable units issued		63,138	22,246	775,498	1,312,865	-	1,446	152	157	-	-
Redeemable units issued on reinvestments		25,280	9,218	46,644	25,525	6	4	157	18	508	161
Redeemable units redeemed		(130,698)	(337,815)	(848,456)	(1,551,747)	(83)	(3,631)	(1,992)	-	-	-
<b>Redeemable units outstanding, end of the year</b>		864,610	906,890	1,422,156	1,448,470	136	213	3,516	5,199	17,212	16,704

  

	Series N		Series NR		Series O		Series T5		Series PW		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		319,158	364,737	2,919	3,612	403,077	425,716	22	1	541,236	549,556
Increase (decrease) in net assets attributable to holders of redeemable units		49,356	52,266	449	503	63,254	66,059	2	2	82,455	83,852
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		91,243	80,343	1,143	845	31,986	43,356	-	20	212,416	65,429
Reinvestments of distributions to holders of redeemable units		16,869	8,511	149	66	22,967	12,470	1	-	27,297	13,157
Redemption of redeemable units		(70,910)	(178,142)	(766)	(1,935)	(30,440)	(132,054)	-	-	(185,446)	(157,209)
<b>Total redeemable units transactions</b>		37,202	(89,288)	526	(1,024)	24,513	(76,228)	1	20	54,267	(78,623)
<b>Distributions to investors</b>	2										
Net investment income		7,603	8,557	71	82	11,472	12,470	-	-	12,265	13,549
Net realized gain		9,367	-	87	-	11,496	-	1	-	15,686	-
Return of capital		-	-	118	90	-	-	1	1	-	-
<b>Total distributions to investors</b>		16,970	8,557	276	172	22,968	12,470	2	1	27,951	13,549
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		69,588	(45,579)	699	(693)	64,799	(22,639)	1	21	108,771	(8,320)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		388,746	319,158	3,618	2,919	467,876	403,077	23	22	650,007	541,236
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		30,034,056	39,012,952	299,758	409,471	34,901,197	41,923,698	3,095	174	49,654,631	57,374,258
Redeemable units issued		7,747,504	8,030,826	108,165	91,356	2,475,559	3,928,219	-	2,914	17,507,419	6,297,850
Redeemable units issued on reinvestments		1,446,753	806,722	14,303	7,029	1,814,154	1,088,123	90	8	2,282,363	1,215,996
Redeemable units redeemed		(6,022,248)	(17,816,444)	(72,996)	(208,098)	(2,388,672)	(12,038,843)	(9)	(1)	(15,319,586)	(15,233,473)
<b>Redeemable units outstanding, end of the year</b>		33,206,065	30,034,056	349,230	299,758	36,802,238	34,901,197	3,176	3,095	54,124,827	49,654,631

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

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

	Note	Series PWO		Private Series	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		41,239	46,496	3,382	3,476
Increase (decrease) in net assets attributable to holders of redeemable units		5,870	7,032	555	589
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		8,692	1,015	1,814	1,137
Reinvestments of distributions to holders of redeemable units		1,970	1,264	33	25
Redemption of redeemable units		(14,496)	(13,231)	(1,021)	(1,747)
<b>Total redeemable units transactions</b>		<b>(3,834)</b>	<b>(10,952)</b>	<b>826</b>	<b>(585)</b>
<b>Distributions to investors</b>	2				
Net investment income		1,024	1,337	81	98
Net realized gain		1,053	-	108	-
<b>Total distributions to investors</b>		<b>2,077</b>	<b>1,337</b>	<b>189</b>	<b>98</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(41)</b>	<b>(5,257)</b>	<b>1,192</b>	<b>(94)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>41,198</b>	<b>41,239</b>	<b>4,574</b>	<b>3,382</b>
<b>Redeemable unit transactions</b>					
Redeemable units outstanding, beginning of the year		3,803,427	4,866,674	267,920	311,939
Redeemable units issued		716,931	98,863	130,339	94,439
Redeemable units issued on reinvestments		166,127	117,491	2,382	2,019
Redeemable units redeemed		(1,227,618)	(1,279,601)	(72,474)	(140,477)
<b>Redeemable units outstanding, end of the year</b>		<b>3,458,867</b>	<b>3,803,427</b>	<b>328,167</b>	<b>267,920</b>

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



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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	204,862	213,747
Adjustments for:			
Net realized (gains) losses on sale of investments		(190,731)	(122,206)
Net realized (gains) losses on foreign currencies		(1,135)	893
Net realized (gains) losses on forwards currency		196	1,082
Change in net unrealized appreciation/depreciation on investments		18,921	(59,568)
Change in unrealized gains/losses on foreign currencies		28	64
Change in unrealized gains/losses on futures contracts		22	(83)
Change in unrealized gains/losses on forwards currency		(2)	-
Purchases of investments		(2,402,650)	(2,001,381)
Proceeds from sale and maturity of investments		2,322,547	2,279,054
Margin deposited on futures contracts		866	(1,284)
Interest receivable		36	(145)
Dividends receivable		93	802
Other assets receivable		(1,232)	271
Accrued expenses		80	(98)
<b>Net cash from (used in) operating activities</b>		<b>(48,099)</b>	<b>311,148</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,236)	(763)
Proceeds from issuances of redeemable units		356,249	204,346
Amounts paid on redemption of redeemable units		(313,518)	(502,765)
<b>Net cash from (used in) financing activities</b>		<b>41,495</b>	<b>(299,182)</b>
Net realized gains (losses) on foreign currencies		1,135	(893)
Change in unrealized gains/losses on foreign currencies		(28)	(64)
Net increase (decrease) for the year		(6,604)	11,966
Cash (bank overdraft), beginning of the year		23,543	12,534
<b>Cash (bank overdraft), end of the year</b>		<b>18,046</b>	<b>23,543</b>
<b>Included in cash flows from operating activities</b>			
Interest received		449	255
Dividends received, net of withholding taxes		38,418	40,840

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI SmartData International Equity Fund's investment objective is to provide long-term capital growth. This Fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of equities of foreign companies located outside North America and in American Depository Receipts (ADR) traded on recognized stock exchanges.

The portfolio sub-advisor analyzes equities using a quantitative selection process based on an analysis of various financial ratios recognized in the market. Following a comparison of the different ratios, the securities with the best overall ratings are selected. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a portfolio diversified by market and geographic sectors. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	October 30, 2015	A	A	1.70	0.19
Advisor Series	November 22, 2007	A	A	1.70	0.19
Series F	May 16, 2008	A	A	0.70	0.19
Series FH	May 12, 2017	A	A	0.70	0.19
Series F5	May 21, 2014	M	A	0.70	0.19
Series H	May 12, 2017	A	A	1.70	0.19
Series N	May 5, 2021	A	A	0.30	0.15
Series NR	May 5, 2021	M	A	0.30	0.15
Series O	May 20, 2014	A	A	-	0.02
Series T5	May 21, 2014	M	A	1.70	0.19
Series PW	May 13, 2021	A	A	*	*
Series PWO	May 13, 2021	A	A	*	*
Private Series	December 1, 2015	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	10.00	0.03	10.03
Series F	10.69	0.04	10.73
Series FH	14.88	0.06	14.94
Series F5	8.52	0.03	8.55
Series H	14.46	0.06	14.52
Series N	11.66	0.05	11.71
Series NR	10.32	0.04	10.36
Series O	12.67	0.04	12.71
Series T5	7.33	0.03	7.36
Series PW	11.96	0.05	12.01
Series PWO	11.87	0.04	11.91
Private Series	13.88	0.06	13.94

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	9.13	-	9.13
Series F	9.72	-	9.72
Series FH	13.58	-	13.58
Series F5	8.11	-	8.11
Series H	13.09	-	13.09
Series N	10.62	0.01	10.63
Series NR	9.74	-	9.74
Series O	11.55	-	11.55
Series T5	6.97	-	6.97
Series PW	10.90	-	10.90
Series PWO	10.84	-	10.84
Private Series	12.62	-	12.62

### Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Trust Unit	\$ 6,374	\$ 9,752

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 55,906,298	% 3.5	\$ 38,265,045	% 2.9
Australian Dollar	116,659,572	7.4	82,347,761	6.5
Danish Krone	45,700,481	2.9	42,369,858	3.2
Euro	546,144,075	34.6	471,927,327	35.4
Hong Kong Dollar	44,088,803	2.8	30,497,296	2.3
Japanese Yen	369,053,460	23.4	296,725,984	22.2
New Zealand Dollar	1,952,235	0.1	1,521,950	0.1
Norwegian Krone	10,319,946	0.7	6,586,708	0.5
Pound Sterling	151,959,066	9.6	143,887,530	10.8
Singapore Dollar	19,561,877	1.2	13,863,277	1.0
Swedish Krona	62,510,074	4.0	49,471,516	3.7
Swiss Franc	143,141,508	9.1	146,853,380	11.0

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 78,349,870 (\$ 66,215,882 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI Daily TR Net EAFE USD Index (100%) CA New York 16:00	\$ ± 82,963,645	% 5.3 ±	\$ 72,817,595	% 5.5

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

**Concentration Risk (Note 5)**

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Australia	7.1	7.1
Austria	0.2	0.4
Belgium	0.3	0.3
Bermuda	0.1	-
Cash, Money Market and/or Other Net Assets	1.4	2.0
China	0.3	0.1
Denmark	2.8	3.1
Derivative Products	-	0.1
Finland	0.9	1.1
France	10.6	11.1
Germany	11.4	10.0
Hong Kong	2.7	2.5
Ireland	0.6	0.7
Isle of Man	0.1	-
Israel	0.1	0.1
Italy	3.0	2.4
Japan	23.3	22.2
Luxembourg	0.1	0.4
Macau	0.1	-
Netherlands	5.8	5.4
New Zealand	0.3	0.4
Norway	0.6	0.3
Portugal	-	0.2
Singapore	0.9	0.9
Spain	0.7	2.8
Sweden	3.9	3.2
Switzerland	9.2	11.5
United Kingdom	13.5	11.7

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,556,886,190	-	-	1,556,886,190
Derivatives assets	12,478,960	233,977	-	12,712,937
Derivatives liabilities	(12,476,051)	(232,655)	-	(12,708,706)
<b>Total derivatives instruments</b>	<b>2,909</b>	<b>1,322</b>	<b>-</b>	<b>4,231</b>

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,305,168,389	-	-	1,305,168,389
Derivatives assets	13,554,153	201,001	-	13,755,154
Derivatives liabilities	(13,543,032)	(201,654)	-	(13,744,686)
<b>Total derivatives instruments</b>	<b>11,121</b>	<b>(653)</b>	<b>-</b>	<b>10,468</b>

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

**Brokerage Commissions and Soft Dollars (Note 8)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	1,342	1,154
Related Entities	1,342	1,154

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series H	17,212	100	16,704	100
Series T5	184	6	171	6
Series PW	113	-	108	-
Series PWO	116	-	110	-
Private Series	124	-	119	-

**Losses (Note 9)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	-	62,868

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

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>International Equities (98.6%)</b>						13,594,661	14,155,126
<b>Australia (7.1%)</b>				<b>France (10.6%)</b>			
AGL Energy Ltd.	60,208	673,582	604,730	Air Liquide SA	84,545	19,695,029	19,755,013
Amp Ltd.	200,383	195,498	282,555	AXA	20,812	1,063,084	1,063,584
Aristocrat Leisure Ltd.	86,141	4,012,028	5,238,720	Bouygues SA	107,350	5,070,608	4,562,119
Australia and New Zealand Banking Group Ltd.	77,273	2,043,445	1,961,982	Cap Gemini SA	20,179	5,597,046	4,752,033
Brambles Ltd.	67,488	903,091	1,155,167	Cie Generale des Etablissements Michelin SCA	24,154	1,250,728	1,143,739
carsales.com Ltd.	41,369	1,527,889	1,326,027	Coface SA	14,981	303,712	320,782
Charter Hall Group	49,534	722,980	632,366	Compagnie de Saint Gobain	13,516	1,567,261	1,724,803
Commonwealth Bank of Australia	140,790	14,056,748	19,194,885	Danone Group	118,855	10,633,429	11,525,040
Computershare Ltd.	142,865	3,824,196	4,314,981	Dassault Aviation SA	14,766	2,941,499	4,335,911
Deterra Royalties Ltd.	259,813	1,123,711	859,839	Dassault Systemes SE	74,917	4,193,310	3,737,109
Fortescue Metals Group Ltd.	397,398	8,827,284	6,452,110	Eiffage SA	27,557	3,536,049	3,476,390
Goodman Group	93,841	3,193,299	2,975,388	Essilor International SA	12,223	3,555,710	4,288,088
GPT GROUP	540,380	2,510,498	2,100,845	Gecina SA	9,479	1,332,696	1,276,679
HUB24 Ltd.	9,846	633,911	609,652	Hermes International	1,174	3,506,743	4,059,204
Insurance Australia Group Ltd.	279,425	1,889,229	2,103,046	JCDecaux SA	18,008	506,844	406,514
JB Hi-Fi Ltd.	36,452	2,642,707	3,005,527	Legrand SA	70,465	8,835,663	9,867,262
Lottery Corp. Ltd./The	323,104	1,509,744	1,419,981	L'Oréal SA	7,565	4,114,042	3,850,837
Macquarie Group Ltd.	35,284	7,268,556	6,957,589	Louis Vuitton Moët Hennessy	16,930	16,819,552	16,020,759
National Australia Bank Ltd.	541,814	15,783,229	17,882,876	Publicis Groupe SA	6,564	945,601	1,006,738
Northern Star Resources Ltd.	379,970	4,949,951	5,219,271	Rexel SA	47,258	1,320,679	1,731,095
Perseus Mining Ltd.	413,329	986,872	945,023	Safran SA	50,514	12,387,267	15,953,758
Pro Medicus Ltd.	3,928	916,466	874,044	Sanofi-Aventis	42,293	5,631,460	5,903,425
Qantas Airways Ltd.	725,066	5,299,012	5,786,064	Schneider Electric SA	63,095	15,498,329	22,633,011
Ramelius Resources Ltd.	372,856	687,844	686,633	SCOR SE	48,589	1,627,888	1,710,393
Scentre Group	644,012	1,627,416	1,965,175	SEB SA	1,743	278,171	227,099
Stockland	348,932	1,633,208	1,490,031	Thales	34,376	6,857,428	7,097,180
Suncorp Group Ltd.	253,298	4,474,039	4,283,779	TOTALENERGIES SE	48,691	4,570,563	3,869,514
Telstra Corp. Ltd.	1,794,117	6,494,460	6,400,418	Valeo SA	202,543	3,445,219	2,808,476
Vicinity Centres	1,101,227	2,118,809	2,057,356	Veolia Environnement	200,952	8,619,348	8,112,084
Westpac Banking Corp.	62,047	1,543,872	1,784,043			155,704,958	167,218,639
WiseTech Global Ltd.	10,513	764,198	1,132,245				
		104,837,772	111,702,348	<b>Germany (11.4%)</b>			
<b>Austria (0.2%)</b>				Adidas AG	14,399	4,848,713	5,077,204
BAWAG Group AG	25,907	1,467,209	3,130,518	Allianz AG	38,487	16,463,300	16,957,804
<b>Belgium (0.3%)</b>				BASF SE	24,430	1,711,168	1,544,593
Proximus SA	68,850	703,149	515,170	Continental AG	22,602	2,031,575	2,181,557
UCB SA	9,817	2,547,235	2,809,589	Deutsche Bank AG	200,577	4,492,628	4,969,870
Warehouses De Pauw CVA	39,109	1,184,639	1,106,473	Deutsche Boerse AG	14,535	4,778,656	4,813,494
		4,435,023	4,431,232	Deutsche Post AG	81,350	4,425,963	4,116,153
<b>Bermuda (0.1%)</b>				Deutsche Telekom AG	98,622	4,172,729	4,242,598
Conduit Holdings Ltd.	52,772	479,432	444,949	E.ON AG	225,693	4,549,288	3,780,778
Hiscox Ltd.	61,352	1,277,562	1,195,788	Fresenius Medical Care AG	66,827	3,781,121	4,394,319
		1,756,994	1,640,737	Fresenius SE	207,805	10,387,406	10,378,382
<b>China (0.3%)</b>				Gea Group AG	8,646	475,216	615,652
ENN Energy Holdings Ltd.	61,500	589,854	635,712	Hannover rueckversicherung AG	20,869	6,423,422	7,501,524
Yangzijiang Shipbuilding Holdings Ltd.	1,400,100	2,835,150	4,406,235	HeidelbergCement AG	3,347	579,951	594,575
		3,425,004	5,041,947	HelloFresh SE	10,876	149,054	190,453
<b>Denmark (2.8%)</b>				Henkel Kgaa	58,234	5,109,948	6,451,492
Genmab A/S	20,090	7,997,975	5,987,160	Henkel KGaA, Pref.	47,121	4,877,807	5,943,038
NKT A/S	7,138	883,024	733,312	Hochtief	6,663	1,032,536	1,286,828
Novo Nordisk A/S	259,849	27,494,636	32,387,053	Hugo Boss AG	9,807	617,795	653,929
Pandora A/S	6,779	942,365	1,782,699	Infiniteon Technologies AG	35,363	1,626,995	1,653,443
Sydbank A/S	21,046	1,477,580	1,596,908	Knorr-Bremse AG	39,698	3,831,043	4,158,563
Vestas Wind Systems A/S	122,802	3,726,272	2,404,986	LEG Immobilien AG	7,755	951,750	944,595
		42,521,852	44,892,118	MTU Aero Engines Holding AG	12,561	4,408,535	6,022,692
<b>Finland (0.9%)</b>				Muenchener Rueckver AG	19,392	11,000,266	14,065,375
Konecranes OYJ	3,747	261,528	341,465	Nemetschek SE	10,361	1,132,604	1,444,070
Mandatum Oyj	112,883	743,904	753,038	Puma AG	8,248	566,349	544,817
Nokia Corp.	1,086,034	6,392,051	6,905,289	Rheinmetall AG	2,912	2,533,617	2,664,983
Nordea Bank Abp	280,307	4,610,717	4,382,620	RWE AG, Series A	75,143	3,304,432	3,225,847
Wartsila OYJ	69,579	1,586,461	1,772,714	SAP SE	98,711	23,231,585	34,732,805
				Sartorius AG,%, Series	3,513	1,242,198	1,125,722
				Scout24 AG	8,856	895,579	1,122,219
				Siemens AG	50,825	12,876,254	14,270,446
				Siemens Energy AG	25,326	958,767	1,899,920
				Siemens Healthineers AG	29,227	2,165,328	2,228,254

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

(In Canadian dollars)

	Number of shares	Average Cost	Fair Value		Number of shares	Average Cost	Fair Value
		\$	\$			\$	\$
Symrise AG	17,049	2,922,240	2,605,964	Bridgestone Corp.	16,000	779,237	780,625
TeamViewer AG	79,106	1,563,608	1,123,747	Central Japan Railway Co.	103,800	3,126,584	2,811,920
Zalando SE	21,455	829,520	1,034,785	Chugoku Electric Power Co. Inc./The	56,400	513,899	469,902
		156,948,946	180,562,490	Coca-Cola West Co. Ltd.	30,600	541,719	698,105
<b>Hong Kong (2.7%)</b>				Concordia Financial Group Ltd.	54,500	435,923	433,756
Alia Group Ltd.	968,000	10,048,666	10,086,618	Dai Nippon Printing Co. Ltd.	14,100	267,949	285,927
Cathay Pacific Airways Ltd.	1,455,000	2,109,266	2,569,054	Daifuku Co. Ltd.	6,700	174,696	202,009
CK Asset Holdings Ltd.	299,500	1,972,401	1,768,273	Dai-ichi Life Insurance Co. Ltd.	58,200	2,115,238	2,251,943
CLP Holdings Ltd.	79,000	889,500	954,777	Daiichi Sankyo Co. Ltd.	168,300	8,169,096	6,691,970
Galaxy Entertainment Group Ltd.	108,000	674,261	659,629	Dainippon Screen Mfg Co. Ltd.	6,400	541,432	554,916
Henderson Land Development Co. Ltd.	81,000	357,348	353,801	Daiwa Securities Group Inc.	617,200	6,031,473	5,909,737
Hong Kong Exchanges and Clearing Ltd.	53,300	2,911,387	2,908,148	DIC Corporation	94,700	2,514,461	2,927,934
Hong Kong Land Holdings Ltd.	218,000	1,402,354	1,394,616	Disco Corp.	4,300	1,466,536	1,678,736
Lenovo Group Limited	1,206,000	2,030,544	2,249,933	Dowa Holding Co. Ltd.	10,700	516,160	435,622
Power Assets Holdings Ltd.	47,500	436,765	476,491	Fanuc Corp.	28,600	1,049,347	1,090,947
Stella International Holdings Ltd.	157,500	400,224	475,732	Fast Retailing Co. Ltd.	8,800	3,942,742	4,327,204
Sun Hung Kai Properties Ltd.	386,000	5,611,027	5,333,090	Fujikura Ltd.	9,000	530,937	538,434
Swire Pacific Ltd.	455,500	4,553,312	5,939,245	Furukawa Electric Co. Ltd.	9,400	284,493	574,130
Swire Properties Ltd.	467,000	1,366,616	1,367,367	Glory Ltd.	10,900	281,792	258,431
Teclonic Industries Co. Ltd.	32,500	626,672	616,551	H2O Retailing Corp.	19,100	361,020	403,636
VTech Holdings Ltd.	46,300	473,036	452,456	Hachijuni Bank Ltd/The	86,700	865,487	802,038
WH Group Ltd.	1,669,000	1,865,212	1,856,490	Hitachi Construction Machinery Co. Ltd.	46,700	1,427,381	1,500,618
WH Group Ltd.	1,366,000	1,337,394	1,519,452	Hitachi Ltd.	232,700	7,707,076	8,370,333
Yue Yuen Industrial Holdings Ltd.	432,500	1,224,334	1,392,827	Honda Motor Co. Ltd.	414,900	5,727,558	5,818,791
		40,290,319	42,374,550	Hulic Co. Ltd.	196,300	2,631,253	2,457,094
<b>Ireland (0.6%)</b>				Iida Group Holdings Co Ltd.	21,900	472,712	476,314
AIB Group PLC	66,227	490,611	525,621	INPEX Corp.	78,600	1,453,700	1,415,077
DCC PLC	23,751	2,225,644	2,197,061	Isetan Mitsukoshi Holdings Ltd.	33,100	711,033	832,408
Experian Group Ltd.	24,904	1,602,800	1,544,029	Iyogin Holdings Inc.	44,300	621,570	621,288
Greenore Group PLC	145,782	483,040	508,458	Japan Post Bank Co. Ltd.	274,500	3,641,015	3,748,170
Kerry Group PLC, Class A (Dublin)	29,936	3,364,002	4,156,743	Japan Post Holdings Co. Ltd.	191,800	2,686,887	2,611,930
		8,166,097	8,931,912	Japan Post Insurance Co. Ltd.	45,700	1,269,437	1,213,786
<b>Isle of Man (0.1%)</b>				JGC Corp.	83,900	1,022,883	1,008,402
GVC Holdings PLC	92,799	1,065,001	1,147,687	Kaken Pharm Co.	15,200	546,634	626,744
Playtech Plc	36,745	420,994	472,826	KANEKA CORP	7,300	253,959	250,379
		1,485,995	1,620,513	Kawasaki Kisen Kaisha Ltd.	40,300	813,331	830,111
<b>Israel (0.1%)</b>				KDDI Corp.	121,369	5,189,057	5,591,027
Plus500 Ltd	30,347	760,450	1,478,977	Kewpie Corp.	61,300	2,049,917	1,878,471
<b>Italy (3.0%)</b>				Keyence Corp.	15,900	9,784,936	9,388,846
Azimut Holding SPA	57,259	1,875,555	2,045,430	Kikkoman Corp.	238,000	3,810,985	3,832,543
Banca Generali SpA	25,782	1,245,822	1,722,211	Konami Corp.	19,300	2,656,562	2,609,756
Banca Mediolanum SpA	318,166	3,570,424	5,443,577	Lintec Corp.	48,000	1,407,017	1,344,165
Banca Monte dei Paschi di Siena SpA	17,796	140,905	180,460	Makita Corp.	9,600	406,124	424,783
Banca Popolare di Sondrio SPA	251,089	2,615,414	3,043,425	Marubeni Corp.	166,700	3,587,798	3,643,917
Banco BPM SpA	570,996	4,953,375	6,640,407	Miraca Holdings Inc.	23,500	584,076	549,439
BPER Banca	267,547	2,203,377	2,442,143	Mitsubishi Chemical Holdings Corp.	412,100	3,295,301	3,010,999
De' Longhi SpA	8,444	399,267	378,716	Mitsubishi Corp.	259,600	6,412,187	6,176,275
Ferrari NV	14,184	9,090,704	8,710,197	Mitsubishi Electric Corp.	411,400	9,475,177	10,099,803
FincoBank Banca Fineco SpA	118,925	2,745,985	2,973,271	Mitsubishi Heavy Industries Ltd.	38,000	797,358	771,799
Finmeccanica SPA	70,015	2,596,686	2,703,362	Mitsubishi Shokuhin Co. Ltd.	11,100	387,711	509,105
Moncler SpA	35,352	2,640,237	2,683,641	Mitsubishi UFJ Financial Group Inc.	241,200	3,514,559	4,068,084
Pirelli & C. SPA	301,012	2,445,382	2,451,781	Mitsubishi UFJ Lease & Finance Co. Ltd.	630,000	5,179,672	5,997,762
UniCredit SpA	101,359	4,481,857	5,815,297	Mitsui Mining & Smelting Co. Ltd.	12,200	541,750	520,210
		41,004,990	47,233,918	Mitsui O.S.K. Lines Ltd.	57,000	2,505,037	2,868,466
<b>Japan (23.3%)</b>				Mizuho Financial Group Inc.	75,800	2,019,391	2,682,240
ABC-Mart Inc.	16,700	497,164	486,883	Modec Inc.	70,600	1,740,727	2,157,654
Advantest Corp.	13,300	1,073,709	1,117,702	MS&AD Insurance Group Holdings Inc.	244,200	5,369,486	7,695,198
Air Water Inc.	11,300	217,626	197,865	Murata Manufacturing Co. Ltd.	229,900	5,558,655	5,376,196
Aisin Seiki Co. Ltd.	111,000	1,654,426	1,802,659	Namco Bandai Holdings Inc.	75,300	2,329,694	2,599,877
Asahi Glass Company Ltd.	32,800	1,435,386	1,386,011	NEC Corp.	44,100	5,202,698	5,528,072
Asahi Kasei Corp.	78,000	730,979	778,569	Nexon Co. Ltd.	95,700	2,478,096	2,077,929
Asics Corp.	28,900	820,565	821,182	NGK Insulators Ltd.	58,500	947,412	1,075,922
Bic Camera Inc.	29,500	433,111	461,431	Nidec Corp.	70,900	2,013,966	1,849,410
				Nihon Unisys Ltd.	4,500	194,668	195,910
				Nintendo Co. Ltd.	12,700	934,483	1,074,938
				Nippon Corp.	19,500	375,043	389,463
				Nippon Kayaku Co. Ltd.	44,200	503,157	518,523
				Nippon Telegraph & Telephone Corp.	4,906,400	7,304,373	7,082,735
				Nippon Yusen Kabushiki Kaisha	88,500	3,846,209	4,263,654

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

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Nitto Denko Corp.	106,600	2,284,995	2,610,195	<b>Netherlands (5.8%)</b>			
Nok Corp.	14,800	300,767	334,806	Adyen NV	1,745	3,521,277	3,733,901
Nomura Holdings Inc.	685,500	5,444,474	5,832,813	Aegon Ltd.	487,464	4,137,208	4,151,922
Nomura Real Estate Holdings Inc.	20,900	732,628	745,673	Airbus Group SE	8,732	1,675,144	2,012,515
NS Solutions Corp.	11,900	461,514	442,727	ASM International NV	5,968	4,590,363	4,965,875
Obayashi Corp.	44,100	849,986	843,313	ASML Holding NV	24,698	16,852,055	24,960,324
Obic Co. Ltd.	43,700	1,978,834	1,873,756	Euronext NV	11,959	1,864,227	1,928,563
OJI Paper Co. Ltd.	94,400	501,639	521,029	Klepierre	47,836	1,855,544	1,980,205
Okasan Securities Group Inc.	289,000	1,854,678	1,689,891	Koninklijke Ahold Delhaize NV	313,937	13,984,656	14,720,608
Olympus Corp.	140,000	3,159,028	3,032,138	Prosus NV	182,696	9,140,491	10,432,899
Omron Corp.	82,700	4,215,744	4,044,676	CIAGEN NV	18,269	1,121,935	1,171,112
Ono Pharmaceutical Co. Ltd.	77,700	1,312,828	1,160,344	Signify NV	27,585	932,572	886,411
Oracle Corp Japan	11,600	1,586,193	1,606,182	Stellantis NV	93,999	1,761,609	1,762,218
Oriental Land Co. Ltd./Japan	130,800	4,217,336	4,089,486	Stellantis NV	138,320	2,480,397	2,604,234
Orix Corp.	267,000	7,325,369	8,313,651	Wolters Kluwer NV	64,198	14,953,806	15,333,329
Otsuka Corp.	39,500	1,241,091	1,302,462			<u>78,871,284</u>	<u>90,644,116</u>
Otsuka Holdings Co. Ltd.	56,200	4,089,237	4,415,864				
Rakuten Inc.	531,600	4,654,000	4,171,656	<b>New Zealand (0.3%)</b>			
Recruit Holdings Co. Ltd.	64,600	6,473,265	6,577,995	Fisher & Paykel Healthcare Corp. Ltd.	17,360	545,090	536,135
Resorttrust Inc.	19,400	386,867	556,915	Mainfreight Ltd.	15,835	914,385	936,048
Sankyo Co. Ltd.	20,000	399,906	388,850	Xero Ltd.	17,030	2,678,474	2,553,774
Santen Pharmaceutical Co. Ltd.	112,300	1,671,810	1,660,632			<u>4,137,949</u>	<u>4,025,957</u>
Sawai Group Holdings Co. Ltd.	14,000	258,468	275,137				
SBI Holdings Inc.	123,800	4,359,072	4,504,046	<b>Norway (0.6%)</b>			
Secom Co. Ltd.	37,600	1,770,929	1,844,430	DNB Bank ASA	86,412	2,484,183	2,475,726
Sekisui House Ltd.	339,900	11,481,570	11,745,017	Kongsberg Gruppen ASA	34,657	3,353,547	5,601,379
Sharp Corp.	51,600	476,350	464,326	Orkla ASA	51,299	533,427	637,056
Shikoku Electric Power Co. Inc.	132,700	1,536,409	1,496,728	Schibsted ASA, Series B	12,348	529,183	521,071
Shimamura Co. Ltd.	22,200	1,417,114	1,787,751	Storebrand ASA, Class A	22,651	<u>355,162</u>	<u>346,644</u>
Shionogi & Co. Ltd.	223,700	4,490,913	4,535,281			<u>7,255,502</u>	<u>9,581,876</u>
Shizuoka Financial Group Inc.	159,600	1,972,610	1,873,044				
Sky Perfect	46,500	389,194	386,187	<b>Singapore (0.9%)</b>			
Softbank Corp.	105,116	8,488,791	8,821,226	Oversea-Chinese Banking Corp.	239,552	2,790,857	4,208,173
Softbank Corp.	2,206,000	3,987,860	4,008,863	Singapore Exchange Ltd.	203,100	2,487,668	2,723,434
Soltiz Corp.	117,200	3,731,676	3,471,535	Singapore Technologies Engineering Ltd.	979,700	3,919,738	4,805,255
Sompo Holdings, Inc.	111,100	3,739,008	4,181,064	Singapore Telecommunication Ltd.	168,800	509,358	547,218
Sony Corp.	247,300	6,642,666	7,612,128	United Overseas Bank Ltd.	66,400	2,508,499	2,539,048
Sumitomo Electric Industries Ltd.	212,900	4,104,395	5,550,531			<u>12,216,120</u>	<u>14,823,128</u>
Sumitomo Heavy Industries Ltd.	51,500	1,833,866	1,526,873				
Sumitomo Metal Mining Co. Ltd.	67,100	2,438,563	2,214,988	<b>Spain (0.7%)</b>			
Sumitomo Mitsui Financial Group Inc.	216,800	6,734,589	7,455,724	Aena SA	3,944	1,175,675	1,159,297
Sumitomo Mitsui Trust Holdings Inc.	204,400	5,760,829	6,894,830	Banco Bilbao Vizcaya SA	313,793	4,253,865	4,416,493
Sumitomo Rubber Industries Inc.	69,100	1,135,314	1,125,984	Banco Santander Central Hispano SA	214,422	1,423,172	1,425,453
Suntory Beverage & Food Ltd.	23,500	1,067,141	1,076,333	Cellnex Telecom SA	19,682	924,129	894,174
Suzuki Co. Ltd.	19,700	889,951	852,610	Grifols SA, Class A	50,894	647,783	693,271
Suzuki Motor Corp.	36,200	505,366	592,028	Inditex SA	24,193	1,153,980	1,788,266
Sysmex Corp.	33,400	914,513	889,999	Unicaja Banco S.A.	199,551	<u>324,360</u>	<u>378,559</u>
Taiheiyo Cement Corp.	15,200	484,404	498,145			<u>9,902,964</u>	<u>10,755,513</u>
Taisei Corp.	30,200	1,827,690	1,831,853				
Takashimaya Co. Ltd.	33,800	379,483	390,342	<b>Sweden (3.9%)</b>			
Takeda Pharmaceutical Co. Ltd.	145,300	5,506,457	5,550,431	Alfa Laval AB	90,416	5,163,146	5,434,296
Toho Holdings Co. Ltd.	36,400	1,532,036	1,420,072	Atlas Copco AB	95,570	2,287,404	2,096,597
Tokio Marine Holdings Inc.	69,800	2,841,013	3,652,913	Boliden AB	26,739	1,172,417	1,078,696
Tokyo Electron Ltd.	35,200	7,397,730	7,778,032	Ericsson (LM) TEL-SP, Class B	659,845	7,398,346	7,705,438
Tokyu Corp.	110,900	1,780,170	1,710,350	Essity AB, Class B	185,911	6,751,604	7,142,475
Tokyu Fudosan Holdings Corp.	90,000	736,466	795,645	Evolution Gaming Group AB	49,071	6,629,480	5,437,064
Toyota Motor Corp.	386,200	10,137,288	11,100,740	Hennes & Mauritz AB, Class B	58,812	1,260,075	1,139,294
Trend Micro Inc.	76,000	4,442,219	5,948,717	Hexagon AB	412,651	5,528,587	5,661,600
Ulvac Inc.	6,100	410,433	343,648	Hexpol AB	16,073	240,046	214,675
Yahoo! Japan Corp.	79,000	293,198	302,717	Investor AB	156,159	4,888,732	5,938,573
Yamazaki Baking Co. Ltd.	14,500	377,499	389,954	Sandvik	123,746	3,642,073	3,188,205
Yokogawa Electric Corp.	134,500	3,889,530	4,175,674	Securitas AB, Class B	65,336	1,156,985	1,162,113
		<u>352,067,860</u>	<u>368,105,790</u>	SSAB AB	360,795	2,936,366	2,108,025
				Ssab Svenskt Stal AB, Class B	529,446	4,074,847	3,020,490
<b>Luxembourg (0.1%)</b>				Svenska Handelsbanken AB, Class A	343,751	4,685,528	5,100,379
Eurofins Scientific SE	25,871	1,982,333	1,899,585	Swedbank AB, Class A	203,174	5,791,852	5,762,543
						<u>63,607,488</u>	<u>62,190,463</u>
<b>Macau (0.1%)</b>							
MGM CHINA HLDGS LT	1,171,600	2,104,902	2,155,398				

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

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Switzerland (9.2%)</b>							
ABB Limited	107,454	7,723,907	8,352,810	Schroders PLC	200,610	1,306,718	1,168,310
Alcon AG	50,648	6,453,268	6,169,964	Scottish & Southern Energy PLC	200,281	6,144,525	5,781,509
Baloise Holding AG	7,809	2,140,860	2,030,009	Serco Group PLC	118,501	342,767	322,670
Belimo Holding AG	1,341	1,206,612	1,273,538	Shaftesbury Capital PLC	140,246	381,295	316,761
Cie Financiere Richemont SA, Class A	23,564	5,010,881	5,147,629	Shell PLC	344,874	10,154,577	15,465,142
Coca-Cola HBC AG	48,088	2,405,708	2,364,365	Smiths Group PLC	70,823	1,804,853	2,191,025
DSM-Firmenich AG	11,046	1,995,361	1,607,308	Stoll-Nielsen Ltd.	11,499	506,225	419,616
Julius Baer Group Ltd.	5,856	507,655	544,173	Tate & Lyle PLC	33,044	459,035	386,250
Kuehne + Nagel International AG	15,748	5,363,864	5,183,999	Taylor Wimpey PLC	1,227,415	3,000,614	2,697,144
LafargeHolcim Ltd.	29,478	4,234,368	4,079,478	Tesco PLC	424,210	2,739,272	2,811,769
Logitech International SA	13,797	1,612,843	1,640,104	TP ICAP Group PLC	106,827	289,980	496,018
Lonza Group AG	5,214	3,351,294	4,425,555	Unilever PLC	51,511	3,369,478	4,209,443
Nestlé SA	185,838	28,174,611	22,044,199	Vistry Group PLC	44,361	1,099,599	456,662
Novartis AG	173,367	22,737,620	24,360,378	Vodafone Group PLC, ADR	86,835	1,200,217	1,059,841
Roche Holding AG NPV	48,532	18,368,870	19,643,237			<u>192,345,895</u>	<u>212,895,150</u>
Schindler Holding AG, PTG Cert	7,689	3,087,967	3,049,988	<b>United States (0.0%)</b>			
Sika AG	16,551	6,364,836	5,658,087	Carnival PLC, ADR	20,064	556,764	649,279
Swiss Re AG	3,927	729,213	816,185				
Temenos Group AG	10,824	1,001,509	1,099,107	<b>Total International Equities</b>		<u>1,444,243,488</u>	<u>1,556,886,190</u>
UBS Group AG	405,401	13,186,897	17,808,554				
Zurich Insurance Group AG	8,724	7,136,013	7,446,243				
		<u>142,794,157</u>	<u>144,744,910</u>	<b>Total Investments (98.6%)</b>		<u>1,444,243,488</u>	<u>1,556,886,190</u>
<b>United Kingdom (13.5%)</b>				<b>Unrealized Appreciation on Foreign Exchange Contracts (0.0%)</b>			<u>1,322</u>
Anglo American PLC	113,511	4,880,047	4,829,281	<b>Margin Deposited on Futures Contracts (0.0%)</b>			<u>763,250</u>
Associated British Food PLC	143,230	5,956,556	5,266,225	<b>Cash and Other Net Assets (1.4%)</b>			<u>22,609,143</u>
AstraZeneca PLC, ADR	200,960	17,719,716	18,928,734	<b>Net Assets (100%)</b>			<u>1,580,259,905</u>
Auto Trader Group PLC	46,423	720,156	662,527				
Aviva PLC	209,639	1,255,019	1,768,711				
Babcock International Group	62,002	571,675	558,479				
BAE Systems PLC	278,976	5,300,202	5,766,269				
Bank of Georgia Group PLC	6,538	524,846	554,195				
Barclays PLC	1,013,619	2,664,287	4,891,585				
Barratt Developments PLC	208,544	1,854,294	1,651,757				
BEAZLEY PLC	181,325	1,661,646	2,664,471				
BP PLC, ADR	290,870	14,804,570	12,360,653				
BT Group PLC	789,592	2,004,283	2,046,978				
Centrica PLC	138,953	244,922	334,096				
Cranswick plc	2,773	248,802	242,789				
Dart Group PLC	56,802	1,440,419	1,618,235				
Direct Line Insurance Group PLC	62,568	165,349	287,362				
EasyJet PLC	63,379	669,990	638,749				
Gamma Communications PLC	20,693	613,652	569,786				
GlaxoSmithKline PLC, ADR	305,695	17,437,549	14,862,778				
Halma PLC	36,200	1,628,483	1,751,848				
HSBC Holdings PLC	1,142,627	12,485,321	16,148,685				
IG Group Holding PLC	42,960	717,831	765,801				
Informa PLC	186,242	2,808,977	2,676,056				
Intercontinental Hotels Group PLC	25,980	4,070,388	4,654,080				
Investec	183,886	1,474,527	1,800,299				
J Sainsbury PLC	515,065	2,749,506	2,536,152				
Kingfisher PLC	161,216	911,933	721,574				
Lloyds TSB Group PLC	2,567,236	2,275,294	2,530,958				
M&G PLC	1,097,747	3,828,768	3,908,727				
Man Group PLC/Jersey	144,958	589,973	559,325				
Marks & Spencer Group PLC	451,722	2,253,084	3,052,659				
Melrose Industries PLC	53,077	312,577	529,001				
National Grid PLC	475,642	7,906,669	8,132,066				
Natwest Group PLC	1,004,413	4,222,859	7,268,478				
Next PLC	21,656	2,756,534	3,701,753				
Paragon Group of Cos PLC	47,056	431,336	629,641				
Prudential Corp. PLC	180,183	2,055,218	2,065,620				
Qinetiq PLC	64,665	372,571	483,429				
Quilter PLC	145,256	382,625	403,103				
Reed Elsevier PLC	211,647	13,088,930	13,822,804				
Rio Tinto PLC, ADR	71,225	6,472,518	6,021,736				
Rolls-Royce Holdings PLC	701,989	2,346,084	7,183,469				
Sage Group PLC/The	142,386	2,666,754	3,262,066				

\*Average cost of Investments as of December 31, 2023 is \$1,173,604,986.

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

Index Futures (0.4%)							Fair Value
	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value (1)		Positive (Negative)
					CAD		CAD
<b>Asia (-1.0%)</b>							
SPI 200 Index	Long	5	March 2025	8,148,000 AUD	906,096		(8,563)
TOPIX STK Index	Long	12	March 2025	2,786,500 JPY	3,055,071		-
MSCI Singapore Index	Long	4	January 2025	373,450 SGD	157,228		(1,053)
HANG SENG Index	Long	3	January 2025	20,087,000 HKD	557,658		1,943
					<u>4,676,053</u>		<u>(7,673)</u>
<b>Europe (1.4%)</b>							
FTSE 100 Index	Long	14	March 2025	8,180,500 GBP	2,061,128		10,582
DJ EUROSTOX50 Index	Long	79	March 2025	4,881,000 EUR	5,741,779		-
					<u>7,802,907</u>		<u>10,582</u>
Total Index Futures					<u>12,478,960</u>		<u>2,909</u>
Assets Placed in Collateral (99.6%)							<u>760,341</u>
Margin Deposited on Futures Contracts (100 %)							<u>763,250</u>

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

### Hedging Foreign Exchange Contracts

#### Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
March 19, 2025	0.9017	AUD	1,068	947	CAD	963	963	16
March 19, 2025	0.0094	JPY	453,504	4,169	CAD	4,275	4,275	106
March 19, 2025	0.0094	JPY	5,929,388	54,511	CAD	56,029	56,029	1,518
March 19, 2025	1.6052	CHF	14,697	23,419	CAD	23,592	23,592	173
March 19, 2025	0.9026	AUD	20,319	18,026	CAD	18,340	18,340	314
								<u>2,127</u>

#### Unrealized Depreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
March 19, 2025	1.4035	USD	57	82	CAD	80	80	(2)
March 19, 2025	1.7807	GBP	19,942	35,764	CAD	35,510	35,510	(254)
March 19, 2025	1.4012	USD	3,549	5,087	CAD	4,973	4,973	(114)
March 19, 2025	1.4827	EUR	60,844	90,650	CAD	90,215	90,215	(435)
								<u>(805)</u>

#### Net Unrealized Appreciation on Hedging Foreign Exchange Contracts

1,322



# NBI Active International Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	239,984	209,022
Cash		-	284
Subscriptions receivable		172	156
Dividends receivable		2,898	2,646
Other assets receivable		37	28
<b>Total assets</b>		<b>243,091</b>	<b>212,136</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		56	-
Redeemed units payable		162	98
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>218</b>	<b>98</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>242,873</b>	<b>212,038</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		179	177
Series F/Private Series		1,599	1,117
Series N		237,076	207,665
Series NR		2,204	1,892
Series O		1,815	1,187
		<b>242,873</b>	<b>212,038</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		11.60	11.36
Series F/Private Series		11.60	11.31
Series N		11.61	11.36
Series NR		10.66	10.88
Series O		10.81	10.52

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

**Eric-Olivier Savoie**

*President and Chief Executive Officer*

**The Giang Diep**

*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Dividends income		3,365	2,646
Other income		14	-
Changes in fair value			
Net realized gains (losses) on sale of investments		2,176	(44)
Change in net unrealized appreciation/depreciation on investments		10,264	17,698
<b>Total income</b>		<b>15,819</b>	<b>20,300</b>
<b>Expenses</b>	8		
Management fees		797	405
Interest charges		1	1
Fixed-administration fees		395	201
Fees paid by the manager		(1,585)	(806)
Withholding taxes	2	467	-
Transaction costs on purchase and sale of investments	8	13	64
<b>Total expenses</b>		<b>88</b>	<b>(135)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>15,731</b>	<b>20,435</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		9	22
Series F/Private Series		69	61
Series N		15,417	20,102
Series NR		139	187
Series O		97	63
		<b>15,731</b>	<b>20,435</b>
<b>Average number of units</b>	2		
Advisor Series		14,920	14,947
Series F/Private Series		92,231	45,393
Series N		18,845,622	10,664,759
Series NR		187,212	103,694
Series O		130,934	124,186
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.56	1.52
Series F/Private Series		0.74	1.36
Series N		0.82	1.89
Series NR		0.74	1.81
Series O		0.74	0.51

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

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

	Advisor Series		Series F/Private Series		Series N		Series NR		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023 (214 days)
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	177	148	1,117	1	207,665	1	1,892	1	1,187	-
Increase (decrease) in net assets attributable to holders of redeemable units	9	22	69	61	15,417	20,102	139	187	97	63
<b>Redeemable units transactions</b>										
6 Proceeds from redeemable units issued	5	9	4,754	4,632	56,920	209,158	714	2,032	706	1,731
Reinvestments of distributions to holders of redeemable units	6	-	62	15	11,059	2,811	114	28	86	19
Redemption of redeemable units	(12)	(2)	(4,340)	(3,576)	(42,860)	(21,582)	(460)	(283)	(175)	(607)
<b>Total redeemable units transactions</b>	<b>(1)</b>	<b>7</b>	<b>476</b>	<b>1,071</b>	<b>25,119</b>	<b>190,387</b>	<b>368</b>	<b>1,777</b>	<b>617</b>	<b>1,143</b>
<b>Distributions to investors</b>										
2 Net investment income	-	-	14	16	3,237	2,825	30	26	28	19
Net realized gain	6	-	49	-	7,888	-	74	-	58	-
Return of capital	-	-	-	-	-	-	91	47	-	-
<b>Total distributions to investors</b>	<b>6</b>	<b>-</b>	<b>63</b>	<b>16</b>	<b>11,125</b>	<b>2,825</b>	<b>195</b>	<b>73</b>	<b>86</b>	<b>19</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2</b>	<b>29</b>	<b>482</b>	<b>1,116</b>	<b>29,411</b>	<b>207,664</b>	<b>312</b>	<b>1,891</b>	<b>628</b>	<b>1,187</b>
Net assets attributable to holders of redeemable units, end of the year	179	177	1,599	1,117	237,076	207,665	2,204	1,892	1,815	1,187
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	15,528	14,892	98,787	101	18,279,404	101	173,879	101	112,809	-
Redeemable units issued	393	846	401,924	430,236	4,760,909	20,033,750	63,557	198,111	62,733	172,667
Redeemable units issued on reinvestments	518	-	5,299	1,338	951,732	248,089	10,507	2,669	7,916	1,856
Redeemable units redeemed	(1,029)	(210)	(368,215)	(332,888)	(3,580,640)	(2,002,536)	(41,130)	(27,002)	(15,563)	(61,714)
<b>Redeemable units outstanding, end of the year</b>	<b>15,410</b>	<b>15,528</b>	<b>137,795</b>	<b>98,787</b>	<b>20,411,405</b>	<b>18,279,404</b>	<b>206,813</b>	<b>173,879</b>	<b>167,895</b>	<b>112,809</b>

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	15,731	20,435
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,176)	44
Change in net unrealized appreciation/depreciation on investments		(10,264)	(17,698)
Purchases of investments		(32,052)	(191,871)
Proceeds from sale and maturity of investments		13,530	649
Dividends receivable		(252)	(2,644)
Other assets receivable		(9)	-
Accrued expenses		-	(28)
<b>Net cash from (used in) operating activities</b>		<b>(15,492)</b>	<b>(191,113)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(148)	(60)
Proceeds from issuances of redeemable units		63,083	217,406
Amounts paid on redemption of redeemable units		(47,783)	(25,952)
<b>Net cash from (used in) financing activities</b>		<b>15,152</b>	<b>191,394</b>
Net increase (decrease) for the year		(340)	281
Cash (bank overdraft), beginning of the year		284	3
<b>Cash (bank overdraft), end of the year</b>		<b>(56)</b>	<b>284</b>
<b>Included in cash flows from operating activities</b>			
Dividends received, net of withholding taxes		2,646	2

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

## Fund Specific Notes

### Investment Objective and Strategies

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

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

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	November 23, 2022	A	A	1.60	0.15
Series F	November 23, 2022	A	A	0.60	0.15
Series N	November 23, 2022	A	A	0.30	0.15
Series NR	November 23, 2022	M	A	0.30	0.15
Series O	May 29, 2023	A	A	*	*
Private Series	November 28, 2023	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.60	-	11.60
Series F/Private Series	11.60	-	11.60
Series N	11.61	-	11.61
Series NR	10.66	-	10.66
Series O	10.81	-	10.81

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.36	-	11.36
Series F/Private Series	11.31	-	11.31
Series N	11.36	-	11.36
Series NR	10.88	-	10.88
Series O	10.52	-	10.52

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds	239,984	209,022

### Currency Risk (Note 5)

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

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI Daily TR Net EAFE USD Index (100%) CA Londres 11:00	\$	%	\$	%
	± 20,984,265	8.6 ±	16,963,016	8.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 26-month (14-month in 2023) historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

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

### Interest Rate Risk (Note 5)

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

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	1.2	1.4
Exchange Traded Funds	98.8	98.6

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	239,983,951	-	-	239,983,951

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	209,022,015	-	-	209,022,015

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

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 13	\$ 64
Related Entities	13	64

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Advisor Series	15,410	100	14,892	96
Series O	107	-	102	-

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

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Exchange Traded Funds (98.8%)			
NBI Active International Equity ETF	9,260,891	<u>212,022,734</u>	<u>239,983,951</u>
 Total Investments (98.8%)		<u><u>212,022,734</u></u> *	239,983,951
 Cash and Other Net Assets (1.2%)			<u>2,889,482</u>
 Net Assets (100%)			<u><u>242,873,433</u></u>

\*Average cost of Investments as of December 31, 2023  
is \$191,324,843.

# NBI Global Climate Ambition Fund

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
Assets		\$
Current assets		
Investments	5	74,586
Cash		1,588
Dividends receivable		83
<b>Total assets</b>		<b>76,257</b>
Liabilities		
Current liabilities		
Accrued expenses		2
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>2</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>76,255</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		1
Series F		5
Series O		76,249
		76,255
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		10.06
Series F		10.10
Series O		10.10

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (88 days)
Income	2	\$
Interest income for distribution purposes		10
Dividends income		199
Changes in fair value		
Net realized gains (losses) on sale of investments		(6)
Net realized gains (losses) on foreign currencies		151
Net realized gains (losses) on forwards currency		(8)
Change in net unrealized appreciation/depreciation on investments		711
Change in unrealized gains/losses on foreign currencies		4
<b>Total income</b>		<b>1,061</b>
Expenses	8	
Fixed-administration fees		3
Withholding taxes	2	20
Transaction costs on purchase and sale of investments	8	73
<b>Total expenses</b>		<b>96</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>965</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Advisor Series		-
Series F		(1)
Series O		966
		965
<b>Average number of units</b>	2	
Advisor Series		100
Series F		282
Series O		4,881,213
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Advisor Series		0.07
Series F		(0.14)
Series O		0.20

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

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

	Note	Advisor	Series F	Series O
		Series	Series F	Series O
		2024	2024	2024
		(88 days)	(88 days)	(88 days)
		\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units		-	(1)	966
<b>Redeemable units transactions</b>	6			
Proceeds from redeemable units issued		1	7	75,283
Reinvestments of distributions to holders of redeemable units		-	-	237
Redemption of redeemable units		-	(1)	(1)
<b>Total redeemable units transactions</b>		1	6	75,519
<b>Distributions to investors</b>	2			
Net investment income		-	-	103
Net realized gain		-	-	133
<b>Total distributions to investors</b>		-	-	236
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		1	5	76,249
<b>Net assets attributable to holders of redeemable units, end of the year</b>		1	5	76,249
<b>Redeemable unit transactions</b>				
Redeemable units issued		100	641	7,528,235
Redeemable units issued on reinvestments		-	-	23,463
Redeemable units redeemed		-	(100)	(78)
<b>Redeemable units outstanding, end of the year</b>		100	541	7,551,620

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

**Statement of Cash Flows for the Period Ended December 31**  
**(In thousands Canadian dollars)**

	Note	2024 (88 days)
		\$
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2	965
Adjustments for:		
Net realized (gains) losses on sale of investments		6
Net realized (gains) losses on foreign currencies		(151)
Net realized (gains) losses on forwards currency		8
Change in net unrealized appreciation/depreciation on investments		(711)
Change in unrealized gains/losses on foreign currencies		(4)
Purchases of investments		(75,947)
Proceeds from sale and maturity of investments		2,058
Dividends receivable		(83)
Accrued expenses		2
<b>Net cash from (used in) operating activities</b>		<b>(73,857)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		1
Proceeds from issuances of redeemable units		75,291
Amounts paid on redemption of redeemable units		(2)
<b>Net cash from (used in) financing activities</b>		<b>75,290</b>
Net realized gains (losses) on foreign currencies		151
Change in unrealized gains/losses on foreign currencies		4
Net increase (decrease) for the year		1,433
<b>Cash (bank overdraft), end of the year</b>		<b>1,588</b>
<b>Included in cash flows from operating activities</b>		
Interest received		10
Dividends received, net of withholding taxes		96

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



## Fund Specific Notes

### Investment Objective and Strategies

The NBI Global Climate Ambition Fund's investment objective is to provide long-term capital growth while following a sustainable investment approach and aiming to reduce the carbon footprint of the portfolio. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

To achieve its investment objective, the fund invests in a portfolio comprised primarily of equity securities of companies located around the world that have CO2 emissions' reduction objectives aligned with the long-term global warming objectives of the Paris Agreement. The fund may invest up to 30% of its net assets in emerging market securities and may invest up to 10% of its net assets in securities providing exposure to real estate. Up to 100% of the fund's investments can be in foreign securities. The portfolio sub-advisor uses a fundamental analysis of individual issuers to identify equities with superior long-term prospects as well as environmental, social and governance criteria, in particular carbon intensity characteristics. The portfolio will aim to have a carbon intensity which is aligned with the MSCI World Climate Paris Aligned Index and hence seek a self-decarbonization target of 10% year-on-year.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	November 4, 2024	A	A	1.75 %	0.20
Series F	November 4, 2024	A	A	0.75	0.20
Series O	November 4, 2024	A	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.04	0.02	10.06
Series F	10.08	0.02	10.10
Series O	10.08	0.02	10.10

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value December 31, 2024
Trust Unit	1,081

### Currency Risk (Note 5)

Currency	December 31 2024	
	Net exposure	Net assets attributable to holders of redeemable units
	\$	%
American Dollar	49,452,658	64.9
Danish Krone	470,780	0.6
Euro	11,858,722	15.6
Japanese Yen	4,421,246	5.8
Pound Sterling	6,801,582	8.9
Swedish Krona	1,041,216	1.4

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ 3,702,310.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024	
	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%
MSCI TR Net World USD (100%) CA Londres 11:00	5,162,438	6.8

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 3-month historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at December 31, 2024	
		%
Canadian Equity		1.6
Cash, Money Market and/or Other Net Assets		2.2
International Equity		37.3
US Equity		58.9

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	74,585,994	-	-	74,585,994

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

### Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	December 31, 2024
Total Commissions	8

### Positions Held by Related Parties (Note 8)

	December 31, 2024	
	Units	%
Advisor Series	100	100
Series F	100	19
Series O	14,846	-



# NBI International Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	372,610	225,739
Unrealized appreciation on foreign exchange contracts		23	2
Cash		3,540	3,148
Subscriptions receivable		56	913
Dividends receivable		157	157
<b>Total assets</b>		<b>376,386</b>	<b>229,959</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		11	20
Redeemed units payable		495	41
Investments payable		-	771
Accrued expenses		167	42
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>673</b>	<b>874</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>375,713</b>	<b>229,085</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		4,454	495
Series F		157,220	46,958
Series FH		2,443	3,604
Series H		594	205
Series O		211,002	177,823
		<b>375,713</b>	<b>229,085</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		11.56	10.33
Series F		11.75	10.40
Series FH		11.47	10.30
Series H		11.38	10.29
Series O		11.74	10.40
<b>Net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Advisor Series		-	-
Series F		8.17	7.85
Series FH		-	-
Series H		-	-
Series O		-	-

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023 (192 days)
		\$	\$
<b>Income</b>	2		
Dividends income		5,156	1,009
Other income		1	-
Changes in fair value			
Net realized gains (losses) on sale of investments		1,569	165
Net realized gains (losses) on foreign currencies		96	499
Net realized gains (losses) on forwards currency		357	141
Change in net unrealized appreciation/depreciation on investments		29,820	9,663
Change in unrealized gains/losses on foreign currencies		(2)	(1)
Change in unrealized gains/losses on forwards currency		31	(18)
<b>Total income</b>		<b>37,028</b>	<b>11,458</b>
<b>Expenses</b>	8		
Management fees		973	103
Directors' fees of independent review committee		1	-
Interest charges		1	-
Fixed-administration fees		348	49
Fees paid by the manager		(1)	-
Withholding taxes	2	885	135
Transaction costs on purchase and sale of investments	8	309	513
<b>Total expenses</b>		<b>2,516</b>	<b>800</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>34,512</b>	<b>10,658</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		75	18
Series F		8,521	2,976
Series FH		405	6
Series H		26	-
Series O		25,485	7,658
		<b>34,512</b>	<b>10,658</b>
<b>Average number of units</b>	2		
Advisor Series		199,046	25,347
Series F		9,135,462	2,357,323
Series FH		277,551	31,864
Series H		49,547	3,975
Series O		17,407,856	14,198,711
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.38	0.75
Series F		0.93	1.26
Series FH		1.46	0.19
Series H		0.51	0.21
Series O		1.46	0.54
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Advisor Series		-	-
Series F		0.68	0.93
Series FH		-	-
Series H		-	-
Series O		-	-

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

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

Note	Advisor Series		Series F		Series FH		Series H		Series O	
	2024	2023 (192 days)	2024	2023 (192 days)	2024	2023 (170 days)	2024	2023 (170 days)	2024	2023 (192 days)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	495	-	46,958	-	3,604	-	205	-	177,823	-
Increase (decrease) in net assets attributable to holders of redeemable units	75	18	8,521	2,976	405	6	26	-	25,485	7,658
<b>Redeemable units transactions</b>										
6 Proceeds from redeemable units issued	4,182	489	117,363	45,650	1,524	3,599	1,007	206	10,337	170,313
Reinvestments of distributions to holders of redeemable units	-	1	175	49	10	2	-	-	2,741	1,219
Redemption of redeemable units	(298)	(12)	(15,545)	(1,666)	(3,090)	(1)	(644)	(1)	(2,643)	(148)
<b>Total redeemable units transactions</b>	<b>3,884</b>	<b>478</b>	<b>101,993</b>	<b>44,033</b>	<b>(1,556)</b>	<b>3,600</b>	<b>363</b>	<b>205</b>	<b>10,435</b>	<b>171,384</b>
<b>Distributions to investors</b>										
2 Net investment income	-	-	252	-	10	-	-	-	2,741	554
Net realized gain	-	1	-	51	-	2	-	-	-	665
<b>Total distributions to investors</b>	<b>-</b>	<b>1</b>	<b>252</b>	<b>51</b>	<b>10</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2,741</b>	<b>1,219</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,959</b>	<b>495</b>	<b>110,262</b>	<b>46,958</b>	<b>(1,161)</b>	<b>3,604</b>	<b>389</b>	<b>205</b>	<b>33,179</b>	<b>177,823</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>4,454</b>	<b>495</b>	<b>157,220</b>	<b>46,958</b>	<b>2,443</b>	<b>3,604</b>	<b>594</b>	<b>205</b>	<b>211,002</b>	<b>177,823</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	47,934	-	4,514,172	-	349,872	-	19,956	-	17,099,530	-
Redeemable units issued	363,300	49,092	10,195,124	4,679,509	131,130	349,763	88,755	20,024	870,489	16,996,502
Redeemable units issued on reinvestments	-	64	14,815	4,721	878	209	-	32	232,054	117,830
Redeemable units redeemed	(25,829)	(1,222)	(1,340,369)	(170,058)	(268,830)	(100)	(56,512)	(100)	(223,780)	(14,802)
<b>Redeemable units outstanding, end of the year</b>	<b>385,405</b>	<b>47,934</b>	<b>13,383,742</b>	<b>4,514,172</b>	<b>213,050</b>	<b>349,872</b>	<b>52,199</b>	<b>19,956</b>	<b>17,978,293</b>	<b>17,099,530</b>

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

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

	Note	2024	2023 (192 days)
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	34,512	10,658
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,569)	(165)
Net realized (gains) losses on foreign currencies		(96)	(499)
Net realized (gains) losses on forwards currency		(357)	(141)
Change in net unrealized appreciation/depreciation on investments		(29,820)	(9,663)
Change in unrealized gains/losses on foreign currencies		2	1
Change in unrealized gains/losses on forwards currency		(31)	18
Purchases of investments		(133,912)	(229,360)
Proceeds from sale and maturity of investments		18,017	14,361
Dividends receivable		-	(157)
Accrued expenses		125	42
<b>Net cash from (used in) operating activities</b>		<b>(113,129)</b>	<b>(214,905)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(77)	(2)
Proceeds from issuances of redeemable units		135,270	219,344
Amounts paid on redemption of redeemable units		(21,766)	(1,787)
<b>Net cash from (used in) financing activities</b>		<b>113,427</b>	<b>217,555</b>
Net realized gains (losses) on foreign currencies		96	499
Change in unrealized gains/losses on foreign currencies		(2)	(1)
Net increase (decrease) for the year		298	2,650
Cash (bank overdraft), beginning of the year		3,148	-
<b>Cash (bank overdraft), end of the year</b>		<b>3,540</b>	<b>3,148</b>
<b>Included in cash flows from operating activities</b>			
Dividends received, net of withholding taxes		4,271	717

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI International Equity Fund's investment objective is to provide long-term capital growth. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of companies located outside of North America selected using a high conviction investment approach.

The portfolio sub-advisor invests in a geographically diversified portfolio consisting primarily of common shares of medium and large capitalization companies located outside of North America. The portfolio sub-advisor seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio sub-advisor relies on its convictions in selecting portfolio securities. The fund may invest up to 25% of its assets in emerging market securities. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 20, 2023	A	A	1.75%	0.24%
Series F	June 20, 2023	A	A	0.75%	0.24%
Series FH	July 12, 2023	A	A	0.75%	0.24%
Series H	July 12, 2023	A	A	1.75%	0.24%
Series O	June 20, 2023	A	A	-	0.02%

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Advisor Series	\$ 11.53	\$ 0.03	\$ 11.56
Series F	11.71	0.04	11.75
Series FH	11.43	0.04	11.47
Series H	11.34	0.04	11.38
Series O	11.70	0.04	11.74

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Advisor Series	\$ 10.33	\$ -	\$ 10.33
Series F	10.40	-	10.40
Series FH	10.30	-	10.30
Series H	10.29	-	10.29
Series O	10.40	-	10.40

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net assets attributable to holders of redeemable exposure	Net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 70,914,680	18.9%	\$ 37,824,685	16.5%
Australian Dollar	5,721,720	1.5	4,321,355	1.9
Danish Krone	19,221,135	5.1	14,432,125	6.3
Euro	113,539,725	30.2	57,932,916	25.3
Japanese Yen	23,584,353	6.3	16,101,279	7.0
Pound Sterling	84,948,656	22.6	51,372,567	22.4
Swiss Franc	53,860,400	14.3	40,657,660	17.7

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 18,589,533 (\$ 11,132,129 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI Daily TR Net EAFE USD Index (100%) CA Londres 11:00	\$ ± 27,652,499	7.4 ±	\$ 17,685,330	7.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 19-month (7-month in 2023) historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Canadian Equity	2.5%	3.2%
Cash, Money Market and/or Other Net Assets	0.8	1.5
International Equity	93.1	91.7
US Equity	3.6	3.6

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

December 31, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 372,610,381	\$ -	\$ -	\$ 372,610,381
Derivatives assets	-	3,270,738	-	3,270,738
Derivatives liabilities	-	(3,258,226)	-	(3,258,226)
Total derivatives instruments	-	12,512	-	12,512

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

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 225,739,134	\$ -	\$ -	\$ 225,739,134
Derivatives assets	-	3,634,435	-	3,634,435
Derivatives liabilities	-	(3,652,806)	-	(3,652,806)
Total derivatives instruments	-	(18,371)	-	(18,371)

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

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 94	\$ 155
Soft Dollars	75	124

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series FH	-	-	14,930	4
Series H	-	-	101	1

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Canadian Equities (2.5%)</b>							
<b>Industrials (2.5%)</b>							
Canadian National Railway Co.	65,600	10,272,105	9,566,458				
<b>International Equities (96.7%)</b>							
<b>Australia (1.5%)</b>							
Commonwealth Bank of Australia	42,300	3,856,498	5,767,055				
<b>Denmark (5.2%)</b>							
Novo Nordisk A/S	155,400	20,721,480	19,368,741				
<b>France (16.4%)</b>							
Air Liquide SA	29,040	6,359,868	6,785,557				
Air Liquide SA	41,011	9,635,338	9,582,636				
Essilor International SA	47,100	12,459,728	16,523,680				
L'Oréal SA	23,300	13,667,831	11,860,475				
Louis Vuitton Moët Hennessy	17,800	19,980,219	16,844,035				
		<u>62,102,984</u>	<u>61,596,383</u>				
<b>Germany (5.6%)</b>							
Rational AG	4,800	4,857,631	5,889,508				
SAP SE	42,700	8,575,718	15,024,574				
		<u>13,433,349</u>	<u>20,914,082</u>				
<b>India (2.0%)</b>							
HDFC Bank Ltd., ADR	82,642	7,049,280	7,586,960				
<b>Japan (6.3%)</b>							
Keyence Corp.	25,000	14,795,614	14,762,337				
Shimano Inc.	26,500	5,537,070	5,178,901				
Uni-Charm Corp.	317,100	5,025,185	3,773,592				
		<u>25,357,869</u>	<u>23,714,830</u>				
<b>Netherlands (4.1%)</b>							
ASML Holding NV	15,075	15,586,992	15,235,116				
<b>Spain (2.2%)</b>							
Amadeus IT Holding SA	82,253	7,811,413	8,353,081				
<b>Switzerland (14.5%)</b>							
Alcon AG	82,200	9,166,645	10,013,644				
Cie Financiere Richemont SA, Class A	60,700	12,241,443	13,260,104				
Geberit AG	8,500	6,152,677	6,929,193				
Nestlé SA	118,500	18,074,076	14,056,531				
Schindler Holding AG, PTG Cert	25,300	7,916,420	10,035,727				
		<u>53,551,261</u>	<u>54,295,199</u>				
<b>Taiwan (8.4%)</b>							
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	111,172	16,092,631	31,575,809				
<b>United Kingdom (26.9%)</b>							
Aon PLC	14,800	6,591,548	7,641,661				
Ashtead Group PLC	72,500	6,761,357	6,478,200				
Bunzl PLC	116,100	6,003,515	6,886,785				
Diageo PLC	219,000	11,453,614	10,001,088				
Howden Joinery Group PLC	587,800	7,451,183	8,394,089				
Intercontinental Hotels Group PLC	100,500	10,548,242	18,003,659				
Intertek Group PLC	87,800	6,725,648	7,470,834				
London Stock Exchange Group PLC	113,000	17,345,111	22,949,704				
Spirax-Sarco Engineering PLC	43,200	6,974,873	5,329,522				
Unilever PLC	98,900	7,180,082	8,082,040				
		<u>87,035,173</u>	<u>101,237,582</u>				
<b>United States (3.6%)</b>							
S&P Global Inc.	18,700	10,256,240	13,399,085				
<b>Total International Equities</b>		<u>322,855,170</u>	<u>363,043,923</u>				
				<b>Total Investments (99.2%)</b>	<u>333,127,275</u> *		372,610,381
				<b>Unrealized Appreciation on Foreign Exchange Contracts (0.0%)</b>			<u>12,512</u>
				<b>Cash and Other Net Assets (0.8%)</b>			<u>3,090,410</u>
				<b>Net Assets (100%)</b>			<u>375,713,303</u>

\*Average cost of Investments as of December 31, 2023 is \$215,777,757.

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

### Hedging Foreign Exchange Contracts

#### Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 22, 2025	5.0400	CAD	50,397	50,397	DKK	254,000	50,733	336
January 22, 2025	0.5640	CAD	17,729	17,729	GBP	10,000	17,978	249
January 22, 2025	0.7148	CAD	1,399	1,399	USD	1,000	1,436	37
January 22, 2025	0.6763	CAD	38,446	38,446	EUR	26,000	38,718	272
January 22, 2025	0.9203	AUD	63,000	56,002	CAD	57,977	57,977	1,975
January 22, 2025	0.2014	DKK	1,227,000	245,077	CAD	247,125	247,125	2,048
January 22, 2025	1.5001	EUR	656,000	976,875	CAD	984,039	984,039	7,164
January 22, 2025	0.0093	JPY	23,589,000	215,919	CAD	219,330	219,330	3,411
January 22, 2025	1.6115	CHF	316,000	501,447	CAD	509,226	509,226	7,779
								23,271

#### Unrealized Depreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 22, 2025	4.9776	CAD	47,011	47,011	DKK	234,000	46,738	(273)
January 22, 2025	1.1148	CAD	6,279	6,279	AUD	7,000	6,222	(57)
January 22, 2025	0.6233	CAD	17,647	17,647	CHF	11,000	17,455	(192)
January 22, 2025	0.5554	CAD	36,010	36,010	GBP	20,000	35,956	(54)
January 22, 2025	0.6676	CAD	20,970	20,970	EUR	14,000	20,848	(122)
January 22, 2025	0.6949	CAD	20,146	20,146	USD	14,000	20,109	(37)
January 22, 2025	108.8684	CAD	13,971	13,971	JPY	1,521,000	13,922	(49)
January 22, 2025	1.1008	CAD	4,542	4,542	AUD	5,000	4,445	(97)
January 22, 2025	0.6277	CAD	49,387	49,387	CHF	31,000	49,193	(194)
January 22, 2025	107.5848	CAD	6,869	6,869	JPY	739,000	6,764	(105)
January 22, 2025	1.3787	USD	132,000	189,603	CAD	181,990	181,990	(7,613)
January 22, 2025	1.7931	GBP	413,000	742,500	CAD	740,534	740,534	(1,966)
								(10,759)

#### Net Unrealized Appreciation on Hedging Foreign Exchange Contracts

12,512



# NBI Diversified Emerging Markets Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	2,342,582	1,983,582
Unrealized appreciation on foreign exchange contracts		7	-
Cash		63,031	58,558
Margin deposited on futures contracts		278	-
Subscriptions receivable		1,112	906
Proceeds from sale of investments receivable		-	1,573
Dividends receivable		3,242	4,526
<b>Total assets</b>		<b>2,410,252</b>	<b>2,049,145</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		-	1
Redeemed units payable		815	872
Investments payable		-	1,274
Accrued expenses		1,447	1,177
Margin deposited on futures contracts		-	10
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>2,262</b>	<b>3,334</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>2,407,990</b>	<b>2,045,811</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		16,983	19,521
Series F		81,891	79,014
Series N		739,764	588,948
Series NR		6,953	5,430
Series O		804,823	711,765
Series PW/Private Series		757,576	641,133
		<b>2,407,990</b>	<b>2,045,811</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		13.38	12.02
Series F		13.53	12.06
Series N		14.21	12.66
Series NR		8.94	8.41
Series O		13.29	11.84
Series PW/Private Series		18.14	16.16
<b>Net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Investor/Advisor Series		9.31	9.07
Series F		9.41	9.10
Series N		-	-
Series NR		-	-
Series O		-	-
Series PW/Private Series		12.62	12.20

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

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

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		2,926	2,093
Dividends income		55,343	53,624
Income from securities lending		4	-
Other income		-	3
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		144,494	(38,719)
Net realized gains (losses) on foreign currencies		1,627	(899)
Net realized gains (losses) on forwards currency		(3,098)	(2,138)
Change in net unrealized appreciation/depreciation on investments		119,807	168,906
Change in unrealized gains/losses on foreign currencies		1,107	43
Change in unrealized gains/losses on forwards currency		8	(1)
<b>Total income</b>		<b>322,218</b>	<b>182,912</b>
<b>Expenses</b>	8		
Management fees		13,587	11,992
Directors' fees of independent review committee		5	3
Loss from derivatives		174	230
Fixed-administration fees		3,139	2,737
Fees paid by the manager		(139)	(68)
Withholding taxes	2	23,880	7,872
Transaction costs on purchase and sale of investments	8	7,720	5,505
<b>Total expenses</b>		<b>48,366</b>	<b>28,271</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>273,852</b>	<b>154,641</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		1,988	1,307
Series F		10,351	5,976
Series N		77,722	41,120
Series NR		723	391
Series O		99,446	59,929
Series PW/Private Series		83,622	45,918
		<b>273,852</b>	<b>154,641</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		1,418,545	1,776,073
Series F		6,547,454	7,230,148
Series N		49,269,880	45,560,071
Series NR		716,031	642,743
Series O		59,722,449	59,061,290
Series PW/Private Series		40,560,400	39,934,497
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		1.40	0.74
Series F		1.58	0.83
Series N		1.58	0.90
Series NR		1.01	0.61
Series O		1.67	1.01
Series PW/Private Series		2.06	1.15
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Investor/Advisor Series		1.02	0.55
Series F		1.15	0.61
Series N		-	-
Series NR		-	-
Series O		-	-
Series PW/Private Series		1.50	0.85

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

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

	Investor/Advisor Series		Series F		Series N		Series NR		Series O		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		19,521	22,630	79,014	82,473	588,948	535,343	5,430	5,317	711,765	670,964
Increase (decrease) in net assets attributable to holders of redeemable units		1,988	1,307	10,351	5,976	77,722	41,120	723	391	99,446	59,929
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		452	547	22,127	28,175	175,265	135,573	2,191	1,428	25,884	56,980
Reinvestments of distributions to holders of redeemable units		2	36	267	597	2,545	6,989	118	121	11,926	16,801
Redemption of redeemable units		(4,978)	(4,960)	(29,399)	(37,069)	(102,158)	(123,051)	(1,146)	(1,507)	(32,272)	(76,108)
<b>Total redeemable units transactions</b>		<b>(4,524)</b>	<b>(4,377)</b>	<b>(7,005)</b>	<b>(8,297)</b>	<b>75,652</b>	<b>19,511</b>	<b>1,163</b>	<b>42</b>	<b>5,538</b>	<b>(2,327)</b>
<b>Distributions to investors</b>	2										
Net investment income		-	37	337	1,076	2,558	7,026	25	69	11,926	16,801
Return of capital		-	-	-	-	-	-	338	251	-	-
Management fees rebate		2	2	132	62	-	-	-	-	-	-
<b>Total distributions to investors</b>		<b>2</b>	<b>39</b>	<b>469</b>	<b>1,138</b>	<b>2,558</b>	<b>7,026</b>	<b>363</b>	<b>320</b>	<b>11,926</b>	<b>16,801</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(2,538)</b>	<b>(3,109)</b>	<b>2,877</b>	<b>(3,459)</b>	<b>150,816</b>	<b>53,605</b>	<b>1,523</b>	<b>113</b>	<b>93,058</b>	<b>40,801</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>16,983</b>	<b>19,521</b>	<b>81,891</b>	<b>79,014</b>	<b>739,764</b>	<b>588,948</b>	<b>6,953</b>	<b>5,430</b>	<b>804,823</b>	<b>711,765</b>
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		1,624,442	1,996,555	6,549,173	7,242,006	46,503,347	44,869,267	645,909	640,076	60,140,660	60,157,306
Redeemable units issued		35,427	46,606	1,752,337	2,376,723	12,847,638	10,948,822	248,490	168,954	2,008,552	4,983,398
Redeemable units issued on reinvestments		144	3,036	20,023	50,306	179,325	560,417	13,407	14,563	899,419	1,442,148
Redeemable units redeemed		(390,705)	(421,755)	(2,267,988)	(3,119,862)	(7,484,387)	(9,875,159)	(130,294)	(177,684)	(2,475,836)	(6,442,192)
<b>Redeemable units outstanding, end of the year</b>		<b>1,269,308</b>	<b>1,624,442</b>	<b>6,053,545</b>	<b>6,549,173</b>	<b>52,045,923</b>	<b>46,503,347</b>	<b>777,512</b>	<b>645,909</b>	<b>60,572,795</b>	<b>60,140,660</b>
		<b>Series PW/Private Series</b>									
	Note	2024	2023								
		\$	\$								
Net assets attributable to holders of redeemable units, beginning of the year		641,133	613,238								
Increase (decrease) in net assets attributable to holders of redeemable units		83,622	45,918								
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		228,110	107,385								
Reinvestments of distributions to holders of redeemable units		4,266	9,172								
Redemption of redeemable units		(195,171)	(125,132)								
<b>Total redeemable units transactions</b>		<b>37,205</b>	<b>(8,575)</b>								
<b>Distributions to investors</b>	2										
Net investment income		4,384	9,448								
<b>Total distributions to investors</b>		<b>4,384</b>	<b>9,448</b>								
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>116,443</b>	<b>27,895</b>								
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>757,576</b>	<b>641,133</b>								
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		39,667,036	40,249,783								
Redeemable units issued		13,066,215	6,749,111								
Redeemable units issued on reinvestments		235,550	576,472								
Redeemable units redeemed		(11,206,205)	(7,908,330)								
<b>Redeemable units outstanding, end of the year</b>		<b>41,762,596</b>	<b>39,667,036</b>								

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

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

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	273,852	154,641
Adjustments for:			
Net realized (gains) losses on sale of investments		(144,494)	38,719
Net realized (gains) losses on foreign currencies		(1,627)	899
Net realized (gains) losses on forwards currency		3,098	2,138
Change in net unrealized appreciation/depreciation on investments		(119,807)	(168,906)
Change in unrealized gains/losses on foreign currencies		(1,107)	(43)
Change in unrealized gains/losses on forwards currency		(8)	1
Purchases of investments		(2,996,256)	(1,953,567)
Proceeds from sale and maturity of investments		2,898,758	1,994,028
Margin deposited on futures contracts		(288)	12
Interest receivable		-	379
Dividends receivable		1,284	51
Other assets receivable		-	1,179
Accrued expenses		270	(15)
<b>Net cash from (used in) operating activities</b>		<b>(86,325)</b>	<b>69,516</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(578)	(1,056)
Proceeds from issuances of redeemable units		453,823	329,920
Amounts paid on redemption of redeemable units		(365,181)	(368,486)
<b>Net cash from (used in) financing activities</b>		<b>88,064</b>	<b>(39,622)</b>
Net realized gains (losses) on foreign currencies		1,627	(899)
Change in unrealized gains/losses on foreign currencies		1,107	43
Net increase (decrease) for the year		1,739	29,894
Cash (bank overdraft), beginning of the year		58,558	29,520
<b>Cash (bank overdraft), end of the year</b>		<b>63,031</b>	<b>58,558</b>
<b>Included in cash flows from operating activities</b>			
Interest received		2,926	2,472
Dividends received, net of withholding taxes		32,747	45,803

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

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Diversified Emerging Markets Equity Fund'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 composed mainly of common shares of issuers located in emerging markets.

The portfolio's sub-advisors incorporate a combination of investment strategies to achieve their investment objectives. Newton Investment Management (North America) Limited's strategy follows a fundamental bottom-up security selection approach within a global thematic investment framework, taking a long-term investment horizon to drive capital returns. The strategy is a high conviction, fundamentally driven, benchmark agnostic approach with an emphasis on quality and good governance. Goldman Sachs Assets Management, L.P. incorporates a rigorous research process combining qualitative insights and information technology, to process and analyze significant amounts of company and market data. The research process is designed to add value through security selection and to manage risk. In selecting securities, Goldman Sachs Assets Management, L.P. analyzes data pertaining to high-quality business models, poor fundamental stock valuations, market themes and trends, and market sentiment. Goldman Sachs Assets Management L.P. then uses a quantitative process to select and weigh portfolio securities. The approach aims to achieve a well-diversified portfolio with a focus on risk management. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 5, 2021	A	A	1.85	0.25
Advisor Series	December 10, 2018	A	A	1.85	0.25
Series F	December 10, 2018	A	A	0.85	0.25
Series N	October 30, 2015	A	A	0.80	0.25
Series NR	October 30, 2015	M	A	0.80	0.25
Series O	December 10, 2018	A	A	-	0.02
Series PW	October 30, 2015	A	A	*	*
Private Series	November 28, 2016	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	13.34	0.04	13.38
Series F	13.49	0.04	13.53
Series N	14.17	0.04	14.21
Series NR	8.92	0.02	8.94
Series O	13.25	0.04	13.29
Series PW/Private Series	18.09	0.05	18.14

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	12.02	-	12.02
Series F	12.06	-	12.06
Series N	12.66	-	12.66
Series NR	8.41	-	8.41
Series O	11.83	0.01	11.84
Series PW/Private Series	16.16	-	16.16

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	2,943	-
Value of Collateral	3,001	-

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	8	100	-	-
Net Income Received by the Fund	4	50	-	-
Net Income Received by Natcan Trust Company	4	50	-	-

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Trust Unit	971	2,135
Exchange-Traded Funds	25,749	-

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	292,634,826	12.2	215,150,852	10.5
Brazilian Real	77,557,203	3.2	97,648,781	4.8
Chilean Peso	10,889,027	0.5	2,899,276	0.1
Chinese Renminbi	76,989,302	3.2	131,437,791	6.4
Czech Republic Koruna	654,218	-	48,184	-
Euro	83,407,720	3.5	41,592,721	2.0
Hong Kong Dollar	436,496,143	18.1	318,397,340	15.6
Hungarian Forint	48,410	-	51,096	-
Indian Rupee	354,670,863	14.7	419,691,371	20.5
Indonesian Rupiah	43,077,482	1.8	69,894,422	3.4
Japanese Yen	-	-	11,773,638	0.6
Kuwaiti Dinar	3,138,907	0.1	3,127,565	0.2
Malaysian Ringgit	21,033,625	0.9	-	-
Mexican Peso	46,763,446	1.9	64,322,834	3.1
New Turkish Lira	20,876,339	0.9	7,667,308	0.4
Philippine Peso	7,236,243	0.3	4,171,590	0.2
Polish Zloty	4,660,793	0.2	26,446,163	1.3
Pound Sterling	6,555,494	0.3	10,773,091	0.5
Qatari Rial	6,106,847	0.3	7,845,474	0.4
Saudi Riyal	55,606,175	2.3	37,854,116	1.9
South African Rand	71,228,459	3.0	44,790,188	2.2
South Korean Won	227,741,710	9.5	178,162,971	8.7
Taiwanese New Dollar	473,720,245	19.7	265,816,356	13.0
Thai Baht	31,690,922	1.3	22,345,068	1.1
UAE Dirham	40,458,927	1.7	10,331,689	0.5

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

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

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 119,662,166 (\$ 99,611,994 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
MSCI Daily TR Net Emerging Markets				
USD Index (100%) CA New York 16:00	± 139,663,395	5.8	± 129,704,405	6.3

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

**Credit Risk (Note 5)**

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

**Interest Rate Risk (Note 5)**

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

**Concentration Risk (Note 5)**

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Argentina	2.4	2.0
Brazil	3.9	7.0
Cash, Money Market and/or Other Net Assets	2.7	3.0
Chile	0.5	0.1
China	19.8	20.6
Egypt	0.3	-
Exchange Traded Funds	1.1	-
Greece	1.2	0.1
Hong Kong	2.3	2.7
India	15.4	21.5
Indonesia	1.7	3.4
Kazakhstan	0.8	-
Japan	-	0.6
Koweit	0.1	0.1
Luxembourg	0.1	0.2
Malaysia	0.9	-
Mexico	3.1	3.1
Netherlands	1.5	2.0
Panama	0.5	-
Peru	0.8	1.0
Philippines	0.3	0.2
Poland	1.0	1.3
Qatar	0.2	0.2
Saudi Arabia	1.7	1.7
South Africa	2.9	2.2
South Korea	9.4	8.7
Taiwan	19.5	12.9
Thailand	1.3	1.1
Turkey	0.9	0.4
United Arab Emirates	2.3	0.8
United Kingdom	1.0	0.5
United States	0.4	2.6

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

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	2,316,832,805	-	-	2,316,832,805
Exchange traded funds	25,748,930	-	-	25,748,930
<b>Total investments</b>	<b>2,342,581,735</b>	<b>-</b>	<b>-</b>	<b>2,342,581,735</b>
Derivatives assets	8,644,691	1,012,368	-	9,657,059
Derivatives liabilities	(8,670,453)	(1,005,568)	-	(9,676,021)
<b>Total derivatives instruments</b>	<b>(25,762)</b>	<b>6,800</b>	<b>-</b>	<b>(18,962)</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,983,581,946	-	-	1,983,581,946
Derivatives assets	-	351,041	-	351,041
Derivatives liabilities	-	(351,844)	-	(351,844)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(803)</b>	<b>-</b>	<b>(803)</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 8)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	3,588	3,248
Related Entities	2,916	2,647
Soft Dollars	195	-

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series N	106	-	105	-
Series O	216	-	212	-

**Losses (Note 9)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	57,882	88,830



## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
China Overseas Property Holdings Ltd.	410,000	447,740	388,522	REC Ltd.	264,684	2,483,347	2,228,844
China Resources Land Ltd.	1,193,000	6,281,597	4,979,077	Reliance Industries Ltd.	1,626,089	38,941,954	33,198,286
China Traditional Chinese Medicine Holdings Co. Limited	24,318,000	15,688,605	10,396,847	Reliance Nippon Life Asset Management Ltd.	121,549	1,408,729	1,485,868
Lenovo Group Limited	6,292,000	11,048,137	11,738,459	Saudi Research and Marketing Group	7,217	746,095	759,409
NetEase Cloud Music Inc.	50,550	1,052,683	1,068,437	Shriram Transport Finance Co. Ltd.	71,389	3,708,952	3,464,811
United Laboratories International Holdings Ltd/The	336,000	483,663	768,634	State Bank of India	623,116	6,119,915	8,323,413
Want Want China Holdings Ltd.	282,000	257,175	237,999	Suzlon Energy Ltd.	120,993	161,672	126,516
WH Group Ltd.	460,500	469,485	512,231	Tata Consultancy Services Ltd.	7,683	571,007	529,519
		<u>61,348,958</u>	<u>54,426,236</u>	Tata Motors Ltd.	388,266	5,555,251	4,831,403
				Tech Mahindra Ltd.	6,098	182,239	174,562
				Torrent Pharmaceuticals Ltd.	111,311	3,834,090	6,279,450
				Torrent Power Ltd.	4,799	137,736	119,195
				Triveni Turbine Ltd.	128,662	1,137,508	1,597,446
				UltraTech Cement Ltd.	27,357	5,031,406	5,238,894
				Vedanta Ltd.	110,940	955,861	827,938
				Wipro Ltd.	1,148,232	5,031,736	5,819,137
				ZOMATO LTD.	432,126	1,746,736	2,016,214
					<u>342,357,016</u>	<u>370,177,123</u>	
<b>India (15.4%)</b>				<b>Indonesia (1.7%)</b>			
ABB India Ltd.	86,842	8,565,463	10,078,294	Bank Central Asia Tbk PT	11,098,600	8,507,330	9,489,000
Ajantha Pharma Ltd.	32,821	975,346	1,619,531	Bank Mandiri (Persero) TBK PT	15,865,200	5,429,701	7,991,378
Apollo Hospitals Enterprise Ltd.	22,705	2,623,998	2,781,410	Bank Rakyat Indonesia	44,429,000	19,912,305	16,018,726
Arvind Fashions Ltd.	38,477	360,168	331,920	Indofood CBP Sukses Makmur Tbk PT	8,573,800	7,634,944	8,618,388
Ashoka Buildcon Ltd.	176,643	646,089	922,051	Saratoga Investama Sedaya Tbk PT	1,225,400	239,833	226,321
Axis Bank Ltd.	244,454	4,757,843	4,372,884		<u>41,724,113</u>	<u>42,343,813</u>	
Bharti Airtel Ltd.	730,627	18,416,389	19,533,138	<b>Kazakhstan (0.8%)</b>			
Biocon Ltd.	117,576	619,255	718,749	Kaspi.KZ JSC, GDR	145,303	25,529,181	19,783,744
Cadila Healthcare Ltd.	359,903	3,695,961	5,864,939	<b>Kuwait (0.1%)</b>			
Central Depository Services India Ltd.	184,912	5,339,141	5,460,956	KUWAIT FINANCE HOUSE	39,557	128,912	140,218
Chambal Fertilizers and Chemicals Ltd.	96,876	776,685	801,864	National Bank of Kuwait SAK (NBK)	584,676	2,433,934	2,500,337
Cipla Ltd/India	272,842	6,387,313	7,005,770		<u>584,676</u>	<u>2,562,846</u>	<u>2,640,555</u>
Cummins India Ltd.	13,760	341,965	756,371	<b>Luxembourg (0.1%)</b>			
D B CORP LTD	28,063	161,724	142,362	Reinet Investments SCA	68,488	2,536,881	2,332,936
DABUR INDIA LTD	1,193,584	12,031,228	10,170,137	<b>Malaysia (0.9%)</b>			
Dixon Technologies India Ltd.	17,653	3,307,170	5,314,184	Fronken Corp Bhd	7,897,900	10,576,299	11,319,842
Dr Reddy's Laboratories Ltd., ADR	6,207	125,090	140,897	MR DIY Group M Bhd	16,338,900	9,250,877	9,713,783
Engineers India Ltd.	272,041	920,847	831,318		<u>19,827,176</u>	<u>21,033,625</u>	
Force Motors Ltd.	5,189	681,675	567,853	<b>Mexico (3.1%)</b>			
Fortis Healthcare Ltd.	52,802	612,344	638,161	Bolsa Mexicana de Valores SAB de CV	246,621	551,819	567,219
GE T&D India Ltd.	16,052	393,484	556,797	Cemex SAB de CV	12,198,700	11,047,907	9,823,165
Glenmark Pharmaceuticals Ltd.	51,611	1,427,090	1,394,495	GCC SAB de CV	103,500	1,345,455	1,330,448
Godrej Properties Ltd.	114,437	5,941,187	5,353,814	Genera SAB de CV	10,442,612	17,952,233	17,494,860
Gujarat Pipavav Port Ltd.	500,357	1,707,527	1,524,735	Gruma SAB de CV	62,388	1,684,897	1,401,782
Havells India Ltd.	818,897	24,747,710	22,968,177	Grupo Aeroportuario del Centro Norte SAB de CV, Class B	84,800	1,058,270	1,049,201
HCL Technologies Ltd.	514,198	15,195,866	16,554,885	Grupo Aeroportuario del Pacifico SAB de CV, Class B	47,180	1,123,591	1,192,269
HDFC Bank Ltd.	123,968	3,767,403	3,689,940	Grupo Aeroportuario del Sureste SAB de CV, ADR	5,193	2,262,165	1,923,326
HDFC Life Insurance Co. Ltd.	136,807	1,515,005	1,417,315	Grupo Financiero Banorte SA de CV, Class O	366,200	4,175,631	3,382,369
Hindalco Industries Ltd.	578,102	6,439,982	5,841,097	Kimberly-Clark de Mexico SAB de CV, Class A	123,269	343,123	249,860
Hindustan Zinc Ltd.	652,469	5,353,653	4,853,448	Prologis Property Mexico SA de CV	1,442,000	6,612,687	5,757,234
ICICI Bank Ltd.	2,338,174	38,290,918	50,366,440	Promotora y Operadora de Infraestructura SAB de CV	217,820	2,839,151	2,652,512
IndiaMart InterMesh Ltd.	23,600	1,129,171	891,522	Regional SAB de CV	131,484	1,101,159	1,061,149
Indian Hotels Co. Ltd.	36,791	516,841	540,181	Vista Energy SAB de CV	349,353	21,216,813	27,175,659
Infosys Technologies Ltd.	613,914	15,042,688	19,435,978		<u>73,314,901</u>	<u>75,061,053</u>	
Infosys Technologies Ltd., ADR	433,502	13,589,051	13,660,598	<b>Netherlands (1.5%)</b>			
InterGlobe Aviation Ltd.	72,477	5,333,546	5,542,520	Prosus NV	629,999	32,853,101	35,976,243
ITD Cementation India Ltd.	46,833	270,512	423,149	<b>Panama (0.5%)</b>			
JB Chemicals & Pharmaceuticals Ltd.	50,525	1,488,604	1,555,296	Copa Holdings SA, Class A	96,234	12,714,463	12,157,846
Kirloskar Brothers Ltd.	17,709	666,535	615,463	<b>Peru (0.8%)</b>			
Lupin Ltd.	220,468	5,003,975	8,691,234	Credicorp Ltd.	76,932	14,465,120	20,292,419
Mahanagar Gas Ltd.	8,889	223,168	191,776				
MakeMyTrip Ltd.	12,300	1,781,151	1,985,389				
Motilal Oswal Financial Services Ltd.	23,426	366,376	374,019				
Mphasis Ltd.	91,833	4,568,084	4,392,674				
Muthoot Finance Ltd.	21,261	749,387	762,755				
Narayana Hrudayalaya Ltd.	21,750	395,281	463,056				
Nuvama Wealth Management Ltd.	2,950	326,393	342,251				
Oberoi Realty Ltd.	175,822	5,270,877	6,823,464				
One 97 Communications Ltd.	27,656	345,217	471,829				
Oracle Financial Services Software Ltd.	4,168	851,231	894,988				
Persistent Systems Ltd.	25,155	2,451,072	2,730,723				
Petronet LNG Ltd.	1,642,646	8,279,340	9,547,921				
PI Industries Ltd.	12,567	920,916	778,187				
Power Finance Corp. Ltd.	855,937	4,731,083	6,448,158				
Power Grid Corp of India Ltd.	1,338,705	7,001,966	6,938,399				
PTC India Ltd.	735,036	2,589,656	1,789,305				
Punjab National Bank	1,752,641	3,245,307	3,019,104				
Ramco Cements Ltd/The	78,478	1,339,835	1,272,347				

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Philippines (0.3%)</b>							
Aboltiz Power Corp.	865,300	678,554	805,694	Daishin Securities Co. Ltd.	10,302	185,904	161,123
Converge Information and Communications Technology Solutions Inc.	1,644,500	646,006	655,541	Daou Technology Inc.	8,864	193,282	154,161
International Container Terminal Services Inc.	499,840	2,889,324	4,765,194	DB Insurance Co. Ltd.	50,748	4,173,401	5,077,295
Metropolitan Bank & Trust Co.	510,680	669,753	908,121	Doosan Enerbility Co. Ltd.	705,596	12,953,347	12,051,845
		4,883,637	7,134,550	Hana Financial Group Inc.	108,307	6,422,753	5,987,220
				Hanjin Kal Corp.	4,843	384,461	355,391
				Hanwha General Insurance Co. Ltd.	71,501	343,526	280,438
				HD Hyundai Electric Co. Ltd.	41,816	13,573,068	15,546,269
<b>Poland (1.0%)</b>				HD-Hyundai Marine Engine	60,331	1,212,068	1,435,621
Bank Polska Kasa Opieki SA	61,561	2,837,932	2,954,337	Hynix Semiconductor Inc.	184,805	32,642,864	31,277,614
CCC SA	20,896	1,437,563	1,336,592	Hyundai Marine & Fire Insurance Co. Ltd.	5,072	164,285	121,926
InPost SA	762,780	19,185,077	18,752,404	JW Pharmaceutical Corp.	11,121	343,450	259,762
Telekomunikacja Polska SA	120,486	332,445	309,025	JYP Entertainment Corp.	13,634	974,942	927,515
		23,793,017	23,352,358	KB Financial Group Inc.	54,349	3,283,177	4,384,968
				Kia Motors Corp.	194,533	22,326,431	19,065,275
<b>Qatar (0.2%)</b>				Korea Investment Holdings Co. Ltd.	4,906	310,272	340,438
OOREDOO QPSC	351,351	1,491,838	1,600,406	Korea Shipbuilding & Offshore Engineering Co. Ltd.	71,092	8,417,250	15,775,237
Qatar Electricity and Water Company QPSC	58,279	348,457	360,843	Korean Reinsurance Co.	161,266	1,136,584	1,247,758
Qatar Gas Transport Company Ltd	1,294,608	1,839,441	2,118,307	LG Energy Solution Ltd.	20,700	7,362,583	7,010,838
		3,679,736	4,079,556	Meritz Financial Group Inc.	19,718	2,000,912	1,995,798
				NH Investment & Securities Co. Ltd.	26,327	318,299	357,434
				Samsung Biologics Co. Ltd.	27,291	20,382,243	25,206,119
<b>Russia (0.0%)</b>				Samsung C&T Corp.	2,569	367,333	287,029
Novolipetskiy Metallurgicheskiy Kombinat PAO, GDR	147,575	5,801,811	-	Samsung Electronics Co. Ltd.	781,614	57,761,109	40,469,169
OAO Gazprom, ADR	63,060	703,473	-	Samsung Electronics Co. Ltd., Preferred Shares	103,994	5,631,299	4,473,535
PhosAgro PJSC, ADR	203	5,964	-	Samsung Fire & Marine Insurance Co. Ltd.	11,185	3,110,691	3,902,523
PhosAgro PJSC, ADR	31,617	928,878	-	Samsung Fire & Marine Insurance Co. Ltd.	10,136	2,581,266	2,707,879
Polyus PJSC, ADR	12,746	1,404,948	-	Samsung Life Insurance Co. Ltd.	4,030	392,664	371,821
Sberbank of Russia, ADR	259,240	4,626,280	-	Samsung Securities Co. Ltd.	62,381	2,607,123	2,640,961
VTB Bank OJSC, GDR	152,940	275,497	-	Shinhan Financial Group Co. Ltd.	177,372	8,370,704	8,225,613
		13,746,851	-	SK SQUARE CO LTD	7,660	662,606	591,183
						238,148,686	227,474,854
<b>Saudi Arabia (1.7%)</b>				<b>Taiwan (19.5%)</b>			
AGILITY	201,069	253,364	235,984	Accon Technology Corp.	97,000	2,399,223	3,286,821
AL HAMMADI HOLDING	75,366	1,542,129	1,107,370	Advantech Enterprise Co. Ltd.	261,000	668,786	870,663
ALMARAI CO	119,439	2,475,079	2,614,137	Advantech Co. Ltd.	216,181	3,374,862	3,283,565
Arab National Bank	532,406	3,795,014	4,294,373	Asia Cement Corp.	384,000	716,521	680,045
Bank AlBilad	85,961	1,160,953	1,284,429	Asia Vital Components Co. Ltd.	75,000	2,252,527	2,048,208
Banque Saudi Fransi SJSC	118,481	852,306	718,109	Asustek Computer Inc.	93,000	2,019,596	2,511,242
ELM CO	4,848	1,896,215	2,068,349	Capital Securities Corp.	523,000	510,757	565,124
ETIHAD ETISALAT CO	160,388	3,310,999	3,277,173	Cathay Financial Holding Co. Ltd.	196,000	579,400	586,816
Jahez International Company	34,262	389,904	397,230	Chicom Electronics Co. Ltd.	55,000	242,779	366,464
Leejam Sports Co JSC	26,348	1,867,663	1,869,148	Chief Telecom Inc.	47,000	969,114	986,866
Riyadh Bank SJSC	676,212	6,764,358	7,400,058	China Airlines Ltd.	6,954,000	7,806,612	7,818,922
Riyadh Cement Co.	119,805	1,487,058	1,478,396	China Development Financial Holding Corp.	489,000	327,697	368,691
SABIC Agri-Nutrients Co.	18,003	753,428	764,635	Chinatrust Financial Holding Co. Ltd.	4,315,000	5,636,097	7,395,753
Saudi Arabian Mining Co SJSC	8,619	175,881	165,887	Compal Electronics, Inc	5,240,000	8,420,610	8,648,108
SAUDI BRITISH BANK	466,257	6,112,210	6,003,392	Contrel Technology Co. Ltd.	93,000	221,286	218,103
Saudi Tadawul Group Holding Co.	4,276	364,737	354,718	Da-Li Development Co. Ltd.	369,600	878,839	716,919
Saudi Telecom	424,119	5,973,942	6,491,334	E Ink Holdings Inc.	3,656,000	37,588,370	43,751,572
THE SAUDI NAT BANK	85,107	1,319,222	1,087,672	Eva Airways Corp.	3,685,000	5,847,195	7,164,006
		40,494,462	41,612,394	Evergreen Marine Corp Taiwan Ltd.	345,000	3,502,589	3,402,722
				Fubon Financial Holding Co. Ltd.	2,600,200	9,025,129	10,292,464
				Gamania Digital Entertainment Co. Ltd.	710,000	2,414,189	2,402,705
<b>South Africa (2.9%)</b>				Genesys Logic Inc.	44,000	207,276	320,174
Discovery Holdings Ltd.	26,572	387,369	394,250	Global Mixed Mode Technology Inc.	61,000	672,056	641,750
Firstrand Ltd.	6,644,433	34,399,652	38,447,518	HON HAI Precision Industry Ltd.	736,000	3,402,320	5,936,363
Gold Fields Ltd., ADR	230,095	5,003,237	4,366,356	Huang Hsiang Construction Corp.	86,000	232,918	243,909
Harmony Gold Mining Co. Ltd., ADR	86,048	1,111,733	1,015,598	Integrated Service Technology Inc.	39,000	224,698	231,648
HYPROP INVESTMENTS	274,350	742,771	971,187	International Games System Co. Ltd.	77,000	2,533,108	3,287,566
Investec Ltd.	189,728	1,494,906	1,807,198	ITE Technology Inc.	255,000	1,739,533	1,676,704
Mr Price Group Ltd.	37,317	763,960	839,309	Kindom Development Co. Ltd.	643,000	1,325,377	1,434,675
MTN Group Ltd.	1,910,046	11,653,360	13,384,738	King Slide Works Co. Ltd.	19,000	1,292,182	1,290,952
Naspers Ltd.	9,258	2,590,039	2,943,160	Lion Travel Service Co. Ltd.	67,000	371,173	362,716
Ninety One Ltd.	77,772	231,446	205,223	Lotes Co. Ltd.	20,000	1,694,702	1,713,964
Old Mutual Ltd.	1,662,865	1,612,733	1,584,673	MediaTek Inc.	981,000	48,894,175	60,848,556
Pan African Resources PLC	327,833	216,109	204,532				
Sanlam Ltd.	539,478	3,704,075	3,570,417				
Vukile Property Fund Ltd.	216,275	311,351	296,060				
		64,222,741	70,030,219				
<b>South Korea (9.4%)</b>							
Cafe24 Corp.	16,048	535,617	529,469				
Cosmax Inc.	98,240	17,023,172	14,255,627				



## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Mitac Holdings Corp.	133,000	433,155	413,355	Bank of Georgia Group PLC	75,271	6,017,571	6,380,367
Nien Made Enterprise Co. Ltd.	1,000	21,484	16,066	VTEX	829,477	7,823,071	7,035,491
Pixart Imaging Inc.	77,000	514,595	864,083			<u>26,452,955</u>	<u>25,194,635</u>
President Chain Store Corp.	137,000	1,655,262	1,579,433				
Realtek Semiconductor Corp.	319,000	7,296,569	7,942,621	<b>United States (0.4%)</b>			
Ruentex Development Co. Ltd.	2,606,000	5,445,623	4,900,682	Sea Limited, ADR	55,600	5,634,386	8,475,037
SinoPac Financial Holdings Co. Ltd.	2,089,900	2,247,847	2,097,905				
Sunplus Technology Co. Ltd.	200,000	308,244	268,711	<b>Total International Equities</b>		<u>2,075,204,172</u>	<u>2,316,832,805</u>
Taishin Financial Holding Co. Ltd.	725,920	550,535	553,685				
Taiwan Semiconductor Manufacturing Co. Ltd.	5,338,000	126,840,055	251,542,786				
Tigerair Taiwan Co. Ltd.	268,000	886,016	915,160				
Topco Scientific Co. Ltd.	106,000	1,163,058	1,301,034				
Tripod Technology Corp.	90,000	788,020	779,174	<b>Exchange Traded Funds (1.1%)</b>			
Uni-President Enterprises Corp.	1,328,000	4,673,019	4,709,463	VanEck Vietnam ETF	1,556,806	27,288,156	25,748,930
United Integrated Services Co. Ltd.	71,000	1,441,488	1,500,135				
Wowprime Corp.	88,000	900,918	912,302				
Yankee Engineering Co. Ltd.	29,000	373,192	545,356	<b>Total Investments (97.3%)</b>		<u>2,102,492,328</u>	<u>2,342,581,735</u>
Yuanta Financial Holding Co. Ltd.	1,599,000	2,228,861	2,383,155				
Zippy Technology Corp.	145,000	464,410	415,691	<b>Unrealized Appreciation on Foreign Exchange Contracts (0.0%)</b>			<u>6,800</u>
		<u>316,224,047</u>	<u>468,995,553</u>	<b>Margin Deposited on Futures Contracts (0.0%)</b>			<u>278,360</u>
<b>Thailand (1.3%)</b>				<b>Cash and Other Net Assets (2.7%)</b>			<u>65,122,668</u>
Bangkok Bank PCL	1,280,800	6,469,782	8,107,200	<b>Net Assets (100%)</b>			<u>2,407,989,563</u>
Central Pattana PCL, Alien Market	100,000	268,604	238,939				
Charoen Pokphand Foods PCL	3,651,800	3,622,575	3,490,233				
COM7 PCL	1,901,500	1,817,505	2,092,369				
CP ALL PCL	881,600	2,097,742	2,060,293				
CP AXTRA PCL	682,100	1,002,123	779,161				
Kiatnakin Bank PCL	218,200	463,972	480,205				
Krung Thai Bank PCL, Alien Market	5,446,800	3,357,450	4,794,832				
PTT Exploration & Production PCL, Alien Market	112,100	594,597	559,197				
SCB X PCL	1,361,600	6,438,283	6,706,563				
Supalai PCL	2,692,000	2,037,054	2,053,804				
Thanachart Capital PCL, Alien Market	155,000	274,149	328,122				
		<u>28,443,836</u>	<u>31,690,918</u>				
<b>Turkey (0.9%)</b>							
Aksa Enerji Uretim AS	529,594	754,616	843,652				
Aygaz AS	202,324	1,505,458	1,454,486				
BIM Birlesik Magazalar AS	381,215	9,538,937	8,187,463				
Enka Insaat ve Sanayi AS	1,864,039	3,641,005	3,681,507				
Koc Holding AS	48,410	133,249	351,359				
Mavi Giyim Sanayi Ve Ticaret AS	451,910	1,630,813	1,601,411				
Pegasus Hava Tasimaciligi AS	489,017	4,636,143	4,232,899				
Torunlar Gayrimenkul Yatirim Ortakligi AS	73,446	179,984	190,275				
		<u>22,020,205</u>	<u>20,543,052</u>				
<b>United Arab Emirates (2.3%)</b>							
Abu Dhabi Commercial Bank PJSC	614,614	1,860,323	2,506,352				
Abu Dhabi Islamic Bank PJSC	158,868	823,062	859,244				
ABU DHABI NATL CO	260,920	353,918	359,436				
ADNOC Drilling Co PJSC	187,180	366,125	390,444				
ADNOC Logistics & Services	5,068,900	8,048,464	10,771,728				
Air Arabia PJSC	686,776	814,378	827,823				
Al Rajhi Banking & Investment Corporation SJSC	350,852	11,275,788	12,699,930				
Alinma Bank SJSC	28,010	345,200	310,276				
Borouge PLC	7,706,544	6,910,323	7,238,402				
Deyaar Development PJSC	3,056,637	1,094,683	1,110,104				
Dubai Electricity & Water Authority PJSC	2,604,966	2,287,505	2,895,291				
Dubai Islamic Bank PJSC	812,008	1,799,206	2,253,089				
Emaar Development PJSC	78,982	328,816	423,468				
Emaar Properties PJSC	627,457	1,997,019	3,155,433				
Emirates NBD Bank PJSC	881,629	5,261,260	7,400,908				
Qatar National Bank	297,313	1,749,481	2,027,291				
		<u>45,315,551</u>	<u>55,229,219</u>				
<b>United Kingdom (1.0%)</b>							
Anglogold Ashanti Plc	114,022	3,524,756	3,656,758				
Anglogold Ashanti Plc, ADR	244,788	9,087,557	8,122,019				

\*Average cost of Investments as of December 31, 2023 is \$1,863,299,247.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

<i>Index Futures (-9.3%)</i>							Fair Value Positive (Negative) CAD
	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value (1) CAD		
United States (-9.3%) mini MSCI Emerging Market Index	Long	112	March 2025	1,073.800 USD	8,644,691	(25,762)	
<b>Assets Placed in Collateral (109.3%)</b>						<b>304,122</b>	
<b>Margin Deposited on Futures Contracts (100 %)</b>						<b>278,360</b>	

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

<i>Foreign Exchange Contracts</i>								
Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 3, 2025	0.0422	TH	23,988,351	1,005,568	CAD	1,012,368	1,012,368	6,800

# NBI Sustainable Global Equity Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	195,633	231,405
Cash		602	-
Subscriptions receivable		160	191
Dividends receivable		1,408	1,071
Other assets receivable		29	34
<b>Total assets</b>		<b>197,832</b>	<b>232,701</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	464
Redeemed units payable		129	114
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>129</b>	<b>578</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>197,703</b>	<b>232,123</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		323	239
Series F/Private Series		2,904	2,612
Series N		182,455	217,454
Series NR		1,746	2,088
Series O		10,275	9,730
		<b>197,703</b>	<b>232,123</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		11.12	9.84
Series F/Private Series		11.56	10.16
Series N		10.81	9.51
Series NR		9.44	8.66
Series O		11.65	10.23

Approved on behalf of the board of directors of National Bank Investments Inc.

**Eric-Olivier Savoie**  
President and Chief Executive Officer

**The Giang Diep**  
Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Dividends income		1,601	1,148
Income from securities lending		2	-
Changes in fair value			
Net realized gains (losses) on sale of investments		17,973	(277)
Change in net unrealized appreciation/depreciation on investments		14,934	23,054
<b>Total income</b>		<b>34,510</b>	<b>23,925</b>
<b>Expenses</b>	8		
Management fees		824	798
Directors' fees of independent review committee		1	-
Interest charges		2	15
Fixed-administration fees		543	526
Fees paid by the manager		(1,812)	(1,759)
Withholding taxes	2	189	77
Transaction costs on purchase and sale of investments	8	25	28
<b>Total expenses</b>		<b>(228)</b>	<b>(315)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>34,738</b>	<b>24,240</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		39	22
Series F/Private Series		324	235
Series N		32,502	22,651
Series NR		310	225
Series O		1,563	1,107
		<b>34,738</b>	<b>24,240</b>
<b>Average number of units</b>	2		
Advisor Series		32,039	13,250
Series F/Private Series		226,053	234,968
Series N		22,032,559	24,825,044
Series NR		238,604	264,217
Series O		1,182,573	824,592
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.23	1.62
Series F/Private Series		1.44	1.00
Series N		1.48	0.91
Series NR		1.30	0.85
Series O		1.32	1.34

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F/Private Series		Series N		Series NR		Series O	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		239	343	2,612	1,773	217,454	146,098	2,088	1,556	9,730	6,852
Increase (decrease) in net assets attributable to holders of redeemable units		39	22	324	235	32,502	22,651	310	225	1,563	1,107
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		196	191	5,118	9,427	60,402	118,423	767	1,195	8,655	9,564
Reinvestments of distributions to holders of redeemable units		-	-	12	7	1,680	1,371	36	42	158	108
Redemption of redeemable units		(151)	(317)	(5,149)	(8,822)	(127,895)	(69,712)	(1,345)	(821)	(9,673)	(7,793)
<b>Total redeemable units transactions</b>		45	(126)	(19)	612	(65,813)	50,082	(542)	416	(860)	1,879
<b>Distributions to investors</b>	2										
Net investment income		-	-	13	8	1,688	1,377	16	13	158	108
Return of capital		-	-	-	-	-	-	94	96	-	-
<b>Total distributions to investors</b>		-	-	13	8	1,688	1,377	110	109	158	108
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		84	(104)	292	839	(34,999)	71,356	(342)	532	545	2,878
<b>Net assets attributable to holders of redeemable units, end of the year</b>		323	239	2,904	2,612	182,455	217,454	1,746	2,088	10,275	9,730
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		24,276	38,912	256,936	196,234	22,859,618	17,291,437	241,158	193,861	951,094	754,648
Redeemable units issued		18,797	20,335	462,411	979,893	5,782,350	13,292,663	82,391	142,045	783,744	967,823
Redeemable units issued on reinvestments		-	-	1,039	717	154,826	143,577	3,838	4,999	13,767	10,518
Redeemable units redeemed		(14,002)	(34,971)	(469,161)	(919,908)	(11,926,114)	(7,868,059)	(142,468)	(99,747)	(866,809)	(781,895)
<b>Redeemable units outstanding, end of the year</b>		29,071	24,276	251,225	256,936	16,870,680	22,859,618	184,919	241,158	881,796	951,094

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	34,738	24,240
Adjustments for:			
Net realized (gains) losses on sale of investments		(17,973)	277
Change in net unrealized appreciation/depreciation on investments		(14,934)	(23,054)
Purchases of investments		(34,722)	(87,898)
Proceeds from sale and maturity of investments		103,401	36,299
Dividends receivable		(337)	(634)
Other assets receivable		5	(10)
<b>Net cash from (used in) operating activities</b>		<b>70,178</b>	<b>(50,780)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(83)	(74)
Proceeds from issuances of redeemable units		75,169	138,681
Amounts paid on redemption of redeemable units		(144,198)	(87,561)
<b>Net cash from (used in) financing activities</b>		<b>(69,112)</b>	<b>51,046</b>
Net increase (decrease) for the year		1,066	266
Cash (bank overdraft), beginning of the year		(464)	(730)
<b>Cash (bank overdraft), end of the year</b>		<b>602</b>	<b>(464)</b>
<b>Included in cash flows from operating activities</b>			
Dividends received, net of withholding taxes		1,075	437

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Sustainable Global Equity Fund's investment objective is to provide long-term capital growth while following a sustainable approach to investing. To do this, it invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

The portfolio sub-advisor employs a combination of a "top-down" and "bottom-up" investment process with the goal of identifying, based on its internal research and analysis, securities of companies worldwide that fit into sustainable investment themes. The investment team utilizes top-down research based on the UN Sustainable Development Goals to gain a deeper understanding of long-term secular themes, which can drive the market outlook for industries. The investment team then uses a bottom-up analysis of individual companies, focusing on prospective earnings growth, valuation, and quality of company management and on evaluating a company's exposure to ESG factors.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 28, 2021	A	A	1.65	0.20
Series F	June 28, 2021	A	A	0.65	0.20
Series N	January 18, 2022	A	A	0.30	0.20
Series NR	January 18, 2022	M	A	0.30	0.20
Series O	June 28, 2021	A	A	-	0.02
Private Series	November 28, 2023	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.12	-	11.12
Series F/Private Series	11.56	-	11.56
Series N	10.81	-	10.81
Series NR	9.44	-	9.44
Series O	11.65	-	11.65

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	9.84	-	9.84
Series F/Private Series	10.16	-	10.16
Series N	9.51	-	9.51
Series NR	8.66	-	8.66
Series O	10.23	-	10.23

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	2,872	-
Value of Collateral	2,929	-

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	4	100	-	-
Net Income Received by the Fund	2	50	-	-
Net Income Received by Natcan Trust Company	2	50	-	-

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds	\$ 195,633	\$ 231,405

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (100%) CA	\$	%	\$	%
Londres 11:00	± 17,793,241	9.0 ±	20,519,653	8.8

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (31-month in 2023) historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	1.0	0.3
Exchange Traded Funds	99.0	99.7

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 195,633,279	\$ -	\$ -	\$ 195,633,279

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 231,405,210	\$ -	\$ -	\$ 231,405,210

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions Related Entities	\$ 25	\$ 28

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	210	-	207	-

**Losses (Note 9)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ 130	\$ 130

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Exchange Traded Funds (99.0%)			
NBI Sustainable Global Equity ETF	4,714,373	<u>161,735,314</u>	<u>195,633,279</u>
Total Investments (99.0%)		<u>161,735,314</u> *	195,633,279
Cash and Other Net Assets (1.0%)			<u>2,069,404</u>
Net Assets (100%)			<u>197,702,683</u>

\*Average cost of Investments as of December 31, 2023  
is \$212,441,015.



# NBI Resource Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	57,672	55,801
Cash		327	1,438
Subscriptions receivable		-	1
Interest receivable		12	-
Dividends receivable		193	153
<b>Total assets</b>		<b>58,204</b>	<b>57,393</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		13	52
Investments payable		-	400
Accrued expenses		94	81
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>107</b>	<b>533</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>58,097</b>	<b>56,860</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		39,358	38,854
Series F		18,739	18,006
		<b>58,097</b>	<b>56,860</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		53.31	46.53
Series F		17.68	15.26

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		76	-
Dividends income		1,587	1,512
Income from securities lending		-	1
Other income		10	24
Changes in fair value			
Net realized gains (losses) on sale of investments		14,315	7,625
Change in net unrealized appreciation/depreciation on investments		(6,570)	(4,954)
<b>Total income</b>		<b>9,418</b>	<b>4,208</b>
<b>Expenses</b>	8		
Management fees		942	918
Interest charges		-	3
Fixed-administration fees		152	147
Fees paid by the manager		(5)	(4)
Transaction costs on purchase and sale of investments	8	118	80
<b>Total expenses</b>		<b>1,207</b>	<b>1,144</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>8,211</b>	<b>3,064</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		5,437	1,970
Series F		2,774	1,094
		<b>8,211</b>	<b>3,064</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		778,297	886,613
Series F		1,125,823	1,241,214
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		6.99	2.22
Series F		2.46	0.88

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Investor/Advisor Series		Series F	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		38,854	40,860	18,006	18,259
Increase (decrease) in net assets attributable to holders of redeemable units		5,437	1,970	2,774	1,094
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		758	812	696	1,172
Reinvestments of distributions to holders of redeemable units		-	-	4	4
Redemption of redeemable units		(5,691)	(4,788)	(2,737)	(2,519)
<b>Total redeemable units transactions</b>		(4,933)	(3,976)	(2,037)	(1,343)
<b>Distributions to investors</b>	2				
Management fees rebate		-	-	4	4
<b>Total distributions to investors</b>		-	-	4	4
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		504	(2,006)	733	(253)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>39,358</u>	<u>38,854</u>	<u>18,739</u>	<u>18,006</u>
<b>Redeemable unit transactions</b>					
Redeemable units outstanding, beginning of the year		835,081	924,259	1,179,849	1,272,965
Redeemable units issued		14,382	17,895	40,336	79,734
Redeemable units issued on reinvestments		8	10	260	263
Redeemable units redeemed		(111,218)	(107,083)	(160,503)	(173,113)
<b>Redeemable units outstanding, end of the year</b>		<u>738,253</u>	<u>835,081</u>	<u>1,059,942</u>	<u>1,179,849</u>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	8,211	3,064
Adjustments for:			
Net realized (gains) losses on sale of investments		(14,315)	(7,625)
Change in net unrealized appreciation/depreciation on investments		6,570	4,954
Purchases of investments		(60,364)	(30,420)
Proceeds from sale and maturity of investments		65,838	34,474
Interest receivable		(12)	-
Dividends receivable		(40)	68
Accrued expenses		13	(9)
<b>Net cash from (used in) operating activities</b>		<b>5,901</b>	<b>4,506</b>
<b>Cash flows from (used in) financing activities</b>	2		
Proceeds from issuances of redeemable units		1,455	1,991
Amounts paid on redemption of redeemable units		(8,467)	(7,278)
<b>Net cash from (used in) financing activities</b>		<b>(7,012)</b>	<b>(5,287)</b>
Net increase (decrease) for the year		(1,111)	(781)
Cash (bank overdraft), beginning of the year		1,438	2,219
<b>Cash (bank overdraft), end of the year</b>		<b>327</b>	<b>1,438</b>
<b>Included in cash flows from operating activities</b>			
Interest received		64	-
Dividends received, net of withholding taxes		1,547	1,580

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Resource Fund aims to achieve capital growth primarily by investing in equities of Canadian natural resource companies and companies that support resource companies.

The portfolio manager analyzes stocks from companies that engage in natural resource activities, such as mining, oil and gas, energy, forest products, water resources and fishing, and companies that support those industries. The portfolio manager uses a combination of growth and value styles and a mix of investment strategies to select investments for the Fund. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	November 10, 1989	A	A	1.75	0.23
Advisor Series	June 12, 2009	A	A	1.75	0.23
Series F	May 21, 2014	A	A	0.75	0.23

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 53.31	\$ -	\$ 53.31
Series F	\$ 17.68	\$ -	\$ 17.68

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 46.53	\$ -	\$ 46.53
Series F	\$ 15.26	\$ -	\$ 15.26

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ -	\$ 117
Value of Collateral	\$ -	\$ 120

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	-	-	2	100
Net Income Received by the Fund	-	-	1	50
Net Income Received by Natcan Trust Company	-	-	1	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Trust Unit	\$ 3,179	\$ 1,221

### Currency Risk (Note 5)

Currency	December 31, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 236	% -	\$ 183	% -

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 12 (\$ 9 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Energy Index TR (50%)	\$ -	% -	\$ -	% -
S&P/TSX Materials Index TR (50%)	± 4,955,714	8.5 ±	5,282,339	9.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.7	1.9
Energy	53.3	49.7
Materials	46.0	48.4

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 57,671,757	\$ -	\$ -	\$ 57,671,757

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 55,801,137	\$ -	\$ -	\$ 55,801,137

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 121	\$ 80
Related Entities	4	2
Soft Dollars	16	4

### Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ 11,341	\$ 18,476
Non-capital Losses	220	348
Maximum Due Date	2032	2032

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
<b>Equities (99.3%)</b>			
<b>Energy (53.3%)</b>			
Canadian Natural Resources Ltd.	140,718	6,003,499	6,245,065
Conovus Energy Inc.	291,675	6,323,135	6,355,598
CES Energy Solutions Corp.	384	1,104	3,809
Imperial Oil Ltd.	52,220	4,626,821	4,626,170
Pason Systems Inc.	210,303	3,001,393	2,862,224
Secure Energy Services Inc.	12,700	82,511	206,502
Suncor Energy Inc.	121,631	5,465,540	6,240,887
Total Energy Services Inc.	79,866	715,168	922,452
Tourmaline Oil Corp.	52,717	3,058,681	3,506,735
		<u>29,277,852</u>	<u>30,969,442</u>
<b>Materials (46.0%)</b>			
Canfor Corp.	306,775	5,030,851	4,656,844
Canfor Pulp Products Inc.	1,408,356	3,410,474	1,070,351
CCL Industries Inc., Class B	12,403	850,052	917,202
Labrador Iron Ore Royalty Corp.	27,738	803,011	802,460
Major Drilling Group International Inc.	574,349	4,563,054	4,715,405
Methanex Corp.	887	46,604	63,713
Nutrien Ltd.	93,368	6,681,814	6,005,430
Richards Packaging Income Fund	108,331	3,249,936	3,163,265
SPROTT PHYSICAL GOLD	450	10,093	15,385
Transcontinental Inc., Class A	41,866	583,997	777,452
West Fraser Timber Co. Ltd.	2,402	233,517	299,169
Western Forest Products Inc.	2,983,257	2,638,454	1,208,219
Winpak Ltd.	63,009	2,736,753	3,007,420
		<u>30,838,610</u>	<u>26,702,315</u>
<b>Total Equities</b>		<u>60,116,462</u>	<u>57,671,757</u>
<b>Total Investments (99.3%)</b>		<u>60,116,462 *</u>	57,671,757
<b>Cash and Other Net Assets (0.7%)</b>			<u>425,715</u>
<b>Net Assets (100%)</b>			<u>58,097,472</u>

\*Average cost of Investments as of December 31, 2023 is \$51,676,299.

# NBI Precious Metals Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	22,618	21,299
Cash		2,308	1,148
Subscriptions receivable		-	5
Dividends receivable		4	-
<b>Total assets</b>		<b>24,930</b>	<b>22,452</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		5	1
Accrued expenses		40	33
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>45</b>	<b>34</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>24,885</b>	<b>22,418</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		16,267	14,971
Series F		8,618	7,447
		<b>24,885</b>	<b>22,418</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		21.06	17.47
Series F		11.12	9.12

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		16	-
Dividends income		306	372
Income from securities lending		1	6
Changes in fair value			
Net realized gains (losses) on sale of investments		2,510	(292)
Net realized gains (losses) on foreign currencies		(1)	-
Change in net unrealized appreciation/depreciation on investments		2,128	843
<b>Total income</b>		<b>4,960</b>	<b>929</b>
<b>Expenses</b>	8		
Management fees		376	370
Fixed-administration fees		61	59
Transaction costs on purchase and sale of investments	8	11	16
<b>Total expenses</b>		<b>448</b>	<b>445</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>4,512</b>	<b>484</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		2,896	280
Series F		1,616	204
		<b>4,512</b>	<b>484</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		798,016	918,080
Series F		798,539	829,998
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		3.63	0.31
Series F		2.02	0.25

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Investor/Advisor Series		Series F	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		14,971	16,711	7,447	7,408
Increase (decrease) in net assets attributable to holders of redeemable units		2,896	280	1,616	204
Redeemable units transactions	6				
Proceeds from redeemable units issued		1,050	865	991	707
Redemption of redeemable units		(2,650)	(2,885)	(1,436)	(872)
Total redeemable units transactions		(1,600)	(2,020)	(445)	(165)
Net increase (decrease) in net assets attributable to holders of redeemable units		1,296	(1,740)	1,171	39
Net assets attributable to holders of redeemable units, end of the year		16,267	14,971	8,618	7,447
Redeemable unit transactions					
Redeemable units outstanding, beginning of the year		857,134	972,280	816,405	834,492
Redeemable units issued		50,032	51,067	94,265	79,397
Redeemable units redeemed		(134,900)	(166,213)	(135,860)	(97,484)
Redeemable units outstanding, end of the year		772,266	857,134	774,810	816,405

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	4,512	484
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,510)	292
Net realized (gains) losses on foreign currencies		1	-
Change in net unrealized appreciation/depreciation on investments		(2,128)	(843)
Purchases of investments		(5,132)	(4,081)
Proceeds from sale and maturity of investments		8,451	5,778
Dividends receivable		(4)	7
Accrued expenses		7	(4)
<b>Net cash from (used in) operating activities</b>		<b>3,197</b>	<b>1,633</b>
<b>Cash flows from (used in) financing activities</b>	2		
Proceeds from issuances of redeemable units		2,046	1,571
Amounts paid on redemption of redeemable units		(4,082)	(3,758)
<b>Net cash from (used in) financing activities</b>		<b>(2,036)</b>	<b>(2,187)</b>
Net realized gains (losses) on foreign currencies		(1)	-
Net increase (decrease) for the year		1,161	(554)
Cash (bank overdraft), beginning of the year		1,148	1,702
<b>Cash (bank overdraft), end of the year</b>		<b>2,308</b>	<b>1,148</b>
<b>Included in cash flows from operating activities</b>			
Interest received		16	-
Dividends received, net of withholding taxes		302	379

*The accompanying notes are an integral part of these financial statements.*



## Fund Specific Notes

### Investment Objective and Strategies

The NBI Precious Metals Fund aims to achieve long-term growth through investment primarily in securities of companies or securities whose value is dependent upon the value of gold, silver, platinum and palladium ("Precious Metals") or strategic metals (such as rhodium, titanium, chromium, cobalt and iridium) or strategic minerals or diamonds.

The portfolio manager analyzes Canadian and foreign companies engaged in the exploration for, or the mining, production or distribution of Precious Metals. The portfolio manager may also invest directly in Precious Metals by buying bullion, coins or certificates and other evidences of purchase. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's net assets.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	July 27, 1994	A	A	1.75 %	0.23
Advisor Series	June 12, 2009	A	A	1.75	0.23
Series F	June 22, 2021	A	A	0.75	0.23

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 21.06	-	\$ 21.06
Series F	\$ 11.12	-	\$ 11.12

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 17.47	-	\$ 17.47
Series F	\$ 9.12	-	\$ 9.12

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 408	\$ 280
Value of Collateral	\$ 417	\$ 286

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	12	100
Net Income Received by the Fund	1	50	6	50
Net Income Received by Natcan Trust Company	1	50	6	50

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 335,990	1.4 %	\$ -	- %

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ 16,800.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Global Gold Index (85%)	\$ -	% -	\$ -	% -
S&P/TSX Composite Silver Total Return (15%)	± 2,202,362	8.9 ±	1,939,144	8.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	% 9.1	% 5.0
Materials	90.9	95.0

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 22,617,890	\$ -	\$ -	\$ 22,617,890

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 21,299,175	\$ -	\$ -	\$ 21,299,175

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 11	\$ 16
Related Entities	1	-
Soft Dollars	2	2

### Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ 24,453	\$ 25,050
Non-capital Losses	2,064	2,064
Maximum Due Date	2032	2032

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
<b>Equities (90.9%)</b>			
<b>Metals And Mining (90.9%)</b>			
Agnico-Eagle Mines Ltd.	21,025	1,186,744	2,364,471
Alamos Gold Inc., Class A	29,496	341,602	782,234
Barrick Gold Corp.	198,172	4,247,946	4,417,254
Franco-Nevada Corp.	28,101	3,731,311	4,746,821
Hecla Mining Co.	47,600	362,947	335,990
K92 Mining Inc.	3,207	6,094	27,837
Kinross Gold Corp.	18,723	150,461	249,952
Lundin Gold Inc.	3,960	61,167	121,414
MAG Silver Corp.	48,512	858,267	947,439
Major Drilling Group International Inc.	284,121	2,305,493	2,332,633
Orla Mining Ltd	56,789	178,292	452,040
Osisko Gold Royalties Ltd.	55,228	1,223,185	1,437,585
SilverCrest Metals Inc.	4,703	45,624	61,656
Triple Flag Precious Metals Corp.	20,914	501,262	451,742
Wesdome Gold Mines Ltd.	4,660	44,668	60,161
Wheaton Precious Metals Corp.	47,320	2,328,041	3,828,661
		<u>17,573,104</u>	<u>22,617,890</u>
<b>Total Investments (90.9%)</b>		<u>17,573,104 *</u>	22,617,890
<b>Cash and Other Net Assets (9.1%)</b>			<u>2,267,561</u>
<b>Net Assets (100%)</b>			<u>24,885,451</u>

\*Average cost of Investments as of December 31, 2023  
is \$18,382,926.

# NBI Innovators Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	251,501	175,891
Cash		9,951	4,803
Subscriptions receivable		127	501
Dividends receivable		172	87
<b>Total assets</b>		<b>261,751</b>	<b>181,282</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		107	53
Accrued expenses		428	261
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>535</b>	<b>314</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>261,216</b>	<b>180,968</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		170,496	119,240
Series F		90,720	61,728
		<b>261,216</b>	<b>180,968</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		80.31	61.49
Series F		18.25	13.82

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		-	18
Dividends income		1,580	1,217
Income from securities lending		-	2
Other income		-	14
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		34,492	4,554
Net realized gains (losses) on foreign currencies		334	(40)
Net realized gains (losses) on forwards currency		(1)	7
Change in net unrealized appreciation/depreciation on investments		26,766	37,631
Change in unrealized gains/losses on foreign currencies		44	87
<b>Total income</b>		<b>63,215</b>	<b>43,490</b>
<b>Expenses</b>	8		
Management fees		3,523	2,480
Fixed-administration fees		598	417
Withholding taxes	2	201	167
Transaction costs on purchase and sale of investments	8	66	58
<b>Total expenses</b>		<b>4,388</b>	<b>3,122</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>58,827</b>	<b>40,368</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor/Advisor Series		38,215	26,879
Series F		20,612	13,489
		<b>58,827</b>	<b>40,368</b>
<b>Average number of units</b>	2		
Investor/Advisor Series		2,041,868	1,931,022
Series F		4,673,128	4,148,482
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor/Advisor Series		18.72	13.92
Series F		4.41	3.25

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Investor/Advisor Series		Series F	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	119,240	94,175	61,728	43,774
Increase (decrease) in net assets attributable to holders of redeemable units	38,215	26,879	20,612	13,489
Redeemable units transactions				
Proceeds from redeemable units issued	31,390	12,458	21,081	11,576
Redemption of redeemable units	(18,349)	(14,272)	(12,701)	(7,111)
Total redeemable units transactions	13,041	(1,814)	8,380	4,465
Net increase (decrease) in net assets attributable to holders of redeemable units	51,256	25,065	28,992	17,954
Net assets attributable to holders of redeemable units, end of the year	170,496	119,240	90,720	61,728
Redeemable unit transactions				
Redeemable units outstanding, beginning of the year	1,939,271	1,979,940	4,468,005	4,141,913
Redeemable units issued	438,192	225,518	1,301,805	923,140
Redeemable units redeemed	(254,578)	(266,187)	(799,021)	(597,048)
Redeemable units outstanding, end of the year	2,122,885	1,939,271	4,970,789	4,468,005

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	58,827	40,368
Adjustments for:			
Net realized (gains) losses on sale of investments		(34,492)	(4,554)
Net realized (gains) losses on foreign currencies		(334)	40
Net realized (gains) losses on forwards currency		1	(7)
Change in net unrealized appreciation/depreciation on investments		(26,766)	(37,631)
Change in unrealized gains/losses on foreign currencies		(44)	(87)
Purchases of investments		(216,930)	(149,872)
Proceeds from sale and maturity of investments		202,577	140,250
Dividends receivable		(85)	(46)
Accrued expenses		167	42
<b>Net cash from (used in) operating activities</b>		<b>(17,079)</b>	<b>(11,497)</b>
<b>Cash flows from (used in) financing activities</b>			
Proceeds from issuances of redeemable units	2	52,845	23,552
Amounts paid on redemption of redeemable units		(30,996)	(21,538)
<b>Net cash from (used in) financing activities</b>		<b>21,849</b>	<b>2,014</b>
Net realized gains (losses) on foreign currencies		334	(40)
Change in unrealized gains/losses on foreign currencies		44	87
Net increase (decrease) for the year		4,770	(9,483)
Cash (bank overdraft), beginning of the year		4,803	14,239
<b>Cash (bank overdraft), end of the year</b>		<b>9,951</b>	<b>4,803</b>
<b>Included in cash flows from operating activities</b>			
Interest received		-	18
Dividends received, net of withholding taxes		1,294	1,004

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Innovators Fund aims to aggressively seek capital appreciation for investors over the long term (greater than five years) primarily by investing in global companies whose activities are partially focused on scientific and technological research.

The portfolio sub-advisor uses a bottom-up investment approach to identify high conviction ideas with strong fundamentals at reasonably attractive valuations. The portfolio sub-advisor identifies global companies whose activities are partially focused on scientific and technological research and are operated by skilled management teams who drive innovation and deliver differentiated products and services by effectively deploying capital into research and development (R&D) and capital expenditures. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	August 3, 1995	A	A	1.75%	0.24%
Advisor Series	June 12, 2009	A	A	1.75%	0.24%
Series F	December 3, 2020	A	A	0.75%	0.24%

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	80.30	0.01	80.31
Series F	18.25	-	18.25

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	61.49	-	61.49
Series F	13.82	-	13.82

### Income from Security Lending (Note 2) (in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
Total Income	\$ -	% -	\$ 4	% 100
Net Income Received by the Fund	-	-	2	50
Net Income Received by Natcan Trust Company	-	-	2	50

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	260,693,215	99.8%	180,044,034	99.5%
Danish Krone	-	-	(1)	-
Euro	-	-	(1)	-
Swiss Franc	10,712	-	10,654	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 13,035,196 (\$ 9,002,734 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar U.S. Large-Mid Index (100%) CA Londres 11:00	± 20,766,647	8.0 ±	13,536,423	7.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	3.7%	2.8%
Communication Services	5.4%	8.3%
Consumer Discretionary	10.5%	14.2%
Consumer Staples	4.4%	3.7%
Energy	1.3%	0.9%
Financials	8.4%	11.7%
Health Care	10.7%	14.1%
Industrials	7.9%	6.0%
Information Technology	43.6%	34.7%
Materials	2.2%	1.7%
Utilities	1.9%	1.9%

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 251,500,573	\$ -	\$ -	\$ 251,500,573

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 175,891,104	\$ -	\$ -	\$ 175,891,104
Derivatives assets	-	102,396	-	102,396
Derivatives liabilities	-	(102,423)	-	(102,423)
Total derivatives instruments	-	(27)	-	(27)

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Losses (Note 9)

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ 187,292	\$ 198,785
Non-capital Losses	3,044	3,044
Maximum Due Date	2026	2026

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>International Equities (96.3%)</b>							
<b>Argentina (0.8%)</b>							
MercadoLibre Inc.	823	2,183,034	2,011,867	Western Digital Corp.	42,773	3,955,142	3,666,676
				Zillow Group Inc., Class C	48,702	2,898,732	5,184,536
						<u>167,609,865</u>	<u>230,920,683</u>
<b>Denmark (0.9%)</b>				<b>Total International Equities</b>		<u>186,210,013</u>	<u>251,500,573</u>
Novo-Nordisk A/S, ADR	19,741	3,567,984	2,441,219				
<b>Ireland (1.8%)</b>				<b>Total Investments (96.3%)</b>		<u>186,210,013</u> *	<u>251,500,573</u>
Eaton Corp PLC	4,126	2,000,126	1,969,211				
Trane Technologies PLC	4,935	1,260,233	2,621,722	<b>Cash and Other Net Assets (3.7%)</b>			<u>9,715,115</u>
		<u>3,260,359</u>	<u>4,590,933</u>	<b>Net Assets (100%)</b>			<u>261,215,688</u>
<b>Israel (1.1%)</b>							
GLOBAL E ONLINE LTD	37,813	1,782,437	2,964,249				
<b>Netherlands (2.3%)</b>							
ASML Holding N.V., ADR	3,290	3,221,826	3,278,063				
NXP Semiconductors NV	9,101	3,142,432	2,719,426				
		<u>6,364,258</u>	<u>5,997,489</u>				
<b>Taiwan (1.0%)</b>							
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	9,063	1,442,076	2,574,133				
<b>United States (88.4%)</b>							
Alphabet Inc., Class A	27,967	5,710,317	7,611,679				
Amazon.com Inc.	55,111	8,362,324	17,381,737				
Apple Inc.	37,015	6,863,487	13,325,540				
Arista Networks Inc.	29,612	2,810,275	4,707,414				
AutoDesk Inc.	10,693	3,168,606	4,543,578				
Automatic Data Processing Inc.	9,048	2,779,803	3,807,658				
Boeing Co.	15,660	3,485,389	3,984,768				
Boston Scientific Corp.	33,725	2,830,770	4,331,477				
Braze Inc.	46,946	2,649,770	2,826,463				
Broadcom Inc.	17,416	5,557,458	5,803,132				
Carnival Corp.	97,883	2,240,527	3,506,658				
Carrier Global Corp.	23,941	1,891,071	2,350,721				
Charles Schwab Corp./The	54,532	4,300,146	5,802,029				
Coinbase Global Inc.	4,935	1,673,970	1,760,088				
Corpay Inc.	11,516	4,337,752	5,605,825				
Datadog Inc.	17,281	2,580,735	3,549,840				
Deere & Co.	2,468	1,279,171	1,503,286				
Domino's Pizza Inc.	4,116	2,633,102	2,483,788				
Eli Lilly & Co.	1,645	1,028,037	1,827,037				
Exact Sciences Corp.	32,079	3,069,483	2,591,301				
Fiserv Inc.	25,499	5,361,006	7,535,654				
Honeywell International Inc.	9,048	2,626,482	2,938,243				
Humana Inc.	7,403	3,253,019	2,698,419				
Ingersoll Rand Inc.	20,564	2,598,802	2,674,547				
Intuitive Surgical Inc.	4,944	2,180,353	3,709,828				
Kinsale Capital Group Inc.	4,935	2,819,379	3,299,891				
Lowe's Companies Inc.	11,516	3,600,611	4,088,191				
MarketAxess Holdings Inc.	9,048	3,273,637	2,940,194				
MasterCard Inc., Class A	3,290	1,698,233	2,493,358				
Microsoft Corp.	30,434	11,109,216	18,441,434				
Monster Beverage Corp.	52,555	3,887,670	3,971,069				
NextEra Energy Inc.	47,708	3,937,630	4,917,546				
Nvidia Corporation	96,511	8,829,497	18,631,961				
Philip Morris International Inc.	42,841	5,726,988	7,409,679				
Pure Storage Inc.	27,967	1,504,760	2,469,815				
salesforce.com	13,161	4,321,169	6,328,825				
Schlumberger Ltd.	62,514	3,585,207	3,447,418				
Sherwin-Williams Co./The	11,516	4,389,577	5,627,678				
Stryker Corp.	7,403	2,838,241	3,832,277				
Texas Instruments Inc.	8,225	1,883,933	2,217,167				
Thermo Fisher Scientific Inc.	1,636	1,216,088	1,223,536				
Toast Inc.	50,176	1,316,476	2,629,249				
Trade Desk Inc./The, Class A	7,403	1,305,575	1,250,819				
Uber Technologies Inc.	29,612	2,294,020	2,568,261				
UnitedHealth Group Inc.	7,445	5,946,229	5,420,393				

\*Average cost of Investments as of December 31, 2023 is \$137,366,989.

# NBI Canadian Bond Index Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	110,306	221,446
Cash		17	-
Subscriptions receivable		48	1
Proceeds from sale of investments receivable		945	1,385
Interest receivable		753	1,391
<b>Total assets</b>		<b>112,069</b>	<b>224,223</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	144
Investments payable		968	1,276
Accrued expenses		5	14
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>973</b>	<b>1,434</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>111,096</b>	<b>222,789</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Series O		66,137	62,775
Series PW		44,959	160,014
		<b>111,096</b>	<b>222,789</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Series O		7.22	7.29
Series PW		7.91	7.98

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		2,641	2,953
Income from securities lending		3	3
Other income		45	-
Changes in fair value			
Net realized gains (losses) on sale of investments		2,343	2,263
Change in net unrealized appreciation/depreciation on investments		(5,550)	13,784
<b>Total income</b>		<b>(518)</b>	<b>19,003</b>
<b>Expenses</b>	8		
Management fees		11	28
Fixed-administration fees		17	20
Transaction costs on purchase and sale of investments	8	2	7
<b>Total expenses</b>		<b>30</b>	<b>55</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(548)</b>	<b>18,948</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Series O		3,074	4,475
Series PW		(3,622)	14,473
		<b>(548)</b>	<b>18,948</b>
<b>Average number of units</b>	2		
Series O		8,639,151	8,341,587
Series PW		1,455,967	3,798,348
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Series O		0.36	0.54
Series PW		(2.49)	3.81

The accompanying notes are an integral part of these financial statements.



**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Series O		Series PW	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		62,775	58,305	160,014	192,496
Increase (decrease) in net assets attributable to holders of redeemable units		3,074	4,475	(3,622)	14,473
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued		547	464	45,996	159,677
Reinvestments of distributions to holders of redeemable units		3,660	1,947	584	687
Redemption of redeemable units		(260)	(469)	(157,429)	(206,632)
<b>Total redeemable units transactions</b>		3,947	1,942	(110,849)	(46,268)
<b>Distributions to investors</b>	2				
Net investment income		2,204	1,947	509	682
Net realized gain		1,455	-	75	5
<b>Total distributions to investors</b>		3,659	1,947	584	687
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		3,362	4,470	(115,055)	(32,482)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		66,137	62,775	44,959	160,014
<b>Redeemable unit transactions</b>					
Redeemable units outstanding, beginning of the year		8,612,850	8,346,367	20,051,465	25,716,298
Redeemable units issued		74,842	64,766	5,776,209	20,857,314
Redeemable units issued on reinvestments		507,585	267,438	75,351	87,177
Redeemable units redeemed		(35,687)	(65,721)	(20,216,003)	(26,609,324)
<b>Redeemable units outstanding, end of the year</b>		9,159,590	8,612,850	5,687,022	20,051,465

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(548)	18,948
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,343)	(2,263)
Change in net unrealized appreciation/depreciation on investments		5,550	(13,784)
Purchases of investments		(67,355)	(202,443)
Proceeds from sale and maturity of investments		175,420	246,227
Interest receivable		638	215
Accrued expenses		(9)	(1)
<b>Net cash from (used in) operating activities</b>		<b>111,353</b>	<b>46,899</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	1	-
Proceeds from issuances of redeemable units		46,496	160,141
Amounts paid on redemption of redeemable units		(157,689)	(207,101)
<b>Net cash from (used in) financing activities</b>		<b>(111,192)</b>	<b>(46,960)</b>
Net increase (decrease) for the year		161	(61)
Cash (bank overdraft), beginning of the year		(144)	(83)
<b>Cash (bank overdraft), end of the year</b>		<b>17</b>	<b>(144)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		3,279	3,168

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Canadian Bond Index Fund's investment objective is to generate income and long-term capital growth by replicating the performance of the Morningstar® Canada Liquid Bond Index, an index of Canadian government and corporate bonds. To do this, the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of Canadian bonds.

The portfolio manager follows a passive investment strategy designed to replicate the performance of Morningstar® Canada Liquid Bond Index.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Series O	May 22, 2018	A	A	%	%
Series PW	May 22, 2018	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Series O	\$ 7.22	\$ -	\$ 7.22
Series PW	\$ 7.91	\$ -	\$ 7.91

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Series O	\$ 7.29	\$ -	\$ 7.29
Series PW	\$ 7.98	\$ -	\$ 7.98

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 7,941	\$ 10,152
Value of Collateral	\$ 8,100	\$ 10,355

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	6	100	6	100
Net Income Received by the Fund	3	50	3	50
Net Income Received by Natcan Trust Company	3	50	3	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds	\$ 3,779	\$ 404

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Investment Grade - AAA	28.0	27.8
Investment Grade - AA	21.8	15.5
Investment Grade - A	25.1	37.4
Investment Grade - BBB	21.0	18.5
	<b>95.9</b>	<b>99.2</b>

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
	\$	\$
Under one year	793,081	5,935,309
From 1 year to 3 years	15,002,019	26,860,719
From 3 years to 5 years	34,230,864	40,985,008
From 5 years to 10 years	24,342,238	97,398,680
More than 10 years	32,158,836	49,862,240
	<b>106,527,038</b>	<b>221,041,956</b>

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,990,364 (\$3,904,529 as at December 31, 2023).

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.7	0.6
Corporate Bonds	47.4	48.3
Exchange Traded Funds	3.4	0.2
Federal Bonds	27.5	27.8
Municipal Bonds	0.8	0.7
Provincial Bonds	20.2	22.4

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	30,624,264	75,902,774	-	106,527,038
Exchange traded funds	3,778,923	-	-	3,778,923
<b>Total investments</b>	<b>34,403,187</b>	<b>75,902,774</b>	<b>-</b>	<b>110,305,961</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	49,626,710	171,415,246	-	221,041,956
Exchange traded funds	403,546	-	-	403,546
<b>Total investments</b>	<b>50,030,256</b>	<b>171,415,246</b>	<b>-</b>	<b>221,445,502</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	2	7
Related Entities	2	7

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	224	-	212	-
Series PW	156	-	148	-

**Losses (Note 9)**

(in thousands Canadian dollars)

	December 31,	December 31,
	2024	2023
Capital Losses	\$ -	\$ 398

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Bonds (95.9%)</b>				<b>Municipalities and Subsidized Issuers (0.8%)</b>			
<b>Issued and Guaranteed by the Government of Canada (27.5%)</b>				City of Montreal			
Government of Canada				3.50%, due December 1, 2038			
1.50%, due June 1, 2026	2,760,000	2,567,707	2,708,791	497,000	498,457	454,978	
2.00%, due June 1, 2028	3,911,000	3,953,685	3,799,474	City of Toronto			
2.25%, due June 1, 2029	4,045,000	4,012,180	3,942,338	4.55%, due July 27, 2042			
2.25%, due December 1, 2029	6,816,000	6,612,270	6,599,244	386,000	400,765	391,739	
1.25%, due June 1, 2030	3,576,000	3,163,976	3,262,574				
2.75%, due June 1, 2033	1,970,000	1,839,943	1,909,627				
3.50%, due March 1, 2034	5,107,000	5,285,643	5,227,975				
2.75%, due December 1, 2048	1,711,000	1,585,032	1,548,407				
2.00%, due December 1, 2051	1,056,000	958,137	806,946				
1.75%, due December 1, 2053	1,155,000	834,676	818,888				
		<u>30,813,249</u>	<u>30,624,264</u>				
<b>Issued and Guaranteed by a Province (20.2%)</b>				<b>Corporations (47.4%)</b>			
British Columbia Investment Corp				407 International Inc.			
4.90%, due June 2, 2033	441,000	481,559	477,338	3.67%, due March 8, 2049			
Hydro-Québec				4.86%, due July 31, 2053			
6.00%, due February 15, 2040	25,000	29,666	30,122	945,000	845,680	823,928	
Province of Alberta				125,000	131,387	131,108	
2.20%, due June 1, 2026	585,000	579,591	578,744	AltaLink LP			
3.30%, due December 1, 2046	658,000	681,932	569,393	4.92%, due September 17, 2043			
3.05%, due December 1, 2048	451,000	382,083	370,339	1,017,000	1,038,542	1,064,866	
Province of British Columbia				Bank of Montreal			
2.80%, due June 18, 2048	890,000	691,635	697,141	3.19%, due March 1, 2028			
2.95%, due June 18, 2050	305,000	251,784	243,607	Bell Canada			
Province of Manitoba				3.55%, due March 2, 2026			
3.20%, due March 5, 2050	812,000	688,897	672,973	1,750,000			
Province of New Brunswick				1,683,203			
5.50%, due January 27, 2034	115,000	127,595	129,540	Brookfield Infrastructure Finance ULC			
3.55%, due June 3, 2043	194,000	216,489	175,333	5.62%, due November 14, 2027			
Province of Newfoundland				90,000	92,662	94,662	
2.85%, due June 2, 2028	135,000	140,965	133,697	Canadian Imperial Bank of Commerce			
2.05%, due June 2, 2031	100,000	85,296	91,677	Floating, due April 2, 2025			
5.60%, due October 17, 2033	653,000	741,730	737,622	5.00%, due December 7, 2026			
3.30%, due October 17, 2046	166,000	152,403	138,646	Canadian National Railway Co.			
Province of Nova Scotia				3.60%, due August 1, 2047			
2.40%, due December 1, 2031	30,000	26,885	27,961	Canadian Utilities Ltd.			
5.80%, due June 1, 2033	268,000	354,200	307,625	3.17%, due September 5, 2051			
3.45%, due June 1, 2045	20,000	16,902	17,616	CGI Group Inc.			
Province of Ontario				4.15%, due September 5, 2029			
2.60%, due June 2, 2027	646,000	649,858	639,829	Choice Properties Reit			
6.50%, due March 8, 2029	1,042,000	1,381,450	1,176,922	6.00%, due June 24, 2032			
2.70%, due June 2, 2029	1,563,000	1,674,408	1,533,228	5.40%, due March 1, 2033			
1.55%, due November 1, 2029	2,518,000	2,334,287	2,333,864	CT Real Estate Investment Trust			
3.65%, due June 2, 2033	470,000	446,131	469,001	3.03%, due February 5, 2029			
4.60%, due June 2, 2039	817,000	1,014,321	860,235	Enbridge Inc.			
2.80%, due June 2, 2048	891,000	725,670	703,886	4.24%, due August 27, 2042			
3.75%, due December 2, 2053	1,070,000	1,008,853	993,768	Floating, due September 27, 2077			
4.10%, due October 7, 2054	1,400,000	1,428,084	1,380,806	Enbridge Pipelines Inc.			
Province of Quebec				2.82%, due May 12, 2031			
2.75%, due September 1, 2028	232,000	234,475	229,092	Fédération des caisses Desjardins			
2.30%, due September 1, 2029	1,111,000	1,089,215	1,069,405	3.80%, due September 24, 2029			
1.90%, due September 1, 2030	360,000	324,295	334,009	Granite Reit Holdings LP			
3.90%, due November 22, 2032	1,147,000	1,179,850	1,172,116	3.06%, due June 4, 2027			
3.50%, due December 1, 2045	1,764,000	1,616,531	1,579,606	2.38%, due December 18, 2030			
3.50%, due December 1, 2048	967,000	1,133,483	857,782	Greater Toronto Airports Authority			
3.10%, due December 1, 2051	571,000	507,065	468,919	7.05%, due June 12, 2030			
2.85%, due December 1, 2053	760,000	588,896	587,860	5.30%, due February 25, 2041			
Province of Saskatchewan				Hydro One Inc.			
2.55%, due June 2, 2026	187,000	189,911	185,877	2.23%, due September 17, 2031			
3.30%, due June 2, 2048	215,000	190,529	184,858	4.39%, due March 1, 2034			
3.10%, due June 2, 2050	301,000	270,752	248,307	5.49%, due July 16, 2040			
		<u>23,637,676</u>	<u>22,408,744</u>	539,000			
				613,583			
				596,250			
				100,000			
				83,082			
				92,334			
				700,000			
				598,450			
				636,250			
				65,000			
				72,159			
				77,254			
				571,000			
				667,992			
				629,744			
				15,000			
				15,711			
				15,971			
				345,000			
				322,834			
				314,619			
				4,017,000			
				4,126,544			
				4,129,335			
				North West Redwater Partnership / NWR Financing Co. Ltd.			
				4.25%, due June 1, 2029			
				1,863,000			
				1,817,926			
				860,000			
				831,443			
				861,514			
				Ontario Power Generation Inc.			
				4.83%, due June 28, 2034			
				618,000			
				653,331			
				660,000			
				619,232			
				644,048			
				150,000			
				107,150			
				111,928			
				Rogers Communications Inc.			

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
6.75%, due November 9, 2039	1,719,000	2,132,145	1,996,677
6.56%, due March 22, 2041	180,000	182,369	206,829
5.25%, due April 15, 2052	513,000	529,057	518,889
Royal Bank of Canada			
2.33%, due January 28, 2027	901,000	833,406	881,506
4.61%, due July 26, 2027	850,000	853,468	873,568
Floating, due October 17, 2035	330,000	338,371	335,482
Scotiabank			
2.62%, due December 2, 2026	1,347,000	1,404,444	1,333,744
3.10%, due February 2, 2028	1,476,000	1,526,878	1,463,882
Scotiabank Capital Trust			
Floating, due December 31, 2036	495,000	527,653	534,357
Sun Life Financial Inc.			
Floating, due May 15, 2036	220,000	230,177	232,109
TELUS Corp.			
3.15%, due February 19, 2030	1,994,000	1,923,313	1,920,025
5.65%, due September 13, 2052	130,000	133,623	138,624
Teranet Holdings LP			
6.10%, due June 17, 2041	624,000	655,020	640,903
Toronto-Dominion Bank			
1.90%, due September 11, 2028	158,000	132,352	149,726
Toronto-Dominion Bank/The			
4.68%, due January 8, 2029	425,000	431,153	440,314
TransCanada Pipelines Ltd.			
4.55%, due November 15, 2041	1,457,000	1,445,883	1,374,997
Union Gas Ltd.			
6.05%, due September 2, 2038	331,000	408,911	378,749
		<u>52,995,694</u>	<u>52,647,313</u>
<b>Total Bonds and Debentures</b>		<u>108,345,841</u>	<u>106,527,038</u>
		<u>Number of units</u>	
<b>Exchange Traded Funds (3.4%)</b>			
Canada (3.4%)			
iShares, Canadian Universe Bond Index ETF	133,131	<u>3,821,877</u>	<u>3,778,923</u>
<b>Total Investments (99.3%)</b>		<u>112,167,718 *</u>	110,305,961
<b>Cash and Other Net Assets (0.7%)</b>			<u>789,553</u>
<b>Net Assets (100%)</b>			<u>111,095,514</u>

\*Average cost of Investments as of December 31, 2023 is \$217,757,495.

# NBI Canadian Equity Index Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	297,534	191,474
Cash		135	72
Subscriptions receivable		16	103
Interest receivable		11	10
Dividends receivable		576	430
<b>Total assets</b>		<b>298,272</b>	<b>192,089</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		60	223
Accrued expenses		63	49
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>123</b>	<b>272</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>298,149</b>	<b>191,817</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		106,062	93,519
Series F		45,832	40,664
Series O		146,252	57,632
Series PW		3	2
		<b>298,149</b>	<b>191,817</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		13.46	11.26
Series F		11.52	9.63
Series O		15.60	12.87
Series PW		14.63	12.21

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		90	101
Dividends income		6,458	6,532
Income from securities lending		5	14
Other income		4	-
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		434	(320)
Net realized gains (losses) on foreign currencies		4	100
Net realized gains (losses) on forwards currency		(1)	-
Change in net unrealized appreciation/depreciation on investments		36,772	16,645
<b>Total income</b>		<b>43,766</b>	<b>23,072</b>
<b>Expenses</b>	8		
Management fees		433	403
Fixed-administration fees		226	212
Fees paid by the manager		(1)	-
Transaction costs on purchase and sale of investments	8	16	11
<b>Total expenses</b>		<b>674</b>	<b>626</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>43,092</b>	<b>22,446</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		20,255	10,281
Series F		8,659	4,633
Series O		14,177	7,532
Series PW		1	-
		<b>43,092</b>	<b>22,446</b>
<b>Average number of units</b>	2		
Investor Series		8,031,745	8,564,113
Series F		4,014,995	4,447,176
Series O		5,530,703	5,727,686
Series PW		189	183
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		2.52	1.20
Series F		2.16	1.04
Series O		2.56	1.32
Series PW		2.80	1.37

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Investor Series		Series F		Series O		Series PW	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		93,519	92,566	40,664	41,924	57,632	63,695	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		20,255	10,281	8,659	4,633	14,177	7,532	1	-
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		8,600	4,201	2,946	1,776	76,670	17,783	-	-
Reinvestments of distributions to holders of redeemable units		2,352	2,440	1,039	1,111	2,013	2,222	-	-
Redemption of redeemable units		(16,294)	(13,510)	(6,416)	(7,637)	(2,227)	(31,378)	-	-
<b>Total redeemable units transactions</b>		(5,342)	(6,869)	(2,431)	(4,750)	76,456	(11,373)	-	-
<b>Distributions to investors</b>	2								
Net investment income		2,370	2,459	1,060	1,143	2,013	2,222	-	-
<b>Total distributions to investors</b>		2,370	2,459	1,060	1,143	2,013	2,222	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		12,543	953	5,168	(1,260)	88,620	(6,063)	1	-
Net assets attributable to holders of redeemable units, end of the year		106,062	93,519	45,832	40,664	146,252	57,632	3	2
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		8,308,531	8,939,672	4,223,866	4,730,690	4,477,130	5,392,248	189	183
Redeemable units issued		680,510	385,045	276,262	193,121	4,928,172	1,433,117	-	-
Redeemable units issued on reinvestments		175,498	217,128	90,648	115,612	129,648	178,567	4	6
Redeemable units redeemed		(1,287,047)	(1,233,314)	(611,974)	(815,557)	(162,070)	(2,526,802)	-	-
<b>Redeemable units outstanding, end of the year</b>		7,877,492	8,308,531	3,978,802	4,223,866	9,372,880	4,477,130	193	189

*The accompanying notes are an integral part of these financial statements.*



**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	43,092	22,446
Adjustments for:			
Net realized (gains) losses on sale of investments		(434)	320
Net realized (gains) losses on foreign currencies		(4)	(100)
Net realized (gains) losses on forwards currency		1	-
Change in net unrealized appreciation/depreciation on investments		(36,772)	(16,645)
Purchases of investments		(100,268)	(42,089)
Proceeds from sale and maturity of investments		31,413	64,620
Interest receivable		(1)	(1)
Dividends receivable		(146)	37
Accrued expenses		14	(4)
<b>Net cash from (used in) operating activities</b>		<b>(63,105)</b>	<b>28,584</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(39)	(51)
Proceeds from issuances of redeemable units		88,303	23,682
Amounts paid on redemption of redeemable units		(25,100)	(52,673)
<b>Net cash from (used in) financing activities</b>		<b>63,164</b>	<b>(29,042)</b>
Net realized gains (losses) on foreign currencies		4	100
Net increase (decrease) for the year		59	(458)
Cash (bank overdraft), beginning of the year		72	430
<b>Cash (bank overdraft), end of the year</b>		<b>135</b>	<b>72</b>
<b>Included in cash flows from operating activities</b>			
Interest received		89	100
Dividends received, net of withholding taxes		6,312	6,569

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Canadian Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® Canada Index, an index of large Canadian companies in terms of market capitalization. To do this, the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of shares of Canadian companies.

The portfolio manager follows a passive investment strategy designed to replicate the performance of Morningstar® Canada Index.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 12, 2021	A	A	0.30	0.13
Series F	April 5, 2022	A	A	0.20	0.13
Series O	May 22, 2018	A	A	-	0.02
Series PW	May 22, 2018	A	A	-	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 13.46	-	\$ 13.46
Series F	11.52	-	11.52
Series O	15.60	-	15.60
Series PW	14.63	-	14.63

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 11.26	-	\$ 11.26
Series F	9.63	-	9.63
Series O	12.87	-	12.87
Series PW	12.21	-	12.21

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 1,660	\$ 1,389
Value of Collateral	1,693	1,417

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	10	100	28	100
Net Income Received by the Fund	5	50	14	50
Net Income Received by Natcan Trust Company	5	50	14	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Trust Unit	\$ 2,622	\$ 2,065
Exchange-Traded Funds	3,765	565

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 117,378	% -	\$ 87,722	% -

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 5,869 (\$ 4,386 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Index (100%)	\$ ± 29,427,335	% 9.9 ±	\$ 7,922,022	% 4.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	% 0.2	% 0.2
Communication Services	0.9	1.9
Consumer Discretionary	3.3	3.7
Consumer Staples	3.9	4.3
Energy	17.4	17.6
Exchange Traded Funds	1.3	0.3
Financials	33.3	32.7
Health Care	0.2	0.2
Industrials	13.1	14.2
Information Technology	10.4	9.0
Materials	11.6	11.1
Real Estate	1.5	1.5
Utilities	2.9	3.3

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	293,769,117	-	-	293,769,117
Exchange traded funds	3,765,192	-	-	3,765,192
<b>Total investments</b>	<b>297,534,309</b>	<b>-</b>	<b>-</b>	<b>297,534,309</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	190,909,001	-	-	190,909,001
Exchange traded funds	564,520	-	-	564,520
<b>Total investments</b>	<b>191,473,521</b>	<b>-</b>	<b>-</b>	<b>191,473,521</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	16	11
Related Entities	16	11

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	175	-	172	-
Series PW	193	100	189	100

**Losses (Note 9)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	2,489	2,262

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Equities (98.5%)</b>				<b>Topaz Energy Corp</b>			
<b>Communication Services (0.9%)</b>				<b>Tourmaline Oil Corp.</b>			
Cogeco Communications Inc.	861	81,394	57,988	<b>Veren Inc.</b>			
Quebecor Inc., Class B	13,176	407,466	415,044	<b>Vermilion Energy Inc.</b>			
Rogers Communications Inc., Class B	31,467	1,832,719	1,390,527	<b>Whitecap Resources Inc.</b>			
TELUS Corp.	42,070	1,102,597	819,944				
				<b>Financials (33.3%)</b>			
<b>Consumer Discretionary (3.3%)</b>				<b>Bank of Montreal</b>			
Ariztia Inc.	7,734	337,838	413,305	<b>Brookfield Asset Management Ltd.</b>			
BRP Inc.	3,087	302,963	225,999	<b>Brookfield Corp.</b>			
Canadian Tire Ltd., Class A	4,333	756,341	655,236	<b>Canadian Imperial Bank of Commerce</b>			
Dollarama Inc.	23,806	1,835,182	3,339,506	<b>Canadian Western Bank</b>			
Gildan Activewear Inc.	13,108	643,075	886,756	<b>CI Financial Corp.</b>			
Goeasy Ltd.	1,122	188,763	187,049	<b>Definity Financial Corporation</b>			
Leon's Furniture Ltd.	1,770	43,815	45,631	<b>EOB Inc.</b>			
Linamar Corp.	3,527	238,343	200,298	<b>Fairfax Financial Holdings Ltd.</b>			
Magna International Inc.	22,935	2,119,505	1,377,935	<b>Fairfax India Holdings Corp.</b>			
Pet Valu Holdings Ltd.	3,204	101,648	80,869	<b>Fairfax India Holdings Corp.</b>			
Restaurant Brands International Inc.	25,567	2,128,185	2,395,372	<b>First National Financial Corp.</b>			
				<b>Galaxy Digital Holdings</b>			
<b>Consumer Staples (3.9%)</b>				<b>Great-West Lifeco Inc.</b>			
Alimentation Couche-Tard Inc.	60,839	3,372,208	4,850,085	<b>iA Financial Corp Inc.</b>			
Empire Company Ltd., Class A	12,479	479,843	547,703	<b>IGM Financial Inc.</b>			
George Weston Ltd.	4,693	708,377	1,049,073	<b>Intact Financial Corp.</b>			
Loblaw Companies Ltd.	12,521	1,357,674	2,368,598	<b>Manulife Financial Corp.</b>			
Maple Leaf Foods Inc.	6,204	162,990	126,189	<b>National Bank of Canada</b>			
Metro Inc.	19,309	1,306,693	1,740,706	<b>Onex Corp.</b>			
Premium Brands Holdings Corp.	3,811	415,287	301,374	<b>Power Corporation of Canada</b>			
Saputo Inc.	21,121	655,320	527,814	<b>Royal Bank of Canada</b>			
The North West Co. Inc.	4,062	152,827	199,525	<b>Scotiabank</b>			
				<b>Sprott Inc.</b>			
<b>Energy (17.4%)</b>				<b>Sun Life Financial Inc.</b>			
Advantage Energy Ltd.	13,509	94,676	133,199	<b>TMX Group Ltd.</b>			
AltaGas Ltd.	25,294	695,145	846,843	<b>Toronto-Dominion Bank</b>			
ARC Resources Ltd.	51,093	747,900	1,331,995	<b>Trisura Group Ltd.</b>			
Athabasca Oil Corp.	45,144	146,580	240,618				
Baytex Energy Corp.	61,635	256,419	228,050				
Birchcliff Energy Ltd.	22,787	140,835	123,506	<b>Health Care (0.2%)</b>			
Cameco Corp.	37,051	1,513,128	2,738,439	<b>Bausch + Lomb Corporation</b>			
Canadian Natural Resources Ltd.	173,044	5,313,676	7,679,693	<b>Bausch Health Cos Inc.</b>			
Cenovus Energy Inc.	110,662	1,967,451	2,411,325	<b>Chartwell Retirement Residences</b>			
CES Energy Solutions Corp.	19,673	187,287	195,156	<b>Curaleaf Holdings Inc.</b>			
Denison Mines Corp.	76,023	170,488	198,420	<b>dentalcorp Holdings Ltd</b>			
Enbridge Inc.	186,366	9,874,471	11,370,190				
Freehold Royalties Ltd.	10,702	135,047	136,879				
Gibson Energy Inc.	13,791	317,407	337,604	<b>Industrials (13.1%)</b>			
Headwater Exploration Inc.	19,337	126,099	127,818	<b>Air Canada</b>			
Imperial Oil Ltd.	13,964	790,121	1,237,071	<b>AtkinsRealis Group Inc.</b>			
International Petroleum Corp./Sweden	7,218	100,456	121,335	<b>ATS Corp.</b>			
Kelt Exploration Ltd.	13,593	82,826	95,423	<b>Bird Construction Inc.</b>			
Keyera Corp.	19,589	678,914	861,132	<b>Bombardier Inc.</b>			
MEG Energy Corp.	23,303	361,244	549,951	<b>Bombardier Inc.</b>			
NexGen Energy Ltd.	44,062	365,365	417,708	<b>Boyd Group Services Inc.</b>			
NuVista Energy Ltd.	14,672	124,332	202,767	<b>Brookfield Business Corp.</b>			
Paramount Resources Ltd., Class A	6,701	155,260	213,226	<b>CAE Inc.</b>			
Parex Resources Inc.	8,630	195,697	125,825	<b>Canadian National Railway Co.</b>			
Parkland Corp.	11,928	432,933	387,779	<b>Canadian Pacific Kansas City</b>			
Pembina Pipeline Corporation	49,536	2,273,897	2,630,857	<b>Cargojet Inc.</b>			
Peyto Exploration & Development Corp.	16,198	181,910	277,634	<b>Element Financial Corp.</b>			
PrairieSky Royalty Corp.	20,431	407,689	572,681	<b>Exchange Income Corp.</b>			
Secure Energy Services Inc.	16,964	124,011	275,835	<b>Finning International Inc.</b>			
South Bow Corp.	17,762	606,572	602,487	<b>GFL Environmental Inc.</b>			
Suncor Energy Inc.	107,949	3,989,153	5,538,863	<b>MDA Space Ltd.</b>			
Tamarack Valley Energy Ltd.	43,862	171,714	210,099	<b>NFI Group Inc.</b>			
TC Energy Corp.	88,647	5,286,888	5,938,463	<b>RB Global Inc.</b>			
TerraVest Industries Inc.	1,145	131,343	128,011	<b>Richelieu Hardware Ltd.</b>			
				<b>Russel Metals Inc.</b>			
				<b>Savaria Corp.</b>			

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Stantec Inc.	9,751	723,167	1,099,718	Stella-Jones Inc.	4,258	212,420	303,127
TFI International Inc.	6,830	1,005,668	1,326,659	Teck Resources Ltd., Class B	39,455	1,699,936	2,299,437
Thomson Reuters Corp.	11,730	1,815,080	2,707,519	Torex Gold Resources Inc.	7,349	168,156	208,124
Toromont Industries Ltd.	7,040	758,214	800,026	Transcontinental Inc., Class A	6,262	113,405	116,285
Waste Connections Inc.	22,024	4,022,414	5,431,118	Triple Flag Precious Metals Corp.	5,312	99,528	114,739
Westshore Terminals Investment Corp.	2,889	73,009	65,089	Wesdome Gold Mines Ltd.	12,747	140,590	164,564
WSP Global Group Inc.	10,622	1,880,332	2,686,941	West Fraser Timber Co. Ltd.	4,713	534,190	587,004
		<u>32,540,580</u>	<u>39,203,192</u>	Wheaton Precious Metals Corp.	38,762	2,246,066	3,136,233
				Winpak Ltd.	2,631	109,602	125,578
					<u>30,770,537</u>	<u>34,567,219</u>	
<b>Information Technology (10.4%)</b>				<b>Real Estate (1.5%)</b>			
Blackberry Ltd.	37,361	363,406	203,991	Allied Properties Real Estate Investment Trust	5,365	188,522	92,010
Celestica Inc.	10,111	395,740	1,341,325	Allus Group Ltd.	3,882	231,177	217,392
CGI Group Inc., Class A	17,616	2,117,193	2,770,644	Boardwalk Real Estate Investment Trust	2,071	119,333	133,062
Constellation Software Inc.	1,777	4,797,314	7,898,605	Brookfield Renewable Corporation	11,530	563,820	458,663
Constellation Software Inc., warrants due March 31, 2040	1,444	-	-	Canadian Apartment Properties Real Estate Investment Trust	7,024	381,852	299,433
Descartes Systems Group Inc.	7,252	816,111	1,184,977	Choice Properties Reit	13,747	198,283	183,522
Docebo Inc.	1,392	108,518	89,728	Colliers International Group Inc.	3,661	618,046	715,652
Enghouse Systems Ltd.	3,694	172,976	100,070	Crombie Real Estate Investment Trust	4,470	75,143	59,049
Kinaxis Inc.	2,434	426,918	421,423	CT Real Estate Investment Trust	4,537	75,509	64,834
Lightspeed Commerce Inc.	11,855	978,786	259,862	Dream Industrial Real Estate Investment Trust	11,425	167,392	134,929
Open Text Corp.	23,187	1,292,062	943,247	First Capital Real Estate Investment Trust	8,894	158,081	150,842
Shopify Inc., Class A	102,703	14,936,107	15,712,532	FirstService Corp.	3,524	810,282	917,614
		<u>26,405,131</u>	<u>30,926,404</u>	Granite Real Estate Investment Trust	2,673	230,790	186,468
				H&R Real Estate Investment Trust	10,980	133,435	101,894
<b>Materials (11.6%)</b>				InterRent Real Estate Investment Trust	6,058	92,920	61,489
Agnico-Eagle Mines Ltd.	42,405	3,288,324	4,768,866	Killam Apartment Real Estate Investment Trust	4,945	101,053	84,560
Atamos Gold Inc., Class A	34,961	493,329	927,166	Mainsheet Equity Corp.	412	55,736	83,228
Algoma Steel Group Inc.	8,528	115,213	120,074	Primaris REIT	4,003	52,884	61,926
Aya Gold & Silver Inc.	10,004	108,443	107,443	RioCan Real Estate Investment Trust	12,595	269,603	230,237
B2Gold Corp.	110,951	515,708	390,548	Smart Real Estate Investment Trust	6,064	174,749	148,325
Barrick Gold Corp.	149,768	3,560,683	3,338,329	StorageVault Canada Inc.	20,114	103,881	79,249
Calibre Mining Corp.	56,619	109,763	121,731			<u>4,802,491</u>	<u>4,464,378</u>
Canfor Corp.	4,794	124,377	72,773				
Capstone Copper Corp.	49,618	355,723	441,104	<b>Utilities (2.9%)</b>			
CCL Industries Inc., Class B	12,626	867,580	933,693	Algonquin Power & Utilities Corp.	60,327	914,934	384,886
Centerra Gold Inc.	18,466	171,266	151,052	Alco Ltd., Class I	6,256	265,204	297,660
Dundee Precious Metals Inc.	15,523	141,514	202,420	Boralex Inc., Class A	8,785	309,405	252,217
Eldorado Gold Corp. Ltd.	17,307	248,323	370,024	Brookfield Infrastructure-A	10,165	560,122	586,317
Endeavour Silver Corp.	20,565	109,406	108,378	Canadian Utilities Ltd., Class A	10,788	375,929	375,962
Equinox Gold Corp.	32,829	285,549	237,682	Capital Power Corp.	11,039	504,617	703,405
ERO Copper Corp.	8,030	189,888	155,621	Emera Inc.	24,503	1,365,980	1,316,546
Filo Corp.	6,666	151,622	212,179	Fortis Inc.	41,801	2,386,612	2,496,774
First Majestic Silver Corp.	25,431	307,423	200,905	Hydro One Inc.	27,067	916,075	1,198,256
First Quantum Minerals Ltd.	58,130	1,440,363	1,077,149	Innervex Renewable Energy Inc.	13,322	230,542	107,242
Foran Mining Corp.	26,117	106,830	102,640	Northland Power Inc.	21,728	762,632	388,931
Fortuna Silver Mines Inc.	26,092	156,110	160,988	Superior Plus Corp.	19,206	209,778	122,726
Franco-Nevada Corp.	16,357	2,780,139	2,763,024	TransAlta Corp.	22,996	326,225	467,509
G Mining Ventures Corp.	10,703	114,094	115,592			<u>9,128,055</u>	<u>8,698,431</u>
Hudbay Minerals Inc.	25,881	236,542	301,772	<b>Total Equities</b>		<u>249,003,128</u>	<u>293,769,117</u>
IAMGOLD Corp.	47,251	216,911	351,075		Number of units		
Ivanhoe Mines Inc., Class A	61,432	784,678	1,048,030	<b>Exchange Traded Funds (1.3%)</b>			
K92 Mining Inc.	19,730	153,826	171,256	<b>Canada (1.3%)</b>			
Kinross Gold Corp.	104,738	905,606	1,398,252	iShares, Core S&P/TSX Capped Composite Index ETF	95,539	3,716,802	3,765,192
Labrador Iron Ore Royalty Corp.	5,476	187,384	158,421				
Lundin Gold Inc.	8,356	133,113	256,195	<b>Total Investments (99.8%)</b>		<u>252,719,930</u>	297,534,309
Lundin Mining Corp.	55,857	635,440	690,951				
MAG Silver Corp.	8,008	165,173	156,396	<b>Cash and Other Net Assets (0.2%)</b>			614,981
Methanex Corp.	5,748	347,856	412,879				
New Gold Inc.	63,940	185,759	229,545	<b>Net Assets (100%)</b>			<u>298,149,290</u>
NGEx Minerals Ltd.	9,716	91,285	130,292				
Novagold Resources Inc.	21,218	169,958	102,059				
Nutrien Ltd.	42,318	3,420,227	2,721,894				
OceanaGold Corp.	60,469	168,475	240,667				
Orla Mining Ltd.	18,054	91,954	143,710				
Osisko Gold Royalties Ltd.	15,778	278,691	410,701				
Pan American Silver Corp.	31,154	809,913	905,958				
Sandstorm Gold Ltd.	21,213	170,409	170,553				
Seabridge Gold Inc.	5,923	125,508	97,137				
SilverCrest Metals Inc.	12,339	139,344	161,764				
SSR Mining Inc.	17,255	286,922	173,240				

\*Average cost of Investments as of December 31, 2023 is \$183,431,445.

# NBI U.S. Equity Index Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	343,353	220,018
Cash		556	-
Subscriptions receivable		182	559
Interest receivable		19	21
Dividends receivable		176	159
<b>Total assets</b>		<b>344,286</b>	<b>220,757</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	73
Redeemed units payable		24	176
Accrued expenses		79	50
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>103</b>	<b>299</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>344,183</b>	<b>220,458</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		138,625	95,125
Series F		46,961	36,596
Series O		158,594	88,735
Series PW		3	2
		<b>344,183</b>	<b>220,458</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		16.82	12.56
Series F		14.71	10.99
Series O		20.57	15.33
Series PW		19.22	14.35
<b>Net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Investor Series		11.70	9.48
Series F		10.23	8.29
Series O		-	-
Series PW		-	-

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		199	185
Dividends income		3,810	3,108
Income from securities lending		1	-
Changes in fair value			
Net realized gains (losses) on sale of investments		869	(689)
Net realized gains (losses) on foreign currencies		46	174
Net realized gains (losses) on forwards currency		(10)	(75)
Change in net unrealized appreciation/depreciation on investments		77,355	38,137
Change in unrealized gains/losses on foreign currencies		-	(5)
<b>Total income</b>		<b>82,270</b>	<b>40,835</b>
<b>Expenses</b>	8		
Management fees		482	377
Directors' fees of independent review committee		1	-
Fixed-administration fees		273	211
Fees paid by the manager		(1)	-
Withholding taxes	2	581	466
Transaction costs on purchase and sale of investments	8	4	3
<b>Total expenses</b>		<b>1,340</b>	<b>1,057</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>80,930</b>	<b>39,778</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		33,603	18,515
Series F		12,340	7,347
Series O		34,986	13,916
Series PW		1	-
		<b>80,930</b>	<b>39,778</b>
<b>Average number of units</b>	2		
Investor Series		7,722,001	7,762,710
Series F		3,224,191	3,496,392
Series O		6,495,018	4,635,540
Series PW		167	165
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		4.35	2.38
Series F		3.83	2.10
Series O		5.39	3.00
Series PW		5.06	2.79
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Investor Series		3.18	1.76
Series F		2.80	1.56
Series O		-	-
Series PW		-	-

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Investor Series		Series F		Series O		Series PW	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		95,125	82,537	36,596	33,067	88,735	57,776	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		33,603	18,515	12,340	7,347	34,986	13,916	1	-
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		24,540	5,640	3,171	1,990	42,591	27,209	-	-
Reinvestments of distributions to holders of redeemable units		836	866	349	373	1,389	923	-	-
Redemption of redeemable units		(14,635)	(11,558)	(5,136)	(5,796)	(7,718)	(10,166)	-	-
<b>Total redeemable units transactions</b>		10,741	(5,052)	(1,616)	(3,433)	36,262	17,966	-	-
<b>Distributions to investors</b>	2								
Net investment income		844	875	359	385	1,388	923	-	-
Management fees rebate		-	-	-	-	1	-	-	-
<b>Total distributions to investors</b>		844	875	359	385	1,389	923	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		43,500	12,588	10,365	3,529	69,859	30,959	1	-
Net assets attributable to holders of redeemable units, end of the year		138,625	95,125	46,961	36,596	158,594	88,735	3	2
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		7,573,587	8,020,759	3,331,033	3,672,940	5,787,817	4,603,440	167	165
Redeemable units issued		1,607,496	489,742	242,484	199,784	2,292,654	1,879,849	-	-
Redeemable units issued on reinvestments		49,547	68,814	23,641	33,913	67,318	61,345	2	2
Redeemable units redeemed		(988,183)	(1,005,728)	(403,683)	(575,604)	(438,440)	(756,817)	-	-
<b>Redeemable units outstanding, end of the year</b>		8,242,447	7,573,587	3,193,475	3,331,033	7,709,349	5,787,817	169	167

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	80,930	39,778
Adjustments for:			
Net realized (gains) losses on sale of investments		(869)	689
Net realized (gains) losses on foreign currencies		(46)	(174)
Net realized (gains) losses on forwards currency		10	75
Change in net unrealized appreciation/depreciation on investments		(77,355)	(38,137)
Change in unrealized gains/losses on foreign currencies		-	5
Purchases of investments		(93,445)	(35,183)
Proceeds from sale and maturity of investments		48,324	25,462
Interest receivable		2	(3)
Dividends receivable		(17)	(20)
Accrued expenses		29	3
<b>Net cash from (used in) operating activities</b>		<b>(42,437)</b>	<b>(7,505)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(18)	(21)
Proceeds from issuances of redeemable units		70,679	34,360
Amounts paid on redemption of redeemable units		(27,641)	(27,406)
<b>Net cash from (used in) financing activities</b>		<b>43,020</b>	<b>6,933</b>
Net realized gains (losses) on foreign currencies		46	174
Change in unrealized gains/losses on foreign currencies		-	(5)
Net increase (decrease) for the year		583	(572)
Cash (bank overdraft), beginning of the year		(73)	330
<b>Cash (bank overdraft), end of the year</b>		<b>556</b>	<b>(73)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		201	182
Dividends received, net of withholding taxes		3,212	2,622

*The accompanying notes are an integral part of these financial statements.*



## Fund Specific Notes

### Investment Objective and Strategies

The NBI U.S. Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® U.S. Large-Mid Cap Index, an index of shares of the largest U.S. companies in terms of market capitalization. To do this, the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of shares of U.S. companies.

The portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® U.S. Large-Mid Cap Index.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 12, 2021	A	A	0.30	0.14
Series F	April 5, 2022	A	A	0.20	0.14
Series O	May 22, 2018	A	A	-	0.02
Series PW	May 22, 2018	A	A	-	-

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 16.82	\$ -	\$ 16.82
Series F	14.70	0.01	14.71
Series O	20.57	-	20.57
Series PW	19.22	-	19.22

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 12.56	\$ -	\$ 12.56
Series F	10.99	-	10.99
Series O	15.33	-	15.33
Series PW	14.35	-	14.35

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 10	\$ -
Value of Collateral	11	-

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	-	-
Net Income Received by the Fund	1	50	-	-
Net Income Received by Natcan Trust Company	1	50	-	-

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Trust Unit	\$ 6,545	\$ 5,094
Exchange-Traded Funds	3,440	2,202

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 343,680,727	99.9%	\$ 220,277,842	99.9%

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 17,184,036 (\$ 11,013,892 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar U.S. Large-Mid Index (100%) CA Londres 11:00	\$ ± 28,876,985	8.4 ±	\$ 18,187,785	8.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.2	0.2
Communication Services	9.3	8.3
Consumer Discretionary	11.4	10.9
Consumer Staples	5.2	5.7
Energy	3.0	3.8
Exchange Traded Funds	1.0	1.0
Financials	12.8	10.5
Health Care	9.9	12.1
Industrials	8.0	8.8
Information Technology	32.9	31.8
Materials	2.0	2.4
Real Estate	2.0	2.2
Utilities	2.3	2.3

**Fair Value of Financial Instruments Table (Note 5)**

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	339,913,386	-	-	339,913,386
Exchange traded funds	3,439,656	-	-	3,439,656
<b>Total investments</b>	<b>343,353,042</b>	<b>-</b>	<b>-</b>	<b>343,353,042</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	217,815,715	-	-	217,815,715
Exchange traded funds	2,202,082	-	-	2,202,082
<b>Total investments</b>	<b>220,017,797</b>	<b>-</b>	<b>-</b>	<b>220,017,797</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 8)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	3	2
Related Entities	3	2

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	180	-	178	-
Series PW	169	100	167	100

**Losses (Note 9)****(In thousands Canadian dollars)**

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	2,165	2,165

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Equities (98.8%)</b>							
<b>Communication Services (9.3%)</b>							
Alphabet Inc., Class A	26,626	4,554,396	7,246,703	McDonald's Corp.	3,266	1,034,464	1,361,092
Alphabet Inc., Class C	23,503	4,045,915	6,434,570	Morningstar Inc.	121	44,343	58,579
AT&T Inc.	32,697	1,017,882	1,070,779	Nike Inc., Class B	5,350	923,231	582,144
Charter Communications Inc., Class A	449	332,414	221,271	NVR Inc.	13	93,461	153,069
Comcast Corp., Class A	17,394	1,095,720	938,461	O'Reilly Automotive Inc.	262	238,241	446,633
Electronic Arts Inc.	1,084	187,412	227,988	Pool Corp.	172	89,971	84,330
Fox Corp., Class A	1,058	53,285	73,859	PulteGroup Inc.	933	71,432	146,092
Fox Corp., Class B	608	27,923	39,980	Ross Stores Inc.	1,490	224,267	324,024
Live Nation Entertainment Inc.	675	85,024	125,625	Royal Caribbean Cruises Ltd.	1,124	160,085	373,006
Meta Platforms, Inc., Class A	9,934	4,175,032	8,362,166	Service Corporation International	663	57,136	76,088
Nefflix Inc.	1,948	1,412,928	2,496,092	Snap-On Inc.	240	69,847	117,139
News Corp., Class A	1,725	49,071	68,320	Stanley Black & Decker Inc.	697	132,637	80,471
News Corp., Class B	476	13,511	20,823	Starbucks Corp.	5,175	681,527	678,862
Omnicom Group Inc.	891	92,144	110,209	Target Corp.	2,102	539,873	408,582
Pinterest Inc.	2,712	147,930	113,064	Tesla Motors Inc.	12,726	4,263,683	7,384,370
Reddit Inc.	479	117,401	112,732	Texas Roadhouse Inc.	304	79,167	78,853
ROBLOX Corp.	2,489	113,285	207,034	TJX Companies Inc.	5,135	484,394	891,829
Snap Inc., Class A	4,923	293,905	76,223	Toll Brothers Inc.	469	77,810	84,920
Take-Two Interactive Software Inc.	743	145,474	196,623	Tractor Supply Co.	2,461	127,935	187,758
T-Mobile US Inc.	2,211	415,561	701,598	Ulta Salon Cosmetics & Fragrance Inc.	218	109,581	136,306
Trade Desk Inc./The, Class A	2,030	199,565	342,991	Union Gas Ltd.	1,939	373,132	366,306
Verizon Communications Inc.	19,158	1,206,220	1,102,212	Williams-Sonoma Inc.	553	66,084	147,241
Walt Disney Co./The	8,275	1,561,187	1,325,349	Yum! Brands Inc.	1,277	201,964	246,293
Warner Bros Discovery Inc.	10,179	103,509	154,674				
Zillow Group Inc., Class C	736	81,462	78,350				
		<u>21,528,156</u>	<u>31,847,696</u>			<u>27,584,416</u>	<u>39,168,057</u>
<b>Consumer Discretionary (11.4%)</b>				<b>Consumer Staples (5.2%)</b>			
Amazon.com Inc.	43,269	8,956,291	13,646,829	Altria Group Inc.	7,723	482,979	580,887
Aptiv PLC	1,097	189,663	95,380	Archer Daniels Midland Co.	2,170	178,035	157,602
AutoZone Inc.	77	187,999	354,607	Brown-Forman Corp., Class A	221	17,020	11,974
Best Buy Co. Inc.	893	113,253	110,225	Brown-Forman Corp., Class B	1,356	106,398	74,057
Booking Holdings Inc.	151	529,454	1,079,078	BUNGE GLOBAL SA	643	77,446	71,880
Burlington Stores Inc.	290	90,026	118,843	Campbell Soup Co.	906	49,741	54,547
Carmax Inc.	720	104,980	84,586	Casey's General Stores Inc.	170	61,371	96,835
Carnival Corp.	4,691	123,733	168,055	Church & Dwight Co., Inc.	1,123	125,608	169,079
Carvana Co.	542	174,669	158,259	Clorox Co.	565	113,096	131,990
Cava Group Inc.	322	55,038	52,170	Coca-Cola Co.	17,805	1,296,674	1,594,148
Chipotle Mexican Grill Inc.	6,166	314,918	534,602	Colgate-Palmolive Co.	3,723	376,839	486,674
Coupage Inc.	5,461	130,120	172,559	ConAgra Foods Inc.	2,174	90,269	86,728
Darden Restaurants Inc.	548	102,272	147,075	Constellation Brands Inc., Class A	738	216,154	234,470
Deckers Outdoor Corp.	701	72,151	204,776	Costco Wholesale Corp.	2,019	1,351,372	2,659,574
Dicks Sporting Goods Inc.	264	82,382	86,851	Estée Lauder Co. Inc., Class A	1,056	342,997	113,782
Dollar General Corp.	999	233,743	108,847	General Mills Inc.	2,541	205,913	232,875
Dollar Tree Inc.	939	126,279	101,162	Hershey Foods Corp.	672	155,725	163,613
Domino's Pizza Inc.	158	84,674	95,345	Hormel Foods Corp.	1,320	68,477	59,529
DoorDash Inc.	1,624	287,260	391,640	J.M. Smucker Co.	483	75,277	76,435
DR Horton Inc.	1,356	173,144	272,563	Kellogg Co.	1,200	98,165	139,752
DraftKings Inc.	2,169	81,485	115,995	Kenvue Inc.	7,897	228,828	242,494
eBay Inc.	2,183	179,823	194,448	Keurig Dr Pepper Inc.	4,951	227,013	228,616
Expedia Inc.	577	119,537	154,560	Kimberly-Clark Corp.	1,517	256,593	285,777
Floor & Decor Holdings Inc., Class A	484	66,335	69,371	Kraft Heinz Co./The	4,017	188,983	177,345
Flutter Entertainment PLC	725	275,614	269,372	Kroger Co.	3,080	167,025	270,849
Ford Motor Co.	17,900	323,896	254,757	Lamb Weston Holdings Inc.	659	57,361	63,342
Garmin Ltd.	700	129,492	207,654	McCormick & Co. Inc.	1,145	115,851	125,511
General Motors Co.	5,006	333,222	383,364	Mondelez International Inc.	6,113	480,318	524,910
Genuine Parts Company	638	104,639	107,146	Monster Beverage Corp.	3,206	185,792	242,246
Hilton Worldwide Holdings Inc.	1,089	215,079	387,003	PepsiCo Inc.	6,265	1,271,762	1,369,538
Home Depot Inc.	4,522	1,976,632	2,530,187	Performance Food Group Co.	707	46,240	85,935
Las Vegas Sands Corp.	1,728	100,281	127,637	Philip Morris International Inc.	7,067	902,645	1,222,292
Lennar Corp., Class A	1,075	146,608	210,749	Procter & Gamble Co.	10,732	2,008,830	2,586,867
Lennar Corp., Class B	46	4,858	8,739	Sprouts Farmers Market Inc.	457	86,413	83,483
Liberty Media Corp.	102	7,228	12,323	Sysco Corp.	2,269	229,478	249,406
Liberty Media Corp.	956	72,512	127,347	Tyson Foods Inc., Class A	1,280	119,765	105,697
Lowe's Companies Inc.	2,585	705,902	917,677	US Foods Holding Corp.	1,045	54,161	101,300
Lululemon Athletica Inc.	489	229,739	268,829	Wal-Mart Stores Inc.	19,757	1,304,615	2,567,317
Marriott International Inc., Class A	1,056	235,220	423,460			<u>13,421,229</u>	<u>17,729,356</u>
				<b>Energy (3.0%)</b>			
				Almos Energy Corp.	707	98,300	141,562
				Baker Hughes a GE Co., Class A	4,509	170,334	265,897

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Cabot Oil & Gas Corp.	3,397	97,823	124,725	KKR & Co. Inc., Class A	3,021	287,093	642,980
Cheniere Energy Inc.	1,020	168,097	315,163	Loews Corp.	845	66,349	102,903
Chesapeake Energy Corp.	913	114,087	130,662	LPL Financial Holdings Inc.	340	83,171	159,593
Chevron Corp.	7,581	1,235,714	1,579,185	M&T Bank Corp.	756	152,594	204,421
ConocoPhillips	5,955	618,723	848,985	Markel Corp.	58	102,660	144,063
Devon Energy Corp.	2,987	164,276	140,589	Marsh & McLennan Cos Inc.	2,247	483,571	686,210
Diamondback Energy Inc.	864	144,581	203,491	MasterCard Inc., Class A	3,710	1,757,519	2,811,659
EOG Resources Inc.	2,558	329,751	450,847	MeLife Inc.	2,647	220,312	311,618
EQT Corp.	2,571	127,935	170,463	Moody's Corp.	714	332,605	486,002
Exxon Mobil Corp.	20,008	1,994,482	3,095,816	Morgan Stanley	5,668	695,069	1,024,895
Halliburton Co.	4,030	155,839	157,526	MSCI Inc.	360	254,397	310,527
Hess Corp.	1,268	166,373	242,461	Nasdaq Stock Market Inc./The	1,764	141,410	196,052
Kinder Morgan Inc./Delaware	8,954	217,276	352,829	Northern Trust Corp.	901	126,606	132,766
Marathon Petroleum Corp.	1,463	154,305	293,440	PNC Financial Services Group	1,812	430,426	502,752
Occidental Petroleum Corp.	3,062	164,431	217,499	Principal Financial Group Inc.	1,063	96,549	118,296
Phillips 66 Company	1,878	221,141	307,509	Progressive Corp.	2,663	417,333	918,033
Schlumberger Ltd.	6,429	320,314	354,536	Prudential Financial Inc.	1,620	223,022	276,139
Targa Resources Corp.	986	92,772	252,920	Raymond James Financial Inc.	838	110,961	187,127
Texas Pacific Land Corp.	88	66,428	139,963	Regions Financial Corp.	4,179	116,314	141,302
Valero Energy Corp.	1,456	175,723	256,536	Reinsurance Group of America Inc.	300	54,834	92,134
Williams Companies Inc.	5,535	234,449	430,639	Renaissance Holdings Ltd.	235	64,276	84,125
		<u>7,233,154</u>	<u>10,473,243</u>	Robinhood Markets Inc.	2,335	74,634	125,074
<b>Financials (12.8%)</b>				S&P Global Inc.	1,414	762,142	1,013,172
AFLAC Inc.	2,300	188,122	342,121	State Street Corp.	1,333	149,133	188,183
Allstate Corp.	1,205	207,732	333,972	Synchrony Financial	1,772	107,047	165,608
American Express Co.	2,517	573,209	1,074,387	T Rowe Price Group Inc.	1,011	214,065	164,367
American International Group Inc.	2,837	215,438	296,913	Tradeweb Markets Inc.	528	66,903	99,375
Ameriprise Financial Inc.	442	173,324	338,380	TravelersCos Inc./The	1,039	226,753	359,809
Aon PLC	988	383,540	510,132	Truist Financial Corp.	6,071	419,910	378,694
Apollo Global Management Inc.	1,810	181,217	429,964	UnumProvident Corp.	802	47,214	84,223
Arch Capital Group Ltd.	1,697	120,033	225,298	US Bancorp	7,081	475,335	487,198
Ares Management Corp.	844	103,925	214,663	Visa Inc., Class A	7,897	2,442,727	3,590,981
Arthur J. Gallagher & Co.	990	235,389	403,982	W.R. Berkley Corp.	1,403	74,647	117,972
Bank of America Corp.	30,385	1,626,785	1,920,675	Wells Fargo & Co.	15,172	954,712	1,532,896
Bank of New York Mellon Corp./The	3,307	236,373	365,451	Willis Towers Watson PLC	458	143,181	206,244
Berkshire Hathaway Inc., Class B	8,206	3,295,498	5,348,381			<u>30,022,331</u>	<u>44,155,121</u>
Blackrock Inc.	632	676,791	931,822	<b>Health Care (9.9%)</b>			
Blackstone Group Inc.	3,289	504,238	814,633	Abbott Laboratories	7,903	1,152,235	1,285,423
Block Inc., Class A	2,520	503,402	308,188	AbbVie Inc.	8,045	1,322,609	2,056,229
Blue Owl Capital Inc.	2,265	76,389	75,738	ABIOMED Inc., rights due November 5, 2025	166	-	-
Brown & Brown Inc.	1,114	99,393	163,384	Agilent Technologies Inc.	1,298	233,455	250,754
Capital One Financial Corp.	1,732	332,492	444,153	Alnylam Pharmaceuticals Inc.	587	148,869	198,571
Carlyle Group Inc.	982	52,802	71,278	AmerisourceBergen Corp.	778	160,149	251,294
Charles Schwab Corp./The	6,540	630,075	695,835	Amgen Inc.	2,450	723,970	918,005
Chubb Ltd.	1,712	446,363	680,219	Anthem Inc.	1,057	560,315	560,392
Cincinnati Financial Corp.	706	107,528	145,858	Avantor Inc.	3,079	123,275	93,308
Citigroup Inc.	8,610	727,115	871,516	Baxter International Inc.	2,310	198,882	96,869
Citizens Financial Group Inc.	2,067	115,700	130,063	Becton Dickinson and Co.	1,323	409,664	431,323
CME Group Inc., Class A	1,639	445,570	547,186	Biogen Idec Inc.	660	217,076	145,093
Coinbase Global Inc.	922	171,675	328,835	Biomarin Pharmaceutical Inc.	857	87,941	80,981
Corebridge Financial Inc.	1,068	34,441	45,953	Bio-Techne Corp.	720	93,128	74,556
Corpay Inc.	307	106,007	149,443	Boston Scientific Corp.	6,709	431,141	861,672
Discover Financial Services	1,138	177,644	283,762	Bristol-Myers Squibb Co.	9,272	691,582	754,312
East West Bancorp Inc.	633	87,166	87,142	Cable & Wireless PLC	341	194,781	102,216
Equitable Holdings Inc.	1,378	58,552	93,464	Cardinal Health Inc.	1,109	90,390	188,590
Erie Indemnity Co, Class A	115	36,136	68,152	Centene Corp.	2,294	199,308	199,784
Everest Re Group Ltd.	197	75,616	102,617	Cigna Corp.	1,270	386,079	504,419
Fidelity National Financial Inc.	1,173	71,767	94,669	Cooper Cos Inc.	902	110,542	119,207
Fifth Third Bancorp	3,094	160,046	188,059	CVS Health Corp.	5,715	591,950	368,811
First Citizens BancShares Inc./NC, Class A	48	57,527	145,809	DanaHER Corp.	2,932	1,009,743	967,816
Goldman Sachs Group Inc./The	1,430	714,258	1,177,647	DaVita Inc.	203	39,921	43,606
Hartford Financial Services Group Inc.	1,314	131,274	206,695	DexCom Inc.	1,809	265,989	202,250
Huntington Bancshares Inc./OH	6,572	127,553	153,812	Edwards Lifesciences Corp.	2,742	338,105	291,937
Interactive Brokers Group Inc, Class A	485	54,840	123,181	Eli Lilly & Co.	3,650	1,705,682	4,053,913
IntercontinentalExchange Group Inc.	2,606	421,947	558,249	Exact Sciences Corp.	837	95,381	67,612
J. P. Morgan Chase & Co.	12,816	2,702,361	4,421,275	GE HealthCare Technologies Inc.	1,788	187,181	200,956
Jefferies Financial Group Inc.	741	81,090	83,570	Gilead Sciences Inc.	5,678	520,104	753,988
KeyCorp Ltd.	4,513	118,514	111,202	HCA Holdings Inc.	835	259,095	360,443

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Hologic Inc.	1,061	95,383	109,958	Dover Corp.	626	126,245	168,963
Humana Inc.	548	290,958	199,748	Eaton Corp PLC	1,801	423,553	859,561
Idexx Laboratories Inc.	375	257,797	222,896	EMCOR Group Inc.	214	61,351	139,641
Illumina Inc.	722	291,203	138,701	Emerson Electric Co.	2,595	319,636	462,516
Incyte Corp.	747	65,838	74,184	Equifax Inc.	561	174,806	205,551
Insulet Corp.	318	106,683	119,350	Expeditors International of Washington Inc.	639	92,571	101,756
Intuitive Surgical Inc.	1,615	704,969	1,211,847	Fastenal Co.	2,602	190,104	269,026
IQVIA Holdings Inc.	832	243,831	235,162	FedEx Corp.	1,023	313,566	413,992
Johnson & Johnson	10,970	2,243,501	2,280,883	GE Vernova Inc.	914	193,881	228,065
Labcorp Holdings Inc.	386	124,463	127,253	Ferguson Enterprises Inc.	464	77,599	117,560
McKesson Corp.	579	200,742	474,060	First Solar Inc.	1,600	147,596	172,512
Medtronic PLC	5,844	826,822	671,183	Fortive Corp.	451	86,438	93,389
Merck & Co. Inc.	11,547	1,274,920	1,651,531	FTAI Aviation Ltd.	1,249	322,975	591,027
Moderna Inc.	1,527	443,748	91,277	General Dynamics Corp.	1,124	332,835	425,570
Molina Healthcare Inc.	263	97,915	110,047	General Electric Co.	4,931	727,383	1,182,484
Natera Inc.	556	85,351	126,530	Graco Inc.	768	72,391	93,063
Neurocrine Biosciences Inc.	457	63,724	89,685	HEICO Corp.	193	39,295	65,963
PerkinElmer Inc.	562	107,317	90,206	HEICO Corp., Class A	351	60,468	93,921
Pfizer Inc.	25,824	1,319,933	985,658	Honeywell International Inc.	2,967	799,450	963,502
Quest Diagnostics Inc.	505	89,960	109,581	Howmet Aerospace Inc.	1,854	108,145	291,532
Regeneron Pharmaceuticals Inc.	481	391,744	492,566	Hubbell Inc.	244	78,045	146,936
Resmed Inc.	670	196,548	220,455	IDEX Corp.	344	91,234	103,560
ROYALTY PHARMA	1,828	84,115	67,039	Illinois Tool Works Inc.	1,342	392,819	489,318
Sarepta Therapeutics Inc.	415	89,667	72,541	Ingersoll Rand Inc.	1,841	145,743	239,440
SOLVENTUM CORPORATION	630	47,013	59,830	JACOBS SOLUTIONS INC	574	95,962	110,261
Steris PLC	450	123,619	132,871	JB Hunt Transport Services Inc.	379	88,970	92,984
Stryker Corp.	1,639	586,352	848,454	Johnson Controls International plc	3,044	260,847	345,446
Summit Therapeutics Inc.	514	13,188	13,186	L3Harris Technologies Inc.	861	248,942	260,180
Tenet Healthcare Corp.	441	82,030	79,951	Lennox International Inc.	145	61,855	127,020
Thermo Fisher Scientific Inc.	1,739	1,215,113	1,300,568	Lockheed Martin Corp.	958	482,025	669,205
United Therapeutics Corp.	174	49,908	88,260	Masco Corp.	1,003	76,664	104,640
UnitedHealth Group Inc.	4,190	2,438,273	3,050,564	Nordson Corp.	233	69,230	70,091
Universal Health Services, Class B	272	48,157	70,185	Norfolk Southern Corp.	1,030	340,780	347,823
Vaxcyte Inc.	500	62,118	58,841	Northrop Grumman Corp.	665	353,037	448,280
Veeva Systems Inc.	674	216,639	203,691	nVent Electric PLC	752	79,767	73,686
Vertex Pharmaceuticals Inc.	1,173	376,983	679,075	Old Dominion Freight Line Inc.	848	171,002	215,047
Viatis Inc.	5,461	89,031	97,742	Otis Worldwide Corp.	1,842	195,393	245,237
Waters Corp.	269	112,769	143,285	Owens Corning	394	53,731	96,551
West Pharmaceutical Services Inc.	332	150,415	156,382	PACCAR Inc.	2,343	203,214	350,370
Zimmer Holdings Inc.	907	155,148	137,731	Parker Hannifin Corp.	585	267,247	534,369
ZOETIS INC.	2,056	488,963	481,898	Paycom Software Inc.	231	110,620	67,981
		<u>28,501,393</u>	<u>34,059,185</u>	Pentair PLC	753	67,520	108,944
				Quanta Services Inc.	663	125,479	301,494
<b>Industrials (8.0%)</b>				Raytheon Technologies Corp.	6,047	730,584	1,006,060
3M Co.	2,482	516,151	460,645	Regal-Beloit Corp.	302	60,878	67,329
Advanced Drainage Systems Inc.	322	71,559	53,503	Republic Services Inc.	933	165,797	269,866
Aecom Technology Corp.	619	58,381	95,056	Rockwell Automation	523	193,081	214,996
Allegion PLC	400	62,476	75,169	Rollins Inc.	1,341	66,550	89,412
AMERCO	35	21,270	3,477	Saia Inc.	121	69,646	79,274
AMERCO	426	29,680	39,262	Southwest Airlines Co.	2,706	154,606	130,826
AMETEK Inc.	1,050	183,030	272,159	Teledyne Technologies Inc.	214	114,774	142,788
Avery Dennison Corp.	365	91,623	98,192	Tetra Tech Inc.	1,208	70,151	69,187
Axon Enterprise Inc.	325	90,031	277,515	Textron Inc.	868	81,479	95,397
Boeing Co.	3,403	898,219	865,911	Trane Technologies PLC	1,027	263,447	545,594
Builders FirstSource Inc.	522	51,690	107,259	TransDigm Group Inc.	255	257,007	464,570
Carlisle Companies Inc.	211	67,250	111,860	TransUnion	882	112,205	117,502
Carrier Global Corp.	3,824	257,434	375,471	Uber Technologies Inc.	9,576	595,612	830,530
Caterpillar Inc.	2,200	631,218	1,147,846	Union Pacific Corp.	2,760	791,187	905,248
Cintas Corp.	1,578	238,467	414,461	United Continental Holdings Inc.	1,489	98,655	207,851
Clean Harbors Inc.	232	57,407	76,757	United Parcel Service Inc., Class B	3,324	746,925	602,484
CNH Industrial NV	4,132	63,852	67,361	United Rentals Inc.	298	148,989	301,537
Comfort Systems USA Inc.	162	72,849	98,769	Veralto Corp.	1,077	120,152	157,647
Copart Inc.	3,978	199,238	328,200	Verisk Analytics Inc.	650	176,358	257,373
CoStar Group Inc.	1,855	198,535	190,779	Vertiv Holdings Co.	1,646	131,801	268,952
CSX Corp.	8,788	372,510	407,687	Wabtec Corp.	779	103,134	212,365
Cummins Inc.	619	192,970	310,210	Waste Management Inc.	1,674	348,361	485,376
Curtiss-Wright Corp.	174	88,491	88,786	Watsco Inc.	158	64,947	107,674
Deere & Co.	1,146	501,344	698,041	WW Grainger Inc.	203	145,622	307,673
Delta Air Lines Inc.	2,923	160,528	254,395	XPO Logistics Inc.	528	64,846	99,633

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Xylem Inc./NY	1,097	162,682	183,001				
		<u>19,946,093</u>	<u>27,627,373</u>				
<b>Information Technology (32.9%)</b>							
Accenture PLC, Class A	2,845	1,183,013	1,440,038	MicroStrategy Inc.	796	179,061	331,444
Adobe Systems Inc.	2,006	1,417,389	1,282,380	MongoDB Inc.	323	161,339	108,104
Advanced Micro Devices	7,380	1,034,076	1,281,520	Monolithic Power Systems Inc.	212	136,570	180,333
Akamai Technologies Inc.	694	91,703	95,429	Motorola Solutions Inc.	756	260,430	502,363
Amphenol Corp., Class A	5,488	303,789	548,245	NetApp Inc.	940	109,972	156,864
Analog Devices Inc.	2,261	502,518	690,583	NortonLifeLock Inc.	2,615	83,452	102,930
Ansys Inc.	396	166,590	192,038	Nutanix Inc., Class A	1,136	75,199	99,914
Apple Inc.	68,813	14,125,597	24,772,941	Nvidia Corporation	107,661	5,111,364	20,784,527
Applied Materials Inc.	3,753	639,009	877,440	NXP Semiconductors NV	1,165	291,278	348,108
AppLovin Corp.	945	96,360	440,001	Okta Inc., Class A	733	161,947	83,036
Arista Networks Inc.	4,676	229,659	743,343	ON Semiconductor Corp.	1,961	130,136	177,746
Aspen Technology Inc.	123	31,237	44,141	Oracle Corp.	7,324	957,661	1,755,076
Astera Labs Inc.	114	9,647	21,707	Palantir Technologies Inc.	9,077	291,423	987,034
Atlassian Corp PLC	719	158,727	251,411	Palo Alto Networks Inc.	2,981	401,435	779,830
AutoDesk Inc.	973	326,953	413,439	Paychex Inc.	1,475	224,057	297,373
Automatic Data Processing Inc.	1,858	527,847	781,900	PayPal Holdings Inc.	4,564	1,142,239	559,999
Bentley Systems Inc.	610	38,201	40,953	PTC Inc.	543	95,378	143,532
Booz Allen Hamilton Holding Corp., Class A	584	76,074	108,026	Pure Storage Inc.	1,398	77,641	123,460
Broadcom Inc.	20,879	2,041,124	6,957,027	Qualcomm Inc	5,086	880,745	1,123,213
Broadridge Financial Solutions Inc.	534	120,657	173,603	Roper Industries Inc.	485	296,939	362,458
Cadence Design Systems Inc.	1,247	288,982	538,631	salesforce.com	4,217	1,398,380	2,027,860
CDW Corp./DE	610	139,759	152,622	Seagate Technology Holdings PLC	918	95,871	113,905
Cisco Systems Inc.	18,109	1,226,057	1,540,402	ServiceNow Inc.	938	789,041	1,429,539
Cloudflare Inc.	1,371	217,152	212,409	Skyworks Solutions Inc.	728	126,735	92,810
Cognizant Technology Solutions Corp., Class A	2,285	224,519	252,610	Snowflake Inc.	1,488	454,032	330,477
Coherent Corp.	683	95,777	92,955	SS&C Technologies Holdings Inc.	981	87,045	106,871
Corning Inc.	3,522	167,527	240,605	Super Micro Computer Inc.	2,273	112,615	99,631
CrowdStrike Holdings Inc.	1,042	328,001	512,354	Synopsys Inc.	698	318,496	486,580
Datadog Inc.	1,344	227,268	276,083	TE Connectivity PLC	1,365	245,143	280,632
Dell Technologies Inc. - VMware Inc., Class C	1,418	212,816	234,858	Teradyne Inc.	741	106,574	134,138
DocuSign Inc.	925	208,913	119,600	Texas Instruments Inc.	4,157	976,951	1,120,579
Dynatrace Inc.	1,258	91,530	98,346	Toast Inc.	1,865	100,627	97,727
Enphase Energy Inc.	622	131,181	61,413	Trimble Navigation Ltd.	1,112	103,715	112,958
Entegris Inc.	683	100,954	97,265	Twilio Inc., Class A	665	199,550	103,392
F5 Networks Inc.	266	67,110	96,163	Tyler Technologies Inc.	191	115,616	158,486
Factset Research Systems Inc.	173	91,003	119,488	VeriSign Inc.	380	99,596	113,060
Fair Isaac Inc.	112	98,185	320,345	Western Digital Corp.	1,569	117,906	134,501
Fidelity National Information Services Inc.	2,451	347,891	284,668	Workday Inc.	965	307,114	357,961
Fiserv Inc.	2,574	402,477	760,690	Zebra Technologies Corp., Class A	233	128,945	129,369
Flextronics International Ltd.	1,764	44,713	97,380	Zillow Group Inc., Class A	247	26,161	25,158
Fortinet Inc.	2,964	229,377	402,584	Zoom Video Communications Inc.	1,092	261,793	128,116
Gartner Inc.	349	148,072	243,140	Zscaler Inc.	419	122,455	108,671
Global Payments Inc.	1,154	212,177	185,956			<u>65,659,270</u>	<u>113,253,975</u>
GoDaddy Inc., Class A	610	69,527	172,967	<b>Materials (2.0%)</b>			
Guidewire Software Inc.	379	95,787	91,807	Air Products and Chemicals Inc.	1,013	364,830	422,528
Hewlett Packard Enterprise Co.	5,923	122,524	181,793	Albemarle Corp.	534	131,636	66,082
HP Inc.	4,381	172,295	205,508	Amcort PLC	6,580	96,268	89,013
HubSpot Inc.	232	183,114	232,192	Ball Corp.	1,359	136,507	107,707
Intel Corp.	19,654	1,179,149	566,787	Celanese Corp.	496	92,108	49,350
International Business Machines Corp.	4,214	826,648	1,332,649	CF Industries Holdings Inc.	787	69,027	96,576
Intuit Inc.	1,276	884,791	1,152,906	Corteva Inc.	3,173	189,808	259,686
Jabil Circuit Inc.	500	46,096	103,435	CRH PLC	3,095	330,172	411,745
Jack Henry & Associates Inc.	332	71,004	83,668	Dow Inc.	3,193	228,803	184,207
Juniper Networks Inc.	1,478	57,778	79,573	DuPont de Nemours Inc.	1,903	190,580	208,629
Keysight Technologies Inc.	792	160,040	182,981	Eastman Chemical Co.	539	71,148	70,730
KLA Tencor Corp.	610	301,647	552,575	Ecolab Inc.	1,158	315,391	390,215
Lam Research Corp.	5,858	433,412	608,029	Freeport McMoran Copper & Gold Inc.	6,535	316,733	357,939
Leidos Holdings Inc.	612	85,529	126,693	International Flavors & Fragrances Inc.	1,163	190,093	141,362
Manhattan Associates Inc.	279	65,375	108,339	International Paper Co.	1,564	100,280	121,009
Marvell Technology Inc.	3,920	320,594	622,429	Linde PLC	2,165	906,408	1,303,070
MercadoLibre Inc.	222	415,862	542,691	LyondellBasell Industries NV, Class A	1,178	147,346	125,827
Mettler-Toledo International Inc.	97	162,421	170,736	Martin Marietta Materials Inc.	281	141,891	208,648
Microchip Technology Inc.	2,419	226,316	199,438	Newmont Mining Corp.	5,183	331,181	277,329
Micron Technology Inc.	5,048	480,093	610,750	Nucor Corp.	1,089	152,538	182,856
Microsoft Corp.	33,880	13,515,030	20,529,532	Packaging Corporation of America	406	79,394	131,366
				PPG Industries Inc.	1,075	201,359	184,600
				Reliance Steel & Aluminum Co.	253	58,682	98,021
				RPM International Inc.	586	70,554	103,670

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Sherwin-Williams Co./The	1,059	395,287	517,516	Oneok Inc.	2,652	242,620	382,815
Smurfit WestRock PLC	2,274	141,135	176,139	PG&E Corp.	9,723	182,286	282,351
Southern Copper Corp.	400	33,973	52,403	PPL Corp.	3,359	125,636	156,843
Steel Dynamics Inc.	672	68,801	110,199	Public Service Enterprise Group Inc.	2,269	189,469	275,730
Vulcan Materials Co.	605	149,061	223,725	Sempra Energy	2,868	255,072	361,673
Westlake Chemical Corp.	155	22,222	25,547	Southern Co.	4,970	433,078	588,166
Weyerhaeuser Co.	3,313	149,532	133,977	Vistra Energy Corp.	1,539	79,069	305,165
		<u>5,872,748</u>	<u>6,831,671</u>	WEC Energy Group Inc.	1,436	166,103	194,136
				Xcel Energy Inc.	2,617	219,921	254,099
<b>Real Estate (2.0%)</b>					<u>6,060,617</u>	<u>7,732,460</u>	
Alexandria Real Estate Equities Inc.	708	150,478	99,288	<b>Total Equities</b>		<u>232,424,865</u>	<u>339,913,386</u>
American Homes 4 Rent	1,460	70,456	78,499				
American Tower Corp.	2,124	664,378	560,036	<b>Number of units</b>			
AvalonBay Communities Inc.	645	178,827	203,968				
Boston Properties Inc.	714	92,972	76,378	<b>Exchange Traded Funds (1.0%)</b>			
Camden Property Trust	485	85,402	80,907	<b>United States (1.0%)</b>			
CBRE Group Inc., Class A	1,385	170,749	261,369	SPDR, S&P 500 ETF Trust	4,083	3,373,017	3,439,656
Crown Castle International Corp.	1,972	380,831	257,300				
Digital Realty Trust Inc.	1,512	288,377	385,454	<b>Total Investments (99.8%)</b>		<u>235,797,882</u> *	<u>343,353,042</u>
Equinix Inc.	440	437,003	596,419				
Equity LifeStyle Properties Inc.	822	79,130	78,643	<b>Cash and Other Net Assets (0.2%)</b>			<u>830,333</u>
Equity Residential	1,564	154,061	161,391				
Essex Property Trust Inc.	292	113,750	119,830	<b>Net Assets (100%)</b>			<u>344,183,375</u>
Extra Space Storage Inc.	962	203,444	206,892				
Gaming and Leisure Properties Inc.	1,188	73,003	82,252				
Healthpeak Properties Inc.	3,219	112,433	93,848				
Host Hotels & Resorts Inc.	3,186	71,974	80,245				
Invitation Homes Inc.	2,607	124,216	119,818				
Iron Mountain Inc.	1,331	96,282	201,141				
Jones Lang LaSalle Inc.	216	78,380	78,605				
Kimco Realty Corp.	3,063	86,298	103,171				
Lineage Inc.	322	27,078	27,112				
Mid-America Apartment Communities Inc.	531	119,175	117,971				
ProLogis Inc.	4,210	669,672	639,788				
Public Storage	721	285,338	310,134				
Realty Income Corp.	3,967	321,804	304,709				
Regency Centers Corp.	760	66,378	80,774				
SBA Communications Corp., Class A	491	184,361	143,855				
Simon Property Group Inc.	1,397	251,549	345,854				
Sun Communities Inc.	565	119,338	99,882				
UDR Inc.	1,364	84,171	85,083				
Ventas Inc.	1,911	137,065	161,786				
VICI Properties Inc.	4,804	187,008	201,731				
Welltower Inc.	2,838	337,965	513,579				
WP Carey Inc.	990	92,112	77,537				
		<u>6,595,458</u>	<u>7,035,249</u>				
<b>Utilities (2.3%)</b>							
AES Corp.	3,232	90,264	59,798				
Alliant Energy Corp.	1,162	82,844	98,810				
Ameren Corp.	1,213	128,294	155,495				
American Electric Power Co. Inc.	2,425	269,215	321,530				
American Water Works Co. Inc.	887	175,851	158,744				
CenterPoint Energy Inc.	2,912	103,727	132,831				
CMS Energy Corp.	1,358	107,302	130,118				
Consolidated Edison Inc.	1,573	165,978	201,735				
Constellation Energy Corp.	1,422	154,172	457,323				
Dominion Resources Inc./VA	3,813	333,063	295,237				
DTE Energy Co.	939	140,402	163,015				
Duke Energy Corp.	3,512	452,406	543,862				
Edison International	1,748	143,921	200,557				
Entergy Corp.	1,922	133,806	209,551				
Eversource Energy	1,046	82,573	92,555				
Exelon Corp.	1,629	165,196	134,492				
FirstEnergy Corp.	4,536	268,135	245,514				
NextEra Energy Inc.	2,314	114,815	132,332				
Nisource Inc.	9,340	922,197	962,729				
NRG Energy Inc.	2,125	76,150	112,298				
	948	57,052	122,956				

\*Average cost of Investments as of December 31, 2023 is \$189,817,515.

# NBI International Equity Index Fund

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	59,262	99,976
Cash		77	49
Subscriptions receivable		9	432
Interest receivable		3	6
Dividends receivable		36	57
<b>Total assets</b>		<b>59,387</b>	<b>100,520</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		9	40
Investments payable		-	351
Accrued expenses		27	25
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>36</b>	<b>416</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>59,351</b>	<b>100,104</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		32,351	29,077
Series F		12,802	12,453
Series O		14,195	58,571
Series PW		3	3
		<b>59,351</b>	<b>100,104</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		12.10	10.99
Series F		11.88	10.80
Series O		12.24	11.20
Series PW		10.92	9.91

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		-	16
Dividends income		3,246	2,889
Changes in fair value			
Net realized gains (losses) on sale of investments		9,780	244
Net realized gains (losses) on foreign currencies		(28)	38
Net realized gains (losses) on forwards currency		(34)	50
Change in net unrealized appreciation/depreciation on investments		(378)	9,126
Change in unrealized gains/losses on foreign currencies		1	(1)
<b>Total income</b>		<b>12,587</b>	<b>12,362</b>
<b>Expenses</b>	8		
Management fees		136	125
Interest charges		16	-
Fixed-administration fees		82	75
Withholding taxes	2	521	435
Transaction costs on purchase and sale of investments	8	36	35
<b>Total expenses</b>		<b>791</b>	<b>670</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>11,796</b>	<b>11,692</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Investor Series		3,572	4,014
Series F		1,501	1,701
Series O		6,723	5,976
Series PW		-	1
		<b>11,796</b>	<b>11,692</b>
<b>Average number of units</b>	2		
Investor Series		2,642,464	2,759,471
Series F		1,088,937	1,173,269
Series O		4,485,763	4,040,914
Series PW		290	282
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Investor Series		1.35	1.46
Series F		1.38	1.45
Series O		1.50	1.48
Series PW		1.25	1.33

The accompanying notes are an integral part of these financial statements.



**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Investor Series		Series F		Series O		Series PW	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		29,077	28,263	12,453	11,964	58,571	30,606	3	2
Increase (decrease) in net assets attributable to holders of redeemable units		3,572	4,014	1,501	1,701	6,723	5,976	-	1
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		3,517	1,736	824	524	14,840	25,450	-	-
Reinvestments of distributions to holders of redeemable units		636	702	274	304	1,588	1,230	-	-
Redemption of redeemable units		(3,811)	(4,932)	(1,972)	(1,731)	(65,939)	(3,462)	-	-
<b>Total redeemable units transactions</b>		342	(2,494)	(874)	(903)	(49,511)	23,218	-	-
<b>Distributions to investors</b>	2								
Net investment income		640	706	278	309	1,588	1,229	-	-
<b>Total distributions to investors</b>		640	706	278	309	1,588	1,229	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		3,274	814	349	489	(44,376)	27,965	-	1
Net assets attributable to holders of redeemable units, end of the year		32,351	29,077	12,802	12,453	14,195	58,571	3	3
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		2,646,631	2,879,724	1,153,187	1,241,104	5,230,005	3,071,449	290	282
Redeemable units issued		293,198	161,947	70,731	50,608	1,226,890	2,371,919	-	-
Redeemable units issued on reinvestments		52,744	64,089	23,142	28,261	131,159	112,244	6	8
Redeemable units redeemed		(318,190)	(459,129)	(169,471)	(166,786)	(5,428,649)	(325,607)	-	-
<b>Redeemable units outstanding, end of the year</b>		2,674,383	2,646,631	1,077,589	1,153,187	1,159,405	5,230,005	296	290

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	11,796	11,692
Adjustments for:			
Net realized (gains) losses on sale of investments		(9,780)	(244)
Net realized (gains) losses on foreign currencies		28	(38)
Net realized (gains) losses on forwards currency		34	(50)
Change in net unrealized appreciation/depreciation on investments		378	(9,126)
Change in unrealized gains/losses on foreign currencies		(1)	1
Purchases of investments		(29,962)	(33,742)
Proceeds from sale and maturity of investments		79,693	14,220
Interest receivable		3	(1)
Dividends receivable		21	6
Accrued expenses		2	-
<b>Net cash from (used in) operating activities</b>		<b>52,212</b>	<b>(17,282)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(8)	(8)
Proceeds from issuances of redeemable units		19,604	27,567
Amounts paid on redemption of redeemable units		(71,753)	(10,146)
<b>Net cash from (used in) financing activities</b>		<b>(52,157)</b>	<b>17,413</b>
Net realized gains (losses) on foreign currencies		(28)	38
Change in unrealized gains/losses on foreign currencies		1	(1)
Net increase (decrease) for the year		55	131
Cash (bank overdraft), beginning of the year		49	(119)
<b>Cash (bank overdraft), end of the year</b>		<b>77</b>	<b>49</b>
<b>Included in cash flows from operating activities</b>			
Interest received		3	15
Dividends received, net of withholding taxes		2,746	2,460

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI International Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® Developed Markets ex-North America Large Cap Index, an index of large-capitalization companies located in those markets. To do this, the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of shares of companies located outside of North America.

The portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® Developed Markets ex-North America Large Cap Index.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 12, 2021	A	A	0.30	0.14
Series F	April 5, 2022	A	A	0.20	0.14
Series O	May 22, 2018	A	A	-	0.02
Series PW	May 22, 2018	A	A	-	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 12.05	\$ 0.05	\$ 12.10
Series F	11.83	0.05	11.88
Series O	12.19	0.05	12.24
Series PW	10.87	0.05	10.92

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 10.98	\$ 0.01	\$ 10.99
Series F	10.79	0.01	10.80
Series O	11.19	0.01	11.20
Series PW	9.91	-	9.91

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Trust Unit	\$ 250	\$ 447
Exchange-Traded Funds	1,831	2,835

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 1,947,741	3.3	\$ 3,008,847	3.0
Australian Dollar	4,202,916	7.1	6,890,679	6.9
Danish Krone	1,601,805	2.7	3,335,128	3.3
Euro	18,686,288	31.5	31,557,177	31.5
Hong Kong Dollar	1,094,221	1.8	2,011,389	2.0
Japanese Yen	14,499,797	24.4	23,544,050	23.5
New Israeli Shekel	371,351	0.6	422,049	0.4
New Zealand Dollar	91,870	0.2	132,357	0.1
Norwegian Krone	341,696	0.6	729,061	0.7
Polish Zloty	202,795	0.3	347,273	0.3
Pound Sterling	7,995,178	13.5	13,382,568	13.4
Singapore Dollar	836,698	1.4	1,182,291	1.2
Swedish Krona	2,013,609	3.4	3,625,543	3.6
Swiss Franc	5,448,034	9.2	9,903,383	9.9

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 2,966,700 (\$ 5,003,590 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Develop Markets ex-North America Large Cap Index (100%) CA	\$ ± 3,181,194	5.4	\$ ± 2,742,839	2.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

**Concentration Risk (Note 5)**

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Australia	7.0	7.1
Austria	0.2	0.2
Belgium	0.8	0.7
Cash, Money Market and/or Other Net Assets	0.1	0.1
China	-	0.1
Denmark	2.7	3.3
Exchange Traded Funds	3.1	2.8
Finland	1.0	1.1
France	10.1	11.1
Germany	9.0	8.0
Hong Kong	1.8	1.9
Ireland	0.5	0.6
Israel	0.6	0.4
Italy	2.4	2.1
Japan	24.4	23.9
Jersey	0.1	-
Luxembourg	0.1	0.2
Netherlands	4.9	5.0
New Zealand	0.2	0.1
Norway	0.6	0.7
Poland	0.3	0.3
Portugal	0.1	0.1
Singapore	1.4	1.2
Spain	2.7	2.6
Sweden	3.2	3.3
Switzerland	9.7	10.6
United Kingdom	13.0	12.5

**Fair Value of Financial Instruments Table (Note 5)**

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	57,431,030	-	-	57,431,030
Exchange traded funds	1,831,226	-	-	1,831,226
<b>Total investments</b>	<b>59,262,256</b>	<b>-</b>	<b>-</b>	<b>59,262,256</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	97,140,425	-	-	97,140,425
Exchange traded funds	2,835,081	-	-	2,835,081
<b>Total investments</b>	<b>99,975,506</b>	<b>-</b>	<b>-</b>	<b>99,975,506</b>
Derivatives assets	-	320,431	-	320,431
Derivatives liabilities	-	(320,305)	-	(320,305)
<b>Total derivatives instruments</b>	<b>-</b>	<b>126</b>	<b>-</b>	<b>126</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	17	7
Related Entities	10	1

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	166	-	161	-
Series PW	296	100	290	100

**Losses (Note 9)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	6,550	6,550

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Equities (96.8%)</b>							
<b>Communication Services (3.4%)</b>							
Cellnex Telecom SA	1,622	96,704	73,689	Start Today Co. Ltd.	367	16,276	16,420
Deutsche Telekom AG	9,539	260,322	410,356	Stellantis NV	5,584	131,001	104,684
KDDI Corp.	4,102	164,224	188,964	Subaru Corporation	1,652	41,640	42,579
Konami Corp.	249	16,870	33,670	Suzuki Motor Corp.	5,061	66,273	82,769
Nexon Co. Ltd.	1,148	29,064	24,926	Techtronic Industries Co. Ltd.	4,043	70,244	76,699
Nintendo Co. Ltd.	2,916	169,464	246,812	Toyota Industries Corp.	474	44,491	55,715
Nippon Telegraph & Telephone Corp.	76,584	108,592	110,554	Toyota Motor Corp.	31,835	677,222	915,049
Orange	4,852	74,640	69,561	Universal Music Group NV	2,613	89,903	96,183
Publicis Groupe SA	627	55,002	96,165	Volkswagen AG, Preferred Shares	555	116,233	73,585
REA Group Ltd.	141	19,666	29,266	Wolters Kluwer NV	656	94,452	156,682
Singapore Telecommunication Ltd.	21,587	55,128	69,981	Yamaha Motor Co. Ltd.	2,506	28,273	32,158
Softbank Corp.	77,242	126,963	140,368			<u>5,845,407</u>	<u>6,990,935</u>
Softbank Corp.	2,622	169,940	220,036	<b>Consumer Staples (8.8%)</b>			
Swisscom AG	70	51,886	55,944	Aeon Co. Ltd.	2,351	64,784	79,368
Telefonica SA	13,012	79,483	76,282	Ajinomoto Co. Inc.	1,321	50,023	77,871
Telenor ASA	1,739	31,918	27,865	Anheuser-Busch InBev SA/NV	2,578	205,979	185,221
TeliaSonera AB	6,208	28,688	24,738	Asahi Group Hldgs	4,193	73,241	63,479
Telstra Corp. Ltd.	11,155	39,441	39,795	Associated British Food PLC	907	29,701	33,348
Vodafone Group PLC	57,335	104,776	70,475	Beiersdorf AG, Class A	270	41,154	49,854
Yahoo! Japan Corp.	7,332	37,358	28,095	British American Tobacco PLC	5,470	267,986	283,516
		<u>1,720,129</u>	<u>2,037,542</u>	Budweiser Brewing Co APAC Ltd.	4,676	15,547	6,482
				Chocoladefabriken Lindt & Spruengli AG, PTG Cert	3	43,627	47,857
				Coca-Cola European Partners PLC	565	42,411	62,388
<b>Consumer Discretionary (11.8%)</b>				Coles Group Ltd.	3,692	56,840	62,045
Adidas AG	438	135,834	154,442	Danone Group	1,772	149,172	171,826
Aisin Seiki Co. Ltd.	1,398	17,994	22,704	Diageo PLC	6,137	344,512	280,259
Allegro.eu SA	1,724	19,227	16,247	Dino Polska SA	132	14,741	17,906
Aristocrat Leisure Ltd.	1,746	64,817	106,184	DSM-Firmenich AG	595	93,760	86,579
Asics Corp.	1,995	56,080	56,687	Essity AB, Class B	1,672	60,758	64,236
Bayerische Motoren Werke AG	799	97,293	93,967	Essity AB, Series A	61	2,306	2,342
Bayerische Motoren Werke AG, Preferred Shares	163	17,904	17,573	Haleon PLC	18,451	90,449	125,320
Bridgestone Corp.	1,618	86,692	78,941	Heineken Holding NV	361	39,371	31,097
Cie Financière Richemont SA, Class A	1,473	229,889	321,781	Heineken NV	776	100,350	79,383
Cie Generale des Etablissements Michelin SCA	1,890	82,271	89,495	Henkel Kgaa	266	26,315	29,469
Compass Group PLC	4,717	142,707	225,981	Henkel KGaA, Pref.	449	47,919	56,629
Cycle & Carriage Ltd.	229	5,968	6,828	Imperial Tobacco Group PLC	2,320	71,153	106,595
DaimlerChrysler AG	2,209	212,265	176,965	Japan Tobacco Inc.	3,055	87,003	113,881
Denso Corp.	5,942	116,782	120,223	Kao Corp.	1,282	85,275	74,823
D'ieteren SA	56	13,045	13,400	Kerry Group PLC, Class A (Dublin)	423	59,595	58,735
Dr Ing hc F Porsche AG, %, Series	304	35,686	26,327	Kesko Oyj	253	6,857	6,804
Evolution Gaming Group AB	518	76,964	57,394	Kesko OYJ, Series B	745	20,311	20,168
Fast Retailing Co. Ltd.	480	140,906	236,029	Kikkoman Corp.	2,434	39,307	39,195
Ferrari NV	307	99,448	188,524	Kirin Holdings Co. Ltd.	2,239	49,927	41,916
Galaxy Entertainment Group Ltd.	6,213	45,998	37,947	Koninklijke Ahold Delhaize NV	2,511	96,793	117,742
Hennes & Mauritz AB, Class B	1,566	32,501	30,336	L'Oréal SA	667	340,571	339,525
Hermes International	94	186,281	325,013	Lotus Bakeries NV	1	14,738	16,052
Hikari Tsushin Inc.	48	15,068	15,121	MOWI ASA	1,223	35,446	30,074
Honda Motor Co. Ltd.	12,797	156,655	179,472	Nestlé SA	7,090	1,059,365	841,019
Inditex SA	3,059	136,966	226,111	Nissin Foods Holdings Co. Ltd.	651	23,821	22,739
Intercontinental Hotels Group PLC	436	78,981	78,105	Pernod-Ricard	551	137,863	89,431
Isuzu Motors Ltd.	1,652	28,446	32,579	Reckitt Benckiser Group PLC	1,905	181,098	165,695
Kering	194	144,751	sab68,825	Seven & I Holdings Co.	6,597	116,312	149,901
Louis Vuitton Moët Hennessy	710	641,316	671,869	Shiseido Co. Ltd.	1,102	72,393	28,056
Makita Corp.	683	25,941	30,222	Suntory Beverage & Food Ltd.	345	16,765	15,801
Moncler SpA	591	42,849	44,864	Tesco PLC	18,903	86,042	125,294
Namco Bandai Holdings Inc.	1,790	51,869	61,803	Uni-Charm Corp.	3,204	49,833	38,129
Nissan Motor Co. Ltd.	6,118	36,640	26,831	Unilever PLC	6,838	452,427	559,689
Nitori Co. Ltd.	224	40,800	38,138	Wesfarmers Ltd.	3,130	144,333	199,180
Oriental Land Co. Ltd./Japan	3,032	119,956	94,796	Wilmar International Ltd.	4,976	19,260	16,236
Pan Pacific International Holdings Corporation	1,463	37,825	57,691	Woolworths Ltd.	3,201	107,489	86,827
Panasonic Corp.	6,123	81,767	91,914			<u>5,234,923</u>	<u>5,199,982</u>
Prosus NV	3,679	154,286	210,090	<b>Energy (3.4%)</b>			
Rakuten Inc.	4,068	33,357	31,923	Aker BP ASA	847	36,909	23,711
Reed Elsevier PLC	5,127	205,147	334,848	BP PLC	39,362	282,516	278,398
Sands China Ltd.	6,452	25,384	24,958	Equinor ASA	2,076	78,128	69,570
Sekisui House Ltd.	1,731	45,398	59,814	ENI SPA	5,905	110,574	115,099
Shimano Inc.	227	56,766	44,363	Idemitsu Kosan Co. Ltd.	2,828	25,179	26,755
Sony Corp.	16,604	392,679	511,087	INPEX Corp.	2,462	34,557	44,325

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
JX Holdings Inc.	7,700	41,489	58,131	MS&AD Insurance Group Holdings Inc.	3,652	57,758	115,081
Neste Oil Oyj	1,181	67,525	21,331	Muenchener Rueckver AG	372	156,255	269,818
OMV AG	394	26,224	21,907	National Australia Bank Ltd.	8,479	226,068	279,854
Origin Energy Ltd.	4,752	37,288	46,080	Natwest Group PLC	18,882	92,381	136,640
Polski Koncern Naftowy ORLEN SA	1,605	32,144	26,364	Nomura Holdings Inc.	8,096	47,006	68,888
Santos Ltd.	8,493	55,248	50,472	Nordea Bank AB	8,641	122,289	135,059
Shell PLC	16,978	604,855	756,544	Nordea Bank Abp	119	1,000	1,861
Tenaris SA	1,094	20,576	29,436	Orix Corp.	3,195	75,667	99,484
TOTALENERGIES SE	5,790	422,490	460,136	Oversea-Chinese Banking Corp.	8,988	106,216	157,891
		1,875,702	2,028,259	Partners Group Holding AG	59	94,101	114,961
				Poste Italiane SpA	1,266	19,592	25,676
<b>Financials (21.9%)</b>				Powszechna Kasa Oszczednosci Bank Polski SA	2,367	29,456	49,227
3i Group PLC	2,687	72,218	172,346	Powszechny Zaklad Ubezpieczen SA	1,568	25,222	25,014
Ageas	446	25,161	31,147	Prudential Corp. PLC	7,387	142,964	84,685
Alia Group Ltd.	29,998	396,706	312,581	QBE Insurance Group Ltd.	4,121	49,652	70,391
Allianz AG	1,081	330,910	476,301	Resona Holdings Inc.	6,269	43,462	65,553
Assicurazioni Generali SPA	2,776	73,493	112,724	Sampo Oyj	1,337	82,289	78,400
Australia and New Zealand Banking Group Ltd.	8,273	198,101	210,054	Santander Bank Polska SA	92	9,127	14,651
AXA	4,748	177,186	242,643	Singapore Exchange Ltd.	2,261	29,584	30,318
Banco Bilbao Vizcaya SA	15,891	142,161	223,659	Skandinaviska Enskilda Banken AB, Series A	3,848	61,539	75,718
Banco Santander Central Hispano SA	42,083	205,176	279,763	Skandinaviska Enskilda Banken AB, Series C	56	910	1,107
Bank Hapoalim BM	3,510	41,582	61,092	Société Générale	1,976	71,443	79,915
Bank Leumi Le-Israel BM	4,203	48,044	72,041	Sompo Holdings, Inc.	2,580	51,422	97,094
Bank Polska Kasa Opieki SA	580	28,966	27,834	Standard Chartered PLC	5,234	53,369	93,122
Barclays PLC	39,929	118,653	192,692	Sumitomo Mitsui Financial Group Inc.	10,827	185,138	372,339
BNP Paribas	2,859	223,939	252,112	Sumitomo Mitsui Trust Holdings Inc.	2,003	46,575	67,565
CaixaBank SA	9,970	48,426	77,733	Suncorp Group Ltd.	3,504	41,913	59,260
Commerzbank AG	2,583	53,952	60,501	Svenska Handelsbanken AB, Class A	3,827	51,181	56,783
Commonwealth Bank of Australia	4,619	428,409	629,741	Svenska Handelsbanken AB, Series B	97	1,436	1,874
Credit agricole SA	3,375	56,523	66,790	Swedbank AB, Class A	2,726	64,524	77,316
CVC Capital Partners PLC	2,274	61,715	71,989	Swiss Life Holding	76	55,422	84,228
Dai-ichi Life Insurance Co. Ltd.	2,538	66,185	98,203	Swiss Re AG	771	97,638	160,244
Daiwa Securities Group Inc.	3,865	25,152	37,008	T&D Holdings Inc.	1,427	27,776	37,881
Danske Bank A/S	1,821	52,377	74,067	Talanx AG	166	16,477	20,306
DBS Group Holdings Ltd.	5,767	163,970	265,380	Tokio Marine Holdings Inc.	5,414	149,842	283,336
Deutsche Bank AG	5,113	79,800	126,689	UBS Group AG	8,309	209,875	365,000
Deutsche Boerse AG	507	116,494	167,901	UniCredit SpA	4,298	94,217	246,590
DNB Bank ASA	2,050	54,358	58,733	United Overseas Bank Ltd.	3,701	99,687	141,521
EQT AB	1,934	72,582	76,915	Var Energi ASA	2,246	9,996	10,008
Erste Bank der oesterreichischen Sparkassen AG	847	42,291	75,245	Westpac Banking Corp.	9,569	215,035	275,138
Gjensidige Forsikring ASA	460	12,193	11,675	Zurich Insurance Group AG	397	232,680	338,854
Groupe Bruxelles Lambert SA	232	27,836	22,818			9,215,829	12,967,613
Hang Seng Bank	1,999	44,494	35,351				
Hannover rueckversicherung AG	166	41,447	59,670	<b>Health Care (12.1%)</b>			
Hong Kong Exchanges and Clearing Ltd.	3,291	192,557	179,563	Alcon AG	1,357	130,772	165,310
HSBC Holdings PLC	50,068	449,268	707,608	Argenx SE	163	80,081	145,630
Industrivården AB, Series A	343	12,646	15,571	Astellas Pharma Inc.	4,956	95,862	69,483
Industrivården AB, Series C	427	16,036	19,367	AstraZeneca PLC	4,278	693,467	805,938
ING Bank Slaski SA	90	7,971	7,564	Bayer AG	2,530	180,375	72,747
ING Groep NV	8,685	148,257	195,668	Chugai Pharmaceutical Co. Ltd.	1,819	75,774	116,319
Insurance Australia Group Ltd.	6,587	33,946	49,576	Cochlear Ltd.	172	36,207	44,357
Intesa Sanpaolo	43,227	149,484	248,458	Coloplast A/S, Class B	398	66,522	62,480
Investor AB	4,807	123,910	182,805	CSL Ltd.	1,332	339,658	333,672
Investor AB	1,569	42,180	59,566	Daiichi Sankyo Co. Ltd.	5,216	185,077	207,399
Israel Discount Bank Ltd.	3,414	33,240	33,463	Eisai Co. Ltd.	748	56,552	29,585
Japan Exchange Group Inc.	2,871	30,801	46,429	Essilor International SA	793	186,021	278,201
Japan Post Bank Co. Ltd.	3,842	42,258	52,461	Fisher & Paykel Healthcare Corp. Ltd.	1,503	33,130	46,418
Japan Post Holdings Co. Ltd.	5,061	54,448	68,921	Fresenius SE	1,135	55,757	56,685
KBC Groep NV	735	68,602	81,581	Galderma Group AG	150	17,414	23,914
Legal & General Group PLC	16,469	69,914	68,111	GSK PLC	11,201	313,124	271,431
Lloyds TSB Group PLC	168,508	135,766	166,127	Koninklijke Philips NV	2,186	60,388	79,424
London Stock Exchange Group PLC	1,321	186,786	268,288	Kyowa Hakkō Kirin Co. Ltd.	687	21,773	14,911
Macquarie Group Ltd.	976	155,824	192,456	Lonza Group AG	193	142,402	163,815
Mediobanca SPA	1,620	32,738	33,965	Merck Kgaa	357	83,214	74,370
Mitsubishi UFJ Financial Group Inc.	32,172	277,631	542,614	Novartis AG	5,275	603,743	741,208
Mitsubishi UFJ Lease & Finance Co. Ltd.	2,314	17,295	22,030	Novo Nordisk A/S	8,801	754,475	1,096,939
Mizrahi Tefahot Bank Ltd.	416	18,387	25,955	Olympus Corp.	3,215	76,094	69,631
Mizuho Financial Group Inc.	6,992	137,200	247,417	Otsuka Holdings Co. Ltd.	1,323	67,801	103,954
				Pro Medicus Ltd.	146	32,720	32,487

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Roche Holding AG	80	36,359	34,293	Mitsubishi Heavy Industries Ltd.	9,260	56,574	188,075
Roche Holding AG NPV	1,905	800,184	771,045	Mitsui & Co. Ltd.	8,061	141,125	243,854
Sanofi-Aventis	3,134	394,783	437,456	Mitsui O.S.K. Lines Ltd.	998	36,155	50,223
Sartorius AG,%, Series	68	34,972	21,790	MTR Corp. Ltd.	4,356	28,242	21,848
Sartorius Stedim Biotech	77	32,349	21,636	MTU Aero Engines Holding AG	144	69,951	69,044
Shionogi & Co. Ltd.	2,346	55,922	47,563	Nibe Industrier AB	4,527	49,874	25,432
Siemens Healthineers AG	745	53,723	56,798	Nippon Yusen Kabushiki Kaisha	1,266	42,190	60,992
Sonova Holding AG	135	54,165	63,366	Obayashi Corp.	1,930	36,034	36,907
Straumann Holding AG	307	54,782	55,563	Orkla ASA	2,062	25,581	25,607
Swedish Orphan Biovitrum AB	443	15,190	18,269	Prysmian SpA	785	44,931	72,075
Sysmex Corp.	1,644	54,850	43,807	Recruit Holdings Co. Ltd.	4,101	240,391	417,591
Takeda Pharmaceutical Co. Ltd.	4,328	169,475	165,329	Rheinmetall AG	120	87,630	109,821
Terumo Corp.	4,108	95,765	114,926	Rolls-Royce Holdings PLC	23,474	127,253	240,210
Teva Pharmaceutical Industries Ltd.	3,123	40,908	100,143	Saab AB	990	19,493	30,060
UCB SA	332	42,972	95,017	Safran SA	960	182,018	303,195
		<u>6,324,802</u>	<u>7,153,309</u>	Sandvik	2,572	68,406	66,265
				Schindler Holding AG	57	17,118	22,348
<b>Industrials (14.9%)</b>				Schindler Holding AG, PTG Cert	112	34,532	44,427
AB SKF, Series A	35	853	944	Schneider Electric SA	1,489	308,879	534,124
ABB Limited	4,397	191,482	341,796	Secom Co. Ltd.	1,120	51,069	54,940
Aena SA	203	44,065	59,670	SGH Ltd.	550	19,057	22,562
Airbus Group SE	1,616	273,174	372,449	SGS SA	421	54,923	60,610
Alfa Laval AB	799	33,937	48,022	Siemens AG	2,030	397,596	569,976
All Nippon Airways Co. Ltd.	428	12,290	11,205	Siemens Energy AG	1,417	108,179	106,301
AP Moller-Maersk A/S, Class B	10	27,376	23,771	Singapore Airlines Ltd.	3,815	21,810	25,859
AP Moller-Maersk A/S, Series A	7	19,115	16,130	Singapore Technologies Engineering Ltd.	4,307	16,138	21,125
Ashtead Group PLC	1,206	95,763	107,762	SKF, Class B	992	25,740	26,757
Assa Abloy AB, Class B	2,907	98,481	123,430	SMC Corp.	150	97,223	85,216
Atlas Copco AB	4,308	64,648	83,650	Sumitomo Corp.	3,370	72,522	105,548
Atlas Copco AB	6,985	120,275	153,236	Sumitomo Electric Industries Ltd.	2,151	36,011	56,079
Auckland International Airport Ltd.	4,189	28,276	29,310	Thales	256	40,814	52,853
BAE Systems PLC	8,334	111,659	172,259	Toppan Printing Co. Ltd.	839	25,093	32,264
Bollere SA	1,940	14,905	17,159	Toyota Tsusho Corp.	1,954	36,845	50,488
Brambles Ltd.	3,838	42,696	65,694	Transurban Group	8,518	108,189	101,469
Central Japan Railway Co.	2,714	96,670	73,522	Vestas Wind Systems A/S	2,769	100,286	54,229
Compagnie de Saint Gobain	1,266	100,387	161,557	Vinci	1,302	178,904	193,371
Daikin Industries Ltd.	807	181,607	137,583	Volvo AB, Class A	467	12,902	16,394
Daimler Truck Holding AG	1,334	55,090	73,199	Volvo AB, Class B	4,112	110,051	143,500
Deutsche Post AG	2,655	158,383	134,338	Wartsila OYJ	1,336	26,655	34,038
DSV A/S	527	124,344	160,896	West Japan Railway Co.	1,344	38,371	34,346
East Japan Railway Co.	3,008	82,205	76,814			<u>6,763,147</u>	<u>8,858,507</u>
Elbit Systems Ltd.	63	14,348	23,619	<b>Information Technology (9.9%)</b>			
Epiroc AB	1,076	23,550	24,101	Advantest Corp.	1,957	58,918	164,462
Epiroc AB	1,718	42,230	42,979	Adyen NV	84	191,456	179,741
EXOR NV	275	33,553	36,260	Amadeus IT Holding SA	1,202	103,339	122,067
Experian Group Ltd.	2,536	123,254	157,230	ASM International NV	122	76,478	101,514
Fanuc Corp.	2,497	115,200	95,248	ASML Holding NV	1,086	872,544	1,097,535
FERROVIAL SE	1,345	50,738	81,313	Canon Inc.	2,604	84,457	122,788
Finmeccanica SPA	1,105	36,693	42,665	Cap Gemini SA	462	114,273	108,798
Fujikura Ltd.	711	40,453	42,536	Computershare Ltd.	1,575	32,404	47,570
Geberit AG	93	71,345	75,814	Dassault Systemes SE	1,938	106,804	96,674
Indutrade AB	738	23,286	26,560	Disco Corp.	252	47,866	98,382
Investment AB Latour, Series B	400	13,540	14,339	Ericsson (LM) TEL-SP, Class B	7,228	78,530	84,406
Itochu Corp.	3,754	152,948	268,626	FUJIFILM Holdings Corp.	3,319	91,133	100,343
Jardine Matheson Holdings Ltd.	469	30,722	27,623	Fujitsu Ltd.	4,673	89,998	119,525
Kajima Corp.	1,286	26,289	33,851	Hexagon AB	5,819	87,784	79,837
Kawasaki Kisen Kaisha Ltd.	1,138	18,835	23,441	Hitachi Ltd.	12,663	198,544	455,494
Keppel Corp. Ltd.	3,906	23,124	28,121	Hoya Corp.	967	148,183	175,066
Komatsu Ltd.	2,546	82,033	101,188	Infineon Technologies AG	3,490	152,293	163,180
Kone OYJ, Class B	979	72,427	68,516	Keyence Corp.	516	306,562	304,695
Kongsberg Gruppen ASA	241	15,448	38,951	Kyocera Corp.	3,726	67,726	53,634
Kubota Corp.	3,151	69,665	52,943	LaserTec Corp.	220	52,055	30,522
Kuehne + Nagel International AG	136	44,974	44,769	Murata Manufacturing Co. Ltd.	5,175	140,592	121,017
Legrand SA	720	87,069	100,822	NEC Corp.	701	47,404	87,873
Lifco AB	624	18,953	25,992	Nice Ltd.	175	49,219	42,983
Marubeni Corp.	4,643	65,863	101,492	Nidec Corp.	2,789	133,444	72,750
Metso Outotec Oyj	1,939	25,950	25,928	Nokia Corp.	14,360	91,268	91,305
Mitsubishi Corp.	10,968	172,770	260,945	Nomura Research Institute Ltd.	1,116	42,621	47,505
Mitsubishi Electric Corp.	5,630	95,451	138,216				

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
NTT Data Corp.	1,636	34,090	45,290	Mitsui Fudosan Co. Ltd.	7,727	76,490	89,659
Obic Co. Ltd.	898	37,549	38,504	Sagax AB	304	1,258	1,222
Oracle Corp Japan	92	8,270	12,739	Sagax AB, % Series	592	20,047	17,398
Otsuka Corp.	669	16,067	22,059	Scentre Group	14,317	40,345	43,688
Renesas Electronics Corp	4,075	69,373	76,194	Sumitomo Realty & Development Co. Ltd.	1,307	53,957	58,991
SAP SE	2,836	498,815	997,885	Sun Hung Kai Properties Ltd.	5,188	82,598	71,679
Shimadzu Corp.	813	31,849	33,136	Swire Pacific Ltd., Class A	1,115	13,283	14,538
STMicroelectronics NV	1,800	88,734	65,064	Swire Pacific Ltd., Series B	2,168	3,982	4,494
TDK Corp.	5,231	50,953	99,051	Swire Properties Ltd.	2,905	7,747	8,506
Telefonaktiebolaget LM Ericsson, Series A	152	1,654	1,773	Vonovia SE	2,248	117,866	98,146
Tokyo Electron Ltd.	1,232	210,632	272,231			<u>945,535</u>	<u>958,225</u>
WiseTech Global Ltd.	476	26,568	51,265				
		<u>4,540,449</u>	<u>5,884,857</u>				
<b>Materials (6.0%)</b>				<b>Utilities (3.0%)</b>			
Air Liquide SA	1,586	293,569	370,589	Chubu Electric Power Co. Inc.	2,086	29,414	31,552
Anglo American PLC	3,346	153,443	142,354	CK Infrastructure Holdings Ltd.	1,689	12,792	18,053
Antofagasta PLC	906	20,867	25,925	CLP Holdings Ltd.	4,990	58,003	60,308
ArcelorMittal	1,241	43,349	41,449	DONG Energy A/S	520	65,335	33,662
Asahi Kasei Corp.	3,823	43,452	38,160	E.ON AG	6,110	90,976	102,354
BASF SE	2,463	189,164	155,724	EDP Renovaveis SA	692	18,830	10,345
BHP Billiton Ltd.	13,969	537,307	491,502	Electricidade de Portugal SA	7,819	49,059	35,988
Boliden AB	755	34,260	30,458	Endesa SA	874	24,758	27,031
EMS-Chemie Holding AG	19	19,596	18,405	Enel SPA	21,422	192,837	219,781
Evrax PLC	1,624	16,895	-	ENGIE	5,093	93,043	116,107
Fortescue Metals Group Ltd.	4,374	68,249	71,016	Fortum OYJ	1,206	32,154	24,279
Givaudan SA	25	123,779	157,068	Hong Kong & China Gas Co. Ltd.	30,110	47,909	34,607
Glencore International PLC	27,308	182,994	173,681	Iberdrola SA	16,015	240,091	317,168
HeidelbergCement AG	360	44,471	63,952	Kansai Electric Power Co. Inc./The	2,122	28,655	33,996
James Hardie Industries SE	1,208	45,581	53,809	Meridian Energy Ltd.	3,396	14,922	16,142
KGHM Polska Miedz SA	376	18,112	15,048	National Grid PLC	13,485	218,571	230,553
Kingspan Group PLC	428	50,779	44,504	Naturgy Energy Group SA	348	12,362	12,115
LafargeHolcim Ltd.	1,324	83,688	183,229	Oest Elektrizitats, Class A	189	22,213	19,700
Mitsubishi Chemical Holdings Corp.	3,923	29,375	28,663	Osaka Gas Co. Ltd.	1,128	25,757	35,659
Nippon Paint Holdings Co. Ltd.	2,675	31,298	25,015	Power Assets Holdings Ltd.	3,762	27,743	37,738
Nippon Steel Corp.	2,883	70,154	83,816	RWE AG, Series A	1,866	93,599	80,106
Nitto Denko Corp.	1,910	33,494	46,768	Scottish & Southern Energy PLC	3,016	81,053	87,063
Norsk Hydro ASA	3,612	30,637	28,523	Snam Rete Gas SPA	5,922	40,380	37,742
Northern Star Resources Ltd.	3,170	32,630	43,543	Terna Rete Elettrica Nazionale SPA	3,881	38,626	44,036
Novozymes A/S, Class B	974	83,825	79,291	Tokyo Gas Co. Ltd.	1,101	30,105	43,959
Rio Tinto Ltd.	1,024	100,643	107,005	Veolia Environnement	1,717	64,934	69,312
Rio Tinto PLC	2,846	245,848	241,908			<u>1,654,121</u>	<u>1,779,356</u>
Shin-Etsu Chemical Co. Ltd.	5,461	217,550	264,242	<b>Total Equities</b>		<u>47,557,467</u>	<u>57,431,030</u>
Sika AG	442	155,934	151,101		<b>Number of units</b>		
South32 Ltd.	12,493	41,386	37,788	<b>Exchange Traded Funds (3.1%)</b>			
Stora Enso Oyj, Series R	1,629	31,226	23,578	<b>United States (3.1%)</b>			
Svenska Cellulosa AB, Class B	1,551	28,843	28,303	iShares, MSCI EAFE ETF	16,856	1,846,875	1,831,226
Svenska Cellulosa SCA AB, Series A	52	893	943				
Symrise AG	346	51,496	52,887	<b>Total Investments (99.9%)</b>		<u>49,404,342</u>	<u>59,262,256</u>
Taiyo Nippon Sanso Corp.	542	13,431	21,908	<b>Cash and Other Net Assets (0.1%)</b>			<u>88,370</u>
Toray Industries Inc.	4,416	33,352	40,407	<b>Net Assets (100%)</b>			<u>59,350,626</u>
UPM-Kymmene Oyj	1,472	64,984	58,217				
Woodside Energy Group Ltd	5,237	144,723	114,612				
Yara International ASA	449	26,146	17,054				
		<u>3,437,423</u>	<u>3,572,445</u>				
<b>Real Estate (1.6%)</b>							
Ascendas Real Estate Investment Trust	10,428	29,467	28,208				
Azrieli Group Ltd.	101	11,665	12,016				
CapitaLand Investment Ltd/Singapore	6,612	21,212	18,234				
CapitaLand Mall Trust	13,294	27,254	27,005				
CK Asset Holdings Ltd.	5,172	39,882	30,536				
CK Hutchison Holdings Ltd.	7,353	63,052	56,477				
Daiwa House Industry Co. Ltd.	1,765	66,279	78,340				
Fastighets AB Balder	1,832	18,208	18,280				
Goodman Group	4,778	93,686	151,495				
Henderson Land Development Co. Ltd.	3,672	18,439	16,039				
Link REIT/The	7,067	69,167	42,967				
Mitsubishi Estate Co. Ltd.	3,497	69,651	70,307				

\*Average cost of Investments as of December 31, 2023 is \$89,739,824.



# NBI Canadian Bond Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

Note	December 31, 2024	December 31, 2023
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Investments	5,490,086	6,601,518
Unrealized appreciation on foreign exchange contracts	-	260
Cash	3,129	6,072
Bond forward contracts, at fair value	93	-
Subscriptions receivable	2,366	5,742
Proceeds from sale of investments receivable	-	16,170
Interest receivable	34,624	42,479
<b>Total assets</b>	<b>5,530,298</b>	<b>6,672,241</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Unrealized depreciation on foreign exchange contracts	153	-
Bond forward contracts, at fair value	2,455	1,751
Redeemed units payable	1,644	4,326
Investments payable	-	18,712
Accrued expenses	457	839
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>4,709</b>	<b>25,628</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>5,525,589</b>	<b>6,646,613</b>
<b>Net assets attributable to holders of redeemable units per series</b>		
Advisor Series	23,033	24,050
Series F/Private Series	799,980	758,987
Series N	1,629,033	3,173,889
Series NR	23,474	44,262
Series O	1	-
Series PW	2,824,320	2,453,209
Series PWO	225,747	192,215
Series PWO-2	1	1
	<b>5,525,589</b>	<b>6,646,613</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>		
Advisor Series	9.05	8.94
Series F/Private Series	9.12	9.01
Series N	9.14	9.06
Series NR	8.79	8.72
Series O	10.42	-
Series PW	10.49	10.36
Series PWO	9.00	8.89
Series PWO-2	9.56	9.45

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

Note	2024	2023
	\$	\$
<b>Income</b>		
Interest income for distribution purposes	211,989	201,497
Income from mutual funds	720	-
Income from securities lending	35	34
Income from derivatives	-	813
<b>Changes in fair value</b>		
Net realized gains (losses) on sale of investments	(87,528)	(150,498)
Net realized gains (losses) on foreign currencies	(3)	(51)
Net realized gains (losses) on forwards currency	(626)	10
Change in net unrealized appreciation/depreciation on investments	160,798	356,313
Change in unrealized gains/losses on foreign currencies	12	(32)
Change in unrealized gains/losses on forwards currency	(413)	260
Change in unrealized gains/losses on bond forward contracts	(610)	(2,681)
<b>Total income</b>	<b>284,374</b>	<b>405,665</b>
<b>Expenses</b>		
Management fees	9,142	8,526
Directors' fees of independent review committee	13	10
Loss from derivatives	5,676	-
Fixed-administration fees	4,755	4,632
Fees paid by the manager	(6,655)	(1,692)
Transaction costs on purchase and sale of investments	23	110
<b>Total expenses</b>	<b>12,954</b>	<b>11,586</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>271,420</b>	<b>394,079</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Advisor Series	846	1,597
Series F/Private Series	34,075	41,390
Series N	94,851	183,432
Series NR	1,322	2,621
Series O	-	-
Series PW	129,575	152,815
Series PWO	10,751	12,221
Series PWO-2	-	3
	<b>271,420</b>	<b>394,079</b>
<b>Average number of units</b>		
Advisor Series	2,569,622	2,994,203
Series F/Private Series	85,901,160	63,819,161
Series N	258,734,670	314,296,586
Series NR	3,797,036	4,789,251
Series O	101	-
Series PW	261,773,456	243,392,852
Series PWO	24,921,420	25,428,281
Series PWO-2	106	15,693
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>		
Advisor Series	0.33	0.53
Series F/Private Series	0.40	0.65
Series N	0.37	0.58
Series NR	0.35	0.55
Series O	0.64	-
Series PW	0.50	0.63
Series PWO	0.43	0.48
Series PWO-2	0.44	0.14

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F/Private Series		Series N		Series NR		Series O
	2024	2023	2024	2023	2024	2023	2024	2023	2024 (236 days)
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	24,050	31,923	758,987	459,926	3,173,889	2,060,741	44,262	31,547	-
Increase (decrease) in net assets attributable to holders of redeemable units	846	1,597	34,075	41,390	94,851	183,432	1,322	2,621	-
<b>Redeemable units transactions</b>									
6 Proceeds from redeemable units issued	3,973	2,877	262,229	435,236	573,323	1,503,978	9,738	22,223	1
Reinvestments of distributions to holders of redeemable units	511	565	6,787	5,098	79,562	86,289	378	526	-
Redemption of redeemable units	(5,733)	(12,262)	(238,586)	(166,730)	(2,212,408)	(573,621)	(31,094)	(11,279)	-
<b>Total redeemable units transactions</b>	<b>(1,249)</b>	<b>(8,820)</b>	<b>30,430</b>	<b>273,604</b>	<b>(1,559,523)</b>	<b>1,016,646</b>	<b>(20,978)</b>	<b>11,470</b>	<b>1</b>
<b>Distributions to investors</b>									
2 Net investment income	614	650	23,512	15,933	80,184	86,930	1,132	1,280	-
Return of capital	-	-	-	-	-	-	-	96	-
<b>Total distributions to investors</b>	<b>614</b>	<b>650</b>	<b>23,512</b>	<b>15,933</b>	<b>80,184</b>	<b>86,930</b>	<b>1,132</b>	<b>1,376</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(1,017)</b>	<b>(7,873)</b>	<b>40,993</b>	<b>299,061</b>	<b>(1,544,856)</b>	<b>1,113,148</b>	<b>(20,788)</b>	<b>12,715</b>	<b>1</b>
Net assets attributable to holders of redeemable units, end of the year	23,033	24,050	799,980	758,987	1,629,033	3,173,889	23,474	44,262	1
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year	2,689,463	3,705,711	84,239,781	53,058,136	350,189,430	236,260,204	5,077,763	3,753,073	-
Redeemable units issued	446,997	330,084	29,354,736	49,785,017	64,131,705	169,194,704	1,126,735	2,595,468	100
Redeemable units issued on reinvestments	57,708	65,146	759,874	584,925	8,915,926	9,845,917	43,847	62,294	2
Redeemable units redeemed	(649,073)	(1,411,478)	(26,644,021)	(19,188,297)	(245,079,286)	(65,111,395)	(3,578,086)	(1,333,072)	-
<b>Redeemable units outstanding, end of the year</b>	<b>2,545,095</b>	<b>2,689,463</b>	<b>87,710,370</b>	<b>84,239,781</b>	<b>178,157,775</b>	<b>350,189,430</b>	<b>2,670,259</b>	<b>5,077,763</b>	<b>102</b>

  

	Series PW		Series PWO		Series PWO-2	
	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	2,453,209	1,960,919	192,215	170,149	1	201
Increase (decrease) in net assets attributable to holders of redeemable units	129,575	152,815	10,751	12,221	-	3
<b>Redeemable units transactions</b>						
6 Proceeds from redeemable units issued	702,949	813,283	69,621	81,680	-	-
Reinvestments of distributions to holders of redeemable units	87,048	75,329	7,239	6,845	-	-
Redemption of redeemable units	(459,696)	(472,549)	(46,587)	(71,549)	-	(203)
<b>Total redeemable units transactions</b>	<b>330,301</b>	<b>416,063</b>	<b>30,273</b>	<b>16,976</b>	<b>-</b>	<b>(203)</b>
<b>Distributions to investors</b>						
2 Net investment income	88,765	76,588	7,492	7,131	-	-
<b>Total distributions to investors</b>	<b>88,765</b>	<b>76,588</b>	<b>7,492</b>	<b>7,131</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>371,111</b>	<b>492,290</b>	<b>33,532</b>	<b>22,066</b>	<b>-</b>	<b>(200)</b>
Net assets attributable to holders of redeemable units, end of the year	2,824,320	2,453,209	225,747	192,215	1	1
<b>Redeemable unit transactions</b>						
Redeemable units outstanding, beginning of the year	236,880,306	196,714,361	21,631,465	19,882,713	104	22,622
Redeemable units issued	68,515,678	80,033,415	7,940,430	9,299,667	-	-
Redeemable units issued on reinvestments	8,474,460	7,518,864	821,460	796,575	4	1
Redeemable units redeemed	(44,534,457)	(47,386,334)	(5,303,272)	(8,347,490)	-	(22,519)
<b>Redeemable units outstanding, end of the year</b>	<b>269,335,987</b>	<b>236,880,306</b>	<b>25,090,083</b>	<b>21,631,465</b>	<b>108</b>	<b>104</b>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	271,420	394,079
Adjustments for:			
Net realized (gains) losses on sale of investments		87,528	150,498
Net realized (gains) losses on foreign currencies		3	51
Net realized (gains) losses on forwards currency		626	(10)
Change in net unrealized appreciation/depreciation on investments		(160,798)	(356,313)
Change in unrealized gains/losses on foreign currencies		(12)	32
Change in unrealized gains/losses on forwards currency		413	(260)
Change in unrealized gains/losses on bond forward contracts		610	2,681
Purchases of investments		(4,247,290)	(6,911,220)
Proceeds from sale and maturity of investments		5,428,863	5,204,452
Amortization		(38)	(943)
Interest receivable		7,855	(11,822)
Accrued expenses		(382)	(61)
<b>Net cash from (used in) operating activities</b>		<b>1,388,798</b>	<b>(1,528,836)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(20,174)	(13,956)
Proceeds from issuances of redeemable units		1,625,210	2,857,212
Amounts paid on redemption of redeemable units		(2,996,786)	(1,308,999)
<b>Net cash from (used in) financing activities</b>		<b>(1,391,750)</b>	<b>1,534,257</b>
Net realized gains (losses) on foreign currencies		(3)	(51)
Change in unrealized gains/losses on foreign currencies		12	(32)
Net increase (decrease) for the year		(2,952)	5,421
Cash (bank overdraft), beginning of the year		6,072	734
<b>Cash (bank overdraft), end of the year</b>		<b>3,129</b>	<b>6,072</b>
<b>Included in cash flows from operating activities</b>			
Interest received		219,844	189,675

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Canadian Bond Private Portfolio's investment objective is to provide a high level of current income and sustained capital growth. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds.

The portfolio manager's security selection is based on an analysis of economic conditions in Canada and their impact on interest rates. Shorter or longer term issues will be favored depending on whether interest rates are expected to rise or fall. It is expected that investments in debt securities of foreign companies will not exceed approximately 40% of the Fund's assets. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	%
Advisor Series	July 14, 2015	M	A	0.70	0.05	0.05
Series F	May 21, 2015	M	A	0.37	0.05	0.05
Series N	October 30, 2015	M	A	0.10	0.05	0.05
Series NR	October 30, 2015	M	A	0.10	0.05	0.05
Series O	May 9, 2024	M	A	-	0.02	*
Series PW	May 21, 2015	M	A	*	*	*
Series PWO	May 21, 2015	M	A	*	*	*
Series PWO-2	March 23, 2021	M	A	*	*	*
Private Series	November 28, 2016	M	A	*	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 9.05	-	\$ 9.05
Series F/Private Series	9.12	-	9.12
Series N	9.14	-	9.14
Series NR	8.79	-	8.79
Series O	10.42	-	10.42
Series PW	10.49	-	10.49
Series PWO	9.00	-	9.00
Series PWO-2	9.56	-	9.56
	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 8.94	-	\$ 8.94
Series F/Private Series	9.01	-	9.01
Series N	9.06	-	9.06
Series NR	8.72	-	8.72
Series PW	10.36	-	10.36
Series PWO	8.89	-	8.89
Series PWO-2	9.45	-	9.45

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	\$ 3,668	\$ 255,876
Value of Collateral	3,741	260,994

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	70	100	68	100
Net Income Received by the Fund	35	50	34	50
Net Income Received by Natcan Trust Company	35	50	34	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Asset Backed Commercial Paper	\$ 20,606	\$ 27,705
Investment funds managed by NBI	78,145	-
Exchange-Traded Funds	1,203,467	986,451

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ (2,475,188)	% -	\$ 370,725	% -

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (123,759) (\$ 18,536 as at December 31, 2023).

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Investment Grade - AAA	% 16.3	% 18.7
Investment Grade - AA	27.7	14.1
Investment Grade - A	13.6	34.1
Investment Grade - BBB	12.8	13.2
Non-investment Grade - BB	0.9	0.8
Not rated	4.8	3.6
	<b>76.1</b>	<b>84.5</b>

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
Under one year	\$ 146,969,562	\$ 137,516,821
From 1 year to 3 years	692,505,748	1,096,936,575
From 3 years to 5 years	699,181,232	957,564,325
From 5 years to 10 years	1,443,442,356	1,750,782,442
More than 10 years	1,226,374,528	1,672,266,619
	<b>4,208,473,426</b>	<b>5,615,066,782</b>

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$81,338,414 (\$106,876,524 as at December 31, 2023).

**Concentration Risk (Note 5)**

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Asset Backed Securities	0.3	0.4
Cash, Money Market and/or Other Net Assets	0.7	0.7
Corporate Bonds	27.5	31.3
Exchange Traded Funds	21.8	14.8
Federal Bonds	13.5	17.0
Foreign Bonds	1.0	1.9
Municipal Bonds	8.5	7.4
Mutual Funds	1.4	-
Provincial Bonds	25.3	26.5

**Fair Value of Financial Instruments Table (Note 5)**

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	566,212,407	3,642,261,019	-	4,208,473,426
Mutual funds	78,144,957	-	-	78,144,957
Exchange traded funds	1,203,467,131	-	-	1,203,467,131
<b>Total investments</b>	<b>1,847,824,495</b>	<b>3,642,261,019</b>	<b>-</b>	<b>5,490,085,514</b>
Derivatives assets	-	225,062,768	-	225,062,768
Derivatives liabilities	-	(227,577,767)	-	(227,577,767)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(2,514,999)</b>	<b>-</b>	<b>(2,514,999)</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	766,690,830	4,848,375,952	-	5,615,066,782
Exchange traded funds	986,451,370	-	-	986,451,370
<b>Total investments</b>	<b>1,753,142,200</b>	<b>4,848,375,952</b>	<b>-</b>	<b>6,601,518,152</b>
Derivatives assets	-	65,613,914	-	65,613,914
Derivatives liabilities	-	(67,105,429)	-	(67,105,429)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(1,491,515)</b>	<b>-</b>	<b>(1,491,515)</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	23	110
Related Entities	23	110

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	102	100	-	-
Series PWO-2	107	99	103	99

  

	December 31, 2024		December 31, 2023	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series PWO-2	1	1	-	-

**Losses (Note 9)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	266,798	208,934

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
<b>Bonds (76.1%)</b>							
<b>Issued and Guaranteed by the Government of Canada (13.5%)</b>							
Government of Canada							
3.75%, due February 1, 2025	7,600,000	7,599,721	7,601,528	2.80%, due June 18, 2048	1,625,000	1,273,233	1,272,869
3.50%, due September 1, 2029	102,821,000	104,853,993	105,202,746	2.95%, due June 18, 2050	19,181,000	17,801,757	15,320,057
2.25%, due December 1, 2029	2,184,000	2,085,274	2,114,547	2.75%, due June 18, 2052	1,503,000	1,494,761	1,144,560
2.75%, due March 1, 2030	21,786,000	21,365,748	21,536,245	4.25%, due December 18, 2053	9,913,000	9,709,446	9,945,207
1.50%, due June 1, 2031	40,912,000	36,169,938	37,201,609	4.45%, due December 18, 2055	8,410,000	8,692,493	8,728,066
2.50%, due December 1, 2032	20,381,000	19,468,568	19,453,318	<b>Province of Manitoba</b>			
3.50%, due March 1, 2034	185,393,000	185,450,980	189,784,589	4.10%, due March 5, 2041	2,142,000	2,537,612	2,093,809
3.00%, due June 1, 2034	21,451,000	21,123,796	21,081,507	4.40%, due March 5, 2042	2,418,000	2,512,908	2,447,176
3.25%, due December 1, 2034	27,381,000	27,449,924	27,433,736	4.05%, due September 5, 2045	2,968,000	3,785,082	2,849,402
5.00%, due June 1, 2037	3,190,000	3,991,646	3,753,016	2.85%, due September 5, 2046	3,368,000	3,063,385	2,663,913
4.00%, due June 1, 2041	1,010,000	1,123,092	1,099,297	3.40%, due September 5, 2048	1,245,000	1,469,024	1,072,596
3.50%, due December 1, 2045	2,763,000	3,223,863	2,836,283	3.20%, due March 5, 2050	6,599,000	7,213,840	5,469,152
2.75%, due December 1, 2048	6,670,000	6,475,217	6,036,163	3.80%, due September 5, 2053	5,231,000	4,786,165	4,800,646
2.00%, due December 1, 2051	22,173,000	18,996,515	16,943,564	4.40%, due September 5, 2055	2,176,000	2,109,349	2,211,199
1.75%, due December 1, 2053	73,743,000	52,230,965	52,283,345	<b>Province of New Brunswick</b>			
2.75%, due December 1, 2055	58,354,000	52,658,302	51,850,914	4.55%, due March 26, 2037	3,878,000	4,831,520	4,053,592
<b>Canada Housing Trust</b>				3.55%, due June 3, 2043	96,000	89,186	86,763
3.95%, due June 15, 2028	13,836,000	13,896,946	14,258,856	3.80%, due August 14, 2045	2,957,000	3,526,742	2,747,020
4.25%, due December 15, 2028	9,102,000	9,433,295	9,509,487	3.10%, due August 14, 2048	3,440,000	2,897,588	2,819,489
1.75%, due June 15, 2030	32,733,000	29,300,167	30,399,890	3.05%, due August 14, 2050	3,444,000	4,052,791	2,778,085
1.90%, due March 15, 2031	32,654,000	30,820,362	30,198,615	5.00%, due August 14, 2054	3,494,000	3,791,479	3,910,219
1.60%, due December 15, 2031	16,954,000	14,390,386	15,151,756	<b>Province of Newfoundland</b>			
3.55%, due September 15, 2032	25,590,000	25,736,369	25,853,500	6.15%, due April 17, 2028	371,000	477,666	405,177
3.65%, due June 15, 2033	23,590,000	23,361,012	23,891,480	2.85%, due June 2, 2029	9,414,000	9,947,596	9,259,639
4.25%, due March 15, 2034	24,438,000	25,024,350	25,786,196	1.75%, due June 2, 2030	5,461,000	5,278,857	5,022,269
3.50%, due December 15, 2034	5,078,000	4,997,209	5,042,413	4.15%, due June 2, 2033	14,377,000	13,847,208	14,726,893
		741,227,638	746,304,600	5.60%, due October 17, 2033	835,000	1,087,109	943,207
<b>Issued and Guaranteed by a Province (25.3%)</b>				3.85%, due December 2, 2034	7,061,000	7,035,769	6,993,843
<b>55 School Board Trust</b>				3.30%, due October 17, 2046	294,000	301,732	245,554
5.90%, due June 2, 2033	10,000,000	10,853,300	11,357,400	3.70%, due October 17, 2048	4,714,000	4,976,595	4,174,129
<b>British Columbia Investment Corp</b>				2.65%, due October 17, 2050	15,489,000	14,128,315	11,227,604
4.90%, due June 2, 2033	12,459,000	12,414,272	13,485,609	3.15%, due December 2, 2052	2,741,000	2,544,467	2,179,936
<b>Fair Hydro Trust</b>				4.10%, due October 17, 2054	4,193,000	3,907,069	3,955,970
3.36%, due May 15, 2033	151,000	166,718	145,766	<b>Province of Nova Scotia</b>			
<b>Hydro-Québec</b>				5.80%, due June 1, 2033	10,000	13,632	11,479
2.00%, due September 1, 2028	38,000,000	34,406,219	36,497,480	4.40%, due June 1, 2042	244,000	310,217	247,113
3.40%, due September 1, 2029	83,560,000	80,635,078	84,230,402	3.15%, due December 1, 2051	8,249,000	9,157,502	6,749,142
5.00%, due February 15, 2050	41,500,000	45,801,743	46,352,263	4.75%, due December 1, 2054	3,951,000	3,940,609	4,247,183
4.00%, due February 15, 2055	13,500,000	13,194,665	12,947,337	<b>Province of Ontario</b>			
<b>Nouveau-Brunswick Projet FM</b>				2.65%, due February 5, 2025	5,050,000	4,896,262	5,047,268
6.47%, due November 30, 2027	263,738	308,194	274,014	1.85%, due February 1, 2027	49,000,000	45,934,056	47,868,100
<b>Ontario School Boards Financing Corp.</b>				2.90%, due June 2, 2028	5,134,000	5,541,181	5,105,671
5.90%, due October 11, 2027	78,335	90,695	81,158	2.70%, due June 2, 2029	11,274,000	11,688,798	11,059,253
5.80%, due November 7, 2028	458,447	526,072	479,758	1.55%, due November 1, 2029	72,632,000	62,549,645	67,320,567
5.48%, due November 26, 2029	5,589,333	6,302,588	5,824,979	2.05%, due June 2, 2030	27,523,000	25,413,290	25,860,115
4.79%, due August 8, 2030	13,541	15,642	13,950	1.35%, due December 2, 2030	30,034,000	28,181,486	26,847,513
5.07%, due April 18, 2031	4,696,128	5,149,229	4,915,775	2.15%, due June 2, 2031	22,251,000	20,707,485	20,664,793
<b>Province of Alberta</b>				4.05%, due February 2, 2032	123,000,000	123,605,308	127,262,688
2.90%, due December 1, 2028	301,000	323,418	298,806	4.10%, due March 4, 2033	89,025,000	89,035,057	91,836,410
2.05%, due June 1, 2030	10,200,000	10,148,024	9,584,971	3.65%, due June 2, 2033	40,230,000	38,637,025	40,144,511
3.90%, due December 1, 2033	5,967,000	6,586,604	6,044,607	4.15%, due June 2, 2034	38,481,000	38,922,527	39,534,340
4.50%, due December 1, 2040	4,962,000	5,319,998	5,158,699	3.80%, due December 2, 2034	5,268,000	5,266,420	5,248,219
3.45%, due December 1, 2043	1,473,000	1,651,959	1,323,745	5.60%, due June 2, 2035	11,728,000	14,346,826	13,435,116
3.30%, due December 1, 2046	5,436,000	5,517,838	4,703,983	4.70%, due June 2, 2037	15,141,000	18,721,507	16,160,413
3.05%, due December 1, 2048	17,070,000	15,117,517	14,017,030	4.60%, due June 2, 2039	6,063,000	7,268,483	6,383,848
3.10%, due June 1, 2050	33,167,000	33,160,278	27,380,851	4.65%, due June 2, 2041	35,723,000	46,731,252	37,728,311
2.95%, due June 1, 2052	2,636,000	2,699,679	2,103,718	3.50%, due June 2, 2043	17,441,000	17,860,849	15,860,008
4.45%, due December 1, 2054	1,117,000	1,108,433	1,163,278	3.45%, due June 2, 2045	14,633,000	14,016,502	13,098,862
<b>Province of British Columbia</b>				2.90%, due December 2, 2046	15,097,000	12,405,292	12,255,156
4.15%, due June 18, 2034	14,243,000	14,220,822	14,605,513	2.80%, due June 2, 2048	4,654,000	4,494,250	3,676,637
4.70%, due June 18, 2037	209,000	269,073	222,465	2.90%, due June 2, 2049	14,474,000	16,334,647	11,579,533
4.30%, due June 18, 2042	3,992,000	4,128,087	4,024,152	2.65%, due December 2, 2050	1,876,000	1,637,059	1,420,820
3.20%, due June 18, 2044	8,996,000	8,411,480	7,735,409	1.90%, due December 2, 2051	6,559,000	4,107,039	4,170,527
				2.55%, due December 2, 2052	141,000	113,830	103,535
				3.75%, due December 2, 2053	545,000	495,075	506,171
				4.10%, due October 7, 2054	73,600,000	73,084,064	72,590,944
				4.60%, due December 2, 2055	28,169,000	29,832,203	30,207,816
				<b>Province of Quebec</b>			
				2.75%, due September 1, 2028	473,000	463,232	467,070

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
0.00%, due December 1, 2030	400,000	319,421	326,711	City of Fossambault Sur Le Lac Canada			
3.25%, due September 1, 2032	10,426,000	9,199,164	10,192,666	1.00%, due November 17, 2025	1,125,000	1,099,047	1,101,150
3.90%, due November 22, 2032	46,268,000	46,046,217	47,281,130	City of Gaspé			
5.00%, due December 1, 2038	137,000	180,287	149,716	0.80%, due February 16, 2026	340,000	329,926	329,936
5.00%, due December 1, 2041	14,395,000	17,759,863	15,753,197	City of Gatineau			
4.25%, due December 1, 2043	1,595,000	1,569,317	1,595,241	2.90%, due March 30, 2026	11,000	10,609	10,922
3.50%, due December 1, 2045	18,953,000	20,374,940	16,971,805	4.45%, due April 29, 2029	2,728,000	2,784,661	2,798,928
3.50%, due December 1, 2048	9,886,000	12,181,119	8,769,426	City of Granby			
3.10%, due December 1, 2051	20,965,000	20,436,334	17,216,961	1.30%, due October 1, 2026	3,550,000	3,500,690	3,420,780
2.85%, due December 1, 2053	24,700,000	18,962,125	19,105,450	1.85%, due December 20, 2026	2,957,000	2,910,132	2,863,334
4.40%, due December 1, 2055	10,378,000	10,285,490	10,699,967	City of Greater Sudbury Canada			
4.20%, due December 1, 2057	8,315,000	8,327,888	8,292,375	2.42%, due March 12, 2050	1,862,000	1,811,462	1,278,522
Province of Saskatchewan				City of Kirkland			
2.55%, due June 2, 2026	300	308	298	2.90%, due February 2, 2026	400,000	386,624	397,520
3.05%, due December 2, 2028	1,711,000	1,702,034	1,706,911	City of La Prairie			
2.20%, due June 2, 2030	2,642,000	2,773,906	2,500,730	3.70%, due August 30, 2029	561,000	554,683	554,941
2.75%, due December 2, 2046	4,435,000	3,560,148	3,489,307	City of L'Assomption			
3.30%, due June 2, 2048	3,243,000	2,900,192	2,788,348	1.05%, due August 25, 2025	6,000,000	5,910,540	5,908,800
3.10%, due June 2, 2050	13,797,000	15,533,502	11,381,683	City of Laval			
2.80%, due December 2, 2052	3,464,000	3,580,529	2,670,626	4.25%, due March 12, 2027	2,862,000	2,847,587	2,926,681
TCHC Issuer Trust				City of Lévis			
4.88%, due May 11, 2037	238,000	300,113	249,716	3.00%, due June 2, 2025	44,000	46,923	43,938
5.40%, due February 22, 2040	92,000	125,955	100,951	4.90%, due November 27, 2027	2,877,000	2,962,015	2,979,134
		<u>1,439,529,831</u>	<u>1,396,463,506</u>	City of Longueuil			
<b>Municipalities and Subsidized Issuers (8.5%)</b>				1.15%, due July 9, 2025	6,446,000	6,369,099	6,377,672
Brock University				3.80%, due May 3, 2027	2,053,000	2,004,529	2,062,971
3.03%, due May 17, 2060	4,000,000	3,899,951	2,826,944	4.00%, due May 8, 2027	2,081,000	2,089,865	2,102,434
City of Amos				City of Lorraine			
1.60%, due October 28, 2026	1,081,000	1,060,720	1,045,868	1.85%, due December 17, 2026	1,877,000	1,847,794	1,817,863
City of Baie-Comeau				City of Magog			
1.75%, due November 4, 2026	3,453,000	3,387,048	3,346,993	3.50%, due October 1, 2029	4,079,000	3,993,300	4,017,407
City of Baie-Saint-Paul				City of Maniwaki			
1.85%, due December 21, 2025	367,000	365,033	361,461	1.25%, due October 15, 2025	210,000	207,541	206,472
City of Beauceville				1.35%, due May 28, 2026	517,000	506,039	502,266
1.60%, due October 28, 2026	476,000	467,565	460,530	City of Marieville			
City of Bécancour				1.85%, due December 17, 2026	3,489,000	3,429,687	3,379,076
1.90%, due December 2, 2026	2,076,000	2,040,085	2,014,254	City of Mirabel			
City of Beloeil				1.20%, due September 20, 2026	110,000	102,329	105,884
1.80%, due December 9, 2026	666,000	655,637	645,088	1.85%, due November 26, 2026	1,534,000	1,508,781	1,487,497
City of Blainville				4.70%, due November 30, 2027	924,000	930,671	951,720
1.45%, due July 16, 2025	1,054,000	1,057,398	1,042,933	City of Mont-Laurier			
1.60%, due October 29, 2026	3,589,000	3,493,066	3,470,563	1.85%, due November 25, 2026	2,120,000	2,089,112	2,055,832
5.20%, due November 3, 2027	1,620,000	1,680,928	1,689,984	3.35%, due April 22, 2027	3,000,000	2,963,130	2,984,928
City of Boisbriand				City of Montreal			
1.10%, due July 22, 2025	4,035,000	3,973,264	3,983,352	2.75%, due September 1, 2026	456,000	453,552	453,200
1.85%, due December 9, 2026	3,101,000	3,061,183	3,004,702	3.15%, due September 1, 2028	4,181,000	4,159,190	4,166,576
City of Boucherville				2.00%, due September 1, 2031	4,390,000	3,708,819	3,979,017
3.90%, due July 2, 2029	4,925,000	4,940,760	4,942,238	4.25%, due September 1, 2033	8,092,000	7,918,316	8,309,286
City of Brossard				3.90%, due September 1, 2034	7,457,000	7,461,847	7,391,595
1.10%, due July 21, 2025	5,354,000	5,275,939	5,286,004	3.15%, due December 1, 2036	623,000	541,792	562,449
City of Calgary Canada				3.50%, due December 1, 2038	2,867,000	3,230,798	2,624,592
4.20%, due June 1, 2034	10,600,000	10,590,142	10,837,186	4.40%, due December 1, 2043	10,001,000	9,676,986	9,910,161
City of Cap-Santé				City of Mont-Saint-Hilaire			
0.90%, due January 25, 2026	221,000	215,647	215,055	1.85%, due November 26, 2026	876,000	856,093	849,983
City of Chambly				City of Mont-Tremblant			
1.75%, due November 8, 2026	6,159,000	6,071,357	5,971,151	3.20%, due December 15, 2025	25,000	27,306	24,950
City of Charlemagne				1.85%, due December 2, 2026	3,466,000	3,397,893	3,359,732
5.00%, due November 21, 2027	1,517,000	1,566,075	1,574,949	City of Nicolet Canada			
City of Contrecoeur				1.85%, due December 16, 2026	1,583,000	1,562,833	1,538,043
1.85%, due December 17, 2026	3,527,000	3,468,373	3,418,016	City of Notre-Dame-des-Prairies			
City of Côte Saint-Luc				1.00%, due December 1, 2025	1,205,000	1,173,562	1,178,731
1.00%, due August 25, 2025	1,736,000	1,705,950	1,709,092	City of Ottawa			
City of Cowansville				4.45%, due June 4, 2033	6,786,000	6,833,171	7,109,305
1.60%, due October 28, 2026	895,000	878,210	865,554	4.60%, due July 14, 2042	3,948,000	3,943,713	4,031,180
City of Drummondville				3.25%, due November 10, 2047	570,000	436,882	471,185
1.15%, due July 16, 2025	5,346,000	5,277,625	5,282,917	3.10%, due July 27, 2048	2,987,000	2,680,781	2,397,760
3.10%, due December 18, 2025	15,000	16,307	14,956	2.50%, due May 11, 2051	1,141,000	1,114,237	802,785
1.85%, due December 14, 2026	5,416,000	5,360,703	5,249,187	City of Otterburn Park Canada			
				1.00%, due December 1, 2025	1,440,000	1,402,151	1,410,336

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
City of Paspebiac				City of Stoneham			
3.35%, due April 22, 2027	3,000,000	2,958,660	2,984,928	2.50%, due February 25, 2027	145,000	142,404	141,842
City of Perce				City of Terrebonne			
2.00%, due December 3, 2026	3,357,000	3,310,942	3,263,142	1.80%, due December 13, 2026	2,265,000	2,228,103	2,193,200
City of Plessisville				2.95%, due December 21, 2026	216,000	226,310	213,689
1.40%, due October 15, 2026	665,000	646,540	641,260	4.45%, due April 30, 2029	2,662,000	2,698,416	2,731,212
City of Pont-Rouge				City of Thetford Mines			
0.90%, due February 17, 2026	1,595,000	1,564,185	1,549,543	1.40%, due October 15, 2026	951,000	923,564	917,525
City of Prévost				City of Toronto			
1.85%, due November 25, 2026	1,602,000	1,578,066	1,554,260	3.50%, due June 2, 2036	524,000	542,536	496,277
3.35%, due April 22, 2027	2,500,000	2,465,550	2,487,440	2.15%, due August 25, 2040	4,000,000	2,698,440	3,006,524
City of Quebec				4.55%, due July 27, 2042	44,614,000	42,543,910	45,277,366
4.50%, due June 28, 2026	3,794,000	3,792,217	3,869,121	4.40%, due December 14, 2042	10,297,000	10,086,685	10,266,644
City of Repentigny				2.80%, due November 22, 2049	4,289,000	3,601,651	3,221,777
2.50%, due April 28, 2025	9,000	9,481	8,975	4.30%, due June 1, 2052	8,551,000	8,332,820	8,385,632
2.70%, due March 28, 2026	231,000	228,156	228,879	4.55%, due October 29, 2054	5,719,000	5,707,848	5,823,040
4.05%, due June 25, 2027	1,827,000	1,836,774	1,848,559	City of Trois-Rivières			
City of Rimouski				2.50%, due April 22, 2025	5,000	5,267	4,988
4.70%, due November 30, 2027	869,000	875,274	894,549	2.70%, due April 27, 2026	1,000,000	956,300	989,900
City of Rivière-du-Loup				City of Val-d'Or			
1.85%, due November 25, 2026	2,646,000	2,595,117	2,565,911	3.25%, due December 1, 2025	33,000	36,117	32,950
City of Rivière-du-Loup Canada				City of Vancouver			
1.25%, due July 2, 2025	1,612,000	1,599,604	1,594,590	4.90%, due November 3, 2033	8,000,000	8,500,670	8,679,960
City of Rouyn-Noranda				City of Varennes			
1.40%, due October 7, 2026	2,709,000	2,634,475	2,613,372	2.70%, due March 24, 2027	5,905,000	5,820,086	5,795,846
City of Saguenay				City of Victoriaville			
3.25%, due October 14, 2025	64,000	62,808	64,000	3.75%, due October 22, 2028	400,000	395,524	400,200
3.50%, due October 18, 2028	1,076,000	1,170,732	1,067,177	City of Waterloo			
City of Saint-Anne				3.40%, due November 26, 2025	88,000	97,071	88,009
1.00%, due December 1, 2025	2,242,000	2,183,530	2,193,124	1.60%, due October 28, 2026	849,000	833,073	821,068
City of Saint-Augustin				3.75%, due May 13, 2033	1,852,000	2,193,444	1,838,175
3.35%, due October 6, 2025	10,000	10,935	9,993	City of Wellington			
City of Saint-Basile-Le-Grand				3.35%, due May 30, 2033	220,000	198,933	209,924
1.75%, due November 8, 2026	7,000,000	6,888,840	6,786,500	Cookshire-Eaton			
City of Saint-Bruno				0.90%, due February 17, 2026	852,000	839,672	828,059
3.15%, due July 28, 2025	84,000	91,220	83,924	Metropolitan Regional Transportation Authority			
City of Sainte-Adele				1.75%, due November 1, 2026	3,100,000	2,806,740	3,005,140
1.05%, due December 1, 2025	1,440,000	1,405,750	1,409,328	Municipalite de la Paroisse de Lac-Aux-Sables			
2.15%, due December 3, 2026	2,063,000	2,062,278	2,012,250	Canada			
City of Sainte-Agathe				1.85%, due December 17, 2026	1,692,000	1,663,236	1,638,692
1.80%, due December 10, 2026	2,030,000	1,999,611	1,966,258	Municipalite De St Antonin			
City of Sainte-Anne-des-Plaines				1.25%, due June 17, 2026	1,621,000	1,595,307	1,571,235
1.30%, due October 18, 2025	534,000	528,906	525,136	Municipalite de St-Bernard			
1.45%, due October 18, 2026	1,960,000	1,933,638	1,891,400	1.80%, due December 9, 2026	2,624,000	2,583,171	2,540,082
City of Sainte-Brigitte-de-Laval				Municipalite de St-Lambert-de-Lauzon Canada			
2.45%, due February 18, 2027	818,000	802,294	799,549	1.90%, due December 2, 2026	2,740,000	2,697,831	2,658,504
City of Sainte-Julie				Municipalite de Wickham			
1.70%, due November 5, 2026	2,348,000	2,291,352	2,273,359	0.29%, due March 31, 2027	1,108,000	1,090,460	1,090,879
City of Saint-Eustache				Municipalite Regionale de Comte des Pays-D'en-Haut			
4.80%, due November 27, 2027	1,032,000	1,043,042	1,065,127	2.65%, due March 25, 2027	1,130,000	1,109,592	1,107,880
City of Saint-Jean-sur-Richelieu				Municipality of Boischatel			
1.85%, due December 14, 2026	925,000	910,029	896,510	0.90%, due January 25, 2026	300,000	292,734	291,990
City of Saint-Jerome				Municipality of Chelsea			
1.20%, due October 5, 2026	3,400,000	3,331,286	3,275,900	3.40%, due October 16, 2028	687,000	729,119	678,893
3.30%, due October 9, 2027	3,899,000	3,837,981	3,869,758	Municipality of Chertsey			
City of Saint-Joseph-de-Beauce				1.05%, due December 1, 2025	540,000	528,528	528,498
2.00%, due January 20, 2027	931,000	895,054	903,442	Municipality of Havre-St-Pierre			
City of Saint-Lazare				2.40%, due February 17, 2027	1,767,000	1,729,787	1,725,361
1.85%, due November 26, 2026	1,137,000	1,115,135	1,102,532	Municipality of Iles-De-La-Madeleine			
City of Saint-Lin-Laurentides				1.20%, due June 25, 2025	3,012,000	2,982,121	2,983,085
1.20%, due July 21, 2025	3,314,000	3,280,727	3,273,901	Municipality of L'Ange Gardien			
0.95%, due February 23, 2026	1,390,000	1,362,144	1,351,080	2.50%, due February 25, 2027	2,089,000	2,051,607	2,043,506
City of Senneterre Canada				Municipality of Métabetchouan-Lac-à-la-Croix			
1.75%, due December 16, 2025	138,000	136,537	135,847	2.30%, due March 17, 2027	1,046,000	1,027,674	1,018,090
1.85%, due December 16, 2026	1,683,000	1,659,657	1,635,371	Municipality of Rawdon			
City of Sherbrooke				1.85%, due December 2, 2026	1,885,000	1,847,074	1,828,262
3.05%, due June 23, 2025	64,000	68,525	63,930	Municipality of Sacré-Coeur			
3.00%, due January 26, 2026	95,000	97,572	94,516	1.80%, due November 25, 2026	763,000	748,709	739,652
City of Sorel-Tracy				Municipality of Saint-Adolphe d'Howard			
1.85%, due December 9, 2026	2,342,000	2,311,929	2,270,803	1.95%, due November 29, 2026	1,598,000	1,573,167	1,552,206



**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Municipality of Saint-Damien				Town of Temiscouata-sur-le-Lac Canada			
1.10%, due October 1, 2025	172,000	157,399	169,059	1.85%, due November 26, 2026	1,946,000	1,911,458	1,887,007
1.25%, due October 1, 2026	2,132,000	2,096,865	2,053,329	Township of Potton Canada			
Municipality of Saint-Honoré				0.80%, due February 16, 2026	544,000	533,289	528,061
0.90%, due January 26, 2026	375,000	365,880	364,988	Translink			
Municipality of Saint-Hyppolyte				4.15%, due December 12, 2053	25,390,000	24,175,670	24,231,657
2.45%, due March 18, 2027	3,715,000	3,648,576	3,627,449	3.25%, due November 23, 2028	2,500,000	2,506,950	2,512,510
Municipality of Saint-Jacques				2.65%, due October 29, 2050	2,500,000	1,756,275	1,813,142
1.00%, due February 24, 2026	3,637,000	3,574,794	3,536,619	York University			
Municipality of Saint-Mathias-sur-Richelieu				4.46%, due February 26, 2054	829,000	984,280	783,393
2.00%, due January 20, 2027	1,135,000	1,091,178	1,100,540			471,702,806	470,266,781
Municipality of Saint-Prime							
3.35%, due April 22, 2027	2,000,000	1,975,420	1,989,952	<b>Corporations (27.5%)</b>			
Municipality of Sainte-Thécle				407 International Inc.			
3.40%, due April 29, 2027	2,042,000	2,011,554	2,033,852	3.65%, due September 8, 2044	285,000	232,520	251,716
Municipality of Saint-Zotique				3.83%, due May 11, 2046	891,000	857,727	804,715
1.95%, due November 26, 2026	495,000	487,822	481,189	3.60%, due May 21, 2047	517,000	461,435	448,550
2.70%, due March 25, 2027	1,071,000	1,054,378	1,051,172	3.72%, due May 11, 2048	1,260,000	1,126,745	1,111,897
Municipality of St-Ambroise Canada				3.67%, due March 8, 2049	1,318,000	1,142,235	1,149,139
2.40%, due February 17, 2027	484,000	473,584	472,595	2.84%, due March 7, 2050	4,040,000	3,634,777	3,012,450
Municipality of St-André-Avellin Canada				Access Justice Durham			
2.00%, due January 21, 2027	270,000	259,570	261,791	5.02%, due August 31, 2039	3,909,391	4,301,327	4,050,035
Municipality of St-Alban Canada				Aéroports de Montréal			
3.35%, due April 22, 2027	1,435,000	1,419,358	1,427,791	6.95%, due April 16, 2032	573,486	722,674	632,594
Municipality of St-Cuthbert				5.17%, due September 17, 2035	7,900,000	8,141,490	8,469,211
1.10%, due October 1, 2025	232,000	212,306	228,033	3.03%, due April 21, 2050	3,788,000	3,563,656	2,962,011
2.40%, due February 17, 2027	499,000	488,262	487,241	Algonquin Power & Utilities Corp.			
Municipality of Ste-Luce Canada				Floating, due January 18, 2026	5,222,000	4,953,011	5,013,966
2.30%, due March 10, 2026	324,000	320,080	319,642	Alimentation Couche-Tard Inc.			
Municipality of St-Ferreol-Les-Neiges				5.59%, due September 25, 2030	7,530,000	7,559,059	8,109,396
1.85%, due December 16, 2026	1,326,000	1,309,107	1,285,159	Allied Properties Real Estate Investment Trust			
Municipality of St-Joseph-du-Lac Canada				3.13%, due May 15, 2028	745,000	665,106	703,395
1.85%, due December 17, 2026	3,207,000	3,152,481	3,105,960	3.39%, due August 15, 2029	1,385,000	1,271,183	1,283,653
Muskat Falls / Labrador Transmission Assets				3.12%, due February 21, 2030	2,007,000	1,700,711	1,811,360
Funding				AltaGas Ltd.			
3.86%, due December 1, 2048	6,605,000	8,718,596	6,310,701	4.12%, due April 7, 2026	2,112,000	2,124,891	2,123,967
Régie Intermunicipale de L'Energie du Bas St				3.98%, due October 4, 2027	1,664,000	1,671,349	1,678,796
Laurent				2.08%, due May 30, 2028	2,377,000	2,185,456	2,254,487
4.10%, due February 7, 2028	3,241,000	3,210,113	3,282,164	2.48%, due November 30, 2030	1,483,000	1,335,486	1,362,628
3.05%, due July 11, 2028	1,445,000	1,340,493	1,413,392	5.60%, due March 14, 2054	1,420,000	1,420,000	1,510,025
3.30%, due September 19, 2028	461,000	471,467	453,901	Floating, due January 11, 2082	5,540,000	5,383,500	5,360,399
Régie intermunicipale de l'énergie Gaspésie-Iles-de-				Allalink LP			
la-Madeleine				4.69%, due November 28, 2032	5,000,000	5,082,575	5,239,740
3.15%, due July 5, 2028	972,000	908,259	953,338	4.92%, due September 17, 2043	500,000	505,865	523,533
Regional County Municipality of Bellechasse				4.09%, due June 30, 2045	1,575,000	1,422,069	1,480,048
2.50%, due March 1, 2027	999,000	980,588	977,037	Bank of Montreal			
Regional County Municipality of Domaine-du-Roy				Floating, due April 27, 2025	7,123,000	7,123,000	7,619,872
3.30%, due April 25, 2027	2,865,000	2,821,166	2,847,372	1.76%, due March 10, 2026	5,000,000	4,730,900	4,911,810
Regional County Municipality of Du Granit				1.55%, due May 28, 2026	3,992,000	3,608,660	3,897,461
3.05%, due June 30, 2025	28,000	30,251	27,969	3.65%, due April 1, 2027	4,500,000	4,327,515	4,515,656
Regional County of Vaudreuil-Soulanges Canada				4.31%, due June 1, 2027	8,269,000	8,271,129	8,416,775
2.10%, due February 7, 2027	1,570,000	1,513,998	1,524,191	Floating, due November 26, 2027	639,000	638,826	675,645
Regional Municipality of Kativik				4.71%, due December 7, 2027	21,327,000	21,327,000	21,982,123
1.25%, due June 30, 2025	2,090,000	2,062,624	2,070,145	Floating, due July 3, 2029	4,909,000	4,909,000	5,073,456
Regional Municipality of Niagara				4.42%, due July 17, 2029	10,521,000	10,521,000	10,812,632
2.30%, due July 6, 2025	330,000	347,457	328,614	Floating, due November 26, 2080	3,000,000	2,778,750	2,995,686
Réseau de transport de la Capitale				BCI QuadReal Realty			
1.25%, due March 24, 2026	1,100,000	1,069,068	1,070,630	4.16%, due July 31, 2027	6,000,000	6,000,000	6,110,526
1.30%, due June 14, 2026	1,750,000	1,571,850	1,696,450	1.75%, due July 24, 2030	4,000,000	3,361,100	3,599,904
Reseau de Transport Métropolitain				Bell Canada			
1.35%, due April 30, 2026	1,100,000	992,640	1,069,420	2.90%, due August 12, 2026	562,000	591,404	557,615
2.00%, due December 3, 2026	1,500,000	1,368,750	1,458,062	1.65%, due August 16, 2027	1,127,000	1,090,993	1,079,217
Sainte-Martine				2.20%, due May 29, 2028	17,132,000	15,332,663	16,379,871
1.85%, due December 17, 2026	1,136,000	1,118,324	1,100,209	3.80%, due August 21, 2028	1,141,000	1,113,251	1,140,809
Société de transport de l'Outaouais				2.90%, due September 10, 2029	875,000	806,532	838,776
3.25%, due December 2, 2025	7,000	7,574	6,990	2.50%, due May 14, 2030	8,741,000	8,142,571	8,122,749
Société de transport de la Ville de Laval				3.00%, due March 17, 2031	3,771,000	3,386,395	3,540,724
1.00%, due December 15, 2025	650,000	581,718	634,985	5.85%, due November 10, 2032	4,332,000	4,321,950	4,734,564
Toronto Hydro Corp.				5.15%, due August 24, 2034	5,441,000	5,421,739	5,666,399
2.43%, due December 11, 2029	3,500,000	3,233,595	3,337,530	6.10%, due March 16, 2035	1,338,000	1,632,813	1,487,711
2.47%, due October 20, 2031	2,745,000	2,432,521	2,537,810	4.75%, due September 29, 2044	1,597,000	1,566,671	1,508,167
3.27%, due October 18, 2051	3,000,000	2,427,300	2,426,283				

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
4.35%, due December 18, 2045	143,000	149,535	127,547	Clover LP			
4.45%, due February 27, 2047	155,000	178,419	139,744	4.22%, due March 31, 2034	2,520,286	2,538,375	2,490,859
3.50%, due September 30, 2050	5,733,000	4,261,603	4,362,400	CNH Capital Canada Receivables Trust			
5.15%, due February 9, 2053	500,000	497,500	496,446	5.06%, due August 15, 2031	2,458,853	2,458,853	2,511,920
5.60%, due August 11, 2053	1,249,000	1,245,578	1,322,166	Coast Capital Savings Credit Union			
BMW Canada Auto Trust				7.01%, due September 28, 2026	1,796,000	1,796,000	1,879,947
4.79%, due January 22, 2029	2,775,000	2,775,000	2,840,837	5.25%, due October 29, 2030	1,455,000	1,569,210	1,457,964
BMW Canada Inc.				Coastal Gaslink Pipeline			
3.91%, due October 13, 2026	101,000	101,772	101,735	5.40%, due September 30, 2036	1,725,000	1,725,000	1,883,910
Bridging North America GP				5.86%, due March 30, 2049	1,768,000	1,768,000	2,048,449
4.34%, due August 31, 2053	56,000	57,738	49,428	5.86%, due June 30, 2049	1,657,000	1,657,000	1,918,861
British Columbia Ferry Services Inc.				Comber Wind Financial Corp.			
6.25%, due October 13, 2034	1,000,000	1,131,640	1,157,594	5.13%, due November 15, 2030	357,354	400,328	362,830
Brookfield Asset Management Inc.				Connect 6ix GP			
3.80%, due March 16, 2027	228,000	230,884	229,440	6.11%, due November 30, 2046	1,909,000	1,948,488	2,149,710
Brookfield Renewable Energy Partners ULC				6.21%, due November 30, 2060	1,980,000	2,015,418	2,295,299
3.63%, due January 15, 2027	148,000	161,730	148,423	Co-operators Financial Services Ltd.			
4.25%, due January 15, 2029	2,654,000	2,668,362	2,702,563	3.33%, due May 13, 2030	1,107,000	1,117,713	1,050,998
3.38%, due January 15, 2030	1,799,000	1,789,556	1,760,350	Cordello Amalco GP I			
BRP Finance ULC				4.09%, due June 30, 2034	283,922	265,126	276,989
5.84%, due November 5, 2036	938,000	1,214,578	1,030,147	4.09%, due September 30, 2034	100,745	94,116	98,136
Canadian Imperial Bank of Commerce				CPPIB Capital Inc.			
1.70%, due July 15, 2026	1,141,000	1,032,360	1,114,299	4.30%, due June 2, 2034	8,738,000	9,012,548	9,086,699
5.00%, due December 7, 2026	9,705,000	9,704,418	9,979,700	Crombie Real Estate Investment Trust			
2.25%, due January 7, 2027	16,796,000	16,125,424	16,406,215	3.68%, due August 26, 2026	4,267,000	4,195,381	4,272,428
4.95%, due June 29, 2027	6,291,000	6,281,375	6,498,867	3.92%, due June 21, 2027	2,970,000	2,934,778	2,980,959
5.05%, due October 7, 2027	13,945,000	14,090,474	14,478,578	2.69%, due March 31, 2028	776,000	756,628	747,494
Floating, due December 10, 2030	8,711,000	8,696,764	8,699,893	5.24%, due September 28, 2029	2,271,000	2,270,490	2,380,274
Floating, due April 7, 2032	3,497,000	3,459,052	3,528,938	5.14%, due March 29, 2030	1,803,000	1,802,910	1,877,624
Floating, due January 20, 2033	2,586,000	2,566,033	2,687,925	3.13%, due August 12, 2031	1,380,000	1,251,343	1,276,339
5.30%, due January 16, 2034	7,667,000	7,666,693	8,005,851	4.73%, due January 15, 2032	1,747,000	1,746,633	1,766,458
Floating, due June 12, 2034	3,543,000	3,537,721	3,649,131	CSS FSCC Partnership			
7.15%, due July 28, 2082	6,707,000	6,675,665	6,994,341	6.92%, due July 31, 2042	1,746,692	2,173,487	1,981,282
Canadian National Railway Co.				CT Real Estate Investment Trust			
3.60%, due July 31, 2048	386,000	395,156	332,865	3.29%, due June 1, 2026	4,930,000	4,525,044	4,910,921
3.60%, due February 8, 2049	555,000	546,095	476,085	3.47%, due June 16, 2027	888,000	894,376	882,176
3.05%, due February 8, 2050	442,000	347,195	343,086	3.87%, due December 7, 2027	1,779,000	1,766,147	1,778,710
Canadian Utilities Ltd.				5.83%, due June 14, 2028	869,000	868,939	919,422
4.54%, due October 24, 2041	1,929,000	2,326,123	1,928,857	3.03%, due February 5, 2029	7,301,000	6,548,308	7,015,458
3.81%, due December 10, 2042	2,443,000	2,237,803	2,227,891	2.37%, due January 6, 2031	1,796,000	1,639,957	1,605,365
3.96%, due July 27, 2045	10,000	10,883	9,233	Dollarama Inc.			
3.76%, due November 19, 2046	542,000	476,387	483,601	2.44%, due July 9, 2029	6,204,000	6,195,425	5,888,334
3.95%, due November 23, 2048	614,000	639,663	560,983	Dream Summit Industrial LP			
2.96%, due September 7, 2049	2,177,000	1,692,042	1,670,031	5.11%, due February 12, 2029	3,049,000	3,120,914	3,168,844
3.17%, due September 5, 2051	6,472,000	5,715,846	5,116,608	4.51%, due February 12, 2031	2,157,000	2,156,612	2,170,863
4.66%, due September 11, 2054	2,599,000	2,599,000	2,650,957	Enbridge Gas Distribution Inc.			
Canadian Western Bank				4.50%, due November 23, 2043	625,000	610,881	613,393
4.57%, due July 11, 2028	4,069,000	4,069,000	4,200,128	3.51%, due November 29, 2047	114,000	116,747	95,942
Capital City Link GP				3.65%, due April 1, 2050	4,660,000	4,788,307	3,979,668
4.39%, due March 31, 2046	575,476	635,313	546,624	4.95%, due November 22, 2050	2,365,000	3,162,844	2,474,429
Cenovus Energy Inc.				3.20%, due September 15, 2051	5,761,000	5,092,919	4,506,174
3.50%, due February 7, 2028	569,000	585,463	565,951	Enbridge Inc.			
CGI Group Inc.				3.20%, due June 8, 2027	2,774,000	2,730,462	2,750,732
3.99%, due September 7, 2027	11,500,000	11,500,000	11,624,430	6.10%, due November 9, 2032	1,559,000	1,558,532	1,747,419
4.15%, due September 5, 2029	3,538,000	3,538,000	3,585,583	3.10%, due September 21, 2033	5,879,000	5,639,902	5,398,274
Chartwell Retirement Residences				5.75%, due September 2, 2039	1,297,000	1,352,318	1,384,219
6.00%, due December 8, 2026	4,338,000	4,340,509	4,509,551	4.24%, due August 27, 2042	2,556,000	2,621,546	2,309,285
Chip Mortgage Trust				4.57%, due March 11, 2044	2,150,000	2,221,854	2,020,936
4.24%, due January 28, 2030	2,953,000	2,953,000	2,953,210	4.10%, due September 21, 2051	5,037,000	4,769,929	4,325,015
Choice Properties Reit				Floating, due September 27, 2077	280,000	277,788	282,913
2.46%, due November 30, 2026	5,737,000	5,306,481	5,636,098	Floating, due April 12, 2078	3,646,000	3,684,985	3,833,521
2.85%, due May 21, 2027	68,000	68,350	66,919	Floating, due January 15, 2084	1,779,000	1,779,000	2,110,940
4.18%, due March 8, 2028	6,235,000	6,321,780	6,319,578	Enbridge Pipelines Inc.			
3.53%, due June 11, 2029	3,426,000	3,418,367	3,372,846	3.52%, due February 22, 2029	1,332,000	1,337,419	1,321,922
2.98%, due March 4, 2030	346,000	309,036	328,954	4.55%, due August 17, 2043	210,000	202,253	197,413
5.03%, due February 28, 2031	2,087,000	2,086,917	2,175,495	4.33%, due February 22, 2049	983,000	1,079,888	884,624
6.00%, due June 24, 2032	12,288,000	12,334,237	13,478,167	4.20%, due May 12, 2051	1,074,000	1,076,007	941,679
5.70%, due February 28, 2034	2,452,000	2,451,828	2,643,982				

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Enbridge Southern Lights LP 4.01%, due June 30, 2040	337,112	358,508	315,797	Hydro One Inc. Hydro One Inc.			
Energir Inc. 2.10%, due April 16, 2027	3,000,000	2,746,167	2,912,727	Floating, due March 21, 2025	27,000,000	27,000,000	27,035,505
Energir LP 3.04%, due February 9, 2032	855,000	764,780	802,928	2.77%, due February 24, 2026	10,000,000	9,432,430	9,946,180
4.67%, due September 27, 2032	2,600,000	2,518,282	2,696,166	2.23%, due September 17, 2031	11,784,000	10,193,015	10,788,782
Enmax Corp. 4.70%, due October 9, 2034	3,038,000	3,038,000	3,064,613	4.39%, due March 1, 2034	18,037,000	18,026,719	18,544,904
EPCOR Utilities Inc. 5.75%, due November 24, 2039	158,000	210,482	178,329	4.39%, due September 26, 2041	1,792,000	2,215,186	1,760,305
3.95%, due November 26, 2048	2,000,000	1,824,360	1,826,452	3.64%, due April 5, 2050	3,729,000	3,671,787	3,232,998
Fairfax Financial Holdings Ltd. 4.70%, due December 16, 2026	2,000,000	1,962,148	2,038,510	3.10%, due September 15, 2051	3,000,000	2,343,176	2,341,800
4.23%, due June 14, 2029	2,175,000	1,924,658	2,208,499	Hyundai Capital Canada Inc. 2.01%, due May 12, 2026	1,535,000	1,484,512	1,504,587
3.95%, due March 3, 2031	4,000,000	3,597,320	3,968,228	iA Financial Corp Inc. 3.07%, due September 24, 2031	838,000	814,928	830,872
Fédération des caisses Desjardins Floating, due February 23, 2025	32,542,000	32,171,395	33,519,074	Floating, due June 20, 2033	4,254,000	4,254,000	4,496,295
Floating, due May 28, 2026	5,325,000	5,098,386	5,215,971	Floating, due December 5, 2034	3,742,000	3,742,000	3,749,087
1.59%, due September 10, 2026	3,700,000	3,339,446	3,599,327	Floating, due September 30, 2084	12,000,000	12,000,000	12,589,692
4.41%, due May 19, 2027	12,275,000	12,215,237	12,522,034	IGM Financial Inc. 3.44%, due January 26, 2027	2,694,000	2,622,935	2,690,708
5.48%, due August 16, 2028	8,000,000	7,994,261	8,484,624	Intact Financial Corp. 2.95%, due December 16, 2050	1,203,000	1,183,376	900,939
5.47%, due November 17, 2028	9,550,000	9,550,000	10,147,104	3.77%, due May 20, 2053	2,631,000	2,636,710	2,275,644
3.80%, due September 24, 2029	15,654,000	15,654,000	15,668,636	Integrated Team Solutions PCH Partnership 4.88%, due May 31, 2046	85,549	98,109	83,735
Floating, due May 15, 2034	6,614,000	6,614,000	6,906,015	Integrated Team Solutions SJHC Partnership 5.95%, due November 30, 2042	953,066	1,213,638	1,023,519
First Capital Realty Inc. 3.60%, due May 6, 2026	1,212,000	1,229,565	1,211,561	Inter Pipeline Ltd. 3.48%, due December 16, 2026	4,274,000	4,229,930	4,263,866
3.46%, due January 22, 2027	100,000	104,514	99,525	5.76%, due February 17, 2028	2,324,000	2,358,794	2,443,402
First Nations ETF LP 4.14%, due December 31, 2041	2,435,747	2,395,175	2,279,801	Floating, due March 26, 2029	2,989,000	2,858,191	3,068,495
Ford Credit Canada Ltd. 7.00%, due February 10, 2026	1,543,000	1,542,830	1,594,041	3.98%, due November 25, 2031	2,393,000	2,306,369	2,300,573
5.58%, due February 22, 2027	1,204,000	1,204,000	1,241,886	6.38%, due February 17, 2033	1,910,000	1,909,809	2,091,989
FortisAlberta Inc. 4.11%, due September 29, 2044	8,000	9,029	7,518	4.64%, due May 30, 2044	771,000	754,531	689,215
3.67%, due September 9, 2047	278,000	229,430	242,640	5.09%, due November 27, 2051	1,617,000	1,617,000	1,512,650
4.62%, due May 30, 2052	903,000	900,345	910,205	Floating, due December 12, 2054	2,508,000	2,508,000	2,512,828
FortisBC Energy Inc. 3.67%, due April 9, 2046	200,000	211,251	175,813	Ivanhoe Cambridge II Inc. 4.99%, due June 2, 2028	5,000,000	5,084,550	5,230,410
FortisBC Inc. 4.00%, due October 28, 2044	1,928,000	1,732,158	1,754,418	Keyera Corp. 6.88%, due June 13, 2079	1,885,000	1,844,040	1,982,560
Gaz Métropolitain Inc. 3.28%, due October 9, 2046	75,000	74,652	61,371	Kingston Solar LP 3.57%, due July 31, 2035	793,454	797,502	750,449
George Weston Ltd. 4.19%, due September 5, 2029	2,552,000	2,552,000	2,583,407	Laurentian Bank of Canada 1.60%, due May 6, 2026	1,023,000	1,023,451	999,532
Gibson Energy Inc. 3.60%, due September 17, 2029	2,070,000	2,039,935	2,042,697	Floating, due June 15, 2032	6,099,000	6,028,832	5,998,513
Floating, due July 12, 2083	6,500,000	6,500,000	7,118,202	Loblaw Companies Ltd. 6.50%, due January 22, 2029	1,702,000	1,948,879	1,857,260
Goldman Sachs Group Inc./The Floating, due February 28, 2029	4,139,000	4,023,945	3,934,658	6.85%, due March 1, 2032	94,000	122,147	108,142
Grand Renewable Solar LP 3.93%, due January 31, 2035	759,535	748,446	734,614	6.05%, due June 9, 2034	171,000	215,504	190,151
Granite Reit Holdings LP 3.06%, due June 4, 2027	6,666,000	6,116,586	6,573,896	6.15%, due January 29, 2035	3,518,000	4,591,092	3,940,867
2.19%, due August 30, 2028	1,235,000	1,035,930	1,164,457	5.90%, due January 18, 2036	945,000	1,193,622	1,042,222
Greater Toronto Airports Authority 6.45%, due July 30, 2029	117,639	141,318	125,661	5.34%, due September 13, 2052	2,561,000	2,576,158	2,726,858
7.10%, due June 4, 2031	708,000	896,084	829,383	Lower Mattagami Energy LP 2.43%, due May 14, 2031	2,000,000	1,830,200	1,847,778
Great-West Lifeco Inc. 6.00%, due November 16, 2039	570,000	764,236	654,054	4.69%, due June 7, 2054	8,000,000	8,000,000	8,182,600
Health Montreal Collective LP 6.72%, due September 30, 2049	8,274,686	10,173,201	9,678,859	Manulife Financial Corp. 2.86%, due February 16, 2027	5,031,000	4,997,908	4,983,477
Helocs Trust 3.77%, due October 23, 2027	7,781,000	7,781,000	7,826,885	3.99%, due February 22, 2028	5,933,000	5,933,000	6,010,224
Hospital Infrastructure Partners NOH Partnership 5.44%, due January 31, 2045	4,176,876	4,508,277	4,349,644	Floating, due March 10, 2028	3,750,000	3,750,000	3,932,936
HSBC Bank Canada 1.78%, due May 20, 2026	2,255,000	2,256,285	2,211,607	Floating, due May 13, 2035	57,000	56,908	53,964
Husky Midstream LP 4.10%, due December 2, 2029	2,446,000	2,441,084	2,460,042	7.12%, due June 19, 2082	6,787,000	6,746,675	7,076,140
				MCAP Commercial LP 3.74%, due August 25, 2025	241,000	250,520	241,059
				3.38%, due November 26, 2027	2,699,000	2,600,400	2,622,529
				Melancthon Wolfe Wind LP 3.83%, due December 31, 2028	631,229	652,820	621,459
				Metro Inc. 4.00%, due November 27, 2029	3,579,000	3,579,000	3,628,251
				5.03%, due December 1, 2044	57,000	66,454	57,935
				4.27%, due December 4, 2047	3,549,000	3,598,339	3,236,475
				3.41%, due February 28, 2050	1,756,000	1,625,571	1,381,563

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
National Bank of Canada				PSP Capital Inc.			
5.30%, due November 3, 2025	6,250,000	6,299,724	6,346,800	2.60%, due March 1, 2032	17,000,000	15,415,750	15,984,947
1.53%, due June 15, 2026	15,325,000	13,745,971	14,944,817	4.25%, due December 1, 2055	5,512,000	5,483,779	5,525,587
4.97%, due December 7, 2026	31,347,000	31,474,847	32,223,619	Reliance LP			
Floating, due October 7, 2027	7,328,000	7,328,000	7,344,744	2.68%, due December 1, 2027	1,188,000	1,135,522	1,152,537
5.22%, due June 14, 2028	9,109,000	9,109,000	9,576,957	2.67%, due August 1, 2028	8,559,000	7,608,174	8,185,057
North Battleford Power LP				5.25%, due May 15, 2031	1,813,000	1,812,891	1,890,794
4.96%, due December 31, 2032	1,403,662	1,508,346	1,427,148	RioCan Real Estate Investment Trust			
North West Redwater Partnership / NWR Financing Co. Ltd.				5.61%, due October 6, 2027	2,599,000	2,606,879	2,714,505
3.20%, due April 24, 2026	265,000	269,356	264,407	4.00%, due March 1, 2028	1,445,000	1,445,000	1,449,169
4.25%, due June 1, 2029	2,453,000	2,524,231	2,511,774	5.47%, due March 1, 2030	3,766,000	3,776,318	3,951,476
2.80%, due June 1, 2031	3,040,000	2,669,090	2,857,649	5.46%, due March 1, 2031	3,455,000	3,454,067	3,627,180
4.15%, due June 1, 2033	290,000	274,531	290,511	4.62%, due October 3, 2031	4,138,000	4,138,000	4,149,777
4.85%, due June 1, 2034	6,200,000	6,195,722	6,487,742	Rogers Communications Inc.			
3.65%, due June 1, 2035	2,165,000	2,134,107	2,041,439	3.80%, due March 1, 2027	900,000	898,929	903,886
4.35%, due January 10, 2039	33,000	32,881	32,355	3.65%, due March 31, 2027	5,281,000	5,328,646	5,287,760
3.70%, due February 23, 2043	2,085,000	1,759,735	1,834,706	3.75%, due April 15, 2029	3,000,000	2,868,900	2,983,809
4.05%, due July 22, 2044	150,000	136,860	137,854	3.25%, due May 1, 2029	4,828,000	4,507,170	4,709,801
3.75%, due June 1, 2051	1,758,000	1,748,321	1,513,997	4.25%, due April 15, 2032	1,638,000	1,637,787	1,630,026
Northern Courier Pipeline LP				5.90%, due September 21, 2033	1,109,000	1,102,801	1,218,278
3.37%, due June 30, 2042	2,770,944	2,644,982	2,556,008	6.68%, due November 4, 2039	893,000	999,277	1,031,386
Northland Power Inc.				6.75%, due November 9, 2039	2,128,000	2,524,812	2,471,744
Floating, due June 30, 2083	2,000,000	1,980,280	2,176,230	6.11%, due August 25, 2040	4,805,000	5,713,059	5,266,323
Northland Power Solar Finance One LP				5.25%, due April 15, 2052	9,405,000	9,179,320	9,512,960
4.40%, due June 30, 2032	501,507	479,039	498,546	Floating, due December 17, 2081	10,054,000	9,832,751	10,074,751
Northwestern Hydro Acquisition Co II LP				Royal Bank of Canada			
3.88%, due December 31, 2036	4,779,000	4,407,454	4,261,568	Floating, due January 28, 2025	855,000	714,780	806,451
NOVA Gas Transmission Ltd.				Floating, due May 3, 2025	5,141,000	5,039,169	5,058,122
6.30%, due May 27, 2030	250,000	266,780	268,721	1.59%, due May 4, 2026	2,265,000	2,046,178	2,216,606
Nova Scotia Power Inc.				5.24%, due November 2, 2026	12,309,000	12,315,163	12,699,725
4.95%, due November 15, 2032	1,791,000	1,790,803	1,854,693	4.61%, due July 26, 2027	10,046,000	10,124,886	10,324,545
5.95%, due July 27, 2039	600,000	653,004	660,939	Floating, due December 10, 2028	16,111,000	16,111,000	16,140,934
OMERS Finance Trust				5.23%, due June 24, 2030	9,522,000	9,522,000	10,171,448
1.55%, due April 21, 2027	351,000	351,365	338,478	2.14%, due November 3, 2031	662,000	648,389	644,734
2.60%, due May 14, 2029	8,625,000	8,301,126	8,373,512	Floating, due April 3, 2034	6,400,000	6,400,000	6,653,312
OMERS Finance Trust Realty Corporation				Floating, due October 17, 2035	4,653,000	4,653,000	4,730,296
5.38%, due November 14, 2028	6,200,000	6,424,649	6,578,690	Royal Office Finance LP			
Ontario Power Generation Inc.				5.21%, due November 12, 2032	20,227,128	24,418,762	21,781,138
3.22%, due April 8, 2030	10,100,000	9,446,814	9,855,883	Scotiabank			
4.83%, due June 28, 2034	5,382,000	5,382,000	5,634,965	1.85%, due November 2, 2026	6,082,000	6,015,629	5,916,478
3.84%, due June 22, 2048	2,000,000	1,730,480	1,777,024	2.95%, due March 8, 2027	19,677,000	18,891,860	19,455,831
Ontario Teachers Finance Trust				Floating, due June 27, 2027	2,469,000	2,457,958	2,572,365
4.45%, due June 2, 2032	8,000,000	7,974,960	8,404,824	4.68%, due February 1, 2029	6,233,000	6,220,193	6,463,010
Ornge Issuer Trust				Floating, due September 26, 2030	5,581,000	5,581,000	5,589,812
5.73%, due June 11, 2034	1,622,680	1,678,910	1,724,758	3.93%, due May 3, 2032	13,536,000	13,501,931	13,575,403
Ottawa Macdonald-Cartier International Airport				Floating, due November 15, 2035	3,385,000	3,384,865	3,423,399
6.97%, due May 25, 2032	493,910	530,071	536,829	SEC LP and Arci Ltd.			
3.93%, due June 9, 2045	88,374	76,865	80,588	5.19%, due August 29, 2033	284,227	302,808	279,551
Parkland Corp				SGTP Highway Bypass LP			
3.88%, due June 16, 2026	2,066,000	2,040,634	2,046,257	4.11%, due January 31, 2045	2,360,956	2,441,797	2,204,689
Pembina Pipeline Corporation				Sienna Senior Living Inc.			
3.71%, due August 11, 2026	1,669,000	1,681,283	1,674,287	2.82%, due March 31, 2027	1,235,000	1,190,237	1,206,869
4.24%, due June 15, 2027	14,000	15,482	14,195	4.44%, due October 17, 2029	1,193,000	1,193,000	1,204,774
4.02%, due March 27, 2028	2,232,000	2,231,821	2,255,789	Sinai Health System/Canada			
3.62%, due April 3, 2029	1,582,000	1,602,085	1,573,109	3.53%, due June 9, 2056	109,000	110,461	89,165
3.31%, due February 1, 2030	1,198,000	1,060,787	1,166,348	Smart Real Estate Investment Trust			
5.22%, due June 28, 2033	1,872,000	1,871,195	1,977,592	3.44%, due August 28, 2026	2,059,000	2,011,494	2,052,454
4.75%, due April 30, 2043	2,592,000	2,721,802	2,464,538	3.19%, due June 11, 2027	363,000	344,165	357,378
4.81%, due March 25, 2044	4,315,000	4,345,287	4,113,653	3.83%, due December 21, 2027	1,260,000	1,262,395	1,254,387
4.74%, due January 21, 2047	106,000	105,691	99,917	2.31%, due December 18, 2028	23,000	21,379	21,438
4.54%, due April 3, 2049	528,000	490,990	480,173	3.53%, due December 20, 2029	3,947,000	3,885,798	3,805,397
4.67%, due May 28, 2050	878,000	878,794	816,008	5.16%, due August 1, 2030	2,668,000	2,668,000	2,760,326
4.80%, due January 25, 2081	891,000	799,908	855,598	SNC-Lavalin Innisfree McGill Finance Inc.			
Plenary Health Bridgepoint LP				6.63%, due June 30, 2044	5,397,759	6,640,067	6,218,051
7.25%, due August 31, 2042	1,047,366	1,483,126	1,254,279	SSL Finance Inc. / SSL Financement Inc.			
Plenary Health Care Partnerships Humber LP				4.10%, due October 31, 2045	3,142,720	3,518,479	2,920,411
4.90%, due May 31, 2039	311,536	305,287	315,015	Sun Life Financial Inc.			
Plenary Properties LTAP LP				2.46%, due November 18, 2031	5,398,000	5,392,921	5,300,620
6.29%, due January 31, 2044	1,499,066	1,904,677	1,680,347	Floating, due May 10, 2032	4,840,000	4,730,434	4,735,035
				Floating, due November 21, 2033	1,711,000	1,485,405	1,653,315

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
4.78%, due August 10, 2034	2,923,000	2,912,510	3,033,086	J. P. Morgan Chase & Co.			
Floating, due July 4, 2035	14,500,000	14,471,869	15,544,145	Floating, due March 5, 2028	3,483,000	3,475,322	3,368,751
Floating, due October 1, 2035	2,704,000	2,362,537	2,445,782	Manulife Finance (Delaware) LP			
Floating, due May 15, 2036	18,363,000	18,378,440	19,373,700	Floating, due December 15, 2036	6,020,000	6,543,130	6,212,062
Floating, due May 29, 2037	2,379,000	2,704,264	2,555,874	Morgan Stanley			
Superior Plus Corp.				Floating, due August 4, 2027	2,052,000	2,052,000	1,998,539
4.25%, due May 18, 2028	5,271,000	5,059,020	5,002,174	National Australia Bank Ltd.			
TELUUS Corp.				3.52%, due June 12, 2030	1,557,000	1,565,882	1,553,456
2.75%, due July 8, 2026	2,000,000	1,960,200	1,979,914	Wells Fargo & Co.			
3.63%, due March 1, 2028	285,000	282,702	284,785	2.98%, due May 19, 2026	590,000	590,627	586,074
3.30%, due May 2, 2029	3,068,000	3,073,155	3,004,480	2.49%, due February 18, 2027	4,157,000	4,055,199	4,065,762
3.15%, due February 19, 2030	4,008,000	3,844,195	3,859,307	Floating, due April 26, 2028	5,501,000	5,501,000	5,671,333
2.05%, due October 7, 2030	6,177,000	5,387,958	5,557,818		<u>53,658,086</u>	<u>53,583,349</u>	
5.25%, due November 15, 2032	2,281,000	2,315,261	2,404,765				
5.10%, due February 15, 2034	1,671,000	1,665,051	1,741,384	<b>Mortgage Backed Securities (0.0%)</b>			
4.85%, due April 5, 2044	1,490,000	1,562,177	1,428,914	Canadian Mortgage Pools			
4.40%, due January 29, 2046	1,868,000	1,938,402	1,681,140	3.77%, due November 1, 2029	1,939,492	1,939,026	1,964,503
4.70%, due March 6, 2048	3,100,000	3,364,860	2,896,435	Classic RMBS Trust			
3.95%, due February 16, 2050	7,084,000	6,695,020	5,855,585	1.43%, due November 15, 2051	133,574	132,629	132,573
4.10%, due April 5, 2051	2,328,000	2,316,301	1,966,285	1.53%, due March 15, 2052	233,147	232,254	229,743
Toronto-Dominion Bank				Real Estate Asset Liquidity Trust			
5.26%, due December 11, 2026	8,000,000	10,834,240	11,630,759	3.64%, due June 12, 2027	262,729	262,309	260,561
2.26%, due January 7, 2027	6,959,000	6,746,790	6,798,212		<u>2,566,218</u>	<u>2,587,380</u>	
4.21%, due June 1, 2027	11,855,000	11,829,820	12,043,909	<b>Asset Backed Securities (0.3%)</b>			
5.38%, due October 21, 2027	16,544,000	16,587,027	17,336,292	BMW Canada Auto Trust			
Floating, due October 31, 2027	6,807,000	6,740,868	7,176,293	5.43%, due May 20, 2026	1,372,000	1,372,000	1,396,778
4.48%, due January 18, 2028	3,000,000	3,004,410	3,078,168	CNH Capital Canada Receivables Trust			
5.49%, due September 8, 2028	8,100,000	8,371,378	8,597,858	4.99%, due October 15, 2029	3,062,001	3,062,001	3,114,906
4.68%, due January 8, 2029	19,765,000	19,775,334	20,477,192	Eagle Credit Card Trust			
Floating, due October 31, 2030	3,722,000	3,722,000	3,751,378	5.13%, due June 17, 2028	1,879,000	1,879,000	1,971,866
5.18%, due April 9, 2034	4,456,000	4,456,000	4,639,400	4.92%, due June 17, 2029	1,656,000	1,656,000	1,735,066
TransCanada Pipelines Ltd.				Ford Auto Securitization Trust			
7.31%, due January 15, 2027	430,000	445,231	456,080	4.97%, due March 15, 2030	2,013,000	2,013,000	2,086,883
3.80%, due April 5, 2027	2,561,000	2,586,837	2,571,590	3.84%, due September 16, 2030	2,860,000	2,860,000	2,868,531
7.90%, due April 15, 2027	84,000	108,377	90,820	GMF Canada Leasing Trust Asset-Backed Notes			
3.39%, due March 15, 2028	622,000	615,026	617,633	Series 2016-1			
3.00%, due September 18, 2029	368,000	377,201	356,726	4.83%, due August 20, 2029	2,766,000	2,766,000	2,817,531
2.97%, due June 9, 2031	2,932,000	2,561,500	2,771,499	Mbarc Credit Canada Inc.			
5.33%, due May 12, 2032	3,605,000	3,631,769	3,854,668	5.13%, due January 15, 2030	1,995,000	1,995,000	2,026,645
8.05%, due February 17, 2039	1,018,000	1,487,194	1,323,586		<u>17,603,001</u>	<u>18,018,206</u>	
4.55%, due November 15, 2041	1,856,000	1,745,307	1,751,541	<b>Total Bonds and Debentures</b>		<u>4,227,503,328</u>	<u>4,208,473,426</u>
4.35%, due June 6, 2046	1,864,000	1,601,115	1,693,237				
4.18%, due July 3, 2048	335,466	248,181	295,510				
4.34%, due October 15, 2049	5,549,000	5,762,803	4,993,578				
TransCanada Trust							
Floating, due March 5, 2025	3,498,000	3,483,767	3,295,046				
Trillium Windpower LP							
5.80%, due February 15, 2033	3,018,557	3,220,107	3,150,335				
Union Gas Ltd.				<b>Mutual Funds (1.4%)</b>			
5.20%, due July 23, 2040	2,893,000	3,080,774	3,067,179	NBI Target 2025 Investment Grade Bond Fund	1,511,192	15,113,538	15,459,490
4.20%, due June 2, 2044	68,000	77,564	64,118	NBI Target 2026 Investment Grade Bond Fund	1,510,324	15,105,431	15,586,548
Verizon Communications Inc.				NBI Target 2027 Investment Grade Bond Fund	1,514,678	15,150,233	15,661,772
4.05%, due March 22, 2051	3,566,000	3,557,035	3,017,014	NBI Target 2028 Investment Grade Bond Fund	1,515,311	15,156,839	15,698,626
Videotron Ltée				NBI Target 2029 Investment Grade Bond Fund	1,519,162	15,196,422	15,738,521
3.63%, due June 15, 2028	5,105,000	4,862,656	5,073,002		<u>75,722,463</u>	<u>78,144,957</u>	
5.00%, due July 15, 2034	5,875,000	5,855,906	6,018,896	<b>Exchange Traded Funds (21.8%)</b>			
West Edmonton Mall Property Inc.				NBI Sustainable Canadian Bond ETF	53,082,819	1,150,893,746	1,203,467,131
7.79%, due October 4, 2027	4,466,000	4,466,000	4,839,041				
Winnipeg Airport Authority Inc.							
5.21%, due September 28, 2040	602,035	723,413	614,416	<b>Total Investments (99.3%)</b>		<u>5,454,119,537</u> *	5,490,085,514
		<u>1,501,215,748</u>	<u>1,521,249,604</u>	<b>Unrealized Depreciation on Foreign Exchange Contracts (0.0%)</b>			(153,210)
<b>Foreign Bonds (1.0%)</b>				<b>Bonds Forward Contracts (0.0%)</b>			(2,361,789)
Bank of America Corp.				<b>Cash and Other Net Assets (0.7%)</b>			38,018,736
Floating, due March 16, 2028	6,540,000	6,430,026	6,541,007	<b>Net Assets (100%)</b>			<u>5,525,589,251</u>
2.60%, due April 4, 2029	3,609,000	3,618,993	3,490,740				
CDP Financial Inc.							
3.80%, due June 2, 2027	19,750,000	19,825,907	20,095,625				

\*Average cost of Investments as of December 31, 2023 is \$6,726,350,085.

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

<i>Bond Forward Contracts</i>							Fair Value
	Position	Number of Contracts	Maturity Date	Unitary Cost	Current Value <sup>(1)</sup>		Positive (Negative)
					\$ CA		\$ CA
<b>T-Bills</b>							
	Long	42,000,000	March 17, 2025	97,397 USD	58,807,590		(1,571,610)
	Long	56,000,000	March 17, 2025	98,902 USD	79,621,971		(883,629)
	Short	(75,000,000)	March 17, 2025	99,875 CAD	(74,906,550)		93,450
					<u>63,523,011</u>		<u>(2,361,789)</u>
<b>Total Bond Forward Contracts</b>							<b>(2,361,789)</b>

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

<i>Foreign Exchange Contracts</i>								
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
March 11, 2025	1.4182	USD	4,750,000	6,810,886	CAD	6,736,308	6,736,308	(74,578)
March 11, 2025	1.4112	USD	3,470,000	4,975,531	CAD	4,896,899	4,896,899	(78,632)
								<u>(153,210)</u>

# NBI Canadian fixed income Private portfolio

## Financial Statements

### Statement of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024
<b>Assets</b>		\$
<b>Current assets</b>		
Investments	5	1,730,243
Unrealized appreciation on foreign exchange contracts		6
Cash		3,100
Subscriptions receivable		843
Interest receivable		10,230
<b>Total assets</b>		<b>1,744,422</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Unrealized depreciation on foreign exchange contracts		73
Redeemed units payable		845
Accrued expenses		267
Other liabilities payable		150
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>1,335</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,743,087</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2	
Series F/Private Series		18,749
Series N		1,698,576
Series NR		24,630
Series O		153
Series PW		978
Series PWO		1
		<b>1,743,087</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2	
Series F/Private Series		10.14
Series N		10.12
Series NR		10.12
Series O		10.12
Series PW		10.13
Series PWO		10.12

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statement of Comprehensive Income for the Period Ended

**December 31**

(In thousands Canadian dollars, except per unit amounts)

	Note	2024 (236 days)
<b>Income</b>	2	\$
Interest income for distribution purposes		32,710
Income from securities lending		2
Changes in fair value		
Net realized gains (losses) on sale of investments		6,526
Net realized gains (losses) on foreign currencies		(49)
Net realized gains (losses) on forwards currency		(624)
Change in net unrealized appreciation/depreciation on investments		18,063
Change in unrealized gains/losses on forwards currency		(67)
<b>Total income</b>		<b>56,561</b>
<b>Expenses</b>	8	
Management fees		1,070
Directors' fees of independent review committee		2
Fixed-administration fees		525
Fees paid by the manager		(2)
<b>Total expenses</b>		<b>1,595</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>54,966</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2	
Series F/Private Series		317
Series N		53,873
Series NR		765
Series O		6
Series PW		5
Series PWO		-
		<b>54,966</b>
<b>Average number of units</b>	2	
Series F/Private Series		1,037,361
Series N		146,353,187
Series NR		2,107,807
Series O		14,896
Series PW		49,518
Series PWO		101
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2	
Series F/Private Series		0.31
Series N		0.37
Series NR		0.36
Series O		0.34
Series PW		0.13
Series PWO		0.34

*The accompanying notes are an integral part of these financial statements.*

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Period Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

Note	Series				
	F/Private Series 2024 (222 days)	Series N 2024 (222 days)	Series NR 2024 (222 days)	Series O 2024 (236 days)	Series PW 2024 (236 days)
	\$	\$	\$	\$	\$
Increase (decrease) in net assets attributable to holders of redeemable units	317	53,873	765	6	5
<b>Redeemable units transactions</b>	6				
Proceeds from redeemable units issued	21,041	1,773,161	25,922	148	5,728
Reinvestments of distributions to holders of redeemable units	293	34,308	233	3	15
Redemption of redeemable units	(2,609)	(128,177)	(1,786)	-	(4,756)
<b>Total redeemable units transactions</b>	<b>18,725</b>	<b>1,679,292</b>	<b>24,369</b>	<b>151</b>	<b>987</b>
<b>Distributions to investors</b>	2				
Net investment income	172	27,700	399	3	9
Net realized gain	121	6,889	105	1	5
<b>Total distributions to investors</b>	<b>293</b>	<b>34,589</b>	<b>504</b>	<b>4</b>	<b>14</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>18,749</b>	<b>1,698,576</b>	<b>24,630</b>	<b>153</b>	<b>978</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>18,749</b>	<b>1,698,576</b>	<b>24,630</b>	<b>153</b>	<b>978</b>
<b>Redeemable unit transactions</b>					
Redeemable units issued	2,077,118	177,108,520	2,587,326	14,800	565,262
Redeemable units issued on reinvestments	29,000	3,405,354	23,165	325	1,448
Redeemable units redeemed	(256,794)	(12,677,506)	(176,841)	-	(470,114)
<b>Redeemable units outstanding, end of the year</b>	<b>1,849,324</b>	<b>167,836,368</b>	<b>2,433,650</b>	<b>15,125</b>	<b>96,596</b>

Note	Series PWO 2024 (236 days)
	\$
<b>Redeemable units transactions</b>	6
Proceeds from redeemable units issued	1
<b>Total redeemable units transactions</b>	<b>1</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>1</b>
<b>Redeemable unit transactions</b>	
Redeemable units issued	100
Redeemable units issued on reinvestments	2
<b>Redeemable units outstanding, end of the year</b>	<b>102</b>

*The accompanying notes are an integral part of these financial statements.*



**Statement of Cash Flows for the Period Ended December 31**  
**(In thousands Canadian dollars)**

	Note	2024 (236 days)
		\$
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2	54,966
Adjustments for:		
Net realized (gains) losses on sale of investments		(6,526)
Net realized (gains) losses on foreign currencies		49
Net realized (gains) losses on forwards currency		624
Change in net unrealized appreciation/depreciation on investments		(18,063)
Change in unrealized gains/losses on forwards currency		67
Purchases of investments		(5,842,165)
Proceeds from sale and maturity of investments		4,135,890
Amortization		(3)
Interest receivable		(10,230)
Accrued expenses		267
Other liabilities payable		150
<b>Net cash from (used in) operating activities</b>		<b>(1,684,974)</b>
<b>Cash flows from (used in) financing activities</b>	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		(552)
Proceeds from issuances of redeemable units		1,825,158
Amounts paid on redemption of redeemable units		(136,483)
<b>Net cash from (used in) financing activities</b>		<b>1,688,123</b>
Net realized gains (losses) on foreign currencies		(49)
Net increase (decrease) for the year		3,149
<b>Cash (bank overdraft), end of the year</b>		<b>3,100</b>
<b>Included in cash flows from operating activities</b>		
Interest received		22,480

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Canadian fixed income Private portfolio's investment objective is to provide a high level of current income and sustained capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds.

The fund invests in a portfolio consisting primarily of Canadian federal and provincial government bonds and investment-grade Canadian corporate bonds. The portfolio sub-advisor employs a multi-disciplinary investment process using fundamental and quantitative credit research and analysis, to inform modest tactical adjustments from benchmark sector and geographic weightings to capitalize on pricing inefficiencies through security selection. The fund will invest no more than 40% of its assets in foreign fixed-income Underlying Funds and direct investments in foreign debt securities. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Series F	June 17, 2024	M	A	0.37	0.05
Series N	June 17, 2024	M	A	0.10	0.05
Series NR	June 17, 2024	M	A	0.10	0.05
Series O	June 17, 2024	M	A	-	0.02
Series PW	June 17, 2024	M	A	*	*
Series PWO	June 17, 2024	M	A	*	*
Private Series	June 28, 2024	M	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F/Private Series	10.14	-	10.14
Series N	10.12	-	10.12
Series NR	10.12	-	10.12
Series O	10.12	-	10.12
Series PW	10.13	-	10.13
Series PWO	10.12	-	10.12

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024
Value of Securities Lent	14,338
Value of Collateral	14,625

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024	
	\$	%
Total Income	4	100
Net Income Received by the Fund	2	50
Net Income Received by Natcan Trust Company	2	50

### Currency Risk (Note 5)

Currency	December 31 2024	
	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ (1,005,580)	% (0.1)

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ (50,279).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024	
	Impact on Net Assets and Results	Percentage of Net Assets
FTSE Canada Universe Bond Index (100%)	\$ 140,318,502	8.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 8-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Asset as at December 31, 2024	
		%
Investment Grade - AAA		38.4
Investment Grade - AA		33.6
Investment Grade - A		12.8
Investment Grade - BBB		13.8
Non-investment Grade - BB		0.5
Not rated		0.2
		<u>99.3</u>

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024
	\$
Under one year	73,075,792
From 1 year to 3 years	295,698,673
From 3 years to 5 years	281,252,658
From 5 years to 10 years	606,177,329
More than 10 years	474,038,281
	<u>1,730,242,733</u>

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$32,675,900.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Asset as at December 31, 2024	
		%
Cash, Money Market and/or Other Net Assets		3.4
Corporate Bonds		28.4
Federal Bonds		33.5
Foreign Bonds		2.1
Municipal Bonds		1.3
Provincial Bonds		31.3

**Fair Value of Financial Instruments Table (Note 5)**

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	47,801,289	-	47,801,289
Bonds and debentures	447,111,892	1,235,329,552	-	1,682,441,444
<b>Total investments</b>	<b>447,111,892</b>	<b>1,283,130,841</b>	<b>-</b>	<b>1,730,242,733</b>
Derivatives assets	-	16,593,971	-	16,593,971
Derivatives liabilities	-	(16,661,306)	-	(16,661,306)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(67,335)</b>	<b>-</b>	<b>(67,335)</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Positions Held by Related Parties (Note 8)**

	December 31, 2024	
	Units	%
Series O	15,125	100
Series PW	102	-
Series PWO	102	100

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Money Market (2.7%)</b>							
<b>Canadian T-Bills (2.7%)</b>							
Government of Canada				5.48%, due November 26, 2029	848,550	873,092	884,325
3.18%, due February 12, 2025	9,560,000	9,499,833	9,525,168	4.79%, due August 8, 2030	4,734	2,656	4,877
3.17%, due February 27, 2025	9,000,000	8,928,364	8,955,680	5.07%, due April 18, 2031	1,769,283	1,801,842	1,852,036
3.16%, due March 12, 2025	28,050,000	27,820,060	27,881,033	Province of Alberta			
3.16%, due March 27, 2025	1,450,000	1,438,384	1,439,408	2.90%, due December 1, 2028	113,000	109,656	112,176
		47,686,641	47,801,289	2.05%, due June 1, 2030	17,671,000	16,103,891	16,605,492
				1.65%, due June 1, 2031	346,000	306,854	311,526
				4.15%, due June 1, 2033	5,000,000	5,068,150	5,172,625
				3.90%, due December 1, 2033	12,240,000	12,075,744	12,399,193
				4.50%, due December 1, 2040	1,789,000	1,848,824	1,859,918
				3.30%, due December 1, 2046	3,232,000	2,796,036	2,796,776
				3.05%, due December 1, 2048	1,034,000	849,524	849,069
				3.10%, due June 1, 2050	10,761,000	8,819,422	8,883,690
				2.95%, due June 1, 2052	993,000	796,148	792,485
				4.45%, due December 1, 2054	4,534,000	4,801,119	4,721,848
				Province of British Columbia			
				2.30%, due June 18, 2026	4,000,000	3,944,120	3,962,252
				2.55%, due June 18, 2027	565,000	558,706	558,858
				2.95%, due December 18, 2028	8,525,000	8,255,098	8,472,512
				3.55%, due June 18, 2033	5,461,000	5,287,827	5,399,864
				4.15%, due June 18, 2034	9,082,000	9,172,088	9,313,155
				4.30%, due June 18, 2042	1,504,000	1,513,881	1,516,113
				3.20%, due June 18, 2044	1,390,000	1,193,398	1,195,222
				2.95%, due June 18, 2050	8,386,000	6,625,474	6,697,982
				2.75%, due June 18, 2052	1,733,000	1,337,172	1,319,709
				4.25%, due December 18, 2053	698,000	707,172	700,268
				4.45%, due December 18, 2055	8,922,000	9,259,433	9,259,430
				Province of Manitoba			
				4.10%, due March 5, 2041	2,348,000	2,275,315	2,295,175
				4.40%, due September 5, 2055	4,614,000	4,695,106	4,688,636
				Province of New Brunswick			
				5.00%, due August 14, 2054	7,455,000	8,340,954	8,343,069
				Province of Newfoundland			
				4.15%, due June 2, 2033	5,007,000	5,033,187	5,128,855
				3.85%, due December 2, 2034	1,600,000	1,595,264	1,584,782
				4.10%, due October 17, 2054	4,015,000	3,771,335	3,788,032
				Province of Nova Scotia			
				4.75%, due December 1, 2054	3,325,000	3,582,414	3,574,255
				Province of Ontario			
				1.85%, due February 1, 2027	3,270,000	3,188,021	3,194,463
				1.05%, due September 8, 2027	10,227,000	9,612,473	9,711,211
				3.60%, due March 8, 2028	9,220,000	9,287,583	9,370,277
				2.70%, due June 2, 2029	11,062,000	10,704,787	10,851,291
				2.05%, due June 2, 2030	4,594,000	4,206,443	4,316,440
				2.15%, due June 2, 2031	12,982,000	11,924,657	12,056,552
				2.25%, due December 2, 2031	3,702,000	3,401,731	3,424,443
				5.85%, due March 8, 2033	5,000,000	5,703,450	5,754,915
				4.15%, due June 2, 2034	10,580,000	10,609,089	10,869,606
				3.80%, due December 2, 2034	21,318,000	21,194,692	21,237,951
				5.60%, due June 2, 2035	2,067,000	2,352,019	2,367,870
				4.70%, due June 2, 2037	28,225,000	30,042,849	30,125,333
				4.60%, due June 2, 2039	3,147,000	3,311,229	3,313,536
				4.65%, due June 2, 2041	24,425,000	25,716,361	25,796,097
				3.50%, due June 2, 2043	18,392,000	16,651,601	16,724,802
				3.45%, due June 2, 2045	21,218,000	18,885,436	18,993,484
				2.90%, due December 2, 2046	6,441,000	5,209,803	5,228,553
				2.80%, due June 2, 2048	9,502,000	7,498,620	7,506,532
				2.90%, due June 2, 2049	23,142,000	18,490,415	18,514,132
				1.90%, due December 2, 2051	30,233,000	18,675,242	19,223,593
				4.60%, due December 2, 2055	6,141,000	6,693,137	6,585,473
				Province of Quebec			
				2.50%, due September 1, 2026	16,075,000	15,602,251	15,947,734
				2.75%, due September 1, 2028	2,344,000	2,305,224	2,314,616
				1.90%, due September 1, 2030	9,200,000	8,446,152	8,535,797
				1.50%, due September 1, 2031	2,656,000	2,316,616	2,353,043
				3.25%, due September 1, 2032	13,810,000	13,248,347	13,500,932
				4.45%, due September 1, 2034	22,293,000	23,108,306	23,374,723
				5.00%, due December 1, 2038	1,352,000	1,462,800	1,477,486
				5.00%, due December 1, 2041	17,522,000	19,146,248	19,175,236
<b>Issued and Guaranteed by a Province (31.3%)</b>							
<b>British Columbia Investment Corp</b>							
4.90%, due June 2, 2033	2,870,000	3,050,265	3,106,485				
<b>Fair Hydro Trust</b>							
3.36%, due May 15, 2033	57,000	53,994	55,024				
<b>Nouveau-Brunswick Projet FM</b>							
6.47%, due November 30, 2027	99,229	102,638	103,095				
<b>Nova Scotia Power Finance Corp.</b>							
11.00%, due February 26, 2031	88,000	124,590	124,216				
<b>Ontario School Boards Financing Corp.</b>							
5.90%, due October 11, 2027	29,557	30,241	30,622				
5.80%, due November 7, 2028	172,986	177,835	181,027				
		581,600,213	584,189,447				

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
3.50%, due December 1, 2045	13,341,000	11,812,669	11,946,439	Allalink LP			
3.50%, due December 1, 2048	10,032,000	8,911,181	8,898,936	5.46%, due October 11, 2055	2,500,000	2,759,975	2,881,910
3.10%, due December 1, 2051	19,758,000	16,279,573	16,225,744	ARC Resources Ltd.			
2.85%, due December 1, 2053	18,084,000	13,861,150	13,987,974	2.35%, due March 10, 2026	3,000,000	2,955,270	2,960,079
4.40%, due December 1, 2055	427,000	448,969	440,247	Bank of Montreal			
4.20%, due December 1, 2057	12,047,000	11,946,592	12,014,220	1.55%, due May 28, 2026	6,504,000	6,173,207	6,349,972
Province of Saskatchewan				4.71%, due December 7, 2027	3,870,000	3,913,112	3,988,879
3.90%, due June 2, 2033	10,318,000	10,261,767	10,480,147	5.04%, due May 29, 2028	10,000,000	10,192,000	10,444,930
5.80%, due September 5, 2033	600,000	681,012	691,877	4.54%, due December 18, 2028	15,384,000	15,746,755	15,857,489
		<u>540,138,960</u>	<u>545,176,379</u>	4.42%, due July 17, 2029	13,600,000	13,600,000	13,976,978
<b>Municipalities and Subsidized Issuers (1.3%)</b>				Bell Canada			
City of Blainville				4.55%, due February 9, 2030	10,000,000	9,917,800	10,241,840
1.45%, due July 16, 2025	989,000	957,846	978,616	5.85%, due November 10, 2032	1,700,000	1,827,891	1,857,978
City of Boisbriand				5.15%, due August 24, 2034	4,060,000	4,195,197	4,228,190
0.95%, due October 20, 2025	15,000	14,318	14,704	Brookfield Renewable Partners ULC			
City of Boucherville				4.25%, due January 15, 2029	1,000,000	991,400	1,018,298
1.20%, due July 8, 2025	21,000	20,269	20,767	3.38%, due January 15, 2030	678,000	641,063	663,434
City of Greater Sudbury Canada				5.29%, due October 28, 2033	4,392,000	4,495,798	4,677,888
2.42%, due March 12, 2050	702,000	480,730	482,021	5.32%, due January 10, 2054	1,883,000	1,900,135	1,949,732
City of Joliette				Canadian Imperial Bank of Commerce			
1.05%, due September 2, 2025	32,000	30,669	31,520	5.00%, due December 7, 2026	2,000,000	2,045,640	2,056,610
City of Laval				4.95%, due June 29, 2027	12,920,000	13,144,278	13,346,903
4.25%, due March 12, 2027	1,078,000	1,082,743	1,102,363	5.05%, due October 7, 2027	5,839,000	5,942,163	6,062,418
City of Lévis				5.50%, due January 14, 2028	8,350,000	8,634,150	8,798,428
3.00%, due June 2, 2025	53,000	52,189	52,926	Floating, due December 10, 2030	1,642,000	1,639,258	1,639,906
City of Longueuil				Canadian National Railway Co.			
3.80%, due May 3, 2027	774,000	762,576	777,759	4.70%, due May 10, 2053	1,673,000	1,621,037	1,711,134
City of Mirabel				Canadian Natural Resources Ltd.			
4.70%, due November 30, 2027	348,000	348,557	358,440	4.15%, due December 15, 2031	2,442,000	2,437,995	2,445,700
City of Montreal				Canadian Utilities Ltd.			
3.15%, due September 1, 2028	521,000	508,350	519,203	4.09%, due October 19, 2054	1,284,000	1,168,671	1,189,415
4.10%, due December 1, 2034	792,000	785,458	796,480	Canadian Western Bank			
4.40%, due December 1, 2043	6,388,000	6,300,548	6,329,978	1.93%, due April 16, 2026	1,743,000	1,664,792	1,713,562
City of Quebec				CDP Financial Inc.			
4.80%, due June 28, 2025	280,000	281,148	282,212	3.80%, due June 2, 2027	2,570,000	2,574,729	2,613,418
4.50%, due June 28, 2026	1,430,000	1,441,440	1,458,314	3.70%, due March 8, 2028	1,380,000	1,379,558	1,403,247
City of Rimouski				3.95%, due September 1, 2029	4,000,000	4,035,200	4,119,320
4.70%, due November 30, 2027	327,000	331,578	336,614	Central 1 Credit Union			
City of Saint-Eustache				1.32%, due January 29, 2026	1,104,000	1,045,455	1,079,199
4.80%, due November 27, 2027	389,000	395,691	401,487	Coastal Gaslink Pipeline			
City of Toronto				5.19%, due September 30, 2034	4,665,000	4,800,098	5,006,142
3.50%, due June 2, 2036	123,000	114,698	116,493	5.40%, due September 30, 2036	3,000,000	3,103,080	3,276,366
3.25%, due June 24, 2046	2,065,000	1,695,475	1,719,286	5.86%, due June 30, 2049	1,446,000	1,666,197	1,674,516
4.30%, due June 1, 2052	3,222,000	3,164,713	3,159,690	CPPIB Capital Inc.			
City of Victoriaville				4.30%, due June 2, 2034	7,985,000	8,235,889	8,303,649
0.95%, due October 21, 2025	15,000	14,337	14,708	Enbridge Gas Distribution Inc.			
City of Waterloo				5.70%, due October 6, 2033	4,000,000	4,331,720	4,459,428
3.75%, due May 13, 2033	697,000	679,554	691,797	3.65%, due April 1, 2050	7,075,000	5,778,375	6,042,092
Municipal Finance Authority of British Columbia				4.95%, due November 22, 2050	335,000	345,609	350,500
4.05%, due December 3, 2033	1,683,000	1,650,350	1,717,794	Enbridge Inc.			
3.75%, due December 3, 2034	759,000	758,590	750,479	3.20%, due June 8, 2027	8,350,000	8,066,267	8,279,960
Translink				4.90%, due May 26, 2028	3,090,000	3,147,994	3,211,270
3.15%, due November 16, 2048	57,000	45,810	46,012	4.21%, due February 22, 2030	1,676,000	1,699,121	1,702,327
		<u>21,917,637</u>	<u>22,159,663</u>	Floating, due January 15, 2084	2,000,000	2,249,960	2,373,176
				Floating, due January 15, 2084	1,500,000	1,626,105	1,668,663
<b>Corporations (28.4%)</b>				Enbridge Pipelines Inc.			
407 International Inc.				4.55%, due August 17, 2043	310,000	283,111	291,419
5.75%, due February 14, 2036	5,010,000	5,439,407	5,576,571	4.55%, due September 29, 2045	2,651,000	2,404,324	2,483,560
4.86%, due July 31, 2053	2,138,000	2,154,447	2,242,476	4.20%, due May 12, 2051	1,160,000	978,352	1,017,083
4.89%, due April 4, 2054	1,100,000	1,091,024	1,159,355	5.82%, due August 17, 2053	4,022,000	4,333,705	4,477,037
Access Justice Durham				Equitable Bank			
5.02%, due August 31, 2039	789,547	798,517	817,952	3.91%, due December 17, 2027	2,116,000	2,115,471	2,118,677
Air Canada				Fédération des caisses Desjardins			
4.63%, due August 15, 2029	3,740,000	3,652,262	3,718,962	5.20%, due October 1, 2025	2,514,000	2,528,983	2,546,989
AllaGas Ltd.				5.47%, due November 17, 2028	598,000	623,391	635,389
4.12%, due April 7, 2026	1,805,000	1,785,080	1,815,227	Floating, due May 26, 2030	3,233,000	3,170,571	3,225,632
4.67%, due January 8, 2029	1,800,000	1,795,104	1,858,043	First Nations Finance Authority			
5.60%, due March 14, 2054	3,965,000	4,025,713	4,216,373	4.10%, due June 1, 2034	5,650,000	5,553,958	5,723,523

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Ford Credit Canada Ltd.				Royal Office Finance LP			
6.33%, due November 10, 2026	8,350,000	8,596,826	8,695,172	5.21%, due November 12, 2032	1,464,849	1,460,433	1,577,390
5.58%, due February 22, 2027	8,350,000	8,593,319	8,612,749	Scotiabank			
Fortis Inc.				Floating, due June 27, 2027	2,900,000	2,987,240	3,021,408
5.68%, due November 8, 2033	8,112,000	8,718,038	8,907,755	Floating, due August 1, 2034	2,000,000	2,003,700	2,066,702
FortisAlberta Inc.				Floating, due November 15, 2035	609,000	608,976	615,908
3.73%, due September 18, 2048	2,000,000	1,681,200	1,757,102	Sienna Senior Living Inc.			
Gaz Métropolitain Inc.				4.44%, due October 17, 2029	1,925,000	1,941,496	1,943,998
7.05%, due October 30, 2030	1,550,000	1,761,467	1,782,049	Sinai Health System/Canada			
General Motors Financial of Canada Ltd.				3.53%, due June 9, 2056	42,000	34,588	34,357
5.00%, due February 9, 2029	4,000,000	4,023,960	4,143,260	SNC-Lavalin Group Inc.			
George Weston Ltd.				5.70%, due March 26, 2029	7,750,000	8,044,375	8,079,375
4.19%, due September 5, 2029	2,500,000	2,504,450	2,530,768	Suncor Energy Inc.			
Gildan Activewear Inc.				5.60%, due November 17, 2025	433,000	438,079	440,674
4.71%, due November 22, 2031	2,210,000	2,260,210	2,257,500	TELUS Corp.			
Greater Toronto Airports Authority				4.80%, due December 15, 2028	3,300,000	3,323,958	3,417,879
4.53%, due December 2, 2041	598,000	611,802	603,182	4.70%, due March 6, 2048	2,337,000	2,209,844	2,183,539
Hydro One Inc.				3.95%, due February 16, 2050	1,558,000	1,305,137	1,287,832
5.54%, due October 20, 2025	458,000	463,473	466,157	Terasen Gas Inc.			
4.39%, due March 1, 2034	842,000	827,585	865,710	5.55%, due September 25, 2036	550,000	591,492	604,413
4.25%, due January 4, 2035	2,529,000	2,528,064	2,556,528	Toronto-Dominion Bank			
6.03%, due March 3, 2039	168,000	191,624	194,150	4.34%, due January 27, 2026	1,975,000	1,987,570	1,992,959
2.71%, due February 28, 2050	4,500,000	3,121,515	3,281,036	5.38%, due October 21, 2027	3,126,000	3,263,638	3,275,704
4.46%, due January 27, 2053	764,000	756,009	757,624	Floating, due October 31, 2027	2,350,000	2,423,122	2,477,492
Inter Pipeline Ltd.				5.49%, due September 8, 2028	13,000,000	13,486,890	13,799,032
3.98%, due November 25, 2031	652,000	597,917	626,817	4.68%, due January 8, 2029	4,371,000	4,428,785	4,528,500
5.85%, due May 18, 2032	4,308,000	4,435,803	4,584,767	5.18%, due April 9, 2034	1,130,000	1,151,480	1,176,509
Loblaw Companies Ltd.				Floating, due October 31, 2035	7,180,000	7,229,217	7,252,231
5.12%, due March 4, 2054	3,724,000	3,795,948	3,849,007	Tourmaline Oil Corp.			
Manulife Financial Corp.				4.86%, due May 30, 2027	8,350,000	8,454,458	8,597,728
3.99%, due February 22, 2028	5,541,000	5,541,000	5,613,122	Toyota Credit Canada Inc.			
National Bank of Canada				4.46%, due March 19, 2029	3,500,000	3,502,765	3,606,978
Floating, due March 18, 2027	4,064,000	4,085,702	4,135,002	TransCanada Pipelines Ltd.			
OMERS Finance Trust				3.80%, due April 5, 2027	1,733,000	1,708,981	1,740,166
1.55%, due April 21, 2027	132,000	123,721	127,291	5.28%, due July 15, 2030	5,000,000	5,144,200	5,310,360
Ontario Power Generation Inc.				5.33%, due May 12, 2032	358,000	373,086	382,794
3.22%, due April 8, 2030	1,108,000	1,068,600	1,081,220	4.34%, due October 15, 2049	2,110,000	1,841,460	1,898,802
Ontario Teachers Finance Trust				Union Gas Ltd.			
1.10%, due October 19, 2027	5,103,000	4,682,311	4,827,770	6.05%, due September 2, 2038	250,000	283,385	286,064
OPB Finance Trust				3.59%, due November 22, 2047	1,075,000	899,517	915,808
2.98%, due January 25, 2027	1,947,000	1,893,380	1,937,193	Videotron Ltée			
Ornge Issuer Trust				4.50%, due January 15, 2030	3,200,000	3,239,808	3,241,744
5.73%, due June 11, 2034	611,039	643,462	649,478	WSP Global Group Inc.			
Pembina Pipeline Corporation				4.12%, due September 12, 2029	3,993,000	3,994,326	4,032,283
3.62%, due April 3, 2029	596,000	574,276	592,650	4.75%, due September 12, 2034	1,118,000	1,118,000	1,132,417
3.31%, due February 1, 2030	451,000	423,787	439,084			<u>483,871,347</u>	<u>493,720,737</u>
5.02%, due January 12, 2032	1,032,000	1,047,129	1,080,200				
5.22%, due June 28, 2033	5,000,000	4,975,900	5,282,030	<b>Foreign Bonds (2.1%)</b>			
4.75%, due April 30, 2043	637,000	587,225	605,676	Anheuser-Busch Companies Inc.			
Penske Truck Leasing Canada Inc.				4.32%, due May 15, 2047	2,823,000	2,647,991	2,663,345
5.44%, due December 8, 2025	2,519,000	2,561,873	2,563,271	CVS Health Corp.			
Primaris REIT				4.78%, due March 25, 2038	498,000	644,016	620,778
6.37%, due June 30, 2029	5,010,000	5,293,065	5,434,868	5.05%, due March 25, 2048	3,759,000	4,497,329	4,482,027
PSP Capital Inc.				6.00%, due June 1, 2063	706,000	988,859	928,371
0.90%, due June 15, 2026	1,715,000	1,622,356	1,664,200	Electricité de France SA			
4.25%, due December 1, 2055	2,434,000	2,421,538	2,440,000	5.99%, due May 23, 2030	3,063,000	3,307,887	3,290,985
Rogers Communications Inc.				5.38%, due May 17, 2034	2,500,000	2,629,125	2,620,410
5.70%, due September 21, 2028	8,350,000	8,704,541	8,880,041	Government of the United States			
5.80%, due September 21, 2030	7,098,000	7,550,988	7,689,150	4.25%, due August 15, 2054	1,976,000	2,611,032	2,600,659
5.90%, due September 21, 2033	2,035,000	2,182,790	2,235,523	Heathrow Funding Ltd.			
Royal Bank of Canada				Floating, due March 8, 2030	5,000,000	4,797,000	4,964,255
5.34%, due June 23, 2026	2,502,000	2,542,232	2,569,917	Intel Corp.			
5.24%, due November 2, 2026	13,356,000	13,598,762	13,779,960	4.90%, due August 5, 2052	175,000	206,560	199,553
4.64%, due January 17, 2028	5,996,000	6,103,121	6,185,713	5.70%, due February 10, 2053	1,490,000	1,988,282	1,906,830
4.63%, due May 1, 2028	10,000,000	10,073,300	10,329,030	Magallanes Inc.			
1.83%, due July 31, 2028	4,350,000	3,987,340	4,126,419	5.14%, due March 15, 2052	4,136,000	4,283,270	4,432,679
Floating, due December 10, 2028	18,563,000	18,563,000	18,597,490	Wells Fargo & Co.			
Floating, due October 17, 2030	2,120,000	2,124,579	2,139,551	3.87%, due May 21, 2025	4,735,000	4,687,934	4,740,431
Floating, due April 3, 2034	9,292,000	9,447,220	9,659,777	Floating, due April 26, 2028	3,500,000	3,540,670	3,608,374
Floating, due November 24, 2080	2,113,000	2,072,569	2,113,518			<u>36,829,955</u>	<u>37,058,697</u>

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Par Value</u>	<u>Average Cost</u>	<u>Fair Value</u>
		\$	\$
Mortgage Backed Securities (0.0%)			
Classic RMBS Trust			
1.43%, due November 15, 2051	50,301	49,405	49,924
1.53%, due March 15, 2052	87,880	85,127	86,597
	<u>134,532</u>	<u>134,532</u>	<u>136,521</u>
Total Bonds and Debentures	<u>1,664,492,644</u>	<u>1,682,441,444</u>	
Total Investments (99.3%)	<u>1,712,179,285 *</u>	1,730,242,733	
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(67,335)</u>
Cash and Other Net Assets (0.7%)			<u>12,911,579</u>
Net Assets (100%)			<u>1,743,086,977</u>

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

*Foreign Exchange Contracts*

Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 7, 2025	1.4405	USD	1,794,000	2,578,400	CAD	2,584,320	2,584,320	5,920
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 21, 2025	1.4290	USD	9,804,000	14,082,906	CAD	14,009,651	14,009,651	(73,255)
Net Unrealized Depreciation on Foreign Exchange Contracts								(67,335)



# NBI U.S. Bond Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands American dollars, except per unit amounts)

	Note	December 31, 2024 USD	December 31, 2023 USD
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	100,678	100,328
Cash		200	388
Subscriptions receivable		98	26
Proceeds from sale of investments receivable		-	1,201
Interest receivable		1,200	874
<b>Total assets</b>		<b>102,176</b>	<b>102,817</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		852	81
Investments payable		-	1,268
Accrued expenses		21	18
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>873</b>	<b>1,367</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>101,303</b>	<b>101,450</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Series F		753	356
Series N/Private Series		36,640	34,900
Series NR		77	76
Series PW		53,649	55,781
Series PWO		10,184	10,337
		<b>101,303</b>	<b>101,450</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Series F		9.51	9.70
Series N/Private Series		9.02	9.19
Series NR		8.22	8.37
Series PW		8.76	8.93
Series PWO		8.73	8.90

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands American dollars, except per unit amounts)

	Note	2024 USD	2023 USD
<b>Income</b>	2		
Interest income for distribution purposes		4,141	4,204
Changes in fair value			
Net realized gains (losses) on sale of investments		(55)	(3,798)
Change in net unrealized appreciation/depreciation on investments		(1,799)	5,626
<b>Total income</b>		<b>2,287</b>	<b>6,032</b>
<b>Expenses</b>	8		
Management fees		133	131
Fixed-administration fees		112	116
<b>Total expenses</b>		<b>245</b>	<b>247</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>2,042</b>	<b>5,785</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Series F		5	43
Series N/Private Series		637	2,053
Series NR		1	(1)
Series PW		1,158	3,071
Series PWO		241	619
		<b>2,042</b>	<b>5,785</b>
<b>Average number of units</b>	2		
Series F		52,267	39,769
Series N/Private Series		4,002,568	3,710,415
Series NR		9,231	28,068
Series PW		6,453,680	7,160,681
Series PWO		1,297,300	1,470,537
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Series F		0.13	1.07
Series N/Private Series		0.16	0.55
Series NR		0.14	(0.03)
Series PW		0.18	0.43
Series PWO		0.19	0.42

*The accompanying notes are an integral part of these financial statements.*

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands American dollars, except per unit amounts)

	Note	Series F		Series N/Private Series		Series NR		Series PW		Series PWO	
		2024 USD	2023 USD	2024 USD	2023 USD	2024 USD	2023 USD	2024 USD	2023 USD	2024 USD	2023 USD
Net assets attributable to holders of redeemable units, beginning of the year		356	1,114	34,900	33,633	76	273	55,781	57,222	10,337	12,818
Increase (decrease) in net assets attributable to holders of redeemable units		5	43	637	2,053	1	(1)	1,158	3,071	241	619
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		1,342	1,236	6,443	4,872	2	10	18,131	24,674	2,954	1,381
Reinvestments of distributions to holders of redeemable units		11	13	1,283	1,158	2	6	1,976	2,188	414	466
Redemption of redeemable units		(945)	(2,037)	(5,319)	(5,633)	(1)	(204)	(21,300)	(29,102)	(3,329)	(4,463)
<b>Total redeemable units transactions</b>		408	(788)	2,407	397	3	(188)	(1,193)	(2,240)	39	(2,616)
<b>Distributions to investors</b>	2										
Net investment income		16	13	1,304	1,183	3	8	2,097	2,272	433	484
<b>Total distributions to investors</b>		16	13	1,304	1,183	3	8	2,097	2,272	433	484
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		397	(758)	1,740	1,267	1	(197)	(2,132)	(1,441)	(153)	(2,481)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		753	356	36,640	34,900	77	76	53,649	55,781	10,184	10,337
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		36,774	116,964	3,795,683	3,739,869	9,040	32,800	6,244,261	6,543,727	1,161,132	1,469,038
Redeemable units issued		140,327	132,009	708,089	549,717	291	1,237	2,051,970	2,795,408	334,504	153,954
Redeemable units issued on reinvestments		1,162	1,342	141,005	129,011	192	689	222,852	249,320	46,817	53,211
Redeemable units redeemed		(99,080)	(213,541)	(583,540)	(622,914)	(114)	(25,686)	(2,393,305)	(3,344,194)	(375,711)	(515,071)
<b>Redeemable units outstanding, end of the year</b>		79,183	36,774	4,061,237	3,795,683	9,409	9,040	6,125,778	6,244,261	1,166,742	1,161,132

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**

(In thousands American dollars)

	Note	2024 USD	2023 USD
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,042	5,785
Adjustments for:			
Net realized (gains) losses on sale of investments		55	3,798
Change in net unrealized appreciation/depreciation on investments		1,799	(5,626)
Purchases of investments		(89,269)	(88,525)
Proceeds from sale and maturity of investments		86,998	93,339
Interest receivable		(326)	131
Accrued expenses		3	(2)
<b>Net cash from (used in) operating activities</b>		<b>1,302</b>	<b>8,900</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(167)	(129)
Proceeds from issuances of redeemable units		28,800	32,173
Amounts paid on redemption of redeemable units		(30,123)	(41,363)
<b>Net cash from (used in) financing activities</b>		<b>(1,490)</b>	<b>(9,319)</b>
Net increase (decrease) for the year		(188)	(419)
Cash (bank overdraft), beginning of the year		388	807
<b>Cash (bank overdraft), end of the year</b>		<b>200</b>	<b>388</b>
<b>Included in cash flows from operating activities</b>			
Interest received		3,815	4,335

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI U.S. Bond Private Portfolio's investment objective is to provide current income and sustained capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of Canadian or U.S. government or corporate bonds denominated in U.S. dollars.

The portfolio manager's security selection is based on an analysis of economic conditions in the United States and their impact on interest rates. Shorter or longer term issues will be favored depending on whether interest rates are expected to rise or fall.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Series F	May 20, 2022	M	A	0.40	0.10
Series N	October 30, 2015	M	A	0.15	0.10
Series NR	October 30, 2015	M	A	0.15	0.10
Series PW	October 30, 2015	Q	A	-	-
Series PWO	October 30, 2015	Q	A	-	-
Private Series	November 28, 2016	M	A	-	-

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	USD	USD	USD
Series F	9.51	-	9.51
Series N/Private Series	9.02	-	9.02
Series NR	8.22	-	8.22
Series PW	8.76	-	8.76
Series PWO	8.73	-	8.73

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	USD	USD	USD
Series F	9.70	-	9.70
Series N/Private Series	9.19	-	9.19
Series NR	8.37	-	8.37
Series PW	8.93	-	8.93
Series PWO	8.90	-	8.90

### Structured Entities (Note 2)

(In thousands American dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	USD	USD
Asset Backed Commercial Paper	5,204	1,418

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net assets attributable to holders of redeemable exposure	Net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable exposure	Net assets attributable to holders of redeemable units
	USD	%	USD	%
Canadian Dollar	16	-	3,791	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the American Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately USD 1 (USD 190 as at December 31, 2023).

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Investment Grade - AAA	65.3	65.6
Investment Grade - AA	4.1	1.0
Investment Grade - A	6.4	5.5
Investment Grade - BBB	19.7	24.5
Non-investment Grade - BB	3.9	2.3
	<b>99.4</b>	<b>98.9</b>

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
	USD	USD
Under one year	1,795,491	1,883,732
From 1 year to 3 years	14,351,828	7,576,794
From 3 years to 5 years	20,005,045	17,493,928
From 5 years to 10 years	37,359,822	54,148,958
More than 10 years	27,165,962	19,225,073
	<b>100,678,148</b>	<b>100,328,485</b>

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately USD 1,803,977 (USD 1,796,059 as at December 31, 2023).

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Asset Backed Securities	5.1	1.4
Cash, Money Market and/or Other Net Assets	0.6	1.1
Corporate Bonds	2.9	7.7
Foreign Bonds	91.4	89.8

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds and debentures	64,360,438	36,317,710	-	100,678,148

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds and debentures	66,147,637	34,180,848	-	100,328,485

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series NR	201	2	192	2

### Losses (Note 9)

(In thousands American dollars)

	December 31, 2024	December 31, 2023
	USD	USD
Capital Losses	5,577	5,740

**Schedule of Investments as at December 31, 2024**

(In American dollars)

	Par Value	Average Cost USD	Fair Value USD		Par Value	Average Cost USD	Fair Value USD
<b>Bonds And Debentures (99.4%)</b>							
<b>Corporations (2.9%)</b>				Floating, due January 5, 2035	1,050,000	1,060,185	1,048,320
Enbridge Inc.				Morgan Stanley			
Floating, due March 1, 2028	500,000	539,875	494,918	Floating, due September 16, 2036	1,575,000	1,422,666	1,281,262
Great-West Lifeco Inc.				New York Life Global Funding			
4.15%, due June 3, 2047	750,000	744,135	590,550	3.90%, due October 1, 2027	1,000,000	999,780	981,900
Scotiabank				Pacific Life Global Funding II			
Floating, due May 4, 2032	2,000,000	<u>1,887,472</u>	<u>1,836,240</u>	5.50%, due August 28, 2026	1,000,000	999,650	1,013,900
		<u>3,171,482</u>	<u>2,921,708</u>	Southwestern Electric Power Co.			
				3.85%, due February 1, 2048	350,000	349,254	252,980
				Viacom Inc.			
<b>Foreign Bonds (91.4%)</b>				5.85%, due September 1, 2043	1,000,000	873,370	868,700
Abu Dhabi National Energy Co PJSC				ViacomCBS Inc.			
4.75%, due March 9, 2037	1,300,000	1,290,068	1,217,840	4.95%, due January 15, 2031	1,750,000	1,543,828	1,635,025
Banco Santander SA				Volkswagen Group of America Finance LLC			
Floating, due March 14, 2029	600,000	588,036	603,660	5.90%, due September 12, 2033	1,000,000	<u>998,510</u>	<u>1,002,200</u>
Floating, due November 22, 2032	1,000,000	964,110	850,800			<u>101,689,393</u>	<u>92,552,850</u>
Bank of America Corp.							
Floating, due March 8, 2032	700,000	700,000	620,612	<b>Asset Backed Securities (5.1%)</b>			
Floating, due September 21, 2036	1,000,000	936,560	815,700	BOURZOU ISSUER LLC			
Barclays PLC				5.78%, due November 22, 2049	1,000,000	1,000,000	999,300
Floating, due May 9, 2027	1,160,000	1,168,712	1,173,108	Compass Datacenters Issuer II LLC			
BNP Paribas SA				5.02%, due August 25, 2049	1,750,000	1,750,000	1,726,375
Floating, due August 12, 2035	1,000,000	927,780	834,600	Frontier Issuer LLC			
Braskem Netherlands Finance BV				6.60%, due August 20, 2053	1,000,000	1,024,102	1,017,800
8.50%, due January 12, 2031	500,000	479,096	499,350	6.19%, due June 20, 2054	1,000,000	999,642	1,017,500
7.25%, due February 13, 2033	1,000,000	966,375	926,000	United Airlines 2016-1 Class A Pass Through Trust			
Chile Electricity Lux Mpc II Sarl				3.45%, due January 7, 2030	476,135	<u>481,491</u>	<u>442,615</u>
5.58%, due October 20, 2035	500,000	500,005	486,300			<u>5,255,235</u>	<u>5,203,590</u>
Citigroup Inc.							
Floating, due January 10, 2027	650,000	639,262	636,870	<b>Total Bonds and Debentures</b>		<u>110,116,110</u>	<u>100,678,148</u>
Floating, due February 13, 2030	1,050,000	1,063,608	1,049,895				
Electricidad Com Fed				<b>Total Investments (99.4%)</b>		<u>110,116,110</u>	<u>100,678,148</u>
6.45%, due January 24, 2035	606,000	590,309	572,246				
Electricite de France SA				<b>Cash and Other Net Assets (0.6%)</b>			<u>624,622</u>
6.25%, due May 23, 2033	625,000	659,669	656,125				
Electricité de France SA				<b>Net Assets (100%)</b>			<u>101,302,770</u>
4.50%, due September 21, 2028	1,000,000	964,540	976,500				
Enel Finance International NV							
7.50%, due October 14, 2032	500,000	547,480	557,566				
Goldman Sachs Group Inc./The							
Floating, due March 15, 2028	1,500,000	1,500,000	1,459,134				
Floating, due May 1, 2029	645,000	682,997	627,778				
Government of the United States							
4.38%, due July 31, 2026	10,525,000	10,639,335	10,546,050				
1.75%, due January 31, 2029	564,300	512,194	509,901				
1.88%, due February 28, 2029	622,700	624,500	564,415				
4.13%, due March 31, 2029	3,057,200	3,022,756	3,029,379				
1.63%, due August 15, 2029	13,220,000	13,223,715	11,739,360				
3.75%, due June 30, 2030	1,500,000	1,488,516	1,452,450				
1.13%, due February 15, 2031	3,790,000	3,115,478	3,132,435				
4.13%, due November 15, 2032	8,577,000	8,775,747	8,367,601				
4.50%, due November 15, 2033	3,855,000	3,954,623	3,841,122				
4.00%, due February 15, 2034	6,848,300	6,721,765	6,569,574				
3.88%, due August 15, 2034	1,225,000	1,174,663	1,159,462				
2.88%, due May 15, 2043	800,000	914,031	607,680				
4.13%, due August 15, 2044	1,225,000	1,141,504	1,108,258				
2.00%, due February 15, 2050	3,141,000	3,698,492	1,831,831				
1.63%, due November 15, 2050	3,000,000	2,945,625	1,569,300				
2.00%, due August 15, 2051	1,500,000	1,506,621	861,000				
2.25%, due February 15, 2052	12,263,000	9,114,473	7,470,620				
Greensail Pipelines Bidco Sarl							
5.85%, due February 23, 2036	1,000,000	1,020,625	987,800				
Intel Corp.							
5.20%, due February 10, 2033	1,300,000	1,312,955	1,257,750				
JPMorgan Chase & Co.							
Floating, due February 24, 2028	1,866,000	1,866,000	1,795,491				
Liberty Utilities Co.							
5.87%, due January 31, 2034	1,500,000	1,499,925	1,503,000				
Lloyds Banking Group PLC							

\*Average cost of Investments as of December 31, 2023 is US\$107,967,354.

# NBI Corporate Bond Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	918,948	424,675
Cash		2,744	532
Margin deposited on futures contracts		1	1
Subscriptions receivable		450	390
Interest receivable		8,997	4,045
<b>Total assets</b>		<b>931,140</b>	<b>429,643</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		481	319
Investments payable		-	188
Accrued expenses		180	103
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>661</b>	<b>610</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>930,479</b>	<b>429,033</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		13,385	13,578
Series F/Private Series		92,622	78,755
Series N		809,135	328,115
Series NR		11,247	4,468
Series O		1	-
Series PW		4,058	4,088
Series PWO		31	29
		<b>930,479</b>	<b>429,033</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		9.77	9.46
Series F/Private Series		9.82	9.50
Series N		9.94	9.60
Series NR		9.31	9.00
Series O		10.47	-
Series PW		9.83	9.51
Series PWO		9.26	8.96

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		30,312	33,739
Income from securities lending		1	1
Changes in fair value			
Net realized gains (losses) on sale of investments		(2,517)	(70,390)
Change in net unrealized appreciation/depreciation on investments		28,646	111,500
<b>Total income</b>		<b>56,442</b>	<b>74,850</b>
<b>Expenses</b>	8		
Management fees		1,215	2,039
Directors' fees of independent review committee		1	1
Loss from derivatives		-	129
Fixed-administration fees		393	474
Fees paid by the manager		(1)	(1)
Transaction costs on purchase and sale of investments	8	-	1
<b>Total expenses</b>		<b>1,608</b>	<b>2,643</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>54,834</b>	<b>72,207</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		890	1,055
Series F/Private Series		6,114	15,755
Series N		46,895	54,255
Series NR		644	785
Series O		-	-
Series PW		289	354
Series PWO		2	3
		<b>54,834</b>	<b>72,207</b>
<b>Average number of units</b>	2		
Advisor Series		1,401,830	1,559,907
Series F/Private Series		8,870,644	27,213,073
Series N		58,910,900	59,170,314
Series NR		866,905	910,510
Series O		101	-
Series PW		417,913	468,953
Series PWO		3,278	3,144
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.63	0.68
Series F/Private Series		0.69	0.58
Series N		0.80	0.92
Series NR		0.74	0.86
Series O		0.74	-
Series PW		0.69	0.76
Series PWO		0.69	0.74

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F/Private Series		Series N		Series NR		Series O
	2024	2023	2024	2023	2024	2023	2024	2023	2024 (236 days)
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	13,578	16,672	78,755	307,830	328,115	1,090,400	4,468	16,105	-
Increase (decrease) in net assets attributable to holders of redeemable units	890	1,055	6,114	15,755	46,895	54,255	644	785	-
<b>Redeemable units transactions</b>									
6 Proceeds from redeemable units issued	1,211	1,451	38,796	72,992	520,503	182,376	7,557	2,732	1
Reinvestments of distributions to holders of redeemable units	331	329	2,053	2,816	23,114	22,715	110	135	-
Redemption of redeemable units	(2,168)	(5,475)	(29,886)	(311,364)	(86,214)	(998,712)	(1,195)	(14,942)	-
<b>Total redeemable units transactions</b>	<b>(626)</b>	<b>(3,695)</b>	<b>10,963</b>	<b>(235,556)</b>	<b>457,403</b>	<b>(793,681)</b>	<b>6,472</b>	<b>(12,075)</b>	<b>1</b>
<b>Distributions to investors</b>									
2 Net investment income	457	454	3,210	9,274	23,278	22,859	321	332	-
Return of capital	-	-	-	-	-	-	16	15	-
<b>Total distributions to investors</b>	<b>457</b>	<b>454</b>	<b>3,210</b>	<b>9,274</b>	<b>23,278</b>	<b>22,859</b>	<b>337</b>	<b>347</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(193)</b>	<b>(3,094)</b>	<b>13,867</b>	<b>(229,075)</b>	<b>481,020</b>	<b>(762,285)</b>	<b>6,779</b>	<b>(11,637)</b>	<b>1</b>
Net assets attributable to holders of redeemable units, end of the year	13,385	13,578	92,622	78,755	809,135	328,115	11,247	4,468	1
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year	1,435,692	1,840,211	8,293,490	33,782,847	34,186,974	118,571,909	496,262	1,860,217	-
Redeemable units issued	127,185	157,049	4,059,399	7,881,983	53,707,065	19,292,852	830,506	308,016	100
Redeemable units issued on reinvestments	34,873	36,034	215,241	307,379	2,380,843	2,430,900	12,107	15,352	3
Redeemable units redeemed	(228,028)	(597,602)	(3,131,880)	(33,678,719)	(8,866,075)	(106,108,687)	(131,163)	(1,687,323)	-
<b>Redeemable units outstanding, end of the year</b>	<b>1,369,722</b>	<b>1,435,692</b>	<b>9,436,250</b>	<b>8,293,490</b>	<b>81,408,807</b>	<b>34,186,974</b>	<b>1,207,712</b>	<b>496,262</b>	<b>103</b>

  

	Series PW		Series PWO	
	2024	2023	2024	2023
Note	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	4,088	4,544	29	26
Increase (decrease) in net assets attributable to holders of redeemable units	289	354	2	3
<b>Redeemable units transactions</b>				
6 Proceeds from redeemable units issued	4,851	4,509	-	-
Reinvestments of distributions to holders of redeemable units	150	155	1	1
Redemption of redeemable units	(5,154)	(5,304)	-	-
<b>Total redeemable units transactions</b>	<b>(153)</b>	<b>(640)</b>	<b>1</b>	<b>1</b>
<b>Distributions to investors</b>				
2 Net investment income	166	170	1	1
<b>Total distributions to investors</b>	<b>166</b>	<b>170</b>	<b>1</b>	<b>1</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(30)</b>	<b>(456)</b>	<b>2</b>	<b>3</b>
Net assets attributable to holders of redeemable units, end of the year	4,058	4,088	31	29
<b>Redeemable unit transactions</b>				
Redeemable units outstanding, beginning of the year	429,678	498,749	3,213	3,085
Redeemable units issued	505,881	486,667	-	-
Redeemable units issued on reinvestments	15,694	16,882	140	128
Redeemable units redeemed	(538,517)	(572,620)	-	-
<b>Redeemable units outstanding, end of the year</b>	<b>412,736</b>	<b>429,678</b>	<b>3,353</b>	<b>3,213</b>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	54,834	72,207
Adjustments for:			
Net realized (gains) losses on sale of investments		2,517	70,390
Change in net unrealized appreciation/depreciation on investments		(28,646)	(111,500)
Purchases of investments		(882,508)	(811,057)
Proceeds from sale and maturity of investments		414,176	1,849,366
Margin deposited on futures contracts		-	984
Interest receivable		(4,952)	9,413
Accrued expenses		77	(214)
<b>Net cash from (used in) operating activities</b>		<b>(444,502)</b>	<b>1,079,589</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,690)	(6,954)
Proceeds from issuances of redeemable units		572,859	264,910
Amounts paid on redemption of redeemable units		(124,455)	(1,336,849)
<b>Net cash from (used in) financing activities</b>		<b>446,714</b>	<b>(1,078,893)</b>
Net increase (decrease) for the year		2,212	696
Cash (bank overdraft), beginning of the year		532	(164)
<b>Cash (bank overdraft), end of the year</b>		<b>2,744</b>	<b>532</b>
<b>Included in cash flows from operating activities</b>			
Interest received		25,360	43,152

*The accompanying notes are an integral part of these financial statements.*



## Fund Specific Notes

### Investment Objective and Strategies

The NBI Corporate Bond Private Portfolio's investment objective is to provide long-term capital growth and to generate high current income. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of investment grade debt securities of Canadian companies.

The portfolio manager carefully analyzes the credit standing of every security and evaluates risk, relative return and the economic situation when confirming the selection and relative weighting of each holding in the portfolio. This is carried out to identify bonds with attractive return potential. The portfolio manager also takes economic considerations and their impact on interest rates into account. Shorter or longer term issues are favoured, depending on whether interest rates are expected to rise or fall. The Fund may invest approximately 40% of its assets in foreign debt securities. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	M	A	0.78	0.05
Series F	May 21, 2015	M	A	0.45	0.05
Series N	October 30, 2015	M	A	0.10	0.05
Series NR	October 30, 2015	M	A	0.10	0.05
Series O	May 9, 2024	M	A	-	0.02
Series PW	May 21, 2015	M	A	*	*
Series PWO	May 21, 2015	M	A	*	*
Private Series	November 28, 2016	M	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	9.77	-	9.77
Series F/Private Series	9.82	-	9.82
Series N	9.94	-	9.94
Series NR	9.31	-	9.31
Series O	10.47	-	10.47
Series PW	9.83	-	9.83
Series PWO	9.26	-	9.26

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	9.46	-	9.46
Series F/Private Series	9.50	-	9.50
Series N	9.60	-	9.60
Series NR	9.00	-	9.00
Series PW	9.51	-	9.51
Series PWO	8.96	-	8.96

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	607	1,864
Value of Collateral	619	1,901

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	2	100
Net Income Received by the Fund	1	50	1	50
Net Income Received by Natcan Trust Company	1	50	1	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Asset Backed Commercial Paper	13,614	6,991

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	58	-	-	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ 3.

### Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Investment Grade - AAA	5.0	2.6
Investment Grade - AA	3.5	3.5
Investment Grade - A	35.4	42.9
Investment Grade - BBB	51.3	46.0
Non-investment Grade - BB	3.6	4.0
	<b>98.8</b>	<b>99.0</b>

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

### Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	December 31, 2024	December 31, 2023
		\$
Under one year	20,923,938	11,388,408
From 1 year to 3 years	166,093,657	64,956,837
From 3 years to 5 years	183,810,285	95,344,741
From 5 years to 10 years	242,009,103	116,524,643
More than 10 years	306,110,815	136,460,057
	<b>918,947,798</b>	<b>424,674,686</b>

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$16,122,496 (\$7,400,230 as at December 31, 2023).

**Concentration Risk (Note 5)**

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Asset Backed Securities	1.4	1.5
Cash, Money Market and/or Other Net Assets	1.2	1.0
Corporate Bonds	89.7	88.4
Federal Bonds	2.5	0.7
Foreign Bonds	4.3	6.3
Mortgage Backed Securities	0.1	0.2
Municipal Bonds	0.5	0.2
Provincial Bonds	0.3	1.7

**Fair Value of Financial Instruments Table (Note 5)**

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	22,967,191	895,980,607	-	918,947,798

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	3,218,124	421,456,562	-	424,674,686

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	103	100	-	-

**Losses (Note 9)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	46,386	45,371

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
<b>Bonds (98.8%)</b>				<b>Bell Canada</b>			
<b>Issued and Guaranteed by the Government of Canada (2.5%)</b>				7.00%, due September 24, 2027			
Government of Canada				2.90%, due September 10, 2029			
1.50%, due June 1, 2031				2.50%, due May 14, 2030			
3.25%, due December 1, 2034				3.00%, due March 17, 2031			
2.75%, due December 1, 2055				7.30%, due February 23, 2032			
	17,425,000	15,752,595	15,844,692	5.85%, due November 10, 2032			
	6,300,000	6,293,858	6,312,134	5.15%, due August 24, 2034			
	912,000	823,012	810,365	6.10%, due March 16, 2035			
		<u>22,869,465</u>	<u>22,967,191</u>	6.17%, due February 26, 2037			
<b>Issued and Guaranteed by a Province (0.3%)</b>				4.75%, due September 29, 2044			
Province of Ontario				4.35%, due December 18, 2045			
4.60%, due December 2, 2055				4.45%, due February 27, 2047			
	2,500,000	2,691,881	2,680,945	3.50%, due September 30, 2050			
		<u>2,691,881</u>	<u>2,680,945</u>	5.15%, due February 9, 2053			
<b>Municipalities and Subsidized Issuers (0.5%)</b>				5.60%, due August 11, 2053			
City of Toronto				BMW Canada Auto Trust			
4.30%, due June 1, 2052				4.79%, due January 22, 2029			
4.55%, due October 29, 2054				Bridging North America GP			
				4.34%, due August 31, 2053			
Toronto Hydro Corp.				Brookfield Asset Management Inc.			
3.55%, due July 28, 2045				3.80%, due March 16, 2027			
3.49%, due February 28, 2048				Brookfield Renewable Energy Partners ULC			
	430,000	444,319	375,122	3.63%, due January 15, 2027			
	155,000	127,683	132,343	3.38%, due January 15, 2030			
		<u>4,844,784</u>	<u>4,791,922</u>	3.33%, due August 13, 2050			
<b>Corporations (89.7%)</b>				BRP Finance ULC			
407 International Inc.				5.84%, due November 5, 2036			
4.45%, due November 15, 2041				Canada Life Assurance Co.			
4.19%, due April 25, 2042				6.40%, due December 11, 2028			
3.65%, due September 8, 2044				Canadian Imperial Bank of Commerce			
3.30%, due March 27, 2045				Floating, due April 2, 2025			
3.83%, due May 11, 2046				5.00%, due December 7, 2026			
3.60%, due May 21, 2047				2.25%, due January 7, 2027			
3.72%, due May 11, 2048				4.95%, due June 29, 2027			
4.68%, due October 7, 2053				5.05%, due October 7, 2027			
Access Justice Durham				5.50%, due January 14, 2028			
5.02%, due August 31, 2039				Floating, due December 10, 2030			
Aéroports de Montréal				1.96%, due April 21, 2031			
3.36%, due April 24, 2047				Floating, due April 7, 2032			
3.03%, due April 21, 2050				Floating, due January 20, 2033			
Algonquin Power & Utilities Corp.				5.30%, due January 16, 2034			
Floating, due January 18, 2026				7.15%, due July 28, 2082			
Allied Properties Real Estate Investment Trust				6.99%, due July 28, 2084			
3.11%, due April 8, 2027				Canadian National Railway Co.			
3.13%, due May 15, 2028				3.60%, due February 8, 2049			
3.39%, due August 15, 2029				3.05%, due February 8, 2050			
3.12%, due February 21, 2030				Canadian Pacific Railway Co.			
AltaGas Ltd.				6.45%, due November 17, 2039			
4.12%, due April 7, 2026				Canadian Utilities Ltd.			
3.98%, due October 4, 2027				4.54%, due October 24, 2041			
2.08%, due May 30, 2028				3.81%, due September 10, 2042			
2.48%, due November 30, 2030				4.72%, due September 9, 2043			
5.60%, due March 14, 2054				3.96%, due July 27, 2045			
Floating, due January 11, 2082				3.76%, due November 19, 2046			
AllaLink LP				3.55%, due November 22, 2047			
3.99%, due June 30, 2042				3.95%, due November 23, 2048			
4.92%, due September 17, 2043				2.96%, due September 7, 2049			
5.46%, due October 11, 2055				4.95%, due November 18, 2050			
Arrow Lakes Power				4.66%, due September 11, 2054			
5.52%, due April 5, 2041				Canadian Western Bank			
Bank of America Corp.				4.57%, due July 11, 2028			
Floating, due September 15, 2027				Capital City Link GP			
Bank of Montreal				4.39%, due March 31, 2046			
Floating, due April 27, 2025				Cenovus Energy Inc.			
4.31%, due June 1, 2027				3.60%, due March 10, 2027			
Floating, due November 26, 2027				3.50%, due February 7, 2028			
4.71%, due December 7, 2027				Chartwell Retirement Residences			
4.54%, due December 18, 2028				6.00%, due December 8, 2026			
Floating, due July 3, 2029							
4.42%, due July 17, 2029							

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Chip Mortgage Trust				Enbridge Southern Lights LP			
4.24%, due January 28, 2030	2,513,000	2,513,000	2,513,178	4.01%, due June 30, 2040	254,393	234,052	238,309
Choice Properties Reit				Enmax Corp.			
4.18%, due March 8, 2028	2,755,000	2,729,638	2,792,372	3.88%, due October 18, 2029	3,599,000	3,604,406	3,585,543
3.53%, due June 11, 2029	2,882,000	2,753,079	2,837,286	4.70%, due October 9, 2034	2,305,000	2,305,000	2,325,192
2.98%, due March 4, 2030	300,000	300,355	285,220	EPCOR Utilities Inc.			
5.03%, due February 28, 2031	2,522,000	2,550,827	2,628,940	6.65%, due April 15, 2038	636,000	915,290	768,886
6.00%, due June 24, 2032	2,762,000	2,805,512	3,029,516	5.75%, due November 24, 2039	229,000	278,249	258,464
5.70%, due February 28, 2034	2,536,000	2,586,212	2,734,559	3.55%, due November 27, 2047	200,000	164,920	171,378
Clover LP				3.95%, due November 26, 2048	826,000	786,511	754,325
4.22%, due March 31, 2034	628,697	598,029	621,356	2.90%, due May 19, 2050	350,000	251,041	263,435
4.22%, due June 30, 2034	873,039	841,182	861,471	4.99%, due May 31, 2054	1,611,000	1,775,966	1,722,531
CNH Capital Canada Receivables Trust				Fédération des caisses Desjardins			
5.06%, due August 15, 2031	2,950,229	2,961,940	3,013,901	Floating, due February 23, 2025	5,235,000	5,264,264	5,392,181
Coast Capital Savings Credit Union				Floating, due May 28, 2026	6,493,000	6,238,047	6,360,056
7.01%, due September 28, 2026	1,902,000	1,944,624	1,990,901	4.41%, due May 19, 2027	2,161,000	2,161,252	2,204,490
5.25%, due October 29, 2030	2,051,000	2,044,733	2,055,178	5.47%, due November 17, 2028	9,238,000	9,493,150	9,815,597
Coastal Gaslink Pipeline				3.80%, due September 24, 2029	4,257,000	4,257,000	4,260,980
5.54%, due June 30, 2039	2,764,000	2,763,889	3,055,934	Floating, due May 15, 2034	7,875,000	7,974,431	8,222,689
5.86%, due March 30, 2049	2,310,000	2,310,000	2,676,424	First Capital Realty Inc.			
5.86%, due June 30, 2049	2,166,000	2,166,000	2,508,299	3.60%, due May 6, 2026	850,000	855,866	849,692
Comber Wind Financial Corp.				3.46%, due January 22, 2027	76,000	73,412	75,639
5.13%, due November 15, 2030	635,786	682,969	645,528	First Nations ETF LP			
Connect 6ix GP				4.14%, due December 31, 2041	3,142,462	3,001,890	2,941,269
6.11%, due November 30, 2046	1,923,000	2,087,133	2,165,475	Ford Credit Canada Ltd.			
6.21%, due November 30, 2060	2,343,000	2,575,066	2,716,104	6.78%, due September 15, 2025	665,000	674,994	678,424
Co-operators Financial Services Ltd.				7.00%, due February 10, 2026	3,782,000	3,817,745	3,907,105
3.33%, due May 13, 2030	1,881,000	1,802,985	1,785,842	5.58%, due February 22, 2027	1,119,000	1,133,639	1,154,212
Crombie Real Estate Investment Trust				FortisAlberta Inc.			
3.68%, due August 26, 2026	4,661,000	4,624,866	4,666,929	5.37%, due October 30, 2039	700,000	875,154	758,209
3.92%, due June 21, 2027	3,386,000	3,336,148	3,398,494	4.11%, due September 29, 2044	1,656,000	1,646,585	1,556,130
2.69%, due March 31, 2028	617,000	572,988	594,335	3.67%, due September 9, 2047	421,000	358,475	367,452
5.24%, due September 28, 2029	3,220,000	3,254,482	3,374,937	4.80%, due October 27, 2050	500,000	608,805	517,146
5.14%, due March 29, 2030	2,298,000	2,317,182	2,393,112	4.62%, due May 30, 2052	669,000	665,126	674,338
3.13%, due August 12, 2031	1,097,000	977,774	1,014,597	FortisBC Energy Inc.			
4.73%, due January 15, 2032	806,000	805,831	814,977	3.67%, due April 9, 2046	1,250,000	1,141,252	1,098,832
CT Real Estate Investment Trust				3.78%, due March 6, 2047	676,000	595,644	601,677
3.29%, due June 1, 2026	462,000	456,810	460,212	3.85%, due December 7, 2048	500,000	448,315	448,214
3.47%, due June 16, 2027	1,692,000	1,668,739	1,680,902	Gaz Métropolitain Inc.			
3.87%, due December 7, 2027	2,290,000	2,255,365	2,289,627	3.30%, due March 31, 2045	260,000	256,090	216,549
5.83%, due June 14, 2028	668,000	693,570	706,759	3.28%, due October 9, 2046	57,000	46,104	46,642
3.03%, due February 5, 2029	3,107,000	2,917,335	2,985,485	General Motors Financial of Canada Ltd.			
2.37%, due January 6, 2031	1,861,000	1,733,123	1,663,466	5.20%, due February 9, 2028	3,989,000	3,982,937	4,139,250
Dream Summit Industrial LP				George Weston Ltd.			
5.11%, due February 12, 2029	2,597,000	2,654,792	2,699,078	4.19%, due September 5, 2029	2,165,000	2,165,000	2,191,645
4.51%, due February 12, 2031	1,544,000	1,543,722	1,553,923	Gibson Energy Inc.			
Enbridge Gas Distribution Inc.				2.85%, due July 14, 2027	671,000	669,720	657,734
4.00%, due August 22, 2044	400,000	356,084	366,838	3.60%, due September 17, 2029	2,913,000	2,838,537	2,874,578
3.51%, due November 29, 2047	1,636,000	1,335,252	1,376,853	4.45%, due November 12, 2031	1,896,000	1,894,976	1,918,145
3.65%, due April 1, 2050	1,453,000	1,337,043	1,240,871	Goldman Sachs Group Inc./The			
5.67%, due October 6, 2053	1,797,000	1,967,257	2,083,968	Floating, due February 28, 2029	5,080,000	4,826,382	4,829,200
Enbridge Inc.				Grand Renewable Solar LP			
3.20%, due June 8, 2027	1,379,000	1,333,879	1,367,433	3.93%, due January 31, 2035	1,527,020	1,498,928	1,476,917
2.99%, due October 3, 2029	982,000	981,803	950,434	Greater Toronto Airports Authority			
6.10%, due November 9, 2032	2,459,000	2,563,284	2,756,192	7.05%, due June 12, 2030	293,000	337,064	336,849
3.10%, due September 21, 2033	3,868,000	3,583,559	3,551,714	5.63%, due June 7, 2040	300,000	332,094	338,899
5.75%, due September 2, 2039	2,603,000	2,948,442	2,778,044	Great-West Lifeco Inc.			
5.12%, due September 28, 2040	467,000	454,414	470,164	6.00%, due November 16, 2039	2,446,000	2,890,503	2,806,694
4.24%, due August 27, 2042	4,258,000	3,926,343	3,847,001	H&R Real Estate Investment Trust			
4.57%, due March 11, 2044	1,701,000	1,636,963	1,598,889	2.63%, due February 19, 2027	141,000	141,000	137,211
4.87%, due November 21, 2044	170,000	160,495	165,738	Health Montreal Collective LP			
Floating, due April 12, 2078	5,520,000	5,644,137	5,803,905	6.72%, due September 30, 2049	8,718,641	10,339,680	10,198,151
Floating, due January 15, 2084	2,155,000	2,339,133	2,557,097	Helocs Trust			
Enbridge Pipelines Inc.				3.77%, due October 23, 2027	3,333,000	3,333,000	3,352,655
4.55%, due August 17, 2043	259,000	269,573	243,476	Hospital Infrastructure Partners NOH Partnership			
4.55%, due September 29, 2045	750,000	770,953	702,629	5.44%, due January 31, 2045	5,560,424	5,938,019	5,790,420
4.13%, due August 9, 2046	250,000	209,570	220,024	Husky Midstream LP			
4.33%, due February 22, 2049	1,940,000	1,668,813	1,745,851	4.10%, due December 2, 2029	2,101,000	2,096,777	2,113,062
4.20%, due May 12, 2051	810,000	685,932	710,205				

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Hydro One Inc.				4.27%, due December 4, 2047	1,566,000	1,502,268	1,428,098
5.49%, due July 16, 2040	75,000	99,508	82,966	3.41%, due February 28, 2050	2,124,000	1,822,099	1,671,093
4.39%, due September 26, 2041	2,750,000	2,925,110	2,701,361	National Bank of Canada			
6.59%, due April 22, 2043	500,000	759,860	626,176	4.97%, due December 7, 2026	1,056,000	1,058,186	1,085,531
4.59%, due October 9, 2043	2,723,000	2,977,468	2,738,360	Floating, due March 18, 2027	760,000	760,000	773,278
4.17%, due June 6, 2044	1,076,000	1,163,948	1,025,150	Floating, due October 7, 2027	3,125,000	3,125,000	3,132,141
3.91%, due February 23, 2046	423,000	375,759	387,491	5.22%, due June 14, 2028	11,435,000	11,631,830	12,022,450
5.00%, due October 19, 2046	217,000	272,616	230,840	North Battleford Power LP			
3.72%, due November 18, 2047	1,000,000	793,980	884,143	4.96%, due December 31, 2032	2,277,675	2,461,923	2,315,785
3.63%, due June 25, 2049	1,335,000	1,026,002	1,158,513	North West Redwater Partnership / NWR Financing Co. Ltd.			
3.64%, due April 5, 2050	137,000	148,360	118,777	3.70%, due February 23, 2043	1,600,000	1,510,518	1,407,928
3.10%, due September 15, 2051	200,000	132,798	156,120	4.05%, due July 22, 2044	3,035,000	2,926,640	2,789,250
4.00%, due December 22, 2051	1,150,000	1,010,747	1,055,055	3.75%, due June 1, 2051	1,712,000	1,490,666	1,474,381
4.46%, due January 27, 2053	822,000	834,823	815,140	Northern Courier Pipeline LP			
4.85%, due November 30, 2054	2,029,000	2,096,261	2,138,856	3.37%, due June 30, 2042	3,928,428	3,714,468	3,623,708
Hyundai Capital Canada Inc.				Northwestern Hydro Acquisition Co II LP			
2.01%, due May 12, 2026	2,060,000	2,005,506	2,019,185	3.88%, due December 31, 2036	6,122,000	5,638,601	5,459,159
iA Financial Corp Inc.				Nova Scotia Power Inc.			
3.07%, due September 24, 2031	3,931,000	3,925,110	3,897,563	4.95%, due November 15, 2032	4,024,000	4,044,797	4,167,106
Floating, due June 20, 2033	4,679,000	4,791,466	4,945,502	5.61%, due June 15, 2040	950,000	987,155	1,016,356
Floating, due December 5, 2034	2,404,000	2,404,000	2,408,553	4.50%, due July 20, 2043	1,575,000	1,622,363	1,486,381
IGM Financial Inc.				3.57%, due April 5, 2049	1,059,000	802,436	852,927
3.44%, due January 26, 2027	2,030,000	1,982,721	2,027,519	Ottawa Macdonald-Cartier International Airport			
6.00%, due December 10, 2040	946,000	1,256,335	1,078,497	6.97%, due May 25, 2032	824,915	984,667	896,597
Independent Order Of Foresters/The				3.93%, due June 9, 2045	300,473	326,828	274,001
Floating, due October 15, 2035	965,000	958,833	873,251	Parkland Corp			
Integrated Team Solutions PCH Partnership				3.88%, due June 16, 2026	2,162,000	2,132,952	2,141,340
4.88%, due May 31, 2046	777,638	964,802	761,147	Pembina Pipeline Corporation			
Integrated Team Solutions SJHC Partnership				3.71%, due August 11, 2026	1,258,000	1,237,947	1,261,985
5.95%, due November 30, 2042	739,477	915,688	794,141	4.24%, due June 15, 2027	11,000	10,946	11,154
Inter Pipeline Ltd.				4.02%, due March 27, 2028	1,682,000	1,657,830	1,699,927
3.48%, due December 16, 2026	5,689,000	5,580,461	5,675,511	3.31%, due February 1, 2030	1,178,000	1,189,114	1,146,876
4.23%, due June 1, 2027	30,000	29,201	30,262	3.53%, due December 10, 2031	350,000	327,970	336,632
5.76%, due February 17, 2028	2,883,000	2,933,215	3,031,123	5.02%, due January 12, 2032	1,745,000	1,770,582	1,826,500
Floating, due March 26, 2029	2,947,000	2,911,924	3,025,378	5.22%, due June 28, 2033	1,327,000	1,326,429	1,401,851
5.71%, due May 29, 2030	1,421,000	1,421,000	1,506,293	4.75%, due April 30, 2043	2,903,000	2,758,335	2,760,245
3.98%, due November 25, 2031	2,590,000	2,548,525	2,489,964	4.81%, due March 25, 2044	3,214,000	3,101,518	3,064,028
6.38%, due February 17, 2033	2,051,000	2,128,501	2,246,423	4.74%, due January 21, 2047	184,000	176,443	173,440
4.64%, due May 30, 2044	1,590,000	1,525,087	1,421,338	4.75%, due March 26, 2048	1,061,000	1,041,189	997,077
5.09%, due November 27, 2051	2,323,000	2,132,785	2,173,090	4.54%, due April 3, 2049	1,469,000	1,462,197	1,335,935
Floating, due December 12, 2054	1,795,000	1,795,000	1,798,455	4.67%, due May 28, 2050	1,143,000	1,078,168	1,062,297
Keyera Corp.				4.49%, due December 10, 2051	900,000	645,246	808,832
6.88%, due June 13, 2079	2,953,000	2,961,426	3,105,835	4.80%, due January 25, 2081	2,856,000	2,669,008	2,742,523
Kingston Solar LP				Plenary Health Bridgepoint LP			
3.57%, due July 31, 2035	1,062,821	1,062,821	1,005,216	7.25%, due August 31, 2042	1,005,173	1,184,585	1,203,751
Laurentian Bank of Canada				Plenary Health Hamilton LP			
Floating, due June 15, 2032	4,271,000	4,177,365	4,200,631	5.80%, due May 31, 2043	215,883	226,788	232,372
Loblaws Companies Ltd.				Plenary Properties LTAP LP			
6.50%, due January 22, 2029	1,282,000	1,378,599	1,398,947	6.29%, due January 31, 2044	1,398,856	1,623,634	1,568,018
6.85%, due March 1, 2032	70,000	79,195	80,531	Power Corporation of Canada			
6.54%, due February 17, 2033	70,000	90,677	79,576	4.81%, due January 31, 2047	850,000	952,178	861,390
6.05%, due June 9, 2034	37,000	40,019	41,144	Power Financial Corp.			
6.15%, due January 29, 2035	4,188,000	4,806,777	4,691,402	6.90%, due March 11, 2033	1,172,000	1,592,184	1,356,663
5.90%, due January 18, 2036	1,656,000	1,982,703	1,826,369	Reliance LP			
6.45%, due March 1, 2039	254,000	346,549	291,626	3.75%, due March 15, 2026	2,073,000	2,070,026	2,076,186
5.34%, due September 13, 2052	3,143,000	3,251,640	3,346,550	2.68%, due December 1, 2027	1,909,000	1,861,591	1,852,014
Manulife Financial Corp.				2.67%, due August 1, 2028	3,390,000	3,243,665	3,241,891
2.86%, due February 16, 2027	7,000	6,629	6,934	5.25%, due May 15, 2031	2,191,000	2,219,384	2,285,014
3.99%, due February 22, 2028	2,507,000	2,507,000	2,539,631	RioCan Real Estate Investment Trust			
Floating, due March 10, 2028	5,004,000	5,079,822	5,248,110	5.61%, due October 6, 2027	3,240,000	3,284,071	3,383,992
Floating, due May 13, 2035	188,000	185,319	177,985	4.00%, due March 1, 2028	616,000	616,000	617,777
7.12%, due June 19, 2082	3,244,000	3,268,471	3,382,201	2.83%, due November 8, 2028	2,592,000	2,332,329	2,480,749
MCAP Commercial LP				5.96%, due October 1, 2029	1,429,000	1,428,514	1,530,073
3.74%, due August 25, 2025	458,000	458,000	458,111	5.47%, due March 1, 2030	3,252,000	3,305,896	3,412,161
3.38%, due November 26, 2027	3,426,000	3,288,081	3,328,931	5.46%, due March 1, 2031	4,173,000	4,219,326	4,380,961
Melancthon Wolfe Wind LP				4.62%, due October 3, 2031	875,000	875,000	877,490
3.83%, due December 31, 2028	219,704	208,969	216,304	Rogers Communications Inc.			
Metro Inc.				3.65%, due March 31, 2027	3,999,000	3,907,026	4,004,119
4.00%, due November 27, 2029	3,081,000	3,081,000	3,123,398	4.40%, due November 2, 2028	750,000	737,340	764,486
5.03%, due December 1, 2044	43,000	43,350	43,705				

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
3.75%, due April 15, 2029	16,000	15,169	15,914	Teranet Holdings LP			
3.25%, due May 1, 2029	1,072,000	1,052,337	1,045,755	3.54%, due June 11, 2025	592,000	592,000	591,434
3.30%, due December 10, 2029	1,772,000	1,767,679	1,718,854	6.10%, due June 17, 2041	1,377,000	1,442,248	1,414,300
4.25%, due April 15, 2032	2,797,000	2,733,551	2,783,384	Toronto-Dominion Bank			
5.90%, due September 21, 2033	2,497,000	2,550,306	2,743,047	4.21%, due June 1, 2027	13,982,000	13,937,284	14,204,803
6.68%, due November 4, 2039	1,407,000	1,764,268	1,625,040	5.38%, due October 21, 2027	3,611,000	3,704,466	3,783,931
6.75%, due November 9, 2039	2,239,000	2,709,243	2,600,675	1.89%, due March 8, 2028	2,330,000	2,330,000	2,222,620
6.11%, due August 25, 2040	6,674,000	7,511,467	7,314,764	Floating, due October 31, 2030	6,389,000	6,389,000	6,439,428
6.56%, due March 22, 2041	391,000	484,959	449,279	Floating, due January 26, 2032	4,098,000	4,100,558	4,046,882
4.25%, due December 9, 2049	166,000	165,135	144,852	5.18%, due April 9, 2034	5,045,000	5,102,690	5,252,642
5.25%, due April 15, 2052	3,720,000	3,635,894	3,762,702	Toronto-Dominion Bank/The			
Floating, due December 17, 2081	6,657,000	6,502,135	6,670,740	Floating, due October 31, 2027	3,328,000	3,381,689	3,508,551
Royal Bank of Canada				4.68%, due January 8, 2029	14,340,000	14,374,989	14,856,713
Floating, due January 28, 2025	2,097,000	2,032,737	1,977,926	TransCanada Pipelines Ltd.			
Floating, due May 3, 2025	5,520,000	5,264,468	5,431,012	7.31%, due January 15, 2027	324,000	340,842	343,651
4.64%, due January 17, 2028	20,000	19,887	20,633	7.90%, due April 15, 2027	64,000	68,796	69,196
5.23%, due June 24, 2030	5,716,000	5,857,483	6,105,860	6.28%, due May 26, 2028	650,000	792,876	691,576
2.14%, due November 3, 2031	3,516,000	3,486,713	3,424,299	3.00%, due September 18, 2029	74,000	76,082	71,733
Floating, due April 3, 2034	1,191,000	1,191,000	1,238,140	6.50%, due December 9, 2030	1,354,000	1,754,849	1,470,661
Floating, due August 8, 2034	4,300,000	4,299,914	4,426,291	5.33%, due May 12, 2032	3,161,000	3,222,591	3,379,918
Floating, due October 17, 2035	1,998,000	1,998,000	2,031,191	8.05%, due February 17, 2039	1,244,000	1,647,329	1,617,428
Scotiabank				4.55%, due November 15, 2041	3,381,000	3,200,718	3,190,711
2.95%, due March 8, 2027	9,388,000	9,062,357	9,282,479	4.35%, due June 6, 2046	1,404,000	1,242,006	1,275,378
Floating, due June 27, 2027	2,396,000	2,416,043	2,496,309	4.33%, due September 16, 2047	2,546,000	2,570,376	2,298,862
4.68%, due February 1, 2029	5,673,000	5,715,281	5,882,345	4.18%, due July 3, 2048	359,404	298,566	316,597
Floating, due September 26, 2030	2,377,000	2,377,000	2,380,753	4.34%, due October 15, 2049	6,388,000	6,012,153	5,748,600
3.93%, due May 3, 2032	5,518,000	5,442,300	5,534,063	5.92%, due May 12, 2052	675,000	674,156	759,185
Floating, due November 15, 2035	1,445,000	1,444,942	1,461,392	Trillium Windpower LP			
Scotiabank Capital Trust				5.80%, due February 15, 2033	1,421,044	1,644,918	1,483,082
Floating, due December 31, 2036	570,000	688,182	615,320	Union Gas Ltd.			
SEC LP and Arci Ltd.				5.20%, due July 23, 2040	2,056,000	2,142,916	2,179,786
5.19%, due August 29, 2033	627,283	641,719	616,964	4.20%, due June 2, 2044	1,627,000	1,620,362	1,534,115
SGTP Highway Bypass LP				3.80%, due June 1, 2046	150,000	127,782	132,945
4.11%, due January 31, 2045	1,741,103	1,628,406	1,625,863	Vancouver Airport Authority			
Sienna Senior Living Inc.				2.80%, due September 21, 2050	1,181,000	1,181,000	883,856
3.45%, due February 27, 2026	328,000	327,961	327,008	Ventlas Canada Finance Ltd.			
2.82%, due March 31, 2027	1,724,000	1,660,277	1,684,731	3.30%, due December 1, 2031	2,293,000	2,285,066	2,139,431
4.44%, due October 17, 2029	1,011,000	1,011,000	1,020,978	Videotron Ltée			
Smart Real Estate Investment Trust				3.63%, due June 15, 2028	2,559,000	2,523,740	2,542,960
1.74%, due December 16, 2025	944,000	944,000	928,485	West Edmonton Mall Property Inc.			
3.44%, due August 28, 2026	1,551,000	1,505,044	1,546,069	7.79%, due October 4, 2027	5,016,000	5,254,370	5,434,981
3.19%, due June 11, 2027	766,000	753,034	754,136	Winnipeg Airport Authority Inc.			
3.83%, due December 21, 2027	3,570,000	3,479,378	3,554,096	5.21%, due September 28, 2040	659,403	734,359	672,963
2.31%, due December 18, 2028	118,000	116,128	109,984	6.10%, due November 20, 2040	161,240	162,515	174,599
3.53%, due December 20, 2029	3,758,000	3,549,051	3,623,178			<u>832,234,838</u>	<u>834,896,613</u>
5.16%, due August 1, 2030	1,432,000	1,432,000	1,481,554	Foreign Bonds (4.3%)			
SNC-Lavalin Innisfree McGill Finance Inc.				407 International Inc.			
6.63%, due June 30, 2044	7,122,333	8,539,914	8,204,707	4.54%, due October 9, 2054	1,326,000	1,324,701	1,325,179
SSL Finance Inc. / SSL Financement Inc.				Bank of America Corp.			
4.10%, due October 31, 2045	1,656,491	1,710,220	1,539,314	Floating, due March 16, 2028	7,168,000	7,057,514	7,169,104
Sun Life Financial Inc.				2.60%, due April 4, 2029	4,271,000	4,097,073	4,131,048
Floating, due May 10, 2032	7,537,000	7,434,149	7,373,545	Goldman Sachs Group Inc./The			
Floating, due November 21, 2033	5,316,000	5,104,659	5,136,776	2.60%, due November 30, 2027	2,055,000	2,055,000	2,020,392
4.78%, due August 10, 2034	3,701,000	3,725,738	3,840,387	J. P. Morgan Chase & Co.			
Floating, due October 1, 2035	2,832,000	2,440,925	2,561,558	Floating, due March 5, 2028	2,525,000	2,367,390	2,442,175
Floating, due May 15, 2036	2,022,000	2,043,852	2,133,291	Manulife Finance (Delaware) LP			
Floating, due May 29, 2037	2,561,000	2,802,306	2,751,405	Floating, due December 15, 2036	8,239,000	8,734,520	8,501,857
Superior Plus Corp.				Morgan Stanley			
4.25%, due May 18, 2028	2,592,000	2,562,057	2,459,805	Floating, due August 4, 2027	3,293,000	3,128,107	3,207,207
TELUS Corp.				National Australia Bank Ltd.			
3.15%, due February 19, 2030	388,000	386,638	373,606	3.52%, due June 12, 2030	1,017,000	1,061,717	1,014,685
4.95%, due February 18, 2031	2,638,000	2,642,986	2,743,457	Wells Fargo & Co.			
4.65%, due August 13, 2031	2,254,000	2,251,994	2,305,984	2.98%, due May 19, 2026	445,000	432,491	442,039
5.15%, due November 26, 2043	2,770,000	3,061,621	2,757,114	2.49%, due February 18, 2027	4,269,000	4,125,810	4,175,304
4.85%, due April 5, 2044	633,000	685,651	607,049	Floating, due April 26, 2028	5,401,000	5,464,501	5,568,237
4.75%, due January 17, 2045	420,000	477,460	397,211			<u>39,848,824</u>	<u>39,997,227</u>
4.40%, due January 29, 2046	1,811,000	1,628,739	1,629,842				
4.70%, due March 6, 2048	4,380,000	4,269,992	4,092,383				
3.95%, due February 16, 2050	2,675,000	2,190,484	2,211,136				
4.10%, due April 5, 2051	2,753,000	2,442,025	2,325,250				

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
<b>Mortgage Backed Securities (0.1%)</b>			
Classic RMBS Trust			
1.43%, due November 15, 2051	38,784	36,960	38,493
1.53%, due March 15, 2052	168,658	162,632	166,195
Real Estate Asset Liquidity Trust			
3.64%, due June 12, 2027	355,496	346,993	352,562
		<u>546,585</u>	<u>557,250</u>
<b>Asset Backed Securities (1.4%)</b>			
BMW Canada Auto Trust			
5.43%, due May 20, 2026	420,000	420,023	427,585
CNH Capital Canada Receivables Trust			
4.99%, due October 15, 2029	3,290,594	3,328,784	3,347,449
Eagle Credit Card Trust			
5.13%, due June 17, 2028	574,000	574,101	602,369
4.92%, due June 17, 2029	1,247,000	1,275,170	1,306,538
Ford Auto Securitization Trust			
4.97%, due March 15, 2030	2,434,000	2,459,683	2,523,335
3.84%, due September 16, 2030	1,225,000	1,225,000	1,228,654
GMF Canada Leasing Trust Asset-Backed Notes Series 2016-1			
4.83%, due August 20, 2029	1,169,000	1,169,000	1,190,778
Mbarc Credit Canada Inc.			
5.13%, due January 15, 2030	2,392,000	2,399,079	2,429,942
		<u>12,850,840</u>	<u>13,056,650</u>
<b>Total Bonds and Debentures</b>		<u>915,887,217</u>	<u>918,947,798</u>
<b>Total Investments (98.8%)</b>		<u>915,887,217</u> *	<u>918,947,798</u>
<b>Margin Deposited on Futures Contracts (0.0%)</b>			<u>992</u>
<b>Cash and Other Net Assets (1.2%)</b>			<u>11,529,846</u>
<b>Net Assets (100%)</b>			<u>930,478,636</u>

\*Average cost of Investments as of December 31, 2023  
is \$450,259,909.

# NBI Non-Traditional Fixed Income Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	2,085,070	1,839,286
Cash		3,734	-
Subscriptions receivable		995	1,821
<b>Total assets</b>		<b>2,089,799</b>	<b>1,841,107</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	4,981
Redeemed units payable		1,029	1,099
Accrued expenses		1,571	1,243
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>2,600</b>	<b>7,323</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>2,087,199</b>	<b>1,833,784</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Series F		13,165	11,974
Series N/Private Series		2,045,795	1,797,746
Series NR		28,239	24,064
		<b>2,087,199</b>	<b>1,833,784</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Series F		10.38	10.02
Series N/Private Series		9.87	9.54
Series NR		8.14	7.99

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		67,289	58,447
Other income		25	-
Changes in fair value			
Net realized gains (losses) on sale of investments		4,104	(948)
Change in net unrealized appreciation/depreciation on investments		61,992	96,878
<b>Total income</b>		<b>133,410</b>	<b>154,377</b>
<b>Expenses</b>	8		
Management fees		13,499	11,201
Directors' fees of independent review committee		4	3
Interest charges		25	93
Fixed-administration fees		3,374	2,801
Fees paid by the manager		(4)	(131)
<b>Total expenses</b>		<b>16,898</b>	<b>13,967</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>116,512</b>	<b>140,410</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Series F		555	1,062
Series N/Private Series		114,416	137,471
Series NR		1,541	1,877
		<b>116,512</b>	<b>140,410</b>
<b>Average number of units</b>	2		
Series F		1,002,948	1,286,099
Series N/Private Series		197,112,942	173,736,487
Series NR		3,237,215	2,894,674
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Series F		0.55	0.83
Series N/Private Series		0.58	0.79
Series NR		0.48	0.65

The accompanying notes are an integral part of these financial statements.



**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Series F		Series N/Private Series		Series NR	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		11,974	13,828	1,797,746	1,249,190	24,064	17,748
Increase (decrease) in net assets attributable to holders of redeemable units		555	1,062	114,416	137,471	1,541	1,877
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		14,819	40,330	459,878	722,598	7,678	10,843
Reinvestments of distributions to holders of redeemable units		207	208	49,316	43,434	361	342
Redemption of redeemable units		(14,125)	(43,194)	(325,849)	(311,188)	(4,318)	(5,847)
<b>Total redeemable units transactions</b>		901	(2,656)	183,345	454,844	3,721	5,338
<b>Distributions to investors</b>	2						
Net investment income		265	260	49,712	43,759	681	607
Return of capital		-	-	-	-	406	292
<b>Total distributions to investors</b>		265	260	49,712	43,759	1,087	899
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		1,191	(1,854)	248,049	548,556	4,175	6,316
<b>Net assets attributable to holders of redeemable units, end of the year</b>		13,165	11,974	2,045,795	1,797,746	28,239	24,064
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		1,194,544	1,474,445	188,486,513	139,112,469	3,012,244	2,328,172
Redeemable units issued		1,445,076	4,190,667	47,220,166	78,634,747	948,393	1,398,650
Redeemable units issued on reinvestments		20,107	21,673	5,036,253	4,739,943	44,688	44,480
Redeemable units redeemed		(1,390,973)	(4,492,241)	(33,478,474)	(34,000,646)	(535,068)	(759,058)
<b>Redeemable units outstanding, end of the year</b>		1,268,754	1,194,544	207,264,458	188,486,513	3,470,257	3,012,244

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	116,512	140,410
Adjustments for:			
Net realized (gains) losses on sale of investments		(4,104)	948
Change in net unrealized appreciation/depreciation on investments		(61,992)	(96,878)
Purchases of investments		(360,699)	(918,193)
Proceeds from sale and maturity of investments		181,011	460,066
Accrued expenses		328	318
<b>Net cash from (used in) operating activities</b>		<b>(128,944)</b>	<b>(413,329)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,180)	(934)
Proceeds from issuances of redeemable units		483,201	772,547
Amounts paid on redemption of redeemable units		(344,362)	(360,831)
<b>Net cash from (used in) financing activities</b>		<b>137,659</b>	<b>410,782</b>
Net increase (decrease) for the year		8,715	(2,547)
Cash (bank overdraft), beginning of the year		(4,981)	(2,434)
<b>Cash (bank overdraft), end of the year</b>		<b>3,734</b>	<b>(4,981)</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Non-Traditional Fixed Income Private Portfolio's investment objective is to provide current income while focusing on capital preservation. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of fixed income securities of issuers around the world selected using different nontraditional investment strategies.

The Fund's investment process is based on selecting mutual funds that offer exposure to the different asset classes mentioned above and to a combination of non-traditional investment strategies aimed at obtaining a low correlation with the main market indices. The portfolio manager selects mutual funds by applying risk management strategies, including tactical global diversification strategies and rotation among various asset classes.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Series F	May 20, 2022	M	A	0.60	0.15
Series N	October 28, 2015	M	A	0.60	0.15
Series NR	October 28, 2015	M	A	0.60	0.15
Private Series	November 28, 2016	M	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Series F	10.37	0.01	10.38
Series N/Private Series	9.86	0.01	9.87
Series NR	8.13	0.01	8.14

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Series F	10.02	-	10.02
Series N/Private Series	9.54	-	9.54
Series NR	7.99	-	7.99

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Investment funds managed by NBI	1,156,518	1,002,027
External investment funds	928,552	837,259

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (67%)	\$	%	\$	%
ICE BofA US High Yield Constrained Index (33%)	± 144,016,738	6.9	± 119,012,569	6.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
American Equity Funds	-	1.0
Cash, Money Market and/or Other Net Assets	0.1	(0.3)
Fixed Income Funds	66.3	73.2
Global Equity Funds	33.6	26.1

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	2,085,070,459	-	-	2,085,070,459

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	1,839,285,937	-	-	1,839,285,937

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	3,205	5,625

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (99.9%)</b>			
NBI Sustainable Global Bond Fund	15,222,372	152,194,682	150,092,585
Manulife Strategic Income Fund, Series I	15,562,724	179,306,969	172,111,281
Purpose Structured Equity Yield Portfolio II	28,519,543	463,309,743	551,830,348
RP Strategic Income Plus Fund, Class O	20,322,660	203,549,895	204,610,572
NBI Floating Rate Income Fund, Series O	4,162,260	41,095,308	41,331,237
NBI Global Tactical Bond Fund, Series O US	19,413,093	162,447,050	152,781,039
NBI High Yield Bond Fund, Series O	20,848,542	134,121,426	137,600,378
NBI Unconstrained Fixed Income Fund, Series O	84,762,942	761,532,845	674,713,019
		<u>2,097,557,918</u>	<u>2,085,070,459</u>
<b>Total Investments (99.9%)</b>		<u>2,097,557,918</u> *	2,085,070,459
<b>Cash and Other Net Assets (0.1%)</b>			<u>2,128,646</u>
<b>Net Assets (100%)</b>			<u>2,087,199,105</u>

\*Average cost of Investments as of December 31, 2023  
is \$1,913,765,304.

# NBI Multiple Asset Class Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	205,454	188,990
Subscriptions receivable		49	35
Interest receivable		232	239
Dividends receivable		322	272
<b>Total assets</b>		<b>206,057</b>	<b>189,536</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		280	428
Redeemed units payable		48	60
Accrued expenses		142	124
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>470</b>	<b>612</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>205,587</b>	<b>188,924</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		58,120	61,109
Series F		144,913	125,206
Series F5		1,254	1,293
Series T5		1,300	1,316
		<b>205,587</b>	<b>188,924</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		12.63	11.49
Series F		12.46	11.33
Series F5		8.77	8.24
Series T5		8.12	7.71

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		2,170	2,484
Dividends income		2,457	2,378
Income from securities lending		35	41
Other income		72	26
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		9,719	2,925
Net realized gains (losses) on foreign currencies		2	22
Net realized gains (losses) on forwards currency		6	(20)
Change in net unrealized appreciation/depreciation on investments		11,324	12,965
Change in unrealized gains/losses on foreign currencies		8	(5)
<b>Total income</b>		<b>25,793</b>	<b>20,816</b>
<b>Expenses</b>	8		
Management fees		1,395	1,446
Fixed-administration fees		224	215
Fees paid by the manager		(38)	(37)
Withholding taxes	2	255	222
Transaction costs on purchase and sale of investments	8	14	14
<b>Total expenses</b>		<b>1,850</b>	<b>1,860</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>23,943</b>	<b>18,956</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		6,749	6,167
Series F		16,889	12,475
Series F5		155	189
Series T5		150	125
		<b>23,943</b>	<b>18,956</b>
<b>Average number of units</b>	2		
Advisor Series		4,880,124	5,973,305
Series F		11,176,668	11,058,173
Series F5		145,034	238,676
Series T5		163,192	170,789
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.38	1.03
Series F		1.51	1.13
Series F5		1.07	0.79
Series T5		0.92	0.73

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		61,109	69,246	125,206	110,448	1,293	2,137	1,316	1,291
Increase (decrease) in net assets attributable to holders of redeemable units		6,749	6,167	16,889	12,475	155	189	150	125
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		5,741	3,552	33,941	25,110	12	64	88	64
Reinvestments of distributions to holders of redeemable units		842	488	3,538	2,204	30	23	48	34
Redemption of redeemable units		(15,181)	(17,651)	(30,451)	(22,284)	(158)	(1,023)	(221)	(132)
<b>Total redeemable units transactions</b>		(8,598)	(13,611)	7,028	5,030	(116)	(936)	(85)	(34)
<b>Distributions to investors</b>	2								
Net investment income		383	552	2,442	2,451	22	36	9	11
Net realized gain		757	141	1,768	296	16	3	17	3
Return of capital		-	-	-	-	40	58	55	52
<b>Total distributions to investors</b>		1,140	693	4,210	2,747	78	97	81	66
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(2,989)	(8,137)	19,707	14,758	(39)	(844)	(16)	25
<b>Net assets attributable to holders of redeemable units, end of the year</b>		58,120	61,109	144,913	125,206	1,254	1,293	1,300	1,316
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		5,318,470	6,553,973	11,053,640	10,605,178	156,964	273,434	170,791	174,988
Redeemable units issued		473,048	321,760	2,830,052	2,300,679	1,438	7,848	11,248	8,647
Redeemable units issued on reinvestments		66,776	42,991	285,610	199,657	3,487	2,916	5,929	4,542
Redeemable units redeemed		(1,256,034)	(1,600,254)	(2,543,545)	(2,051,874)	(18,900)	(127,234)	(27,886)	(17,386)
<b>Redeemable units outstanding, end of the year</b>		4,602,260	5,318,470	11,625,757	11,053,640	142,989	156,964	160,082	170,791

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	23,943	18,956
Adjustments for:			
Net realized (gains) losses on sale of investments		(9,719)	(2,925)
Net realized (gains) losses on foreign currencies		(2)	(22)
Net realized (gains) losses on forwards currency		(6)	20
Change in net unrealized appreciation/depreciation on investments		(11,324)	(12,965)
Change in unrealized gains/losses on foreign currencies		(8)	5
Purchases of investments		(69,524)	(38,998)
Proceeds from sale and maturity of investments		74,109	44,754
Interest receivable		7	73
Dividends receivable		(50)	(6)
Accrued expenses		18	(16)
<b>Net cash from (used in) operating activities</b>		<b>7,444</b>	<b>8,876</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(1,051)	(854)
Proceeds from issuances of redeemable units		39,768	28,850
Amounts paid on redemption of redeemable units		(46,023)	(41,184)
<b>Net cash from (used in) financing activities</b>		<b>(7,306)</b>	<b>(13,188)</b>
Net realized gains (losses) on foreign currencies		2	22
Change in unrealized gains/losses on foreign currencies		8	(5)
Net increase (decrease) for the year		138	(4,312)
Cash (bank overdraft), beginning of the year		(428)	3,867
<b>Cash (bank overdraft), end of the year</b>		<b>(280)</b>	<b>(428)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		2,177	2,557
Dividends received, net of withholding taxes		2,152	2,150

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Multiple Asset Class Private Portfolio's investment objective is to produce long-term capital appreciation by investing primarily in Exchange-Traded Funds ("ETF") that invest in Canadian or foreign fixed income and equity securities.

The portfolio manager conducts fundamental research based on a top-down investment approach. The portfolio manager selects securities by considering the economic outlook and analyzing the real risks of the various asset classes and their degree of correlation.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Advisor Series	July 14, 2015	Q	A	1.32	0.10
Series F	May 21, 2015	Q	A	0.32	0.10
Series F5	May 21, 2015	M	A	0.32	0.10
Series T5	July 14, 2015	M	A	1.32	0.10

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	12.64	(0.01)	12.63
Series F	12.47	(0.01)	12.46
Series F5	8.78	(0.01)	8.77
Series T5	8.13	(0.01)	8.12

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.49	-	11.49
Series F	11.33	-	11.33
Series F5	8.24	-	8.24
Series T5	7.71	-	7.71

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	2,651	2,641
Value of Collateral	2,704	2,693

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	70	100	82	100
Net Income Received by the Fund	35	50	41	50
Net Income Received by Natcan Trust Company	35	50	41	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	205,454	188,990

### Currency Risk (Note 5)

Currency	December 31, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	41,843,495	20.4	39,163,683	20.7

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 2,092,175 (\$ 1,958,184 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
S&P/TSX Index TR (21%)				
S&P 500 Index TR (21%)				
MSCI Daily TR Net Emerging Markets				
USD Index (6%)				
MSCI Daily TR Net EAFE USD Index (12%)				
Morningstar Canada Liquid Bond New				
GR CAD (40%)	± 20,784,884	10.1 ±	19,081,333	10.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.1	-
Exchange Traded Funds	99.9	100.0

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	205,453,942	-	-	205,453,942

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	188,990,196	-	-	188,990,196

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	13	14
Related Entities	13	14



**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Exchange Traded Funds (99.9%)</b>			
BMO Corporate Bond Index ETF	117,238	6,042,214	5,554,736
BMO DISCOUNT BOND	675,983	9,972,738	10,241,142
BMO Long Provincial Bond Index ETF	938,562	11,696,162	11,750,796
BMO MSCI Canada Value Index ETF	287,488	7,939,883	8,475,146
BMO MSCI USA HIGH QUAL INDX	85,887	4,949,115	7,622,471
BMO S&P 500 Index ETF	301,964	17,047,594	27,889,395
BMO S&P/TSX Capped Composite Index ETF	817,413	23,266,248	27,023,674
Franklin FTSE Japan ETF	73,933	2,772,845	3,040,845
Global X S&P/TSX 60 Index Corporate Class ETF	218,802	7,155,833	14,130,233
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	67,593	3,669,562	3,976,496
Invesco S&P 500 Equal Weight ETF	29,233	6,482,989	7,364,104
iShares, Canadian Universe Bond Index ETF	1,526,695	45,415,264	43,335,238
iShares, Core MSCI Emerging Markets ETF	40,585	2,911,848	3,045,609
ISHARES 3-7 YEAR TREASURY BO	24,178	3,965,671	4,016,321
iShares Core MSCI EAFE ETF	114,224	9,517,319	11,540,568
NBI Liquid Alternatives ETF	189,101	4,384,184	4,179,227
Schwab	122,793	4,804,831	5,128,116
VANGUARD S&P SMALL-CAP 600 E	46,836	7,694,584	7,139,825
		<u>179,688,884</u>	<u>205,453,942</u>
<b>Total Investments (99.9%)</b>		<u>179,688,884 *</u>	205,453,942
<b>Cash and Other Net Assets (0.1%)</b>			<u>133,439</u>
<b>Net Assets (100%)</b>			<u>205,587,381</u>

\*Average cost of Investments as of December 31, 2023  
is \$174,549,621.

# NBI Equity Income Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	192,268	155,777
Unrealized appreciation on foreign exchange contracts		-	364
Cash		2,091	5,575
Subscriptions receivable		40	115
Interest receivable		15	44
Dividends receivable		339	320
<b>Total assets</b>		<b>194,753</b>	<b>162,195</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		508	-
Redeemed units payable		58	47
Investments payable		20	70
Accrued expenses		155	113
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>741</b>	<b>230</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>194,012</b>	<b>161,965</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		41,401	34,030
Series F		54,317	53,033
Series F5		90,649	66,998
Series O		7,408	7,619
Series T5		237	285
		<b>194,012</b>	<b>161,965</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		15.31	13.55
Series F		14.49	12.83
Series F5		11.74	10.61
Series O		13.19	11.68
Series T5		11.12	10.17

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		648	770
Dividends income		5,339	4,806
Income from securities lending		2	3
Other income		35	66
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		8,818	2,224
Net realized gains (losses) on foreign currencies		-	46
Net realized gains (losses) on forwards currency		(163)	(154)
Change in net unrealized appreciation/depreciation on investments		16,691	6,926
Change in unrealized gains/losses on foreign currencies		-	(1)
Change in unrealized gains/losses on forwards currency		(872)	323
<b>Total income</b>		<b>30,498</b>	<b>15,009</b>
<b>Expenses</b>	8		
Management fees		1,340	1,155
Fixed-administration fees		299	259
Fees paid by the manager		(1)	-
Withholding taxes	2	22	23
Transaction costs on purchase and sale of investments	8	74	130
<b>Total expenses</b>		<b>1,734</b>	<b>1,567</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>28,764</b>	<b>13,442</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		5,722	2,463
Series F		8,606	4,914
Series F5		13,164	5,224
Series O		1,239	819
Series T5		33	22
		<b>28,764</b>	<b>13,442</b>
<b>Average number of units</b>	2		
Advisor Series		2,629,175	2,523,185
Series F		3,876,031	4,379,609
Series F5		7,216,781	5,892,442
Series O		588,025	740,244
Series T5		21,548	30,051
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		2.18	0.98
Series F		2.22	1.12
Series F5		1.82	0.89
Series O		2.10	1.11
Series T5		1.59	0.75

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series O		Series T5	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	34,030	31,471	53,033	57,782	66,998	53,907	7,619	8,844	285	305
Increase (decrease) in net assets attributable to holders of redeemable units	5,722	2,463	8,606	4,914	13,164	5,224	1,239	819	33	22
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	5,214	3,233	8,502	9,023	24,607	17,031	612	1,191	5	-
Reinvestments of distributions to holders of redeemable units	982	477	1,751	1,244	1,674	264	334	279	10	7
Redemption of redeemable units	(3,481)	(3,109)	(15,499)	(18,482)	(10,767)	(6,404)	(2,062)	(3,235)	(83)	(34)
<b>Total redeemable units transactions</b>	<b>2,715</b>	<b>601</b>	<b>(5,246)</b>	<b>(8,215)</b>	<b>15,514</b>	<b>10,891</b>	<b>(1,116)</b>	<b>(1,765)</b>	<b>(68)</b>	<b>(27)</b>
<b>Distributions to investors</b>										
Net investment income	509	505	1,304	1,448	1,940	1,598	226	279	3	5
Net realized gain	557	-	772	-	1,183	-	108	-	3	-
Return of capital	-	-	-	-	1,904	1,426	-	-	7	10
<b>Total distributions to investors</b>	<b>1,066</b>	<b>505</b>	<b>2,076</b>	<b>1,448</b>	<b>5,027</b>	<b>3,024</b>	<b>334</b>	<b>279</b>	<b>13</b>	<b>15</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,371</b>	<b>2,559</b>	<b>1,284</b>	<b>(4,749)</b>	<b>23,651</b>	<b>13,091</b>	<b>(211)</b>	<b>(1,225)</b>	<b>(48)</b>	<b>(20)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>41,401</b>	<b>34,030</b>	<b>54,317</b>	<b>53,033</b>	<b>90,649</b>	<b>66,998</b>	<b>7,408</b>	<b>7,619</b>	<b>237</b>	<b>285</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	2,512,154	2,468,583	4,134,351	4,786,067	6,313,257	5,279,773	652,590	804,729	28,061	30,801
Redeemable units issued	362,046	242,546	614,938	717,522	2,204,379	1,615,291	48,891	103,483	491	-
Redeemable units issued on reinvestments	66,104	36,320	125,472	99,922	145,209	25,319	26,346	24,562	936	710
Redeemable units redeemed	(236,857)	(235,295)	(1,127,124)	(1,469,160)	(943,751)	(607,126)	(166,315)	(280,184)	(8,143)	(3,450)
<b>Redeemable units outstanding, end of the year</b>	<b>2,703,447</b>	<b>2,512,154</b>	<b>3,747,637</b>	<b>4,134,351</b>	<b>7,719,094</b>	<b>6,313,257</b>	<b>561,512</b>	<b>652,590</b>	<b>21,345</b>	<b>28,061</b>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	28,764	13,442
Adjustments for:			
Net realized (gains) losses on sale of investments		(8,818)	(2,224)
Net realized (gains) losses on foreign currencies		-	(46)
Net realized (gains) losses on forwards currency		163	154
Change in net unrealized appreciation/depreciation on investments		(16,691)	(6,926)
Change in unrealized gains/losses on foreign currencies		-	1
Change in unrealized gains/losses on forwards currency		872	(323)
Purchases of investments		(76,261)	(97,756)
Proceeds from sale and maturity of investments		65,066	96,788
Interest receivable		29	(14)
Dividends receivable		(19)	(70)
Accrued expenses		42	1
<b>Net cash from (used in) operating activities</b>		<b>(6,853)</b>	<b>3,027</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(3,765)	(3,000)
Proceeds from issuances of redeemable units		39,015	30,432
Amounts paid on redemption of redeemable units		(31,881)	(31,240)
<b>Net cash from (used in) financing activities</b>		<b>3,369</b>	<b>(3,808)</b>
Net realized gains (losses) on foreign currencies		-	46
Change in unrealized gains/losses on foreign currencies		-	(1)
Net increase (decrease) for the year		(3,484)	(781)
Cash (bank overdraft), beginning of the year		5,575	6,311
<b>Cash (bank overdraft), end of the year</b>		<b>2,091</b>	<b>5,575</b>
<b>Included in cash flows from operating activities</b>			
Interest received		677	756
Dividends received, net of withholding taxes		5,298	4,713

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Equity Income Private Portfolio's investment objective is to maximize the potential for long-term capital growth and to generate high dividend income. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio primarily composed of equity securities of Canadian companies that pay dividends.

The portfolio manager follows an investment process that is primarily based on bottom-up fundamental research, with a focus on capital growth. The Portfolio manager chooses quality companies that pay high income, while diversifying across industries and regions to reduce volatility. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	M	A	1.45	0.15
Series F	May 21, 2015	M	A	0.45	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series O	March 1, 2021	M	A	-	0.02
Series T5	July 14, 2015	M	A	1.45	0.15

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	15.31	-	15.31
Series F	14.49	-	14.49
Series F5	11.74	-	11.74
Series O	13.19	-	13.19
Series T5	11.12	-	11.12

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.55	-	13.55
Series F	12.83	-	12.83
Series F5	10.61	-	10.61
Series O	11.68	-	11.68
Series T5	10.17	-	10.17

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	4	100	6	100
Net Income Received by the Fund	2	50	3	50
Net Income Received by Natcan Trust Company	2	50	3	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Trust Unit	13,517	11,674

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 210,260	% 0.1	\$ 261,345	% 0.2

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 10,513 (\$ 13,067 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Composite Index (100%)	\$ 15,811,991	% 8.2	\$ 12,536,102	% 7.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.9	3.8
Communication Services	7.3	7.3
Consumer Staples	6.2	6.5
Energy	18.9	17.6
Financials	32.3	28.6
Industrials	9.9	10.1
Information Technology	9.5	7.7
Materials	8.0	10.0
Real Estate	2.0	2.4
Utilities	5.0	6.0

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1			Level 2		Level 3		Total
	\$	\$	\$	\$	\$	\$		
Common shares	192,267,879	-	-	-	-	-	192,267,879	
Derivatives assets	-	10,687,678	-	-	-	-	10,687,678	
Derivatives liabilities	-	(11,195,673)	-	-	-	-	(11,195,673)	
<b>Total derivatives instruments</b>	-	<b>(507,995)</b>	-	-	-	-	<b>(507,995)</b>	

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1			Level 2		Level 3		Total
	\$	\$	\$	\$	\$	\$		
Common shares	155,776,960	-	-	-	-	-	155,776,960	
Derivatives assets	-	11,714,379	-	-	-	-	11,714,379	
Derivatives liabilities	-	(11,350,639)	-	-	-	-	(11,350,639)	
<b>Total derivatives instruments</b>	-	<b>363,740</b>	-	-	-	-	<b>363,740</b>	

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	74	130
Related Entities	16	24
Soft Dollars	28	57

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	114	-	109	-

**Losses (Note 9)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ -	\$ 113

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
<b>Equities (99.1%)</b>			
<b>Communication Services (7.3%)</b>			
Quebecor Inc., Class B	265,943	7,814,109	8,377,204
TELUS Corp.	297,399	6,682,027	5,796,307
		<u>14,496,136</u>	<u>14,173,511</u>
<b>Consumer Staples (6.2%)</b>			
Alimentation Couche-Tard Inc.	85,554	6,517,241	6,820,365
George Weston Ltd.	4,759	756,333	1,063,827
Metro Inc.	13,808	843,576	1,244,791
Procter & Gamble Co.	11,887	2,388,952	2,865,271
		<u>10,506,102</u>	<u>11,994,254</u>
<b>Energy (18.9%)</b>			
AltaGas Ltd.	82,276	2,659,981	2,754,600
Canadian Natural Resources Ltd.	231,611	9,336,782	10,278,896
Enbridge Inc.	250,697	11,843,469	15,295,024
Parkland Corp	68,614	2,509,952	2,230,641
Tourmaline Oil Corp.	93,119	6,287,327	6,194,276
		<u>32,637,511</u>	<u>36,753,437</u>
<b>Financials (32.3%)</b>			
Brookfield Asset Management Ltd.	150,835	7,544,480	11,759,097
Definity Financial Corporation	41,524	1,487,670	2,427,078
IA Financial Corp Inc.	53,656	4,449,007	7,153,418
National Bank of Canada	65,059	6,371,706	8,525,331
National Bank of Canada	34,028	3,824,691	4,550,564
Royal Bank of Canada	107,030	13,844,678	18,550,440
Toronto-Dominion Bank	127,617	10,011,360	9,766,529
		<u>47,533,592</u>	<u>62,732,457</u>
<b>Industrials (9.9%)</b>			
Canadian National Railway Co.	63,796	9,503,221	9,312,302
Thomson Reuters Corp.	8,671	1,382,433	2,001,440
WSP Global Group Inc.	30,870	4,019,017	7,808,875
		<u>14,904,671</u>	<u>19,122,617</u>
<b>Information Technology (9.5%)</b>			
CGI Group Inc., Class A	21,801	3,394,161	3,428,861
Constellation Software Inc.	1,676	3,268,517	7,449,669
Constellation Software Inc., warrants due March 31, 2040	2,851	-	-
Microsoft Corp.	12,408	5,091,871	7,518,608
		<u>11,754,549</u>	<u>18,397,138</u>
<b>Materials (8.0%)</b>			
Franco-Nevada Corp.	38,707	7,125,969	6,538,386
Lundin Mining Corp.	286,686	3,101,005	3,546,306
Wheaton Precious Metals Corp.	67,884	4,023,927	5,492,494
		<u>14,250,901</u>	<u>15,577,186</u>
<b>Real Estate (2.0%)</b>			
Granite Real Estate Investment Trust	54,297	4,465,691	3,787,759
<b>Utilities (5.0%)</b>			
Brookfield Infrastructure Partners LP	212,993	9,420,284	9,729,520
<b>Total Equities</b>		<u>159,969,437</u>	<u>192,267,879</u>
<b>Total Investments (99.1%)</b>		<u>159,969,437</u> *	192,267,879
<b>Unrealized Depreciation on Foreign Exchange Contracts (-0.3%)</b>			<u>(507,995)</u>
<b>Cash and Other Net Assets (1.2%)</b>			<u>2,252,276</u>
<b>Net Assets (100%)</b>			<u>194,012,160</u>

\*Average cost of Investments as of December 31, 2023 is \$140,169,625.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

*Foreign Exchange Contracts*

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 8, 2025	0.6957	CAD	503,065	503,065	USD	350,000	503,012	(53)
January 8, 2025	1.4135	USD	400,000	574,871	CAD	565,397	565,397	(9,474)
January 8, 2025	1.3908	USD	750,000	1,077,884	CAD	1,043,131	1,043,131	(34,753)
January 8, 2025	1.3635	USD	6,290,000	9,039,853	CAD	8,576,138	8,576,138	(463,715)
								<u>(507,995)</u>



# NBI Canadian Equity Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	1,865,210	1,284,759
Cash		16,310	2,714
Subscriptions receivable		1,243	851
Proceeds from sale of investments receivable		4,747	-
Dividends receivable		2,951	2,818
<b>Total assets</b>		<b>1,890,461</b>	<b>1,291,142</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		725	595
Investments payable		4,810	-
Accrued expenses		766	474
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>6,301</b>	<b>1,069</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,884,160</b>	<b>1,290,073</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		2,166	2,296
Series F/Private Series		31,791	20,680
Series F5		16	5
Series N		981,504	592,736
Series NR		9,239	5,485
Series O		1	1
Series T5		268	2
Series PW		825,059	638,091
Series PWO		34,116	30,777
		<b>1,884,160</b>	<b>1,290,073</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		13.52	11.86
Series F/Private Series		12.52	10.90
Series F5		9.45	8.50
Series N		13.58	11.82
Series NR		9.10	8.25
Series O		12.18	10.64
Series T5		8.74	7.88
Series PW		22.65	19.80
Series PWO		14.87	13.01

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		2	-
Dividends income		40,653	34,695
Income from securities lending		10	28
Other income		444	813
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		65,054	35,339
Net realized gains (losses) on foreign currencies		7	(2)
Net realized gains (losses) on forwards currency		(1)	-
Change in net unrealized appreciation/depreciation on investments		165,103	71,411
Change in unrealized gains/losses on foreign currencies		47	-
<b>Total income</b>		<b>271,319</b>	<b>142,284</b>
<b>Expenses</b>	8		
Management fees		5,231	4,080
Directors' fees of independent review committee		3	2
Interest charges		-	23
Fixed-administration fees		2,221	1,618
Fees paid by the manager		(3)	(2)
Transaction costs on purchase and sale of investments	8	536	342
<b>Total expenses</b>		<b>7,988</b>	<b>6,063</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>263,331</b>	<b>136,221</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		333	270
Series F/Private Series		4,002	2,184
Series F5		-	-
Series N		134,121	60,099
Series NR		1,253	575
Series O		-	-
Series T5		(10)	1
Series PW		118,306	69,361
Series PWO		5,326	3,731
		<b>263,331</b>	<b>136,221</b>
<b>Average number of units</b>	2		
Advisor Series		171,132	211,700
Series F/Private Series		2,111,120	2,106,664
Series F5		1,226	1,310
Series N		60,959,376	45,538,042
Series NR		846,269	618,487
Series O		102	100
Series T5		2,342	416
Series PW		34,086,976	32,591,550
Series PWO		2,258,806	2,555,755
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.94	1.27
Series F/Private Series		1.90	1.04
Series F5		1.38	0.73
Series N		2.20	1.32
Series NR		1.48	0.93
Series O		1.96	0.83
Series T5		(4.01)	1.65
Series PW		3.47	2.13
Series PWO		2.36	1.46

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F/Private Series		Series F5		Series N		Series NR		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		2,296	3,604	20,680	18,276	5	10	592,736	467,213	5,485	4,661
Increase (decrease) in net assets attributable to holders of redeemable units		333	270	4,002	2,184	-	-	134,121	60,099	1,253	575
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		145	119	20,845	25,171	10	3	365,233	152,470	4,064	1,556
Reinvestments of distributions to holders of redeemable units		40	50	579	413	1	-	25,033	16,560	236	159
Redemption of redeemable units		(604)	(1,693)	(13,572)	(24,695)	-	(8)	(110,433)	(86,955)	(1,276)	(1,123)
<b>Total redeemable units transactions</b>		(419)	(1,524)	7,852	889	11	(5)	279,833	82,075	3,024	592
<b>Distributions to investors</b>	2										
Net investment income		16	28	414	445	-	-	14,729	11,579	138	112
Net realized gain		28	26	329	224	-	-	10,457	5,072	99	49
Return of capital		-	-	-	-	-	-	-	-	286	182
<b>Total distributions to investors</b>		44	54	743	669	-	-	25,186	16,651	523	343
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(130)	(1,308)	11,111	2,404	11	(5)	388,768	125,523	3,754	824
<b>Net assets attributable to holders of redeemable units, end of the year</b>		2,166	2,296	31,791	20,680	16	5	981,504	592,736	9,239	5,485
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		193,631	327,349	1,897,299	1,810,252	565	1,229	50,165,398	42,997,630	665,189	591,146
Redeemable units issued		11,322	10,340	1,756,437	2,360,761	1,070	308	28,708,759	13,335,152	467,145	193,139
Redeemable units issued on reinvestments		2,954	4,258	46,740	38,314	75	34	1,862,583	1,419,303	26,488	19,752
Redeemable units redeemed		(47,728)	(148,316)	(1,160,963)	(2,312,028)	-	(1,006)	(8,472,217)	(7,586,687)	(143,709)	(138,848)
<b>Redeemable units outstanding, end of the year</b>		160,179	193,631	2,539,513	1,897,299	1,710	565	72,264,523	50,165,398	1,015,113	665,189

  

	Note	Series O		Series T5		Series PW		Series PWO	
		2024	2023 (214 days)	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		1	-	2	13	638,091	622,433	30,777	34,458
Increase (decrease) in net assets attributable to holders of redeemable units		-	-	(10)	1	118,306	69,361	5,326	3,731
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		-	1	276	-	253,800	86,197	4,875	817
Reinvestments of distributions to holders of redeemable units		-	-	1	-	22,278	19,303	1,079	1,119
Redemption of redeemable units		-	-	-	(12)	(184,756)	(139,542)	(6,817)	(8,182)
<b>Total redeemable units transactions</b>		-	1	277	(12)	91,322	(34,042)	(863)	(6,246)
<b>Distributions to investors</b>	2								
Net investment income		-	-	-	-	13,328	13,427	720	839
Net realized gain		-	-	-	-	9,332	6,234	404	327
Return of capital		-	-	1	-	-	-	-	-
<b>Total distributions to investors</b>		-	-	1	-	22,660	19,661	1,124	1,166
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		-	1	266	(11)	186,968	15,658	3,339	(3,681)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		1	1	268	2	825,059	638,091	34,116	30,777
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		102	-	195	1,611	32,233,204	34,034,880	2,366,311	2,863,066
Redeemable units issued		(1)	100	30,268	-	11,947,045	4,497,213	350,143	65,052
Redeemable units issued on reinvestments		4	2	150	28	1,014,547	1,013,399	75,063	89,539
Redeemable units redeemed		-	-	-	(1,444)	(8,769,438)	(7,312,288)	(497,151)	(651,346)
<b>Redeemable units outstanding, end of the year</b>		105	102	30,613	195	36,425,358	32,233,204	2,294,366	2,366,311

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	263,331	136,221
Adjustments for:			
Net realized (gains) losses on sale of investments		(65,054)	(35,339)
Net realized (gains) losses on foreign currencies		(7)	2
Net realized (gains) losses on forwards currency		1	-
Change in net unrealized appreciation/depreciation on investments		(165,103)	(71,411)
Change in unrealized gains/losses on foreign currencies		(47)	-
Purchases of investments		(998,399)	(688,384)
Proceeds from sale and maturity of investments		648,167	659,493
Dividends receivable		(133)	(209)
Accrued expenses		292	8
<b>Net cash from (used in) operating activities</b>		<b>(316,952)</b>	<b>381</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(1,034)	(940)
Proceeds from issuances of redeemable units		648,856	266,123
Amounts paid on redemption of redeemable units		(317,328)	(263,172)
<b>Net cash from (used in) financing activities</b>		<b>330,494</b>	<b>2,011</b>
Net realized gains (losses) on foreign currencies		7	(2)
Change in unrealized gains/losses on foreign currencies		47	-
Net increase (decrease) for the year		13,542	2,392
Cash (bank overdraft), beginning of the year		2,714	324
<b>Cash (bank overdraft), end of the year</b>		<b>16,310</b>	<b>2,714</b>
<b>Included in cash flows from operating activities</b>			
Interest received	2	-	-
Dividends received, net of withholding taxes		40,520	34,486

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Canadian Equity Private Portfolio's investment objective is to provide long-term capital growth while focusing on the preservation of invested capital. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of Canadian companies.

The portfolio manager uses "growth" and "value" investment styles when selecting securities of Canadian companies and places greater importance on security selection than sector rotation. By selecting a diversified portfolio of equities, the portfolio manager minimizes risk and increases the potential for capital gains. The portfolio manager uses a similar approach in selecting shares of foreign companies. It is expected that investments in foreign securities will not exceed approximately 10% of the Fund's assets. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	A	A	1.45	0.15
Series F	May 21, 2015	A	A	0.45	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series N	October 30, 2015	A	A	0.20	0.15
Series NR	October 30, 2015	M	A	0.20	0.15
Series O	May 29, 2023	A	A	-	0.02
Series T5	July 14, 2015	M	A	1.45	0.15
Series PW	May 21, 2015	Q	A	*	*
Series PWO	May 21, 2015	Q	A	*	*
Private Series	November 28, 2016	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.52	-	13.52
Series F/Private Series	12.52	-	12.52
Series F5	9.45	-	9.45
Series N	13.58	-	13.58
Series NR	9.10	-	9.10
Series O	12.18	-	12.18
Series T5	8.74	-	8.74
Series PW	22.65	-	22.65
Series PWO	14.87	-	14.87

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.86	-	11.86
Series F/Private Series	10.90	-	10.90
Series F5	8.50	-	8.50
Series N	11.82	-	11.82
Series NR	8.25	-	8.25
Series O	10.64	-	10.64
Series T5	7.88	-	7.88
Series PW	19.80	-	19.80
Series PWO	13.01	-	13.01

### Securities Lending (Note 2)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Value of Securities Lent	4,160	-
Value of Collateral	4,243	-

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	20	100	56	100
Net Income Received by the Fund	10	50	28	50
Net Income Received by Natcan Trust Company	10	50	28	50

### Currency Risk (Note 5)

Currency	December 31, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 1,179,600	0.1%	\$ 28	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 58,980 (\$ 1 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	\$ ± 172,212,221	9.1%	\$ ± 115,461,556	9.0%

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	1.0	0.4
Communication Services	5.6	4.7
Consumer Discretionary	4.1	4.2
Consumer Staples	4.8	3.7
Energy	11.3	12.9
Financials	31.7	29.8
Industrials	16.4	20.3
Information Technology	11.5	9.5
Materials	9.7	10.7
Real Estate	3.9	3.8

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,865,210,279	-	-	1,865,210,279

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,284,758,933	-	-	1,284,758,933

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 8)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 536	\$ 342

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	105	100	102	100
Series T5	204	1	195	100

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Equities (99.0%)</b>							
<b>Communication Services (5.6%)</b>				Colliers International Group Inc.	125,464	17,944,300	24,525,703
Cogeco Communications Inc.	214,290	13,681,679	14,432,431	FirstService Corp.	119,809	23,258,756	31,197,066
Quebecor Inc., Class B	1,700,005	52,357,172	53,550,158			55,651,000	72,597,025
Rogers Communications Inc., Class B	866,348	47,393,112	38,283,918	<b>Total Equities</b>		1,600,820,620	1,865,210,279
		113,431,963	106,266,507				
<b>Consumer Discretionary (4.1%)</b>				<b>Total Investments (99.0%)</b>		1,600,820,620 *	1,865,210,279
BRP Inc.	253,940	22,285,168	18,590,947	<b>Cash and Other Net Assets (1.0%)</b>			18,949,692
Dollarama Inc.	208,101	18,037,451	29,192,408	<b>Net Assets (100%)</b>			1,884,159,971
Gildan Activewear Inc.	318,017	21,908,191	21,513,850				
Magna International Inc.	135,886	9,375,875	8,164,031				
		71,606,685	77,461,236				
<b>Consumer Staples (4.8%)</b>							
Alimentation Couche-Tard Inc.	72,237	5,315,163	5,758,734				
Loblaw Companies Ltd.	186,194	23,684,097	35,222,319				
Metro Inc.	543,481	41,563,952	48,994,812				
		70,563,212	89,975,865				
<b>Energy (11.3%)</b>							
Canadian Natural Resources Ltd.	2,142,599	76,845,956	95,088,544				
Enbridge Inc.	598,456	31,115,541	36,511,801				
Suncor Energy Inc.	1,587,061	68,376,268	81,432,100				
		176,337,765	213,032,445				
<b>Financials (31.7%)</b>							
Bank of Montreal	638,233	81,027,234	89,065,415				
Brookfield Corp.	212,348	10,214,806	17,544,192				
Definity Financial Corporation	269,147	10,775,634	15,731,642				
Intact Financial Corp.	249,924	46,715,291	65,412,609				
National Bank of Canada	215,861	21,484,071	28,286,425				
Royal Bank of Canada	710,900	92,748,223	123,213,188				
Sun Life Financial Inc.	1,292,962	87,172,672	110,354,307				
TMX Group Ltd.	1,448,637	44,617,725	64,145,646				
Toronto-Dominion Bank	1,100,082	95,141,234	84,189,275				
		489,896,890	597,942,699				
<b>Industrials (16.4%)</b>							
AtkinsRealis Group Inc.	129,923	8,242,607	9,907,928				
Canadian National Railway Co.	129,429	19,496,407	18,892,751				
Canadian Pacific Kansas City	1,049,664	103,054,826	109,249,029				
Finning International Inc.	1,250,312	44,638,383	47,624,384				
RB Global Inc.	247,073	21,683,503	32,055,251				
Stantec Inc.	486,008	54,106,400	54,811,982				
TFI International Inc.	117,102	18,441,477	22,745,892				
Toromont Industries Ltd.	112,280	12,568,014	12,759,499				
		282,231,617	308,046,716				
<b>Information Technology (11.5%)</b>							
Celestica Inc.	20,921	2,802,868	2,775,380				
CGI Group Inc., Class A	434,822	50,796,312	68,388,804				
Constellation Software Inc.	16,686	42,511,914	74,167,768				
Open Text Corp.	710,850	36,482,917	28,917,378				
Shopify Inc., Class A	275,002	36,560,590	42,072,556				
		169,154,601	216,321,886				
<b>Materials (9.7%)</b>							
Agnico-Eagle Mines Ltd.	189,593	14,477,600	21,321,629				
CCL Industries Inc., Class B	514,322	33,807,682	38,034,112				
Franco-Nevada Corp.	315,431	47,010,266	53,282,605				
Nutrien Ltd.	576,463	49,064,520	37,078,100				
Stella-Jones Inc.	158,371	11,539,856	11,274,431				
Wheaton Precious Metals Corp.	279,014	16,046,963	22,575,023				
		171,946,887	183,565,900				
<b>Real Estate (3.9%)</b>							
Altus Group Ltd.	301,326	14,447,944	16,874,256				

\*Average cost of Investments as of December 31, 2023 is \$1,185,472,065.

# NBI Canadian High Conviction Equity Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	2,642,218	2,132,194
Cash		88,616	49,826
Subscriptions receivable		1,699	1,225
Proceeds from sale of investments receivable		-	224
Interest receivable		206	319
Dividends receivable		6,815	5,812
<b>Total assets</b>		<b>2,739,554</b>	<b>2,189,600</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		979	1,977
Investments payable		-	23
Accrued expenses		929	652
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>1,908</b>	<b>2,652</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>2,737,646</b>	<b>2,186,948</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		9,305	6,587
Series F/Private Series		260,273	200,802
Series F5		472	390
Series N		1,009,242	818,702
Series NR		9,493	7,575
Series O		22,035	18,114
Series T5		388	45
Series PW		1,348,294	1,039,077
Series PWO		78,144	95,656
		<b>2,737,646</b>	<b>2,186,948</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		15.67	13.25
Series F/Private Series		17.43	14.72
Series F5		12.62	10.94
Series N		17.55	14.83
Series NR		12.06	10.53
Series O		12.67	10.71
Series T5		9.50	8.33
Series PW		25.09	21.23
Series PWO		18.96	16.09

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		5,110	5,720
Dividends income		70,001	63,560
Other income		1,321	1,988
Changes in fair value			
Net realized gains (losses) on sale of investments		74,399	49,527
Net realized gains (losses) on foreign currencies		14	(11)
Net realized gains (losses) on forwards currency		(5)	(7)
Change in net unrealized appreciation/depreciation on investments		327,023	126,378
Change in unrealized gains/losses on foreign currencies		23	(23)
<b>Total income</b>		<b>477,886</b>	<b>247,132</b>
<b>Expenses</b>	8		
Management fees		6,086	5,167
Directors' fees of independent review committee		5	3
Fixed-administration fees		3,279	2,798
Fees paid by the manager		(5)	(3)
Transaction costs on purchase and sale of investments	8	703	685
<b>Total expenses</b>		<b>10,068</b>	<b>8,650</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>467,818</b>	<b>238,482</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		1,392	652
Series F/Private Series		42,573	21,622
Series F5		82	37
Series N		171,499	86,444
Series NR		1,608	827
Series O		3,916	933
Series T5		38	4
Series PW		228,040	116,467
Series PWO		18,670	11,496
		<b>467,818</b>	<b>238,482</b>
<b>Average number of units</b>	2		
Advisor Series		536,464	468,814
Series F/Private Series		13,981,650	13,845,226
Series F5		36,842	31,987
Series N		55,769,419	53,642,828
Series NR		758,045	721,526
Series O		1,669,535	1,148,845
Series T5		23,397	2,326
Series PW		51,126,353	49,612,485
Series PWO		5,211,926	6,326,422
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		2.59	1.39
Series F/Private Series		3.05	1.56
Series F5		2.23	1.18
Series N		3.08	1.61
Series NR		2.12	1.15
Series O		2.35	0.81
Series T5		1.59	1.38
Series PW		4.46	2.35
Series PWO		3.58	1.82

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Series F/Private Series		Series F5		Series N		Series NR	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	6,587	6,914	200,802	184,555	390	253	818,702	702,592	7,575	7,003
Increase (decrease) in net assets attributable to holders of redeemable units	1,392	652	42,573	21,622	82	37	171,499	86,444	1,608	827
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	2,569	1,775	78,923	64,949	19	156	222,424	166,784	2,812	1,740
Reinvestments of distributions to holders of redeemable units	83	84	1,988	1,937	16	8	23,047	21,622	157	163
Redemption of redeemable units	(1,236)	(2,746)	(58,860)	(67,161)	(15)	(48)	(203,242)	(136,998)	(2,179)	(1,727)
<b>Total redeemable units transactions</b>	1,416	(887)	22,051	(275)	20	116	42,229	51,408	790	176
<b>Distributions to investors</b>										
Net investment income	90	92	5,153	5,100	10	8	23,188	21,742	218	210
Return of capital	-	-	-	-	10	8	-	-	262	221
<b>Total distributions to investors</b>	90	92	5,153	5,100	20	16	23,188	21,742	480	431
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	2,718	(327)	59,471	16,247	82	137	190,540	116,110	1,918	572
<b>Net assets attributable to holders of redeemable units, end of the year</b>	9,305	6,587	260,273	200,802	472	390	1,009,242	818,702	9,493	7,575
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	497,285	568,920	13,644,125	13,672,564	35,667	24,627	55,203,958	51,706,794	719,593	703,425
Redeemable units issued	177,012	139,463	4,863,642	4,570,565	1,695	14,964	13,702,071	11,611,500	249,503	169,500
Redeemable units issued on reinvestments	5,403	6,428	115,730	132,979	1,355	758	1,332,228	1,472,919	13,920	16,128
Redeemable units redeemed	(85,872)	(217,526)	(3,692,120)	(4,731,983)	(1,274)	(4,682)	(12,732,566)	(9,587,255)	(195,924)	(169,460)
<b>Redeemable units outstanding, end of the year</b>	593,828	497,285	14,931,377	13,644,125	37,443	35,667	57,505,691	55,203,958	787,092	719,593

Note	Series O		Series T5		Series PW		Series PWO	
	2024	2023 (214 days)	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	18,114	-	45	1	1,039,077	995,049	95,656	101,381
Increase (decrease) in net assets attributable to holders of redeemable units	3,916	933	38	4	228,040	116,467	18,670	11,496
<b>Redeemable units transactions</b>								
Proceeds from redeemable units issued	11,447	18,073	314	50	440,069	136,723	25,851	2,898
Reinvestments of distributions to holders of redeemable units	579	172	5	-	30,143	29,006	2,606	3,036
Redemption of redeemable units	(11,442)	(892)	(3)	(9)	(358,231)	(208,555)	(61,932)	(20,035)
<b>Total redeemable units transactions</b>	584	17,353	316	41	111,981	(42,826)	(33,475)	(14,101)
<b>Distributions to investors</b>								
Net investment income	579	172	2	-	30,804	29,613	2,707	3,120
Return of capital	-	-	9	1	-	-	-	-
<b>Total distributions to investors</b>	579	172	11	1	30,804	29,613	2,707	3,120
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	3,921	18,114	343	44	309,217	44,028	(17,512)	(5,725)
<b>Net assets attributable to holders of redeemable units, end of the year</b>	22,035	18,114	388	45	1,348,294	1,039,077	78,144	95,656
<b>Redeemable unit transactions</b>								
Redeemable units outstanding, beginning of the year	1,690,557	-	5,409	185	48,943,441	51,049,634	5,946,465	6,858,568
Redeemable units issued	902,593	1,760,448	35,243	6,275	19,420,469	6,702,369	1,519,759	189,549
Redeemable units issued on reinvestments	46,353	16,218	593	9	1,294,007	1,445,253	148,210	199,737
Redeemable units redeemed	(900,275)	(86,109)	(389)	(1,060)	(15,917,951)	(10,253,815)	(3,492,930)	(1,301,389)
<b>Redeemable units outstanding, end of the year</b>	1,739,228	1,690,557	40,856	5,409	53,739,966	48,943,441	4,121,504	5,946,465

The accompanying notes are an integral part of these financial statements.



**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	467,818	238,482
Adjustments for:			
Net realized (gains) losses on sale of investments		(74,399)	(49,527)
Net realized (gains) losses on foreign currencies		(14)	11
Net realized (gains) losses on forwards currency		5	7
Change in net unrealized appreciation/depreciation on investments		(327,023)	(126,378)
Change in unrealized gains/losses on foreign currencies		(23)	23
Purchases of investments		(580,761)	(468,627)
Proceeds from sale and maturity of investments		472,355	437,630
Interest receivable		113	(124)
Dividends receivable		(1,003)	(133)
Accrued expenses		277	13
<b>Net cash from (used in) operating activities</b>		<b>(42,655)</b>	<b>31,377</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(4,408)	(4,259)
Proceeds from issuances of redeemable units		783,954	393,226
Amounts paid on redemption of redeemable units		(698,138)	(438,910)
<b>Net cash from (used in) financing activities</b>		<b>81,408</b>	<b>(49,943)</b>
Net realized gains (losses) on foreign currencies		14	(11)
Change in unrealized gains/losses on foreign currencies		23	(23)
Net increase (decrease) for the year		38,753	(18,566)
Cash (bank overdraft), beginning of the year		49,826	68,426
<b>Cash (bank overdraft), end of the year</b>		<b>88,616</b>	<b>49,826</b>
<b>Included in cash flows from operating activities</b>			
Interest received		5,223	5,596
Dividends received, net of withholding taxes		68,998	63,427

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Canadian 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 that consists primarily of common shares of Canadian companies selected using a high conviction investment approach.

The portfolio manager selects a portfolio of securities of well-established companies with long-term growth prospects, relying on its convictions to select portfolio securities. In applying this high conviction investment approach, 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. It is expected that investments in foreign securities will not exceed approximately 10 % of the Fund's assets. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	A	A	1.45	0.15
Series F	May 21, 2015	A	A	0.45	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series N	October 30, 2015	A	A	0.20	0.15
Series NR	October 30, 2015	M	A	0.20	0.15
Series O	May 29, 2023	A	A	-	0.02
Series T5	July 14, 2015	M	A	1.45	0.15
Series PW	May 21, 2015	Q	A	*	*
Series PWO	May 21, 2015	Q	A	*	*
Private Series	November 28, 2016	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	15.67	-	15.67
Series F/Private Series	17.43	-	17.43
Series F5	12.62	-	12.62
Series N	17.55	-	17.55
Series NR	12.06	-	12.06
Series O	12.67	-	12.67
Series T5	9.50	-	9.50
Series PW	25.09	-	25.09
Series PWO	18.96	-	18.96

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.25	-	13.25
Series F/Private Series	14.72	-	14.72
Series F5	10.94	-	10.94
Series N	14.83	-	14.83
Series NR	10.53	-	10.53
Series O	10.71	-	10.71
Series T5	8.33	-	8.33
Series PW	21.23	-	21.23
Series PWO	16.09	-	16.09

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Trust Unit	57,656	54,040

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ -	% -	\$ 1,155,381	% 0.1

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately 57,769 \$ as at December 31, 2023.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	± 255,696,116	9.3 ±	200,105,738	9.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	3.5	2.5
Communication Services	2.2	3.0
Consumer Discretionary	2.9	3.9
Consumer Staples	3.7	4.6
Energy	17.5	18.1
Financials	32.7	32.5
Health Care	0.4	-
Industrials	14.4	14.1
Information Technology	8.7	7.2
Materials	9.5	9.2
Real Estate	1.9	2.0
Utilities	2.6	2.9

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 2,642,218,350	\$ -	\$ -	\$ 2,642,218,350

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 2,132,194,298	\$ -	\$ -	\$ 2,132,194,298

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 703	\$ 685
Related Entities	36	21
Soft Dollars	110	122

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	104	-	101	-
Series T5	203	-	194	4

**Losses (Note 9)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ 10,740	\$ 10,740

## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Equities (96.5%)</b>							
<b>Communication Services (2.2%)</b>							
BCE Inc.	692,326	37,273,032	23,068,302	TFI International Inc.	41,700	8,974,982	8,099,808
Rogers Communications Inc., Class B	368,380	21,071,355	16,278,712	Thomson Reuters Corp.	161,607	12,615,964	37,302,128
TELUS Corp.	1,043,635	25,251,428	20,340,446	Waste Connections Inc.	218,607	25,744,028	53,908,486
		<u>83,595,815</u>	<u>59,687,460</u>	WSP Global Group Inc.	151,729	29,766,540	38,381,368
					<u>270,009,343</u>	<u>394,608,466</u>	
<b>Consumer Discretionary (2.9%)</b>				<b>Information Technology (8.7%)</b>			
Dollarama Inc.	217,527	15,481,014	30,514,688	Celestica Inc.	31,400	4,307,372	4,165,524
Linamar Corp.	117,973	8,570,694	6,699,687	CGI Group Inc., Class A	159,569	15,065,728	25,097,012
Magna International Inc.	183,003	16,890,547	10,994,820	Constellation Software Inc.	12,213	23,918,412	54,285,686
Restaurant Brands International Inc.	330,793	27,711,682	30,991,996	Constellation Software Inc., warrants due March 31, 2040	12,306	-	-
		<u>68,653,937</u>	<u>79,201,191</u>	Kinaxis Inc.	22,749	3,288,550	3,938,762
				Lightspeed Commerce Inc.	239,785	5,370,652	5,256,087
<b>Consumer Staples (3.7%)</b>				Open Text Corp.	304,219	15,792,322	12,375,629
Alimentation Couche-Tard Inc.	559,276	23,873,151	44,585,483	Shopify Inc., Class A	860,956	65,108,556	131,717,658
George Weston Ltd.	154,978	19,837,255	34,643,782			<u>132,851,592</u>	<u>236,836,358</u>
Loblaw Companies Ltd.	37,564	2,954,870	7,105,982	<b>Materials (9.5%)</b>			
Maple Leaf Foods Inc.	516,952	14,591,596	10,514,804	Agnico-Eagle Mines Ltd.	544,246	39,623,485	61,205,905
Premium Brands Holdings Corp.	72,454	7,262,879	5,729,662	Alamos Gold Inc., Class A	624,697	10,192,376	16,566,964
		<u>68,519,751</u>	<u>102,579,713</u>	Barrick Gold Corp.	790,876	19,126,762	17,628,626
				Capstone Copper Corp.	1,267,019	7,600,497	11,263,799
<b>Energy (17.5%)</b>				CCL Industries Inc., Class B	175,279	10,186,420	12,961,882
AltaGas Ltd.	558,957	13,457,887	18,713,880	First Quantum Minerals Ltd.	652,810	11,358,522	12,096,569
ARC Resources Ltd.	942,764	14,645,008	24,577,857	Franco-Nevada Corp.	107,917	20,281,026	18,229,340
Cameco Corp.	248,917	10,057,315	18,397,455	Kinross Gold Corp.	1,200,707	15,196,749	16,029,438
Canadian Natural Resources Ltd.	1,911,882	42,256,132	84,849,323	Nutrien Ltd.	389,711	29,757,447	25,066,212
Enbridge Inc.	1,662,838	83,325,707	101,449,746	Teck Resources Ltd., Class B	436,339	16,864,116	25,429,837
Imperial Oil Ltd.	342,952	10,744,534	30,382,118	West Fraser Timber Co. Ltd.	78,943	7,925,133	9,832,351
Keyera Corp.	377,444	11,080,005	16,592,438	Wheaton Precious Metals Corp.	431,085	24,391,410	34,879,087
Pembina Pipeline Corporation	446,436	20,527,329	23,710,216			<u>212,503,943</u>	<u>261,190,010</u>
PrairieSky Royalty Corp.	764,928	15,327,539	21,440,932	<b>Real Estate (1.9%)</b>			
South Bow Corp.	178,881	5,211,427	6,067,644	Allied Properties Real Estate Investment Trust	363,568	12,151,741	6,235,191
Suncor Energy Inc.	1,120,307	48,612,255	57,482,952	Canadian Apartment Properties Real Estate Investment Trust	255,509	12,439,922	10,892,349
TC Energy Corp.	901,879	45,816,757	60,416,874	Choice Properties Reit	890,187	12,243,683	11,883,996
Tourmaline Oil Corp.	103,078	6,953,133	6,856,749	Colliers International Group Inc.	70,674	11,291,223	13,815,354
Veren Inc.	1,211,610	13,554,344	8,953,798	Killam Apartment Real Estate Investment Trust	489,477	9,441,605	8,370,057
		<u>341,569,372</u>	<u>479,891,982</u>			<u>57,568,174</u>	<u>51,196,947</u>
<b>Financials (32.7%)</b>				<b>Utilities (2.6%)</b>			
Bank of Montreal	483,436	54,097,228	67,463,494	Algonquin Power & Utilities Corp.	609,679	4,557,262	3,889,752
Brookfield Corp.	1,360,435	57,772,885	112,399,140	Alco Ltd., Class I	181,950	7,259,651	8,657,181
Canadian Imperial Bank of Commerce	869,378	52,752,853	79,052,542	Emera Inc.	171,985	8,776,879	9,240,754
Canadian Western Bank	73,160	3,109,330	4,298,150	Fortis Inc.	321,860	17,372,712	19,224,698
Fairfax Financial Holdings Ltd.	18,224	18,259,246	36,448,000	Northland Power Inc.	572,062	12,884,666	10,239,910
Intact Financial Corp.	110,908	18,974,286	29,027,951	TransAlta Corp.	1,042,031	9,474,613	21,184,490
Manulife Financial Corp.	1,501,933	38,824,209	66,325,361			<u>60,325,783</u>	<u>72,436,785</u>
National Bank of Canada	187,856	16,984,296	24,616,650	<b>Total Equities</b>		<u>1,939,448,157</u>	<u>2,642,218,350</u>
Onex Corp.	168,916	12,994,277	18,965,888	<b>Total Investments (96.5%)</b>		<u>1,939,448,157</u>	<u>2,642,218,350</u>
Power Corporation of Canada	810,609	25,136,355	36,347,708	<b>Cash and Other Net Assets (3.5%)</b>			<u>95,427,430</u>
Royal Bank of Canada	1,082,395	116,366,554	187,600,701	<b>Net Assets (100%)</b>			<u>2,737,645,780</u>
Scotiabank	955,321	70,451,419	73,741,228				
Sun Life Financial Inc.	510,034	30,294,443	43,531,402				
Toronto-Dominion Bank	1,498,029	119,732,757	114,644,159				
		<u>635,750,138</u>	<u>894,462,374</u>				
<b>Health Care (0.4%)</b>							
Chartwell Retirement Residences	671,556	8,100,309	10,127,064				
<b>Industrials (14.4%)</b>							
Air Canada	619,155	11,922,933	13,782,390				
AtkinsRealis Group Inc.	280,943	11,263,221	21,424,713				
ATS Corp.	283,202	9,867,189	12,415,576				
Bombardier Inc.	175,691	12,870,945	17,173,795				
Brookfield Business Partners LP	299,346	8,992,428	10,147,829				
CAE Inc.	500,612	14,873,364	18,272,338				
Canadian National Railway Co.	473,121	59,034,249	69,061,472				
Canadian Pacific Kansas City	750,757	53,877,810	78,138,789				
Element Financial Corp.	567,783	10,205,690	16,499,774				

\*Average cost of Investments as of December 31, 2023 is \$1,756,447,177.

# NBI North American Dividend Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	87,014	70,484
Cash		1,976	821
Subscriptions receivable		12	41
Dividends receivable		186	156
Other assets receivable		43	-
<b>Total assets</b>		<b>89,231</b>	<b>71,502</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		46	98
Investments payable		-	85
Accrued expenses		87	65
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>133</b>	<b>248</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>89,098</b>	<b>71,254</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		32,553	27,956
Series F		45,363	33,835
Series F5		10,179	8,496
Series T5		1,003	967
		<b>89,098</b>	<b>71,254</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		18.97	16.19
Series F		19.00	16.20
Series F5		13.95	12.21
Series T5		12.50	11.07

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Dividends income		2,454	2,130
Income from securities lending		1	2
Other income		43	33
Changes in fair value			
Net realized gains (losses) on sale of investments		1,731	2,408
Net realized gains (losses) on foreign currencies		(14)	-
Net realized gains (losses) on forwards currency		1	(1)
Change in net unrealized appreciation/depreciation on investments		10,795	3,903
Change in unrealized gains/losses on foreign currencies		18	(19)
<b>Total income</b>		<b>15,029</b>	<b>8,456</b>
<b>Expenses</b>	8		
Management fees		766	660
Fixed-administration fees		137	115
Withholding taxes	2	161	127
Transaction costs on purchase and sale of investments	8	7	9
<b>Total expenses</b>		<b>1,071</b>	<b>911</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>13,958</b>	<b>7,545</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		5,056	2,739
Series F		7,036	3,740
Series F5		1,696	960
Series T5		170	106
		<b>13,958</b>	<b>7,545</b>
<b>Average number of units</b>	2		
Advisor Series		1,718,879	1,672,549
Series F		2,249,080	2,059,183
Series F5		722,848	685,484
Series T5		84,897	92,553
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		2.94	1.64
Series F		3.13	1.82
Series F5		2.35	1.40
Series T5		2.01	1.14

*The accompanying notes are an integral part of these financial statements.*

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		27,956	23,939	33,835	30,518	8,496	7,952	967	1,012
Increase (decrease) in net assets attributable to holders of redeemable units		5,056	2,739	7,036	3,740	1,696	960	170	106
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		2,274	2,928	8,787	2,859	1,007	581	53	70
Reinvestments of distributions to holders of redeemable units		273	513	639	830	21	114	3	14
Redemption of redeemable units		(2,718)	(1,615)	(4,137)	(3,071)	(599)	(625)	(143)	(174)
<b>Total redeemable units transactions</b>		(171)	1,826	5,289	618	429	70	(87)	(90)
<b>Distributions to investors</b>	2								
Net investment income		288	259	797	683	195	176	11	11
Net realized gain		-	289	-	358	-	91	-	12
Return of capital		-	-	-	-	247	219	36	38
<b>Total distributions to investors</b>		288	548	797	1,041	442	486	47	61
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		4,597	4,017	11,528	3,317	1,683	544	36	(45)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		32,553	27,956	45,363	33,835	10,179	8,496	1,003	967
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		1,726,214	1,608,778	2,088,087	2,049,543	695,763	689,867	87,345	95,712
Redeemable units issued		130,370	187,841	502,461	181,363	79,209	48,548	4,526	6,235
Redeemable units issued on reinvestments		15,743	32,304	36,473	52,534	1,583	9,410	232	1,280
Redeemable units redeemed		(156,194)	(102,709)	(239,087)	(195,353)	(46,668)	(52,062)	(11,826)	(15,882)
<b>Redeemable units outstanding, end of the year</b>		1,716,133	1,726,214	2,387,934	2,088,087	729,887	695,763	80,277	87,345

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	13,958	7,545
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,731)	(2,408)
Net realized (gains) losses on foreign currencies		14	-
Net realized (gains) losses on forwards currency		(1)	1
Change in net unrealized appreciation/depreciation on investments		(10,795)	(3,903)
Change in unrealized gains/losses on foreign currencies		(18)	19
Purchases of investments		(15,188)	(13,726)
Proceeds from sale and maturity of investments		11,100	12,210
Dividends receivable		(30)	(58)
Other assets receivable		(43)	-
Accrued expenses		22	5
<b>Net cash from (used in) operating activities</b>		<b>(2,712)</b>	<b>(315)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(638)	(665)
Proceeds from issuances of redeemable units		12,150	6,400
Amounts paid on redemption of redeemable units		(7,649)	(5,390)
<b>Net cash from (used in) financing activities</b>		<b>3,863</b>	<b>345</b>
Net realized gains (losses) on foreign currencies		(14)	-
Change in unrealized gains/losses on foreign currencies		18	(19)
Net increase (decrease) for the year		1,151	30
Cash (bank overdraft), beginning of the year		821	810
<b>Cash (bank overdraft), end of the year</b>		<b>1,976</b>	<b>821</b>
<b>Included in cash flows from operating activities</b>			
Dividends received, net of withholding taxes		2,263	1,945

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	M	A	1.45	0.15
Series F	May 21, 2015	M	A	0.45	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series T5	July 14, 2015	M	A	1.45	0.15

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	18.97	-	18.97
Series F	18.99	0.01	19.00
Series F5	13.94	0.01	13.95
Series T5	12.50	-	12.50

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	16.19	-	16.19
Series F	16.20	-	16.20
Series F5	12.21	-	12.21
Series T5	11.07	-	11.07

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	4	100
Net Income Received by the Fund	1	50	2	50
Net Income Received by Natcan Trust Company	1	50	2	50

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	40,753,400	45.7%	32,813,906	46.1%

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 2,037,670 (\$ 1,640,695 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Composite Index (50%)	\$	%	\$	%
S&P 500 Index (50%)	± 6,530,901	7.3 ±	5,336,909	7.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	2.3	1.1
Communication Services	1.8	6.1
Consumer Discretionary	6.2	7.7
Consumer Staples	9.2	11.2
Energy	8.9	8.6
Financials	36.7	26.7
Health Care	10.3	11.0
Industrials	10.3	9.6
Information Technology	9.1	13.6
Materials	2.3	4.4
Utilities	2.9	-

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 87,013,741	\$ -	\$ -	\$ 87,013,741

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 70,483,700	\$ -	\$ -	\$ 70,483,700

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 7	\$ 9
Related Entities	-	3



## Schedule of Investments as at December 31, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Equities (97.7%)</b>				<b>Materials (2.3%)</b>			
<b>Communication Services (1.8%)</b>				CCL Industries Inc., Class B			
TELUS Corp.	79,959	1,946,514	1,558,401		14,410	739,486	1,065,620
					6,053	979,342	1,022,473
						<u>1,718,828</u>	<u>2,088,093</u>
<b>Consumer Discretionary (6.2%)</b>				<b>Utilities (2.9%)</b>			
Gildan Activewear Inc.	19,424	690,626	1,314,034	Public Service Enterprise Group Inc.			
LCI Industries	10,930	1,619,238	1,624,564		21,500	1,868,811	2,612,687
Magna International Inc.	17,150	1,101,333	1,030,372				
Restaurant Brands International Inc.	16,470	1,293,214	1,543,074				
		<u>4,704,411</u>	<u>5,512,044</u>				
<b>Consumer Staples (9.2%)</b>				<b>Total Equities</b>			
Empire Company Ltd., Class A	23,060	776,482	1,012,103			59,021,299	87,013,741
Metro Inc.	10,124	436,432	912,679				
Mondelez International Inc.	21,184	1,548,656	1,819,025				
PepsiCo Inc.	9,497	1,394,541	2,076,058				
Premium Brands Holdings Corp.	13,706	1,311,282	1,083,870				
Unilever PLC, ADR	15,860	1,064,009	1,292,779				
		<u>6,531,402</u>	<u>8,196,514</u>				
				<b>Total Investments (97.7%)</b>			
						59,021,299 *	87,013,741
<b>Energy (8.9%)</b>				<b>Cash and Other Net Assets (2.3%)</b>			
Enbridge Inc.	36,520	1,851,427	2,228,085				2,084,503
Pembina Pipeline Corporation	34,678	1,504,575	1,841,749				
TC Energy Corp.	38,810	1,979,744	2,599,882				
Tourmaline Oil Corp.	18,820	1,142,726	1,251,906				
		<u>6,478,472</u>	<u>7,921,622</u>				
<b>Financials (36.7%)</b>				<b>Net Assets (100%)</b>			
American Financial Group Inc.	7,760	725,924	1,528,118				<u>89,098,244</u>
AXA, ADR	36,570	1,240,060	1,870,548				
Bank of Montreal	16,998	2,205,796	2,372,071				
Bank OZK	37,800	1,697,509	2,419,817				
Brookfield Corp.	39,867	1,368,899	3,293,812				
CME Group Inc., Class A	7,190	2,108,814	2,400,409				
EQB Inc.	7,070	711,053	699,718				
Intact Financial Corp.	5,244	525,628	1,372,512				
J. P. Morgan Chase & Co.	9,147	1,330,538	3,155,540				
Manulife Financial Corp.	38,676	905,846	1,707,932				
MasterCard Inc., Class A	4,579	1,179,569	3,470,239				
National Bank of Canada	11,172	1,007,817	1,463,979				
Royal Bank of Canada	21,400	3,064,821	3,709,048				
Scotiabank	41,214	2,834,470	3,181,309				
		<u>20,906,744</u>	<u>32,645,052</u>				
<b>Health Care (10.3%)</b>							
Abbott Laboratories	12,480	1,492,666	2,029,873				
Becton Dickinson and Co.	7,222	2,037,257	2,354,509				
Johnson & Johnson	7,720	1,680,016	1,605,143				
UnitedHealth Group Inc.	4,408	934,854	3,209,280				
		<u>6,144,793</u>	<u>9,198,805</u>				
<b>Industrials (10.3%)</b>							
AtkinsRealis Group Inc.	22,545	827,809	1,719,282				
Canadian National Railway Co.	14,014	1,629,956	2,045,624				
Kuehne + Nagel International AG, ADR	17,570	1,304,522	1,158,866				
Stantec Inc.	9,949	330,667	1,122,048				
Thomson Reuters Corp.	5,844	350,034	1,348,912				
WSP Global Group Inc.	6,918	327,349	1,749,977				
		<u>4,770,337</u>	<u>9,144,709</u>				
<b>Information Technology (9.1%)</b>							
Enghouse Systems Ltd.	23,740	867,967	643,117				
Microsoft Corp.	3,384	277,615	2,050,529				
Open Text Corp.	41,296	1,749,395	1,679,921				
Oracle Corp.	15,700	1,056,010	3,762,247				
		<u>3,950,987</u>	<u>8,135,814</u>				

\*Average cost of Investments as of December 31, 2023 is \$53,286,337.

# NBI U.S. Equity Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	4,316,642	3,505,799
Unrealized appreciation on foreign exchange contracts		482	29
Cash		33,740	24,840
Subscriptions receivable		1,660	1,846
Proceeds from sale of investments receivable		-	8,818
Dividends receivable		281	2,359
<b>Total assets</b>		<b>4,352,805</b>	<b>3,543,691</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		1,821	2
Redeemed units payable		1,287	909
Investments payable		-	8,883
Accrued expenses		1,181	778
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>4,289</b>	<b>10,572</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>4,348,516</b>	<b>3,533,119</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		39,068	22,506
Series F/Private Series		180,802	91,039
Series FH/Private Series		20,214	652
Series F5		6,942	2,635
Series H		421	237
Series N		1,997,452	1,550,259
Series NR		18,799	14,311
Series O		1,964,830	1,740,138
Series T5		447	30
Series PW		109,464	101,162
Series PWO		10,077	10,150
		<b>4,348,516</b>	<b>3,533,119</b>

### Statements of Financial Position (continued)

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		28.20	24.15
Series F/Private Series		31.26	26.37
Series FH/Private Series		11.63	11.04
Series F5		20.83	18.19
Series H		11.60	10.82
Series N		28.71	24.55
Series NR		17.96	16.14
Series O		17.81	15.30
Series T5		20.33	17.38
Series PW		31.73	27.34
Series PWO		54.58	47.22
<b>Net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Advisor Series		19.62	18.23
Series F/Private Series		21.74	19.90
Series FH/Private Series		-	-
Series F5		14.49	13.73
Series H		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series T5		14.14	13.12
Series PW		-	-
Series PWO		-	-

Approved on behalf of the board of directors of National Bank Investments Inc.

**Éric-Olivier Savoie**  
President and Chief Executive Officer

**The Giang Diep**

Director

The accompanying notes are an integral part of these financial statements.

# NBI U.S. Equity Private Portfolio

## Financial Statements

### Statements of Comprehensive Income for the Years Ended December 31 (In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		3,585	3,265
Dividends income		35,159	44,258
Other income		2,297	500
Changes in fair value			
Net realized gains (losses) on sale of investments		427,831	214,892
Net realized gains (losses) on foreign currencies		762	733
Net realized gains (losses) on forwards currency		17	(211)
Change in net unrealized appreciation/depreciation on investments		411,725	512,753
Change in unrealized gains/losses on foreign currencies		39	59
Change in unrealized gains/losses on forwards currency		(1,366)	25
<b>Total income</b>		<b>880,049</b>	<b>776,274</b>
Expenses	8		
Management fees		7,827	5,709
Directors' fees of independent review committee		8	5
Fixed-administration fees		3,990	3,002
Fees paid by the manager		(10)	(5)
Withholding taxes	2	5,424	4,961
Transaction costs on purchase and sale of investments	8	1,614	1,087
<b>Total expenses</b>		<b>18,853</b>	<b>14,759</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>861,196</b>	<b>761,515</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		6,267	3,681
Series F/Private Series		27,519	15,639
Series FH/Private Series		1,850	162
Series F5		1,079	396
Series H		31	51
Series N		381,698	364,878
Series NR		3,564	3,486
Series O		413,490	345,052
Series T5		13	2
Series PW		23,364	25,473
Series PWO		2,321	2,695
		<b>861,196</b>	<b>761,515</b>

### Statements of Comprehensive Income for the Years Ended December 31 (continued)

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
Average number of units	2		
Advisor Series		1,189,917	672,119
Series F/Private Series		4,631,723	2,526,806
Series FH/Private Series		917,672	59,183
Series F5		267,287	88,364
Series H		28,960	20,713
Series N		64,072,253	61,564,031
Series NR		937,821	878,255
Series O		107,825,022	92,908,143
Series T5		5,400	707
Series PW		3,436,467	3,774,357
Series PWO		194,148	229,260
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		5.27	5.48
Series F/Private Series		5.94	6.19
Series FH/Private Series		2.02	2.74
Series F5		4.04	4.50
Series H		1.09	2.46
Series N		5.96	5.93
Series NR		3.80	3.97
Series O		3.84	3.71
Series T5		2.44	3.74
Series PW		6.80	6.75
Series PWO		11.95	11.76
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Advisor Series		3.85	4.06
Series F/Private Series		4.34	4.59
Series FH/Private Series		-	-
Series F5		2.95	3.33
Series H		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series T5		1.78	2.77
Series PW		-	-
Series PWO		-	-

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F/Private Series		Series FH/Private Series		Series F5		Series H	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		22,506	12,745	91,039	40,777	652	449	2,635	1,503	237	135
Increase (decrease) in net assets attributable to holders of redeemable units		6,267	3,681	27,519	15,639	1,850	162	1,079	396	31	51
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		13,655	9,930	105,082	75,770	30,852	88	3,722	1,373	153	51
Reinvestments of distributions to holders of redeemable units		1,795	555	5,515	2,153	1,422	22	337	73	19	6
Redemption of redeemable units		(3,297)	(3,825)	(40,376)	(40,433)	(13,125)	(47)	(335)	(599)	-	-
<b>Total redeemable units transactions</b>		12,153	6,660	70,221	37,490	19,149	63	3,724	847	172	57
<b>Distributions to investors</b>	2										
Net investment income		-	-	237	489	10	4	9	10	-	-
Net realized gain		1,858	580	7,740	2,378	1,427	18	309	62	19	6
Return of capital		-	-	-	-	-	-	178	39	-	-
<b>Total distributions to investors</b>		1,858	580	7,977	2,867	1,437	22	496	111	19	6
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		16,562	9,761	89,763	50,262	19,562	203	4,307	1,132	184	102
<b>Net assets attributable to holders of redeemable units, end of the year</b>		39,068	22,506	180,802	91,039	20,214	652	6,942	2,635	421	237
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		931,931	661,248	3,452,121	1,948,264	59,093	51,736	144,889	101,544	21,883	15,832
Redeemable units issued		511,022	433,442	3,514,028	3,093,623	2,605,552	9,953	188,244	76,310	12,806	5,504
Redeemable units issued on reinvestments		63,609	23,126	176,379	82,224	122,404	2,028	16,218	4,073	1,609	547
Redeemable units redeemed		(121,274)	(185,885)	(1,359,115)	(1,671,990)	(1,048,385)	(4,624)	(16,083)	(37,038)	-	-
<b>Redeemable units outstanding, end of the year</b>		1,385,288	931,931	5,783,413	3,452,121	1,738,664	59,093	333,268	144,889	36,298	21,883

  

	Note	Series N		Series NR		Series O		Series T5		Series PW	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		1,550,259	1,165,430	14,311	11,556	1,740,138	905,785	30	3	101,162	89,406
Increase (decrease) in net assets attributable to holders of redeemable units		381,698	364,878	3,564	3,486	413,490	345,052	13	2	23,364	25,473
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		449,727	349,158	5,673	3,642	47,682	621,024	407	25	41,997	24,039
Reinvestments of distributions to holders of redeemable units		116,103	68,786	1,325	806	133,004	70,626	6	1	7,197	4,783
Redemption of redeemable units		(383,532)	(328,829)	(4,136)	(3,929)	(236,481)	(131,723)	-	-	(56,791)	(37,572)
<b>Total redeemable units transactions</b>		182,298	89,115	2,862	519	(55,795)	559,927	413	26	(7,597)	(8,750)
<b>Distributions to investors</b>	2										
Net investment income		6,362	13,334	60	128	15,786	19,098	-	-	588	1,088
Net realized gain		110,441	55,830	1,029	537	117,215	51,528	5	-	6,877	3,879
Return of capital		-	-	849	585	-	-	4	1	-	-
Management fees rebate		-	-	-	-	2	-	-	-	-	-
<b>Total distributions to investors</b>		116,803	69,164	1,938	1,250	133,003	70,626	9	1	7,465	4,967
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		447,193	384,829	4,488	2,755	224,692	834,353	417	27	8,302	11,756
<b>Net assets attributable to holders of redeemable units, end of the year</b>		1,997,452	1,550,259	18,799	14,311	1,964,830	1,740,138	447	30	109,464	101,162
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		63,148,449	59,127,032	886,720	851,968	113,701,289	74,144,097	1,712	180	3,700,413	4,061,642
Redeemable units issued		16,098,929	15,625,684	316,908	240,961	2,762,451	44,134,343	19,991	1,498	1,361,091	941,347
Redeemable units issued on reinvestments		4,042,618	2,821,467	73,956	51,224	7,467,913	4,721,797	291	34	227,148	178,243
Redeemable units redeemed		(13,727,059)	(14,425,734)	(230,792)	(257,433)	(13,621,076)	(9,298,948)	-	-	(1,838,470)	(1,480,819)
<b>Redeemable units outstanding, end of the year</b>		69,562,937	63,148,449	1,046,792	886,720	110,310,577	113,701,289	21,994	1,712	3,450,182	3,700,413

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31 (continued)**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Series PWO	
		2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		10,150	9,188
Increase (decrease) in net assets attributable to holders of redeemable units		2,321	2,695
<b>Redeemable units transactions</b>	6		
Proceeds from redeemable units issued		953	-
Reinvestments of distributions to holders of redeemable units		470	383
Redemption of redeemable units		(3,054)	(1,572)
<b>Total redeemable units transactions</b>		(1,631)	(1,189)
<b>Distributions to investors</b>	2		
Net investment income		81	137
Net realized gain		682	407
<b>Total distributions to investors</b>		763	544
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(73)	962
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>10,077</u>	<u>10,150</u>
<b>Redeemable unit transactions</b>			
Redeemable units outstanding, beginning of the year		214,962	241,280
Redeemable units issued		17,570	-
Redeemable units issued on reinvestments		8,618	8,327
Redeemable units redeemed		(56,518)	(34,645)
<b>Redeemable units outstanding, end of the year</b>		<u>184,632</u>	<u>214,962</u>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	861,196	761,515
Adjustments for:			
Net realized (gains) losses on sale of investments		(427,831)	(214,892)
Net realized (gains) losses on foreign currencies		(762)	(733)
Net realized (gains) losses on forwards currency		(17)	211
Change in net unrealized appreciation/depreciation on investments		(411,725)	(512,753)
Change in unrealized gains/losses on foreign currencies		(39)	(59)
Change in unrealized gains/losses on forwards currency		1,366	(25)
Purchases of investments		(2,951,308)	(2,361,274)
Proceeds from sale and maturity of investments		2,979,973	1,800,528
Dividends receivable		2,078	372
Accrued expenses		403	175
<b>Net cash from (used in) operating activities</b>		<b>53,334</b>	<b>(526,935)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(4,575)	(1,944)
Proceeds from issuances of redeemable units		700,089	1,083,862
Amounts paid on redemption of redeemable units		(740,749)	(549,704)
<b>Net cash from (used in) financing activities</b>		<b>(45,235)</b>	<b>532,214</b>
Net realized gains (losses) on foreign currencies		762	733
Change in unrealized gains/losses on foreign currencies		39	59
Net increase (decrease) for the year		8,099	5,279
Cash (bank overdraft), beginning of the year		24,840	18,769
<b>Cash (bank overdraft), end of the year</b>		<b>33,740</b>	<b>24,840</b>
<b>Included in cash flows from operating activities</b>			
Interest received		3,585	3,265
Dividends received, net of withholding taxes		31,813	39,669

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI U.S. 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 diversified portfolio consisting primarily of common shares of U.S. companies.

The portfolio manager uses a mix of strategies to select portfolio investments for the fund and to diversify across the primary sectors. The portfolio manager applies a bottom-up, fundamental investment style and selects quality, growth-oriented companies as long-term holdings. The portfolio manager applies a bottom-up, fundamental investment style with a focus on growth. 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	A	A	1.45	0.15
Series F	May 21, 2015	A	A	0.45	0.15
Series FH	June 22, 2021	A	A	0.45	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series H	June 22, 2021	A	A	1.45	0.15
Series N	October 30, 2015	A	A	0.30	0.15
Series NR	October 30, 2015	M	A	0.30	0.15
Series O	May 19, 2020	A	A	-	0.02
Series T5	July 14, 2015	M	A	1.45	0.15
Series PW	May 21, 2015	Q	A	*	*
Series PWO	May 21, 2015	Q	A	*	*
Private Series (F)	November 28, 2016	A	A	*	*
Private Series (FH)	June 22, 2021	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 28.20	\$ -	\$ 28.20
Series F/Private Series	31.26	-	31.26
Series FH/Private Series	11.62	0.01	11.63
Series F5	20.83	-	20.83
Series H	11.59	0.01	11.60
Series N	28.71	-	28.71
Series NR	17.96	-	17.96
Series O	17.81	-	17.81
Series T5	20.33	-	20.33
Series PW	31.72	0.01	31.73
Series PWO	54.57	0.01	54.58

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 24.15	\$ -	\$ 24.15
Series F/Private Series	26.37	-	26.37
Series FH/Private Series	11.04	-	11.04
Series F5	18.19	-	18.19
Series H	10.82	-	10.82
Series N	24.55	-	24.55
Series NR	16.14	-	16.14
Series O	15.30	-	15.30
Series T5	17.38	-	17.38
Series PW	27.34	-	27.34
Series PWO	47.22	-	47.22

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Trust Unit	\$ 92,851	\$ 90,461

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 4,312,724,959	99.2%	\$ 3,521,002,712	99.7%

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 215,636,248 (\$ 176,050,136 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P 500 Index TR (100%) CA Londres 11:00	\$ ± 379,625,413	8.7%	\$ ± 308,441,294	8.7%

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.8%	0.8%
Communication Services	9.8	9.0
Consumer Discretionary	11.5	11.1
Consumer Staples	5.8	6.3
Energy	3.1	4.0
Financials	13.9	8.5
Health Care	9.1	12.6
Industrials	8.2	8.9
Information Technology	33.7	33.9
Materials	2.0	2.3
Real Estate	2.1	2.6

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level				Total
	Level 1	Level 2	Level 3	Total	
Common shares	\$ 4,316,642,278	\$ -	\$ -	\$ -	\$ 4,316,642,278
Derivatives assets	-	47,761,713	-	-	47,761,713
Derivatives liabilities	-	(49,100,787)	-	-	(49,100,787)
<b>Total derivatives instruments</b>	<b>-</b>	<b>(1,339,074)</b>	<b>-</b>	<b>-</b>	<b>(1,339,074)</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level				Total
	Level 1	Level 2	Level 3	Total	
Common shares	\$ 3,505,798,690	\$ -	\$ -	\$ -	\$ 3,505,798,690
Derivatives assets	-	975,769	-	-	975,769
Derivatives liabilities	-	(948,941)	-	-	(948,941)
<b>Total derivatives instruments</b>	<b>-</b>	<b>26,828</b>	<b>-</b>	<b>-</b>	<b>26,828</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	1,557	1,069
Soft Dollars	700	306

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series F	54	-	51	-
Series FH	119	-	222	-
Series H	16,992	47	16,238	74
Series O	133	-	124	-
Series T5	200	1	191	11



## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
<b>Equities (99.2%)</b>			
<b>Communication Services (9.8%)</b>			
Alphabet Inc., Class A	960,964	155,404,902	261,542,145
Meta Platforms, Inc., Class A	194,437	76,879,807	163,671,682
		<u>232,284,709</u>	<u>425,213,827</u>
<b>Consumer Discretionary (11.5%)</b>			
Amazon.com Inc.	977,758	190,892,223	308,380,049
Garmin Ltd.	375,592	101,872,888	111,418,902
Lululemon Athletica Inc.	147,623	69,695,100	81,156,131
		<u>362,460,211</u>	<u>500,955,082</u>
<b>Consumer Staples (5.8%)</b>			
Monster Beverage Corp.	1,107,002	78,494,286	83,645,355
Sysco Corp.	1,078,203	113,093,113	118,514,884
Wal-Mart Stores Inc.	392,114	29,177,103	50,953,122
		<u>220,764,502</u>	<u>253,113,361</u>
<b>Energy (3.1%)</b>			
Valero Energy Corp.	767,130	130,214,612	135,162,366
<b>Financials (13.9%)</b>			
Blackrock Inc.	111,603	155,220,188	164,547,750
Cullen/Frost Bankers Inc.	716,946	103,819,344	138,461,763
Marsh & McLennan Cos Inc.	322,776	80,033,499	98,572,359
MasterCard Inc., Class A	267,349	139,766,441	202,613,005
		<u>478,839,472</u>	<u>604,194,877</u>
<b>Health Care (9.1%)</b>			
Amgen Inc.	377,258	129,415,862	141,357,089
Danaher Corp.	550,793	175,635,983	181,809,795
ZOETIS INC.	301,667	68,157,663	70,706,614
		<u>373,209,508</u>	<u>393,873,498</u>
<b>Industrials (8.2%)</b>			
Rollins Inc.	2,393,592	142,786,889	159,594,873
Uber Technologies Inc.	755,185	76,828,378	65,497,504
Waste Connections Inc.	539,780	100,170,086	133,081,896
		<u>319,785,353</u>	<u>358,174,273</u>
<b>Information Technology (33.7%)</b>			
Adobe Systems Inc.	201,139	140,233,105	128,582,525
Apple Inc.	726,889	139,896,512	261,682,798
Mettler-Toledo International Inc.	27,829	47,727,172	48,983,735
Microsoft Corp.	664,324	244,201,575	402,546,067
Nvidia Corporation	1,904,685	200,674,291	367,709,544
Texas Instruments Inc.	488,044	125,477,879	131,559,277
Workday Inc.	342,388	104,550,336	127,006,750
		<u>1,002,760,870</u>	<u>1,468,070,696</u>
<b>Materials (2.0%)</b>			
Sherwin-Williams Co./The	174,005	78,406,740	85,033,350
<b>Real Estate (2.1%)</b>			
Public Storage	215,860	90,011,710	92,850,948
<b>Total Equities</b>		<u>3,288,737,687</u>	<u>4,316,642,278</u>
<b>Total Investments (99.2%)</b>		<u>3,288,737,687</u> *	4,316,642,278
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(1,339,074)
<b>Cash and Other Net Assets (0.8%)</b>			<u>33,212,409</u>
<b>Net Assets (100%)</b>			<u>4,348,515,613</u>

\*Average cost of Investments as of December 31, 2023 is \$2,889,618,800.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

*Hedging Foreign Exchange Contracts*

Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 8, 2025	0.7205	CAD	13,602,476	13,602,476	USD	9,800,000	14,084,350	481,874

Unrealized Depreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 8, 2025	1.3635	USD	24,700,000	35,498,311	CAD	33,677,363	33,677,363	(1,820,948)

Net Unrealized Depreciation on Hedging Foreign Exchange Contracts

(1,339,074)

# NBI U.S. High Conviction Equity Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	4,118,310	3,046,606
Unrealized appreciation on foreign exchange contracts		352	1,831
Cash		15,655	25,234
Subscriptions receivable		4,061	18,660
Dividends receivable		4,934	3,133
<b>Total assets</b>		<b>4,143,312</b>	<b>3,095,464</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		11,180	4
Redeemed units payable		1,731	18,670
Accrued expenses		2,393	1,557
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>15,304</b>	<b>20,231</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>4,128,008</b>	<b>3,075,233</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		25,012	6,673
Advisor-2 Series		122,683	109,410
Series F/Private Series		480,409	133,450
Series F-2/Private Series		1,367,608	1,299,311
Series FH/Private Series		161,030	8,033
Series FH-2		144,586	157,424
Series F5		15,377	17,578
Series H		1,597	520
Series H-2		4,387	4,911
Series N		478,169	363,683
Series NR		4,183	3,092
Series O		1	1
Series T5		1,092	1,200
Series PW		1,279,897	938,235
Series PWH		30	19
Series PWO		41,940	31,687
Series PWOH		7	6
		<b>4,128,008</b>	<b>3,075,233</b>

### Statements of Financial Position (continued)

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		13.06	10.93
Advisor-2 Series		33.66	28.14
Series F/Private Series		13.31	11.02
Series F-2/Private Series		37.84	31.35
Series FH/Private Series		12.42	11.25
Series FH-2		25.47	23.07
Series F5		25.01	21.64
Series H		12.17	11.14
Series H-2		23.91	21.86
Series N		35.63	29.50
Series NR		23.17	19.93
Series O		13.31	11.01
Series T5		21.51	18.81
Series PW		66.49	55.08
Series PWH		25.54	23.10
Series PWO		80.55	66.70
Series PWOH		25.54	23.10
<b>Net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Advisor Series		9.08	8.25
Advisor-2 Series		23.41	21.24
Series F/Private Series		9.26	8.32
Series F-2/Private Series		26.32	23.66
Series FH/Private Series		-	-
Series FH-2		-	-
Series F5		17.40	16.33
Series H		-	-
Series H-2		-	-
Series N		24.78	22.26
Series NR		16.12	15.04
Series O		-	-
Series T5		14.96	14.20
Series PW		46.25	41.57
Series PWH		-	-
Series PWO		56.03	50.34
Series PWOH		-	-
Approved on behalf of the board of directors of National Bank Investments Inc.			
<b>Eric-Olivier Savoie</b>			
<i>President and Chief Executive Officer</i>			
<b>The Giang Diep</b>			
<i>Director</i>			

The accompanying notes are an integral part of these financial statements.

# NBI U.S. High Conviction Equity Private Portfolio

## Financial Statements

### Statements of Comprehensive Income for the Years Ended December 31 (In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		43	309
Dividends income		44,616	37,878
Other income		6,061	3,566
Changes in fair value			
Net realized gains (losses) on sale of investments		53,919	238,943
Net realized gains (losses) on foreign currencies		27	(657)
Net realized gains (losses) on forwards currency		(6,523)	5,111
Change in net unrealized appreciation/depreciation on investments		610,815	272,365
Change in unrealized gains/losses on foreign currencies		11	(13)
Change in unrealized gains/losses on forwards currency		(12,656)	(893)
<b>Total income</b>		<b>696,313</b>	<b>556,609</b>
<b>Expenses</b>	8		
Management fees		18,133	14,386
Directors' fees of independent review committee		8	5
Fixed-administration fees		5,423	4,536
Fees paid by the manager		(8)	(5)
Withholding taxes	2	6,430	5,421
Transaction costs on purchase and sale of investments	8	200	130
<b>Total expenses</b>		<b>30,186</b>	<b>24,473</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>666,127</b>	<b>532,136</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		2,794	226
Advisor-2 Series		20,897	17,047
Series F/Private Series		59,602	4,811
Series F-2/Private Series		270,768	199,314
Series FH/Private Series		(5,177)	378
Series FH-2		15,063	47,838
Series F5		3,388	2,858
Series H		74	34
Series H-2		422	946
Series N		80,342	99,679
Series NR		695	932
Series O		-	-
Series T5		195	266
Series PW		210,023	152,355
Series PWH		2	2
Series PWO		7,038	5,449
Series PWOH		1	1
		<b>666,127</b>	<b>532,136</b>

### Statements of Comprehensive Income for the Years Ended December 31 (continued)

	Note	2024	2023
		\$	\$
<b>Average number of units</b>	2		
Advisor Series		1,367,841	226,690
Advisor-2 Series		3,775,616	3,991,034
Series F/Private Series		26,392,558	4,226,432
Series F-2/Private Series		40,418,378	39,409,775
Series FH/Private Series		2,122,338	262,562
Series FH-2		6,059,689	11,842,989
Series F5		761,040	798,625
Series H		91,679	21,344
Series H-2		198,880	263,798
Series N		12,898,276	20,879,886
Series NR		168,932	286,962
Series O		101	100
Series T5		52,444	89,104
Series PW		18,038,641	16,880,877
Series PWH		1,025	381
Series PWO		487,482	490,975
Series PWOH		257	255
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		2.04	1.00
Advisor-2 Series		5.54	4.27
Series F/Private Series		2.26	1.14
Series F-2/Private Series		6.70	5.06
Series FH/Private Series		(2.44)	1.44
Series FH-2		2.49	4.04
Series F5		4.45	3.58
Series H		0.81	1.57
Series H-2		2.12	3.58
Series N		6.23	4.77
Series NR		4.11	3.25
Series O		2.41	1.06
Series T5		3.72	3.00
Series PW		11.64	9.03
Series PWH		2.31	5.41
Series PWO		14.43	11.10
Series PWOH		2.62	4.13
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Advisor Series		1.49	0.74
Advisor-2 Series		4.04	3.16
Series F/Private Series		1.65	0.84
Series F-2/Private Series		4.89	3.75
Series FH/Private Series		-	-
Series FH-2		-	-
Series F5		3.25	2.65
Series H		-	-
Series H-2		-	-
Series N		4.55	3.53
Series NR		3.00	2.41
Series O		-	-
Series T5		2.72	2.22
Series PW		8.50	6.69
Series PWH		-	-
Series PWO		10.53	8.22
Series PWOH		-	-

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Advisor-2 Series		Series F/Private Series		Series F-2/Private Series		Series FH/Private Series	
	2024	2023 (214 days)	2024	2023	2024	2023 (240 days)	2024	2023	2024	2023 (240 days)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	6,673	-	109,410	96,738	133,450	-	1,299,311	940,239	8,033	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,794	226	20,897	17,047	59,602	4,811	270,768	199,314	(5,177)	378
<b>Redeemable units transactions</b>										
6 Proceeds from redeemable units issued	18,104	6,507	6,774	8,340	411,973	137,928	260,510	378,052	164,997	9,650
Reinvestments of distributions to holders of redeemable units	-	-	-	-	108	6	2,283	2,283	-	-
Redemption of redeemable units	(2,559)	(60)	(14,398)	(12,715)	(124,575)	(9,287)	(461,613)	(216,614)	(6,823)	(1,995)
<b>Total redeemable units transactions</b>	<b>15,545</b>	<b>6,447</b>	<b>(7,624)</b>	<b>(4,375)</b>	<b>287,506</b>	<b>128,647</b>	<b>(198,820)</b>	<b>163,721</b>	<b>158,174</b>	<b>7,655</b>
<b>Distributions to investors</b>										
2 Net investment income	-	-	-	-	149	8	3,651	3,963	-	-
<b>Total distributions to investors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149</b>	<b>8</b>	<b>3,651</b>	<b>3,963</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>18,339</b>	<b>6,673</b>	<b>13,273</b>	<b>12,672</b>	<b>346,959</b>	<b>133,450</b>	<b>68,297</b>	<b>359,072</b>	<b>152,997</b>	<b>8,033</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>25,012</b>	<b>6,673</b>	<b>122,683</b>	<b>109,410</b>	<b>480,409</b>	<b>133,450</b>	<b>1,367,608</b>	<b>1,299,311</b>	<b>161,030</b>	<b>8,033</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	610,486	-	3,888,721	4,054,098	12,108,411	-	41,443,300	35,655,506	713,989	-
Redeemable units issued	1,509,333	616,098	221,539	328,006	33,758,021	12,971,226	7,649,952	13,215,837	12,808,806	898,349
Redeemable units issued on reinvestments	-	-	-	-	8,101	578	60,294	72,948	-	-
Redeemable units redeemed	(204,264)	(5,612)	(465,539)	(493,383)	(9,778,862)	(863,393)	(13,007,995)	(7,500,991)	(558,235)	(184,360)
<b>Redeemable units outstanding, end of the year</b>	<b>1,915,555</b>	<b>610,486</b>	<b>3,644,721</b>	<b>3,888,721</b>	<b>36,095,671</b>	<b>12,108,411</b>	<b>36,145,551</b>	<b>41,443,300</b>	<b>12,964,560</b>	<b>713,989</b>

  

Note	Series FH-2		Series F5		Series H		Series H-2		Series N	
	2024	2023	2024	2023	2024	2023 (214 days)	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	157,424	306,187	17,578	13,697	520	-	4,911	5,248	363,683	735,248
Increase (decrease) in net assets attributable to holders of redeemable units	15,063	47,838	3,388	2,858	74	34	422	946	80,342	99,679
<b>Redeemable units transactions</b>										
6 Proceeds from redeemable units issued	23,939	38,615	3,149	4,608	1,054	529	215	334	101,806	96,736
Reinvestments of distributions to holders of redeemable units	188	509	162	189	-	-	-	-	1,607	3,160
Redemption of redeemable units	(51,764)	(234,986)	(8,082)	(3,017)	(51)	(43)	(1,161)	(1,617)	(67,653)	(567,959)
<b>Total redeemable units transactions</b>	<b>(27,637)</b>	<b>(195,862)</b>	<b>(4,771)</b>	<b>1,780</b>	<b>1,003</b>	<b>486</b>	<b>(946)</b>	<b>(1,283)</b>	<b>35,760</b>	<b>(468,063)</b>
<b>Distributions to investors</b>										
2 Net investment income	264	739	60	64	-	-	-	-	1,616	3,181
Return of capital	-	-	758	693	-	-	-	-	-	-
<b>Total distributions to investors</b>	<b>264</b>	<b>739</b>	<b>818</b>	<b>757</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,616</b>	<b>3,181</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(12,838)</b>	<b>(148,763)</b>	<b>(2,201)</b>	<b>3,881</b>	<b>1,077</b>	<b>520</b>	<b>(524)</b>	<b>(337)</b>	<b>114,486</b>	<b>(371,565)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>144,586</b>	<b>157,424</b>	<b>15,377</b>	<b>17,578</b>	<b>1,597</b>	<b>520</b>	<b>4,387</b>	<b>4,911</b>	<b>478,169</b>	<b>363,683</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	6,822,627	15,956,358	812,252	720,526	46,664	-	224,626	286,662	12,328,420	29,512,631
Redeemable units issued	981,030	1,898,620	136,855	228,742	88,706	50,781	9,366	17,064	3,107,933	3,587,305
Redeemable units issued on reinvestments	7,380	22,151	6,889	9,306	-	-	-	-	45,081	107,308
Redeemable units redeemed	(2,135,089)	(11,054,502)	(341,258)	(146,322)	(4,130)	(4,117)	(50,518)	(79,100)	(2,062,406)	(20,878,824)
<b>Redeemable units outstanding, end of the year</b>	<b>5,675,948</b>	<b>6,822,627</b>	<b>614,738</b>	<b>812,252</b>	<b>131,240</b>	<b>46,664</b>	<b>183,474</b>	<b>224,626</b>	<b>13,419,028</b>	<b>12,328,420</b>

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31 (continued)**

(In thousands Canadian dollars, except per unit amounts)

Note	Series NR		Series O		Series T5		Series PW		Series PWH	
	2024	2023	2024	2023 (214 days)	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	3,092	7,228	1	-	1,200	1,549	938,235	762,314	19	5
Increase (decrease) in net assets attributable to holders of redeemable units	695	932	-	-	195	266	210,023	152,355	2	2
<b>Redeemable units transactions</b>										
6 Proceeds from redeemable units issued	1,200	1,032	-	1	25	86	476,622	153,153	9	12
Reinvestments of distributions to holders of redeemable units	50	85	-	-	12	15	5,490	5,246	-	-
Redemption of redeemable units	(701)	(5,970)	-	-	(291)	(642)	(344,897)	(129,518)	-	-
<b>Total redeemable units transactions</b>	<b>549</b>	<b>(4,853)</b>	<b>-</b>	<b>1</b>	<b>(254)</b>	<b>(541)</b>	<b>137,215</b>	<b>28,881</b>	<b>9</b>	<b>12</b>
<b>Distributions to investors</b>										
2 Net investment income	16	33	-	-	-	-	5,576	5,315	-	-
Return of capital	137	182	-	-	49	74	-	-	-	-
<b>Total distributions to investors</b>	<b>153</b>	<b>215</b>	<b>-</b>	<b>-</b>	<b>49</b>	<b>74</b>	<b>5,576</b>	<b>5,315</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,091</b>	<b>(4,136)</b>	<b>-</b>	<b>1</b>	<b>(108)</b>	<b>(349)</b>	<b>341,662</b>	<b>175,921</b>	<b>11</b>	<b>14</b>
Net assets attributable to holders of redeemable units, end of the year	4,183	3,092	1	1	1,092	1,200	1,279,897	938,235	30	19
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	155,144	415,706	100	-	63,816	92,729	17,033,820	16,444,113	816	250
Redeemable units issued	55,264	55,448	-	100	1,257	4,899	7,858,906	3,024,291	363	565
Redeemable units issued on reinvestments	2,302	4,606	1	-	600	845	88,094	102,668	2	1
Redeemable units redeemed	(32,217)	(320,616)	-	-	(14,889)	(34,657)	(5,730,790)	(2,537,252)	-	-
<b>Redeemable units outstanding, end of the year</b>	<b>180,493</b>	<b>155,144</b>	<b>101</b>	<b>100</b>	<b>50,784</b>	<b>63,816</b>	<b>19,250,030</b>	<b>17,033,820</b>	<b>1,181</b>	<b>816</b>

  

Note	Series PWO		Series PWOH	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	31,687	27,706	6	5
Increase (decrease) in net assets attributable to holders of redeemable units	7,038	5,449	1	1
<b>Redeemable units transactions</b>				
6 Proceeds from redeemable units issued	13,828	2,901	-	-
Reinvestments of distributions to holders of redeemable units	289	281	-	-
Redemption of redeemable units	(10,609)	(4,363)	-	-
<b>Total redeemable units transactions</b>	<b>3,508</b>	<b>(1,181)</b>	<b>-</b>	<b>-</b>
<b>Distributions to investors</b>				
2 Net investment income	293	287	-	-
<b>Total distributions to investors</b>	<b>293</b>	<b>287</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>10,253</b>	<b>3,981</b>	<b>1</b>	<b>1</b>
Net assets attributable to holders of redeemable units, end of the year	41,940	31,687	7	6
<b>Redeemable unit transactions</b>				
Redeemable units outstanding, beginning of the year	475,075	493,523	257	255
Redeemable units issued	188,483	47,612	-	-
Redeemable units issued on reinvestments	3,826	4,545	2	2
Redeemable units redeemed	(146,705)	(70,605)	-	-
<b>Redeemable units outstanding, end of the year</b>	<b>520,679</b>	<b>475,075</b>	<b>259</b>	<b>257</b>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	666,127	532,136
Adjustments for:			
Net realized (gains) losses on sale of investments		(53,919)	(238,943)
Net realized (gains) losses on foreign currencies		(27)	657
Net realized (gains) losses on forwards currency		6,523	(5,111)
Change in net unrealized appreciation/depreciation on investments		(610,815)	(272,365)
Change in unrealized gains/losses on foreign currencies		(11)	13
Change in unrealized gains/losses on forwards currency		12,656	893
Purchases of investments		(1,225,499)	(1,467,552)
Proceeds from sale and maturity of investments		812,005	1,823,640
Dividends receivable		(1,801)	(405)
Accrued expenses		836	52
<b>Net cash from (used in) operating activities</b>		<b>(393,925)</b>	<b>373,015</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(2,380)	(2,765)
Proceeds from issuances of redeemable units		1,498,804	823,077
Amounts paid on redemption of redeemable units		(1,112,116)	(1,172,224)
<b>Net cash from (used in) financing activities</b>		<b>384,308</b>	<b>(351,912)</b>
Net realized gains (losses) on foreign currencies		27	(657)
Change in unrealized gains/losses on foreign currencies		11	(13)
Net increase (decrease) for the year		(9,617)	21,103
Cash (bank overdraft), beginning of the year		25,234	4,801
<b>Cash (bank overdraft), end of the year</b>		<b>15,655</b>	<b>25,234</b>
<b>Included in cash flows from operating activities</b>			
Interest received		43	309
Dividends received, net of withholding taxes		36,385	32,052

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Advisor Series	May 29, 2023	A	A	1.60	0.15
Advisor Series-2	July 14, 2015	A	A	1.45	0.15
Series F	May 29, 2023	A	A	0.60	0.15
Series F-2	May 21, 2015	A	A	0.45	0.15
Series FH	May 29, 2023	A	A	0.70	0.15
Series FH-2	May 12, 2017	A	A	0.55	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series H	May 29, 2023	A	A	1.70	0.15
Series H-2	May 12, 2017	A	A	1.55	0.15
Series N	October 30, 2015	A	A	0.30	0.15
Series NR	October 30, 2015	M	A	0.30	0.15
Series O	May 29, 2023	A	A	-	0.02
Series T5	July 14, 2015	M	A	1.45	0.15
Series PW	May 21, 2015	Q	A	*	*
Series PWH	May 2, 2017	A	A	*	*
Series PWO	May 21, 2015	Q	A	*	*
Series PWOH	May 2, 2017	A	A	*	*
Private Series (F-2)	November 28, 2016	A	A	*	*
Private Series (F)	May 3, 2023	A	A	*	*
Private Series (FH)	May 3, 2023	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.05	0.01	13.06
Advisor-2 Series	33.65	0.01	33.66
Series F/Private Series	13.31	-	13.31
Series F-2/Private Series	37.83	0.01	37.84
Series FH/Private Series	12.42	-	12.42
Series FH-2	25.47	-	25.47
Series F5	25.01	-	25.01
Series H	12.17	-	12.17
Series H-2	23.91	-	23.91
Series N	35.62	0.01	35.63
Series NR	23.17	-	23.17
Series O	13.31	-	13.31
Series T5	21.51	-	21.51
Series PW	66.47	0.02	66.49
Series PWH	25.54	-	25.54
Series PWO	80.53	0.02	80.55
Series PWOH	25.53	0.01	25.54

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.93	-	10.93
Advisor-2 Series	28.14	-	28.14
Series F/Private Series	11.02	-	11.02
Series F-2/Private Series	31.35	-	31.35
Series FH/Private Series	11.25	-	11.25
Series FH-2	23.08	(0.01)	23.07
Series F5	21.64	-	21.64
Series H	11.14	-	11.14
Series H-2	21.86	-	21.86
Series N	29.50	-	29.50
Series NR	19.93	-	19.93
Series O	11.01	-	11.01
Series T5	18.81	-	18.81
Series PW	55.09	(0.01)	55.08
Series PWH	23.10	-	23.10
Series PWO	66.71	(0.01)	66.70
Series PWOH	23.10	-	23.10

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	3,817,244,165	92.5	2,875,542,336	93.5

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 190,862,208 (\$ 143,777,117 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
S&P 500 Index TR (100%) CA Londres 11:00	± 335,194,289	8.1	± 255,859,377	8.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.



**Concentration Risk (Note 5)**

Weighting by Sector	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.2	1.0
Communication Services	9.0	7.1
Consumer Discretionary	18.1	15.6
Consumer Staples	5.3	6.0
Financials	19.5	12.7
Health Care	9.1	11.2
Industrials	9.3	10.4
Information Technology	22.6	28.4
Materials	6.9	7.6

**Fair Value of Financial Instruments Table (Note 5)**

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	4,118,310,414	-	-	4,118,310,414
Derivatives assets	-	361,013,663	-	361,013,663
Derivatives liabilities	-	(371,842,085)	-	(371,842,085)
<b>Total derivatives instruments</b>	-	<b>(10,828,422)</b>	-	<b>(10,828,422)</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	3,046,605,591	-	-	3,046,605,591
Derivatives assets	-	182,271,386	-	182,271,386
Derivatives liabilities	-	(180,443,995)	-	(180,443,995)
<b>Total derivatives instruments</b>	-	<b>1,827,391</b>	-	<b>1,827,391</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	196	124
Soft Dollars	152	23

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series F	100	-	100	-
Series FH	100	-	100	-
Series NR-U.S.\$	88	-	89	-
Series O	101	100	100	100
Series PWH	252	21	251	31
Series PWOH	259	100	257	100

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
<b>Equities (99.8%)</b>			
<b>Communication Services (9.0%)</b>			
Alphabet Inc., Class A	1,356,297	169,495,329	369,138,517
<b>Consumer Discretionary (18.1%)</b>			
AutoZone Inc.	60,323	115,175,016	277,804,290
Hilton Worldwide Holdings Inc.	267,000	74,992,425	94,885,051
Lowe's Companies Inc.	414,744	76,068,021	147,234,512
Nike Inc., Class B	660,480	72,310,425	71,868,113
TJX Companies Inc.	891,720	64,237,756	154,870,770
		<u>402,783,643</u>	<u>746,662,736</u>
<b>Consumer Staples (5.3%)</b>			
Colgate-Palmolive Co.	545,534	54,897,181	71,312,733
PepsiCo Inc.	669,821	122,668,643	146,423,847
		<u>177,565,824</u>	<u>217,736,580</u>
<b>Financials (19.5%)</b>			
CME Group Inc., Class A	457,231	108,402,201	152,648,330
MasterCard Inc., Class A	319,403	99,561,290	242,062,629
Moody's Corp.	416,593	122,603,648	283,564,379
MSCI Inc.	148,030	43,042,424	127,686,886
		<u>373,609,563</u>	<u>805,962,224</u>
<b>Health Care (9.1%)</b>			
Becton Dickinson and Co.	222,075	60,913,716	72,400,654
Johnson & Johnson	562,588	105,672,612	116,973,347
UnitedHealth Group Inc.	256,683	101,515,511	186,880,150
		<u>268,101,839</u>	<u>376,254,151</u>
<b>Industrials (9.3%)</b>			
Carrier Global Corp.	1,159,470	39,510,850	113,846,134
Copart Inc.	798,000	58,924,751	65,838,084
Graco Inc.	830,095	58,334,039	100,587,015
Otis Worldwide Corp.	789,507	65,772,234	105,111,912
		<u>222,541,874</u>	<u>385,383,145</u>
<b>Information Technology (22.6%)</b>			
Adobe Systems Inc.	140,418	88,432,289	89,765,292
Analog Devices Inc.	348,014	50,317,008	106,294,785
Factset Research Systems Inc.	147,512	59,492,723	101,883,669
Mettler-Toledo International Inc.	46,008	47,386,129	80,981,841
Microsoft Corp.	634,813	190,031,997	384,663,924
Oracle Corp.	699,089	57,229,586	167,525,176
		<u>492,889,732</u>	<u>931,114,687</u>
<b>Materials (6.9%)</b>			
Linde PLC	223,767	61,701,206	134,680,881
Sherwin-Williams Co./The	309,766	73,853,794	151,377,493
		<u>135,555,000</u>	<u>286,058,374</u>
<b>Total Equities</b>		<u>2,242,542,804</u>	<u>4,118,310,414</u>
<b>Total Investments (99.8%)</b>		<u>2,242,542,804</u> *	<u>4,118,310,414</u>
<b>Unrealized Depreciation on Foreign Exchange Contracts (-0.3%)</b>			<u>(10,828,422)</u>
<b>Cash and Other Net Assets (0.5%)</b>			<u>20,526,499</u>
<b>Net Assets (100%)</b>			<u>4,128,008,491</u>

\*Average cost of Investments as of December 31, 2023  
is \$1,781,652,724.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

*Hedging Foreign Exchange Contracts*

Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 22, 2025	0.6964	CAD	21,535,842	21,535,842	USD	14,997,000	21,541,518	5,676
January 22, 2025	0.7199	CAD	10,153,882	10,153,882	USD	7,310,000	10,500,000	346,118
								<u>351,794</u>

Unrealized Depreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 22, 2025	1.4018	USD	102,188,000	146,781,666	CAD	143,251,226	143,251,226	(3,530,440)
January 22, 2025	1.3954	USD	6,886,000	9,890,971	CAD	9,608,862	9,608,862	(282,109)
January 22, 2025	1.3787	USD	127,736,839	183,479,724	CAD	176,112,057	176,112,057	(7,367,667)
								<u>(11,180,216)</u>

Net Unrealized Depreciation on Hedging Foreign Exchange Contracts

(10,828,422)

# NBI International High Conviction Equity Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	1,699,168	1,333,345
Unrealized appreciation on foreign exchange contracts		461	415
Cash		10,494	2,974
Subscriptions receivable		678	983
Proceeds from sale of investments receivable		-	1,008
Dividends receivable		744	794
<b>Total assets</b>		<b>1,711,545</b>	<b>1,339,519</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unrealized depreciation on foreign exchange contracts		231	205
Redeemed units payable		493	1,432
Accrued expenses		990	670
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>1,714</b>	<b>2,307</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,709,831</b>	<b>1,337,212</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		7,507	2,180
Advisor-2 Series		40,048	40,389
Series F/Private Series		234,653	54,489
Series F-2/Private Series		842,937	740,425
Series FH/Private Series		12,746	2,410
Series FH-2		49,658	49,653
Series F5		14,476	13,286
Series H		1,816	457
Series H-2		4,389	4,483
Series N		329,865	283,437
Series NR		3,076	2,594
Series O		131,393	111,282
Series T5		1,400	1,698
Series PW		34,503	29,272
Series PWH		8	7
Series PWO		1,348	1,143
Series PWOH		8	7
		<b>1,709,831</b>	<b>1,337,212</b>

### Statements of Financial Position (continued)

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		11.52	10.25
Advisor-2 Series		21.58	19.18
Series F/Private Series		11.56	10.21
Series F-2/Private Series		22.89	20.27
Series FH/Private Series		11.65	10.46
Series FH-2		20.33	18.29
Series F5		15.26	14.04
Series H		11.31	10.24
Series H-2		19.58	17.70
Series N		22.62	20.03
Series NR		14.57	13.51
Series O		11.87	10.50
Series T5		13.55	12.61
Series PW		22.03	19.51
Series PWH		20.22	18.18
Series PWO		34.81	30.82
Series PWOH		20.26	18.21
<b>Net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Advisor Series		-	-
Advisor-2 Series		-	-
Series F/Private Series		8.04	7.71
Series F-2/Private Series		15.92	15.30
Series FH/Private Series		-	-
Series FH-2		-	-
Series F5		-	-
Series H		-	-
Series H-2		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series T5		-	-
Series PW		-	-
Series PWH		-	-
Series PWO		-	-
Series PWOH		-	-
Approved on behalf of the board of directors of National Bank Investments Inc.			
<b>Eric-Olivier Savoie</b>			
<i>President and Chief Executive Officer</i>			
<b>The Giang Diep</b>			
<i>Director</i>			

The accompanying notes are an integral part of these financial statements.

# NBI International High Conviction Equity Private Portfolio

## Financial Statements

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		58	131
Dividends income		27,188	26,132
Other income		1,564	824
Changes in fair value			
Net realized gains (losses) on sale of investments		35,567	62,986
Net realized gains (losses) on foreign currencies		(179)	(234)
Net realized gains (losses) on forwards currency		(237)	(208)
Change in net unrealized appreciation/depreciation on investments		140,723	140,526
Change in unrealized gains/losses on foreign currencies		(29)	(11)
Change in unrealized gains/losses on forwards currency		19	172
<b>Total income</b>		<b>204,674</b>	<b>230,318</b>
<b>Expenses</b>	8		
Management fees		7,801	6,142
Directors' fees of independent review committee		3	2
Fixed-administration fees		2,493	2,069
Fees paid by the manager		(3)	(2)
Withholding taxes	2	4,476	4,536
Transaction costs on purchase and sale of investments	8	715	816
<b>Total expenses</b>		<b>15,485</b>	<b>13,563</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>189,189</b>	<b>216,755</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		382	91
Advisor-2 Series		4,963	6,201
Series F/Private Series		11,209	2,535
Series F-2/Private Series		102,594	112,414
Series FH/Private Series		564	116
Series FH-2		5,809	7,399
Series F5		1,806	2,052
Series H		55	25
Series H-2		459	716
Series N		40,279	66,393
Series NR		367	636
Series O		16,233	12,727
Series T5		196	275
Series PW		4,107	4,983
Series PWH		1	1
Series PWO		164	190
Series PWOH		1	1
		<b>189,189</b>	<b>216,755</b>

### Statements of Comprehensive Income for the Years Ended December 31

(continued)

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Average number of units</b>	2		
Advisor Series		456,518	102,948
Advisor-2 Series		1,980,244	2,189,587
Series F/Private Series		13,344,323	2,472,436
Series F-2/Private Series		36,764,416	36,464,091
Series FH/Private Series		779,666	79,582
Series FH-2		2,521,467	2,880,755
Series F5		934,931	914,462
Series H		98,804	19,424
Series H-2		233,901	269,338
Series N		14,257,218	18,692,900
Series NR		201,863	258,347
Series O		10,497,137	9,179,890
Series T5		117,857	145,583
Series PW		1,501,203	1,582,457
Series PWH		401	397
Series PWO		37,299	37,329
Series PWOH		410	405
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.84	0.89
Advisor-2 Series		2.51	2.83
Series F/Private Series		0.84	1.03
Series F-2/Private Series		2.79	3.08
Series FH/Private Series		0.72	1.46
Series FH-2		2.30	2.57
Series F5		1.93	2.24
Series H		0.56	1.22
Series H-2		1.96	2.66
Series N		2.83	3.55
Series NR		1.81	2.46
Series O		1.55	1.39
Series T5		1.67	1.89
Series PW		2.74	3.15
Series PWH		2.23	2.96
Series PWO		4.42	5.06
Series PWOH		2.30	3.03
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)</b>	2		
Advisor Series		-	-
Advisor-2 Series		-	-
Series F/Private Series		0.61	0.76
Series F-2/Private Series		2.04	2.28
Series FH/Private Series		-	-
Series FH-2		-	-
Series F5		-	-
Series H		-	-
Series H-2		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series T5		-	-
Series PW		-	-
Series PWH		-	-
Series PWO		-	-
Series PWOH		-	-

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Advisor-2 Series		Series F/Private Series		Series F-2/Private Series		Series FH/Private Series	
	2024	2023 (214 days)	2024	2023	2024	2023 (240 days)	2024	2023	2024	2023 (240 days)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	2,180	-	40,389	37,129	54,489	-	740,425	580,926	2,410	-
Increase (decrease) in net assets attributable to holders of redeemable units	382	91	4,963	6,201	11,209	2,535	102,594	112,414	564	116
<b>Redeemable units transactions</b>										
6 Proceeds from redeemable units issued	5,883	2,149	2,450	4,085	215,323	59,060	162,005	170,585	11,897	2,518
Reinvestments of distributions to holders of redeemable units	-	-	-	-	541	6	3,995	4,077	30	-
Redemption of redeemable units	(938)	(60)	(7,754)	(7,026)	(46,205)	(7,106)	(159,747)	(120,819)	(2,117)	(224)
<b>Total redeemable units transactions</b>	<b>4,945</b>	<b>2,089</b>	<b>(5,304)</b>	<b>(2,941)</b>	<b>169,659</b>	<b>51,960</b>	<b>6,253</b>	<b>53,843</b>	<b>9,810</b>	<b>2,294</b>
<b>Distributions to investors</b>										
2 Net investment income	-	-	-	-	704	6	6,335	6,758	38	-
<b>Total distributions to investors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>704</b>	<b>6</b>	<b>6,335</b>	<b>6,758</b>	<b>38</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5,327</b>	<b>2,180</b>	<b>(341)</b>	<b>3,260</b>	<b>180,164</b>	<b>54,489</b>	<b>102,512</b>	<b>159,499</b>	<b>10,336</b>	<b>2,410</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>7,507</b>	<b>2,180</b>	<b>40,048</b>	<b>40,389</b>	<b>234,653</b>	<b>54,489</b>	<b>842,937</b>	<b>740,425</b>	<b>12,746</b>	<b>2,410</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	212,764	-	2,105,580	2,273,648	5,337,158	-	36,519,373	33,723,920	230,387	-
Redeemable units issued	520,118	219,007	118,010	223,564	18,942,317	6,078,666	7,200,426	8,900,225	1,040,738	253,790
Redeemable units issued on reinvestments	-	-	-	-	46,515	551	173,404	202,252	2,584	-
Redeemable units redeemed	(81,006)	(6,243)	(367,839)	(391,632)	(4,028,366)	(742,059)	(7,074,257)	(6,307,024)	(179,924)	(23,403)
<b>Redeemable units outstanding, end of the year</b>	<b>651,876</b>	<b>212,764</b>	<b>1,855,751</b>	<b>2,105,580</b>	<b>20,297,624</b>	<b>5,337,158</b>	<b>36,818,946</b>	<b>36,519,373</b>	<b>1,093,785</b>	<b>230,387</b>

  

Note	Series FH-2		Series F5		Series H		Series H-2		Series N	
	2024	2023	2024	2023	2024	2023 (214 days)	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	49,653	40,702	13,286	10,679	457	-	4,483	4,079	283,437	452,492
Increase (decrease) in net assets attributable to holders of redeemable units	5,809	7,399	1,806	2,052	55	25	459	716	40,279	66,393
<b>Redeemable units transactions</b>										
6 Proceeds from redeemable units issued	8,851	13,440	1,895	2,112	1,323	440	309	379	79,580	63,524
Reinvestments of distributions to holders of redeemable units	233	303	208	186	-	-	-	-	2,937	4,321
Redemption of redeemable units	(14,551)	(11,777)	(2,064)	(1,176)	(19)	(8)	(862)	(691)	(73,415)	(298,949)
<b>Total redeemable units transactions</b>	<b>(5,467)</b>	<b>1,966</b>	<b>39</b>	<b>1,122</b>	<b>1,304</b>	<b>432</b>	<b>(553)</b>	<b>(312)</b>	<b>9,102</b>	<b>(231,104)</b>
<b>Distributions to investors</b>										
2 Net investment income	337	414	110	122	-	-	-	-	2,953	4,344
Return of capital	-	-	545	445	-	-	-	-	-	-
<b>Total distributions to investors</b>	<b>337</b>	<b>414</b>	<b>655</b>	<b>567</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,953</b>	<b>4,344</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5</b>	<b>8,951</b>	<b>1,190</b>	<b>2,607</b>	<b>1,359</b>	<b>457</b>	<b>(94)</b>	<b>404</b>	<b>46,428</b>	<b>(169,055)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>49,658</b>	<b>49,653</b>	<b>14,476</b>	<b>13,286</b>	<b>1,816</b>	<b>457</b>	<b>4,389</b>	<b>4,483</b>	<b>329,865</b>	<b>283,437</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	2,714,615	2,623,036	946,124	862,973	44,599	-	253,334	270,915	14,149,289	26,460,387
Redeemable units issued	431,023	765,656	123,523	156,237	117,672	45,352	16,182	23,084	3,577,021	3,337,326
Redeemable units issued on reinvestments	11,407	16,585	13,628	13,770	-	-	-	-	129,009	217,017
Redeemable units redeemed	(714,851)	(690,662)	(134,591)	(86,856)	(1,695)	(753)	(45,425)	(40,665)	(3,274,576)	(15,865,441)
<b>Redeemable units outstanding, end of the year</b>	<b>2,442,194</b>	<b>2,714,615</b>	<b>948,684</b>	<b>946,124</b>	<b>160,576</b>	<b>44,599</b>	<b>224,091</b>	<b>253,334</b>	<b>14,580,743</b>	<b>14,149,289</b>

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31 (continued)**

(In thousands Canadian dollars, except per unit amounts)

Note	Series NR		Series O		Series T5		Series PW		Series PWH	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	2,594	4,490	111,282	59,043	1,698	1,608	29,272	27,153	7	6
Increase (decrease) in net assets attributable to holders of redeemable units	367	636	16,233	12,727	196	275	4,107	4,983	1	1
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	997	684	15,073	51,699	4	146	14,229	6,289	-	-
Reinvestments of distributions to holders of redeemable units	53	69	1,700	1,325	8	13	321	346	-	-
Redemption of redeemable units	(771)	(3,104)	(11,195)	(12,187)	(433)	(262)	(13,095)	(9,142)	-	-
<b>Total redeemable units transactions</b>	<b>279</b>	<b>(2,351)</b>	<b>5,578</b>	<b>40,837</b>	<b>(421)</b>	<b>(103)</b>	<b>1,455</b>	<b>(2,507)</b>	<b>-</b>	<b>-</b>
<b>Distributions to investors</b>										
Net investment income	28	41	1,700	1,325	-	4	331	357	-	-
Return of capital	136	140	-	-	73	78	-	-	-	-
<b>Total distributions to investors</b>	<b>164</b>	<b>181</b>	<b>1,700</b>	<b>1,325</b>	<b>73</b>	<b>82</b>	<b>331</b>	<b>357</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>482</b>	<b>(1,896)</b>	<b>20,111</b>	<b>52,239</b>	<b>(298)</b>	<b>90</b>	<b>5,231</b>	<b>2,119</b>	<b>1</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>3,076</b>	<b>2,594</b>	<b>131,393</b>	<b>111,282</b>	<b>1,400</b>	<b>1,698</b>	<b>34,503</b>	<b>29,272</b>	<b>8</b>	<b>7</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	192,025	374,201	10,594,907	6,640,740	134,636	143,065	1,500,131	1,636,608	401	397
Redeemable units issued	68,059	52,149	1,285,607	5,053,428	318	11,954	652,268	339,400	-	-
Redeemable units issued on reinvestments	3,657	5,282	142,250	126,916	589	1,081	14,481	18,757	4	4
Redeemable units redeemed	(52,602)	(239,607)	(956,261)	(1,226,177)	(32,238)	(21,464)	(600,761)	(494,634)	-	-
<b>Redeemable units outstanding, end of the year</b>	<b>211,139</b>	<b>192,025</b>	<b>11,066,503</b>	<b>10,594,907</b>	<b>103,305</b>	<b>134,636</b>	<b>1,566,119</b>	<b>1,500,131</b>	<b>405</b>	<b>401</b>

  

Note	Series PWO		Series PWOH	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	1,143	973	7	6
Increase (decrease) in net assets attributable to holders of redeemable units	164	190	1	1
<b>Redeemable units transactions</b>				
Proceeds from redeemable units issued	55	11	-	-
Reinvestments of distributions to holders of redeemable units	17	17	-	-
Redemption of redeemable units	(14)	(31)	-	-
<b>Total redeemable units transactions</b>	<b>58</b>	<b>(3)</b>	<b>-</b>	<b>-</b>
<b>Distributions to investors</b>				
Net investment income	17	17	-	-
<b>Total distributions to investors</b>	<b>17</b>	<b>17</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>205</b>	<b>170</b>	<b>1</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>1,348</b>	<b>1,143</b>	<b>8</b>	<b>7</b>
<b>Redeemable unit transactions</b>				
Redeemable units outstanding, beginning of the year	37,080	37,130	410	404
Redeemable units issued	1,572	403	-	-
Redeemable units issued on reinvestments	482	582	5	6
Redeemable units redeemed	(408)	(1,035)	-	-
<b>Redeemable units outstanding, end of the year</b>	<b>38,726</b>	<b>37,080</b>	<b>415</b>	<b>410</b>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	189,189	216,755
Adjustments for:			
Net realized (gains) losses on sale of investments		(35,567)	(62,986)
Net realized (gains) losses on foreign currencies		179	234
Net realized (gains) losses on forwards currency		237	208
Change in net unrealized appreciation/depreciation on investments		(140,723)	(140,526)
Change in unrealized gains/losses on foreign currencies		29	11
Change in unrealized gains/losses on forwards currency		(19)	(172)
Purchases of investments		(829,444)	(722,495)
Proceeds from sale and maturity of investments		640,681	811,007
Dividends receivable		50	(97)
Accrued expenses		320	28
<b>Net cash from (used in) operating activities</b>		<b>(175,068)</b>	<b>101,967</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(3,264)	(3,388)
Proceeds from issuances of redeemable units		520,179	376,592
Amounts paid on redemption of redeemable units		(334,119)	(472,287)
<b>Net cash from (used in) financing activities</b>		<b>182,796</b>	<b>(99,083)</b>
Net realized gains (losses) on foreign currencies		(179)	(234)
Change in unrealized gains/losses on foreign currencies		(29)	(11)
Net increase (decrease) for the year		7,728	2,884
Cash (bank overdraft), beginning of the year		2,974	335
<b>Cash (bank overdraft), end of the year</b>		<b>10,494</b>	<b>2,974</b>
<b>Included in cash flows from operating activities</b>			
Interest received		58	131
Dividends received, net of withholding taxes		22,762	21,499

*The accompanying notes are an integral part of these financial statements.*



## Fund Specific Notes

### Investment Objective and Strategies

The NBI International 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 comprised primarily of common shares of companies located outside of North America 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.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Advisor Series	May 29, 2023	A	A	1.60	0.15
Advisor Series-2	July 14, 2015	A	A	1.45	0.15
Series F	May 29, 2023	A	A	0.60	0.15
Series F-2	May 21, 2015	A	A	0.45	0.15
Series FH	May 29, 2023	A	A	0.70	0.15
Series FH-2	May 12, 2017	A	A	0.55	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series H	May 29, 2023	A	A	1.70	0.15
Series H-2	May 12, 2017	A	A	1.55	0.15
Series N	October 30, 2015	A	A	0.30	0.15
Series NR	October 30, 2015	M	A	0.30	0.15
Series O	January 18, 2022	A	A	-	0.02
Series T5	July 14, 2015	M	A	1.45	0.15
Series PW	May 21, 2015	Q	A	*	*
Series PWH	May 2, 2017	A	A	*	*
Series PWO	May 21, 2015	Q	A	*	*
Series PWOH	May 2, 2017	A	A	*	*
Private Series (F-2)	November 28, 2016	A	A	*	*
Private Series (F)	May 5, 2023	A	A	*	*
Private Series (FH)	May 5, 2023	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.48	0.04	11.52
Advisor-2 Series	21.52	0.06	21.58
Series F/Private Series	11.53	0.03	11.56
Series F-2/Private Series	22.83	0.06	22.89
Series FH/Private Series	11.62	0.03	11.65
Series FH-2	20.28	0.05	20.33
Series F5	15.22	0.04	15.26
Series H	11.27	0.04	11.31
Series H-2	19.53	0.05	19.58
Series N	22.56	0.06	22.62
Series NR	14.53	0.04	14.57
Series O	11.84	0.03	11.87
Series T5	13.51	0.04	13.55
Series PW	21.97	0.06	22.03
Series PWH	20.16	0.06	20.22
Series PWO	34.71	0.10	34.81
Series PWOH	20.20	0.06	20.26

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.23	0.02	10.25
Advisor-2 Series	19.16	0.02	19.18
Series F/Private Series	10.20	0.01	10.21
Series F-2/Private Series	20.25	0.02	20.27
Series FH/Private Series	10.45	0.01	10.46
Series FH-2	18.27	0.02	18.29
Series F5	14.02	0.02	14.04
Series H	10.22	0.02	10.24
Series H-2	17.67	0.03	17.70
Series N	20.00	0.03	20.03
Series NR	13.49	0.02	13.51
Series O	10.49	0.01	10.50
Series T5	12.59	0.02	12.61
Series PW	19.49	0.02	19.51
Series PWH	18.16	0.02	18.18
Series PWO	30.78	0.04	30.82
Series PWOH	18.19	0.02	18.21

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	313,176,254	18.3	189,195,659	14.2
Australian Dollar	27,484,127	1.6	25,745,596	1.9
Danish Krone	83,466,341	4.9	86,545,610	6.5
Euro	503,668,142	29.5	339,232,889	25.3
Japanese Yen	104,662,738	6.1	90,984,513	6.8
Pound Sterling	372,294,470	21.8	303,036,595	22.7
Swiss Franc	240,422,100	14.1	243,220,084	18.2

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 82,258,709 (\$ 63898047 as at December 31, 2023).

**Price Risk (Note 5)**

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
MSCI Daily TR Net EAFE USD Index (100%) CA Londres 11:00	± 135,760,604	7.9	± 111,122,309	8.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

**Concentration Risk (Note 5)**

Weighting by Country	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Australia	1.6	2.0
Canada	2.4	0.8
Cash, Money Market and/or Other Net Assets	0.6	0.3
Denmark	5.1	6.8
France	16.2	16.7
Germany	5.8	4.5
India	2.0	2.3
Japan	6.4	7.1
Netherlands	4.1	3.5
Spain	2.3	-
Switzerland	14.6	19.0
Taiwan	8.5	6.1
United Kingdom	26.9	27.2
United States	3.5	3.7

**Fair Value of Financial Instruments Table (Note 5)**

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,699,167,682	-	-	1,699,167,682
Derivatives assets	-	67,349,570	-	67,349,570
Derivatives liabilities	-	(67,119,619)	-	(67,119,619)
<b>Total derivatives instruments</b>	-	<b>229,951</b>	-	<b>229,951</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,333,344,571	-	-	1,333,344,571
Derivatives assets	-	60,653,640	-	60,653,640
Derivatives liabilities	-	(60,443,159)	-	(60,443,159)
<b>Total derivatives instruments</b>	-	<b>210,481</b>	-	<b>210,481</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 8)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	269	385
Soft Dollars	201	61

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series F	100	-	100	-
Series FH	100	-	100	-
Series O	204	-	99	-
Series PWH	405	100	401	100
Series PWOH	415	100	410	100

**Losses (Note 9)**

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	25,939	25,939

## Schedule of Investments as at December 31, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
<b>Canadian Equities (2.4%)</b>				<b>United States (3.5%)</b>			
<b>Industrials (2.4%)</b>				S&P Global Inc.	83,438	27,797,779	59,785,713
Canadian National Railway Co.	283,860	48,293,373	41,395,345	<b>Total International Equities</b>		1,171,176,505	1,657,772,337
<b>International Equities (97.0%)</b>				<b>Total Investments (99.4%)</b>		1,219,469,878 *	1,699,167,682
<b>Australia (1.6%)</b>				<b>Unrealized Appreciation on Foreign Exchange Contracts (0.0%)</b>			229,951
Commonwealth Bank of Australia	206,084	16,162,797	28,096,873	<b>Cash and Other Net Assets (0.6%)</b>			10,433,655
<b>Denmark (5.1%)</b>				<b>Net Assets (100%)</b>			1,709,831,288
Novo Nordisk A/S	692,931	41,125,909	86,365,516				
<b>France (16.2%)</b>							
Air Liquide SA	16,500	3,103,788	3,855,430				
Air Liquide SA	97,680	16,876,914	22,824,146				
Air Liquide SA	190,318	38,680,325	44,470,166				
Essilor International SA	216,188	45,071,984	75,843,340				
L'Oréal SA	40,035	20,180,565	20,379,147				
L'Oréal SA	4,800	2,377,561	2,443,360				
L'Oréal SA	61,089	16,563,996	31,096,333				
Louis Vuitton Moët Hennessy	80,206	64,415,507	75,898,465				
		207,270,640	276,810,387				
<b>Germany (5.8%)</b>							
Rational AG	22,967	18,864,000	28,180,070				
SAP SE	204,542	31,639,801	71,970,878				
		50,503,801	100,150,948				
<b>India (2.0%)</b>							
HDFC Bank Ltd., ADR	374,180	24,518,371	34,351,646				
<b>Japan (6.4%)</b>							
Keyence Corp.	113,300	48,098,935	66,902,912				
Shimano Inc.	123,700	27,784,838	24,174,719				
Uni-Charm Corp.	1,497,300	21,509,903	17,818,351				
		97,393,676	108,895,982				
<b>Netherlands (4.1%)</b>							
ASML Holding NV	69,343	66,665,986	70,079,510				
<b>Spain (2.3%)</b>							
Amadeus IT Holding SA	382,196	35,712,000	38,813,347				
<b>Switzerland (14.6%)</b>							
Alcon AG	356,878	31,061,352	43,475,050				
Cie Financière Richemont SA, Class A	274,976	42,423,464	60,069,363				
Geberit AG	39,083	25,907,731	31,860,431				
Nestlé SA	540,701	73,695,319	64,138,232				
Schindler Holding AG, PTG Cert	125,838	36,894,931	49,916,038				
		209,982,797	249,459,114				
<b>Taiwan (8.5%)</b>							
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	512,700	48,399,437	145,620,455				
<b>United Kingdom (26.9%)</b>							
Aon PLC	66,204	29,110,978	34,183,007				
Ashlead Group PLC	337,612	28,275,260	30,167,145				
Bunzl PLC	536,616	21,996,006	31,830,825				
Diageo PLC	1,002,462	50,072,405	45,779,501				
Howden Joinery Group PLC	2,520,158	27,069,661	35,989,166				
Intercontinental Hotels Group PLC	461,217	37,355,464	82,622,822				
Intertek Group PLC	372,376	29,705,047	31,685,184				
London Stock Exchange Group PLC	512,259	62,716,125	104,037,101				
Spirax-Sarco Engineering PLC	205,452	26,434,221	25,346,320				
Unilever PLC	461,357	32,908,145	37,701,775				
		345,643,312	459,342,846				

\*Average cost of Investments as of December 31, 2023 is \$994,369,867.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

*Hedging Foreign Exchange Contracts*

Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 22, 2025	0.0094	JPY	26,892,000	246,153	CAD	252,011	252,011	5,858
January 22, 2025	5.0275	CAD	540,628	540,628	DKK	2,718,000	542,885	2,257
January 22, 2025	0.9016	AUD	16,000	14,223	CAD	14,425	14,425	202
January 22, 2025	0.9203	AUD	1,285,964	1,143,115	CAD	1,183,434	1,183,434	40,319
January 22, 2025	1.5001	EUR	12,076,485	17,983,570	CAD	18,115,452	18,115,452	131,882
January 22, 2025	0.2014	DKK	24,463,972	4,886,363	CAD	4,927,186	4,927,186	40,823
January 22, 2025	0.0093	JPY	472,458,554	4,324,601	CAD	4,392,900	4,392,900	68,299
January 22, 2025	1.6115	CHF	6,960,587	11,045,467	CAD	11,216,803	11,216,803	171,336
								460,976

Unrealized Depreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 22, 2025	4.9776	CAD	1,112,585	1,112,585	DKK	5,538,000	1,106,144	(6,441)
January 22, 2025	0.5554	CAD	651,789	651,789	GBP	362,000	650,811	(978)
January 22, 2025	1.1148	CAD	64,586	64,586	AUD	72,000	64,002	(584)
January 22, 2025	0.6233	CAD	377,005	377,005	CHF	235,000	372,912	(4,093)
January 22, 2025	0.6676	CAD	360,977	360,977	EUR	241,000	358,883	(2,094)
January 22, 2025	0.6949	CAD	280,599	280,599	USD	195,000	280,096	(503)
January 22, 2025	108.8647	CAD	161,889	161,889	JPY	17,624,000	161,319	(570)
January 22, 2025	0.6254	CAD	863,499	863,499	CHF	540,000	856,904	(6,595)
January 22, 2025	1.7859	GBP	442,000	794,637	CAD	789,380	789,380	(5,257)
January 22, 2025	1.4012	USD	455,000	653,557	CAD	637,551	637,551	(16,006)
January 22, 2025	1.4823	EUR	2,067,000	3,078,051	CAD	3,063,843	3,063,843	(14,208)
January 22, 2025	1.3787	USD	2,313,054	3,322,444	CAD	3,189,031	3,189,031	(133,413)
January 22, 2025	1.7931	GBP	8,462,404	15,213,881	CAD	15,173,598	15,173,598	(40,283)
								(231,025)

Net Unrealized Appreciation on Hedging Foreign Exchange Contracts

229,951

# NBI Tactical Equity Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	180,050	101,935
Cash		312	900
Subscriptions receivable		152	181
<b>Total assets</b>		<b>180,514</b>	<b>103,016</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		101	17
Investments payable		-	700
Accrued expenses		64	32
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>165</b>	<b>749</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>180,349</b>	<b>102,267</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Series F		1,346	854
Series N		108,846	66,844
Series NR		814	550
Series PW/Private Series		69,343	34,019
		<b>180,349</b>	<b>102,267</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Series F		13.87	11.29
Series N		17.18	13.97
Series NR		12.50	10.58
Series PW/Private Series		17.14	13.94

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		2,739	2,183
Other income		24	-
Changes in fair value			
Net realized gains (losses) on sale of investments		5,446	946
Net realized gains (losses) on foreign currencies		(16)	-
Net realized gains (losses) on forwards currency		14	-
Change in net unrealized appreciation/depreciation on investments		21,998	10,074
Change in unrealized gains/losses on foreign currencies		5	-
<b>Total income</b>		<b>30,210</b>	<b>13,203</b>
<b>Expenses</b>	8		
Management fees		439	270
Interest charges		11	7
Fixed-administration fees		130	81
Transaction costs on purchase and sale of investments	8	5	-
<b>Total expenses</b>		<b>585</b>	<b>358</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>29,625</b>	<b>12,845</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Series F		213	153
Series N		18,559	8,626
Series NR		155	65
Series PW/Private Series		10,698	4,001
		<b>29,625</b>	<b>12,845</b>
<b>Average number of units</b>	2		
Series F		79,559	115,943
Series N		5,518,770	4,470,776
Series NR		62,155	44,458
Series PW/Private Series		3,222,935	2,053,764
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Series F		2.67	1.30
Series N		3.36	1.93
Series NR		2.49	1.50
Series PW/Private Series		3.32	1.95

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Series F		Series N		Series NR		Series PW/Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		854	683	66,844	49,469	550	354	34,019	22,450
Increase (decrease) in net assets attributable to holders of redeemable units		213	153	18,559	8,626	155	65	10,698	4,001
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		1,011	2,899	36,824	19,239	245	160	39,372	15,121
Reinvestments of distributions to holders of redeemable units		11	10	1,327	1,206	11	11	822	587
Redemption of redeemable units		(731)	(2,880)	(13,378)	(10,489)	(109)	(10)	(14,740)	(7,541)
<b>Total redeemable units transactions</b>		291	29	24,773	9,956	147	161	25,454	8,167
<b>Distributions to investors</b>	2								
Net investment income		12	11	1,330	1,207	10	10	828	599
Return of capital		-	-	-	-	28	20	-	-
<b>Total distributions to investors</b>		12	11	1,330	1,207	38	30	828	599
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		492	171	42,002	17,375	264	196	35,324	11,569
<b>Net assets attributable to holders of redeemable units, end of the year</b>		1,346	854	108,846	66,844	814	550	69,343	34,019
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		75,587	69,087	4,785,485	4,036,460	52,045	36,446	2,439,603	1,834,668
Redeemable units issued		78,746	275,514	2,320,844	1,456,858	21,003	15,572	2,510,703	1,133,144
Redeemable units issued on reinvestments		827	879	77,322	86,405	937	1,049	48,008	42,125
Redeemable units redeemed		(58,140)	(269,893)	(846,711)	(794,238)	(8,885)	(1,022)	(953,217)	(570,334)
<b>Redeemable units outstanding, end of the year</b>		97,020	75,587	6,336,940	4,785,485	65,100	52,045	4,045,097	2,439,603

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	29,625	12,845
Adjustments for:			
Net realized (gains) losses on sale of investments		(5,446)	(946)
Net realized (gains) losses on foreign currencies		16	-
Net realized (gains) losses on forwards currency		(14)	-
Change in net unrealized appreciation/depreciation on investments		(21,998)	(10,074)
Change in unrealized gains/losses on foreign currencies		(5)	-
Purchases of investments		(110,786)	(40,009)
Proceeds from sale and maturity of investments		59,429	22,319
Accrued expenses		32	8
<b>Net cash from (used in) operating activities</b>		<b>(49,147)</b>	<b>(15,857)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(37)	(33)
Proceeds from issuances of redeemable units		77,481	37,589
Amounts paid on redemption of redeemable units		(28,874)	(20,908)
<b>Net cash from (used in) financing activities</b>		<b>48,570</b>	<b>16,648</b>
Net realized gains (losses) on foreign currencies		(16)	-
Change in unrealized gains/losses on foreign currencies		5	-
Net increase (decrease) for the year		(577)	791
Cash (bank overdraft), beginning of the year		900	109
<b>Cash (bank overdraft), end of the year</b>		<b>312</b>	<b>900</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Tactical Equity Private Portfolio's investment objective is to achieve long-term capital growth. The Fund invests tactically, directly or through investments in securities of other mutual funds, in a portfolio composed mainly of global equity securities.

The portfolio manager applies a tactical allocation valuation process in which the choice of securities (including the securities of underlying funds) is subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the choice of securities is modified, the Fund is generally rebalanced based on the new selection. When selecting the securities in which to invest (including the securities of underlying funds), the portfolio manager considers the different factors likely to allow it to benefit from market opportunities.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Series F	May 20, 2022	A	A	0.60	0.08
Series N	October 27, 2017	A	A	0.25	0.08
Series NR	October 27, 2017	M	A	0.25	0.08
Series PW	October 27, 2017	A	A	*	*
Private Series	November 28, 2023	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F	13.87	-	13.87
Series N	17.18	-	17.18
Series NR	12.50	-	12.50
Series PW/Private Series	17.14	-	17.14

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F	11.29	-	11.29
Series N	13.97	-	13.97
Series NR	10.58	-	10.58
Series PW/Private Series	13.94	-	13.94

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	180,050	101,935

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net assets attributable to holders of Net redeemable exposure	units	Net assets attributable to holders of Net redeemable exposure	units
	\$	%	\$	%
American Dollar	185,853	0.1	4,743	-

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 9,293 (\$ 237 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
S&P/TSX Index TR (35%)				
S&P 500 Index TR (35%)				
MSCI Daily TR Net Emerging Markets				
USD Index (10%)				
MSCI Daily TR Net EAFE USD Index (20%)	± 19,315,335	10.7	± 10,881,165	10.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.2	0.3
Mutual Funds	99.8	99.7

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	180,049,901	-	-	180,049,901

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	101,934,654	-	-	101,934,654

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	5	-
Related Entities	5	-

### Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	1,470	1,607



**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (99.8%)</b>			
NBI Canadian Equity Index Fund, Series O	5,762,061	80,810,559	89,888,146
NBI U.S. Equity Index Fund, Series O	4,383,167	67,363,974	90,161,755
		<u>148,174,533</u>	<u>180,049,901</u>
<b>Total Investments (99.8%)</b>		<u>148,174,533</u> *	180,049,901
<b>Cash and Other Net Assets (0.2%)</b>			<u>298,702</u>
<b>Net Assets (100%)</b>			<u>180,348,603</u>

\*Average cost of Investments as of December 31, 2023  
is \$92,057,245.

# NBI Non-Traditional Capital Appreciation Private Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	1,673,840	1,195,443
Cash		1,683	-
Subscriptions receivable		1,064	942
<b>Total assets</b>		<b>1,676,587</b>	<b>1,196,385</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	658
Distributions payable		1	-
Redeemed units payable		955	593
Accrued expenses		860	559
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>1,816</b>	<b>1,810</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>1,674,771</b>	<b>1,194,575</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Series F		9,652	7,566
Series N/Private Series		1,649,396	1,176,062
Series NR		15,723	10,947
		<b>1,674,771</b>	<b>1,194,575</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Series F		11.86	10.29
Series N/Private Series		13.54	11.81
Series NR		8.97	8.16

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Dividends income		10,485	19,307
Income from mutual funds		16,272	18,205
Other income		95	69
Changes in fair value			
Net realized gains (losses) on sale of investments		41,258	20,544
Change in net unrealized appreciation/depreciation on investments		185,116	12,262
<b>Total income</b>		<b>253,226</b>	<b>70,387</b>
<b>Expenses</b>	8		
Management fees		12,130	8,602
Directors' fees of independent review committee		3	2
Interest charges		-	138
Fixed-administration fees		2,426	1,720
Fees paid by the manager		(6,484)	(3,472)
Withholding taxes	2	1,375	-
Transaction costs on purchase and sale of investments	8	31	104
<b>Total expenses</b>		<b>9,481</b>	<b>7,094</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>243,745</b>	<b>63,293</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Series F		957	324
Series N/Private Series		240,504	62,368
Series NR		2,284	601
		<b>243,745</b>	<b>63,293</b>
<b>Average number of units</b>	2		
Series F		553,544	718,584
Series N/Private Series		107,069,042	82,034,046
Series NR		1,509,489	1,137,152
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Series F		1.73	0.45
Series N/Private Series		2.25	0.76
Series NR		1.51	0.53

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Series F		Series N/Private Series		Series NR	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		7,566	6,338	1,176,062	536,536	10,947	5,347
Increase (decrease) in net assets attributable to holders of redeemable units		957	324	240,504	62,368	2,284	601
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		11,560	26,494	446,396	750,967	5,243	7,477
Reinvestments of distributions to holders of redeemable units		268	293	59,427	50,627	651	438
Redemption of redeemable units		(10,405)	(25,531)	(213,192)	(173,509)	(2,268)	(2,083)
<b>Total redeemable units transactions</b>		1,423	1,256	292,631	628,085	3,626	5,832
<b>Distributions to investors</b>	2						
Net investment income		58	217	15,598	30,246	151	289
Net realized gain		236	135	44,203	20,681	422	199
Return of capital		-	-	-	-	561	345
<b>Total distributions to investors</b>		294	352	59,801	50,927	1,134	833
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		2,086	1,228	473,334	639,526	4,776	5,600
<b>Net assets attributable to holders of redeemable units, end of the year</b>		9,652	7,566	1,649,396	1,176,062	15,723	10,947
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		735,444	620,526	99,582,899	45,944,864	1,341,093	638,092
Redeemable units issued		1,013,408	2,527,970	34,350,615	63,851,707	597,835	898,879
Redeemable units issued on reinvestments		22,580	28,578	4,392,339	4,294,058	73,320	53,313
Redeemable units redeemed		(957,520)	(2,441,630)	(16,550,328)	(14,507,730)	(258,871)	(249,191)
<b>Redeemable units outstanding, end of the year</b>		813,912	735,444	121,775,525	99,582,899	1,753,377	1,341,093

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	243,745	63,293
Adjustments for:			
Net realized (gains) losses on sale of investments		(41,258)	(20,544)
Change in net unrealized appreciation/depreciation on investments		(185,116)	(12,262)
Purchases of investments		(259,842)	(1,164,828)
Proceeds from sale and maturity of investments		7,819	552,259
Accrued expenses		301	87
<b>Net cash from (used in) operating activities</b>		<b>(234,351)</b>	<b>(581,995)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(882)	(754)
Proceeds from issuances of redeemable units		463,077	784,261
Amounts paid on redemption of redeemable units		(225,503)	(201,369)
<b>Net cash from (used in) financing activities</b>		<b>236,692</b>	<b>582,138</b>
Net increase (decrease) for the year		2,341	143
Cash (bank overdraft), beginning of the year		(658)	(801)
<b>Cash (bank overdraft), end of the year</b>		<b>1,683</b>	<b>(658)</b>
<b>Included in cash flows from operating activities</b>			
Dividends received, net of withholding taxes		9,110	19,307

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The NBI Non-Traditional Capital Appreciation Private Portfolio's investment objective is to provide long-term capital appreciation. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of companies located around the world selected using different nontraditional investment strategies.

The Fund's investment process is based on selecting mutual funds which offer exposure to different asset classes and combines non-traditional investment strategies to obtain low correlations with the main market indices. The portfolio manager selects mutual funds by applying risk management strategies, including quantitative strategies and option strategies.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Series F	May 20, 2022	A	A	0.75	0.15
Series N	October 28, 2015	A	A	0.75	0.15
Series NR	October 28, 2015	M	A	0.75	0.15
Private Series	November 28, 2016	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F	11.86	-	11.86
Series N/Private Series	13.54	-	13.54
Series NR	8.97	-	8.97

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F	10.29	-	10.29
Series N/Private Series	11.81	-	11.81
Series NR	8.16	-	8.16

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	873,421	595,377
Exchange-Traded Funds	800,419	600,066

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
MSCI TR Net World USD (50%) CA				
Londres 11:00				
S&P Global Infrastructure Index (50%)				
CA Londres 11:00	± 112,879,595	6.7 ±	81,111,648	6.8

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.1	(0.1)
Exchange Traded Funds	47.8	50.2
Mutual Funds	52.1	49.9

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	873,421,444	-	-	873,421,444
Exchange traded funds	800,418,537	-	-	800,418,537
<b>Total investments</b>	<b>1,673,839,981</b>	<b>-</b>	<b>-</b>	<b>1,673,839,981</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	595,377,257	-	-	595,377,257
Exchange traded funds	600,065,662	-	-	600,065,662
<b>Total investments</b>	<b>1,195,442,919</b>	<b>-</b>	<b>-</b>	<b>1,195,442,919</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	31	104
Related Entities	31	104

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (52.1%)</b>			
NBI Global Climate Ambition Fund	7,523,375	75,235,620	75,835,620
NBI SmartBeta Canadian Equity Fund, Series O	9,878,525	133,397,339	160,328,464
NBI SmartBeta Global Equity Fund, Series O	47,627,605	<u>550,600,302</u>	<u>637,257,360</u>
		<u>759,233,261</u>	<u>873,421,444</u>
<b>Exchange Traded Funds (47.8%)</b>			
NBI Global Real Assets Income ETF	35,453,929	<u>690,212,058</u>	<u>800,418,537</u>
<b>Total Investments (99.9%)</b>		<u>1,449,445,319</u> *	1,673,839,981
<b>Cash and Other Net Assets (0.1%)</b>			<u>931,454</u>
<b>Net Assets (100%)</b>			<u><u>1,674,771,435</u></u>

\*Average cost of Investments as of December 31, 2023 is \$1,156,164,225.

# Meritage Canadian Equity Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	36,583	37,448
Subscriptions receivable		2	12
Proceeds from sale of investments receivable		-	150
<b>Total assets</b>		<b>36,585</b>	<b>37,610</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		155	62
Redeemed units payable		95	15
Accrued expenses		58	53
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>308</b>	<b>130</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>36,277</b>	<b>37,480</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		22,230	23,148
Series F		12,804	12,745
Series F5		262	564
Series O		3	2
Series T5		282	269
Private Series		696	752
		<b>36,277</b>	<b>37,480</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		20.30	18.15
Series F		25.26	22.47
Series F5		9.55	8.92
Series O		21.39	18.89
Series T5		8.54	7.98
Private Series		17.27	15.34

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		1,062	1,109
Other income		14	8
Changes in fair value			
Net realized gains (losses) on sale of investments		2,256	777
Change in net unrealized appreciation/depreciation on investments		2,436	2,058
<b>Total income</b>		<b>5,768</b>	<b>3,952</b>
<b>Expenses</b>	8		
Management fees		593	661
Interest charges		5	5
Fixed-administration fees		76	76
Fees paid by the manager		(12)	(11)
<b>Total expenses</b>		<b>662</b>	<b>731</b>
<b>Net investment income before income taxes</b>		<b>5,106</b>	<b>-</b>
<b>Income tax expense</b>		<b>(1)</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>5,105</b>	<b>3,221</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		3,007	1,927
Series F		1,902	1,162
Series F5		58	53
Series O		1	-
Series T5		35	26
Private Series		102	53
		<b>5,105</b>	<b>3,221</b>
<b>Average number of units</b>	2		
Advisor Series		1,171,639	1,356,645
Series F		546,855	573,516
Series F5		46,055	65,628
Series O		128	126
Series T5		33,154	43,989
Private Series		43,354	39,074
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		2.57	1.42
Series F		3.48	2.03
Series F5		1.28	0.80
Series O		3.14	1.93
Series T5		1.08	0.60
Private Series		2.38	1.34

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series O		Series T5		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		23,148	24,367	12,745	11,955	564	576	2	2	269	343
Increase (decrease) in net assets attributable to holders of redeemable units		3,007	1,927	1,902	1,162	58	53	1	-	35	26
<b>Redeemable units transactions</b>											
Proceeds from redeemable units issued	6	1,609	787	1,620	1,616	9	4	-	-	-	-
Reinvestments of distributions to holders of redeemable units		409	197	209	112	10	11	-	-	13	14
Redemption of redeemable units		(5,504)	(3,920)	(3,339)	(1,927)	(352)	(46)	-	-	(18)	(95)
<b>Total redeemable units transactions</b>		<b>(3,486)</b>	<b>(2,936)</b>	<b>(1,510)</b>	<b>(199)</b>	<b>(333)</b>	<b>(31)</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>(81)</b>
<b>Distributions to investors</b>											
Net investment income	2	72	42	117	84	2	4	-	-	1	1
Net realized gain		360	161	212	85	6	4	-	-	4	2
Return of capital		-	-	-	-	19	26	-	-	12	16
Management fees rebate		7	7	4	4	-	-	-	-	-	-
<b>Total distributions to investors</b>		<b>439</b>	<b>210</b>	<b>333</b>	<b>173</b>	<b>27</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>19</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(918)</b>	<b>(1,219)</b>	<b>59</b>	<b>790</b>	<b>(302)</b>	<b>(12)</b>	<b>1</b>	<b>-</b>	<b>13</b>	<b>(74)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>22,230</b>	<b>23,148</b>	<b>12,804</b>	<b>12,745</b>	<b>262</b>	<b>564</b>	<b>3</b>	<b>2</b>	<b>282</b>	<b>269</b>
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		1,275,703	1,444,099	567,313	576,838	63,142	66,849	128	126	33,769	43,895
Redeemable units issued		80,789	44,695	68,089	74,506	1,008	470	-	-	-	-
Redeemable units issued on reinvestments		20,162	10,879	8,281	4,981	1,052	1,216	4	2	1,489	1,814
Redeemable units redeemed		(281,793)	(223,970)	(136,902)	(89,012)	(37,743)	(5,393)	-	-	(2,201)	(11,940)
<b>Redeemable units outstanding, end of the year</b>		<b>1,094,861</b>	<b>1,275,703</b>	<b>506,781</b>	<b>567,313</b>	<b>27,459</b>	<b>63,142</b>	<b>132</b>	<b>128</b>	<b>33,057</b>	<b>33,769</b>

	Private Series		
	Note	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		752	331
Increase (decrease) in net assets attributable to holders of redeemable units		102	53
<b>Redeemable units transactions</b>			
Proceeds from redeemable units issued	6	392	626
Redemption of redeemable units		(533)	(247)
<b>Total redeemable units transactions</b>		<b>(141)</b>	<b>379</b>
<b>Distributions to investors</b>			
Net investment income	2	6	6
Net realized gain		11	5
<b>Total distributions to investors</b>		<b>17</b>	<b>11</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(56)</b>	<b>421</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>696</b>	<b>752</b>
<b>Redeemable unit transactions</b>			
Redeemable units outstanding, beginning of the year		49,036	23,420
Redeemable units issued		23,844	42,282
Redeemable units issued on reinvestments		9	3
Redeemable units redeemed		(32,569)	(16,669)
<b>Redeemable units outstanding, end of the year</b>		<b>40,320</b>	<b>49,036</b>

The accompanying notes are an integral part of these financial statements.



**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,105	3,221
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,256)	(777)
Change in net unrealized appreciation/depreciation on investments		(2,436)	(2,058)
Purchases of investments		(1,297)	(1,109)
Proceeds from sale and maturity of investments		7,004	4,758
Accrued expenses		5	(11)
<b>Net cash from (used in) operating activities</b>		<b>6,125</b>	<b>4,024</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(192)	(113)
Proceeds from issuances of redeemable units		3,640	3,028
Amounts paid on redemption of redeemable units		(9,666)	(6,231)
<b>Net cash from (used in) financing activities</b>		<b>(6,218)</b>	<b>(3,316)</b>
Net increase (decrease) for the year		(93)	708
Cash (bank overdraft), beginning of the year		(62)	(770)
<b>Cash (bank overdraft), end of the year</b>		<b>(155)</b>	<b>(62)</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Canadian Equity Portfolio's investment objective seeks to achieve long-term capital appreciation by investing primarily in a diverse mix of Canadian equity mutual funds.

The portfolio manager invests all of the Portfolio's net assets in Canadian equity mutual funds. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio will invest no more than 30% of its assets in foreign equity mutual funds and direct investments in foreign equity securities. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	A	A	2.00	0.18
Series F	September 25, 2006	A	A	0.85	0.18
Series F5	September 5, 2014	M	A	0.85	0.18
Series O	October 31, 2013	A	A	-	0.02
Series T5	September 5, 2014	M	A	2.00	0.18
Private Series	March 10, 2016	A	A	-	-

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 20.31	\$ (0.01)	\$ 20.30
Series F	25.27	(0.01)	25.26
Series F5	9.55	-	9.55
Series O	21.39	-	21.39
Series T5	8.54	-	8.54
Private Series	17.27	-	17.27

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 18.14	\$ 0.01	\$ 18.15
Series F	22.45	0.02	22.47
Series F5	8.92	-	8.92
Series O	18.88	0.01	18.89
Series T5	7.97	0.01	7.98
Private Series	15.33	0.01	15.34

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 36,583	\$ 37,448

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	\$ ± 3,275,851	% 9.0 ±	\$ 3,403,182	% 9.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Canadian Equity Funds	% 100.8	% 99.9
Cash, Money Market and/or Other Net Assets	(0.8)	0.1

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 36,583,362	\$ -	\$ -	\$ 36,583,362

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 37,448,196	\$ -	\$ -	\$ 37,448,196

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	132	100	128	100
Series T5	214	1	200	1
Private Series	98	-	95	-

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (100.8%)</b>			
Beutel Goodman Canadian Equity Fund, Series I	265,823	10,612,051	12,760,703
Leith Wheeler Canadian Equity Fund	161,896	9,130,867	11,020,814
Manulife Canadian Investment Fund, Series I	622,543	<u>10,017,946</u>	<u>12,801,845</u>
		<u>29,760,864</u>	<u>36,583,362</u>
<b>Total Investments (100.8%)</b>		<u>29,760,864</u> *	36,583,362
<b>Cash and Other Net Assets (-0.8%)</b>			<u>(305,937)</u>
<b>Net Assets (100%)</b>			<u>36,277,425</u>

\*Average cost of Investments as of December 31, 2023  
is \$33,061,929.

# Meritage Global Equity Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	191,840	192,857
Cash		59	-
Subscriptions receivable		5	38
<b>Total assets</b>		<b>191,904</b>	<b>192,895</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	118
Redeemed units payable		148	46
Accrued expenses		295	269
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>443</b>	<b>433</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>191,461</b>	<b>192,462</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		88,782	94,938
Series F		98,682	93,476
Series F5		1,511	1,146
Series O		3	3
Series T5		1,052	1,449
Private Series		1,431	1,450
		<b>191,461</b>	<b>192,462</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		29.02	24.02
Series F		35.46	29.03
Series F5		14.13	12.10
Series O		28.61	23.14
Series T5		12.96	11.23
Private Series		21.71	17.76

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		2,709	2,958
Other income		143	120
Changes in fair value			
Net realized gains (losses) on sale of investments		13,911	7,287
Change in net unrealized appreciation/depreciation on investments		24,586	16,534
<b>Total income</b>		<b>41,349</b>	<b>26,899</b>
<b>Expenses</b>	8		
Management fees		3,003	3,154
Interest charges		26	56
Fixed-administration fees		390	407
Fees paid by the manager		(52)	(45)
<b>Total expenses</b>		<b>3,367</b>	<b>3,572</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>37,982</b>	<b>23,327</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		17,808	10,869
Series F		19,384	12,040
Series F5		240	135
Series O		-	1
Series T5		258	156
Private Series		292	126
		<b>37,982</b>	<b>23,327</b>
<b>Average number of units</b>	2		
Advisor Series		3,487,335	4,368,310
Series F		2,978,150	3,623,682
Series F5		91,447	97,888
Series O		111	111
Series T5		110,142	133,221
Private Series		71,736	64,981
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		5.11	2.49
Series F		6.51	3.32
Series F5		2.62	1.37
Series O		5.47	2.88
Series T5		2.35	1.16
Private Series		4.08	1.93

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series O		Series T5		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		94,938	101,281	93,476	101,364	1,146	1,084	3	2	1,449	1,408
Increase (decrease) in net assets attributable to holders of redeemable units		17,808	10,869	19,384	12,040	240	135	-	1	258	156
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		5,752	5,085	11,184	9,138	357	130	-	-	50	47
Reinvestments of distributions to holders of redeemable units		20	18	32	27	11	13	-	-	19	21
Redemption of redeemable units		(29,716)	(22,297)	(25,362)	(29,067)	(187)	(161)	-	-	(663)	(112)
<b>Total redeemable units transactions</b>		(23,944)	(17,194)	(14,146)	(19,902)	181	(18)	-	-	(594)	(44)
<b>Distributions to investors</b>	2										
Return of capital		-	-	-	-	56	55	-	-	61	70
Management fees rebate		20	18	32	26	-	-	-	-	-	1
<b>Total distributions to investors</b>		20	18	32	26	56	55	-	-	61	71
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(6,156)	(6,343)	5,206	(7,888)	365	62	-	1	(397)	41
Net assets attributable to holders of redeemable units, end of the year		88,782	94,938	98,682	93,476	1,511	1,146	3	3	1,052	1,449
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		3,951,905	4,703,934	3,220,277	3,939,353	94,697	96,281	111	111	129,046	133,293
Redeemable units issued		212,503	223,557	338,986	334,785	25,873	11,100	-	-	4,079	4,313
Redeemable units issued on reinvestments		715	783	948	973	819	1,134	-	-	1,544	1,957
Redeemable units redeemed		(1,106,099)	(976,369)	(777,249)	(1,054,834)	(14,452)	(13,818)	-	-	(53,440)	(10,517)
<b>Redeemable units outstanding, end of the year</b>		3,059,024	3,951,905	2,782,962	3,220,277	106,937	94,697	111	111	81,229	129,046

	Private Series		
	Note	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		1,450	612
Increase (decrease) in net assets attributable to holders of redeemable units		292	126
<b>Redeemable units transactions</b>	6		
Proceeds from redeemable units issued		770	1,179
Redemption of redeemable units		(1,081)	(467)
<b>Total redeemable units transactions</b>		(311)	712
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(19)	838
Net assets attributable to holders of redeemable units, end of the year		1,431	1,450
<b>Redeemable unit transactions</b>			
Redeemable units outstanding, beginning of the year		81,617	38,897
Redeemable units issued		38,951	70,427
Redeemable units redeemed		(54,630)	(27,707)
<b>Redeemable units outstanding, end of the year</b>		65,938	81,617

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	37,982	23,327
Adjustments for:			
Net realized (gains) losses on sale of investments		(13,911)	(7,287)
Change in net unrealized appreciation/depreciation on investments		(24,586)	(16,534)
Purchases of investments		(2,710)	(2,968)
Proceeds from sale and maturity of investments		42,224	40,969
Accrued expenses		26	(38)
<b>Net cash from (used in) operating activities</b>		<b>39,025</b>	<b>37,469</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(87)	(91)
Proceeds from issuances of redeemable units		18,146	15,566
Amounts paid on redemption of redeemable units		(56,907)	(52,235)
<b>Net cash from (used in) financing activities</b>		<b>(38,848)</b>	<b>(36,760)</b>
Net increase (decrease) for the year		177	709
Cash (bank overdraft), beginning of the year		(118)	(827)
<b>Cash (bank overdraft), end of the year</b>		<b>59</b>	<b>(118)</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Global Equity Portfolio's investment objective seeks to achieve long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds.

The portfolio manager invests all of the Portfolio's net assets in global equity mutual funds, including emerging markets equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Advisor Series	September 25, 2006	A	A	1.90	0.18
Series F	September 25, 2006	A	A	0.90	0.18
Series F5	September 5, 2014	M	A	0.90	0.18
Series O	October 31, 2013	A	A	-	0.02
Series T5	September 5, 2014	M	A	1.90	0.18
Private Series	March 10, 2016	A	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	29.02	-	29.02
Series F	35.46	-	35.46
Series F5	14.13	-	14.13
Series O	28.61	-	28.61
Series T5	12.96	-	12.96
Private Series	21.71	-	21.71

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	24.02	-	24.02
Series F	29.03	-	29.03
Series F5	12.11	(0.01)	12.10
Series O	23.15	(0.01)	23.14
Series T5	11.23	-	11.23
Private Series	17.76	-	17.76

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
External investment funds	191,840	192,857

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
MSCI TR Net World USD (100%) CA New York 16:00	± 18,246,251	9.5 ±	18,649,569	9.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
American Equity Funds	25.1	24.8
Cash, Money Market and/or Other Net Assets	(0.2)	(0.2)
Global Equity Funds	75.1	75.4

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	191,839,656	-	-	191,839,656

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	192,856,723	-	-	192,856,723

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	111	100	111	100
Private Series	107	-	107	-

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (100.2%)</b>			
AGF american growth fund	519,078	23,722,961	38,332,267
Capital Group Global Equity Fund, Series I	769,878	25,574,472	48,241,651
Edgepoint Global Portfolio, Series I	1,312,090	39,724,472	47,781,852
PH&N Overseas Equity Fund, Series O	1,431,200	23,961,270	28,929,700
RBC Emerging Markets Equity Fund, Series O	912,656	16,946,576	18,865,880
TD US Mid-Cap Growth Fund, Series O	157,074	7,117,127	9,688,306
		<u>137,046,878</u>	<u>191,839,656</u>
<b>Total Investments (100.2%)</b>		<u>137,046,878</u> *	191,839,656
<b>Cash and Other Net Assets (-0.2%)</b>			<u>(378,475)</u>
<b>Net Assets (100%)</b>			<u>191,461,181</u>

\*Average cost of Investments as of December 31, 2023  
is \$162,650,385.



# Meritage American Equity Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	60,852	57,919
Cash		10	-
Subscriptions receivable		1	40
<b>Total assets</b>		<b>60,863</b>	<b>57,959</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	51
Redeemed units payable		-	94
Accrued expenses		107	90
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>107</b>	<b>235</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>60,756</b>	<b>57,724</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		40,893	38,706
Series F		19,670	18,782
Series F5		36	96
Series T5		157	140
		<b>60,756</b>	<b>57,724</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		23.55	18.49
Series F		26.48	20.55
Series F5		12.32	9.99
Series T5		12.04	9.88

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		438	521
Other income		24	16
Changes in fair value			
Net realized gains (losses) on sale of investments		6,424	2,242
Change in net unrealized appreciation/depreciation on investments		9,206	8,140
<b>Total income</b>		<b>16,092</b>	<b>10,919</b>
<b>Expenses</b>	8		
Management fees		1,078	1,082
Interest charges		9	11
Fixed-administration fees		124	117
Fees paid by the manager		(9)	(7)
<b>Total expenses</b>		<b>1,202</b>	<b>1,203</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>14,890</b>	<b>9,716</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		9,850	6,388
Series F		4,974	3,277
Series F5		29	27
Series T5		37	24
		<b>14,890</b>	<b>9,716</b>
<b>Average number of units</b>	2		
Advisor Series		1,916,556	2,268,932
Series F		834,550	993,098
Series F5		9,461	15,991
Series T5		13,809	14,628
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		5.14	2.82
Series F		5.96	3.30
Series F5		3.16	1.65
Series T5		2.66	1.60

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		38,706	38,910	18,782	18,448	96	143	140	159
Increase (decrease) in net assets attributable to holders of redeemable units		9,850	6,388	4,974	3,277	29	27	37	24
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		5,842	1,622	2,506	1,857	11	-	10	-
Reinvestments of distributions to holders of redeemable units		6	5	3	2	1	3	-	-
Redemption of redeemable units		(13,505)	(8,214)	(6,592)	(4,800)	(96)	(70)	(23)	(37)
<b>Total redeemable units transactions</b>		(7,657)	(6,587)	(4,083)	(2,941)	(84)	(67)	(13)	(37)
<b>Distributions to investors</b>	2								
Return of capital		-	-	-	-	5	7	7	6
Management fees rebate		6	5	3	2	-	-	-	-
<b>Total distributions to investors</b>		6	5	3	2	5	7	7	6
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		2,187	(204)	888	334	(60)	(47)	17	(19)
<b>Net assets attributable to holders of redeemable units, end of the year</b>		40,893	38,706	19,670	18,782	36	96	157	140
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		2,092,900	2,480,521	914,132	1,070,957	9,565	16,319	14,126	18,144
Redeemable units issued		274,030	93,193	107,276	98,768	873	-	905	-
Redeemable units issued on reinvestments		276	270	115	124	48	272	43	39
Redeemable units redeemed		(630,769)	(481,084)	(278,681)	(255,717)	(7,600)	(7,026)	(2,009)	(4,057)
<b>Redeemable units outstanding, end of the year</b>		1,736,437	2,092,900	742,842	914,132	2,886	9,565	13,065	14,126

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	14,890	9,716
Adjustments for:			
Net realized (gains) losses on sale of investments		(6,424)	(2,242)
Change in net unrealized appreciation/depreciation on investments		(9,206)	(8,140)
Purchases of investments		(438)	(533)
Proceeds from sale and maturity of investments		13,135	11,510
Accrued expenses		17	(14)
<b>Net cash from (used in) operating activities</b>		<b>11,974</b>	<b>10,297</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(11)	(10)
Proceeds from issuances of redeemable units		8,408	3,470
Amounts paid on redemption of redeemable units		(20,310)	(13,035)
<b>Net cash from (used in) financing activities</b>		<b>(11,913)</b>	<b>(9,575)</b>
Net increase (decrease) for the year		61	722
Cash (bank overdraft), beginning of the year		(51)	(773)
<b>Cash (bank overdraft), end of the year</b>		<b>10</b>	<b>(51)</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage American Equity Portfolio's investment objective seeks to achieve long-term capital appreciation by investing primarily in a diverse mix of U.S. equity mutual funds.

The portfolio manager invests all of the Portfolio's net assets in U.S. equity mutual funds. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2007	A	A	2.00	0.18
Series F	September 25, 2007	A	A	1.00	0.18
Series F5	September 5, 2014	M	A	1.00	0.18
Series T5	September 5, 2014	M	A	2.00	0.18

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
	\$	\$	\$
Advisor Series	23.53	0.02	23.55
Series F	26.45	0.03	26.48
Series F5	12.30	0.02	12.32
Series T5	12.03	0.01	12.04

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
	\$	\$	\$
Advisor Series	18.50	(0.01)	18.49
Series F	20.55	-	20.55
Series F5	9.99	-	9.99
Series T5	9.88	-	9.88

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	21,554	20,260
External investment funds	39,298	37,659

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
S&P 500 Index TR (100%) CA Londres 11:00	± 5,146,067	8.5 ±	4,767,961	8.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
American Equity Funds	100.2	100.3
Cash, Money Market and/or Other Net Assets	(0.2)	(0.3)

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	60,851,877	-	-	60,851,877

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	57,918,683	-	-	57,918,683

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

Series F5	December 31, 2024		December 31, 2023	
	Units	%	Units	%
	271	9	259	3

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (100.2%)</b>			
AGF american growth fund	287,008	13,116,900	21,194,674
Beutel Goodman American Equity Fund, Series I	550,908	9,573,699	12,009,905
TD US Mid-Cap Growth Fund, Series O	98,795	2,912,452	6,093,691
NBI U.S. Equity Private Portfolio, Series O	1,210,197	15,404,744	21,553,607
		<u>41,007,795</u>	<u>60,851,877</u>
<b>Total Investments (100.2%)</b>		<u>41,007,795</u> *	60,851,877
<b>Cash and Other Net Assets (-0.2%)</b>			<u>(95,482)</u>
<b>Net Assets (100%)</b>			<u>60,756,395</u>

\*Average cost of Investments as of December 31, 2023  
is \$47,280,638.

# Meritage International Equity Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	23,894	26,696
Proceeds from sale of investments receivable		-	231
<b>Total assets</b>		<b>23,894</b>	<b>26,927</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		1	34
Redeemed units payable		-	207
Accrued expenses		37	36
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>38</b>	<b>277</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>23,856</b>	<b>26,650</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		10,337	10,517
Series F		13,244	15,878
Series F5		211	195
Series T5		64	60
		<b>23,856</b>	<b>26,650</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		16.84	15.07
Series F		20.70	18.29
Series F5		10.81	10.02
Series T5		9.54	8.96

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		371	518
Other income		12	10
Changes in fair value			
Net realized gains (losses) on sale of investments		1,342	495
Change in net unrealized appreciation/depreciation on investments		1,591	2,035
<b>Total income</b>		<b>3,316</b>	<b>3,058</b>
<b>Expenses</b>	8		
Management fees		367	428
Interest charges		6	3
Fixed-administration fees		49	55
Fees paid by the manager		(3)	(3)
<b>Total expenses</b>		<b>419</b>	<b>483</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>2,897</b>	<b>2,575</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		1,059	958
Series F		1,806	1,592
Series F5		25	19
Series T5		7	6
		<b>2,897</b>	<b>2,575</b>
<b>Average number of units</b>	2		
Advisor Series		608,994	749,096
Series F		722,541	926,125
Series F5		19,575	19,374
Series T5		6,671	6,659
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.74	1.28
Series F		2.50	1.72
Series F5		1.29	0.96
Series T5		1.04	0.76

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		10,517	11,259	15,878	16,106	195	184	60	57
Increase (decrease) in net assets attributable to holders of redeemable units		1,059	958	1,806	1,592	25	19	7	6
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		2,277	345	767	907	43	-	-	-
Reinvestments of distributions to holders of redeemable units		1	1	2	17	2	1	-	-
Redemption of redeemable units		(3,516)	(2,045)	(5,207)	(2,715)	(44)	-	-	-
<b>Total redeemable units transactions</b>		(1,238)	(1,699)	(4,438)	(1,791)	1	1	-	-
<b>Distributions to investors</b>	2								
Net investment income		-	-	-	27	-	-	-	-
Return of capital		-	-	-	-	10	9	3	3
Management fees rebate		1	1	2	2	-	-	-	-
<b>Total distributions to investors</b>		1	1	2	29	10	9	3	3
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(180)	(742)	(2,634)	(228)	16	11	4	3
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>10,337</u>	<u>10,517</u>	<u>13,244</u>	<u>15,878</u>	<u>211</u>	<u>195</u>	<u>64</u>	<u>60</u>
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		697,929	814,491	868,118	969,687	19,455	19,306	6,666	6,654
Redeemable units issued		135,912	23,516	38,557	51,299	3,939	-	-	-
Redeemable units issued on reinvestments		80	90	91	918	165	149	11	12
Redeemable units redeemed		(220,094)	(140,168)	(267,047)	(153,786)	(4,000)	-	-	-
<b>Redeemable units outstanding, end of the year</b>		<u>613,827</u>	<u>697,929</u>	<u>639,719</u>	<u>868,118</u>	<u>19,559</u>	<u>19,455</u>	<u>6,677</u>	<u>6,666</u>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,897	2,575
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,342)	(495)
Change in net unrealized appreciation/depreciation on investments		(1,591)	(2,035)
Purchases of investments		(1,838)	(528)
Proceeds from sale and maturity of investments		7,804	3,832
Accrued expenses		1	(5)
<b>Net cash from (used in) operating activities</b>		<b>5,931</b>	<b>3,344</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(11)	(23)
Proceeds from issuances of redeemable units		3,087	1,252
Amounts paid on redemption of redeemable units		(8,974)	(4,553)
<b>Net cash from (used in) financing activities</b>		<b>(5,898)</b>	<b>(3,324)</b>
Net increase (decrease) for the year		33	20
Cash (bank overdraft), beginning of the year		(34)	(54)
<b>Cash (bank overdraft), end of the year</b>		<b>(1)</b>	<b>(34)</b>

*The accompanying notes are an integral part of these financial statements.*



## Fund Specific Notes

### Investment Objective and Strategies

The Meritage International Equity Portfolio's investment objective seeks to achieve long-term capital appreciation by investing primarily in a diverse mix of international and emerging markets equity mutual funds.

The portfolio manager invests all of the Portfolio's net assets in international and emerging market equity mutual funds. International equity originates primarily in markets located outside North America. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2007	A	A	2.00	0.18
Series F	September 25, 2007	A	A	1.00	0.18
Series F5	September 5, 2014	M	A	1.00	0.18
Series T5	September 5, 2014	M	A	2.00	0.18

### Net Assets/Equity Attributable to Holders of Redeemable Securities per

#### Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 16.84	\$ -	\$ 16.84
Series F	20.70	-	20.70
Series F5	10.81	-	10.81
Series T5	9.54	-	9.54

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 15.07	\$ -	\$ 15.07
Series F	18.29	-	18.29
Series F5	10.02	-	10.02
Series T5	8.96	-	8.96

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 23,894	\$ 26,696

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI Daily TR Net EAFE USD Index (100%) CA New York 16:00	\$ ± 1,922,758	8.1 %	\$ ± 2,219,926	8.3 %

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.2	0.2
Global Equity Funds	100.2	100.2

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 23,893,806	\$ -	\$ -	\$ 23,893,806

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 26,695,889	\$ -	\$ -	\$ 26,695,889

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series F5	181	1	172	1
Series T5	182	3	174	3

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (100.2%)</b>			
CI International Equity Corporate Class, Class I	286,142	6,311,371	8,399,700
Manulife World Investment Fund, Series I	283,331	5,379,330	7,171,738
PH&N Overseas Equity Fund, Series O	411,721	7,318,127	8,322,368
		<u>19,008,828</u>	<u>23,893,806</u>
<b>Total Investments (100.2%)</b>		<u>19,008,828</u> *	23,893,806
<b>Cash and Other Net Assets (-0.2%)</b>			<u>(38,246)</u>
<b>Net Assets (100%)</b>			<u>23,855,560</u>

\*Average cost of Investments as of December 31, 2023  
is \$23,605,091.

# Meritage Conservative Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	70,368	84,169
Subscriptions receivable		1	98
Proceeds from sale of investments receivable		433	-
Interest receivable		12	18
<b>Total assets</b>		<b>70,814</b>	<b>84,285</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		412	128
Redeemed units payable		19	39
Accrued expenses		96	103
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>527</b>	<b>270</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>70,287</b>	<b>84,015</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		43,567	51,713
Series F		23,684	28,731
Series F5		1,036	903
Series T5		300	413
Private Series		1,700	2,255
		<b>70,287</b>	<b>84,015</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		12.20	11.71
Series F		12.07	11.59
Series F5		7.58	7.47
Series T5		6.80	6.77
Private Series		10.49	10.07

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		102	121
Income from mutual funds		2,605	3,065
Changes in fair value			
Net realized gains (losses) on sale of investments		539	(1,204)
Change in net unrealized appreciation/depreciation on investments		2,475	5,223
<b>Total income</b>		<b>5,721</b>	<b>7,205</b>
<b>Expenses</b>	8		
Management fees		1,087	1,406
Fixed-administration fees		95	118
Fees paid by the manager		(26)	(31)
Transaction costs on purchase and sale of investments	8	1	1
<b>Total expenses</b>		<b>1,157</b>	<b>1,494</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>4,564</b>	<b>5,711</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		2,648	3,373
Series F		1,699	2,096
Series F5		69	46
Series T5		20	29
Private Series		128	167
		<b>4,564</b>	<b>5,711</b>
<b>Average number of units</b>	2		
Advisor Series		3,925,043	5,009,976
Series F		2,154,426	2,939,461
Series F5		128,559	115,217
Series T5		55,896	78,606
Private Series		187,793	256,788
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.68	0.67
Series F		0.79	0.71
Series F5		0.53	0.40
Series T5		0.39	0.36
Private Series		0.68	0.65

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series T5		Private Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	51,713	62,378	28,731	33,729	903	356	413	598	2,255	2,397
Increase (decrease) in net assets attributable to holders of redeemable units	2,648	3,373	1,699	2,096	69	46	20	29	128	167
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	2,871	2,194	4,372	5,668	110	710	-	43	1,261	2,135
Reinvestments of distributions to holders of redeemable units	683	706	420	499	9	9	2	5	2	2
Redemption of redeemable units	(13,567)	(16,139)	(10,851)	(12,475)	(2)	(170)	(116)	(234)	(1,894)	(2,385)
<b>Total redeemable units transactions</b>	<b>(10,013)</b>	<b>(13,239)</b>	<b>(6,059)</b>	<b>(6,308)</b>	<b>117</b>	<b>549</b>	<b>(114)</b>	<b>(186)</b>	<b>(631)</b>	<b>(248)</b>
<b>Distributions to investors</b>										
Net investment income	773	789	681	779	27	22	6	7	52	61
Return of capital	-	-	-	-	25	25	13	21	-	-
Management fees rebate	8	10	6	7	1	1	-	-	-	-
<b>Total distributions to investors</b>	<b>781</b>	<b>799</b>	<b>687</b>	<b>786</b>	<b>53</b>	<b>48</b>	<b>19</b>	<b>28</b>	<b>52</b>	<b>61</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(8,146)</b>	<b>(10,665)</b>	<b>(5,047)</b>	<b>(4,998)</b>	<b>133</b>	<b>547</b>	<b>(113)</b>	<b>(185)</b>	<b>(555)</b>	<b>(142)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>43,567</b>	<b>51,713</b>	<b>23,684</b>	<b>28,731</b>	<b>1,036</b>	<b>903</b>	<b>300</b>	<b>413</b>	<b>1,700</b>	<b>2,255</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	4,416,183	5,584,413	2,479,536	3,050,693	120,939	48,564	60,976	89,111	223,855	249,346
Redeemable units issued	240,708	192,313	371,611	500,105	14,748	95,161	-	6,248	123,062	217,715
Redeemable units issued on reinvestments	56,512	61,355	35,202	44,074	1,170	1,220	273	731	201	184
Redeemable units redeemed	(1,141,716)	(1,421,898)	(924,018)	(1,115,336)	(294)	(24,006)	(17,080)	(35,114)	(185,065)	(243,390)
<b>Redeemable units outstanding, end of the year</b>	<b>3,571,687</b>	<b>4,416,183</b>	<b>1,962,331</b>	<b>2,479,536</b>	<b>136,563</b>	<b>120,939</b>	<b>44,169</b>	<b>60,976</b>	<b>162,053</b>	<b>223,855</b>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	4,564	5,711
Adjustments for:			
Net realized (gains) losses on sale of investments		(539)	1,204
Change in net unrealized appreciation/depreciation on investments		(2,475)	(5,223)
Purchases of investments		(2,992)	(3,413)
Proceeds from sale and maturity of investments		19,374	23,872
Interest receivable		6	9
Accrued expenses		(7)	(36)
<b>Net cash from (used in) operating activities</b>		<b>17,931</b>	<b>22,124</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(476)	(501)
Proceeds from issuances of redeemable units		8,711	10,685
Amounts paid on redemption of redeemable units		(26,450)	(31,416)
<b>Net cash from (used in) financing activities</b>		<b>(18,215)</b>	<b>(21,232)</b>
Net increase (decrease) for the year		(284)	892
Cash (bank overdraft), beginning of the year		(128)	(1,020)
<b>Cash (bank overdraft), end of the year</b>		<b>(412)</b>	<b>(128)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		108	130

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Conservative Portfolio's investment objective seeks to achieve a steady rate of return with reduced risk by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 70-90% of net assets invested in Canadian and global fixed income securities and 10-30% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	Q	A	1.65	0.11
Series F	September 25, 2006	Q	A	0.80	0.11
Series F5	September 5, 2014	M	A	0.80	0.11
Series T5	September 5, 2014	M	A	1.65	0.11
Private Series	March 10, 2016	Q	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Advisor Series	\$ 12.20	\$ -	\$ 12.20
Series F	12.07	-	12.07
Series F5	7.59	(0.01)	7.58
Series T5	6.80	-	6.80
Private Series	10.49	-	10.49

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Advisor Series	\$ 11.71	\$ -	\$ 11.71
Series F	11.59	-	11.59
Series F5	7.47	-	7.47
Series T5	6.77	-	6.77
Private Series	10.08	(0.01)	10.07

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 66,861	\$ 80,027
Exchange-Traded Funds	3,507	4,142

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (10%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (10%)				
Morningstar Canada Liquid Bond New GR CAD (80%)	± 6,649,183	9.5 ±	7,805,012	9.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Canadian Equity Funds	10.0	10.3
Cash, Money Market and/or Other Net Assets	(0.1)	(0.2)
Exchange Traded Funds	5.0	4.9
Fixed Income Funds	75.2	75.1
Global Equity Funds	9.9	9.9

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level				Total
	Level 1	Level 2	Level 3	Total	
Mutual funds	\$ 66,860,690	\$ -	\$ -	\$ -	\$ 66,860,690
Exchange traded funds	3,507,246	-	-	-	3,507,246
<b>Total investments</b>	<b>70,367,936</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,367,936</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level				Total
	Level 1	Level 2	Level 3	Total	
Mutual funds	\$ 80,026,711	\$ -	\$ -	\$ -	\$ 80,026,711
Exchange traded funds	4,141,996	-	-	-	4,141,996
<b>Total investments</b>	<b>84,168,707</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,168,707</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	1	1
Related Entities	1	1

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Private Series	129	-	125	-

### Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	395	650

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (95.1%)</b>			
Beutel Goodman Canadian Equity Fund, Series I	73,478	3,471,181	3,527,258
Capital Group Global Equity Fund, Series I	55,190	1,356,005	3,458,291
CI Canadian Bond Fund, Class I	2,262,739	24,230,151	21,881,361
Edgepoint Global Portfolio, Series I	95,617	2,868,148	3,482,045
Manulife Canadian Investment Fund, Series I	170,703	2,404,328	3,510,317
Manulife Strategic Income Fund, Series I	412,859	4,933,806	4,565,891
RP Strategic Income Plus Fund, Class O	453,252	4,425,831	4,563,388
TD Canadian Core Plus Bond Fund, Series O	1,925,364	24,155,486	21,872,139
		<u>67,844,936</u>	<u>66,860,690</u>
<b>Exchange Traded Funds (5.0%)</b>			
NBI Sustainable Canadian Short Term Bond ETF	346,070	3,333,824	3,507,246
<b>Total Investments (100.1%)</b>		<u>71,178,760 *</u>	70,367,936
<b>Cash and Other Net Assets (-0.1%)</b>			<u>(80,587)</u>
<b>Net Assets (100%)</b>			<u>70,287,349</u>

\*Average cost of Investments as of December 31, 2023  
is \$87,454,191.

# Meritage Moderate Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	118,999	140,817
Cash		46	-
Subscriptions receivable		27	193
Proceeds from sale of investments receivable		-	1,503
<b>Total assets</b>		<b>119,072</b>	<b>142,513</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	1,117
Redeemed units payable		113	154
Accrued expenses		156	168
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>269</b>	<b>1,439</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>118,803</b>	<b>141,074</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		64,456	77,243
Series F		35,754	41,459
Series F5		776	964
Series T5		601	933
Private Series		17,216	20,475
		<b>118,803</b>	<b>141,074</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		14.13	13.23
Series F		14.52	13.59
Series F5		7.75	7.46
Series T5		7.27	7.06
Private Series		11.58	10.85

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		4,336	4,900
Changes in fair value			
Net realized gains (losses) on sale of investments		3,456	(285)
Change in net unrealized appreciation/depreciation on investments		5,482	8,765
<b>Total income</b>		<b>13,274</b>	<b>13,380</b>
<b>Expenses</b>	8		
Management fees		1,755	2,182
Interest charges		24	34
Fixed-administration fees		177	208
Fees paid by the manager		(26)	(27)
<b>Total expenses</b>		<b>1,930</b>	<b>2,397</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>11,344</b>	<b>10,983</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		5,792	5,712
Series F		3,543	3,453
Series F5		78	83
Series T5		52	67
Private Series		1,879	1,668
		<b>11,344</b>	<b>10,983</b>
<b>Average number of units</b>	2		
Advisor Series		5,138,422	6,560,673
Series F		2,719,873	3,347,243
Series F5		114,404	145,814
Series T5		89,702	135,142
Private Series		1,780,486	2,185,563
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.13	0.87
Series F		1.30	1.03
Series F5		0.70	0.56
Series T5		0.57	0.50
Private Series		1.06	0.76

The accompanying notes are an integral part of these financial statements.



**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series T5		Private Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	77,243	88,223	41,459	44,831	964	1,140	933	946	20,475	20,864
Increase (decrease) in net assets attributable to holders of redeemable units	5,792	5,712	3,543	3,453	78	83	52	67	1,879	1,668
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	3,954	5,544	4,709	6,349	4	4	-	-	15,483	19,449
Reinvestments of distributions to holders of redeemable units	1,006	862	553	569	15	14	8	7	37	32
Redemption of redeemable units	(22,402)	(22,120)	(13,487)	(12,782)	(239)	(219)	(357)	(37)	(20,120)	(21,033)
<b>Total redeemable units transactions</b>	<b>(17,442)</b>	<b>(15,714)</b>	<b>(8,225)</b>	<b>(5,864)</b>	<b>(220)</b>	<b>(201)</b>	<b>(349)</b>	<b>(30)</b>	<b>(4,600)</b>	<b>(1,552)</b>
<b>Distributions to investors</b>										
Net investment income	952	964	917	949	20	23	9	12	489	505
Net realized gain	172	-	94	-	2	-	2	-	49	-
Return of capital	-	-	-	-	24	35	24	38	-	-
Management fees rebate	13	14	12	12	-	-	-	-	-	-
<b>Total distributions to investors</b>	<b>1,137</b>	<b>978</b>	<b>1,023</b>	<b>961</b>	<b>46</b>	<b>58</b>	<b>35</b>	<b>50</b>	<b>538</b>	<b>505</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(12,787)</b>	<b>(10,980)</b>	<b>(5,705)</b>	<b>(3,372)</b>	<b>(188)</b>	<b>(176)</b>	<b>(332)</b>	<b>(13)</b>	<b>(3,259)</b>	<b>(389)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>64,456</b>	<b>77,243</b>	<b>35,754</b>	<b>41,459</b>	<b>776</b>	<b>964</b>	<b>601</b>	<b>933</b>	<b>17,216</b>	<b>20,475</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	5,838,381	7,075,412	3,050,076	3,498,568	129,267	157,090	132,079	136,485	1,887,280	2,039,837
Redeemable units issued	287,159	431,954	330,660	481,824	538	575	-	-	1,387,384	1,848,743
Redeemable units issued on reinvestments	71,677	66,019	38,652	43,061	1,912	1,988	1,165	980	3,205	2,982
Redeemable units redeemed	(1,636,181)	(1,735,004)	(957,137)	(973,377)	(31,526)	(30,386)	(50,602)	(5,386)	(1,791,360)	(2,004,282)
<b>Redeemable units outstanding, end of the year</b>	<b>4,561,036</b>	<b>5,838,381</b>	<b>2,462,251</b>	<b>3,050,076</b>	<b>100,191</b>	<b>129,267</b>	<b>82,642</b>	<b>132,079</b>	<b>1,486,509</b>	<b>1,887,280</b>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	11,344	10,983
Adjustments for:			
Net realized (gains) losses on sale of investments		(3,456)	285
Change in net unrealized appreciation/depreciation on investments		(5,482)	(8,765)
Purchases of investments		(4,342)	(5,334)
Proceeds from sale and maturity of investments		36,601	31,515
Accrued expenses		(12)	(45)
<b>Net cash from (used in) operating activities</b>		<b>34,653</b>	<b>28,639</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,160)	(1,068)
Proceeds from issuances of redeemable units		24,316	31,330
Amounts paid on redemption of redeemable units		(56,646)	(56,196)
<b>Net cash from (used in) financing activities</b>		<b>(33,490)</b>	<b>(25,934)</b>
Net increase (decrease) for the year		1,163	2,705
Cash (bank overdraft), beginning of the year		(1,117)	(3,822)
<b>Cash (bank overdraft), end of the year</b>		<b>46</b>	<b>(1,117)</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Moderate Portfolio's investment objective seeks to achieve a steady rate of return and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 55-75% of net assets invested in Canadian and global fixed income securities and 25-45% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	Q	A	1.65	0.12
Series F	September 25, 2006	Q	A	0.80	0.12
Series F5	September 5, 2014	M	A	0.80	0.12
Series T5	September 5, 2014	M	A	1.65	0.12
Private Series	March 10, 2016	Q	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	14.13	-	14.13
Series F	14.52	-	14.52
Series F5	7.75	-	7.75
Series T5	7.27	-	7.27
Private Series	11.58	-	11.58

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.23	-	13.23
Series F	13.59	-	13.59
Series F5	7.46	-	7.46
Series T5	7.06	-	7.06
Private Series	10.85	-	10.85

### Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
External investment funds	118,999	140,817

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (17.5%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (17.5%)				
Morningstar Canada Liquid Bond New GR CAD (65%)	± 11,630,857	9.8 ±	13,528,958	9.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
American Equity Funds	4.9	5.1
Canadian Equity Funds	20.0	19.9
Cash, Money Market and/or Other Net Assets	(0.2)	0.2
Fixed Income Funds	65.4	65.0
Global Equity Funds	9.9	9.8

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	118,999,163	-	-	118,999,163

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	140,817,103	-	-	140,817,103

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Private Series	131	-	127	-

### Losses (Note 9)

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	-	214

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (100.2%)</b>			
AGF american growth fund	78,499	3,658,924	5,796,900
Beutel Goodman Canadian Equity Fund, Series I	185,687	7,454,193	8,913,827
Capital Group Global Equity Fund, Series I	93,373	2,494,295	5,850,912
CI Canadian Bond Fund, Class I	3,277,752	34,963,410	31,696,842
Edgepoint Global Portfolio, Series I	161,728	4,859,931	5,889,576
Leith Wheeler Canadian Equity Fund	131,200	7,457,816	8,931,265
Manulife Canadian Investment Fund, Series I	288,452	4,116,614	5,931,676
Manulife Strategic Income Fund, Series I	646,293	7,717,473	7,147,480
RP Strategic Income Plus Fund, Class O	711,732	6,949,787	7,165,789
TD Canadian Core Plus Bond Fund, Series O	2,788,283	34,875,081	31,674,896
		<u>114,547,524</u>	<u>118,999,163</u>
<b>Total Investments (100.2%)</b>		<u>114,547,524</u> *	118,999,163
<b>Cash and Other Net Assets (-0.2%)</b>			<u>(195,716)</u>
<b>Net Assets (100%)</b>			<u>118,803,447</u>

\*Average cost of Investments as of December 31, 2023  
is \$141,847,336.

# Meritage Balanced Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	390,703	465,973
Cash		317	-
Subscriptions receivable		344	627
Proceeds from sale of investments receivable		-	2,200
<b>Total assets</b>		<b>391,364</b>	<b>468,800</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	1,622
Redeemed units payable		168	687
Accrued expenses		614	635
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>782</b>	<b>2,944</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>390,582</b>	<b>465,856</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		253,503	284,373
Series F		109,258	116,189
Series F5		2,596	2,459
Series T5		1,383	1,508
Private Series		23,842	61,327
		<b>390,582</b>	<b>465,856</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		15.51	14.21
Series F		16.36	14.99
Series F5		7.63	7.21
Series T5		7.05	6.73
Private Series		12.77	11.78

Approved on behalf of the board of directors of National Bank Investments Inc.

**Eric-Olivier Savoie**  
President and Chief Executive Officer  
**The Giang Diep**  
Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		13,228	14,685
Other income		110	-
Changes in fair value			
Net realized gains (losses) on sale of investments		21,481	3,984
Change in net unrealized appreciation/depreciation on investments		18,587	28,478
<b>Total income</b>		<b>53,406</b>	<b>47,147</b>
<b>Expenses</b>	8		
Management fees		6,938	8,178
Directors' fees of independent review committee		1	1
Interest charges		84	89
Fixed-administration fees		590	663
Fees paid by the manager		(88)	(86)
<b>Total expenses</b>		<b>7,525</b>	<b>8,845</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>45,881</b>	<b>38,302</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		26,863	22,426
Series F		12,544	10,264
Series F5		283	217
Series T5		146	128
Private Series		6,045	5,267
		<b>45,881</b>	<b>38,302</b>
<b>Average number of units</b>	2		
Advisor Series		18,058,767	21,678,326
Series F		7,054,689	8,580,144
Series F5		331,718	385,295
Series T5		209,002	252,943
Private Series		4,163,609	5,531,857
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.49	1.03
Series F		1.78	1.20
Series F5		0.85	0.56
Series T5		0.70	0.50
Private Series		1.45	0.95

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series T5		Private Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	284,373	308,831	116,189	122,057	2,459	2,606	1,508	1,813	61,327	52,113
Increase (decrease) in net assets attributable to holders of redeemable units	26,863	22,426	12,544	10,264	283	217	146	128	6,045	5,267
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	23,397	19,382	28,661	32,758	321	507	-	17	39,205	57,131
Reinvestments of distributions to holders of redeemable units	2,897	2,555	1,963	1,856	18	20	18	18	68	100
Redemption of redeemable units	(80,913)	(66,079)	(47,334)	(48,191)	(344)	(731)	(210)	(376)	(81,763)	(51,853)
<b>Total redeemable units transactions</b>	<b>(54,619)</b>	<b>(44,142)</b>	<b>(16,710)</b>	<b>(13,577)</b>	<b>(5)</b>	<b>(204)</b>	<b>(192)</b>	<b>(341)</b>	<b>(42,490)</b>	<b>5,378</b>
<b>Distributions to investors</b>										
Net investment income	2,255	2,054	2,404	2,267	55	48	13	11	919	1,303
Net realized gain	799	630	335	262	8	5	4	3	121	128
Return of capital	-	-	-	-	77	106	61	77	-	-
Management fees rebate	60	58	26	26	1	1	1	1	-	-
<b>Total distributions to investors</b>	<b>3,114</b>	<b>2,742</b>	<b>2,765</b>	<b>2,555</b>	<b>141</b>	<b>160</b>	<b>79</b>	<b>92</b>	<b>1,040</b>	<b>1,431</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(30,870)</b>	<b>(24,458)</b>	<b>(6,931)</b>	<b>(5,868)</b>	<b>137</b>	<b>(147)</b>	<b>(125)</b>	<b>(305)</b>	<b>(37,485)</b>	<b>9,214</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>253,503</b>	<b>284,373</b>	<b>109,258</b>	<b>116,189</b>	<b>2,596</b>	<b>2,459</b>	<b>1,383</b>	<b>1,508</b>	<b>23,842</b>	<b>61,327</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	20,018,685	23,248,427	7,751,755	8,701,315	341,032	371,910	223,941	275,074	5,206,895	4,730,491
Redeemable units issued	1,552,772	1,413,307	1,817,491	2,251,798	43,546	70,122	-	2,581	3,218,375	5,010,204
Redeemable units issued on reinvestments	186,750	179,872	120,668	124,465	2,387	2,810	2,642	2,728	5,360	8,550
Redeemable units redeemed	(5,412,392)	(4,822,921)	(3,012,211)	(3,325,823)	(46,847)	(103,810)	(30,410)	(56,442)	(6,563,074)	(4,542,350)
<b>Redeemable units outstanding, end of the year</b>	<b>16,345,815</b>	<b>20,018,685</b>	<b>6,677,703</b>	<b>7,751,755</b>	<b>340,118</b>	<b>341,032</b>	<b>196,173</b>	<b>223,941</b>	<b>1,867,556</b>	<b>5,206,895</b>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	45,881	38,302
Adjustments for:			
Net realized (gains) losses on sale of investments		(21,481)	(3,984)
Change in net unrealized appreciation/depreciation on investments		(18,587)	(28,478)
Purchases of investments		(13,255)	(19,487)
Proceeds from sale and maturity of investments		130,793	82,710
Accrued expenses		(21)	(138)
<b>Net cash from (used in) operating activities</b>		<b>123,330</b>	<b>68,925</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(2,175)	(2,433)
Proceeds from issuances of redeemable units		91,867	109,389
Amounts paid on redemption of redeemable units		(211,083)	(167,114)
<b>Net cash from (used in) financing activities</b>		<b>(121,391)</b>	<b>(60,158)</b>
Net increase (decrease) for the year		1,939	8,767
Cash (bank overdraft), beginning of the year		(1,622)	(10,389)
<b>Cash (bank overdraft), end of the year</b>		<b>317</b>	<b>(1,622)</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Balanced Portfolio's investment objective seeks to achieve a combination of income and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 40-60% of net assets invested in Canadian and global fixed income securities and 40-60% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	Q	A	1.90	0.12
Series F	September 25, 2006	Q	A	0.90	0.12
Series F5	September 5, 2014	M	A	0.90	0.12
Series T5	September 5, 2014	M	A	1.90	0.12
Private Series	March 10, 2016	Q	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	15.51	-	15.51
Series F	16.36	-	16.36
Series F5	7.63	-	7.63
Series T5	7.05	-	7.05
Private Series	12.77	-	12.77

  

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	14.21	-	14.21
Series F	14.99	-	14.99
Series F5	7.21	-	7.21
Series T5	6.73	-	6.73
Private Series	11.78	-	11.78

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
External investment funds	390,703	465,973

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (25%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (25%)				
Morningstar Canada Liquid Bond New GR CAD (50%)	± 38,081,756	9.8 ±	44,768,772	9.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
American Equity Funds	6.2	6.5
Canadian Equity Funds	30.1	30.1
Fixed Income Funds	50.3	49.9
Global Equity Funds	13.4	13.5

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	390,703,363	-	-	390,703,363

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	465,973,226	-	-	465,973,226

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Private Series	132	-	127	-



**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (100.0%)</b>			
AGF american growth fund	330,013	15,350,259	24,370,416
Beutel Goodman Canadian Equity Fund, Series I	916,732	35,581,944	44,007,331
Capital Group Global Equity Fund, Series I	415,174	10,713,931	26,015,358
CI Canadian Bond Fund, Class I	8,141,852	87,005,147	78,734,156
Edgepoint Global Portfolio, Series I	719,105	21,395,419	26,187,375
Leith Wheeler Canadian Equity Fund	647,827	36,837,500	44,099,825
Manulife Canadian Investment Fund, Series I	1,427,154	21,991,583	29,347,708
Manulife Strategic Income Fund, Series I	1,772,705	21,275,843	19,604,700
RP Strategic Income Plus Fund, Class O	1,952,191	19,061,695	19,654,859
TD Canadian Core Plus Bond Fund, Series O	6,926,200	86,981,331	78,681,635
		<u>356,194,652</u>	<u>390,703,363</u>
<b>Total Investments (100.0%)</b>		<u>356,194,652</u> *	390,703,363
<b>Cash and Other Net Assets (0.0%)</b>			<u>(121,251)</u>
<b>Net Assets (100%)</b>			<u>390,582,112</u>

\*Average cost of Investments as of December 31, 2023  
is \$450,051,632.

# Meritage Growth Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	269,530	290,919
Subscriptions receivable		75	352
Other assets receivable		28	-
<b>Total assets</b>		<b>269,633</b>	<b>291,271</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		1,242	654
Redeemed units payable		197	246
Accrued expenses		444	430
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>1,883</b>	<b>1,330</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>267,750</b>	<b>289,941</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		170,061	186,168
Series F		60,396	63,187
Series F5		1,208	1,159
Series O		2	2
Series T5		302	1,207
Private Series		35,781	38,218
		<b>267,750</b>	<b>289,941</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		17.12	15.31
Series F		19.35	17.29
Series F5		8.57	7.96
Series O		17.49	15.60
Series T5		7.70	7.20
Private Series		14.81	13.24

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		7,953	8,434
Other income		103	31
Changes in fair value			
Net realized gains (losses) on sale of investments		14,032	3,592
Change in net unrealized appreciation/depreciation on investments		16,773	18,848
<b>Total income</b>		<b>38,861</b>	<b>30,905</b>
<b>Expenses</b>	8		
Management fees		4,721	5,087
Directors' fees of independent review committee		1	-
Interest charges		44	44
Fixed-administration fees		498	531
Fees paid by the manager		(60)	(57)
<b>Total expenses</b>		<b>5,204</b>	<b>5,605</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>33,657</b>	<b>25,300</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		20,808	15,716
Series F		7,760	5,917
Series F5		136	115
Series O		-	-
Series T5		71	106
Private Series		4,882	3,446
		<b>33,657</b>	<b>25,300</b>
<b>Average number of units</b>	2		
Advisor Series		11,002,784	13,061,211
Series F		3,290,796	3,892,836
Series F5		129,343	172,654
Series O		133	130
Series T5		86,751	192,959
Private Series		2,644,564	2,977,677
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.89	1.20
Series F		2.36	1.52
Series F5		1.05	0.67
Series O		2.34	1.61
Series T5		0.82	0.55
Private Series		1.85	1.16

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series O		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		186,168	196,892	63,187	62,722	1,159	1,468	2	2	1,207	1,419
Increase (decrease) in net assets attributable to holders of redeemable units		20,808	15,716	7,760	5,917	136	115	-	-	71	106
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		13,934	12,406	13,169	14,528	266	60	-	-	-	1
Reinvestments of distributions to holders of redeemable units		856	796	745	718	27	34	-	-	10	15
Redemption of redeemable units		(50,801)	(38,803)	(23,499)	(19,790)	(321)	(440)	-	-	(956)	(267)
<b>Total redeemable units transactions</b>		<b>(36,011)</b>	<b>(25,601)</b>	<b>(9,585)</b>	<b>(4,544)</b>	<b>(28)</b>	<b>(346)</b>	<b>-</b>	<b>-</b>	<b>(946)</b>	<b>(251)</b>
<b>Distributions to investors</b>	2										
Net investment income		861	798	950	893	17	17	-	-	-	4
Return of capital		-	-	-	-	42	61	-	-	30	63
Management fees rebate		43	41	16	15	-	-	-	-	-	-
<b>Total distributions to investors</b>		<b>904</b>	<b>839</b>	<b>966</b>	<b>908</b>	<b>59</b>	<b>78</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>67</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(16,107)</b>	<b>(10,724)</b>	<b>(2,791)</b>	<b>465</b>	<b>49</b>	<b>(309)</b>	<b>-</b>	<b>-</b>	<b>(905)</b>	<b>(212)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>170,061</b>	<b>186,168</b>	<b>60,396</b>	<b>63,187</b>	<b>1,208</b>	<b>1,159</b>	<b>2</b>	<b>2</b>	<b>302</b>	<b>1,207</b>
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		12,157,239	13,909,922	3,653,540	3,928,650	145,728	190,941	133	130	167,721	203,876
Redeemable units issued		849,354	844,569	718,430	873,412	31,387	7,674	-	-	-	132
Redeemable units issued on reinvestments		50,049	52,047	38,437	41,534	3,192	4,372	3	3	1,292	2,096
Redeemable units redeemed		(3,122,590)	(2,649,299)	(1,289,379)	(1,190,056)	(39,264)	(57,259)	-	-	(129,774)	(38,383)
<b>Redeemable units outstanding, end of the year</b>		<b>9,934,052</b>	<b>12,157,239</b>	<b>3,121,028</b>	<b>3,653,540</b>	<b>141,043</b>	<b>145,728</b>	<b>136</b>	<b>133</b>	<b>39,239</b>	<b>167,721</b>

	Note	Private Series	
		2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		38,218	30,843
Increase (decrease) in net assets attributable to holders of redeemable units		4,882	3,446
<b>Redeemable units transactions</b>	6		
Proceeds from redeemable units issued		24,880	28,100
Reinvestments of distributions to holders of redeemable units		49	36
Redemption of redeemable units		(31,614)	(23,598)
<b>Total redeemable units transactions</b>		<b>(6,685)</b>	<b>4,538</b>
<b>Distributions to investors</b>	2		
Net investment income		634	609
<b>Total distributions to investors</b>		<b>634</b>	<b>609</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(2,437)</b>	<b>7,375</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>35,781</b>	<b>38,218</b>
<b>Redeemable unit transactions</b>			
Redeemable units outstanding, beginning of the year		2,887,269	2,525,292
Redeemable units issued		1,772,244	2,211,070
Redeemable units issued on reinvestments		3,287	2,737
Redeemable units redeemed		(2,246,335)	(1,851,830)
<b>Redeemable units outstanding, end of the year</b>		<b>2,416,465</b>	<b>2,887,269</b>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	33,657	25,300
Adjustments for:			
Net realized (gains) losses on sale of investments		(14,032)	(3,592)
Change in net unrealized appreciation/depreciation on investments		(16,773)	(18,848)
Purchases of investments		(7,975)	(10,334)
Proceeds from sale and maturity of investments		60,169	41,142
Other assets receivable		(28)	-
Accrued expenses		14	(51)
<b>Net cash from (used in) operating activities</b>		<b>55,032</b>	<b>33,617</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(906)	(902)
Proceeds from issuances of redeemable units		52,526	55,060
Amounts paid on redemption of redeemable units		(107,240)	(82,876)
<b>Net cash from (used in) financing activities</b>		<b>(55,620)</b>	<b>(28,718)</b>
Net increase (decrease) for the year		(588)	4,899
Cash (bank overdraft), beginning of the year		(654)	(5,553)
<b>Cash (bank overdraft), end of the year</b>		<b>(1,242)</b>	<b>(654)</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Growth Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 25-45% of net assets invested in Canadian and global fixed income securities and 55-75% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	Q	A	1.90	0.16
Series F	September 25, 2006	Q	A	0.90	0.16
Series F5	September 5, 2014	M	A	0.90	0.16
Series O	October 31, 2013	Q	A	-	0.02
Series T5	September 5, 2014	M	A	1.90	0.16
Private Series	March 10, 2016	Q	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	17.12	-	17.12
Series F	19.35	-	19.35
Series F5	8.57	-	8.57
Series O	17.49	-	17.49
Series T5	7.70	-	7.70
Private Series	14.81	-	14.81

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	15.31	-	15.31
Series F	17.29	-	17.29
Series F5	7.95	0.01	7.96
Series O	15.59	0.01	15.60
Series T5	7.20	-	7.20
Private Series	13.23	0.01	13.24

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
External investment funds	269,530	290,919

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Morningstar Canada Large-Mid Cap GR CAD (32.5%)				
Morningstar DM Large-Mid Cap GR CAD (32.5%)				
Morningstar Canada Liquid Bond New GR CAD (35%)	± 26,052,053	9.7 ±	27,921,298	9.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
American Equity Funds	7.5	7.4
Canadian Equity Funds	43.0	43.1
Cash, Money Market and/or Other Net Assets	(0.7)	(0.3)
Fixed Income Funds	35.3	34.9
Global Equity Funds	14.9	14.9

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	269,530,050	-	-	269,530,050

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	290,918,883	-	-	290,918,883

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	136	100	133	100
Private Series	127	-	124	-

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (100.7%)</b>			
AGF american growth fund	271,281	12,379,765	20,033,267
Beutel Goodman Canadian Equity Fund, Series I	917,728	36,527,002	44,055,181
Capital Group Global Equity Fund, Series I	316,917	10,445,526	19,858,463
CI Canadian Bond Fund, Class I	3,900,445	40,347,165	37,718,475
Edgepoint Global Portfolio, Series I	551,485	16,192,905	20,083,208
Leith Wheeler Canadian Equity Fund	646,931	36,451,820	44,038,858
Manulife Canadian Investment Fund, Series I	1,310,376	21,476,415	26,946,318
Manulife Strategic Income Fund, Series I	811,088	9,764,457	8,969,989
RP Strategic Income Plus Fund, Class O	973,728	9,507,641	9,803,595
TD Canadian Core Plus Bond Fund, Series O	3,347,068	41,269,417	38,022,696
		<u>234,362,113</u>	<u>269,530,050</u>
<b>Total Investments (100.7%)</b>		<u>234,362,113</u> *	269,530,050
<b>Cash and Other Net Assets (-0.7%)</b>			<u>(1,780,271)</u>
<b>Net Assets (100%)</b>			<u>267,749,779</u>

\*Average cost of Investments as of December 31, 2023  
is \$272,523,535.

# Meritage Growth Plus Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	119,612	123,805
Cash		-	68
Subscriptions receivable		43	168
<b>Total assets</b>		<b>119,655</b>	<b>124,041</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		18	-
Redeemed units payable		27	63
Accrued expenses		200	184
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>245</b>	<b>247</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>119,410</b>	<b>123,794</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		75,431	77,663
Series F		26,160	27,711
Series F5		254	278
Series O		3	2
Series T5		763	974
Private Series		16,799	17,166
		<b>119,410</b>	<b>123,794</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		18.46	16.20
Series F		21.44	18.74
Series F5		9.22	8.41
Series O		17.44	15.17
Series T5		8.29	7.61
Private Series		15.99	13.97

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		3,239	3,339
Other income		57	30
Changes in fair value			
Net realized gains (losses) on sale of investments		7,410	1,844
Change in net unrealized appreciation/depreciation on investments		8,467	8,614
<b>Total income</b>		<b>19,173</b>	<b>13,827</b>
<b>Expenses</b>	8		
Management fees		2,067	2,129
Interest charges		16	15
Fixed-administration fees		246	251
Fees paid by the manager		(27)	(24)
<b>Total expenses</b>		<b>2,302</b>	<b>2,371</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>16,871</b>	<b>11,456</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		10,289	7,029
Series F		3,947	2,772
Series F5		29	25
Series O		1	-
Series T5		100	84
Private Series		2,505	1,546
		<b>16,871</b>	<b>11,456</b>
<b>Average number of units</b>	2		
Advisor Series		4,439,281	5,115,967
Series F		1,342,753	1,584,797
Series F5		23,389	31,817
Series O		150	148
Series T5		95,901	126,925
Private Series		1,128,631	1,197,598
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		2.32	1.37
Series F		2.94	1.75
Series F5		1.23	0.81
Series O		2.56	1.63
Series T5		1.05	0.67
Private Series		2.22	1.29

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series O		Series T5		
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		77,663	80,213	27,711	27,322	278	229	2	2	974	918
Increase (decrease) in net assets attributable to holders of redeemable units		10,289	7,029	3,947	2,772	29	25	1	-	100	84
<b>Redeemable units transactions</b>											
Proceeds from redeemable units issued	6	8,508	4,552	4,735	4,508	75	67	-	-	-	1
Reinvestments of distributions to holders of redeemable units		165	144	209	204	5	4	-	-	22	27
Redemption of redeemable units		(21,023)	(14,127)	(10,187)	(6,855)	(122)	(33)	-	-	(297)	(10)
<b>Total redeemable units transactions</b>		<b>(12,350)</b>	<b>(9,431)</b>	<b>(5,243)</b>	<b>(2,143)</b>	<b>(42)</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>(275)</b>	<b>18</b>
<b>Distributions to investors</b>											
Net investment income	2	152	132	247	233	2	2	-	-	1	2
Return of capital		-	-	-	-	9	12	-	-	35	44
Management fees rebate		19	16	8	7	-	-	-	-	-	-
<b>Total distributions to investors</b>		<b>171</b>	<b>148</b>	<b>255</b>	<b>240</b>	<b>11</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>46</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(2,232)</b>	<b>(2,550)</b>	<b>(1,551)</b>	<b>389</b>	<b>(24)</b>	<b>49</b>	<b>1</b>	<b>-</b>	<b>(211)</b>	<b>56</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>75,431</b>	<b>77,663</b>	<b>26,160</b>	<b>27,711</b>	<b>254</b>	<b>278</b>	<b>3</b>	<b>2</b>	<b>763</b>	<b>974</b>
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		4,792,646	5,401,940	1,479,069	1,598,626	33,122	28,534	150	148	127,942	125,521
Redeemable units issued		490,279	294,761	234,216	251,694	8,270	8,169	-	-	51	81
Redeemable units issued on reinvestments		8,976	8,970	9,729	10,888	565	517	3	2	2,700	3,607
Redeemable units redeemed		(1,206,407)	(913,025)	(502,817)	(382,139)	(14,399)	(4,098)	-	-	(38,662)	(1,267)
<b>Redeemable units outstanding, end of the year</b>		<b>4,085,494</b>	<b>4,792,646</b>	<b>1,220,197</b>	<b>1,479,069</b>	<b>27,558</b>	<b>33,122</b>	<b>153</b>	<b>150</b>	<b>92,031</b>	<b>127,942</b>

  

	Private Series		
	Note	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		17,166	12,516
Increase (decrease) in net assets attributable to holders of redeemable units		2,505	1,546
<b>Redeemable units transactions</b>			
Proceeds from redeemable units issued	6	13,295	14,013
Reinvestments of distributions to holders of redeemable units		22	11
Redemption of redeemable units		(16,010)	(10,759)
<b>Total redeemable units transactions</b>		<b>(2,693)</b>	<b>3,265</b>
<b>Distributions to investors</b>			
Net investment income	2	179	161
<b>Total distributions to investors</b>		<b>179</b>	<b>161</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(367)</b>	<b>4,650</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>16,799</b>	<b>17,166</b>
<b>Redeemable unit transactions</b>			
Redeemable units outstanding, beginning of the year		1,229,029	983,289
Redeemable units issued		882,773	1,051,449
Redeemable units issued on reinvestments		1,355	759
Redeemable units redeemed		(1,062,496)	(806,468)
<b>Redeemable units outstanding, end of the year</b>		<b>1,050,661</b>	<b>1,229,029</b>

The accompanying notes are an integral part of these financial statements.



**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	16,871	11,456
Adjustments for:			
Net realized (gains) losses on sale of investments		(7,410)	(1,844)
Change in net unrealized appreciation/depreciation on investments		(8,467)	(8,614)
Purchases of investments		(4,475)	(3,315)
Proceeds from sale and maturity of investments		24,545	12,977
Interest receivable		-	1
Other assets receivable		-	1
Accrued expenses		16	(15)
<b>Net cash from (used in) operating activities</b>		<b>21,080</b>	<b>10,647</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(229)	(219)
Proceeds from issuances of redeemable units		26,738	23,064
Amounts paid on redemption of redeemable units		(47,675)	(31,812)
<b>Net cash from (used in) financing activities</b>		<b>(21,166)</b>	<b>(8,967)</b>
Net increase (decrease) for the year		(86)	1,680
Cash (bank overdraft), beginning of the year		68	(1,612)
<b>Cash (bank overdraft), end of the year</b>		<b>(18)</b>	<b>68</b>
<b>Included in cash flows from operating activities</b>			
Interest received		-	1

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Growth Plus Portfolio's investment objective seeks to achieve long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 10-30% of net assets invested in Canadian and global fixed income securities and 70-90% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	Q	A	1.90	0.18
Series F	September 25, 2006	Q	A	0.90	0.18
Series F5	September 5, 2014	M	A	0.90	0.18
Series O	October 31, 2013	Q	A	-	0.02
Series T5	September 5, 2014	M	A	1.90	0.18
Private Series	March 10, 2016	Q	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 18.46	\$ -	\$ 18.46
Series F	21.44	-	21.44
Series F5	9.22	-	9.22
Series O	17.44	-	17.44
Series T5	8.29	-	8.29
Private Series	15.99	-	15.99

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 16.20	\$ -	\$ 16.20
Series F	18.73	0.01	18.74
Series F5	8.41	-	8.41
Series O	15.16	0.01	15.17
Series T5	7.61	-	7.61
Private Series	13.96	0.01	13.97

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 119,612	\$ 123,805

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (40%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (40%)				
Morningstar Canada Liquid Bond New GR CAD (20%)	± 11,666,342	9.8 ±	12,107,025	4.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
American Equity Funds	8.3	8.5
Canadian Equity Funds	55.3	55.7
Cash, Money Market and/or Other Net Assets	(0.2)	-
Fixed Income Funds	20.2	19.4
Global Equity Funds	16.4	16.4

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 119,611,768	\$ -	\$ -	\$ 119,611,768

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 123,804,563	\$ -	\$ -	\$ 123,804,563

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	153	100	150	100
Private Series	128	-	127	-

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (100.2%)</b>			
AGF american growth fund	134,698	6,278,445	9,946,993
Beutel Goodman Canadian Equity Fund, Series I	531,032	21,719,634	25,491,999
Capital Group Global Equity Fund, Series I	155,485	4,652,048	9,742,934
CI Canadian Bond Fund, Class I	936,378	9,445,254	9,055,054
Edgepoint Global Portfolio, Series I	269,345	7,984,803	9,808,638
Leith Wheeler Canadian Equity Fund	375,161	21,361,238	25,538,517
Manulife Canadian Investment Fund, Series I	727,825	11,118,498	14,966,853
Manulife Strategic Income Fund, Series I	543,614	6,312,869	6,011,935
TD Canadian Core Plus Bond Fund, Series O	796,553	9,522,274	9,048,845
		<u>98,395,063</u>	<u>119,611,768</u>
<b>Total Investments (100.2%)</b>		<u>98,395,063</u> *	119,611,768
<b>Cash and Other Net Assets (-0.2%)</b>			<u>(201,917)</u>
<b>Net Assets (100%)</b>			<u>119,409,851</u>

\*Average cost of Investments as of December 31, 2023  
is \$111,054,555.

# Meritage Diversified Fixed Income Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	36,749	56,676
Subscriptions receivable		-	44
Proceeds from sale of investments receivable		104	-
Interest receivable		6	12
<b>Total assets</b>		<b>36,859</b>	<b>56,732</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		106	73
Redeemed units payable		64	101
Accrued expenses		38	50
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>208</b>	<b>224</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>36,651</b>	<b>56,508</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		15,131	19,806
Series F		19,777	35,056
Series O		1	1
Private Series		1,742	1,645
		<b>36,651</b>	<b>56,508</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		8.01	8.00
Series F		8.74	8.70
Series O		9.04	8.98
Private Series		8.74	8.68

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		64	70
Income from mutual funds		1,969	1,926
Changes in fair value			
Net realized gains (losses) on sale of investments		(1,541)	(856)
Change in net unrealized appreciation/depreciation on investments		1,942	2,681
<b>Total income</b>		<b>2,434</b>	<b>3,821</b>
<b>Expenses</b>	8		
Management fees		484	603
Fixed-administration fees		85	87
Fees paid by the manager		(18)	(17)
Transaction costs on purchase and sale of investments	8	1	-
<b>Total expenses</b>		<b>552</b>	<b>673</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>1,882</b>	<b>3,148</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		550	1,066
Series F		1,247	1,989
Series O		-	-
Private Series		85	93
		<b>1,882</b>	<b>3,148</b>
<b>Average number of units</b>	2		
Advisor Series		2,160,358	2,736,212
Series F		3,590,528	3,338,811
Series O		148	142
Private Series		208,361	167,510
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.26	0.39
Series F		0.35	0.60
Series O		0.45	0.63
Private Series		0.41	0.55

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series O		Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		19,806	23,292	35,056	28,530	1	1	1,645	1,193
Increase (decrease) in net assets attributable to holders of redeemable units		550	1,066	1,247	1,989	-	-	85	93
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		1,663	1,652	11,479	15,330	-	-	1,306	1,450
Reinvestments of distributions to holders of redeemable units		476	586	921	754	-	-	3	2
Redemption of redeemable units		(6,803)	(6,103)	(27,840)	(10,589)	-	-	(1,233)	(1,045)
<b>Total redeemable units transactions</b>		<b>(4,664)</b>	<b>(3,865)</b>	<b>(15,440)</b>	<b>5,495</b>	<b>-</b>	<b>-</b>	<b>76</b>	<b>407</b>
<b>Distributions to investors</b>	2								
Net investment income		414	434	993	831	-	-	60	44
Return of capital		142	248	87	122	-	-	4	4
Management fees rebate		5	5	6	5	-	-	-	-
<b>Total distributions to investors</b>		<b>561</b>	<b>687</b>	<b>1,086</b>	<b>958</b>	<b>-</b>	<b>-</b>	<b>64</b>	<b>48</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(4,675)</b>	<b>(3,486)</b>	<b>(15,279)</b>	<b>6,526</b>	<b>-</b>	<b>-</b>	<b>97</b>	<b>452</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>15,131</b>	<b>19,806</b>	<b>19,777</b>	<b>35,056</b>	<b>1</b>	<b>1</b>	<b>1,742</b>	<b>1,645</b>
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		2,476,318	2,971,898	4,029,486	3,372,691	145	139	189,525	141,608
Redeemable units issued		210,042	210,786	1,325,448	1,816,543	-	-	151,334	171,023
Redeemable units issued on reinvestments		60,113	74,838	106,377	88,717	7	6	317	198
Redeemable units redeemed		(857,357)	(781,204)	(3,198,357)	(1,248,465)	-	-	(141,965)	(123,304)
<b>Redeemable units outstanding, end of the year</b>		<b>1,889,116</b>	<b>2,476,318</b>	<b>2,262,954</b>	<b>4,029,486</b>	<b>152</b>	<b>145</b>	<b>199,211</b>	<b>189,525</b>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,882	3,148
Adjustments for:			
Net realized (gains) losses on sale of investments		1,541	856
Change in net unrealized appreciation/depreciation on investments		(1,942)	(2,681)
Purchases of investments		(3,483)	(9,045)
Proceeds from sale and maturity of investments		23,707	7,431
Interest receivable		6	3
Accrued expenses		(12)	(12)
<b>Net cash from (used in) operating activities</b>		<b>21,699</b>	<b>(300)</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(311)	(351)
Proceeds from issuances of redeemable units		14,492	18,453
Amounts paid on redemption of redeemable units		(35,913)	(17,728)
<b>Net cash from (used in) financing activities</b>		<b>(21,732)</b>	<b>374</b>
Net increase (decrease) for the year		(33)	74
Cash (bank overdraft), beginning of the year		(73)	(147)
<b>Cash (bank overdraft), end of the year</b>		<b>(106)</b>	<b>(73)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		70	73

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Diversified Fixed Income Portfolio's investment objective seeks to achieve a current income by investing primarily in a diverse mix of fixed income mutual funds.

The portfolio manager invests all of the Portfolio's net assets in securities of fixed income mutual funds. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	October 29, 2013	M	A	1.50	0.15
Series F	October 29, 2013	M	A	0.75	0.15
Series O	September 11, 2014	M	A	-	0.02
Private Series	March 10, 2016	M	A	-	-

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 8.01	-	\$ 8.01
Series F	8.74	-	8.74
Series O	9.04	-	9.04
Private Series	8.74	-	8.74

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 8.00	-	\$ 8.00
Series F	8.70	-	8.70
Series O	8.98	-	8.98
Private Series	8.68	-	8.68

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 34,918	\$ 53,900
Exchange-Traded Funds	1,831	2,776

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
FTSE Canada Universe Bond Index (100%)	± 2,737,799	7.5 ±	4,017,752	7.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.3	0.3
Exchange Traded Funds	5.0	4.9
Fixed Income Funds	95.3	95.4

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 34,918,484	-	-	\$ 34,918,484
Exchange traded funds	1,830,675	-	-	1,830,675
<b>Total investments</b>	<b>36,749,159</b>	<b>-</b>	<b>-</b>	<b>36,749,159</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 53,900,493	-	-	\$ 53,900,493
Exchange traded funds	2,775,535	-	-	2,775,535
<b>Total investments</b>	<b>56,676,028</b>	<b>-</b>	<b>-</b>	<b>56,676,028</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 1	\$ -
Related Entities	1	-

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	152	100	145	100
Private Series	137	-	132	-

### Losses (Note 9)

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ 3,100	\$ 2,343

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (95.3%)</b>			
CI Canadian Bond Fund, Class I	1,047,646	10,772,373	10,131,053
Manulife Strategic Income Fund, Series I	994,383	11,644,768	10,997,081
RP Strategic Income Plus Fund, Class O	363,941	3,548,209	3,664,196
TD Canadian Core Plus Bond Fund, Series O	891,387	10,906,964	10,126,154
		<u>36,872,314</u>	<u>34,918,484</u>
<b>Exchange Traded Funds (5.0%)</b>			
NBI Sustainable Canadian Short Term Bond ETF	180,638	1,737,513	1,830,675
<b>Total Investments (100.3%)</b>		<u>38,609,827 *</u>	36,749,159
<b>Cash and Other Net Assets (-0.3%)</b>			<u>(98,571)</u>
<b>Net Assets (100%)</b>			<u>36,650,588</u>

\*Average cost of Investments as of December 31, 2023 is \$60,478,236.



# Meritage Conservative Income Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	88,325	100,645
Subscriptions receivable		-	3
Interest receivable		15	22
<b>Total assets</b>		<b>88,340</b>	<b>100,670</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		314	208
Redeemed units payable		1	40
Accrued expenses		113	116
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>428</b>	<b>364</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>87,912</b>	<b>100,306</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		58,484	66,861
Series F		29,426	33,443
Series O		2	2
		<b>87,912</b>	<b>100,306</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		6.71	6.53
Series F		8.08	7.81
Series O		9.39	9.00

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		131	72
Income from mutual funds		3,320	3,689
Changes in fair value			
Net realized gains (losses) on sale of investments		579	(1,223)
Change in net unrealized appreciation/depreciation on investments		3,602	5,820
<b>Total income</b>		<b>7,632</b>	<b>8,358</b>
<b>Expenses</b>	8		
Management fees		1,258	1,663
Fixed-administration fees		115	132
Fees paid by the manager		(31)	(35)
Transaction costs on purchase and sale of investments	8	1	1
<b>Total expenses</b>		<b>1,343</b>	<b>1,761</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>6,289</b>	<b>6,597</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		4,002	4,160
Series F		2,287	2,436
Series O		-	1
		<b>6,289</b>	<b>6,597</b>
<b>Average number of units</b>	2		
Advisor Series		9,430,923	11,033,373
Series F		3,978,914	4,832,497
Series O		172	165
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.42	0.38
Series F		0.57	0.50
Series O		0.76	0.70

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		66,861	76,561	33,443	40,388	2	1
Increase (decrease) in net assets attributable to holders of redeemable units		4,002	4,160	2,287	2,436	-	1
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		5,245	3,839	3,165	2,984	-	-
Reinvestments of distributions to holders of redeemable units		1,718	1,906	648	749	-	-
Redemption of redeemable units		(16,953)	(16,968)	(8,891)	(11,727)	-	-
<b>Total redeemable units transactions</b>		(9,990)	(11,223)	(5,078)	(7,994)	-	-
<b>Distributions to investors</b>	2						
Net investment income		1,219	1,061	878	894	-	-
Return of capital		1,159	1,564	341	485	-	-
Management fees rebate		11	12	7	8	-	-
<b>Total distributions to investors</b>		2,389	2,637	1,226	1,387	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(8,377)	(9,700)	(4,017)	(6,945)	-	1
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>58,484</u>	<u>66,861</u>	<u>29,426</u>	<u>33,443</u>	<u>2</u>	<u>2</u>
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		10,237,132	11,988,185	4,283,625	5,337,289	169	162
Redeemable units issued		800,547	602,092	402,206	389,365	-	-
Redeemable units issued on reinvestments		261,063	298,972	81,988	98,524	7	7
Redeemable units redeemed		(2,580,151)	(2,652,117)	(1,126,474)	(1,541,553)	-	-
<b>Redeemable units outstanding, end of the year</b>		<u>8,718,591</u>	<u>10,237,132</u>	<u>3,641,345</u>	<u>4,283,625</u>	<u>176</u>	<u>169</u>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,289	6,597
Adjustments for:			
Net realized (gains) losses on sale of investments		(579)	1,223
Change in net unrealized appreciation/depreciation on investments		(3,602)	(5,820)
Purchases of investments		(3,328)	(3,701)
Proceeds from sale and maturity of investments		19,829	25,378
Interest receivable		7	10
Accrued expenses		(3)	(51)
<b>Net cash from (used in) operating activities</b>		<b>18,613</b>	<b>23,636</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,249)	(1,369)
Proceeds from issuances of redeemable units		8,413	6,922
Amounts paid on redemption of redeemable units		(25,883)	(28,866)
<b>Net cash from (used in) financing activities</b>		<b>(18,719)</b>	<b>(23,313)</b>
Net increase (decrease) for the year		(106)	323
Cash (bank overdraft), beginning of the year		(208)	(531)
<b>Cash (bank overdraft), end of the year</b>		<b>(314)</b>	<b>(208)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		138	82

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Conservative Income Portfolio's investment objective seeks to achieve a current income and some capital appreciation over the medium-term by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 70-90% of net assets invested in Canadian and global fixed income securities and 10-30% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	M	A	1.70	0.11
Series F	September 25, 2006	M	A	0.85	0.11
Series O	October 31, 2013	M	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.71	\$ -	\$ 6.71
Series F	8.08	-	8.08
Series O	9.39	-	9.39

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.53	\$ -	\$ 6.53
Series F	7.81	-	7.81
Series O	9.00	-	9.00

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 83,924	\$ 95,654
Exchange-Traded Funds	4,401	4,991

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (20%)	\$	%	\$	%
Morningstar Canada Liquid Bond New GR CAD (80%)	± 8,228,602	9.4 ±	9,198,101	9.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Canadian Equity Funds	14.9	14.8
Cash, Money Market and/or Other Net Assets	(0.5)	(0.3)
Exchange Traded Funds	5.0	5.0
Fixed Income Funds	75.7	75.5
Global Equity Funds	4.9	5.0

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 83,923,536	\$ -	\$ -	\$ 83,923,536
Exchange traded funds	4,401,150	-	-	4,401,150
<b>Total investments</b>	<b>88,324,686</b>	<b>-</b>	<b>-</b>	<b>88,324,686</b>

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 95,654,106	\$ -	\$ -	\$ 95,654,106
Exchange traded funds	4,991,184	-	-	4,991,184
<b>Total investments</b>	<b>100,645,290</b>	<b>-</b>	<b>-</b>	<b>100,645,290</b>

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 1	\$ 1
Related Entities	1	1

### Positions Held by Related Parties (Note 8)

Series O	December 31, 2024		December 31, 2023	
	Units	%	Units	%
	176	100	169	100

### Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ 1,189	\$ 1,346

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (95.5%)</b>			
BMO Dividend Fund - I	291,710	4,527,023	6,520,480
Capital Group Global Equity Fund, Series I	69,245	2,364,475	4,338,962
CI Canadian Bond Fund, Class I	2,843,165	30,510,177	27,494,262
Manulife Strategic Income Fund, Series I	519,182	6,172,100	5,741,737
RBC Canadian Dividend Fund, Series O	60,307	4,259,708	6,595,501
RP Strategic Income Plus Fund, Class O	571,746	5,582,883	5,756,401
TD Canadian Core Plus Bond Fund, Series O	2,418,679	<u>30,367,427</u>	<u>27,476,193</u>
		<u>83,783,793</u>	<u>83,923,536</u>
<b>Exchange Traded Funds (5.0%)</b>			
NBI Sustainable Canadian Short Term Bond ETF	434,274	<u>4,181,862</u>	<u>4,401,150</u>
<b>Total Investments (100.5%)</b>		<u>87,965,655 *</u>	88,324,686
<b>Cash and Other Net Assets (-0.5%)</b>			<u>(412,274)</u>
<b>Net Assets (100%)</b>			<u><u>87,912,412</u></u>

\*Average cost of Investments as of December 31, 2023  
is \$103,887,989.

# Meritage Moderate Income Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	102,850	110,615
Subscriptions receivable		6	3
<b>Total assets</b>		<b>102,856</b>	<b>110,618</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		434	222
Redeemed units payable		188	37
Accrued expenses		125	123
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>747</b>	<b>382</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>102,109</b>	<b>110,236</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		44,654	51,365
Series F		57,453	58,869
Series O		2	2
		<b>102,109</b>	<b>110,236</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		6.86	6.71
Series F		8.17	7.91
Series O		9.86	9.46

Approved on behalf of the board of directors of National Bank Investments Inc.

**Éric-Olivier Savoie**  
President and Chief Executive Officer  
**The Giang Diep**  
Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		3,770	4,178
Other income		10	6
Changes in fair value			
Net realized gains (losses) on sale of investments		2,724	387
Change in net unrealized appreciation/depreciation on investments		3,685	5,314
<b>Total income</b>		<b>10,189</b>	<b>9,885</b>
<b>Expenses</b>	8		
Management fees		1,330	1,670
Interest charges		14	22
Fixed-administration fees		143	162
Fees paid by the manager		(22)	(25)
<b>Total expenses</b>		<b>1,465</b>	<b>1,829</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>8,724</b>	<b>8,056</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		3,745	3,566
Series F		4,979	4,490
Series O		-	-
		<b>8,724</b>	<b>8,056</b>
<b>Average number of units</b>	2		
Advisor Series		7,055,010	8,663,833
Series F		7,100,267	8,083,826
Series O		182	175
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.53	0.41
Series F		0.70	0.56
Series O		0.95	0.80

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		51,365	62,407	58,869	64,008	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		3,745	3,566	4,979	4,490	-	-
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		2,743	2,127	3,475	5,132	-	-
Reinvestments of distributions to holders of redeemable units		2,085	1,602	2,381	1,733	-	-
Redemption of redeemable units		(12,656)	(16,191)	(9,057)	(13,944)	-	-
<b>Total redeemable units transactions</b>		(7,828)	(12,462)	(3,201)	(7,079)	-	-
<b>Distributions to investors</b>	2						
Net investment income		801	801	1,491	1,499	-	-
Net realized gain		522	-	624	-	-	-
Return of capital		1,297	1,336	1,065	1,036	-	-
Management fees rebate		8	9	14	15	-	-
<b>Total distributions to investors</b>		2,628	2,146	3,194	2,550	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(6,711)	(11,042)	(1,416)	(5,139)	-	-
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>44,654</u>	<u>51,365</u>	<u>57,453</u>	<u>58,869</u>	<u>2</u>	<u>2</u>
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		7,653,732	9,563,814	7,439,572	8,373,117	179	171
Redeemable units issued		401,809	320,429	428,359	662,123	-	-
Redeemable units issued on reinvestments		306,352	244,850	294,535	225,265	10	8
Redeemable units redeemed		(1,855,321)	(2,475,361)	(1,128,146)	(1,820,933)	-	-
<b>Redeemable units outstanding, end of the year</b>		<u>6,506,572</u>	<u>7,653,732</u>	<u>7,034,320</u>	<u>7,439,572</u>	<u>189</u>	<u>179</u>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	8,724	8,056
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,724)	(387)
Change in net unrealized appreciation/depreciation on investments		(3,685)	(5,314)
Purchases of investments		(3,780)	(4,192)
Proceeds from sale and maturity of investments		17,954	26,462
Accrued expenses		2	(46)
<b>Net cash from (used in) operating activities</b>		<b>16,491</b>	<b>24,579</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,356)	(1,361)
Proceeds from issuances of redeemable units		6,215	7,352
Amounts paid on redemption of redeemable units		(21,562)	(30,157)
<b>Net cash from (used in) financing activities</b>		<b>(16,703)</b>	<b>(24,166)</b>
Net increase (decrease) for the year		(212)	413
Cash (bank overdraft), beginning of the year		(222)	(635)
<b>Cash (bank overdraft), end of the year</b>		<b>(434)</b>	<b>(222)</b>

*The accompanying notes are an integral part of these financial statements.*



## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Moderate Income Portfolio's investment objective seeks to achieve a current income and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 55-75% of net assets invested in Canadian and global fixed income securities and 25-45% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	M	A	1.70	0.12
Series F	September 25, 2006	M	A	0.85	0.12
Series O	October 31, 2013	M	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.86	\$ -	\$ 6.86
Series F	8.17	-	8.17
Series O	9.86	-	9.86

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.71	\$ -	\$ 6.71
Series F	7.91	-	7.91
Series O	9.46	-	9.46

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 102,850	\$ 110,615

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (30%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (5%)				
Morningstar Canada Liquid Bond New GR CAD (65%)	± 9,843,290	9.6 ±	10,494,484	9.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Canadian Equity Funds	25.0	25.5
Cash, Money Market and/or Other Net Assets	(0.7)	(0.3)
Fixed Income Funds	65.7	64.7
Global Equity Funds	10.0	10.1

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 102,850,290	\$ -	\$ -	\$ 102,850,290

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 110,614,606	\$ -	\$ -	\$ 110,614,606

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

Series O	December 31, 2024		December 31, 2023	
	Units	%	Units	%
	189	100	179	100

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (100.7%)</b>			
BMO Dividend Fund - I	455,161	7,051,346	10,174,033
Capital Group Global Equity Fund, Series I	82,524	1,896,509	5,171,053
CI Canadian Bond Fund, Class I	2,807,024	29,961,045	27,144,766
Edgepoint Global Portfolio, Series I	138,721	4,224,297	5,051,734
Manulife Strategic Income Fund, Series I	567,553	6,762,987	6,276,679
RBC Canadian Dividend Fund, Series O	140,690	9,632,442	15,386,606
RP Strategic Income Plus Fund, Class O	621,207	6,065,847	6,254,376
TD Canadian Core Plus Bond Fund, Series O	2,411,183	30,126,666	27,391,043
		<u>95,721,139</u>	<u>102,850,290</u>
<b>Total Investments (100.7%)</b>		<u>95,721,139</u> *	102,850,290
<b>Cash and Other Net Assets (-0.7%)</b>			<u>(741,471)</u>
<b>Net Assets (100%)</b>			<u>102,108,819</u>

\*Average cost of Investments as of December 31, 2023  
is \$107,170,631.

# Meritage Balanced Income Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	177,269	202,700
Subscriptions receivable		29	8
<b>Total assets</b>		<b>177,298</b>	<b>202,708</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		313	770
Redeemed units payable		5	46
Accrued expenses		278	286
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>596</b>	<b>1,102</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>176,702</b>	<b>201,606</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		121,446	139,559
Series F		55,254	62,045
Series O		2	2
		<b>176,702</b>	<b>201,606</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		6.08	5.82
Series F		7.81	7.39
Series O		9.36	8.75

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		6,202	7,097
Other income		43	20
Changes in fair value			
Net realized gains (losses) on sale of investments		7,988	1,726
Change in net unrealized appreciation/depreciation on investments		7,904	10,320
<b>Total income</b>		<b>22,137</b>	<b>19,163</b>
<b>Expenses</b>	8		
Management fees		3,091	3,876
Interest charges		35	38
Fixed-administration fees		252	284
Fees paid by the manager		(49)	(51)
<b>Total expenses</b>		<b>3,329</b>	<b>4,147</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>18,808</b>	<b>15,016</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		12,490	10,025
Series F		6,318	4,991
Series O		-	-
		<b>18,808</b>	<b>15,016</b>
<b>Average number of units</b>	2		
Advisor Series		21,599,797	26,106,951
Series F		7,619,269	8,687,648
Series O		215	203
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.58	0.38
Series F		0.83	0.57
Series O		1.09	0.80

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		139,559	158,734	62,045	62,615	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		12,490	10,025	6,318	4,991	-	-
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		8,813	10,124	4,750	6,001	-	-
Reinvestments of distributions to holders of redeemable units		5,136	5,235	1,963	1,621	-	-
Redemption of redeemable units		(37,864)	(37,455)	(16,733)	(10,250)	-	-
<b>Total redeemable units transactions</b>		(23,915)	(22,096)	(10,020)	(2,628)	-	-
<b>Distributions to investors</b>	2						
Net investment income		1,482	1,488	1,356	1,365	-	-
Net realized gain		1,147	-	518	-	-	-
Return of capital		4,027	5,582	1,199	1,552	-	-
Management fees rebate		32	34	16	16	-	-
<b>Total distributions to investors</b>		6,688	7,104	3,089	2,933	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(18,113)	(19,175)	(6,791)	(570)	-	-
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>121,446</u>	<u>139,559</u>	<u>55,254</u>	<u>62,045</u>	<u>2</u>	<u>2</u>
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		23,987,851	27,872,062	8,391,889	8,760,276	211	200
Redeemable units issued		1,466,497	1,763,578	621,564	826,758	-	-
Redeemable units issued on reinvestments		855,739	921,833	255,254	225,275	11	11
Redeemable units redeemed		(6,343,061)	(6,569,622)	(2,195,517)	(1,420,420)	-	-
<b>Redeemable units outstanding, end of the year</b>		<u>19,967,026</u>	<u>23,987,851</u>	<u>7,073,190</u>	<u>8,391,889</u>	<u>222</u>	<u>211</u>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	18,808	15,016
Adjustments for:			
Net realized (gains) losses on sale of investments		(7,988)	(1,726)
Change in net unrealized appreciation/depreciation on investments		(7,904)	(10,320)
Purchases of investments		(8,456)	(6,151)
Proceeds from sale and maturity of investments		49,779	38,499
Accrued expenses		(8)	(90)
<b>Net cash from (used in) operating activities</b>		<b>44,231</b>	<b>35,228</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(2,678)	(3,181)
Proceeds from issuances of redeemable units		13,542	16,129
Amounts paid on redemption of redeemable units		(54,638)	(48,228)
<b>Net cash from (used in) financing activities</b>		<b>(43,774)</b>	<b>(35,280)</b>
Net increase (decrease) for the year		457	(52)
Cash (bank overdraft), beginning of the year		(770)	(718)
<b>Cash (bank overdraft), end of the year</b>		<b>(313)</b>	<b>(770)</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Balanced Income Portfolio's investment objective seeks to achieve a high current income by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 40-60% of net assets invested in Canadian and global fixed income securities and 40-60% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	M	A	1.95	0.12
Series F	September 25, 2006	M	A	0.95	0.12
Series O	October 31, 2013	M	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.08	-	\$ 6.08
Series F	7.81	-	7.81
Series O	9.36	-	9.36

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 5.82	-	\$ 5.82
Series F	7.39	-	7.39
Series O	8.75	-	8.75

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 177,269	\$ 202,700

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (40%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (10%)				
Morningstar Canada Liquid Bond New GR CAD (50%)	± 16,556,952	9.4 ±	18,628,416	9.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
American Equity Funds	4.9	4.9
Canadian Equity Funds	35.1	35.4
Cash, Money Market and/or Other Net Assets	(0.3)	(0.5)
Fixed Income Funds	50.4	50.1
Global Equity Funds	9.9	10.1

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	177,269,007	-	-	177,269,007

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	202,699,901	-	-	202,699,901

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	222	100	211	100

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (100.3%)</b>			
AGF american growth fund	118,298	5,456,350	8,735,947
Beutel Goodman Canadian Dividend Fund, Series I	1,390,693	15,583,881	17,702,824
BMO Dividend Fund - I	792,605	12,335,575	17,716,786
Capital Group Global Equity Fund, Series I	138,702	4,861,903	8,691,239
CI Canadian Bond Fund, Class I	3,683,810	39,155,797	35,623,547
Edgepoint Global Portfolio, Series I	241,474	7,236,553	8,793,652
Manulife Strategic Income Fund, Series I	794,273	9,523,731	8,784,022
RBC Canadian Dividend Fund, Series O	243,913	17,337,689	26,675,570
RP Strategic Income Plus Fund, Class O	878,959	8,582,692	8,849,445
TD Canadian Core Plus Bond Fund, Series O	3,142,251	39,234,828	35,695,975
		<u>159,308,999</u>	<u>177,269,007</u>
<b>Total Investments (100.3%)</b>		<u>159,308,999</u> *	177,269,007
<b>Cash and Other Net Assets (-0.3%)</b>			<u>(567,273)</u>
<b>Net Assets (100%)</b>			<u>176,701,734</u>

\*Average cost of Investments as of December 31, 2023  
is \$192,644,070.

# Meritage Growth Income Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	86,066	93,185
Cash		14	-
Subscriptions receivable		5	6
Proceeds from sale of investments receivable		-	200
<b>Total assets</b>		<b>86,085</b>	<b>93,391</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	85
Redeemed units payable		-	100
Accrued expenses		147	145
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>147</b>	<b>330</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>85,938</b>	<b>93,061</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		58,016	65,131
Series F		27,920	27,928
Series O		2	2
		<b>85,938</b>	<b>93,061</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		6.39	6.07
Series F		8.11	7.62
Series O		10.17	9.49

Approved on behalf of the board of directors of National Bank Investments Inc.

**Eric-Olivier Savoie**  
President and Chief Executive Officer  
**The Giang Diep**  
Director

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		2,801	3,202
Other income		54	39
Changes in fair value			
Net realized gains (losses) on sale of investments		4,634	2,148
Change in net unrealized appreciation/depreciation on investments		4,446	3,951
<b>Total income</b>		<b>11,935</b>	<b>9,340</b>
<b>Expenses</b>	8		
Management fees		1,575	1,789
Interest charges		13	17
Fixed-administration fees		157	174
Fees paid by the manager		(19)	(18)
<b>Total expenses</b>		<b>1,726</b>	<b>1,962</b>
<b>Net investment income before income taxes</b>		<b>10,209</b>	<b>-</b>
<b>Income tax expense</b>		<b>(1)</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>10,208</b>	<b>7,378</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		6,734	4,935
Series F		3,474	2,443
Series O		-	-
		<b>10,208</b>	<b>7,378</b>
<b>Average number of units</b>	2		
Advisor Series		9,694,500	11,529,249
Series F		3,534,346	4,009,731
Series O		219	206
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.70	0.43
Series F		0.98	0.61
Series O		1.34	0.91

The accompanying notes are an integral part of these financial statements.



**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		65,131	72,658	27,928	30,986	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		6,734	4,935	3,474	2,443	-	-
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		5,892	3,922	2,998	1,897	-	-
Reinvestments of distributions to holders of redeemable units		3,136	2,903	1,271	1,030	-	-
Redemption of redeemable units		(19,289)	(15,854)	(6,038)	(6,934)	-	-
<b>Total redeemable units transactions</b>		(10,261)	(9,029)	(1,769)	(4,007)	-	-
<b>Distributions to investors</b>	2						
Net investment income		450	520	533	515	-	-
Net realized gain		493	-	228	-	-	-
Return of capital		2,633	2,901	945	972	-	-
Management fees rebate		12	12	7	7	-	-
<b>Total distributions to investors</b>		3,588	3,433	1,713	1,494	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(7,115)	(7,527)	(8)	(3,058)	-	-
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>58,016</u>	<u>65,131</u>	<u>27,920</u>	<u>27,928</u>	<u>2</u>	<u>2</u>
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		10,732,957	12,254,462	3,667,362	4,212,127	214	202
Redeemable units issued		925,729	653,757	382,031	254,716	-	-
Redeemable units issued on reinvestments		498,614	491,192	159,554	139,518	14	12
Redeemable units redeemed		(3,082,716)	(2,666,454)	(766,342)	(938,999)	-	-
<b>Redeemable units outstanding, end of the year</b>		<u>9,074,584</u>	<u>10,732,957</u>	<u>3,442,605</u>	<u>3,667,362</u>	<u>228</u>	<u>214</u>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	10,208	7,378
Adjustments for:			
Net realized (gains) losses on sale of investments		(4,634)	(2,148)
Change in net unrealized appreciation/depreciation on investments		(4,446)	(3,951)
Purchases of investments		(3,749)	(3,216)
Proceeds from sale and maturity of investments		20,148	20,249
Accrued expenses		2	(30)
<b>Net cash from (used in) operating activities</b>		<b>17,529</b>	<b>18,282</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(894)	(994)
Proceeds from issuances of redeemable units		8,891	5,820
Amounts paid on redemption of redeemable units		(25,427)	(22,741)
<b>Net cash from (used in) financing activities</b>		<b>(17,430)</b>	<b>(17,915)</b>
Net increase (decrease) for the year		99	367
Cash (bank overdraft), beginning of the year		(85)	(452)
<b>Cash (bank overdraft), end of the year</b>		<b>14</b>	<b>(85)</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Growth Income Portfolio's investment objective seeks to achieve a high current income and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 25-45% of net assets invested in Canadian and global fixed income securities and 55-75% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	M	A	1.95	0.16
Series F	September 25, 2006	M	A	0.95	0.16
Series O	October 31, 2013	M	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.39	\$ -	\$ 6.39
Series F	8.11	-	8.11
Series O	10.17	-	10.17

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.07	\$ -	\$ 6.07
Series F	7.62	-	7.62
Series O	9.49	-	9.49

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 86,066	\$ 93,185

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (50%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (15%)				
Morningstar Canada Liquid Bond New GR CAD (35%)	± 8,017,990	9.3 ±	8,570,950	9.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
American Equity Funds	5.4	5.3
Canadian Equity Funds	48.0	48.4
Cash, Money Market and/or Other Net Assets	(0.1)	(0.1)
Fixed Income Funds	35.3	35.1
Global Equity Funds	11.4	11.3

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	86,066,023	-	-	86,066,023

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	93,184,951	-	-	93,184,951

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	228	100	214	100

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (100.1%)</b>			
AGF american growth fund	62,669	2,864,114	4,627,919
Beutel Goodman Canadian Dividend Fund, Series I	943,715	10,427,217	12,013,019
BMO Dividend Fund - I	535,503	8,326,114	11,969,893
Capital Group Global Equity Fund, Series I	77,931	2,182,507	4,883,265
CI Canadian Bond Fund, Class I	1,257,434	13,316,546	12,159,762
Edgepoint Global Portfolio, Series I	135,316	4,019,406	4,927,764
Manulife Strategic Income Fund, Series I	274,481	3,329,864	3,035,544
RBC Canadian Dividend Fund, Series O	157,923	10,882,927	17,271,262
RP Strategic Income Plus Fund, Class O	301,487	2,943,813	3,035,403
TD Canadian Core Plus Bond Fund, Series O	1,068,855	13,255,210	12,142,192
		<u>71,547,718</u>	<u>86,066,023</u>
<b>Total Investments (100.1%)</b>		<u>71,547,718</u> *	86,066,023
<b>Cash and Other Net Assets (-0.1%)</b>			<u>(128,299)</u>
<b>Net Assets (100%)</b>			<u>85,937,724</u>

\*Average cost of Investments as of December 31, 2023  
is \$83,112,212.

# Meritage Growth Plus Income Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	72,067	74,252
Cash		73	11
Subscriptions receivable		6	4
<b>Total assets</b>		<b>72,146</b>	<b>74,267</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Redeemed units payable		6	13
Accrued expenses		131	120
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>137</b>	<b>133</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>72,009</b>	<b>74,134</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		54,994	56,074
Series F		17,012	18,058
Series O		3	2
		<b>72,009</b>	<b>74,134</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		6.18	5.76
Series F		7.74	7.16
Series O		9.99	9.16

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		2,192	2,377
Other income		40	29
Changes in fair value			
Net realized gains (losses) on sale of investments		4,213	1,682
Change in net unrealized appreciation/depreciation on investments		4,749	3,503
<b>Total income</b>		<b>11,194</b>	<b>7,591</b>
<b>Expenses</b>	8		
Management fees		1,363	1,403
Interest charges		9	11
Fixed-administration fees		146	148
Fees paid by the manager		(26)	(24)
<b>Total expenses</b>		<b>1,492</b>	<b>1,538</b>
<b>Net investment income before income taxes</b>		<b>9,702</b>	<b>-</b>
<b>Income tax expense</b>		<b>(1)</b>	<b>-</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>9,701</b>	<b>6,053</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		7,204	4,387
Series F		2,496	1,666
Series O		1	-
		<b>9,701</b>	<b>6,053</b>
<b>Average number of units</b>	2		
Advisor Series		9,256,905	10,010,582
Series F		2,361,942	2,647,598
Series O		246	232
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.78	0.44
Series F		1.06	0.63
Series O		1.47	0.91

*The accompanying notes are an integral part of these financial statements.*

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		56,074	57,304	18,058	19,186	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		7,204	4,387	2,496	1,666	1	-
<b>Redeemable units transactions</b>	6						
Proceeds from redeemable units issued		2,759	3,458	1,710	1,234	-	-
Reinvestments of distributions to holders of redeemable units		2,947	2,526	832	683	-	-
Redemption of redeemable units		(10,681)	(8,721)	(4,977)	(3,768)	-	-
<b>Total redeemable units transactions</b>		(4,975)	(2,737)	(2,435)	(1,851)	-	-
<b>Distributions to investors</b>	2						
Net investment income		244	297	219	232	-	-
Net realized gain		603	63	191	20	-	-
Return of capital		2,443	2,503	691	684	-	-
Management fees rebate		19	17	6	7	-	-
<b>Total distributions to investors</b>		3,309	2,880	1,107	943	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(1,080)	(1,230)	(1,046)	(1,128)	1	-
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<u>54,994</u>	<u>56,074</u>	<u>17,012</u>	<u>18,058</u>	<u>3</u>	<u>2</u>
<b>Redeemable unit transactions</b>							
Redeemable units outstanding, beginning of the year		9,730,593	10,212,909	2,522,102	2,783,259	240	227
Redeemable units issued		457,860	606,144	228,888	177,366	-	-
Redeemable units issued on reinvestments		486,533	450,375	109,612	98,438	16	13
Redeemable units redeemed		(1,771,004)	(1,538,835)	(662,908)	(536,961)	-	-
<b>Redeemable units outstanding, end of the year</b>		<u>8,903,982</u>	<u>9,730,593</u>	<u>2,197,694</u>	<u>2,522,102</u>	<u>256</u>	<u>240</u>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	9,701	6,053
Adjustments for:			
Net realized (gains) losses on sale of investments		(4,213)	(1,682)
Change in net unrealized appreciation/depreciation on investments		(4,749)	(3,503)
Purchases of investments		(2,204)	(2,391)
Proceeds from sale and maturity of investments		13,351	10,115
Accrued expenses		11	(14)
<b>Net cash from (used in) operating activities</b>		<b>11,897</b>	<b>8,578</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(637)	(614)
Proceeds from issuances of redeemable units		4,467	4,771
Amounts paid on redemption of redeemable units		(15,665)	(12,610)
<b>Net cash from (used in) financing activities</b>		<b>(11,835)</b>	<b>(8,453)</b>
Net increase (decrease) for the year		62	125
Cash (bank overdraft), beginning of the year		11	(114)
<b>Cash (bank overdraft), end of the year</b>		<b>73</b>	<b>11</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Growth Plus Income Portfolio's investment objective seeks to achieve high current income and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 10-30% of net assets invested in Canadian and global fixed income securities and 70-90% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	M	A	1.95	0.18
Series F	September 25, 2006	M	A	0.95	0.18
Series O	October 31, 2013	M	A	-	0.02

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	6.18	-	6.18
Series F	7.74	-	7.74
Series O	9.99	-	9.99

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	5.76	-	5.76
Series F	7.16	-	7.16
Series O	9.16	-	9.16

### Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
External investment funds	72,067	74,252

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (60%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (20%)				
Morningstar Canada Liquid Bond New GR CAD (20%)	± 6,560,029	9.1 ±	2,957,951	4.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
American Equity Funds	6.4	6.3
Canadian Equity Funds	60.1	60.4
Cash, Money Market and/or Other Net Assets	(0.1)	(0.2)
Fixed Income Funds	20.1	20.0
Global Equity Funds	13.5	13.5

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	72,066,949	-	-	72,066,949

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	74,251,570	-	-	74,251,570

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	256	100	240	100



**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (100.1%)</b>			
AGF american growth fund	62,156	2,840,654	4,590,012
Beutel Goodman Canadian Dividend Fund, Series I	991,331	11,071,749	12,619,151
BMO Dividend Fund - I	563,817	8,741,389	12,602,774
Capital Group Global Equity Fund, Series I	77,096	2,413,535	4,830,932
CI Canadian Bond Fund, Class I	561,841	5,839,619	5,433,168
Edgepoint Global Portfolio, Series I	133,494	3,802,908	4,861,407
Manulife Strategic Income Fund, Series I	326,416	3,956,781	3,609,899
RBC Canadian Dividend Fund, Series O	165,390	11,516,961	18,087,944
TD Canadian Core Plus Bond Fund, Series O	478,139	5,962,469	5,431,662
		<u>56,146,065</u>	<u>72,066,949</u>
<b>Total Investments (100.1%)</b>		<u>56,146,065 *</u>	72,066,949
<b>Cash and Other Net Assets (-0.1%)</b>			<u>(57,848)</u>
<b>Net Assets (100%)</b>			<u>72,009,101</u>

\*Average cost of Investments as of December 31, 2023 is \$63,080,113.

# Meritage Global Conservative Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	18,356	21,860
Cash		-	196
Subscriptions receivable		-	25
<b>Total assets</b>		<b>18,356</b>	<b>22,081</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		23	-
Redeemed units payable		-	69
Investments payable		-	100
Accrued expenses		25	27
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>48</b>	<b>196</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>18,308</b>	<b>21,885</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		10,301	12,171
Series F		7,851	9,503
Series F5		155	183
Series T5		1	28
		<b>18,308</b>	<b>21,885</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		10.74	10.18
Series F		11.23	10.65
Series F5		7.75	7.58
Series T5		7.16	7.07

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		579	511
Changes in fair value			
Net realized gains (losses) on sale of investments		250	(285)
Change in net unrealized appreciation/depreciation on investments		786	1,694
<b>Total income</b>		<b>1,615</b>	<b>1,920</b>
<b>Expenses</b>	8		
Management fees		290	357
Interest charges		3	5
Fixed-administration fees		18	21
Fees paid by the manager		(4)	(5)
<b>Total expenses</b>		<b>307</b>	<b>378</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>1,308</b>	<b>1,542</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		698	803
Series F		597	718
Series F5		12	14
Series T5		1	7
		<b>1,308</b>	<b>1,542</b>
<b>Average number of units</b>	2		
Advisor Series		1,057,066	1,302,338
Series F		759,356	986,285
Series F5		21,578	27,410
Series T5		3,604	18,350
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.66	0.62
Series F		0.79	0.73
Series F5		0.55	0.49
Series T5		0.53	0.40

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series T5	
	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	12,171	14,020	9,503	11,085	183	212	28	215
Increase (decrease) in net assets attributable to holders of redeemable units	698	803	597	718	12	14	1	7
<b>Redeemable units transactions</b>								
Proceeds from redeemable units issued	1,409	2,119	820	1,626	-	21	-	-
Reinvestments of distributions to holders of redeemable units	100	10	129	49	1	1	-	-
Redemption of redeemable units	(3,971)	(4,771)	(3,034)	(3,915)	(33)	(55)	(27)	(188)
<b>Total redeemable units transactions</b>	<b>(2,462)</b>	<b>(2,642)</b>	<b>(2,085)</b>	<b>(2,240)</b>	<b>(32)</b>	<b>(33)</b>	<b>(27)</b>	<b>(188)</b>
<b>Distributions to investors</b>								
Net investment income	103	7	163	58	3	1	-	-
Return of capital	-	-	-	-	5	9	1	6
Management fees rebate	3	3	1	2	-	-	-	-
<b>Total distributions to investors</b>	<b>106</b>	<b>10</b>	<b>164</b>	<b>60</b>	<b>8</b>	<b>10</b>	<b>1</b>	<b>6</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(1,870)</b>	<b>(1,849)</b>	<b>(1,652)</b>	<b>(1,582)</b>	<b>(28)</b>	<b>(29)</b>	<b>(27)</b>	<b>(187)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>10,301</b>	<b>12,171</b>	<b>7,851</b>	<b>9,503</b>	<b>155</b>	<b>183</b>	<b>1</b>	<b>28</b>
<b>Redeemable unit transactions</b>								
Redeemable units outstanding, beginning of the year	1,195,169	1,464,943	892,276	1,112,035	24,124	28,603	3,950	30,730
Redeemable units issued	134,483	215,934	74,713	158,103	-	2,795	-	-
Redeemable units issued on reinvestments	9,338	964	11,570	4,579	137	187	8	24
Redeemable units redeemed	(379,690)	(486,672)	(279,345)	(382,441)	(4,282)	(7,461)	(3,784)	(26,804)
<b>Redeemable units outstanding, end of the year</b>	<b>959,300</b>	<b>1,195,169</b>	<b>699,214</b>	<b>892,276</b>	<b>19,979</b>	<b>24,124</b>	<b>174</b>	<b>3,950</b>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,308	1,542
Adjustments for:			
Net realized (gains) losses on sale of investments		(250)	285
Change in net unrealized appreciation/depreciation on investments		(786)	(1,694)
Purchases of investments		(1,245)	(1,310)
Proceeds from sale and maturity of investments		5,685	6,816
Accrued expenses		(2)	(9)
<b>Net cash from (used in) operating activities</b>		<b>4,710</b>	<b>5,630</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(49)	(26)
Proceeds from issuances of redeemable units		2,254	3,742
Amounts paid on redemption of redeemable units		(7,134)	(9,150)
<b>Net cash from (used in) financing activities</b>		<b>(4,929)</b>	<b>(5,434)</b>
Net increase (decrease) for the year		(219)	196
Cash (bank overdraft), beginning of the year		196	-
<b>Cash (bank overdraft), end of the year</b>		<b>(23)</b>	<b>196</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Global Conservative Portfolio's investment objective is to achieve a steady rate of return and some long-term capital appreciation by investing primarily in a diverse mix of mutual funds that may include exchange-traded funds ("ETFs") that are global fixed income funds and global equity funds.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 65%-85% of the net assets in global fixed income securities; and 15%-35% of the net assets in global equity securities. The portfolio manager may, in its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. Investments in Canadian fixed income and equity funds should not exceed approximately 45% of the net assets of the Portfolio. The Portfolio may also invest in Underlying Funds that hold shares of small cap corporations and or in Underlying Funds that hold emerging market fixed income and equity securities.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	1.75	0.08
Series F	March 1, 2016	Q	A	0.90	0.08
Series F5	March 1, 2016	M	A	0.90	0.08
Series T5	March 1, 2016	M	A	1.75	0.08

### Net Assets/Equity Attributable to Holders of Redeemable Securities per

#### Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 10.74	\$ -	\$ 10.74
Series F	11.23	-	11.23
Series F5	7.75	-	7.75
Series T5	7.16	-	7.16

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 10.18	\$ -	\$ 10.18
Series F	10.65	-	10.65
Series F5	7.58	-	7.58
Series T5	7.07	-	7.07

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 18,356	\$ 21,860

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (75%) Morningstar DM Large-Mid Cap GR CAD (25%)	\$ ± 1,788,697	% 9.8 ±	\$ 2,046,204	% 9.4

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
American Equity Funds	% 7.3	% 7.7
Cash, Money Market and/or Other Net Assets	(0.3)	0.1
Fixed Income Funds	75.5	74.9
Global Equity Funds	17.5	17.3

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,355,726	\$ -	\$ -	\$ 18,355,726

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 21,859,869	\$ -	\$ -	\$ 21,859,869

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series T5	174	100	165	4

### Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ 635	\$ 722

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (100.3%)</b>			
AGF american growth fund	18,037	841,082	1,331,958
Capital Group Global Equity Fund, Series I	18,594	755,209	1,165,157
CI Canadian Bond Fund, Class I	477,434	4,853,547	4,616,927
Edgepoint Global Portfolio, Series I	30,557	932,733	1,112,779
Manulife Strategic Income Fund, Series I	82,842	977,897	916,172
PH&N Overseas Equity Fund, Series O	46,011	770,322	930,051
RBC Global Bond Fund, Series O	747,281	8,210,641	7,361,990
RP Strategic Income Plus Fund, Class O	91,446	891,465	920,692
		<u>18,232,896</u>	<u>18,355,726</u>
<b>Total Investments (100.3%)</b>		<u>18,232,896</u> *	18,355,726
<b>Cash and Other Net Assets (-0.3%)</b>			<u>(47,670)</u>
<b>Net Assets (100%)</b>			<u>18,308,056</u>

\*Average cost of Investments as of December 31, 2023  
is \$22,523,320.

# Meritage Global Moderate Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	35,650	49,009
Subscriptions receivable		11	8
Proceeds from sale of investments receivable		-	200
<b>Total assets</b>		<b>35,661</b>	<b>49,217</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		95	87
Redeemed units payable		15	192
Accrued expenses		49	57
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>159</b>	<b>336</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>35,502</b>	<b>48,881</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		17,531	21,385
Series F		15,692	25,311
Series F5		169	1,678
Series T5		2,110	507
		<b>35,502</b>	<b>48,881</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		12.03	11.12
Series F		12.03	11.13
Series F5		8.50	8.11
Series T5		7.99	7.69

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		1,118	1,161
Changes in fair value			
Net realized gains (losses) on sale of investments		1,409	(25)
Change in net unrealized appreciation/depreciation on investments		1,886	3,626
<b>Total income</b>		<b>4,413</b>	<b>4,762</b>
<b>Expenses</b>	8		
Management fees		584	738
Interest charges		10	7
Fixed-administration fees		37	46
Fees paid by the manager		(8)	(8)
<b>Total expenses</b>		<b>623</b>	<b>783</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>3,790</b>	<b>3,979</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		1,698	1,634
Series F		1,918	2,165
Series F5		115	142
Series T5		59	38
		<b>3,790</b>	<b>3,979</b>
<b>Average number of units</b>	2		
Advisor Series		1,676,319	2,116,166
Series F		1,691,018	2,436,415
Series F5		129,241	208,362
Series T5		109,412	66,635
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.01	0.77
Series F		1.14	0.89
Series F5		0.90	0.68
Series T5		0.54	0.57

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		21,385	23,721	25,311	26,486	1,678	1,675	507	541
Increase (decrease) in net assets attributable to holders of redeemable units		1,698	1,634	1,918	2,165	115	142	59	38
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		1,932	1,786	3,270	3,564	209	225	1,715	22
Reinvestments of distributions to holders of redeemable units		126	27	169	142	2	5	20	-
Redemption of redeemable units		(7,466)	(5,752)	(14,649)	(6,807)	(1,787)	(279)	(147)	(69)
<b>Total redeemable units transactions</b>		<b>(5,408)</b>	<b>(3,939)</b>	<b>(11,210)</b>	<b>(3,101)</b>	<b>(1,576)</b>	<b>(49)</b>	<b>1,588</b>	<b>(47)</b>
<b>Distributions to investors</b>	2								
Net investment income		141	28	322	234	12	15	13	1
Return of capital		-	-	-	-	36	75	31	24
Management fees rebate		3	3	5	5	-	-	-	-
<b>Total distributions to investors</b>		<b>144</b>	<b>31</b>	<b>327</b>	<b>239</b>	<b>48</b>	<b>90</b>	<b>44</b>	<b>25</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(3,854)</b>	<b>(2,336)</b>	<b>(9,619)</b>	<b>(1,175)</b>	<b>(1,509)</b>	<b>3</b>	<b>1,603</b>	<b>(34)</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>17,531</b>	<b>21,385</b>	<b>15,692</b>	<b>25,311</b>	<b>169</b>	<b>1,678</b>	<b>2,110</b>	<b>507</b>
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		1,923,094	2,293,251	2,274,488	2,563,491	206,981	212,670	65,948	72,099
Redeemable units issued		165,736	168,051	283,471	334,221	25,328	28,311	214,504	2,938
Redeemable units issued on reinvestments		10,421	2,427	14,158	12,765	218	645	2,458	39
Redeemable units redeemed		(642,303)	(540,635)	(1,267,439)	(635,989)	(212,587)	(34,645)	(18,776)	(9,128)
<b>Redeemable units outstanding, end of the year</b>		<b>1,456,948</b>	<b>1,923,094</b>	<b>1,304,678</b>	<b>2,274,488</b>	<b>19,940</b>	<b>206,981</b>	<b>264,134</b>	<b>65,948</b>

*The accompanying notes are an integral part of these financial statements.*



**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,790	3,979
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,409)	25
Change in net unrealized appreciation/depreciation on investments		(1,886)	(3,626)
Purchases of investments		(1,766)	(604)
Proceeds from sale and maturity of investments		18,620	7,417
Accrued expenses		(8)	(12)
<b>Net cash from (used in) operating activities</b>		<b>17,341</b>	<b>7,179</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(246)	(211)
Proceeds from issuances of redeemable units		7,123	5,595
Amounts paid on redemption of redeemable units		(24,226)	(12,730)
<b>Net cash from (used in) financing activities</b>		<b>(17,349)</b>	<b>(7,346)</b>
Net increase (decrease) for the year		(8)	(167)
Cash (bank overdraft), beginning of the year		(87)	80
<b>Cash (bank overdraft), end of the year</b>		<b>(95)</b>	<b>(87)</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Global Moderate Portfolio's investment objective is to achieve interest income and long-term capital appreciation by investing primarily in a diverse mix of mutual funds that may include exchange-traded funds ("ETFs") that are global fixed income funds and global equity funds.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 50%-70% of the net assets in global fixed income securities; and 30%-50% of the net assets in global equity securities. The portfolio manager may, in its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. Investments in Canadian fixed income and equity funds should not exceed approximately 45% of the net assets of the Portfolio. The Portfolio may also invest in Underlying Funds that hold shares of small cap corporations and or in Underlying Funds that hold emerging market fixed income and equity securities.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	1.75%	0.08%
Series F	March 1, 2016	Q	A	0.90%	0.08%
Series F5	March 1, 2016	M	A	0.90%	0.08%
Series T5	March 1, 2016	M	A	1.75%	0.08%

### Net Assets/Equity Attributable to Holders of Redeemable Securities per

#### Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 12.03	\$ -	\$ 12.03
Series F	12.03	-	12.03
Series F5	8.50	-	8.50
Series T5	7.99	-	7.99

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 11.12	\$ -	\$ 11.12
Series F	11.13	-	11.13
Series F5	8.10	0.01	8.11
Series T5	7.69	-	7.69

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 35,650	\$ 49,009

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (60%)	\$	%	\$	%
Morningstar Canada Large-Mid Cap GR CAD (5%)				
Morningstar DM Large-Mid Cap GR CAD (35%)	± 3,347,870	9.4 ±	4,448,150	9.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
American Equity Funds	9.8%	10.0%
Canadian Equity Funds	10.2	10.0
Cash, Money Market and/or Other Net Assets	(0.4)	(0.3)
Fixed Income Funds	60.2	60.0
Global Equity Funds	20.2	20.3

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 35,649,942	\$ -	\$ -	\$ 35,649,942

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 49,009,294	\$ -	\$ -	\$ 49,009,294

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Capital Losses	\$ 260	\$ 260

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
<b>Mutual Funds (100.4%)</b>			
AGF american growth fund	47,140	2,223,101	3,481,152
Capital Group Global Equity Fund, Series I	42,781	1,734,653	2,680,727
CI Canadian Bond Fund, Class I	739,373	7,307,362	7,149,962
Edgepoint Global Portfolio, Series I	74,406	2,260,437	2,709,627
Leith Wheeler Canadian Equity Fund	53,008	2,998,995	3,608,423
Manulife Strategic Income Fund, Series I	161,880	1,914,791	1,790,268
PH&N Overseas Equity Fund, Series O	88,412	1,483,607	1,787,120
RBC Global Bond Fund, Series O	1,079,480	11,976,471	10,634,715
RP Strategic Income Plus Fund, Class O	179,572	1,753,450	1,807,948
		<u>33,652,867</u>	<u>35,649,942</u>
<b>Total Investments (100.4%)</b>		<u>33,652,867</u> *	35,649,942
<b>Cash and Other Net Assets (-0.4%)</b>			<u>(147,604)</u>
<b>Net Assets (100%)</b>			<u>35,502,338</u>

\*Average cost of Investments as of December 31, 2023  
is \$48,898,660.

# Meritage Global Balanced Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	202,749	253,211
Cash		-	9
Subscriptions receivable		14	92
Proceeds from sale of investments receivable		646	-
<b>Total assets</b>		<b>203,409</b>	<b>253,312</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		442	-
Redeemed units payable		651	176
Accrued expenses		331	354
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>1,424</b>	<b>530</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>201,985</b>	<b>252,782</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		112,742	130,029
Series F		58,467	92,041
Series F5		16,896	17,392
Series T5		13,880	13,320
		<b>201,985</b>	<b>252,782</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		14.19	12.78
Series F		14.01	12.64
Series F5		9.26	8.69
Series T5		8.76	8.28

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Eric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Income from mutual funds		5,388	4,935
Other income		22	-
Changes in fair value			
Net realized gains (losses) on sale of investments		11,773	1,892
Change in net unrealized appreciation/depreciation on investments		12,390	19,244
<b>Total income</b>		<b>29,573</b>	<b>26,071</b>
<b>Expenses</b>	8		
Management fees		3,889	4,685
Interest charges		48	29
Fixed-administration fees		207	241
Fees paid by the manager		(57)	(57)
<b>Total expenses</b>		<b>4,087</b>	<b>4,898</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>25,486</b>	<b>21,173</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		12,946	10,361
Series F		9,111	8,173
Series F5		2,020	1,633
Series T5		1,409	1,006
		<b>25,486</b>	<b>21,173</b>
<b>Average number of units</b>	2		
Advisor Series		8,993,030	11,241,547
Series F		5,639,979	7,908,707
Series F5		1,884,080	2,239,909
Series T5		1,576,817	1,615,510
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.44	0.92
Series F		1.62	1.03
Series F5		1.07	0.73
Series T5		0.89	0.62

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		130,029	142,451	92,041	94,142	17,392	19,694	13,320	12,936
Increase (decrease) in net assets attributable to holders of redeemable units		12,946	10,361	9,111	8,173	2,020	1,633	1,409	1,006
<b>Redeemable units transactions</b>	6								
Proceeds from redeemable units issued		15,485	13,572	14,135	15,280	5,007	2,242	3,128	2,271
Reinvestments of distributions to holders of redeemable units		129	23	635	24	81	84	151	140
Redemption of redeemable units		(45,709)	(36,355)	(56,540)	(25,554)	(6,668)	(5,321)	(3,468)	(2,378)
<b>Total redeemable units transactions</b>		<b>(30,095)</b>	<b>(22,760)</b>	<b>(41,770)</b>	<b>(10,250)</b>	<b>(1,580)</b>	<b>(2,995)</b>	<b>(189)</b>	<b>33</b>
<b>Distributions to investors</b>	2								
Net investment income		115	-	893	-	228	-	21	-
Return of capital		-	-	-	-	702	934	633	651
Management fees rebate		23	23	22	24	6	6	6	4
<b>Total distributions to investors</b>		<b>138</b>	<b>23</b>	<b>915</b>	<b>24</b>	<b>936</b>	<b>940</b>	<b>660</b>	<b>655</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>(17,287)</b>	<b>(12,422)</b>	<b>(33,574)</b>	<b>(2,101)</b>	<b>(496)</b>	<b>(2,302)</b>	<b>560</b>	<b>384</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>		<b>112,742</b>	<b>130,029</b>	<b>58,467</b>	<b>92,041</b>	<b>16,896</b>	<b>17,392</b>	<b>13,880</b>	<b>13,320</b>
<b>Redeemable unit transactions</b>									
Redeemable units outstanding, beginning of the year		10,176,076	12,038,796	7,280,031	8,133,223	2,001,127	2,355,575	1,609,064	1,605,391
Redeemable units issued		1,131,182	1,109,919	1,056,954	1,271,040	547,555	264,573	362,312	279,022
Redeemable units issued on reinvestments		9,137	1,853	45,132	1,979	8,966	9,996	17,615	17,328
Redeemable units redeemed		(3,368,636)	(2,974,492)	(4,209,706)	(2,126,211)	(732,344)	(629,017)	(405,273)	(292,677)
<b>Redeemable units outstanding, end of the year</b>		<b>7,947,759</b>	<b>10,176,076</b>	<b>4,172,411</b>	<b>7,280,031</b>	<b>1,825,304</b>	<b>2,001,127</b>	<b>1,583,718</b>	<b>1,609,064</b>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	25,486	21,173
Adjustments for:			
Net realized (gains) losses on sale of investments		(11,773)	(1,892)
Change in net unrealized appreciation/depreciation on investments		(12,390)	(19,244)
Purchases of investments		(5,402)	(4,935)
Proceeds from sale and maturity of investments		79,381	42,172
Accrued expenses		(23)	(72)
<b>Net cash from (used in) operating activities</b>		<b>75,279</b>	<b>37,202</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,653)	(1,371)
Proceeds from issuances of redeemable units		37,833	33,402
Amounts paid on redemption of redeemable units		(111,910)	(69,523)
<b>Net cash from (used in) financing activities</b>		<b>(75,730)</b>	<b>(37,492)</b>
Net increase (decrease) for the year		(451)	(290)
Cash (bank overdraft), beginning of the year		9	299
<b>Cash (bank overdraft), end of the year</b>		<b>(442)</b>	<b>9</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Global Balanced Portfolio's investment objective seeks to achieve a combination of income and long-term capital appreciation by investing primarily in a diverse mix of global fixed income and global equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 35-55% of net assets invested in global fixed income securities, with 45-65% of net assets invested in global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	August 28, 2014	Q	A	2.00	0.08
Series F	August 28, 2014	Q	A	1.00	0.08
Series F5	August 28, 2014	M	A	1.00	0.08
Series T5	August 28, 2014	M	A	2.00	0.08

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	14.19	-	14.19
Series F	14.01	-	14.01
Series F5	9.26	-	9.26
Series T5	8.76	-	8.76

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	12.78	-	12.78
Series F	12.64	-	12.64
Series F5	8.69	-	8.69
Series T5	8.28	-	8.28

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
External investment funds	202,749	253,211

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (45%) Morningstar Canada Large-Mid Cap GR CAD (15%) Morningstar DM Large-Mid Cap GR CAD (40%)	\$	%	\$	%
	± 18,683,608	9.3 ±	22,775,637	9.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
American Equity Funds	13.0	13.1
Canadian Equity Funds	15.3	15.0
Cash, Money Market and/or Other Net Assets	(0.4)	(0.2)
Fixed Income Funds	45.1	45.1
Global Equity Funds	27.0	27.0

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 202,748,910	\$ -	\$ -	\$ 202,748,910

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 253,210,923	\$ -	\$ -	\$ 253,210,923

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (100.4%)</b>			
AGF american growth fund	354,924	16,185,534	26,210,055
Beutel Goodman Canadian Equity Fund, Series I	214,009	9,761,979	10,273,435
Capital Group Global Equity Fund, Series I	319,685	12,372,855	20,031,930
Edgepoint Global Portfolio, Series I	556,425	16,682,142	20,263,107
Leith Wheeler Canadian Equity Fund	302,282	17,032,171	20,577,367
Manulife Strategic Income Fund, Series I	924,994	11,058,094	10,229,692
PH&N Overseas Equity Fund, Series O	706,712	11,831,841	14,285,203
RBC Global Bond Fund, Series O	7,175,796	77,697,526	70,693,792
RP Strategic Income Plus Fund, Class O	1,011,544	9,877,337	10,184,329
		<u>182,499,479</u>	<u>202,748,910</u>
<b>Total Investments (100.4%)</b>		<u>182,499,479</u> *	202,748,910
<b>Cash and Other Net Assets (-0.4%)</b>			<u>(763,958)</u>
<b>Net Assets (100%)</b>			<u>201,984,952</u>

\*Average cost of Investments as of December 31, 2023  
is \$245,351,957.



# Meritage Global Growth Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	102,434	129,637
Cash		-	255
Subscriptions receivable		31	40
<b>Total assets</b>		<b>102,465</b>	<b>129,932</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		196	-
Redeemed units payable		178	121
Accrued expenses		168	187
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>542</b>	<b>308</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>101,923</b>	<b>129,624</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		61,672	75,123
Series F		37,547	48,648
Series F5		859	3,155
Series O		2	2
Series T5		1,843	2,696
		<b>101,923</b>	<b>129,624</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		14.77	12.95
Series F		15.83	13.71
Series F5		10.34	9.39
Series O		16.77	14.37
Series T5		9.44	8.67

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		2,472	2,515
Other income		5	-
Changes in fair value			
Net realized gains (losses) on sale of investments		7,370	954
Change in net unrealized appreciation/depreciation on investments		8,560	11,191
<b>Total income</b>		<b>18,407</b>	<b>14,660</b>
<b>Expenses</b>	8		
Management fees		2,015	2,450
Interest charges		28	19
Fixed-administration fees		146	169
Fees paid by the manager		(28)	(28)
<b>Total expenses</b>		<b>2,161</b>	<b>2,610</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>16,246</b>	<b>12,050</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		9,236	6,778
Series F		6,313	4,736
Series F5		331	311
Series O		-	-
Series T5		366	225
		<b>16,246</b>	<b>12,050</b>
<b>Average number of units</b>	2		
Advisor Series		4,983,391	6,527,228
Series F		2,930,345	3,841,591
Series F5		214,326	357,424
Series O		124	124
Series T5		287,615	259,794
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.85	1.04
Series F		2.15	1.23
Series F5		1.54	0.87
Series O		2.40	1.49
Series T5		1.27	0.86

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series O		Series T5	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	75,123	84,136	48,648	49,540	3,155	3,666	2	2	2,696	1,984
Increase (decrease) in net assets attributable to holders of redeemable units	9,236	6,778	6,313	4,736	331	311	-	-	366	225
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	14,213	7,296	9,266	7,720	811	479	-	-	537	745
Reinvestments of distributions to holders of redeemable units	14	15	11	12	10	15	-	-	34	40
Redemption of redeemable units	(36,900)	(23,087)	(26,680)	(13,348)	(3,351)	(1,156)	-	-	(1,665)	(187)
<b>Total redeemable units transactions</b>	<b>(22,673)</b>	<b>(15,776)</b>	<b>(17,403)</b>	<b>(5,616)</b>	<b>(2,530)</b>	<b>(662)</b>	<b>-</b>	<b>-</b>	<b>(1,094)</b>	<b>598</b>
<b>Distributions to investors</b>										
Return of capital	-	-	-	-	96	159	-	-	124	110
Management fees rebate	14	15	11	12	1	1	-	-	1	1
<b>Total distributions to investors</b>	<b>14</b>	<b>15</b>	<b>11</b>	<b>12</b>	<b>97</b>	<b>160</b>	<b>-</b>	<b>-</b>	<b>125</b>	<b>111</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(13,451)</b>	<b>(9,013)</b>	<b>(11,101)</b>	<b>(892)</b>	<b>(2,296)</b>	<b>(511)</b>	<b>-</b>	<b>-</b>	<b>(853)</b>	<b>712</b>
Net assets attributable to holders of redeemable units, end of the year	61,672	75,123	37,547	48,648	859	3,155	2	2	1,843	2,696
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	5,801,014	7,075,061	3,548,710	3,980,152	335,960	409,341	124	124	310,787	237,127
Redeemable units issued	991,042	590,657	629,240	592,625	82,640	51,963	-	-	58,906	90,932
Redeemable units issued on reinvestments	999	1,177	762	904	1,041	1,645	-	-	3,739	4,742
Redeemable units redeemed	(2,617,542)	(1,865,881)	(1,806,590)	(1,024,971)	(336,601)	(126,989)	-	-	(178,136)	(22,014)
<b>Redeemable units outstanding, end of the year</b>	<b>4,175,513</b>	<b>5,801,014</b>	<b>2,372,122</b>	<b>3,548,710</b>	<b>83,040</b>	<b>335,960</b>	<b>124</b>	<b>124</b>	<b>195,296</b>	<b>310,787</b>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	16,246	12,050
Adjustments for:			
Net realized (gains) losses on sale of investments		(7,370)	(954)
Change in net unrealized appreciation/depreciation on investments		(8,560)	(11,191)
Purchases of investments		(2,480)	(737)
Proceeds from sale and maturity of investments		45,613	22,307
Accrued expenses		(19)	(41)
<b>Net cash from (used in) operating activities</b>		<b>43,430</b>	<b>21,434</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(178)	(216)
Proceeds from issuances of redeemable units		24,836	16,306
Amounts paid on redemption of redeemable units		(68,539)	(37,668)
<b>Net cash from (used in) financing activities</b>		<b>(43,881)</b>	<b>(21,578)</b>
Net increase (decrease) for the year		(451)	(144)
Cash (bank overdraft), beginning of the year		255	399
<b>Cash (bank overdraft), end of the year</b>		<b>(196)</b>	<b>255</b>

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Global Growth Portfolio's investment objective is to achieve long-term capital appreciation and provide some income by investing primarily in a diverse mix of mutual funds that may include exchange-traded funds ("ETFs") that are global fixed income funds and global equity funds.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 20%-40% of the net assets in global fixed income securities; and 60%-80% of the net assets in global equity securities. The portfolio manager may, in its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. Investments in Canadian fixed income and equity funds should not exceed approximately 45% of the net assets of the Portfolio. The Portfolio may also invest in Underlying Funds that hold shares of small cap corporations and or in Underlying Funds that hold emerging market fixed income and equity securities.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	2.00	0.11
Series F	March 1, 2016	Q	A	1.00	0.11
Series F5	March 1, 2016	M	A	1.00	0.11
Series O	March 1, 2016	Q	A	-	0.02
Series T5	March 1, 2016	M	A	2.00	0.11

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 14.77	\$ -	\$ 14.77
Series F	15.83	-	15.83
Series F5	10.34	-	10.34
Series O	16.77	-	16.77
Series T5	9.44	-	9.44

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 12.95	\$ -	\$ 12.95
Series F	13.71	-	13.71
Series F5	9.39	-	9.39
Series O	14.36	0.01	14.37
Series T5	8.67	-	8.67

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 102,434	\$ 129,637

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (30%)	\$	%	\$	%
Morningstar Canada Large-Mid Cap GR CAD (15%)				
Morningstar DM Large-Mid Cap GR CAD (55%)	± 9,162,844	9.0 ±	11,419,874	8.8

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
American Equity Funds	16.0	15.8
Canadian Equity Funds	17.6	17.6
Cash, Money Market and/or Other Net Assets	(0.5)	-
Fixed Income Funds	30.2	29.8
Global Equity Funds	36.7	36.8

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 102,434,425	\$ -	\$ -	\$ 102,434,425

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 129,636,568	\$ -	\$ -	\$ 129,636,568

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

Series O	December 31, 2024		December 31, 2023	
	Units	%	Units	%
	124	100	124	100

### Losses (Note 9)

(In thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	Non-capital Losses	\$ 55
Maximum Due Date	2042	2042

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (100.5%)</b>			
AGF american growth fund	221,297	10,113,748	16,342,091
Beutel Goodman Canadian Equity Fund, Series I	106,829	4,872,966	5,128,274
Capital Group Global Equity Fund, Series I	190,493	8,111,210	11,936,543
Edgepoint Global Portfolio, Series I	319,538	9,975,554	11,636,482
Leith Wheeler Canadian Equity Fund	187,924	10,588,592	12,792,658
Manulife Strategic Income Fund, Series I	704,361	8,449,444	7,789,669
PH&N Overseas Equity Fund, Series O	432,227	7,236,384	8,736,867
RBC Emerging Markets Equity Fund, Series O	247,736	4,680,544	5,121,044
RBC Global Bond Fund, Series O	2,329,628	25,066,144	22,950,797
		<u>89,094,586</u>	<u>102,434,425</u>
<b>Total Investments (100.5%)</b>		<u>89,094,586 *</u>	102,434,425
<b>Cash and Other Net Assets (-0.5%)</b>			<u>(511,800)</u>
<b>Net Assets (100%)</b>			<u>101,922,625</u>

\*Average cost of Investments as of December 31, 2023  
is \$124,856,685.

# Meritage Global Growth Plus Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	38,536	42,994
Subscriptions receivable		5	11
Proceeds from sale of investments receivable		-	375
<b>Total assets</b>		<b>38,541</b>	<b>43,380</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		3	97
Redeemed units payable		430	210
Accrued expenses		64	64
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>497</b>	<b>371</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>38,044</b>	<b>43,009</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		22,000	24,849
Series F		15,690	17,604
Series F5		118	382
Series O		2	2
Series T5		234	172
		<b>38,044</b>	<b>43,009</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		15.89	13.53
Series F		16.55	13.91
Series F5		10.87	9.57
Series O		16.88	14.03
Series T5		10.11	9.02

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Income from mutual funds		774	817
Other income		7	-
Changes in fair value			
Net realized gains (losses) on sale of investments		2,734	434
Change in net unrealized appreciation/depreciation on investments		4,083	3,916
<b>Total income</b>		<b>7,598</b>	<b>5,167</b>
<b>Expenses</b>	8		
Management fees		708	778
Interest charges		8	5
Fixed-administration fees		59	63
Fees paid by the manager		(11)	(10)
<b>Total expenses</b>		<b>764</b>	<b>836</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>6,834</b>	<b>4,331</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		3,877	2,459
Series F		2,899	1,815
Series F5		27	41
Series O		-	-
Series T5		31	16
		<b>6,834</b>	<b>4,331</b>
<b>Average number of units</b>	2		
Advisor Series		1,612,464	2,020,130
Series F		1,089,139	1,290,351
Series F5		13,692	39,159
Series O		138	138
Series T5		20,926	18,732
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		2.40	1.22
Series F		2.66	1.41
Series F5		1.98	1.04
Series O		2.86	1.59
Series T5		1.54	0.85

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series O		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year		24,849	25,868	17,604	15,961	382	372	2	2	172	158
Increase (decrease) in net assets attributable to holders of redeemable units		3,877	2,459	2,899	1,815	27	41	-	-	31	16
<b>Redeemable units transactions</b>	6										
Proceeds from redeemable units issued		5,165	2,904	2,878	3,178	23	142	-	-	50	-
Reinvestments of distributions to holders of redeemable units		6	5	5	4	1	1	-	-	7	7
Redemption of redeemable units		(11,891)	(6,382)	(7,691)	(3,350)	(309)	(156)	-	-	(17)	(1)
<b>Total redeemable units transactions</b>		(6,720)	(3,473)	(4,808)	(168)	(285)	(13)	-	-	40	6
<b>Distributions to investors</b>	2										
Return of capital		-	-	-	-	6	18	-	-	9	8
Management fees rebate		6	5	5	4	-	-	-	-	-	-
<b>Total distributions to investors</b>		6	5	5	4	6	18	-	-	9	8
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>		(2,849)	(1,019)	(1,914)	1,643	(264)	10	-	-	62	14
Net assets attributable to holders of redeemable units, end of the year		22,000	24,849	15,690	17,604	118	382	2	2	234	172
<b>Redeemable unit transactions</b>											
Redeemable units outstanding, beginning of the year		1,837,172	2,106,316	1,265,329	1,278,064	39,881	41,172	138	138	19,066	18,425
Redeemable units issued		344,525	225,682	188,760	241,601	2,281	15,290	-	-	5,228	-
Redeemable units issued on reinvestments		400	406	316	321	142	142	-	-	694	755
Redeemable units redeemed		(797,885)	(495,232)	(506,418)	(254,657)	(31,432)	(16,723)	-	-	(1,799)	(114)
<b>Redeemable units outstanding, end of the year</b>		<b>1,384,212</b>	<b>1,837,172</b>	<b>947,987</b>	<b>1,265,329</b>	<b>10,872</b>	<b>39,881</b>	<b>138</b>	<b>138</b>	<b>23,189</b>	<b>19,066</b>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,834	4,331
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,734)	(434)
Change in net unrealized appreciation/depreciation on investments		(4,083)	(3,916)
Purchases of investments		(2,240)	(840)
Proceeds from sale and maturity of investments		13,890	4,239
Accrued expenses		-	(6)
<b>Net cash from (used in) operating activities</b>		<b>11,667</b>	<b>3,374</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(7)	(18)
Proceeds from issuances of redeemable units		8,122	6,228
Amounts paid on redemption of redeemable units		(19,688)	(9,681)
<b>Net cash from (used in) financing activities</b>		<b>(11,573)</b>	<b>(3,471)</b>
Net increase (decrease) for the year		94	(97)
Cash (bank overdraft), beginning of the year		(97)	-
<b>Cash (bank overdraft), end of the year</b>		<b>(3)</b>	<b>(97)</b>

*The accompanying notes are an integral part of these financial statements.*



## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Global Growth Plus Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of mutual funds that may include exchange-traded funds ("ETFs") that are global fixed income funds and global equity funds.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 5%-25% of the net assets in global fixed income securities; and 75%-95% of the net assets in global equity securities. The portfolio manager may, in its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. Investments in Canadian fixed income and equity funds should not exceed approximately 45% of the net assets of the Portfolio. The Portfolio may also invest in Underlying Funds that hold shares of small cap corporations and or in Underlying Funds that hold emerging market fixed income and equity securities.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	2.00	0.13
Series F	March 1, 2016	Q	A	1.00	0.13
Series F5	March 1, 2016	M	A	1.00	0.13
Series O	March 1, 2016	Q	A	-	0.02
Series T5	March 1, 2016	M	A	2.00	0.13

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 15.89	-	\$ 15.89
Series F	16.55	-	16.55
Series F5	10.87	-	10.87
Series O	16.88	-	16.88
Series T5	10.11	-	10.11

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 13.52	0.01	\$ 13.53
Series F	13.91	-	13.91
Series F5	9.57	-	9.57
Series O	14.02	0.01	14.03
Series T5	9.01	0.01	9.02

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
External investment funds	\$ 38,536	\$ 42,994

### Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (15%)	\$	%	\$	%
Morningstar Canada Large-Mid Cap GR CAD (15%)				
Morningstar DM Large-Mid Cap GR CAD (70%)	± 3,347,871	8.8 ±	3,685,877	8.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
American Equity Funds	20.2	20.1
Canadian Equity Funds	20.2	19.7
Cash, Money Market and/or Other Net Assets	(1.3)	-
Fixed Income Funds	15.4	15.1
Global Equity Funds	45.5	45.1

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 38,536,294	\$ -	\$ -	\$ 38,536,294

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 42,993,539	\$ -	\$ -	\$ 42,993,539

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

### Positions Held by Related Parties (Note 8)

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series O	138	100	138	100
Series T5	373	2	355	2

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Mutual Funds (101.3%)</b>			
AGF american growth fund	103,902	4,792,691	7,672,824
Beutel Goodman Canadian Equity Fund, Series I	40,181	1,834,427	1,928,884
Capital Group Global Equity Fund, Series I	92,836	4,069,483	5,817,260
Edgepoint Global Portfolio, Series I	157,251	4,947,374	5,726,547
Leith Wheeler Canadian Equity Fund	84,779	4,815,400	5,771,183
Manulife Strategic Income Fund, Series I	172,836	2,063,726	1,911,424
PH&N Overseas Equity Fund, Series O	190,716	3,200,640	3,855,060
RBC Emerging Markets Equity Fund, Series O	92,945	1,716,553	1,921,301
RBC Global Bond Fund, Series O	399,100	4,178,679	3,931,811
		<u>31,618,973</u>	<u>38,536,294</u>
<b>Total Investments (101.3%)</b>		<u>31,618,973</u> *	38,536,294
<b>Cash and Other Net Assets (-1.3%)</b>			<u>(492,302)</u>
<b>Net Assets (100%)</b>			<u>38,043,992</u>

\*Average cost of Investments as of December 31, 2023  
is \$40,159,379.

# Meritage Tactical ETF Moderate Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	88,062	67,521
Subscriptions receivable		30	373
Interest receivable		159	150
Dividends receivable		103	53
<b>Total assets</b>		<b>88,354</b>	<b>68,097</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		180	350
Redeemed units payable		106	89
Accrued expenses		52	36
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>338</b>	<b>475</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>88,016</b>	<b>67,622</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		16,627	13,625
Series F		46,361	34,050
Series F5		2,670	1,027
Series T5		266	250
Private Series		22,092	18,670
		<b>88,016</b>	<b>67,622</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		12.13	11.30
Series F		12.15	11.32
Series F5		9.11	8.76
Series T5		8.47	8.21
Private Series		12.27	11.43

Approved on behalf of the board of directors of National Bank Investments Inc.

**Eric-Olivier Savoie**

*President and Chief Executive Officer*

**The Giang Diep**

*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		1,405	1,512
Dividends income		783	581
Income from securities lending		4	5
Changes in fair value			
Net realized gains (losses) on sale of investments		1,503	299
Net realized gains (losses) on foreign currencies		8	6
Net realized gains (losses) on forwards currency		(7)	-
Change in net unrealized appreciation/depreciation on investments		4,275	3,557
Change in unrealized gains/losses on forwards currency		-	(23)
<b>Total income</b>		<b>7,971</b>	<b>5,937</b>
<b>Expenses</b>	8		
Management fees		486	531
Fixed-administration fees		74	60
Fees paid by the manager		(33)	(27)
Withholding taxes	2	75	63
Transaction costs on purchase and sale of investments	8	22	18
<b>Total expenses</b>		<b>624</b>	<b>645</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>7,347</b>	<b>5,292</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		1,307	981
Series F		3,957	2,789
Series F5		144	92
Series T5		21	24
Private Series		1,918	1,406
		<b>7,347</b>	<b>5,292</b>
<b>Average number of units</b>	2		
Advisor Series		1,315,630	1,250,402
Series F		3,660,354	3,136,783
Series F5		182,129	138,451
Series T5		30,847	40,701
Private Series		1,730,069	1,495,646
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		0.99	0.78
Series F		1.08	0.89
Series F5		0.79	0.68
Series T5		0.69	0.59
Private Series		1.11	0.94

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series T5		Private Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	13,625	13,972	34,050	33,581	1,027	1,229	250	423	18,670	15,332
Increase (decrease) in net assets attributable to holders of redeemable units	1,307	981	3,957	2,789	144	92	21	24	1,918	1,406
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	4,720	1,785	31,682	20,290	1,824	-	-	-	14,583	11,780
Reinvestments of distributions to holders of redeemable units	190	195	747	711	19	17	8	10	120	113
Redemption of redeemable units	(3,013)	(3,102)	(23,166)	(22,507)	(254)	(251)	-	(191)	(12,754)	(9,532)
<b>Total redeemable units transactions</b>	<b>1,897</b>	<b>(1,122)</b>	<b>9,263</b>	<b>(1,506)</b>	<b>1,589</b>	<b>(234)</b>	<b>8</b>	<b>(181)</b>	<b>1,949</b>	<b>2,361</b>
<b>Distributions to investors</b>										
Net investment income	198	203	901	807	39	27	3	4	445	429
Return of capital	-	-	-	-	51	33	10	12	-	-
Management fees rebate	4	3	8	7	-	-	-	-	-	-
<b>Total distributions to investors</b>	<b>202</b>	<b>206</b>	<b>909</b>	<b>814</b>	<b>90</b>	<b>60</b>	<b>13</b>	<b>16</b>	<b>445</b>	<b>429</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,002</b>	<b>(347)</b>	<b>12,311</b>	<b>469</b>	<b>1,643</b>	<b>(202)</b>	<b>16</b>	<b>(173)</b>	<b>3,422</b>	<b>3,338</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>16,627</b>	<b>13,625</b>	<b>46,361</b>	<b>34,050</b>	<b>2,670</b>	<b>1,027</b>	<b>266</b>	<b>250</b>	<b>22,092</b>	<b>18,670</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	1,205,372	1,310,096	3,008,271	3,143,467	117,268	144,555	30,393	52,683	1,632,813	1,421,657
Redeemable units issued	405,966	160,317	2,715,524	1,850,744	201,865	-	-	-	1,233,256	1,060,681
Redeemable units issued on reinvestments	15,759	17,632	62,271	64,532	2,142	1,962	992	1,221	9,880	10,184
Redeemable units redeemed	(256,206)	(282,673)	(1,971,243)	(2,050,472)	(28,288)	(29,249)	-	(23,511)	(1,076,165)	(859,709)
<b>Redeemable units outstanding, end of the year</b>	<b>1,370,891</b>	<b>1,205,372</b>	<b>3,814,823</b>	<b>3,008,271</b>	<b>292,987</b>	<b>117,268</b>	<b>31,385</b>	<b>30,393</b>	<b>1,799,784</b>	<b>1,632,813</b>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	7,347	5,292
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,503)	(299)
Net realized (gains) losses on foreign currencies		(8)	(6)
Net realized (gains) losses on forwards currency		7	-
Change in net unrealized appreciation/depreciation on investments		(4,275)	(3,557)
Change in unrealized gains/losses on forwards currency		-	23
Purchases of investments		(47,597)	(28,527)
Proceeds from sale and maturity of investments		32,827	25,036
Interest receivable		(9)	(27)
Dividends receivable		(50)	40
Accrued expenses		16	(12)
<b>Net cash from (used in) operating activities</b>		<b>(13,245)</b>	<b>(2,037)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(575)	(479)
Proceeds from issuances of redeemable units		53,152	33,533
Amounts paid on redemption of redeemable units		(39,170)	(35,547)
<b>Net cash from (used in) financing activities</b>		<b>13,407</b>	<b>(2,493)</b>
Net realized gains (losses) on foreign currencies		8	6
Net increase (decrease) for the year		162	(4,530)
Cash (bank overdraft), beginning of the year		(350)	4,174
<b>Cash (bank overdraft), end of the year</b>		<b>(180)</b>	<b>(350)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		1,396	1,485
Dividends received, net of withholding taxes		658	558

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Tactical ETF Moderate Portfolio's investment objective is to achieve a steady rate of return and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed income funds and equity funds.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 40%-80% of the net assets in Canadian and global fixed income securities; and 20%-60% of the net assets in Canadian and global equity securities. The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	1.35	0.08
Series F	March 1, 2016	Q	A	0.60	0.08
Series F5	March 1, 2016	M	A	0.60	0.08
Series T5	March 1, 2016	M	A	1.35	0.08
Private Series	March 3, 2016	Q	A	-	-

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	12.14	(0.01)	12.13
Series F	12.16	(0.01)	12.15
Series F5	9.12	(0.01)	9.11
Series T5	8.48	(0.01)	8.47
Private Series	12.29	(0.02)	12.27

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.30	-	11.30
Series F	11.32	-	11.32
Series F5	8.76	-	8.76
Series T5	8.21	-	8.21
Private Series	11.43	-	11.43

### Income from Security Lending (Note 2) (In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	8	100	10	100
Net Income Received by the Fund	4	50	5	50
Net Income Received by Natcan Trust Company	4	50	5	50

### Structured Entities (Note 2) (In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	88,062	67,521

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	21,728,464	24.7	11,151,930	16.5

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 1,086,423 (\$ 557,597 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (14%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (4%)				
Morningstar US Large Cap TR USD (14%)				
Morningstar Developed Markets ex North America (8%)				
Morningstar Canada Liquid Bond New GR CAD (60%)	± 9,294,457	10.6 ±	6,505,284	9.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	(0.1)	0.2
Exchange Traded Funds	100.1	99.8

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Exchange traded funds	88,061,805	-	-	88,061,805

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Exchange traded funds	67,520,801	-	-	67,520,801

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 8)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	22	18
Related Entities	22	18

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Private Series	122	-	120	-

**Losses (Note 9)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Capital Losses	194	194

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Exchange Traded Funds (100.1%)</b>			
BMO Aggregate Bond Index ETF	2,509,610	35,893,033	35,009,059
BMO Corporate Bond Index ETF	75,761	3,715,702	3,589,556
BMO Long Provincial Bond Index ETF	604,083	7,527,201	7,563,119
BMO MSCI Canada Value Index ETF	83,848	2,334,462	2,471,839
BMO MSCI USA HIGH QUAL INDX	16,078	1,078,053	1,426,923
BMO S&P/TSX Capped Composite Index ETF	363,501	10,523,190	12,017,343
Franklin FTSE Japan ETF	20,162	773,608	829,258
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	43,671	2,394,777	2,569,165
Invesco S&P 500 Equal Weight ETF	5,493	1,229,795	1,383,745
iShares, Core MSCI Emerging Markets ETF	8,196	585,612	615,050
ISHARES 3-7 YEAR TREASURY BO	15,595	2,557,440	2,590,558
iShares Core MSCI EAFE ETF	33,417	3,034,093	3,376,271
NBI Liquid Alternatives ETF	80,094	1,885,031	1,770,117
Schwab	33,891	1,315,367	1,415,365
Schwab, US Broad Market ETF	308,646	7,399,670	10,072,205
VANGUARD S&P SMALL-CAP 600 E	8,936	1,465,800	1,362,232
		<u>83,712,834</u>	<u>88,061,805</u>
<b>Total Investments (100.1%)</b>		<u>83,712,834 *</u>	88,061,805
<b>Cash and Other Net Assets (-0.1%)</b>			<u>(46,115)</u>
<b>Net Assets (100%)</b>			<u>88,015,690</u>

\*Average cost of Investments as of December 31, 2023  
is \$67,446,872.



# Meritage Tactical ETF Balanced Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	172,284	132,570
Cash		-	121
Subscriptions receivable		24	369
Interest receivable		232	232
Dividends receivable		273	159
Other assets receivable		11	-
<b>Total assets</b>		<b>172,824</b>	<b>133,451</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		498	-
Redeemed units payable		116	304
Accrued expenses		131	97
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>745</b>	<b>401</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>172,079</b>	<b>133,050</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		51,526	45,265
Series F		61,285	38,291
Series F5		9,021	4,356
Series T5		6,398	6,187
Private Series		43,849	38,951
		<b>172,079</b>	<b>133,050</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		13.42	12.18
Series F		13.62	12.34
Series F5		10.05	9.42
Series T5		9.18	8.69
Private Series		13.44	12.19

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		1,916	2,422
Dividends income		2,014	1,736
Income from securities lending		3	1
Other income		33	-
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		3,973	1,454
Net realized gains (losses) on foreign currencies		45	29
Net realized gains (losses) on forwards currency		(4)	2
Change in net unrealized appreciation/depreciation on investments		10,420	7,376
Change in unrealized gains/losses on foreign currencies		2	(1)
Change in unrealized gains/losses on forwards currency		-	(41)
<b>Total income</b>		<b>18,402</b>	<b>12,978</b>
<b>Expenses</b>	8		
Management fees		1,254	1,361
Fixed-administration fees		135	117
Fees paid by the manager		(80)	(65)
Withholding taxes	2	195	164
Transaction costs on purchase and sale of investments	8	33	32
<b>Total expenses</b>		<b>1,537</b>	<b>1,609</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>16,865</b>	<b>11,369</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		5,044	3,667
Series F		5,514	3,366
Series F5		719	425
Series T5		667	518
Private Series		4,921	3,393
		<b>16,865</b>	<b>11,369</b>
<b>Average number of units</b>	2		
Advisor Series		3,735,399	3,812,123
Series F		3,667,088	3,054,168
Series F5		646,053	520,197
Series T5		710,230	750,582
Private Series		3,243,454	3,238,635
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.35	0.96
Series F		1.50	1.10
Series F5		1.11	0.82
Series T5		0.94	0.69
Private Series		1.52	1.05

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series T5		Private Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	45,265	44,821	38,291	34,320	4,356	5,116	6,187	6,537	38,951	34,979
Increase (decrease) in net assets attributable to holders of redeemable units	5,044	3,667	5,514	3,366	719	425	667	518	4,921	3,393
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	12,311	5,057	39,006	14,454	5,276	223	232	186	24,937	21,891
Reinvestments of distributions to holders of redeemable units	384	542	617	747	16	29	62	44	230	303
Redemption of redeemable units	(11,060)	(8,229)	(21,134)	(13,685)	(1,008)	(1,188)	(432)	(766)	(24,353)	(20,603)
<b>Total redeemable units transactions</b>	<b>1,635</b>	<b>(2,630)</b>	<b>18,489</b>	<b>1,516</b>	<b>4,284</b>	<b>(936)</b>	<b>(138)</b>	<b>(536)</b>	<b>814</b>	<b>1,591</b>
<b>Distributions to investors</b>										
Net investment income	406	550	997	874	135	109	49	75	837	974
Net realized gain	-	34	-	29	-	3	-	5	-	38
Return of capital	-	-	-	-	201	136	266	249	-	-
Management fees rebate	12	9	12	8	2	1	3	3	-	-
<b>Total distributions to investors</b>	<b>418</b>	<b>593</b>	<b>1,009</b>	<b>911</b>	<b>338</b>	<b>249</b>	<b>318</b>	<b>332</b>	<b>837</b>	<b>1,012</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,261</b>	<b>444</b>	<b>22,994</b>	<b>3,971</b>	<b>4,665</b>	<b>(760)</b>	<b>211</b>	<b>(350)</b>	<b>4,898</b>	<b>3,972</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>51,526</b>	<b>45,265</b>	<b>61,285</b>	<b>38,291</b>	<b>9,021</b>	<b>4,356</b>	<b>6,398</b>	<b>6,187</b>	<b>43,849</b>	<b>38,951</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	3,716,967	3,940,963	3,103,909	2,979,189	462,643	565,660	712,246	775,132	3,194,183	3,070,315
Redeemable units issued	960,666	428,048	2,974,880	1,208,071	535,938	24,408	26,403	21,546	1,952,443	1,849,180
Redeemable units issued on reinvestments	28,717	45,326	45,848	62,142	1,700	3,115	6,909	5,146	17,338	25,544
Redeemable units redeemed	(866,215)	(697,370)	(1,625,230)	(1,145,493)	(102,558)	(130,540)	(48,214)	(89,578)	(1,901,839)	(1,750,856)
<b>Redeemable units outstanding, end of the year</b>	<b>3,840,135</b>	<b>3,716,967</b>	<b>4,499,407</b>	<b>3,103,909</b>	<b>897,723</b>	<b>462,643</b>	<b>697,344</b>	<b>712,246</b>	<b>3,262,125</b>	<b>3,194,183</b>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	16,865	11,369
Adjustments for:			
Net realized (gains) losses on sale of investments		(3,973)	(1,454)
Net realized (gains) losses on foreign currencies		(45)	(29)
Net realized (gains) losses on forwards currency		4	(2)
Change in net unrealized appreciation/depreciation on investments		(10,420)	(7,376)
Change in unrealized gains/losses on foreign currencies		(2)	1
Change in unrealized gains/losses on forwards currency		-	41
Purchases of investments		(80,004)	(48,620)
Proceeds from sale and maturity of investments		54,679	42,870
Interest receivable		-	(60)
Dividends receivable		(114)	95
Other assets receivable		(11)	-
Accrued expenses		34	(23)
<b>Net cash from (used in) operating activities</b>		<b>(22,987)</b>	<b>(3,188)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(1,611)	(1,432)
Proceeds from issuances of redeemable units		82,107	41,832
Amounts paid on redemption of redeemable units		(58,175)	(44,274)
<b>Net cash from (used in) financing activities</b>		<b>22,321</b>	<b>(3,874)</b>
Net realized gains (losses) on foreign currencies		45	29
Change in unrealized gains/losses on foreign currencies		2	(1)
Net increase (decrease) for the year		(666)	(7,062)
Cash (bank overdraft), beginning of the year		121	7,155
<b>Cash (bank overdraft), end of the year</b>		<b>(498)</b>	<b>121</b>
<b>Included in cash flows from operating activities</b>			
Interest received		1,916	2,362
Dividends received, net of withholding taxes		1,705	1,667

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Tactical ETF Balanced Portfolio's investment objective is to achieve a combination of income and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed income funds and equity funds.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 25%-65% of the net assets in Canadian and global fixed income securities; and 35%-75% of the net assets in Canadian and global equity securities. The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	1.60	0.08
Series F	March 1, 2016	Q	A	0.60	0.08
Series F5	March 1, 2016	M	A	0.60	0.08
Series T5	March 1, 2016	M	A	1.60	0.08
Private Series	March 3, 2016	Q	A	-	-

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.43	(0.01)	13.42
Series F	13.63	(0.01)	13.62
Series F5	10.06	(0.01)	10.05
Series T5	9.18	-	9.18
Private Series	13.45	(0.01)	13.44

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	12.18	-	12.18
Series F	12.34	-	12.34
Series F5	9.42	-	9.42
Series T5	8.69	-	8.69
Private Series	12.19	-	12.19

### Income from Security Lending (Note 2) (In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	6	100	2	100
Net Income Received by the Fund	3	50	1	50
Net Income Received by Natcan Trust Company	3	50	1	50

### Structured Entities (Note 2) (In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds	\$ 172,284	\$ 132,570

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 55,908,649	% 32.5	\$ 33,528,088	% 25.2

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 2,795,432 (\$ 1,676,404 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Morningstar Canada Large-Mid Cap GR CAD (19.25%)				
Morningstar EM Large-Mid Cap GR CAD (5.5%)				
Morningstar US Large Cap TR USD (19.25%)				
Morningstar Developed Markets ex North America (11%)				
Morningstar Canada Liquid Bond New GR CAD (45%)	± 17,878,963	10.4 ±	12,120,865	9.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	(0.1)	0.4
Exchange Traded Funds	100.1	99.6

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	172,284,302	-	-	172,284,302

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	132,569,560	-	-	132,569,560

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 8)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	33	32
Related Entities	33	32

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Private Series	124	-	122	-

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Exchange Traded Funds (100.1%)</b>			
BMO Aggregate Bond Index ETF	3,635,660	51,404,884	50,717,457
BMO Corporate Bond Index ETF	111,324	5,477,105	5,274,531
BMO Long Provincial Bond Index ETF	891,132	11,116,318	11,156,973
BMO MSCI Canada Value Index ETF	221,114	6,127,022	6,518,441
BMO MSCI USA HIGH QUAL INDX	44,041	2,816,340	3,908,639
BMO S&P/TSX Capped Composite Index ETF	960,438	27,229,792	31,752,080
Franklin FTSE Japan ETF	56,770	2,162,556	2,334,935
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	61,506	3,371,403	3,618,398
Invesco S&P 500 Equal Weight ETF	14,966	3,337,728	3,770,095
iShares, Core MSCI Emerging Markets ETF	22,734	1,639,731	1,706,021
ISHARES 3-7 YEAR TREASURY BO	23,242	3,811,480	3,860,837
iShares Core MSCI EAFE ETF	90,867	8,001,695	9,180,705
NBI Liquid Alternatives ETF	158,671	3,737,480	3,506,708
Schwab	94,287	3,674,885	3,937,640
Schwab, US Broad Market ETF	837,494	19,189,662	27,330,377
VANGUARD S&P SMALL-CAP 600 E	24,340	3,992,567	3,710,465
		<u>157,090,648</u>	<u>172,284,302</u>
<b>Total Investments (100.1%)</b>		<u>157,090,648</u> *	172,284,302
<b>Cash and Other Net Assets (-0.1%)</b>			<u>(205,738)</u>
<b>Net Assets (100%)</b>			<u>172,078,564</u>

\*Average cost of Investments as of December 31, 2023  
is \$127,796,337.

# Meritage Tactical ETF Growth Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Investments	5	118,191	88,412
Cash		-	6
Subscriptions receivable		28	225
Interest receivable		103	112
Dividends receivable		242	143
Other assets receivable		35	-
<b>Total assets</b>		<b>118,599</b>	<b>88,898</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		260	-
Redeemed units payable		51	65
Accrued expenses		79	57
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>390</b>	<b>122</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>118,209</b>	<b>88,776</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		27,560	25,629
Series F		46,546	28,071
Series F5		2,697	461
Series T5		559	522
Private Series		40,847	34,093
		<b>118,209</b>	<b>88,776</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		14.75	13.07
Series F		14.92	13.21
Series F5		10.97	10.04
Series T5		10.03	9.27
Private Series		14.87	13.17

Approved on behalf of the board of directors of National Bank Investments Inc.

**Éric-Olivier Savoie**

*President and Chief Executive Officer*

**The Giang Diep**

*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
		\$	\$
<b>Income</b>	2		
Interest income for distribution purposes		906	1,181
Dividends income		1,807	1,506
Income from securities lending		2	3
Other income		35	8
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		3,684	1,311
Net realized gains (losses) on foreign currencies		5	15
Net realized gains (losses) on forwards currency		(3)	(1)
Change in net unrealized appreciation/depreciation on investments		9,091	5,787
Change in unrealized gains/losses on forwards currency		-	(14)
<b>Total income</b>		<b>15,527</b>	<b>9,796</b>
<b>Expenses</b>	8		
Management fees		749	767
Fixed-administration fees		95	74
Fees paid by the manager		(34)	(42)
Withholding taxes	2	174	139
Transaction costs on purchase and sale of investments	8	22	19
<b>Total expenses</b>		<b>1,006</b>	<b>957</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>14,521</b>	<b>8,839</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		3,445	2,434
Series F		5,473	2,793
Series F5		218	54
Series T5		70	55
Private Series		5,315	3,503
		<b>14,521</b>	<b>8,839</b>
<b>Average number of units</b>	2		
Advisor Series		1,917,390	1,950,381
Series F		2,761,118	2,033,592
Series F5		148,383	52,201
Series T5		56,160	64,714
Private Series		2,690,689	2,532,235
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		1.80	1.25
Series F		1.98	1.37
Series F5		1.46	1.01
Series T5		1.24	0.86
Private Series		1.98	1.38

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series T5		Private Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	25,629	24,012	28,071	22,998	461	500	522	595	34,093	29,271
Increase (decrease) in net assets attributable to holders of redeemable units	3,445	2,434	5,473	2,793	218	54	70	55	5,315	3,503
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	5,412	3,503	26,569	10,078	2,454	13	1	1	19,040	14,458
Reinvestments of distributions to holders of redeemable units	191	295	567	514	9	8	-	1	332	387
Redemption of redeemable units	(6,911)	(4,297)	(13,370)	(7,678)	(358)	(88)	(7)	(101)	(17,198)	(12,702)
<b>Total redeemable units transactions</b>	<b>(1,308)</b>	<b>(499)</b>	<b>13,766</b>	<b>2,914</b>	<b>2,105</b>	<b>(67)</b>	<b>(6)</b>	<b>(99)</b>	<b>2,174</b>	<b>2,143</b>
<b>Distributions to investors</b>										
Net investment income	200	306	757	620	36	12	4	6	735	813
Net realized gain	-	8	-	9	-	-	-	-	-	11
Return of capital	-	-	-	-	51	14	23	23	-	-
Management fees rebate	6	4	7	5	-	-	-	-	-	-
<b>Total distributions to investors</b>	<b>206</b>	<b>318</b>	<b>764</b>	<b>634</b>	<b>87</b>	<b>26</b>	<b>27</b>	<b>29</b>	<b>735</b>	<b>824</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,931</b>	<b>1,617</b>	<b>18,475</b>	<b>5,073</b>	<b>2,236</b>	<b>(39)</b>	<b>37</b>	<b>(73)</b>	<b>6,754</b>	<b>4,822</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>27,560</b>	<b>25,629</b>	<b>46,546</b>	<b>28,071</b>	<b>2,697</b>	<b>461</b>	<b>559</b>	<b>522</b>	<b>40,847</b>	<b>34,093</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	1,960,200	1,999,796	2,125,554	1,897,672	45,894	52,772	56,349	67,298	2,589,468	2,422,279
Redeemable units issued	387,026	278,677	1,898,964	790,729	232,968	1,373	63	143	1,356,300	1,138,155
Redeemable units issued on reinvestments	13,003	22,941	38,582	39,970	887	783	49	78	22,697	30,239
Redeemable units redeemed	(492,224)	(341,214)	(943,829)	(602,817)	(33,969)	(9,034)	(736)	(11,170)	(1,220,969)	(1,001,205)
<b>Redeemable units outstanding, end of the year</b>	<b>1,868,005</b>	<b>1,960,200</b>	<b>3,119,271</b>	<b>2,125,554</b>	<b>245,780</b>	<b>45,894</b>	<b>55,725</b>	<b>56,349</b>	<b>2,747,496</b>	<b>2,589,468</b>

The accompanying notes are an integral part of these financial statements.



**Statements of Cash Flows for the Years Ended December 31**  
(In thousands Canadian dollars)

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	14,521	8,839
Adjustments for:			
Net realized (gains) losses on sale of investments		(3,684)	(1,311)
Net realized (gains) losses on foreign currencies		(5)	(15)
Net realized (gains) losses on forwards currency		3	1
Change in net unrealized appreciation/depreciation on investments		(9,091)	(5,787)
Change in unrealized gains/losses on forwards currency		-	14
Purchases of investments		(56,344)	(32,828)
Proceeds from sale and maturity of investments		39,337	23,626
Interest receivable		9	(48)
Dividends receivable		(99)	61
Other assets receivable		(35)	-
Accrued expenses		22	(7)
<b>Net cash from (used in) operating activities</b>		<b>(15,366)</b>	<b>(7,455)</b>
<b>Cash flows from (used in) financing activities</b>			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(720)	(626)
Proceeds from issuances of redeemable units		53,673	28,501
Amounts paid on redemption of redeemable units		(37,858)	(24,817)
<b>Net cash from (used in) financing activities</b>		<b>15,095</b>	<b>3,058</b>
Net realized gains (losses) on foreign currencies		5	15
Net increase (decrease) for the year		(271)	(4,397)
Cash (bank overdraft), beginning of the year		6	4,388
<b>Cash (bank overdraft), end of the year</b>		<b>(260)</b>	<b>6</b>
<b>Included in cash flows from operating activities</b>			
Interest received		915	1,133
Dividends received, net of withholding taxes		1,534	1,428

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Tactical ETF Growth Portfolio's investment objective is to achieve a combination of income and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed income funds and equity funds. The weighting assigned to equity securities will generally be greater than the weighting assigned to fixed income securities.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 10%-50% of the net assets in Canadian and global fixed income securities; and 50%-90% of the net assets in Canadian and global equity securities. The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	1.60	0.08
Series F	March 1, 2016	Q	A	0.60	0.08
Series F5	March 1, 2016	M	A	0.60	0.08
Series T5	March 1, 2016	M	A	1.60	0.08
Private Series	March 3, 2016	Q	A	*	*

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 14.76	\$ (0.01)	\$ 14.75
Series F	14.93	(0.01)	14.92
Series F5	10.98	(0.01)	10.97
Series T5	10.03	-	10.03
Private Series	14.87	-	14.87

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 13.07	\$ -	\$ 13.07
Series F	13.21	-	13.21
Series F5	10.04	-	10.04
Series T5	9.27	-	9.27
Private Series	13.17	-	13.17

### Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	4	100	6	100
Net Income Received by the Fund	2	50	3	50
Net Income Received by Natcan Trust Company	2	50	3	50

### Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	118,191	88,412

### Currency Risk (Note 5)

Currency	December 31 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 46,945,205	39.7%	\$ 30,299,119	34.1%

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 2,347,260 (\$ 1,514,956 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (24.5%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (7%)				
Morningstar US Large Cap TR USD (24.5%)				
Morningstar Developed Markets ex North America (14%)				
Morningstar Canada Liquid Bond New GR CAD (30%)	± 11,880,008	10.1 ±	7,510,421	8.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	%	%
Exchange Traded Funds	100.0	99.6

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 118,190,843	\$ -	\$ -	\$ 118,190,843

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 88,412,208	\$ -	\$ -	\$ 88,412,208

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

**Brokerage Commissions and Soft Dollars (Note 8)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
	\$	\$
Total Commissions	22	19
Related Entities	22	19

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Private Series	125	-	122	-

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Exchange Traded Funds (100.0%)</b>			
BMO Aggregate Bond Index ETF	1,629,611	22,693,659	22,733,073
BMO Corporate Bond Index ETF	48,898	2,346,140	2,316,787
BMO Long Provincial Bond Index ETF	392,960	4,887,662	4,919,859
BMO MSCI Canada Value Index ETF	196,335	5,455,730	5,787,956
BMO MSCI USA HIGH QUAL INDX	38,069	2,368,735	3,378,624
BMO S&P/TSX Capped Composite Index ETF	853,379	24,134,172	28,212,710
Franklin FTSE Japan ETF	47,791	1,806,160	1,965,631
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	27,416	1,489,327	1,612,883
Invesco S&P 500 Equal Weight ETF	13,351	2,978,408	3,363,259
iShares, Core MSCI Emerging Markets ETF	19,687	1,415,801	1,477,366
ISHARES 3-7 YEAR TREASURY BO	10,199	1,672,545	1,694,204
iShares Core MSCI EAFE ETF	79,290	6,903,803	8,011,028
NBI Liquid Alternatives ETF	107,656	2,537,028	2,379,251
Schwab	81,722	3,162,674	3,412,897
Schwab, US Broad Market ETF	725,801	16,018,551	23,685,442
VANGUARD S&P SMALL-CAP 600 E	21,253	3,485,321	3,239,873
		<u>103,355,716</u>	<u>118,190,843</u>
<b>Total Investments (100.0%)</b>		<u>103,355,716 *</u>	118,190,843
<b>Cash and Other Net Assets (0.0%)</b>			<u>18,192</u>
<b>Net Assets (100%)</b>			<u>118,209,035</u>

\*Average cost of Investments as of December 31, 2023  
is \$82,668,505.

# Meritage Tactical ETF Equity Portfolio

## Financial Statements

### Statements of Financial Position

(In thousands Canadian dollars, except per unit amounts)

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>		\$	\$
<b>Current assets</b>			
Investments	5	29,127	23,985
Subscriptions receivable		11	101
Dividends receivable		86	69
<b>Total assets</b>		<b>29,224</b>	<b>24,155</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		46	24
Redeemed units payable		15	82
Accrued expenses		25	19
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>		<b>86</b>	<b>125</b>
<b>Net assets attributable to holders of redeemable units</b>		<b>29,138</b>	<b>24,030</b>
<b>Net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		10,862	9,552
Series F		13,095	12,149
Series F5		678	86
Series T5		15	2
Private Series		4,488	2,241
		<b>29,138</b>	<b>24,030</b>
<b>Net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		16.61	13.93
Series F		16.90	14.14
Series F5		12.27	10.63
Series T5		10.74	9.39
Private Series		16.90	14.15

Approved on behalf of the board of directors of National Bank Investments Inc.  
**Éric-Olivier Savoie**  
*President and Chief Executive Officer*  
**The Giang Diep**  
*Director*

### Statements of Comprehensive Income for the Years Ended December 31

(In thousands Canadian dollars, except per unit amounts)

	Note	2024	2023
<b>Income</b>	2	\$	\$
Interest income for distribution purposes		-	1
Dividends income		641	704
Income from securities lending		1	1
Other income		21	5
<b>Changes in fair value</b>			
Net realized gains (losses) on sale of investments		2,578	964
Net realized gains (losses) on foreign currencies		(9)	6
Net realized gains (losses) on forwards currency		8	2
Change in net unrealized appreciation/depreciation on investments		2,135	1,621
<b>Total income</b>		<b>5,375</b>	<b>3,304</b>
<b>Expenses</b>	8		
Management fees		236	243
Interest charges		10	-
Fixed-administration fees		24	21
Fees paid by the manager		(5)	(14)
Withholding taxes	2	63	58
Transaction costs on purchase and sale of investments	8	6	4
<b>Total expenses</b>		<b>334</b>	<b>312</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>5,041</b>	<b>2,992</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>	2		
Advisor Series		1,840	990
Series F		2,446	1,807
Series F5		90	5
Series T5		3	1
Private Series		662	189
		<b>5,041</b>	<b>2,992</b>
<b>Average number of units</b>	2		
Advisor Series		667,595	628,164
Series F		783,978	991,779
Series F5		43,252	3,846
Series T5		1,810	158
Private Series		224,351	109,017
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>	2		
Advisor Series		2.76	1.58
Series F		3.12	1.82
Series F5		2.09	1.41
Series T5		1.81	1.09
Private Series		2.96	1.74

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Years Ended December 31**  
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series T5		Private Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	9,552	7,550	12,149	13,586	86	23	2	1	2,241	996
Increase (decrease) in net assets attributable to holders of redeemable units	1,840	990	2,446	1,807	90	5	3	1	662	189
<b>Redeemable units transactions</b>										
Proceeds from redeemable units issued	2,358	2,007	9,664	5,241	632	76	21	-	4,322	1,931
Reinvestments of distributions to holders of redeemable units	58	161	129	345	4	2	-	-	3	2
Redemption of redeemable units	(2,887)	(994)	(11,112)	(8,453)	(108)	(18)	(10)	-	(2,671)	(827)
<b>Total redeemable units transactions</b>	<b>(471)</b>	<b>1,174</b>	<b>(1,319)</b>	<b>(2,867)</b>	<b>528</b>	<b>60</b>	<b>11</b>	<b>-</b>	<b>1,654</b>	<b>1,106</b>
<b>Distributions to investors</b>										
Net investment income	55	82	180	276	10	1	-	-	69	35
Net realized gain	-	77	-	100	-	-	-	-	-	15
Return of capital	-	-	-	-	16	1	1	-	-	-
Management fees rebate	4	3	1	1	-	-	-	-	-	-
<b>Total distributions to investors</b>	<b>59</b>	<b>162</b>	<b>181</b>	<b>377</b>	<b>26</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>69</b>	<b>50</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,310</b>	<b>2,002</b>	<b>946</b>	<b>(1,437)</b>	<b>592</b>	<b>63</b>	<b>13</b>	<b>1</b>	<b>2,247</b>	<b>1,245</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>10,862</b>	<b>9,552</b>	<b>13,095</b>	<b>12,149</b>	<b>678</b>	<b>86</b>	<b>15</b>	<b>2</b>	<b>4,488</b>	<b>2,241</b>
<b>Redeemable unit transactions</b>										
Redeemable units outstanding, beginning of the year	685,723	598,535	859,389	1,061,377	8,053	2,305	164	155	158,380	78,285
Redeemable units issued	154,116	149,467	614,667	384,429	56,164	7,302	2,169	-	274,598	140,198
Redeemable units issued on reinvestments	3,517	11,540	7,624	24,519	303	236	8	9	181	114
Redeemable units redeemed	(189,534)	(73,819)	(707,015)	(610,936)	(9,289)	(1,790)	(939)	-	(167,541)	(60,217)
<b>Redeemable units outstanding, end of the year</b>	<b>653,822</b>	<b>685,723</b>	<b>774,665</b>	<b>859,389</b>	<b>55,231</b>	<b>8,053</b>	<b>1,402</b>	<b>164</b>	<b>265,618</b>	<b>158,380</b>

*The accompanying notes are an integral part of these financial statements.*

**Statements of Cash Flows for the Years Ended December 31**
**(In thousands Canadian dollars)**

	Note	2024	2023
		\$	\$
<b>Cash flows from (used in) operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,041	2,992
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,578)	(964)
Net realized (gains) losses on foreign currencies		9	(6)
Net realized (gains) losses on forwards currency		(8)	(2)
Change in net unrealized appreciation/depreciation on investments		(2,135)	(1,621)
Purchases of investments		(17,165)	(9,920)
Proceeds from sale and maturity of investments		16,744	10,581
Dividends receivable		(17)	20
Accrued expenses		6	(1)
<b>Net cash from (used in) operating activities</b>		<b>(103)</b>	<b>1,079</b>
<b>Cash flows from (used in) financing activities</b>	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(142)	(81)
Proceeds from issuances of redeemable units		17,087	9,189
Amounts paid on redemption of redeemable units		(16,855)	(10,215)
<b>Net cash from (used in) financing activities</b>		<b>90</b>	<b>(1,107)</b>
Net realized gains (losses) on foreign currencies		(9)	6
Net increase (decrease) for the year		(13)	(28)
Cash (bank overdraft), beginning of the year		(24)	(2)
<b>Cash (bank overdraft), end of the year</b>		<b>(46)</b>	<b>(24)</b>
<b>Included in cash flows from operating activities</b>			
Interest received		-	1
Dividends received, net of withholding taxes		561	666

*The accompanying notes are an integral part of these financial statements.*

## Fund Specific Notes

### Investment Objective and Strategies

The Meritage Tactical ETF Equity Portfolio's investment objective is to achieve long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that provide exposure to global equity securities (including Canadian equity securities).

Under normal market conditions, the Portfolio invests up to: 100% of its net assets in global equity securities (including Canadian equity securities). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

### General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	August 26, 2016	A	A	1.60	0.08
Series F	August 26, 2016	A	A	0.60	0.08
Series F5	August 26, 2016	M	A	0.60	0.08
Series T5	August 26, 2016	M	A	1.60	0.08
Private Series	August 26, 2016	A	A	-	-

\* This series is private series

### Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at December 31, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Advisor Series	\$ 16.61	-	\$ 16.61
Series F	16.90	-	16.90
Series F5	12.27	-	12.27
Series T5	10.74	-	10.74
Private Series	16.90	-	16.90

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Advisor Series	\$ 13.93	-	\$ 13.93
Series F	14.14	-	14.14
Series F5	10.63	-	10.63
Series T5	9.39	-	9.39
Private Series	14.15	-	14.15

### Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total Income	2	100	2	100
Net Income Received by the Fund	1	50	1	50
Net Income Received by Natcan Trust Company	1	50	1	50

### Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	December 31, 2024	December 31, 2023
Exchange-Traded Funds	\$ 29,127	\$ 23,985

### Currency Risk (Note 5)

Currency	December 31, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 15,418,157	52.9%	\$ 13,368,988	55.6%

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 770,908 (\$ 668,449 as at December 31, 2023).

### Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (35%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (10%)				
Morningstar US Large Cap TR USD (35%)				
Morningstar Developed Markets ex North America (20%)	± 2,840,929	9.8 ±	1,862,296	7.8

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

### Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

### Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	%	%
Exchange Traded Funds	100.0	99.8

### Fair Value of Financial Instruments Table (Note 5)

December 31, 2024	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 29,127,094	\$ -	\$ -	\$ 29,127,094
Derivatives assets	-	14,382	-	14,382
Derivatives liabilities	-	(14,376)	-	(14,376)
Total derivatives instruments	-	6	-	6

During the year ended December 31, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 23,985,106	\$ -	\$ -	\$ 23,985,106

During the year ended December 31, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.



**Brokerage Commissions and Soft Dollars (Note 8)**

(in thousands Canadian dollars)

	December 31, 2024	December 31, 2023
Total Commissions	\$ 6	\$ 4
Related Entities	6	4

**Positions Held by Related Parties (Note 8)**

	December 31, 2024		December 31, 2023	
	Units	%	Units	%
Series F5	-	-	158	2
Series T5	173	12	164	100
Private Series	122	-	120	-

**Schedule of Investments as at December 31, 2024**

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
<b>Exchange Traded Funds (100.0%)</b>			
BMO MSCI Canada Value Index ETF	68,196	1,896,212	2,010,418
BMO MSCI USA HIGH QUAL INDX	20,318	1,364,391	1,803,222
BMO S&P/TSX Capped Composite Index ETF	300,507	8,526,722	9,934,761
Franklin FTSE Japan ETF	17,511	666,727	720,223
Invesco S&P 500 Equal Weight ETF	7,166	1,606,302	1,805,192
iShares, Core MSCI Emerging Markets ETF	7,018	498,511	526,650
iShares Core MSCI EAFE ETF	28,039	2,514,277	2,832,907
Schwab	29,089	1,119,864	1,214,823
Schwab, US Broad Market ETF	200,290	4,550,450	6,536,168
VANGUARD S&P SMALL-CAP 600 E	11,432	1,873,754	1,742,730
		<u>24,617,210</u>	<u>29,127,094</u>
<b>Total Investments (100.0%)</b>		<u>24,617,210</u> *	29,127,094
<b>Unrealized Appreciation on Foreign Exchange Contracts (0.0%)</b>			<u>6</u>
<b>Cash and Other Net Assets (0.0%)</b>			<u>10,633</u>
<b>Net Assets (100%)</b>			<u>29,137,733</u>

\*Average cost of Investments as of December 31, 2023  
is \$21,609,938.

**Schedule of Investments as at December 31, 2024**

(In Canadian dollars)

*Foreign Exchange Contracts*

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as December 31, 2024	Currency	Par Value	Canadian Value as December 31, 2024	
January 2, 2025	1.4382	USD	10,000	14,376	CAD	14,382	14,382	6

# Notes to Financial Statements

Financial periods ended December 31, 2024 and 2023

## NOTE 1: GENERAL INFORMATION

### 1.1 Articles of Incorporation

Investment funds (collectively, hereinafter the “Funds”) are formed in trust, namely open-ended mutual fund trusts formed under the laws of the Province of Ontario (except the NBI Private Portfolios which are under the laws of the Province of Quebec) by an instrument of trust on the dates indicated in the Fund-specific notes.

The NBI Jarislowsky Fraser Select Income Fund and the NBI Jarislowsky Fraser Select Balanced Fund are collectively referred to as the “NBI Jarislowsky Fraser Funds”.

### 1.2 Management of the Funds

The headquarters, which is also the Funds’ principal place of business, is located at 800 Saint-Jacques Street, Montréal, Quebec, H3C 1A3, Canada.

#### 1.2.1 Manager and Principal Distributor

National Bank Investments Inc. (hereinafter the “Manager” or “NBI”), a wholly owned subsidiary of National Bank of Canada, acts as the Funds’ Manager and acted as the Principal Distributor of the NBI Funds (except the NBI Jarislowsky Fraser Funds, the Meritage Portfolios and Advisor, F, F5, T5, H and FH Series of the NBI Private Portfolios) until October 31<sup>st</sup>, 2024. National Bank Savings and Investments Inc. (“NBSI”), a wholly owned subsidiary of National Bank of Canada, replaced NBI as Principal Distributor of the aforementioned NBI Funds as of November 1<sup>st</sup>, 2024.

#### 1.2.2 Other Principal Distributors

National Bank Financial Inc., a wholly owned subsidiary of National Bank of Canada, is the Principal Distributor of the Advisor, F, F5, FH, H and T5 Series of the NBI Private Portfolios.

The units of the NBI Jarislowsky Fraser Funds and of the Meritage Portfolios may be purchased from registered dealers or brokers.

#### 1.2.3 Trustee, Custodian, Registrar, Transfer Agent and Securities Lending Agent

Natcan Trust Company, a wholly owned subsidiary of National Bank of Canada, acts as the trustee (except for NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund, and the NBI Tactical Asset Allocation Fund) and custodian of the funds and, as such, holds the securities and other assets of the Funds.

The assets, other than foreign assets, are held by Natcan Trust Company at its head office. Sub-custodians appointed by Natcan Trust Company may hold certain assets, as provided by the sub-custodian agreements.

National Bank Financial Inc. is the principal sub-custodian of the funds’ assets pursuant to a services agreement between National Bank Trust Inc. and Natcan Trust Company.

Natcan Trust Company is also registrar and transfer agent of the Funds.

Finally, Natcan Trust Company, under the terms of the agreement with the Manager, acts as the securities lending agent. In its capacity as the Manager’s agent, Natcan Trust Company may lend the available securities of the Funds to borrowers previously identified by the Manager.

National Bank Trust Inc., a wholly owned subsidiary of National Bank of Canada, acts as the trustee of NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund, and the NBI Tactical Asset Allocation Fund.

#### 1.2.4 Administrative and Operational Services

In accordance with a service agreement between the Manager and National Bank Trust Inc., the latter provides administrative and operational services (including NAV calculation) to the Funds, performs valuation of the units of the Funds and performs the Funds’ accounting.

#### 1.2.5 Portfolio Managers

Under the terms of portfolio management agreements, the portfolio managers and sub-portfolio managers indicated in the Simplified Prospectus of the Funds, notably ensure the implementation of the investment strategy of each Fund.

#### 1.2.6 Independent Review Committee

As required by Regulation 81-107 on *Independent Review Committee for Investment Funds*, the NBI Funds have an Independent Review Committee (IRC). The IRC reviews conflict of interest matters that the Manager faces in operating all the Funds it manages, and it reviews and comments on the Manager’s written policies and procedures regarding conflict-of-interest matters.

### 1.3 Period

The commencement date of operations of each Fund or series is the date on which units of the Fund were issued and that date may differ from the inception date.

The inventories of the portfolio are presented as of December 31, 2024. The Statements of Financial position are presented as of December 31, 2024 and December 31, 2023. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash flows are presented for the financial periods ended December 31, 2024 and 2023 if applicable, except for any fund whose activity began during the past period or the previous period, in which case the information is presented for the period disclosed in the Statements of Comprehensive Income of these funds. In this document, “period” means the financial reporting period indicated above, if applicable.

### 1.4 Issue of the Financial Statements

These financial statements were approved and authorized for issue on March 11, 2025 by the Board of Directors of NBI.

For the year ended December 31, 2024, fees paid or payable to Raymond Chabot Grant Thornton LLP and network firms of Grant Thornton International for the audit of the financial statements of Canadian Reporting Issuer funds managed by National Bank Investments Inc. total \$1,020,798 (\$804,206 in 2023). Fees for other services total \$0 (\$0 in 2023).

For the year ended December 31, 2024, fees paid or payable to Deloitte LLP for the audit of the financial statements of Canadian Reporting Issuer funds managed by National Bank Investments Inc. total \$99,600. Fees for other services total \$0.

# Notes to Financial Statements

Financial periods ended December 31, 2024 and 2023

## 1.5 Funds' Objectives and Activities

The Funds are a pool of money contributed to by many investors with similar investment objectives to make a collective investment. The management of these investments is performed by specialists who act as portfolio managers. The portfolio manager invests the assets based on the objectives of the investment Fund. The portfolio may be invested in several different securities at the same time, enabling investors to diversify their investments in a way they would not be able to achieve on their own.

The Funds invest in a variety of securities such as mortgage loans, equity, mortgage-backed securities, bonds, debentures, derivative financial instruments, money market instruments and other mutual funds, while keeping a portion of the portfolio in cash. Each investment type is associated with a different risk and return potential. The investment objectives of each Fund are detailed in their Simplified Prospectus.

## 1.6 Series of Units

Each Fund may issue an unlimited number of one or more series of units. Each series is intended for a type of investor and includes different management fees, administration fees (if applicable) and distribution policies as listed in the Fund-specific notes for each of the Funds.

Several funds offer more than one series, some of which may be offered through private placement.

Series	Description
<b>Investor</b>	This Series is offered to all investors on a no-load basis, which means investors pay no charge when buying, switching, converting or redeeming units through NBI until October 31 <sup>st</sup> , 2024, NBSI as of November 1 <sup>st</sup> , 2024, or National Bank Direct Brokerage Inc. (a division of National Bank Financial Inc.).  However, fees may apply if transactions are processed through another dealer
<b>Advisor</b>	These series are offered under initial sales charge negotiated with their dealers when purchasing fund units.
<b>H</b>	There are no fees when purchasing units through NBI until October 31 <sup>st</sup> , 2024, NBSI as of November 1 <sup>st</sup> , 2024, or National Bank Direct Brokerage. In the case of the NBI Jarislowsky Fraser Funds, there is no initial sales charges.
<b>T</b>	The distinction between Advisor, T and T5 Series units is based, in particular, on the distribution policy. T and T5 Series units are intended for investors looking to obtain regular fixed monthly distributions.
<b>T5</b>	H Series units have the same attributes as Advisor Series units, except that they strive to reflect the fund's return after substantially all the exposure to currency fluctuations has been hedged. H Series units are intended for investors looking to obtain exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.
<b>E</b>	This series is offered to independent investors who have accounts with discount brokers that have an arrangement with NBI.
<b>F</b>	These series are only offered to investors with a fee-based account with dealers who have entered into an agreement with NBI. These investors pay their dealer annual
<b>F5</b>	
<b>FH</b>	
<b>FT</b>	

Series	Description
	compensation based on the asset value of their account instead of commissions on each trade.  These series are also offered to certain other groups of investors for which NBI does not incur significant distribution expenses and to independent investors who have accounts with discount brokers that have an arrangement with NBI or any other broker or investors NBI may determine, at its discretion. These series were notably created for investors taking part in programs where their dealer was charging fees for services and which did not require NBI to incur distribution expenses. Management fees can be reduced since our distribution expenses are lower and investors who buy these units have, among other things, already entered into an agreement to pay fees directly to their dealer. The dealer is responsible for deciding whether investors are eligible to subscribe for and continue to hold F, FH, FT or F5 Series units. If investors are no longer eligible to hold units of these series, NBI can convert them into Advisor, H, T or T5 Series units of the same fund upon 30 days' notice or redeem them. The distinction between F, FT and F5 Series units is based on the distribution policy. FT and F5 Series units are intended for investors looking to obtain regular fixed monthly distributions.  FH Series units have the same attributes as F Series units, except that they strive to reflect the fund's return after substantially all the exposure to currency fluctuations has been hedged. FH Series units are intended for investors looking to obtain exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.
<b>N</b>	These Series units are only offered to investors who use the NBI Private Wealth Management Service.
<b>NR</b>	The distinction between these Series is based on the distribution policy. NR Series units are intended for investors looking to obtain regular fixed monthly distributions.
<b>O</b>	This Series is only available to selected investors who have been approved and have entered into a Series O account agreement with NBI. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with NBI. No management fees are charged directly to the funds; instead, management fees are negotiated with and paid directly by investors and add to the fixed rate administration fees.
<b>R</b>	This Series is offered on a no-load basis, which means that investors do not pay any fees if they buy, switch, convert or redeem units through NBI or National Bank Direct Brokerage. Investors may have to pay fees if these transactions are carried out through another dealer.  Units of the R Series are only offered to investors who invest in an NBI Portfolio, NBI Sustainable Portfolio or the NBI Global Tactical Bond Fund.  The distinction between R Series and Investor Series units is based upon the distribution policy of each series.
<b>Investor-2</b>	These series (Series-2) are similar to the corresponding Investor, Advisor, F, R, T, H, FT and FH Series (Series-1),

# Notes to Financial Statements

Financial periods ended December 31, 2024 and 2023

Series	Description
<b>F-2</b>	except that they are used in connection with various mutual fund reorganizations and other changes.
<b>R-2</b>	
<b>T-2</b>	The management fee charged to the funds for Series-2 units is different from the management fee charged to those funds for Series-1 units, as applicable.
<b>FT-2</b>	
<b>FH-2</b>	These Series-2 were started in connection of mergers of Funds in 2017, 2021 and 2023 and are no longer available for purchase by new investors as of the dates of the mergers.
<b>H-2</b>	
	Investors who hold these Series of a fund as of these dates can continue to make additional investments into the funds using the same investment methods, including under the distribution reinvestment program or pre-established systematic investment programs.
<b>U.S.\$-Advisor</b>	Each of these series' units (the "U.S.\$-Series") has the same features and eligibility requirements as its corresponding Advisor, F, FT, O and T Series. However, units of the U.S.\$-Series may only be purchased and redeemed in U.S. dollars. We also calculate the net asset value per unit of the U.S.\$-Series in U.S. dollars. We will seek unitholder approval prior to implementing any change to the currency hedging strategy for the U.S.\$-Series, the currency used to calculate the net asset value per unit for the U.S.\$-Series, or the currency in which units of the U.S.\$-Series may be purchased or redeemed.
<b>U.S.\$-F</b>	
<b>U.S.\$-FT</b>	
<b>U.S.\$-O</b>	
<b>U.S.\$-T</b>	

## NOTE 2: MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

### 2.1 Basis of Presentation

The financial statements of the Funds were prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS® Accounting Standards") and they have been prepared under the historical cost convention and at fair value through profit or loss ("FVTPL") of financial assets and financial liabilities ("including derivative financial instruments").

### 2.2. Financial Instruments

#### 2.2.1 Classification

The Funds classify and measure their financial instruments in the following categories:

##### 2.2.1.1 Financial Assets and Liabilities at FVTPL

Funds classify their portfolio of investments and derivative financial instruments according to the investment strategy defined in their Simplified Prospectus. These financial instruments are managed, and their performance is measured on a fair value basis. The contractual cash flows of the Funds' investments consist solely of principal and interest; however, these investments are not held for collecting contractual cash flows or for collecting contractual and selling flows. Cash flows collection is merely incidental to the achievement of the objectives of the Funds' business model.

Derivative financial instruments are financial contracts that derive their value from changes in the underlying interest rates, foreign exchange rates, or other financial or commodity prices or indices. They do not require any initial investment and are settled at maturity future date. Funds do not designate any derivatives as hedges in a hedging relationship.

All investments and derivative financial instruments are classified in this category.

In the Statement of Financial Position, financial assets and liabilities at FVTPL include the following items:

- Investments;
- Unrealized appreciation (depreciation) on:
  - foreign exchange contracts;
  - margin deposited on futures contracts;
  - options
  - interest rate swap;
- Futures contracts;
- Options.

In the Statement of Comprehensive Income, gains (losses) and income from these financial instruments are included in the following items:

- Income:
  - interest for distribution purposes;
  - dividends;
  - from mutual funds;
  - from securities lending;
  - from derivatives.
- Change in net unrealized appreciation/depreciation on investments;
- Change in unrealized gains/losses on:
  - foreign exchange contracts;
  - foreign currencies
  - futures contracts;
  - bond futures contracts;
  - options
  - interest rate swaps.

##### 2.2.1.2 Financial Assets at Amortized Cost

The Funds have included the following:

- Cash;
- Subscriptions receivable;
- Proceeds from sale of investments receivable;
- Interest receivable;
- Dividends receivable;
- Other assets receivable.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

##### 2.2.1.3 Financial Liabilities at Amortized Cost

The Funds have included the following:

- Bank overdraft;
- Redeemed units payable;
- Accrued expenses;
- Interests payable;
- Dividends payable;
- Investments payable;
- Distributions payable.

## Notes to Financial Statements

Financial periods ended December 31, 2024 and 2023

### 2.2.2 Recognition

#### 2.2.2.1 Transactions on Portfolio Securities

Transactions on portfolio securities are accounted for:

- the settlement date for the NBI Money Market Fund;
- the trade date for all other Funds.

Transaction costs, such as brokerage commissions, incurred at the time of transactions on portfolio securities are recognized as “Transaction costs on purchase and sale of investments” in the Statement of Comprehensive Income as they are incurred.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments are determined from the cost using the average cost basis that does not consider the amortization of premiums or discounts on fixed income securities and debt securities, apart from zero-coupon bonds.

Gains and losses arising from the sale of positions are presented in the Statement of Comprehensive Income under Net realized gains (losses) on:

- sales of investments;
- futures contracts;
- foreign exchange contracts;
- interest rate swaps.

#### 2.2.2.2 Recording of Income and Expenses

##### Interest Income for Distribution Purposes

The interest income for distribution purposes presented in the Statement of Comprehensive Income is the nominal interest amount. Interest income receivable is shown separately in the Statements of Financial Position based on the debt instruments’ stated rates of interest. Except for zero coupon bonds which are amortized on a straight-line basis, the Funds do not amortize the premiums paid or discounts received upon the purchase of fixed income securities.

##### Dividend income

Dividend income is recognized on the ex-dividend date. Income from foreign sources is presented before deduction of taxes withheld at source deducted by foreign countries.

##### Mutual Fund Income

Distributions from underlying funds are recorded when declared.

##### Tax Deductions

Withholding taxes deducted by foreign countries are recorded separately in the Statement of Comprehensive Income under “Tax deductions”.

##### Futures Contracts

To gain exposure to different financial markets, the Funds can enter into futures contracts under which they are entitled to receive or required to pay a sum of money based upon increases or decreases in the value of the underlying financial instrument. These payments are either received or made daily through brokers acting as intermediaries. The futures contracts are guaranteed by cash and cash equivalents, such as money market instruments. The Funds have sufficient cash and cash equivalents to entirely cover their obligations with respect to these contracts.

The Funds do not intend to purchase or sell the financial instrument in question on the settlement date, but rather to liquidate each futures contract prior to settlement by entering into equivalent futures contracts in the opposite direction.

The futures contracts are reported in the Statement of Financial Position under “Margin deposited on futures contracts.” These daily payments, as well as payments made or received when the Funds exit the futures contracts, are reported in the Statement of Comprehensive Income under “Income (losses) from derivatives.”

##### Currency Forward Contracts

The Funds can also enter into currency forward contracts to gain exposure to international currency markets or to reduce foreign currency risk within their portfolio. The Funds may also use derivatives to hedge the exposure of their investments denominated in foreign currencies and enter into currency hedging contracts, which involve the use of derivatives for hedging transactions by accepting a lower but more predictable return, rather than a potentially higher return that is less predictable.

Gains or losses on these forward contracts are reported in the Statement of Comprehensive Income under “Net realized gains (losses) on foreign exchange contracts”. The fair value is recognized under “Unrealized appreciation/depreciation of foreign exchange contracts” in the Statement of Financial Position.

##### Swaps

A swap agreement is a contract between two parties to regularly exchange cash flows based on specified underlying notional amounts. Interest rate swaps are contracts entered into by a Fund with major brokers in which the Fund receives or pays a variable interest rate in exchange for paying or receiving a fixed interest rate. The payment streams are usually offset, with the difference being paid by one party to the other.

##### Securities Lending

Certain Funds may participate, in exchange for compensation, in securities lending programs pursuant to an agreement with Natcan Trust Company (the “Securities Lending Agent”). In these programs, the Funds lend securities they own to other parties under the terms of an agreement containing restrictions prescribed by Canadian securities laws. The aggregate market value of all securities loaned by the Funds may not exceed 50% of the net asset value of each Fund. The Funds receive collateral whose value must correspond to at least 102% of the value of the securities loaned. This guarantee generally consists of obligations or guarantees of the Government of Canada or a Canadian province, the Government of the United States or one of its agencies but may also include obligations of other governments provided that their rating is adequate. In addition, under the program, the securities lending agent and parties related to the Fund’s custodian fully indemnify the Fund in the event of a borrower’s default.

Income from securities lending is presented separately under “Income from securities lending” in the Statement of Comprehensive Income. The aggregate value of the securities loaned, and the collateral held are indicated in the Fund-specific notes, where applicable.

The consideration on securities loaned is not derecognized in the Statement of Financial Position because the Funds retain substantially all the risks and rewards of ownership of the securities.

## Notes to Financial Statements

Financial periods ended December 31, 2024 and 2023

### Options

Certain Funds may write or purchase options to hedge an existing position or a future investment, for speculative purposes or to manage exposure to market movements. A futures Option is an option contract in which the underlying instrument is a single futures contract.

Realized gains or losses on these options are recorded as “Income from derivatives” in the Statement of Comprehensive Income. The fair value of options is presented under “Unrealized appreciation (depreciation) on options” in the Statement of Financial position.

Writing put options tends to increase the Funds’ exposure to the underlying instruments. Writing call options tends to decrease the Funds’ exposure to the underlying instruments. When the Funds write a call or put, an amount equal to the premium received is recorded as a liability and subsequently recorded at fair value to reflect the current value of the option written. These liabilities are reflected as written options outstanding on the Statements of Financial Position. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures to determine the realized gain or loss. The Funds, as writers of an option, have no control over whether the underlying instrument may sell (“call”) or purchase (“put”) and as a result bear the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Funds may not be able to enter into a closing transaction because of an illiquid market.

Certain Funds may also purchase put and call options. Purchasing call options tends to increase the Funds’ exposure to the underlying instruments. Purchasing put options tends to decrease the Funds’ exposure to the underlying instruments. The Funds pay a premium which is included on the Funds’ Statement of Financial Position as an investment and subsequently recorded at fair value to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss when the underlying transaction is executed.

### In-kind transactions and switches between different series of the same fund

The Funds exclude non-cash transactions from their operating and financing activities within the Statements of Cash Flow.

The primary differences between amounts issued and redeemed within the Statements of Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flow relate to in-kind transactions and switches between series of the same Fund. Similarly, the “Cost of investments purchased” and “Proceeds from sale and maturity of investments” within the Statements of Cash Flow appropriately exclude in-kind transactions.

### 2.2.2.3 Allocation of Expenses, Income and Realized Gains (Losses) and Unrealized Gains (Losses)

Expenses directly attributable to a series are charged to that series. Income, realized gains (losses) and unrealized gains (losses), and other charges are allocated proportionately to each series based on their net asset value, except for gains (losses) specifically attributable on a series and relate to the currency hedging transactions.

### 2.2.3 Measurement

#### 2.2.3.1 Initial Measurement

Upon initial measurement, the Funds’ financial instruments are measured at fair value, plus transaction costs for financial instruments measured at amortized cost.

#### 2.2.3.2 Subsequent Measurement

Financial assets and liabilities at FVTPL are measured at fair value. Refer to Note 5 – Financial instruments disclosures for the valuation methods used.

The Funds’ obligation regarding net assets attributable to holders of redeemable units is recorded at the redemption value as at the date of the Statement of Financial Position.

All other financial assets and liabilities are measured at amortized cost. Given the short-term maturity of these financial instruments, their value at amortized cost approximates their fair value.

### 2.2.4 Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the Funds have significantly transferred the risk and financial reward of their participation (ownership). Financial liabilities are derecognized when a contractual arrangement specifies that the obligation to that liability is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the changes in fair value in the Statement of Comprehensive Income for the period in which they occur.

## **2.3 Cash**

Cash includes cash deposits with various financial institutions, that is, cash and bank overdrafts if applicable.

## **2.4 Redeemable Units**

### 2.4.1 Classification

Redeemable units outstanding are instruments redeemable at the option of the unitholders. Additionally, these units include a contractual obligation to distribute at least annually all net income and net realized capital gains. Therefore, the perpetual redemption obligation at the option of the unitholders is not the only contractual obligation of the units.

Also, the series of redeemable units, while ranking equally, are not identical as they have distinct characteristics due to differences in management fees, administrative fees, and distribution and subscription policies.

According to IAS 32 *Financial Instruments: Presentation*, the units must be classified as liabilities in the Funds’ Statement of Financial Position unless all conditions for equity classification are met. Since the redeemable units do not meet the criteria for equity classification, the Funds’ obligations related to the



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net assets attributable to holders of redeemable units ('net assets') are classified as financial liabilities and are presented at the redemption value

### 2.4.2 Valuation

For the purposes of processing the operations of the Funds' unitholders in accordance with National Instrument 81-106 - Regulation for Investment Fund Continuous Disclosure, the net asset value ("NAV") of a Fund is the difference between its total assets and its total liabilities. The NAV of a unit of each series within a Fund is calculated at the end of each business day the Toronto Stock Exchange is open by dividing the NAV attributable to each series (calculated in accordance with redemption requirements) by the number of units outstanding for the corresponding series. The Funds issue units at the NAV. Unitholders of the Funds may request a redemption or a switch on any valuation date at the NAV per unit.

An exception to the above applies to the NBI Money Market Fund, for which the NAV is maintained at a fixed value of \$10, by daily crediting the net income earned and receivable in the unitholders' accounts, in proportion to the number of units they hold.

Net assets attributable to holders of redeemable units refers to net assets calculated in accordance with IFRS® Accounting Standards. Net assets attributable to holders of redeemable units per unit is calculated by dividing net assets attributable to holders of redeemable units by the number of outstanding units.

Canadian Securities Administrators ("CSA") regulations allow the Funds to comply with IFRS® Accounting Standards requirements in the preparation of financial statements, without changing their method of calculating the NAV for the purpose of processing the transactions of the unitholders of the Funds. In accordance with the CSA requirements, a reconciliation between the NAV per unit and the net assets (attributable to holders of redeemable units) per unit calculated under IFRS® Accounting Standards is presented in the Fund-specific notes.

The adjustments between the net asset value and the net assets attributable to unitholders result from the fact that the prices used for the units in the investment portfolios for calculating the net asset value, when available, are the closing prices. The prices used for the securities in the investment portfolios for calculating the net assets attributable to unitholders valued in accordance with IFRS® Accounting Standards as described in Note 5 – Financial instruments disclosures, may be different from closing prices.

### 2.4.3 Issuance and Redemption of Units

Units are issued or redeemed at their NAV on the last business day of each valuation period in which the deposit for the purchase of units was received or the redemption of units request was received by the Trustee within the deadlines stipulated in the trust agreement. The Statements of Changes in Net Assets Attributable to holders of redeemable units present changes in the Funds' capital during the presented periods.

### 2.4.4 Increase or Decrease in Net Assets Attributable to Holders of Redeemable Units Per Unit

The increase or decrease in net assets attributable to holders of redeemable units per unit presented in the Statement of Comprehensive Income represents the increase or decrease in net assets attributable to holders of redeemable units for the period, divided by the average number of units outstanding during the period.

### 2.4.5 Distributions to Unitholders

The net income of each Fund, according to the series, is distributed to unitholders of the Fund according to the period provided in the Fund-specific notes. Net realized capital gains are distributed annually for each Fund. All is distributed pro rata to the units of the Fund held by the unitholders.

In accordance with the terms of each series of the Funds, the distributions may be settled in the form of cash, depending on the option exercised by the unitholder. In cases where there is no distribution in the form of cash, the distributions are reinvested in additional series of the relevant units using the NAV per unit.

The following legend is used for the distribution frequency table in the Fund-specific notes:

- A: Annually;
- Q: Quarterly;
- M: Monthly.

Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will only be distributed to unitholders once the gain or loss is realized. Capital losses are not distributed to unitholders but are retained by the Funds to be applied against future capital gains.

### **2.5 Functional Currency and Foreign Currency Translation**

The Funds' purchases and redemptions are mostly denominated in Canadian dollars. The functional and presentation currency of the Funds is the Canadian dollar, except for the NBI U.S. Bond Private Portfolio, whose functional and presentation currency is the US dollar.

The fair value of investments, derivatives, other assets and liabilities denominated in foreign currencies is translated into the functional currency at the exchange rate in effect as at the date of the Statement of Financial Position.

Foreign currency transactions are converted into the functional currency of the Funds using the exchange rates prevailing at the dates of the transactions (closing rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognized in the Statement of Comprehensive Income under "Change in unrealized gains/losses on foreign currencies" and "Net realized gains (losses) on foreign currencies".

A conversion between the units of a hedged series (Series H or FH) and an unhedged series (any series other than Series H and FH) of the same Fund represents a disposal for income tax purposes and, in the case of units held in a non-registered account, will result in capital gain or loss. Currently, all other conversions do not represent a disposal for income tax purposes. It will therefore not result in any capital gain or loss for the unitholder.

### **2.6 Taxes**

The following funds are registered as a "registered investment" under the Income Tax Act (Canada) for RRSPs, RRIFFs and DPSPs (the "Registered Investment Funds"):

- NBI Global Balanced Growth Fund;
- NBI Sustainable Canadian Bond Fund;
- NBI Active Global Equity Fund;
- NBI Global Small Cap Fund;

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- NBI Canadian Core Plus Bond Fund;
- NBI Diversified Canadian Equity Private Portfolio;
- NBI Diversified U.S. Equity Private Portfolio;
- NBI Diversified International Equity Private Portfolio.

All the other Funds qualify as mutual fund trusts within the meaning of the Income Tax Act (the “Funds as mutual fund trusts”).

The Funds as mutual fund trusts are not taxed on the portion of taxable income and net capital gains that they pay or will pay to unitholders. These Funds may also retain a portion of net capital gains by taking advantage of the capital gains refund mechanism available to mutual fund trusts, without having to pay income tax and thus minimize taxes payable by unitholders of the Funds.

Pursuant to their Declaration of Trust, the Funds as mutual fund trusts must pay out sufficient income and net capital gains not to be subject to income tax. Accordingly, these Funds have determined that they are substantially not subject to tax and, therefore, do not account for income tax in Canada. Any tax benefits or tax expense related to capital and non-capital losses and other temporary differences, if any, have not been reflected as a tax asset or liability, deferred in the statement of financial position. The Funds as a registered investment:

- may have to pay alternative minimum tax under the Tax Act;
- may have to pay special tax under Part XII.2 of the Tax Act on its “distributed income” under the Tax Act; and
- are not eligible for capital gains refunds under the Tax Act.

These Funds as a registered investment may, in certain circumstances, be liable to pay tax under Part X.2 of the Tax Act if they invest in property that is not a qualified investment for registered plans. The Manager does not intend to make any investment or generate any income which would cause them to pay tax under Part X.2 of the Tax Act. The taxation year of the Funds as registered investment and the NBI Money Market Fund ends on December 31. The taxation year of all other Funds is December 15.

The Funds are subject to withholding taxes on investment income and capital gains in certain foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a “Tax deduction” in the Statement of Comprehensive Income.

### 2.7 Structured Entities

A structured entity is designed in such a way that voting rights or similar rights are not the determining factor in who controls the entity; this is particularly the case when the voting rights concern only administrative tasks and the relevant activities are directed by a contractual agreement.

The Funds invest in mutual funds and/or exchange-traded funds managed by the Manager or by other fund managers. The Funds consider all their investments in mutual funds (the “underlying funds”) as investments in unconsolidated structured entities because decisions taken by the underlying funds are not dependent of the voting rights or similar rights held by the Funds. The Funds do not provide and have not committed to providing any other support to these unconsolidated structured entities. The objectives of the underlying funds, whose investment strategy excludes borrowing, enable the Funds to achieve their main objectives. The underlying funds finance their operations by issuing units that are redeemable at the option of the holder,

entitling him to receive a proportionate share in the net assets of the underlying funds. The Funds hold redeemable units of the underlying funds.

Asset-backed securities and mortgage-backed securities are also considered unconsolidated structured entities. Asset-backed securities result from the consolidation of assets such as auto loans, credit card receivables and student loans. A right on future cash inflow (interest and principal) is then sold in the form of a debt or an equity security, which can be held by the Funds.

Therefore, the Funds, as investment entities, account for their investments in unconsolidated structured entities at fair value. The change in fair value of these investments is presented in the Statement of Comprehensive Income under “Change in net unrealized appreciation/depreciation on investments”.

If applicable, the Fund-specific notes present the fair value exposure of investments in structured entities.

### 2.8 Offsetting Financial Assets and Financial Liabilities

Financial instruments are recognized on a net or gross basis in the Statement of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statement of Financial Position arise from transactions where the Funds have a legally enforceable right to offset and intend to settle the positions on a net basis. Amounts not offset in the Statements of Financial Position arise from transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

As at December 31, 2024 and 2023, no financial instruments are offset in the Statement of Financial Position.

### NOTE 3: ACCOUNTING ESTIMATES AND CRITICAL JUDGMENTS

When preparing the financial statements, the Manager must use judgment to apply accounting methods and make estimates and assumptions about the future. These estimates are made based on the information available at the date of publication of the financial statements. Actual results may differ significantly from the estimates. The following paragraphs provide an analysis of the most significant accounting judgments and estimates made by the Funds for the preparation of the financial statements.

#### 3.1 Functional Currency

The Manager considers the Canadian dollar to be the functional currency in which the Funds operate except for the NBI U.S. Bond Private Portfolio, because it is the currency which, in their opinion, most faithfully represents the economic effects of the transactions, events and conditions of the Funds. Moreover, the Canadian dollar is the currency in which the Funds assess their performance.

The Funds issue and redeem their units primarily in Canadian dollars, except for the NBI U.S. Bond Private Portfolio, which issues and redeems its units in U.S. dollars.

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### 3.2 Investment Entity

It has been determined that the Funds meet the definition of an investment entity in accordance with IFRS 10: *Consolidated Financial Statements* and, which is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to investing those funds solely for returns from capital appreciation, investment income, or both, and evaluates the performance of its investments on a fair value basis.

Accordingly, the Funds do not consolidate their investments in subsidiaries, if any. These investments are valued at FVTPL.

The most important judgment in determining that the Funds meet the definition above is that fair value is used as the main measure to assess the performance of almost all the Funds' investments.

### 3.3 Classification and Measurement of the Fair Value of Financial Instruments in Investment Portfolio

To classify and measure the financial instruments held by the Funds, the Manager is required to assess the economic model followed by the Funds for managing their financial instruments. The Manager is also required to make significant judgments to determine the most appropriate classification under IFRS 9.

The Manager has assessed the economic model of the Funds, particularly regarding the management of all financial assets and liabilities and the method of fair value performance evaluation. The Manager believes that fair value through profit or loss (FVTPL) accounting in accordance with IFRS 9 is the most appropriate measurement and presentation method for the Funds' investment portfolios. The receipt of principal and interest is secondary to the Funds' economic model.

### 3.4 Fair Value Measurement of Financial Instruments Not Quoted in an Active Market

Determining the fair value of financial instruments not quoted in an active market is one of the key areas where the Manager is required to exercise complex or subjective judgment.

The use of valuation techniques for financial instruments not quoted in an active market requires the Manager to make assumptions based on market conditions at the Financial Statements reporting date. Any changes to these assumptions due to changes in market conditions may affect the reported fair value of the financial instruments.

The Funds may hold financial instruments that are not quoted in active markets. Note 5 discusses the policies used by the Funds for the estimates used in determining fair value.

### NOTE 4: NEW AND AMENDED STANDARDS

At the date of authorization of these financial statements, no other new standards or amendments or interpretations of existing standards that have a material impact on these financial statements have not been issued by the International Accounting Standards Board.

## NOTE 5: FINANCIAL INSTRUMENT DISCLOSURES

### 5.1 Financial Risks

Investment activities of the Funds expose them to some financial risks. The main types of risk to which the Funds are exposed are credit risk, liquidity risk, market risk, and concentration risk. The Manager seeks to maximize returns for any given level of risk while minimizing these risks by entrusting the portfolio management of the Funds to seasoned portfolio managers who oversee day-to-day management according to the progress of each Fund's investments and market events as well as diversify the investment portfolio within the constraints of the investment objective of each Fund.

The Manager uses a rigorous fundamental approach to select and manage the investments, which is an intensive and continuous process of research of investment opportunities in a wide range of instruments of various issuers. The Manager purchases and holds securities on behalf of the Funds for a short-term. The Manager also determines when the Funds' portfolio securities are to be exchanged for those of other issuers or those with other maturities to improve the performance of the Funds' portfolio and/or limit risk.

When the Funds invest in other investment funds, they may be indirectly exposed to the financial risks of such underlying fund(s), depending on their investment objectives and the type of securities they hold. The decision to buy or sell an underlying fund is based on investment guidelines and positions, rather than the risk inherent in the underlying funds.

Tables quantifying the various financial risks are presented in the Fund-specific notes for each of the Funds having a high-risk exposure at the end of the period. These sensitivity analyses may differ from actual results and the differences could be significant.

### 5.2 Credit Risk

Credit risk is the risk that a commitment with a Fund will not be respected by the counterparty to a financial instrument. The Funds' credit risk is derived primarily from debt securities and derivative instruments held, if applicable.

The fair value of investments represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit rating of the issuer.

The Funds' policy with respect to credit risk management is to invest in financial assets whose credit rating is established by recognized credit rating agencies. Credit risk is reduced by choosing reputable financial asset issuers that have previously been subject to a rigorous credit assessment.

Furthermore, the investment policy of some Funds allows the portfolio manager, at his discretion, to review and adjust the target weightings of the underlying funds, as well as to add, change or delete an underlying fund. In selecting an underlying fund to invest in, the portfolio manager will consider the degree of exposure to the asset class provided by the underlying fund as well as the credit risk attached to its debt securities.

Portfolio securities transactions are settled upon delivery by the brokers. The risk of default is considered low because the delivery of securities is made once the broker has received payment. The transaction fails when one of the parties fails to honor its commitments.

## Notes to Financial Statements

Financial periods ended December 31, 2024 and 2023

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Certain Funds also engage in securities lending. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Fund in connection with these transactions is at least 102% of the fair value of the securities loaned.

The credit risk relating to cash flow transactions and derivative financial instruments transactions, if applicable, is mitigated by transactions with counterparties that are regulated entities subject to prudential supervision, or that were given a high credit rating by international credit rating agencies.

Where applicable, the Funds reduce settlement risk on derivative financial instruments by using a clearing house that enables transactions to be settled upon delivery in exchange for payment.

The Funds are exposed to deposit credit risk. If the security custodian becomes insolvent, the Funds may encounter a delay in accessing their assets. This risk is limited given that the security custodian is under the control of the National Bank of Canada, a reputable financial institution with a good credit rating.

In accordance with the investment restrictions, except for exemptions obtained from the authorities for certain Funds, the Funds may not invest more than 10% of their net assets in a single issuer except for securities issued by the Government of Canada, which have a good credit rating.

The Funds' investment policy governs the maximum composition and level of risk in which the portfolio manager will work. In addition, it is the portfolio manager's responsibility to ensure that he invests in securities compliant with the credit rating standards for each Fund, according to its management mandate.

Certain Funds are indirectly exposed to credit risk if the mutual funds and/or exchange-traded funds (underlying funds) invest in debt instruments and derivatives.

### 5.3 Liquidity Risk

Liquidity risk is defined as the risk that a Fund will have difficulty meeting its obligations or commitments. Unitholders of the Funds may redeem their securities on any valuation day. The Funds may not purchase an illiquid asset if, because of such an acquisition, more than 10% of their NAV would consist of illiquid assets and may have no more than 15% of their NAV invested in illiquid assets for 90 days or more.

Since the Funds invest in active markets, they can dispose of their assets quickly. The Funds may invest in derivatives, debt securities and unlisted equity securities that are not traded on an active market.

As a result, the Funds may not be able to quickly liquidate their investments in these instruments at amounts which approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any issuer. In accordance with the Funds' policy, the Manager monitors the liquidity position daily. Redeemable units are redeemable on demand at the option of the holder.

Maturities for other financial liabilities are within three months for all Funds, except for swaps. To manage this risk, the counterparty is carried out with reputable financial institutions. The Funds maintain a cash flow and short-term

investment level that the Manager deems sufficient to maintain the required liquidities.

### 5.4 Market Risk

The Funds' investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risk can be broken down into the following three risk components: currency risk, interest rate risk and price risk.

#### 5.4.1 Currency Risk

The Funds invest in financial instruments denominated in currencies other than their functional currency. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As necessary, the Funds use foreign exchange forward contracts to reduce their exposure to foreign currency risk.

The Funds' investment policy governs the maximum permitted exposure in securities of foreign issuers and the level of risk in which the portfolio manager will have to operate. This policy provides, where applicable, the possibility to invest in derivatives to manage the risks to which the investment portfolio is exposed, such as foreign exchange contracts. The portfolio manager is responsible for making such investment decisions, based on market conditions within the limits of its management mandate and while respecting the investment objective of the Funds.

The underlying funds held by the Funds invest in financial instruments denominated in currencies other than the functional currency. These investments result in indirect exposure to currency risk.

The sensitivity rate retained by the Manager corresponds to the assessment of a reasonably possible change in the coming year, based on a historical analysis of foreign currency exchange rates.

#### 5.4.2 Interest Rate Risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in market interest rates. Generally, the value of financial instruments bearing interest at a fixed rate increases when interest rates fall, and vice versa. The liabilities of the Funds are non-interest bearing or have short-term maturities; therefore, they are not exposed to significant risk resulting from fluctuations in market interest rates. Interest rate fluctuations have little impact on cash invested in short-term interest-bearing securities due to their short-term nature.

The Fund's policy requires the Manager to manage this risk by calculating and monitoring the average effective duration of the portfolio containing these securities.

The Funds' sensitivity to interest rates has been assessed using the weighted term of the portfolio. The percentage retained by the Manager for the sensitivity analysis reflects, in particular, interest rate changes, economic conditions and the market.

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### 5.4.3 Price Risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or any other factor affecting a market or a segment of the market (other than those arising from currency risk and interest rate risk). The Funds are exposed to price risk since all their investments, except for fixed-income securities, are exposed to the volatility of market factors and capital loss risk.

The maximum risk resulting from financial instruments is equivalent to their fair value, except for certain options and futures contracts for which the loss may be unlimited. The Funds' policy is to manage price risk through diversification and selection of investments within specified limits established by the investment guidelines set out in the Simplified Prospectus of the Funds.

In the sensitivity analysis, the benchmark indices chosen by the Manager correspond to those underlying the Funds.

### 5.5 Concentration Risk

Concentration risk arises from the net exposures of financial instruments to the same investment category, notably based on a region, a type of asset, industry or market segment. Financial instruments of the same category have similar characteristics and are affected similarly by changes in economic or other conditions. Exposure to this risk is managed by diversifying the investments of the Funds using their investment policy as disclosed in the Simplified Prospectus. Compliance with this policy allows the management of concentration risk related to exposure to an issuer or group of issuers with common characteristics.

### 5.6 Fair value Measurement

According to *IFRS 13 – Fair Value Measurement*, fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

The Funds measure fair value using the following hierarchy that reflects the inputs used in making the valuations. For the purpose of presenting information about financial instruments, these must be classified according to a fair value valuation hierarchy. This three-level hierarchy is established according to the transparency of data considered in assessing the fair value of assets and liabilities and is presented below:

- Level 1: Quoted prices (unadjusted) in active markets for identical instruments that the Fund can access on the valuation date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the instrument, either directly or indirectly. This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data;
- Level 3: Unobservable inputs relating to the instrument. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is ranked at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. When, at the financial position date, the observable inputs used for a financial instrument are different from those used at the opening date, it is the policy of the Funds to establish that on the date of the event or change in circumstances, a transfer between levels of the fair value hierarchy is deemed to have occurred.

A table showing the breakdown of securities according to their level at the end of the period is presented in the Fund-specific notes.

According to *IFRS 13 – Fair Value Measurement*, fair value corresponds to the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the valuation date.

The methods for measuring the fair value of financial instruments are described below:

Securities	Valuation method
Stocks, including common shares, preferred shares and exchange-traded funds	Closing price of the exchange which those securities are primarily traded
Stocks traded outside North America, including common shares, preferred shares and exchange-traded funds	Fair value based on the closing price of the exchange on which they are primarily traded, plus a fair value adjustment factor obtained from an independent pricing provider
Bonds, mortgage-backed securities, loans, and debentures	Mid-price quoted by major dealers or independent pricing vendors in such securities
Mutual fund securities	Latest net asset value per unit provided by the manager of mutual funds
Money market securities	Cost plus accrued interest, which approximates the fair value using the closing price

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Securities	Valuation method
Forward exchange contracts	Difference between the contracted rate and the current market rate for the foreign currency at the valuation date
Forward contracts and traded futures contracts	Closing price to determine the gain or loss that would result from liquidating the position at the valuation date
Options	Standardized futures options are valued at the settlement price established by the exchange if available, at the last closing price published on the valuation date if no settlement price is available, or at the last published settlement price if no closing price is available. Exchange-traded fund options are valued at the average price at 4:00 PM provided by the primary exchange where they are traded.
Over-the-counter swaps	At the amount the Funds would receive or pay to close out the swap, based on the actual value of the underlying on the valuation date. Centrally cleared swaps that are listed or traded on a multilateral platform or market, such as a regulated exchange, are valued at the daily settlement price established by the exchange (if available).

The Funds have a control framework established with respect to the measurement of fair value. This framework includes a portfolio valuation function.

When third party information, such as broker quotes or pricing services, is used to measure fair value, the portfolio valuation function assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS® Accounting Standards. This includes:

- Verifying that the broker or pricing services are approved by the Funds for use in pricing the relevant type of financial instrument;
- Understanding how the fair value has been arrived at and the extent to which it represents actual market transactions; and
- If a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

### NOTE 6: REDEEMABLE UNITS

#### 6.1 Capital Structure

The Funds' capital is presented in the Statement of Financial Position. All redeemable units issued are fully paid. The Funds' capital is represented by these redeemable units that are issued or outstanding.

The Funds are not subject to any specific capital requirements on the subscription and redemption of units, other than the minimum subscription requirements.

Each unit issued confers to its holders an equal interest in the Fund and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. The unitholders have various rights under the Funds' declaration of trust, including the right to:

- Have their units redeemed in proportion to units the Fund's NAV per unit on the redemption date;
- Receive income distributions;
- Attend and vote at meetings of unitholders (except for shareholders of National Bank Funds Corporation, who hold no voting rights except for matters affecting their rights); and
- Participate in the termination and winding up of the Fund.

The rights, obligations and restrictions mentioned above, which are attached to each unit, are identical in all respects.

#### 6.2 Capital Management

Capital is equal to net assets. It is managed in compliance with the investment objective, policies and restrictions of each Fund, as set out in the Simplified Prospectus. Changes in the Funds' capital during the period are presented in the Statement of Changes in Net Assets Attributable to Holders of Redeemable units.

#### 6.3 Units

The number of outstanding units as at December 31, 2024 and 2023, and the number of units issued, reinvested and redeemed for the periods ended are presented after the Statements of Changes in Net Assets Attributable to Holders of Redeemable units of each Fund.

### NOTE 7: SALES AND TRAILING COMMISSIONS

#### 7.1 Sales Commissions

Certain Funds pay brokerage commissions on portfolio transactions to brokers considered related parties, such as National Bank Savings and Investments Inc. (a wholly owned subsidiary of National Bank of Canada), National Bank Financial and National Bank Direct Brokerage (a division of National Bank Financial Inc., a wholly owned subsidiary of National Bank of Canada), companies under common control with the Manager. These related-party commissions and the amounts of soft dollar payments allocated to goods or services related to the Funds are disclosed in the Fund-specific notes, if applicable.

As Manager of the Funds, NBI pays sales commissions to the brokers according to the following rates:

Series	Compensation of the broker
Investor	No brokerage compensation for the broker in relation to
Investor-2	the subscription of units in these series.
E	
F	
F-2	
F-\$US	
FH	
FH-2	
FT	
FT-2	
\$US-FT	
F5	
N	
NR	
O	
\$US-O	

## Notes to Financial Statements

Financial periods ended December 31, 2024 and 2023

<b>R</b>	
<b>R-2</b>	
<b>Advisor</b>	Brokerage compensation each time the investor makes a subscription.
<b>Advisor-2</b>	
<b>\$US-Advisor</b>	This brokerage depends on the subscription fee option at the time of the investment in the fund:
<b>H</b>	
<b>H-2</b>	
<b>T</b>	<b>Initial sales charge option:</b>
<b>T-2</b>	In the case of NBI Funds, except for NBI Jarislowsky Fraser Funds, the broker and the investor agree on the percentage of fees to be paid at the time of subscription for units of these series. This percentage varies from 0% to 5%. No fees are payable for units acquired through National Bank Investments Inc. until October 31 <sup>st</sup> , 2024, NBSI as of November 1 <sup>st</sup> , 2024, or National Bank Direct Brokerage (a division of National Bank Financial Inc.). In the case of NBI Jarislowsky Fraser Funds, the broker does not receive any brokerage compensation
<b>\$US-T</b>	
<b>T5</b>	
	<b>Deferred sales charge option:</b>
	When the investor subscribes to units of these series under this option, NBI pays the broker a commission equal to 5% of the subscribed amount. No fees are paid by the investor unless a redemption request for their units occurs within six years following their purchase.
	<b>Low sales charge option:</b>
	When the investor subscribes to units of these series under this option, NBI pays the broker a commission equal to 2.5% of the subscribed amount. No fees are paid by the investor unless a redemption request for their units occurs within three years following their purchase.

### 7.2 Trailing Commissions

As the Manager of the Funds, NBI pays trailing commissions to brokers according to the rates in the Simplified Prospectus for Investor Series, Investor-2 Series, Advisor Series, Advisor-2 Series, Advisor-U.S.\$ Series, Series H, H-2, N, NR R, R-2, T, T-U.S.\$ T-2 and T5

No trailing commission is paid for Series E, F, F-2, F-U.S.\$, F5, FH, FH-2, FT, FT-2, FT-U.S.\$, O and O-U.S.\$.

At the end of each month, NBI pays an ongoing trailing commission to dealers. NBI assumes that the dealers will pay part of that commission to their advisors to compensate them for the services they provide to their clients. These commissions represent a percentage of the average daily value of the units of each fund held by a dealer's clients.

### NOTE 8: TRANSACTIONS WITH RELATED PARTIES

Transactions that are related party transactions for the Funds are presented in the Fund-specific notes for each of the Funds the situation applies to.

#### 8.1 Management Fees

Each fund pays annual management fees to National Bank Investments Inc. in consideration of its management services. Subject to the specific conditions applicable to N and NR Series units indicated below, these fees cover, in particular, investment restriction and/or policy drafting services, investment

fund management, office facilities and equipment, administrative personnel costs, the payment of trailing commissions to the dealer in connection with the distribution of units, and marketing and promotional activities relating to the sale of the funds.

In the case of N and NR Series units of the NBI Private Portfolios and other NBI Funds offered as part of the NBI Private Wealth Management service, management fees only cover management of fund investments, i.e., the fees related to management of fund portfolios constituting the NBI Private Wealth Management profiles.

Management fees vary by fund and series and are a percentage of the daily average net asset value of each series. The management fees are paid monthly.

For the O and U.S.\$-O Series units, no management fees are charged directly to the funds; instead, management fees are negotiated with and paid directly by investors.

The maximum annual management fees for the series offered by the Funds are presented in the Fund-specific notes for each of the Funds.

In certain cases, the Manager may reduce the management fees for certain unitholders of a particular series of a Fund. This decision to reduce the usual management fees depends on several factors, including the size of the investment, the expected level of activity in the account, and the investor's total investment. To do this, the Manager reduces the management fees charged to the Fund or reduces the amount charged to the fund for certain expenses, and the fund pays an amount equivalent to the reduction to the affected investors in the form of a special distribution (the 'management fee distribution'). These distributions are reinvested in additional units of the same series of the fund. Management fee distributions are taken first from the fund's net income and net realized capital gains, and second from capital.

Management fees are incurred in the normal course of business and have been recorded at the amount of consideration agreed to by the related parties.

#### 8.2 Administration Fees

The administration fee for each series is presented in the Fund-specific notes for each of the Funds.

Administration fees are incurred in the normal course of business and measured at the amount of the consideration agreed between the related parties.

The NBI Income Fund and the NBI Jarislowsky Fraser Select Balanced Fund are referred to as "variable-fee funds". All other Funds are referred to as "fixed-fee funds".

##### 8.2.1 Fixed-Fee Funds

The Manager pays, with the exception of the expenses specific to the fixed-fee funds defined below, the operating expenses of the Funds, including but not limited to, legal fees, audit fees, custodial costs, transfer agency and recordkeeping costs, accounting and valuation fees, the costs of preparing and distributing financial reports, prospectuses, annual information forms, fund facts, continuous disclosure materials and other investor communications and the costs of trustee services relating to registered tax plans.

The Manager will pay these operating expenses, provided such expenses are incurred in the normal course of business of the fixed-fee funds. In exchange for paying the operating expenses, the Manager receives a fixed rate administration fee ("administration fee") in respect of each series of these Funds.

## Notes to Financial Statements

Financial periods ended December 31, 2024 and 2023

The amount of the operating expenses paid by the Manager in exchange for payment of the administration fee may be more or less than the administration fee in each period.

The fixed-fee fund expenses borne by the fixed-fee funds are comprised of:

- taxes (including, but not limited to, HST and income tax);
- fees, costs and expenses associated with compliance with any governmental or regulatory requirements;
- interest and borrowing costs;
- fees, costs and expenses associated with external services that were not commonly charged in the Canadian mutual fund industry;
- fees and expenses of the Independent Review Committee (the "IRC"), including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and
- fees, costs and expenses relating to operating expenses that will be paid by National Bank Investments Inc. beyond the normal course of business of the fixed-fee funds.

Fixed-fee fund expenses are allocated among the fixed-fee funds and among each series of a fixed-fee fund in a fair and equitable manner.

The administration fee is a specified percentage of the net asset value of a series of the fixed-fee fund and is calculated and paid in the same manner as the management fee for each series.

### 8.2.2 Variable-Fee Funds

The NBI Jarislowsky Fraser Funds pay all their operating expenses. Operating expenses may include, but are not limited to, legal fees, audit fees, custodial costs, investor servicing costs, transfer agency and recordkeeping costs, accounting and valuation fees, the costs of preparing and distributing financial reports, prospectuses, annual information forms, fund facts, continuous disclosure materials and other investor communications, the costs of trustee services relating to registered tax plans, interest and borrowing costs, as well as fees and expenses related to the IRC of the funds, namely their compensation, travel expenses, the insurance premiums for the members and fees associated with their continuing education.

The operating expenses of NBI Income Fund do not include fees and expenses directly related to the funds' portfolio transactions, income and other taxes payable by the funds or to which they may be subject, or borrowing costs, if any. The manager assumes all the other expenses of the funds.

If a fund offers more than one series of units, the manager distributes the common operating expenses among the series on a pro rata basis. Any expenses that are specific to a series are allocated to that series.

### **8.3 Fees Relating to the Underlying Funds**

In addition to the fees and expenses directly payable by the funds, certain fees and expenses are payable by the underlying funds held by the funds. Each fund indirectly bears its share of such fees and expenses. However, a fund does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by an underlying fund of that fund for the same service. In addition, a fund does not pay any sales charges or redemption fees in relation to its purchases or redemptions of units of an underlying fund that is managed by us or an affiliate or an associate if such fees, to a reasonable person, would duplicate a fee payable by an investor in the fund.

As at December 31, 2024 and 2023, certain Funds ("Investor Funds") hold units of other Funds ("Underlying Funds"). The Investor Funds benefit from a reduction in their management fees to avoid double charging since these Funds

already pay, indirectly, a portion of the management fees of the Underlying funds.

### **8.4 Other Transactions with the Manager**

The Manager may decide to assume a portion of the administration fee and/or management fees of the Funds. This decision will be made annually, at the discretion of the Manager without notifying the unitholders. The management and administration fees payable, if applicable, are presented under "Accrued expenses" in the Statements of Financial Position.

### **8.5 Positions Held by Related Parties**

The related parties' holdings with NBI of outstanding units of the Funds are disclosed, where applicable, in the Fund-specific notes.

NBI, as Manager, when creating a Fund, makes an initial investment and pays a notional amount to the series of the Funds in question. According to the policies of the Canadian Securities Administrators, an initial investor cannot request the redemption of his investments until an additional amount of \$500,000 has been received from other investors in respect of the same series of units.

In addition, a Fund may hold units of other Funds managed by NBI.

### **8.6 Other Related Party Transactions**

The related parties' holdings of outstanding units of the Funds are disclosed, where applicable, in the Fund-specific notes.

In accordance with applicable securities laws, the Funds have relied on the IRC's standing instructions for the following transactions:

- Related Party Transactions;
- transactions involving securities of National Bank of Canada;
- investments in securities of issuers for which a related broker acted as underwriter during the placement of such securities and the 60-day period following the closing of the public offering of such securities;
- purchases of shares, debt securities, or mortgage debts from a related broker or sales of shares, debt securities, or mortgage debts to a related broker, where the related broker acted as counterparty;
- Inter-Fund Transactions
- purchases of securities held by another fund or investment account managed by NBI or sales of securities to another fund or investment account managed by NBI

### **NOTE 9: LOSS CARRY FORWARD**

According to the Income Tax Act:

- Non-capital losses can be carried forward for twenty years; and
- Capital losses can be carried forward indefinitely.

As reported in the 2024 and 2023 tax returns, accumulated capital losses that may be used to reduce capital gains in future years and accumulated non-capital losses that may be used to reduce capital gains or net income in future years.



## Independent auditor's report

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Raymond Chabot  
Grant Thornton LLP  
Suite 2000  
600 De La Gauchetière Street West  
Montréal, Quebec  
H3B 4L8

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### To the unitholders of

- NBI Money Market Fund
- NBI Floating Rate Income Fund
- NBI Bond Fund
- NBI Global Tactical Bond Fund
- NBI Unconstrained Fixed Income Fund
- NBI Corporate Bond Fund
- NBI High Yield Bond Fund
- NBI Preferred Equity Income Fund
- NBI Preferred Equity Fund
- NBI Jarislowsky Fraser Select Income Fund
- NBI Sustainable Canadian Bond Fund
- NBI Canadian Core Plus Bond Fund
- NBI Senior Loan Fund
- NBI Sustainable Global Bond Fund
- NBI Target 2025 Investment Grade Bond Fund
- NBI Target 2026 Investment Grade Bond Fund
- NBI Target 2027 Investment Grade Bond Fund
- NBI Target 2028 Investment Grade Bond Fund
- NBI Target 2029 Investment Grade Bond Fund
- NBI Secure Portfolio
- NBI Conservative Portfolio
- NBI Moderate Portfolio
- NBI Balanced Portfolio
- NBI Growth Portfolio
- NBI Equity Portfolio
- NBI Sustainable Secure Portfolio
- NBI Sustainable Conservative Portfolio
- NBI Sustainable Balanced Portfolio
- NBI Sustainable Moderate Portfolio
- NBI Sustainable Growth Portfolio
- NBI Sustainable Equity Portfolio
- NBI Jarislowsky Fraser Select Balanced Fund
- NBI Global Balanced Growth Fund
- NBI Canadian Equity Fund
- NBI *SmartBeta* Low Volatility Canadian Equity Fund
- NBI Canadian All Cap Equity Fund
- NBI Canadian Equity Growth Fund
- NBI Small Cap Fund
- NBI Quebec Growth Fund
- NBI Sustainable Canadian Equity Fund
- NBI *SmartBeta* Low Volatility Global Equity Fund
- NBI Global Equity Fund
- NBI Global Small Cap Fund
- NBI Active Global Equity Fund
- NBI Global Diversified Equity Fund
- NBI Global Real Assets Income Fund
- NBI *SmartData* U.S. Equity Fund
- NBI U.S. Equity Fund

- NBI *SmartData* International Equity Fund
- NBI Active International Equity Fund
- NBI Sustainable Global Equity Fund
- NBI International Equity Fund
- NBI Global Climate Ambition Fund
- NBI Resource Fund
- NBI Precious Metals Fund
- NBI Innovators Fund
- NBI Canadian Bond Index Fund
- NBI Canadian Equity Index Fund
- NBI U.S. Equity Index Fund
- NBI International Equity Index Fund
- NBI Canadian Fixed Income Private Portfolio
- NBI Non-Traditional Fixed Income Private Portfolio
- NBI Multiple Asset Class Private Portfolio
- NBI Equity Income Private Portfolio
- NBI North American Dividend Private Portfolio
- NBI Tactical Equity Private Portfolio
- NBI Non-Traditional Capital Appreciation Private Portfolio
- Meritage Canadian Equity Portfolio
- Meritage Global Equity Portfolio
- Meritage American Equity Portfolio
- Meritage International Equity Portfolio
- Meritage Conservative Portfolio
- Meritage Moderate Portfolio
- Meritage Balanced Portfolio
- Meritage Growth Portfolio
- Meritage Growth Plus Portfolio
- Meritage Diversified Fixed Income Portfolio
- Meritage Conservative Income Portfolio
- Meritage Moderate Income Portfolio
- Meritage Balanced Income Portfolio
- Meritage Growth Income Portfolio
- Meritage Growth Plus Income Portfolio
- Meritage Global Conservative Portfolio
- Meritage Global Moderate Portfolio
- Meritage Global Balanced Portfolio
- Meritage Global Growth Portfolio
- Meritage Global Growth Plus Portfolio
- Meritage Tactical ETF Moderate Portfolio
- Meritage Tactical ETF Balanced Portfolio
- Meritage Tactical ETF Growth Portfolio
- Meritage Tactical ETF Equity Portfolio

(collectively, hereafter, the "Funds")

## **Opinion**

We have audited the financial statements of Funds, which comprise:

- The Statements of Financial Position as at December 31, 2024 and 2023;
- The Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows for the years ended December 31, 2024 and 2023;
- The Notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS<sup>®</sup> Accounting Standards").

### **Basis for opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the financial statements and the auditor's report thereon**

Management is responsible for the other information. The other information comprises the information included in Annual Management Reports of Fund Performance, and the information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Management Reports of Fund Performance identified above prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS<sup>®</sup> Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Raymond Chabot Grant Thornton LLP<sup>1</sup>*

Montréal  
March 11, 2025

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<sup>1</sup> CPA auditor, public accountancy permit no A131601

## Independent Auditor's Report

To the unitholders of

NBI Income Fund  
NBI U.S. Equity Private Portfolio  
NBI Canadian High Conviction Equity Private Portfolio  
NBI U.S. High Conviction Equity Private Portfolio  
NBI Canadian Equity Private Portfolio  
NBI Canadian Bond Private Portfolio  
NBI International High Conviction Equity Private Portfolio  
NBI Corporate Bond Private Portfolio  
NBI U.S. Bond Private Portfolio  
NBI Diversified Emerging Markets Equity Fund  
NBI Presumed Sound Investments Fund  
NBI Tactical Asset Allocation Fund

(each individually, the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units per series and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

Management is responsible for the other information. The other information comprises the Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Montreal, Quebec

March 11, 2025

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<sup>1</sup>CPA auditor, public accountancy permit No. A116933





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