

## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

Canadian Equity Fund

### **NBI Sustainable Canadian 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.

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

## Management Discussion of Fund Performance

### Investment Objective and Strategies

The NBI 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.

### Risks

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

### Results of Operations

For the twelve-month period ended December 31, 2024, the NBI Sustainable Canadian Equity Fund's Advisor Series units returned 18.88% compared to 21.65% for the Fund's benchmark, the S&P/TSX Composite 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 23.42% over the period, from \$1.116 billion as at December 31, 2023, to \$1.378 billion as at December 31, 2024.

The increase stemmed mainly from market fluctuations.

After a blockbuster end to 2023, the new year got off to a cloudier start. Sentiment wavered somewhat as investors contemplated the prospect for aggressive monetary policy easing in an environment of still-robust growth and elevated inflation. Policymakers cemented the end of their aggressive tightening campaigns and appeared to shift their focus to when to begin easing policy. In February, the mood in the market remained ebullient and stock markets extended their winning streak, with solid economic data, the prospect for rate relief over the year, and rock-solid earnings results, especially in the AI segment, buttressing risk appetite. The first quarter wrapped up on a positive note, with solid growth data in the U.S. offsetting the environment of still-hot inflation and comments from officials that reinforced bets that the Fed would be in no rush to cut interest rates.

After a strong first quarter, the second quarter got off to a softer start as unrelenting economic strength and persistent inflationary pressures in the United States fuelled concerns the Federal Reserve would need to keep interest rates higher for longer, which weighed on both stock and bond market valuations in April. Investor hopes for a so-called soft landing catalyzed a profound rally across both stock and bond markets in May. Notably, data showing that economic momentum was finally fading in the United States added to evidence that restrictive monetary policy was working to cool the economy. The first half of 2024 wrapped up on a solid note, as investor hopes for a so-called soft landing extended into June, sending many global indices to new record highs.

At the start of the third quarter, both stock and bond markets pushed higher as investors braced for monetary policy easing from major central banks amid signs of cooling growth and inflation. However, a profound rotation from the high-flying megacap space took hold after earning results failed to live up to lofty expectations and as traders speculated that the artificial intelligence frenzy had become excessive. After a turbulent start to August, sentiment improved, and global equity markets came roaring back. The combination of upbeat growth data and signs of ebbing inflationary pressures buttressed hopes that the Federal Reserve would be able to engineer a soft landing over the final months of the year. The third quarter ended on a strong note, with a clear easing path for many global central banks paving the way for a soft landing.

The fourth quarter got off to a challenging start, with both stocks and bonds losing ground in October. In November, the so-called Trump trade lingered on following the Republican sweep in the United States—with investors cheering the incoming administration's business-friendly stance. Financial markets ended 2024 on an uninspiring note as investors contemplated an environment of resilient growth and persistent inflation in the United States that cast doubts over the scope of policy easing from the Federal Reserve. Adding to investor angst were fears about President-elect Donald Trump's policy proposals that range from sweeping tariffs to wider fiscal deficits and slower population growth that risk exacerbating pricing pressures.

Over the course of the year, the S&P/TSX Index returned 21.7% with most sectors in the green. Information Technology and Financials were the best performing sectors, gaining 38.0% and 30.1% respectively. Telecommunication Services and Real Estate were the only two sectors in the red with respective returns of -21.1% and -1.9% over the period.

Canadian small caps slightly underperformed their larger peers, gaining 18.9% in 2024. Financials and Materials were the two top-performing sectors with respective returns of 28.5% and 26.0%. The only sector in the red was Utilities, posting a loss of 13.7% over the course of the year.

In this context, the Fund underperformed its benchmark.

Among the leading contributors to performance over the period were iA Financial Group and RB Global.

iA Financial Group is a leading Canadian life insurance company, with primary operations in life and health insurance, as well as savings and retirement plans. The company has a network that includes more than 25,000 agents. Operating for almost 40 years, IAG is a durable franchise with a long history. The company displayed a strong record of earnings growth from its core life insurance offering and benefitted from its best-in-class technology and operations as well as investing in the improvement of their auto and dealer services business lines. They have also been focused on strategic deals in the U.S. as well as expanding their wealth management division with the acquisition of the retail investment broker division of Laurentian Bank last year.

RB Global (previously known as Ritchie Bros. Auctioneers Incorporated) auctions industrial equipment, operating through various locations around the world. The Company sells, through unreserved public auctions, used and unused industrial equipment, including equipment used in the construction, transportation, mining, forestry, petroleum, and agricultural industries. The company benefits from their strong reputation as a trusted auction house in serving their global network of users. Although the company saw a decline in gross transactional value due to a weaker macro environment, it has seen continued positive progress from their integration of IAA and its various associated KPIs related to the acquisition. Furthermore, during the period it was announced that RBA was selected as the sole salvage provider for an Australian insurance provider with an expected multi-year contract starting in 2025.

Significant detractors over the period were Toromont Industries and Telus Corp.

Toromont Industries sells, rents, and services Caterpillar construction equipment and power systems in eastern Canada. The company benefits from their operational strength and strong and expansive network of dealerships. With product availability now fully normalized following a constrained period, the company has seen demand softness in their residential construction and rental segments as clients are being more patient on equipment capital expenditures. Despite this, the company has continued to deploy capital to optimize their sale and rental inventory as well as expand their revenue and geographic footprint through tuck-in acquisitions such as the recent deal for Tri-City Rentals in Southwestern Ontario.

Telus Corporation is a telecommunications company providing a variety of communications products and services including voice, data, Internet, and wireless services to businesses and consumers in Canada. The company benefits from a strong market share in Western Canada and an experienced, innovative, and customer-focused management team. During the year, the broader telecom industry continued to be under pressure from declining immigration and increased competition. While some of Telus's competitors have focused on international expansion or financial engineering to mitigate financial pressures, the company has remained steadfast on investing in their core service offering, expanding their footprint within Canada and diligently managing costs.

### **Recent Developments**

The Fund currently holds positions in a portfolio of well managed and profitable Canadian companies, including Intact Financial, Royal Bank of Canada, Constellation Software, CGI and Thomson Reuters all of which find themselves among the top 10 holdings.

These companies are all well established with track records of profitability and growth over time and align well with the Portfolio Manager's investment approach.

During the year, the Portfolio Manager exited positions in Fanning, Richelieu Hardware, Winpak, and Lumine Group.

Investors in the strategy benefit from an investment team with a solid long-term track record of performance, with a focus on capital preservation. The Portfolio Manager's commitment remains to invest in high-quality companies with a demonstrated ability to compound intrinsic value over time, with the portfolio continuing to trade at an attractive discount to intrinsic value.

### **ESG**

Responsible investing criteria are directly integrated into the research process. Consequently, portfolio addition/removal decisions are made based on the overall assessment of the quality and valuation characteristics of a company which would include ESG factors among others.

The investment team integrates ESG factors directly into the strategy. ESG factors are integrated into the investment process as part of the quality and risk assessment of individual securities.

Capital preservation being a key focus, the team's proprietary research template explicitly targets Environmental, Social and Governance factors that could result in material risks or opportunities for the company and the stock price.

In other words, as with business or investment considerations, ESG factors are used to help the team assess the long-term durability, potential, and success as well as long-term value of a business. They align very well with a philosophy focused on long-term results and success through an assessment of quality, capital allocation abilities, and sustainability. It's part of long-term, quality investing.

The Fund aims to maintain a lower level of carbon emissions relative to its benchmark. The Fund has been successful at achieving its objective—as of December 31, 2024, the Fund's carbon emissions were at 78.1T CO<sub>2</sub>E/\$M Sales compared to 256.4 for the benchmark (S&P TSX).

The Fund has adhered to its ESG strategy as disclosed in the prospectus. During the period, there were no material divestments of portfolio securities as a result of the Fund's ESG strategy or applicable normative exclusions.

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

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

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

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

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

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

## Portfolio Manager

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

## Distribution and Dealer Compensation

National Bank Savings and Investments Inc. ("NBSI") acts as principal distributor for the Fund. In this capacity, NBSI 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) 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 NBI. The brokerage fees paid by the Fund for the period are as follows:

	<b>Period ended December 31, 2024</b>
<b>Total brokerage fees</b>	\$54,487.64
<b>Brokerage fees paid to National Bank Financial</b>	\$54,487.64

## Holdings

As at December 31, 2024, National Bank Investments Inc. held 403.94 Fund securities for a value of \$5,475.85, which represented close to 0.0004% 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, NBI, to National Bank Trust Inc. ("NBT"), a direct and indirect wholly-owned subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

## Management Fees

The Fund pays annual management fees to the Fund manager for its management services. 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 <sup>†</sup>
Advisor Series			
Front-end load	1.60%	62.50%	37.50%
Series F	0.60%	—	100.00%
Series N and Series NR*	0.20%	—	100.00%
Series O	N/A**	—	100.00%

<sup>(†)</sup> Includes all costs related to management, investment advisory services, general administration and profit.

<sup>(\*)</sup> 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.

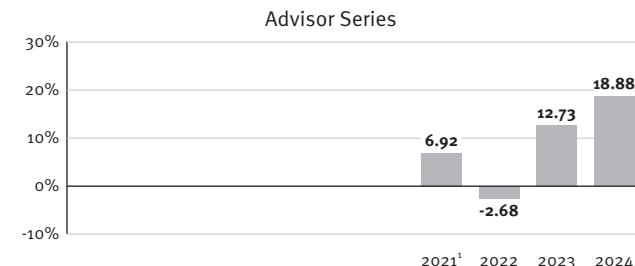
<sup>(\*\*)</sup> The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the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

## Past Performance

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

## Annual Returns

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





<sup>(1)</sup> Returns for the period from June 28, 2021 (commencement of operations) to December 31, 2021.

<sup>(2)</sup> Returns for the period from January 18, 2022 (commencement of operations) to December 31, 2022.

## Annual Compounded Performance

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

- S&P/TSX Composite Index (CAD)

## NBI Sustainable Canadian Equity Fund

	1 year	3 years	5 years	10 years	Since inception
<b>Advisor Series<sup>1</sup></b>	18.88%	9.26%	—	—	9.84%
Benchmark	21.65%	8.58%	—	—	11.03%
<b>Series F<sup>1</sup></b>	20.27%	10.58%	—	—	11.19%
Benchmark	21.65%	8.58%	—	—	11.03%
<b>Series N<sup>2</sup></b>	20.79%	—	—	—	11.08%
Benchmark	21.65%	—	—	—	12.28%
<b>Series NR<sup>2</sup></b>	20.86%	—	—	—	11.10%
Benchmark	21.65%	—	—	—	12.28%
<b>Series O<sup>1</sup></b>	21.25%	11.55%	—	—	12.09%
Benchmark	21.65%	8.58%	—	—	11.03%

<sup>1</sup>Commencement of operations: June 28, 2021

<sup>2</sup>Commencement of operations: January 18, 2022

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

## Index Descriptions

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

## Financial Highlights

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

### Advisor Series

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: June 28, 2021			
Accounting Period Ended		2024 December 31	2023 December 31	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>		11.60	10.29	10.60	10.00
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue		0.15	0.16	0.14	0.34
Total expenses		(0.17)	(0.14)	(0.14)	(0.07)
Realized gains (losses)		0.21	—	0.01	0.09
Unrealized gains (losses)		1.77	1.90	0.65	0.25
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>		1.96	1.92	0.66	0.61
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)		—	—	—	—
From dividends		—	—	0.03	0.04
From capital gains		—	—	—	0.05
Return of capital		—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>		—	—	0.03	0.09
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>		13.79	11.60	10.29	10.60
<b>Ratios and Supplemental Data</b>					
Accounting Period Ended		2024 December 31	2023 December 31	2022 December 31	2021 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>		1,192	439	834	37
Number of units outstanding <sup>(5)</sup>		86,432	37,855	81,096	3,450
Management expense ratio (%) <sup>(6)</sup>		1.97	2.00	2.00	1.92
Management expense ratio before waivers or absorptions (%)		2.65	2.69	2.68	6.98
Trading expense ratio (%) <sup>(7)</sup>		0.01	0.01	0.03	—
Portfolio turnover rate (%) <sup>(8)</sup>		9.56	1.66	0.22	—
Net asset value per unit (\$)		13.79	11.60	10.29	10.60

### Series F

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: June 28, 2021			
Accounting Period Ended		2024 December 31	2023 December 31	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>		11.83	10.48	10.69	10.00
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue		0.14	0.14	0.19	0.10
Total expenses		(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses)		0.21	0.01	0.01	0.09
Unrealized gains (losses)		1.92	1.11	0.01	0.50
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>		2.25	1.24	0.19	0.68
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)		—	—	—	—
From dividends		0.08	0.12	0.06	0.03
From capital gains		—	—	—	0.04
Return of capital		—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>		0.08	0.12	0.06	0.07
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>		14.15	11.83	10.48	10.69
<b>Ratios and Supplemental Data</b>					
Accounting Period Ended		2024 December 31	2023 December 31	2022 December 31	2021 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>		10,851	6,465	3,714	250
Number of units outstanding <sup>(5)</sup>		766,653	546,366	354,339	23,362
Management expense ratio (%) <sup>(6)</sup>		0.85	0.85	0.85	0.82
Management expense ratio before waivers or absorptions (%)		1.53	1.54	1.53	2.64
Trading expense ratio (%) <sup>(7)</sup>		0.01	0.01	0.03	—
Portfolio turnover rate (%) <sup>(8)</sup>		9.56	1.66	0.22	—
Net asset value per unit (\$)		14.15	11.83	10.48	10.69

## Series N

Net Assets per Unit <sup>(1)</sup>				Commencement of operations: January 18, 2022
Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	11.07	9.79	10.00	
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.13	0.13	0.13	
Total expenses	0.04	0.03	0.02	
Realized gains (losses)	0.20	—	—	
Unrealized gains (losses)	1.89	1.16	0.28	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	2.26	1.32	0.43	
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	
From dividends	0.15	0.14	0.07	
From capital gains	—	—	—	
Return of capital	—	—	—	
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.15	0.14	0.07	
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	13.22	11.07	9.79	
<b>Ratios and Supplemental Data</b>				
Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	
Total net asset value (ooo's of \$) <sup>(5)</sup>	977,645	817,639	463,138	
Number of units outstanding <sup>(5)</sup>	73,944,045	73,873,842	47,323,022	
Management expense ratio (%) <sup>(6)</sup>	0.39	0.39	0.39	
Management expense ratio before waivers or absorptions (%)	1.07	1.08	1.07	
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.03	
Portfolio turnover rate (%) <sup>(8)</sup>	9.56	1.66	0.22	
Net asset value per unit (\$)	13.22	11.07	9.79	

## Series NR

Net Assets per Unit <sup>(1)</sup>				Commencement of operations: January 18, 2022
Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	10.26	9.40	10.00	
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.12	0.12	0.12	
Total expenses	0.03	0.03	0.02	
Realized gains (losses)	0.18	—	—	
Unrealized gains (losses)	1.70	1.08	0.27	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	2.03	1.23	0.41	
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	
From dividends	0.14	0.13	0.09	
From capital gains	—	—	—	
Return of capital	0.38	0.34	0.37	
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.52	0.47	0.46	
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.85	10.26	9.40	
<b>Ratios and Supplemental Data</b>				
Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	
Total net asset value (ooo's of \$) <sup>(5)</sup>	9,232	7,578	4,617	
Number of units outstanding <sup>(5)</sup>	779,404	738,590	491,417	
Management expense ratio (%) <sup>(6)</sup>	0.39	0.39	0.39	
Management expense ratio before waivers or absorptions (%)	1.07	1.08	1.07	
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.03	
Portfolio turnover rate (%) <sup>(8)</sup>	9.56	1.66	0.22	
Net asset value per unit (\$)	11.85	10.26	9.40	

## Series O

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: June 28, 2021			
Accounting Period Ended		2024 December 31	2023 December 31	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>		11.92	10.53	10.70	10.00
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue		0.14	0.14	0.20	0.15
Total expenses		0.09	0.07	0.07	0.05
Realized gains (losses)		0.23	0.01	—	0.09
Unrealized gains (losses)		2.21	1.34	0.36	0.27
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>		2.67	1.56	0.63	0.56
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)		—	—	—	—
From dividends		0.16	0.19	0.12	0.06
From capital gains		0.10	—	—	0.05
Return of capital		—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>		0.26	0.19	0.12	0.11
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>		14.19	11.92	10.53	10.70
<b>Ratios and Supplemental Data</b>					
Accounting Period Ended		2024 December 31	2023 December 31	2022 December 31	2021 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>		21,734	17,298	12,511	117
Number of units outstanding <sup>(5)</sup>		1,531,754	1,451,543	1,188,486	10,986
Management expense ratio (%) <sup>(6)</sup>		0.02	0.02	0.03	0.02
Management expense ratio before waivers or absorptions (%)		0.70	0.71	0.71	2.88
Trading expense ratio (%) <sup>(7)</sup>		0.01	0.01	0.03	—
Portfolio turnover rate (%) <sup>(8)</sup>		9.56	1.66	0.22	—
Net asset value per unit (\$)		14.19	11.92	10.53	10.69

## Series PW\* / Private Series\*\*

<sup>(\*)</sup> Please note that this Series is offered by way of private placement.

<sup>(\*\*)</sup> Please note that the Private Series was created on November 28, 2023, and is offered by way of private placement.

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: March 29, 2022			
Accounting Period Ended		2024 December 31	2023 December 31	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>		10.84	9.59	10.00	
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue		0.13	0.12	0.08	
Total expenses		0.02	0.01	0.01	
Realized gains (losses)		0.20	0.01	—	
Unrealized gains (losses)		1.87	1.25	(0.07)	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>		2.22	1.39	0.02	
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)		—	—	—	
From dividends		0.13	0.12	0.08	
From capital gains		—	—	—	
Return of capital		—	—	—	
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>		0.13	0.12	0.08	
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>		12.95	10.84	9.59	
<b>Ratios and Supplemental Data</b>					
Accounting Period Ended		2024 December 31	2023 December 31	2022 December 31	2021 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>		342,137	255,176	230,017	
Number of units outstanding <sup>(5)</sup>		26,412,686	23,531,176	23,989,265	
Management expense ratio (%) <sup>(6)</sup>		0.54	0.54	0.54	
Management expense ratio before waivers or absorptions (%)		1.22	1.23	1.22	
Trading expense ratio (%) <sup>(7)</sup>		0.01	0.01	0.03	
Portfolio turnover rate (%) <sup>(8)</sup>		9.56	1.66	0.22	
Net asset value per unit (\$)		12.95	10.84	9.59	

## Series PWO\*

<sup>(\*)</sup>Please note that this Series is offered by way of private placement.

Net Assets per Unit <sup>(1)</sup>	Commencement of operations: March 29, 2022		
Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	10.83	9.58	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.13	0.12	0.08
Total expenses	0.08	0.07	0.04
Realized gains (losses)	0.20	0.01	—
Unrealized gains (losses)	1.89	1.25	0.02
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	2.30	1.45	0.14
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	0.18	0.18	0.11
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.18	0.18	0.11
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	12.96	10.83	9.58

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	14,829	11,637	12,330
Number of units outstanding <sup>(6)</sup>	1,144,518	1,074,017	1,286,541
Management expense ratio (%) <sup>(6)</sup>	0.01	0.02	0.05
Management expense ratio before waivers or absorptions (%)	0.69	0.71	0.73
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	9.56	1.66	0.22
Net asset value per unit (\$)	12.96	10.83	9.58

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

<sup>(2)</sup>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.

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

<sup>(4)</sup>The net assets are calculated in accordance with IFRS.

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

<sup>(6)</sup>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.

<sup>(7)</sup>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.

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

## Summary of Investment Portfolio

As of December 31, 2024

### Portfolio Top Holdings

	% of Net Asset Value
NBI Sustainable Canadian Equity ETF.....	99.8
Cash, Money Market and Other Net Assets.....	0.2
	<b>100.0</b>
Net asset value.....	<b>\$1,377,621,082</b>

### Asset Mix

	% of Net Asset Value
Canadian Equity.....	98.9
Cash, Money Market and Other Net Assets.....	1.1

### Sector Allocation

	% of Net Asset Value
Consumer Staples.....	13.2
Consumer Discretionary.....	8.0
Financials.....	26.4
Industrials.....	27.6
Materials.....	2.9
Information Technology.....	16.0
Communication Services.....	4.8
Cash, Money Market and Other Net Assets.....	1.1

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](http://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](http://www.sedarplus.ca).