

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Global Equity Fund

NBI Active International 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 Active International Equity Fund's Advisor Series units returned 4.40% compared to 9.31% for the Fund's benchmark, the MSCI EAFE 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 5.68% over the period, from \$212.04 million as at December 31, 2023 to \$224.07 million as at June 30, 2024.

Global stocks gained in the first half of 2024, lifted by persistent investor appetite for technology stocks. Gains were especially strong in the U.S., with the S&P 500 Index advancing more than 15% as semiconductors surged almost 75% and other artificial intelligence-driven names followed suit. Both the S&P 500 and the Nasdaq 100 indices set new all-time highs in the first half.

International stocks also showed strength, despite the fact that currencies such as the Japanese yen weakened relative to the U.S. dollar. The MSCI EAFE Index gained 5.34% in U.S. dollar terms.

Several developed-market central banks started cutting interest rates during the period. These included the Bank of Canada, the Swiss National Bank, and the European Central Bank which lowered its deposit rate by 25 basis points in June to 3.75%.

Although the Federal Reserve and the Bank of England left rates unchanged, expectations are that both central banks may start moving lower in the second half—inflation willing.

In this context, the Fund underperformed its benchmark.

Top performers

DBS Group Holdings: DBS devised an innovative method to circumvent the strict dividend policy set by the Monetary Authority of Singapore, allocating a one-time bonus share to investors for every ten shares owned—thereby returning a significant surplus of capital to them.

Schneider Electric: The company issued a strong outlook for 2024. Schneider's long-term story is progressing well, notably with continued growth in the software business.

Experian: Experian delivered strong full-year results and an unexpected midterm guidance update which indicated that management anticipates margin expansion and lower capital expenditure requirements.

Adidas: Adidas has capitalized on the recent Terrace T-Toe footwear styles such as the Samba, Gazelle, and Spezial and continues to make progress on its recovery. The company reported solid results in the first half and management reiterated its medium-term target of reaching a double digit operating margin.

Compagnie Financière Richemont: Richemont reported fiscal second-half results that were largely in line with consensus estimates and reassured the market that demand hasn't deteriorated as much as feared. The company also appointed a new CEO, Nicolas Bos who joined Richemont in 1992 and successfully grew Van Cleef & Arpels into the powerful brand it is today.

Bottom performers

Prudential Plc: Sentiment on Prudential has been negative due to the company being highly exposed to the Chinese market (and with the negative China-related geopolitical and macroeconomic news flow).

Daikin Industries: Weak demand for heat pumps in Europe, unusually large U.S. distribution inventories and a sluggish Chinese market all weighed on the stock.

Partners Group Holding: Partners Group missed estimates due to lower performance fees, which resulted from a challenging exit environment, while the strong Swiss franc weighed on organic growth.

Sika AG: Macroeconomic data points suggest that construction spending is continuing to soften in various regions, which has affected investor sentiment.

Sony Corp.: Sony Group lowered its full-year target for PlayStation 5 units based on current cycle trends. A lack of first-party titles for the gaming and network Services segment also weighed on sentiment related to the stock.

Recent Developments

Additions

Compass Group: Compass Group is an industry leader with a strong competitive advantage and an underappreciated margin expansion opportunity driven by operating leverage and technology.

DSV A/S: Leading freight forwarder with best-in-class profitability and a strong acquisitions track record. With the rapid normalization of conditions in a post-pandemic environment, DSV is well positioned as a natural consolidator in this fragmented industry.

Royal KPN NV: A high-quality telecom operator in the competition-friendly Dutch market, Royal KPN enjoys a leadership position due to its fiber rollout, which should lead to underappreciated market share gains over the medium term. Cash flow is set to increase starting in 2027, when the largest part of the company's capital expenditure program concludes.

London Stock Exchange Group: We anticipate that the company will grow its top line faster than analyst expectations due to new product launches and pricing changes in its data segment.

SAP SE: A leading provider of enterprise resource planning software with an attractive customer base, SAP is currently undergoing a transition to the cloud that supports accelerating revenue growth and expanding margins.

Universal Music Group: A market leader in the recorded music industry, Universal has underappreciated revenue growth opportunities as digital streaming platforms raise prices more quickly than in the past.

Deletions

Teleperformance: Following an in-person meeting with the CEO, we lost confidence in the company's visibility on the mid-term impacts of generative AI on its business model, and as such, we elected to exit the position.

Fast Retailing: Exiting based on valuation and to lock in outperformance.

Daito Trust Construction: Daito increased prices by 25% in its latest quarter, but we expect margins to remain under pressure as long as the yen stays weak due to higher raw material prices, such as lumber, and higher labour costs. This is why we exited the position.

Hexagon AB: Exited based on governance concerns and to capture an alternative investment opportunity.

REA Group: Exited based on valuation and to reinvest in higher-conviction investment ideas.

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

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

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

Related Party Transactions

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

Trustee, 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 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	8,731.03
Brokerage fees paid to National Bank Financial	8,731.03

Holdings

As at June 30, 2024, National Bank Investments Inc. held 14,993.59 Fund securities for a value of \$177,746.66, which represented close to 0.0799% 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. As the Fund invests in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the Fund. However, the Fund manager makes sure that the Fund does not pay any management (or operating) fees that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

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

Series	Management Fees	Distribution	Others [†]
Advisor Series			
Front-end load	1.60%	62.50%	37.50%
Series F	0.60%	—	100.00%
Series N and Series NR*	0.30%	—	100.00%

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

^(*) For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors.

Past Performance

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

Annual Returns

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

Series N



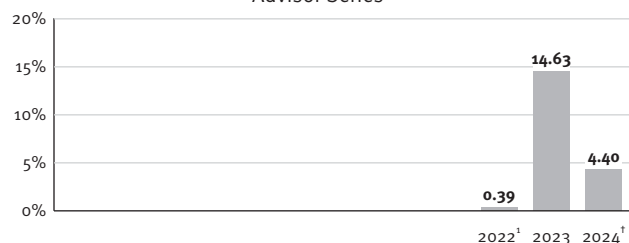
Series NR



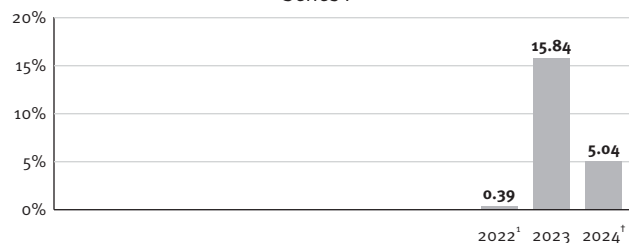
⁽¹⁾ Returns for the period from November 23, 2022 (commencement of operations) to December 31, 2022.

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

Advisor Series



Series F



Financial Highlights

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

Advisor Series

Net Assets per Unit⁽¹⁾

Commencement of operations: November 23, 2022

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	11.36	9.91	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	—	0.15	0.13
Total expenses	(0.08)	(0.14)	—
Realized gains (losses)	0.11	—	—
Unrealized gains (losses)	0.39	1.51	(0.09)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.42	1.52	0.04
Distributions (\$)			
From net investment income (excluding dividends)	—	—	0.01
From dividends	—	—	0.12
From capital gains	—	—	—
Return of capital	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	—	0.13
Net Assets, End of Accounting Period Shown⁽⁴⁾	11.86	11.36	9.91

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	177	176	148
Number of units outstanding ⁽⁶⁾	14,892	15,528	14,892
Management expense ratio (%) ⁽⁴⁾	1.99	1.95	0.41
Management expense ratio before waivers or absorptions (%)	2.67	2.64	11.34
Trading expense ratio (%) ⁽⁷⁾	0.29	0.38	0.27
Portfolio turnover rate (%) ⁽⁸⁾	6.01	0.56	—
Net asset value per unit (\$)	11.86	11.36	9.91

Series F / Private Series*

⁽¹⁾ Please note that the Private Series was created on November 28, 2023, and is offered by way of private placement.

Net Assets per Unit⁽¹⁾

Commencement of operations: November 23, 2022

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	11.31	9.91	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	—	0.29	0.13
Total expenses	(0.01)	(0.02)	—
Realized gains (losses)	0.10	(0.01)	—
Unrealized gains (losses)	0.51	1.10	(0.09)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.60	1.36	0.04
Distributions (\$)			
From net investment income (excluding dividends)	—	—	0.01
From dividends	—	0.17	0.12
From capital gains	—	—	—
Return of capital	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.17	0.13
Net Assets, End of Accounting Period Shown⁽⁴⁾	11.88	11.31	9.91

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	898	1,117	1
Number of units outstanding ⁽⁶⁾	75,553	98,787	101
Management expense ratio (%) ⁽⁴⁾	0.84	0.84	0.41
Management expense ratio before waivers or absorptions (%)	1.52	1.53	11.34
Trading expense ratio (%) ⁽⁷⁾	0.29	0.38	0.27
Portfolio turnover rate (%) ⁽⁸⁾	6.01	0.56	—
Net asset value per unit (\$)	11.88	11.31	9.91

Series N

Net Assets per Unit⁽⁴⁾

Commencement of operations: November 23, 2022

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	11.36	9.91	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	—	0.24	0.13
Total expenses	0.01	0.01	—
Realized gains (losses)	0.11	—	—
Unrealized gains (losses)	0.48	1.64	(0.09)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.60	1.89	0.04
Distributions (\$)			
From net investment income (excluding dividends)	—	—	0.01
From dividends	—	0.16	0.12
From capital gains	—	—	—
Return of capital	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.16	0.13
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.95	11.36	9.91

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	219,433	207,665	1
Number of units outstanding ⁽⁵⁾	18,360,509	18,279,404	101
Management expense ratio (%) ⁽⁶⁾	0.50	0.50	0.41
Management expense ratio before waivers or absorptions (%)	1.18	1.19	11.34
Trading expense ratio (%) ⁽⁷⁾	0.29	0.38	0.27
Portfolio turnover rate (%) ⁽⁸⁾	6.01	0.56	—
Net asset value per unit (\$)	11.95	11.36	9.91

Series NR

Net Assets per Unit⁽⁴⁾

Commencement of operations: November 23, 2022

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.88	9.91	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	—	0.23	0.13
Total expenses	0.01	0.01	—
Realized gains (losses)	0.11	—	—
Unrealized gains (losses)	0.44	1.57	(0.09)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.56	1.81	0.04
Distributions (\$)			
From net investment income (excluding dividends)	—	—	0.01
From dividends	0.01	0.15	0.12
From capital gains	—	—	—
Return of capital	0.27	0.44	—
Total Annual Distributions (\$)⁽³⁾	0.28	0.59	0.13
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.17	10.88	9.91

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,043	1,892	1
Number of units outstanding ⁽⁵⁾	182,885	173,879	101
Management expense ratio (%) ⁽⁶⁾	0.50	0.50	0.41
Management expense ratio before waivers or absorptions (%)	1.18	1.19	11.34
Trading expense ratio (%) ⁽⁷⁾	0.29	0.38	0.27
Portfolio turnover rate (%) ⁽⁸⁾	6.01	0.56	—
Net asset value per unit (\$)	11.17	10.88	9.91

Series O*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: May 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	10.52	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	—	0.12
Total expenses	0.04	0.03
Realized gains (losses)	0.10	—
Unrealized gains (losses)	0.41	0.36
Total Increase (Decrease) from Operations (\$) ^(a)	0.55	0.51
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	0.18
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ^(a)	—	0.18
Net Assets, End of Accounting Period Shown (\$) ^(a)	11.10	10.52

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,523	1,187
Number of units outstanding ⁽⁵⁾	137,207	112,809
Management expense ratio (%) ⁽⁶⁾	—	0.02
Management expense ratio before waivers or absorptions (%)	0.68	0.71
Trading expense ratio (%) ⁽⁷⁾	0.29	0.38
Portfolio turnover rate (%) ⁽⁸⁾	6.01	0.56
Net asset value per unit (\$)	11.10	10.52

⁽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
NBI Active International Equity ETF.....	99.6
Cash, Money Market and Other Net Assets.....	0.4
	100.0

Net asset value.....\$224,072,628

Regional Allocation

	% of Net Asset Value
Japan.....	19.9
Switzerland.....	15.7
United Kingdom.....	11.7
Germany.....	11.4
Denmark.....	7.3
Singapore.....	6.8
France.....	6.6
Australia.....	5.1
Netherlands.....	4.7
Norway.....	4.5
Ireland.....	4.3
Cash, Money Market and Other Net Assets.....	2.0

Sector Allocation

	% of Net Asset Value
Financials.....	20.2
Industrials.....	17.0
Consumer Discretionary.....	14.6
Health Care.....	13.9
Information Technology.....	9.8
Consumer Staples.....	8.8
Materials.....	7.5
Energy.....	4.5
Communication Services.....	1.7
Cash, Money Market and Other Net Assets.....	2.0

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.