

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Global Equity Fund
NBI Global Equity Fund

Notes on forward-looking statements

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

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

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

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

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2024, the NBI Global Equity Fund's Investor Series units returned 12.97% compared to 15.96% for the Fund's benchmark, the MSCI World Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

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

The Fund's net asset value rose by 27.45% over the period, from \$985.36 million as at December 31, 2023, to \$1.256 billion as at June 30, 2024.

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

Global equity markets began the year with a continuation of the positive market sentiment that concluded 2023. Bullish spirits were helped by continued excitement around Artificial Intelligence (AI) as mega-cap technology stocks helped lift markets to new all-time highs. The Federal Reserve revised its projected policy outlook expecting one rate cut in 2024, down from three cuts discussed earlier in the year. Meanwhile, the European Central Bank (ECB) cut rates by 25 basis points at its June meeting. Additionally, there were signs of easing inflation and some positive economic data releases.

In this context, the Fund underperformed its benchmark.

The strategy's relative underperformance was primarily driven by weaker security selection in the Financials, Consumer Staples, and Industrials sectors. The strategy's overweight position to the Consumer Discretionary sector further detracted value. Conversely, security selection in the Information Technology sector positively contributed to performance.

Among the top relative contributors to performance over the period were Taiwan Semiconductor and Novo Nordisk.

TSMC continues to benefit from significant AI investments as the world's number one supplier of the leading-edge nodes. The company is seeing and expects rapid growth as their advanced manufacturing and packaging capabilities enable them to be a trusted global supplier. Despite efforts from competitors, TSMC believes its chips' better performance, capacity, and track record will allow them to consistently capture AI demand.

As for Novo-Nordisk, the Danish pharmaceutical giant continues to perform strongly as share price appreciation is being supported by recent financial results. Notably, the company made good progress on the supply side of their GLP-1 drugs such as Wegovy. Also, pricing adjustments from prior years are helping profit margins. Additionally, guidance was revised slightly upward, and the company continues making notable efforts to increase access of their weight-loss drugs to all potential customers.

Among the top relative detractors to performance over the period were Nike and LVMH.

Nike's stock was down materially following the company's earnings as the company warned that sales were expected to decline by 10% over the quarter. Nike further negatively revised fiscal guidance by 5%, having previously projected sales growth. While the Investment Team has engaged with management regarding strategic decisions taken to focus increasingly on its direct-selling strategy and digital platform, management has acknowledged that the shift away from wholesale may have inadvertently enabled competitors to gain additional market shares. The company has begun to work on reintroducing its partnerships with wholesalers and has set goals to double new products by the end of 2025 as innovation has always been key to the world's largest sportswear company.

As for LVMH, the luxury giant reported quarterly earnings, which were largely in-line with consensus estimates. This led to a slightly positive market reaction given skepticism going into the report as many expected a deceleration in spending. The company's Fashion & Leather Goods (F&LG) division continues to drive growth. Overall, shares underperformed slightly in the second quarter as broader concerns over a consumer spending slowdown, namely the aspirational LVMH customer, as well as macroeconomic headlines in China dampened sentiment. LVMH remains a core holding due to what we believe to be its best-in-class portfolio of global luxury brands in jewelry, fashion, spirits, watches, retailing, and perfumes.

Recent Developments

During the first quarter, we exited a relatively new position in Kenvue. As a reminder, the position was established in August of last year as a result of a discounted share exchange opportunity. Motivation for the exit was better opportunities elsewhere. Proceeds were used to add to existing positions in Nestle, TSMC, and Richemont.

Our investment horizon is best measured in years, conceivably decades, not months or quarters. Our focus continues to be on identifying what we believe to be high-quality companies with sustainable competitive advantages, operating in industries with high barriers to entry, and contributing to durable pricing power.

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

Related Party Transactions

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

Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

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

Agent for securities lending transactions

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

Fund Manager

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

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

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

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

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

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

Portfolio Manager

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

Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through Bank branches and the National Bank Investments Advisory Service in Canadian provinces and territories, and through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), CABN Investments (a division of NBII) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their clients.

Brokerage Fees

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

	Period ended June 30, 2024
Total brokerage fees	61,038.28
Brokerage fees paid to National Bank Financial	-

Holdings

As at June 30, 2024, National Bank Investments Inc. held 15,269.88 Fund securities for a value of \$192,947.37, which represented close to 0.0438% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund’s net asset value as at the transaction date.

Registered Plan Trust Services

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

Administrative and Operating Services

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

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund’s daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker’s compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others [†]
Investor Series	2.00%	50.00%	50.00%
Investor-2 Series	1.75%	57.14%	42.86%
Advisor Series and Series T5*			
Front-end load**	2.00%	50.00%	50.00%
Advisor-2 Series*			
Front-end load***	1.75%	57.14%	42.86%
Series H			
Front-end load	2.00%	50.00%	50.00%
Series F, Series FH and Series F5	0.75%	—	100.00%
Series F-2	0.75%	—	100.00%
Series O	N/A****	—	100.00%

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

^(*) Excluding sales commissions paid on the Advisor Series, Advisor-2 Series and Series T5 with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

^(**) Rate applicable for all investments, including Advisor Series existing before May 14, 2015, systematic investment programs, reinvested distributions and switches.

^(***) Rate applicable for all investments, systematic investment programs, reinvested distributions and switches.

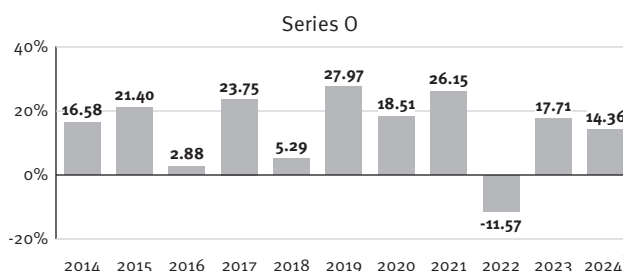
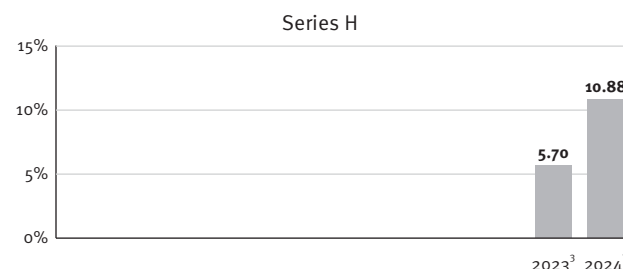
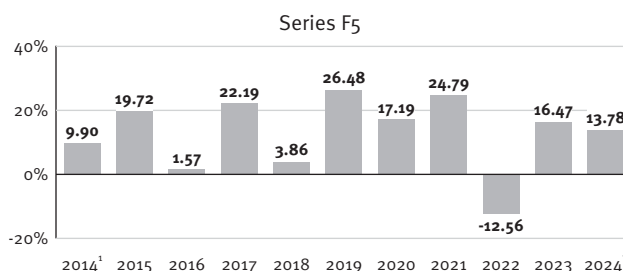
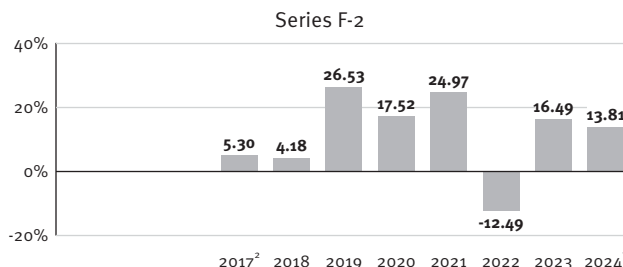
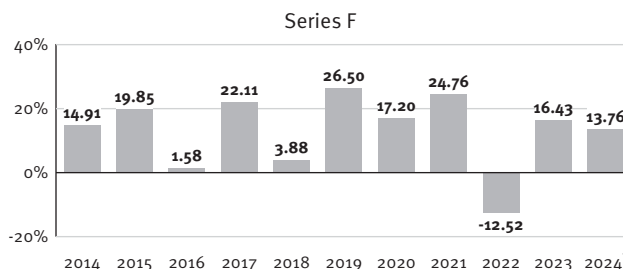
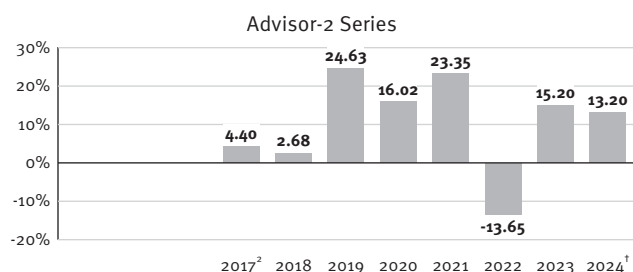
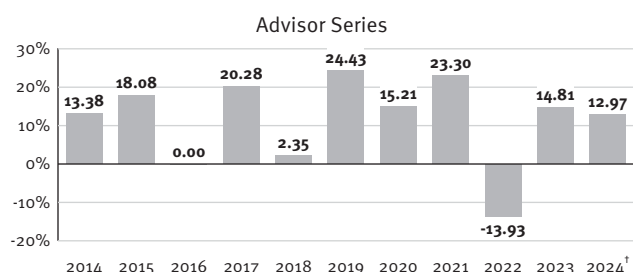
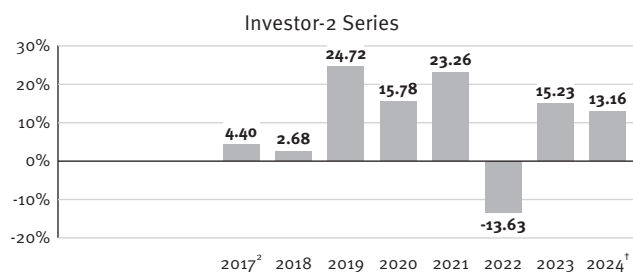
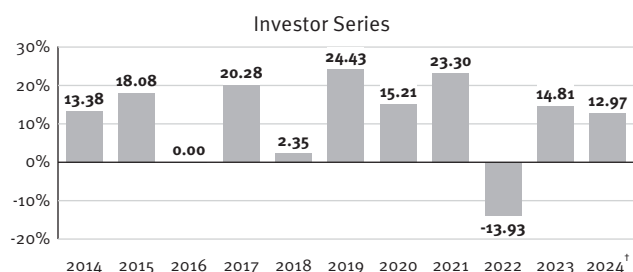
^(****) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor’s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

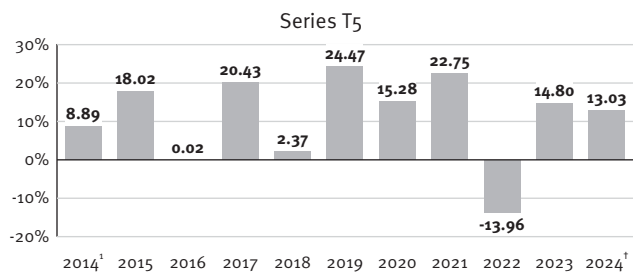
Past Performance

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

Annual Returns

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





⁽¹⁾ Returns for the period from May 21, 2014 (commencement of operations) to December 31, 2014

⁽²⁾ Returns for the period from May 19, 2017 (commencement of operations) to December 31, 2017.

⁽³⁾ Returns for the period from May 29, 2023 (commencement of operations) to December 31, 2023.

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

Financial Highlights

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

Investor / Advisor* Series

^(*) The Advisor Series was created on February 8, 2002.

Net Assets per Unit⁽¹⁾

Commencement of operations: January 28, 2000

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	26.67	23.23	27.01	21.88	19.00	15.28
Increase (Decrease) from Operations (\$)						
Total revenue	0.51	0.37	0.38	0.29	0.38	0.28
Total expenses	(0.36)	(0.65)	(0.63)	(0.66)	(0.55)	(0.50)
Realized gains (losses)	0.08	10.03	1.48	2.28	1.52	0.67
Unrealized gains (losses)	3.16	(6.29)	(5.54)	1.18	1.22	3.45
Total Increase (Decrease) from Operations (\$) ⁽²⁾	3.39	3.46	(4.31)	3.09	2.57	3.90
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	—	—	—	—
Net Assets, End of Accounting Period Shown ⁽⁴⁾	30.13	26.67	23.23	27.01	21.88	19.00

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	239,909	194,377	158,962	240,394	599,945	698,101
Number of units outstanding ⁽⁵⁾	7,963,176	7,288,769	6,843,810	8,906,226	27,402,200	36,741,052
Management expense ratio (%) ⁽⁶⁾	2.51	2.52	2.75	2.80	2.83	2.86
Management expense ratio before waivers or absorptions (%)	2.53	2.53	2.76	2.81	2.83	2.86
Trading expense ratio (%) ⁽⁷⁾	0.03	0.05	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	18.84	39.82	8.85	7.59	15.34	11.12
Net asset value per unit (\$)	30.13	26.67	23.23	26.99	21.89	19.00

Investor-2 Series

Net Assets per Unit⁽¹⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	18.99	16.48	19.09	15.47	13.37	10.73
Increase (Decrease) from Operations (\$)						
Total revenue	0.36	0.26	0.27	0.20	0.27	0.19
Total expenses	(0.22)	(0.40)	(0.40)	(0.41)	(0.31)	(0.33)
Realized gains (losses)	0.05	7.08	1.00	1.84	1.09	0.49
Unrealized gains (losses)	2.33	(4.41)	(4.27)	1.97	1.01	2.31
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.52	2.53	(3.40)	3.60	2.06	2.66
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	—	—	—	—
Net Assets, End of Accounting Period Shown ⁽⁴⁾	21.49	18.99	16.48	19.09	15.47	13.37

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	65,949	61,292	57,399	101,529	89,331	83,677
Number of units outstanding ⁽⁵⁾	3,069,148	3,227,932	3,482,889	5,319,924	5,769,045	6,260,471
Management expense ratio (%) ⁽⁶⁾	2.17	2.17	2.40	2.39	2.28	2.64
Management expense ratio before waivers or absorptions (%)	2.17	2.17	2.40	2.39	2.29	2.65
Trading expense ratio (%) ⁽⁷⁾	0.03	0.05	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	18.84	39.82	8.85	7.59	15.34	11.12
Net asset value per unit (\$)	21.49	18.99	16.48	19.08	15.48	13.37

Advisor-2 Series

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	19.02	16.51	19.13	15.49	13.36	10.73
Increase (Decrease) from Operations (\$)						
Total revenue	0.36	0.26	0.26	0.20	0.27	0.20
Total expenses	(0.22)	(0.40)	(0.39)	(0.40)	(0.29)	(0.33)
Realized gains (losses)	0.05	7.09	1.11	1.83	1.08	0.47
Unrealized gains (losses)	2.34	(4.40)	(3.96)	1.97	0.98	2.43
Total Increase (Decrease) from Operations (\$)⁽²⁾	2.53	2.55	(2.98)	3.60	2.04	2.77
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	—	—	—	—	—
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	21.53	19.02	16.51	19.13	15.49	13.36

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	4,037	4,175	4,314	6,169	6,347	6,776
Number of units outstanding ⁽⁵⁾	187,515	219,463	261,326	322,657	409,389	507,026
Management expense ratio (%) ⁽⁶⁾	2.17	2.17	2.39	2.35	2.13	2.68
Management expense ratio before waivers or absorptions (%)	2.18	2.18	2.40	2.36	2.15	2.69
Trading expense ratio (%) ⁽⁷⁾	0.03	0.05	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	18.84	39.82	8.85	7.59	15.34	11.12
Net asset value per unit (\$)	21.53	19.02	16.51	19.12	15.50	13.36

Series F

Net Assets per Unit⁽⁴⁾

Commencement of operations: December 24, 2013

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	33.73	28.96	33.17	26.55	22.72	17.98
Increase (Decrease) from Operations (\$)						
Total revenue	0.65	0.47	0.46	0.34	0.44	0.31
Total expenses	(0.20)	(0.36)	(0.31)	(0.32)	(0.26)	(0.24)
Realized gains (losses)	0.10	13.03	2.25	3.24	2.03	0.88
Unrealized gains (losses)	3.98	(8.51)	(6.25)	3.45	1.59	3.40
Total Increase (Decrease) from Operations (\$)⁽²⁾	4.53	4.63	(3.85)	6.71	3.80	4.35
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	0.03	—	0.06	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	—	0.03	—	0.06	—
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	38.37	33.73	28.96	33.17	26.55	22.72

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	712,906	506,905	299,676	260,096	148,418	85,757
Number of units outstanding ⁽⁵⁾	18,579,902	15,028,284	10,345,504	7,844,886	5,586,489	3,775,058
Management expense ratio (%) ⁽⁶⁾	1.11	1.11	1.11	1.12	1.13	1.17
Management expense ratio before waivers or absorptions (%)	1.14	1.14	1.15	1.17	1.18	1.22
Trading expense ratio (%) ⁽⁷⁾	0.03	0.05	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	18.84	39.82	8.85	7.59	15.34	11.12
Net asset value per unit (\$)	38.37	33.73	28.97	33.15	26.57	22.72

Series F-2

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	20.63	17.70	20.28	16.21	13.88	10.98
Increase (Decrease) from Operations (\$)						
Total revenue	0.39	0.28	0.28	0.21	0.28	0.20
Total expenses	(0.12)	(0.21)	(0.19)	(0.18)	(0.12)	(0.15)
Realized gains (losses)	0.06	7.69	1.27	1.94	1.14	0.49
Unrealized gains (losses)	2.55	(4.80)	(4.46)	2.06	0.82	2.47
Total Increase (Decrease) from Operations (\$)⁽²⁾	2.88	2.96	(3.10)	4.03	2.12	3.01
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	0.03	—	0.09	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	—	0.03	—	0.09	—
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	23.48	20.63	17.70	20.28	16.21	13.88

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	1,417	1,350	1,251	1,963	1,910	2,232
Number of units outstanding ⁽⁵⁾	60,373	65,459	70,656	96,873	117,762	160,853
Management expense ratio (%) ⁽⁶⁾	1.05	1.05	1.06	1.02	0.81	1.20
Management expense ratio before waivers or absorptions (%)	1.07	1.07	1.08	1.04	0.83	1.22
Trading expense ratio (%) ⁽⁷⁾	0.03	0.05	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	18.84	39.82	8.85	7.59	15.34	11.12
Net asset value per unit (\$)	23.48	20.63	17.71	20.27	16.22	13.88

Series FH

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.66	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.20	0.08
Total expenses	(0.06)	(0.06)
Realized gains (losses)	0.06	3.35
Unrealized gains (losses)	1.06	(2.70)
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.26	0.67
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	—	—
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.91	10.66

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	178	159
Number of units outstanding ⁽⁵⁾	14,920	14,911
Management expense ratio (%) ⁽⁶⁾	1.14	1.14
Management expense ratio before waivers or absorptions (%)	1.27	1.27
Trading expense ratio (%) ⁽⁷⁾	0.03	0.05
Portfolio turnover rate (%) ⁽⁸⁾	18.84	39.82
Net asset value per unit (\$)	11.91	10.66

Series F5

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 2014

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	19.94	17.94	21.80	18.27	16.41	13.57
Increase (Decrease) from Operations (\$)						
Total revenue	0.38	0.28	0.29	0.23	0.30	0.24
Total expenses	(0.11)	(0.22)	(0.20)	(0.22)	(0.18)	(0.19)
Realized gains (losses)	0.06	8.18	1.27	2.21	1.32	0.53
Unrealized gains (losses)	2.39	(5.58)	(3.51)	2.48	3.17	3.20
Total Increase (Decrease) from Operations (\$)⁽²⁾	2.72	2.66	(2.15)	4.70	4.61	3.78
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.02	0.02	—	0.07	0.03
From capital gains	—	—	—	—	—	—
Return of capital	0.50	0.88	1.07	0.91	0.76	0.64
Total Annual Distributions (\$)⁽³⁾	0.50	0.90	1.09	0.91	0.83	0.67
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	22.17	19.94	17.94	21.80	18.27	16.41

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	18,835	16,430	9,261	7,826	2,695	844
Number of units outstanding ⁽⁵⁾	849,632	823,866	516,085	359,214	147,396	51,433
Management expense ratio (%) ⁽⁶⁾	1.09	1.10	1.10	1.09	1.14	1.22
Management expense ratio before waivers or absorptions (%)	1.13	1.13	1.13	1.12	1.18	1.25
Trading expense ratio (%) ⁽⁷⁾	0.03	0.05	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	18.84	39.82	8.85	7.59	15.34	11.12
Net asset value per unit (\$)	22.17	19.94	17.94	21.79	18.29	16.41

Series H

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.57	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.20	0.08
Total expenses	(0.14)	(0.16)
Realized gains (losses)	0.05	3.34
Unrealized gains (losses)	1.04	(2.69)
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.15	0.57
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	—	—
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.72	10.57

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	1	1
Number of units outstanding ⁽⁵⁾	100	100
Management expense ratio (%) ⁽⁶⁾	2.58	2.64
Management expense ratio before waivers or absorptions (%)	2.58	2.64
Trading expense ratio (%) ⁽⁷⁾	0.03	0.05
Portfolio turnover rate (%) ⁽⁸⁾	18.84	39.82
Net asset value per unit (\$)	11.72	10.57

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: March 1, 2005

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	49.30	43.09	49.22	39.12	33.35	26.08
Increase (Decrease) from Operations (\$)						
Total revenue	0.95	0.69	0.68	0.51	0.68	0.47
Total expenses	(0.01)	(0.03)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses)	0.14	13.75	2.97	4.73	2.76	1.21
Unrealized gains (losses)	6.06	(6.14)	(10.20)	5.60	2.43	5.60
Total Increase (Decrease) from Operations (\$)⁽²⁾	7.14	8.27	(6.57)	10.82	5.86	7.27
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.45	0.40	0.20	0.37	—
From capital gains	—	0.88	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	1.33	0.40	0.20	0.37	—
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	56.39	49.30	43.09	49.22	39.12	33.35

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	202,649	191,479	1,152,830	1,508,283	1,166,119	1,118,172
Number of units outstanding ⁽⁵⁾	3,594,090	3,884,149	26,750,224	30,661,105	29,784,682	33,527,640
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.03	0.05	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	18.84	39.82	8.85	7.59	15.34	11.12
Net asset value per unit (\$)	56.38	49.30	43.10	49.19	39.15	33.35

Series T5

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 2014

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	17.15	15.66	19.35	16.50	15.07	12.66
Increase (Decrease) from Operations (\$)						
Total revenue	0.32	0.25	0.26	0.21	0.27	0.22
Total expenses	(0.23)	(0.42)	(0.44)	(0.50)	(0.42)	(0.40)
Realized gains (losses)	0.05	6.68	1.20	1.90	1.12	0.57
Unrealized gains (losses)	2.07	(4.36)	(4.68)	1.88	2.39	2.61
Total Increase (Decrease) from Operations (\$)⁽²⁾	2.21	2.15	(3.66)	3.49	3.36	3.00
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	0.02	—
From capital gains	—	—	—	—	—	—
Return of capital	0.43	0.78	0.97	0.83	0.74	0.63
Total Annual Distributions (\$)⁽³⁾	0.43	0.78	0.97	0.83	0.76	0.63
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	18.94	17.15	15.66	19.35	16.50	15.07

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	9,966	9,196	6,732	18,634	16,058	10,276
Number of units outstanding ⁽⁵⁾	526,306	536,103	429,928	963,645	972,651	682,158
Management expense ratio (%) ⁽⁶⁾	2.50	2.51	2.76	2.85	2.82	2.80
Management expense ratio before waivers or absorptions (%)	2.52	2.53	2.78	2.87	2.85	2.83
Trading expense ratio (%) ⁽⁷⁾	0.03	0.05	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	18.84	39.82	8.85	7.59	15.34	11.12
Net asset value per unit (\$)	18.94	17.15	15.66	19.34	16.51	15.06

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The net assets are calculated in accordance with IFRS.

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

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

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

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

Summary of Investment Portfolio

As of June 30, 2024

Portfolio Top Holdings

	% of Net Asset Value
Microsoft Corp.	8.1
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	8.1
Alphabet Inc., Class A	7.4
Moody's Corp.	5.6
AutoZone Inc.	5.5
MasterCard Inc., Class A	4.7
Louis Vuitton Moët Hennessy	3.8
TJX Companies Inc.	3.5
UnitedHealth Group Inc.	3.5
Novo Nordisk A/S	3.2
Oracle Corp.	3.2
Intercontinental Hotels Group PLC	3.0
Nestlé SA	2.8
Sherwin-Williams Co./The	2.8
Cie Financière Richemont SA, Class A	2.7
CME Group Inc., Class A	2.6
Otis Worldwide Corp.	2.5
Keyence Corp.	2.4
PepsiCo Inc.	2.4
Carrier Global Corp.	2.2
Johnson & Johnson	2.1
Mettler-Toledo International Inc.	2.0
MSCI Inc.	2.0
Graco Inc.	1.9
Cash, Money Market and Other Net Assets	1.7
	89.7

Net asset value \$1,255,847,337

Regional Allocation

	% of Net Asset Value
United States	64.8
Taiwan	8.1
Switzerland	7.3
United Kingdom	7.0
France	3.8
Denmark	3.2
Japan	2.4
India	1.7
Cash, Money Market and Other Net Assets	1.7

Sector Allocation

	% of Net Asset Value
Information Technology	23.8
Consumer Discretionary	19.6
Financials	16.6
Health Care	10.6
Industrials	10.5
Communication Services	7.4
Consumer Staples	7.0
Materials	2.8
Cash, Money Market and Other Net Assets	1.7

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

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

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