

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2021

Fixed Income Private Portfolio

NBI Corporate Bond Private Portfolio

Notes on forward-looking statements

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

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

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

This 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, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR's website at www.sedar.com, 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, 2021, the NBI Corporate Bond Private Portfolio's Advisor Series units returned -2.64% compared to -2.26% for the Fund's benchmark, the FTSE Canada Corporate Bond 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 7.08% over the period, from \$1.205 billion as at December 31, 2020 to \$1.290 billion as at June 30, 2021.

Risk assets continued where they left off at the end of the year and pushed higher throughout the first quarter. Vaccinations and re-openings, especially in the U.S., drove risk assets even higher throughout the second quarter but bond markets reversed direction.

In the first half of the semester, global bond markets sold off significantly after the U.S. approved a massive \$1.9 trillion fiscal package at the beginning of the year, forcing fixed-income investors to quickly adjust their expectations higher for both growth and inflation. The yield curve steepened, as central banks were in no hurry to take their foot off the gas pedal. In the second half of the semester, short term rates increased significantly, and the long end rallied causing the curve to flatten.

Economic growth in the U.S. is currently very strong but supply constraints are causing shortages in labor, supplies and goods. Jobs are still down 6.8 million from their pre-COVID levels, putting little pressure on the Fed. However, there are now 7 of 18 FOMC members expecting a rate hike by the end of 2022. New COVID variants are spreading globally and are causing some concerns leading to new stay-at-home orders and restrictions in some countries.

Conversely, the Canadian economy had started picking up in the first quarter, following the rollout of vaccines and easing of restrictions. However, it slowed down in the second quarter on the back of the new lockdowns associated with the third wave. With vaccinations now proceeding much faster and plans to lift restrictions over the summer, the economy is set to have a very strong recovery, led by consumer spending. Rising global demand and higher commodity prices will also help Canadian exports. Inflation has increased to 3% but is expected to ease later in the year. The weekly net asset purchases by the Bank of Canada of government bonds were reduced to \$3 billion from \$4 billion in April.

All these developments caused the 10-year Canada yield to increase by 71 basis points to 1.39% and for the yield curve to flatten. In this environment, mid-term provincial bond spreads tightened 7 basis points on average to 50 basis points and mid-term corporate spreads tightened by 14 basis points on average to 119 basis points.

Corporate bonds have outperformed federal, municipal and provincial securities. The best performing corporate sectors were Financials and Securitization while Infrastructure and Telecommunications lagged.

Under these circumstances, the Fund underperformed the benchmark. Security selection within corporate bonds with spreads compressing and the higher carry positively impacted the Fund, as did an overweight allocation in Financials and good security selection in that sector. Conversely, the overall rising rate environment negatively impacted the Fund's return.

Recent Developments

During the semester, the portfolio manager was selective in how he deployed capital, noting credit spreads have shifted to historically tight levels. Capital was invested in the new issue market, with notable purchases including CIBC, RY, CWB, CCDJ, HSBC, Hyundai Capital, Home Trust RMBS, North West Redwater and Aeroports de Montreal.

During the year, the portfolio manager reduced the Fund's allocation to AA and AAA rated securities and increased the Fund's weighting in A rated securities. Throughout the period, the portfolio manager increased the Fund's weighting in Financials, at the expense of Infrastructure and Energy.

To start the second half of 2021, the portfolio manager maintained a shorter than benchmark duration and a higher running yield. The Fund has a slight overweight position in Energy and Infrastructure and an underweight in Financials.

The speed of vaccinations against COVID-19 will continue to drive financial markets for the balance of the year. In Canada, a substantial portion of the population has now received at least one dose and the second dose is being rolled out faster than previously expected. The portfolio manager continues to maintain the thesis on the reopening of the economy, with the U.S. leading the way and Canada on track to reach substantial herd immunity during the summer, which will enable a reopening and a boom in the economy. Fiscal and monetary policy will also support this powerful recovery. Inflation has been higher this year and although it is expected to decline over the medium term, inflationary risks are believed to be skewed to the upside due to the strength of the economy and supply chain disruptions caused by the virus. Central banks are also expected to reduce bond purchases later in the year. As a result, the Fund is still positioned for higher yields and a steeper curve. The portfolio manager continues to have a modest overweight in credit, which should perform well as the economy reopens. However, he is being very selective, focusing on names that still have value.

On April 30, 2021, the Fund's independent review committee (the "IRC") was reduced to three members when Yves Julien resigned as IRC member. On May 1, 2021, the Fund's IRC was increased to four members when Paul Béland was appointed as IRC member.

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.

Distribution and Dealer Compensation

National Bank Financial Inc. (“NBF”) acts as principal distributor for the Advisor Series, Series F, Series F5 or Series T5 of the Fund. NBF may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by its clients.

NBII acts as principal distributor for the Series N and Series NR of the Fund. Trailing commissions are covered by NBI Private Wealth Management’s service fees, which are paid directly by investors.

Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBII policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBII and without taking into account any consideration relevant to an entity related to NBII. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

Registered Plan Trust Services

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

Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, 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. A portion of the management fees paid by the Fund covers maximum annual trailer fees and sales commissions paid to brokers. The remainder of the management fees primarily covers investment management and general administration services. 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	0.93%	69.89%	30.11%
Series F	0.45%	—	100.00%
Series N and Series NR*	0.10%	—	100.00%

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

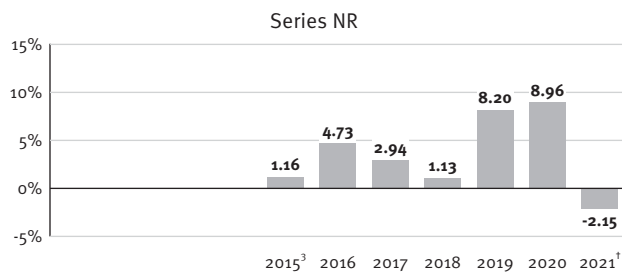
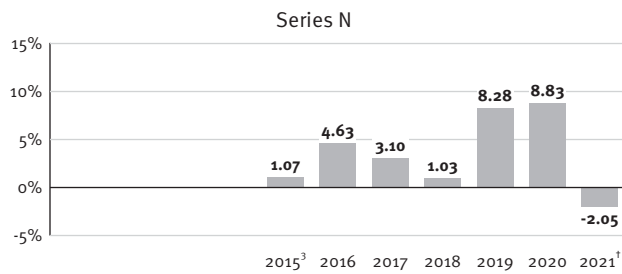
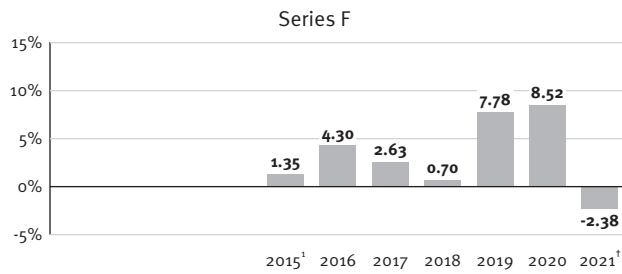
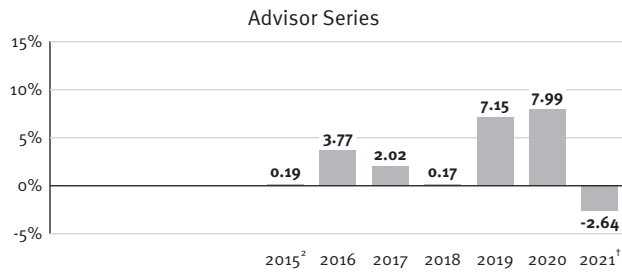
^(*) For Series N and NR, offered only to investors using the NBI Private Wealth Management service (“PWM”), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and 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, or by June 30, as applicable.



⁽¹⁾ Returns for the period from May 21, 2015 (commencement of operations) to December 31, 2015.

⁽²⁾ Returns for the period from July 14, 2015 (commencement of operations) to December 31, 2015.

⁽³⁾ Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

⁽¹⁾ Returns for the period from January 1, 2021 to June 30, 2021.

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: July 14, 2015

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	10.87	10.29	9.83	10.06	10.08	9.95
Increase (Decrease) from Operations (\$)						
Total revenue	0.17	0.35	0.36	0.35	0.34	0.34
Total expenses	(0.06)	(0.12)	(0.11)	(0.11)	(0.11)	(0.11)
Realized gains (losses)	—	0.02	—	(0.01)	(0.04)	0.05
Unrealized gains (losses)	(0.40)	0.54	0.42	(0.23)	(0.01)	(0.08)
Total Increase (Decrease) from Operations (\$) ^(a)	(0.29)	0.79	0.67	—	0.18	0.20
Distributions (\$)						
From net investment income (excluding dividends)	0.11	0.23	0.24	0.25	0.22	0.22
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.03
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.11	0.23	0.24	0.25	0.22	0.25
Net Assets, End of Accounting Period Shown (\$) ^(a)	10.47	10.87	10.29	9.83	10.06	10.08

Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	19,980	20,369	17,686	14,872	20,500	18,739
Number of units outstanding ⁽⁵⁾	1,907,629	1,874,439	1,718,285	1,512,504	2,037,312	1,859,182
Management expense ratio (%) ⁽⁶⁾	1.11	1.11	1.11	1.11	1.11	1.10
Management expense ratio before waivers or absorptions (%)	1.11	1.11	1.11	1.11	1.11	1.10
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	16.99	30.93	48.17	42.53	120.47	128.87
Net asset value per unit (\$)	10.47	10.87	10.29	9.83	10.06	10.08

Series F / Private Series*

^(*) Please note that the Private Series was created on November 28, 2016, and is offered by way of private placement.

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

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	10.93	10.35	9.88	10.10	10.11	9.98
Increase (Decrease) from Operations (\$)						
Total revenue	0.17	0.35	0.36	0.36	0.35	0.34
Total expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses)	—	0.02	—	(0.01)	(0.04)	0.04
Unrealized gains (losses)	(0.34)	0.53	0.40	(0.19)	—	(0.06)
Total Increase (Decrease) from Operations (\$) ^(a)	(0.20)	0.84	0.70	0.10	0.25	0.26
Distributions (\$)						
From net investment income (excluding dividends)	0.14	0.29	0.29	0.29	0.27	0.27
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.03
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.14	0.29	0.29	0.29	0.27	0.30
Net Assets, End of Accounting Period Shown (\$) ^(a)	10.53	10.93	10.35	9.88	10.10	10.11

Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	313,884	254,270	204,108	139,149	104,821	86,260
Number of units outstanding ⁽⁵⁾	29,800,551	23,273,541	19,728,261	14,083,361	10,381,160	8,533,299
Management expense ratio (%) ⁽⁶⁾	0.56	0.57	0.56	0.56	0.56	0.55
Management expense ratio before waivers or absorptions (%)	0.56	0.57	0.56	0.56	0.56	0.55
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	16.99	30.93	48.17	42.53	120.47	128.87
Net asset value per unit (\$)	10.53	10.93	10.35	9.88	10.10	10.11

Series N

Net Assets per Unit⁽¹⁾

Commencement of operations: October 30, 2015

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.02	10.45	9.97	10.20	10.20	10.08
Increase (Decrease) from Operations (\$)						
Total revenue	0.17	0.36	0.36	0.36	0.35	0.34
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	—	0.02	—	(0.01)	(0.04)	0.05
Unrealized gains (losses)	(0.38)	0.55	0.44	(0.21)	(0.04)	(0.03)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.22)	0.91	0.78	0.12	0.25	0.34
Distributions (\$)						
From net investment income (excluding dividends)	0.16	0.34	0.34	0.33	0.31	0.31
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.03
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.16	0.34	0.34	0.33	0.31	0.34
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.62	11.02	10.45	9.97	10.20	10.20

Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	914,328	866,729	753,285	600,681	485,924	370,728
Number of units outstanding ⁽⁵⁾	86,049,366	78,625,785	72,115,505	60,225,586	47,662,029	36,330,430
Management expense ratio (%) ⁽⁶⁾	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	16.99	30.93	48.17	42.53	120.47	128.87
Net asset value per unit (\$)	10.63	11.02	10.45	9.97	10.20	10.20

Series NR

Net Assets per Unit⁽¹⁾

Commencement of operations: October 30, 2015

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.59	10.11	9.71	10.00	10.11	10.07
Increase (Decrease) from Operations (\$)						
Total revenue	0.17	0.34	0.35	0.35	0.34	0.34
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	—	0.02	—	(0.01)	(0.04)	0.05
Unrealized gains (losses)	(0.38)	0.53	0.43	(0.21)	(0.02)	(0.04)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.22)	0.87	0.76	0.11	0.26	0.33
Distributions (\$)						
From net investment income (excluding dividends)	0.16	0.33	0.33	0.33	0.31	0.31
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	0.03
Return of capital	0.05	0.08	0.06	0.07	0.09	0.09
Total Annual Distributions (\$) ⁽³⁾	0.21	0.41	0.39	0.40	0.40	0.43
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.15	10.59	10.11	9.71	10.00	10.11

Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	15,237	14,939	13,728	11,750	11,382	8,077
Number of units outstanding ⁽⁵⁾	1,501,074	1,410,914	1,357,568	1,209,758	1,137,772	799,161
Management expense ratio (%) ⁽⁶⁾	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	16.99	30.93	48.17	42.53	120.47	128.87
Net asset value per unit (\$)	10.15	10.59	10.11	9.71	10.00	10.11

Series PW*

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

Net Assets per Unit ⁽¹⁾		Commencement of operations: May 21, 2015					
Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31	
Net Assets, Beginning of Accounting Period Shown^(a)	10.96	10.40	9.94	10.17	10.18	10.06	
Increase (Decrease) from Operations (\$)							
Total revenue	0.17	0.35	0.36	0.36	0.35	0.34	
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	
Realized gains (losses)	(0.01)	0.02	—	(0.01)	(0.04)	0.04	
Unrealized gains (losses)	(0.40)	0.50	0.48	(0.22)	(0.04)	—	
Total Increase (Decrease) from Operations (\$)^(b)	(0.25)	0.85	0.82	0.11	0.25	0.36	
Distributions (\$)							
From net investment income (excluding dividends)	0.16	0.34	0.34	0.34	0.31	0.31	
From dividends	—	—	—	—	—	—	
From capital gains	—	—	—	—	—	0.03	
Return of capital	—	—	—	—	—	—	
Total Annual Distributions (\$)^(b)	0.16	0.34	0.34	0.34	0.31	0.34	
Net Assets, End of Accounting Period Shown (\$)^(a)	10.57	10.96	10.40	9.94	10.17	10.18	

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	25,067	43,270	59,899	67,427	86,342	62,030
Number of units outstanding ⁽⁵⁾	2,371,636	3,946,473	5,761,578	6,786,356	8,491,782	6,094,795
Management expense ratio (%) ⁽⁶⁾	0.22	0.22	0.22	0.22	0.22	0.22
Management expense ratio before waivers or absorptions (%)	0.22	0.22	0.22	0.22	0.22	0.22
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	16.99	30.93	48.17	42.53	120.47	128.87
Net asset value per unit (\$)	10.57	10.96	10.40	9.94	10.17	10.18

Series PWO*

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

Net Assets per Unit ⁽¹⁾		Commencement of operations: May 21, 2015					
Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31	
Net Assets, Beginning of Accounting Period Shown^(a)	10.34	9.81	9.39	9.62	9.64	9.54	
Increase (Decrease) from Operations (\$)							
Total revenue	0.16	0.33	0.34	0.34	0.33	0.33	
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	
Realized gains (losses)	(0.01)	0.02	—	(0.01)	(0.03)	0.04	
Unrealized gains (losses)	(0.41)	0.50	0.52	(0.23)	0.05	0.11	
Total Increase (Decrease) from Operations (\$)^(b)	(0.27)	0.84	0.85	0.09	0.34	0.47	
Distributions (\$)							
From net investment income (excluding dividends)	0.16	0.34	0.34	0.34	0.32	0.32	
From dividends	—	—	—	—	—	—	
From capital gains	—	—	—	—	—	0.04	
Return of capital	—	—	—	—	—	—	
Total Annual Distributions (\$)^(b)	0.16	0.34	0.34	0.34	0.32	0.36	
Net Assets, End of Accounting Period Shown (\$)^(a)	9.96	10.34	9.81	9.39	9.62	9.64	

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	1,720	5,341	10,394	18,615	38,352	62,546
Number of units outstanding ⁽⁵⁾	172,677	516,704	1,059,691	1,982,821	3,986,587	6,488,350
Management expense ratio (%) ⁽⁶⁾	0.10	0.10	0.10	0.10	0.10	0.10
Management expense ratio before waivers or absorptions (%)	0.10	0.10	0.10	0.10	0.10	0.10
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	16.99	30.93	48.17	42.53	120.47	128.87
Net asset value per unit (\$)	9.96	10.34	9.81	9.39	9.62	9.64

- ⁽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.
- ⁽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, 2021

Portfolio Top Holdings

	% of Net Asset Value
Bank of Montreal, 2.28%, due July 29, 2024	1.2
Canadian Imperial Bank of Commerce, Floating, due April 4, 2023	1.1
AltaLink Investments LP, 2.24%, due March 7, 2022	1.0
Bank of Montreal, 2.85%, due March 6, 2024	1.0
Hydro One Inc., 6.93%, due June 1, 2032	1.0
Cash, Money Market and Other Net Assets	1.0
Canadian Natural Resources Ltd., 3.42%, due December 1, 2026	0.9
Enbridge Inc., 3.20%, due June 8, 2027	0.9
Scotiabank, Floating, due July 3, 2024	0.8
Royal Bank of Canada, 3.30%, due September 26, 2023	0.8
H&R Real Estate Investment Trust, 3.37%, due January 30, 2024	0.8
Manufacturers Life Insurance Co., Floating, due November 22, 2022	0.8
Alimentation Couche-Tard Inc., 3.60%, due June 2, 2025	0.7
Scotiabank, 2.38%, due May 1, 2023	0.7
Royal Bank of Canada, 2.33%, due January 28, 2027	0.7
Fédération des caisses Desjardins, Floating, due May 26, 2030	0.7
Health Montreal Collective LP, 6.72%, due September 30, 2049	0.7
SNC-Lavalin Innisfree McGill Finance Inc., 6.63%, due June 30, 2044	0.7
TransCanada Pipelines Ltd., 4.34%, due October 15, 2049	0.7
Canadian Imperial Bank of Commerce, 2.97%, due July 11, 2023	0.6
Laurentian Bank of Canada, 1.15%, due June 3, 2024	0.6
Canadian Utilities Ltd., 4.54%, due October 24, 2041	0.6
Fédération des caisses Desjardins, 2.42%, due October 4, 2024	0.6
Hospital Infrastructure Partners NOH Partnership, 5.44%, due January 31, 2045	0.6
Manulife Finance (Delaware) LP, Floating, due December 15, 2036	0.6
	19.8

Net asset value \$1,290,214,772

Asset Mix

	% of Net Asset Value
Canadian Corporate Bonds	89.1
US Bonds	5.5
Municipal Bonds	1.9
Asset Backed Securities	0.9
Federal Bonds	0.9
Mortgage Backed Securities	0.4
Foreign Bonds	0.3
Cash, Money Market and Other Net Assets	1.0

Credit Quality

	% of Net Asset Value
AAA	1.6
AA	5.1
A	37.4
BBB	51.9
BB	3.6
Not rated	0.4

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 Web site at www.nbinvestments.ca.