

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2023

Global Equity Fund

NBI *SmartData* U.S. 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, 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, 2023, the NBI *SmartData* U.S. Equity Fund's Investor Series units returned 12.89% compared to 14.16% for the Fund's benchmark, the S&P 500 Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the 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 dropped by 15.83% over the period, from \$768.37 million as at December 31, 2022 to \$646.74 million as at June 30, 2023.

The decline stemmed mainly from net redemptions by unitholders of the Fund and from withdrawals in the Fund by other NBI Funds.

The S&P 500 index rose significantly during the first semester of 2023.

Despite a roller coaster of a quarter, US equities ended the quarter on a high with most of the gains coming in the month of June. The markets were largely aided by moderating inflation and a resilient US economy in the face of high interest rates. These factors affected the sectors disproportionately with the IT sector leading most of the bull run. On the other hand, the quarter proved to be a sombre one for the Energy and the Utilities sectors.

Early in the quarter, US markets had to navigate their way through a tightening credit market fuelled by the collapse of certain regional banks in the US. However, the resolution of the US debt ceiling by the Congress and the temporary pause in rate hikes by the Fed in June provided most of the impetus for an upward run of the market.

Under these circumstances, the Fund underperformed its benchmark.

Among investment themes, signals within the Fundamental Mispricings pillar were challenged during the period. Conversely, signals within the Themes and Trends pillar contributed particularly strongly to relative returns followed by the suite of signals within High-Quality Business Models. signals within the Sentiment Analysis pillar remained relatively flat during the period.

The factors looking at Relative Valuation within the Fundamental Mispricings pillar hurt relative performance the most. These signals focus on a company's current valuation relative to peers in the market. Moreover, within Sentiment Analysis, signals gauging Investor Sentiment detracted considerably during the period. On the other hand, within Themes and Trends, Economic Linkages factors performed significantly well. These factors use machine learning and natural language processing techniques to identify underlying connections between stocks that the broader market may not fully recognize. Meanwhile, signals gauging Management Quality within the High-Quality Business Models pillar helped relative performance meaningfully.

Among sectors, holdings within the Health Care sector detracted the most from relative performance, with an overweight position within the Health Care Providers & Services industry being especially challenged. On the upside, holdings within the Financials sector contributed the most to excess returns, with an overweight position within the Banks industry contributing particularly strongly.

At an individual stock level, an underweight position in Meta Platforms Inc, held primarily due to views on High-Quality Business Models-related factors did not do well. Conversely, an overweight position in Palo Alto Networks Inc, held primarily due to views around High-Quality Business Models-related factors, performed well.

Recent Developments

There have been no material changes in the investment process/strategy during 1H23. However, our team has always maintained a robust research effort to develop new factors and data sources in order to maintain innovative sources of alpha.

The Equity Alpha team introduced several new signals and enhancements in the first half of 2023, that leverage machine learning techniques such as Natural Language Processing (NLP) as well as those that are based on different types of alternative data sources.

The team's new NLP-based signals deploy the latest techniques such as large language models and topic modelling to be able to extract insights from different bodies of text.

The first example we would like to highlight are signals we introduced within the Sentiment Analysis investment pillar. This suite of signals seeks to identify changes in sentiment within company regulatory filings and documents by using large language models to synthesize the context of the language used within the document. In addition to the NLP-based signals, the team also introduced a new signal that seeks to capture the level of attention stocks receive as a result of being mentioned in news articles and blog posts. We believe that companies that receive outsized attention in the media experience positive, but temporary price trends that ultimately revert over the longer term. This type of signal was included across most investment regions except for emerging markets.

We also introduced several new signals within the Themes and Trends pillar. The first signal introduced in all regions except Japan, leverages NLP and topic modelling techniques to identify economic linkages between companies based on their current descriptions. The second example we would like to share is the team's suite of signals that leverage word embedding techniques to capture the meanings of the words and language used within employer reviews in order to identify the economic linkages between companies mentioned.

We also introduced several new signals within our High-Quality Business Models pillar. The first example is the two suites of signals we introduced within the US that are both based on jobs posting data. The first signal focuses on the duration that jobs postings remain outstanding. We believe that companies that are appealing to prospective employees can fulfill jobs postings quicker and are therefore better positioned for growth over the long term. The second version focuses on the types of roles the company is trying to hire for as we believe that companies seeking to employ for high-in-demand roles will have to pay increased costs for the set of skills required and thus have their prospects for future growth be more challenged.

Looking ahead, we continue to believe that cheaper stocks should outpace more expensive ones and good momentum stocks should do better than poor momentum stocks. We also prefer names about which fundamental research analysts are becoming more positive and companies that are profitable, have sustainable earnings and use their capital to enhance shareholder value. As such, we anticipate remaining fully invested and expect that the value we may add over time will be due to stock selection, as opposed to size allocations.

On May 1, 2023, the Fund's independent review committee (the "IRC") was increased to four members when Stéphanie Raymond-Bougie was appointed as an 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

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

Brokerage Fees

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

	Period ended June 30, 2023
Total brokerage fees	12,363.83
Brokerage fees paid to National Bank Financial	-

Holdings

As at June 30, 2023, National Bank Investments Inc. held 477.62 Fund securities for a value of \$6,091.25, which represented close to 0.0011% 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.

As at June 30, 2023, National Bank Trust Inc. held 1.37 Fund securities for a value of \$20.04, which represented close to 0.0000% of the net asset value of the Fund at that date. Transactions between National Bank Trust Inc. and the Fund were carried out in the normal course of business and at the Fund’s net asset value as at the transaction date.

Registered Plan Trust Services

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

Administrative and Operating Services

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

Management Fees

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

Series	Management Fees	Distribution	Others [†]
Investor Series	1.70%	58.82%	41.18%
Advisor Series and Series T5*			
Front-end load**	1.70%	58.82%	41.18%
Back-end load - 1 to 6 years	1.70%	29.41%	70.59%
Low load - 1 to 3 years	1.70%	29.41%	70.59%
Low load - 4 years and more	1.70%	58.82%	41.18%
Series H*			
Front-end load	1.70%	58.82%	41.18%
Low load - 1 to 3 years	1.70%	29.41%	70.59%
Low load - 4 years and more	1.70%	58.82%	41.18%
Series F, Series FH and Series F5	0.70%	—	100.00%
Series O	N/A***	—	100.00%

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

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

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

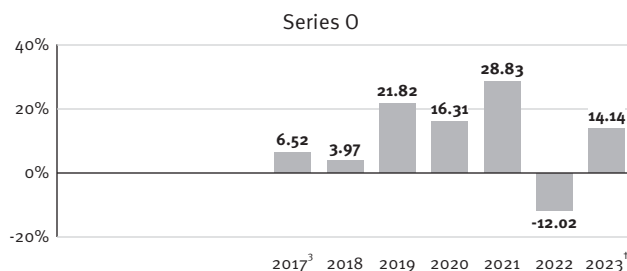
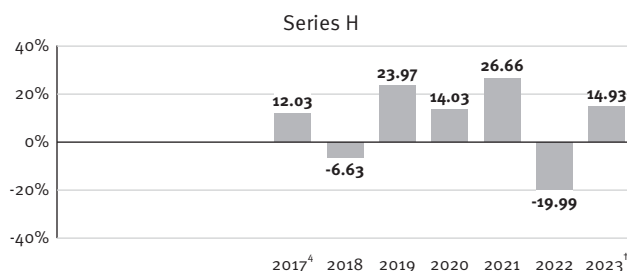
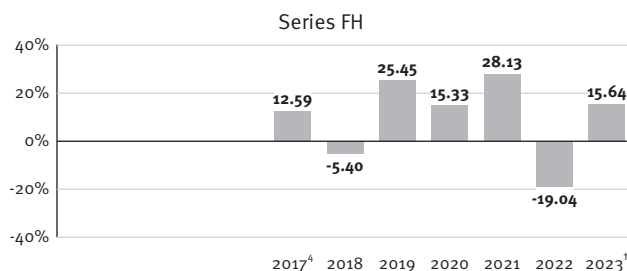
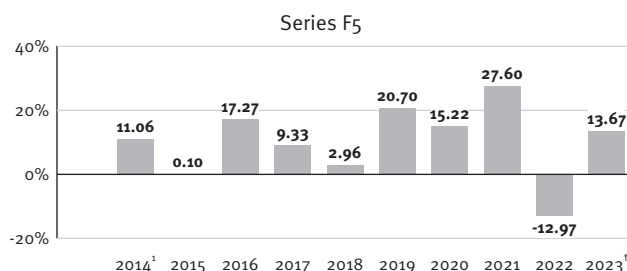
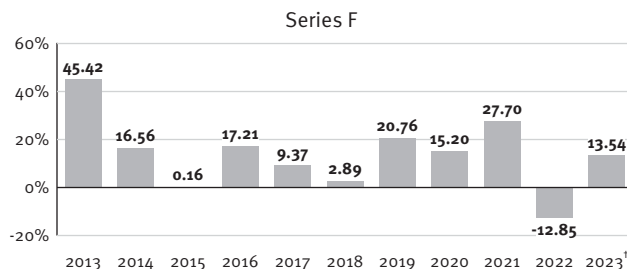
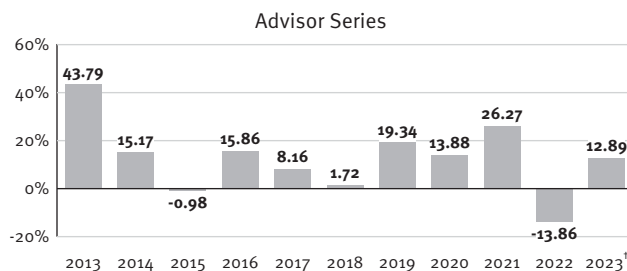
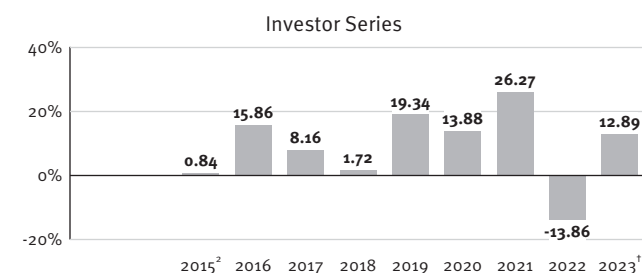
^(***) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

Past Performance

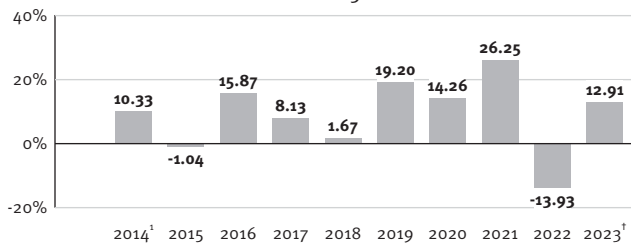
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges 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 T5



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

² Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

³ Returns for the period from April 28, 2017 (commencement of operations) to December 31, 2017.

⁴ Returns for the period from May 19, 2017 (commencement of operations) to December 31, 2017.

⁵ Returns for the period from January 1, 2023 to June 30, 2023.

Financial Highlights

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

Investor* / Advisor** Series

^(*) The Investor Series was created on October 30, 2015. Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

^(**) Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

Net Assets per Unit⁽¹⁾

Commencement of operations: November 22, 2007

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	14.66	17.44	15.25	13.54	11.79	12.60
Increase (Decrease) from Operations (\$)						
Total revenue	0.13	0.29	0.26	0.16	0.24	0.21
Total expenses	(0.16)	(0.33)	(0.34)	(0.30)	(0.28)	(0.29)
Realized gains (losses)	0.86	0.78	1.09	1.11	0.85	1.06
Unrealized gains (losses)	1.05	(3.37)	2.30	0.72	1.65	(0.82)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.88	(2.63)	3.31	1.69	2.46	0.16
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	0.01	—	—	—
From capital gains	—	0.37	1.81	0.18	0.53	0.99
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.37	1.82	0.18	0.53	0.99
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	16.55	14.66	17.44	15.25	13.54	11.79

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	27,074	25,607	38,377	159,183	229,580	288,688
Number of units outstanding ⁽⁵⁾	1,635,623	1,747,057	2,200,947	10,438,647	16,944,823	24,483,838
Management expense ratio (%) ⁽⁶⁾	2.12	2.12	2.10	2.15	2.15	2.16
Management expense ratio before waivers or absorptions (%)	2.15	2.15	2.13	2.18	2.18	2.19
Trading expense ratio (%) ⁽⁷⁾	0.02	0.02	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	83.76	159.00	170.31	174.89	144.90	140.87
Net asset value per unit (\$)	16.55	14.66	17.44	15.25	13.55	11.79

Series F*

⁽¹⁾ Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

Net Assets per Unit ⁽¹⁾		Commencement of operations: May 16, 2008				
Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	15.81	18.56	16.22	14.25	12.37	13.14
Increase (Decrease) from Operations (\$)						
Total revenue	0.14	0.30	0.34	0.18	0.26	0.22
Total expenses	(0.08)	(0.16)	(0.18)	(0.15)	(0.13)	(0.14)
Realized gains (losses)	0.93	0.76	3.48	1.38	0.91	1.12
Unrealized gains (losses)	1.15	(2.98)	1.83	0.82	1.67	(0.82)
Total Increase (Decrease) from Operations (\$)⁽²⁾	2.14	(2.08)	5.47	2.23	2.71	0.38
Distributions (\$)						
From net investment income (excluding dividends)	—	0.01	—	—	0.01	—
From dividends	—	0.07	0.08	0.02	0.11	0.06
From capital gains	—	0.29	2.05	0.17	0.57	1.04
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.37	2.13	0.19	0.69	1.10
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	17.95	15.81	18.56	16.22	14.25	12.37

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	15,560	14,274	11,488	1,760	1,631	1,714
Number of units outstanding ⁽⁵⁾	866,670	902,954	618,878	108,514	114,457	138,647
Management expense ratio (%) ⁽⁶⁾	0.99	0.98	0.99	1.00	0.99	0.99
Management expense ratio before waivers or absorptions (%)	1.03	1.02	1.04	1.03	1.02	1.03
Trading expense ratio (%) ⁽⁷⁾	0.02	0.02	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	83.76	159.00	170.31	174.89	144.90	140.87
Net asset value per unit (\$)	17.95	15.81	18.56	16.22	14.25	12.36

Series FH

Net Assets per Unit ⁽¹⁾		Commencement of operations: May 12, 2017				
Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	14.26	17.68	14.02	12.30	10.12	10.89
Increase (Decrease) from Operations (\$)						
Total revenue	0.12	0.27	0.27	0.15	0.21	0.21
Total expenses	(0.07)	(0.14)	(0.15)	(0.13)	(0.12)	(0.12)
Realized gains (losses)	1.07	(0.01)	(2.13)	1.34	0.98	(0.64)
Unrealized gains (losses)	1.15	(4.04)	7.60	0.62	1.44	(2.32)
Total Increase (Decrease) from Operations (\$)⁽²⁾	2.27	(3.92)	5.59	1.98	2.51	(2.87)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	0.01
From dividends	—	0.03	0.02	0.02	0.03	0.17
From capital gains	—	0.03	0.23	0.16	0.34	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.06	0.25	0.18	0.37	0.18
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	16.48	14.26	17.68	14.02	12.30	10.12

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	730	916	358	4	5	3
Number of units outstanding ⁽⁵⁾	44,287	64,283	20,239	321	437	266
Management expense ratio (%) ⁽⁶⁾	1.02	1.00	1.02	1.01	1.02	1.02
Management expense ratio before waivers or absorptions (%)	1.10	1.10	1.16	1.19	1.17	1.08
Trading expense ratio (%) ⁽⁷⁾	0.02	0.02	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	83.76	159.00	170.31	174.89	144.90	140.87
Net asset value per unit (\$)	16.49	14.26	17.68	14.02	12.31	10.11

Series F5

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 2014

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.56	11.89	10.57	9.84	8.79	9.72
Increase (Decrease) from Operations (\$)						
Total revenue	0.08	0.19	0.21	0.14	0.18	0.16
Total expenses	(0.05)	(0.10)	(0.12)	(0.10)	(0.10)	(0.10)
Realized gains (losses)	0.55	0.50	2.29	0.98	0.64	0.80
Unrealized gains (losses)	0.70	(2.04)	0.92	1.38	0.68	(0.58)
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.28	(1.45)	3.30	2.40	1.40	0.28
Distributions (\$)						
From net investment income (excluding dividends)	—	0.01	—	—	—	—
From dividends	0.03	0.05	0.04	0.04	0.06	0.05
From capital gains	—	0.22	1.01	0.21	0.30	0.71
Return of capital	0.21	0.53	0.49	0.45	0.38	0.43
Total Annual Distributions (\$)⁽³⁾	0.24	0.81	1.54	0.70	0.74	1.19
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.59	9.56	11.89	10.57	9.84	8.79

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,407	2,416	2,789	6	5	1
Number of units outstanding ⁽⁵⁾	227,203	252,875	234,637	556	519	167
Management expense ratio (%) ⁽⁶⁾	1.01	1.01	1.02	1.02	0.99	0.96
Management expense ratio before waivers or absorptions (%)	1.03	1.03	1.04	1.09	1.10	1.35
Trading expense ratio (%) ⁽⁷⁾	0.02	0.02	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	83.76	159.00	170.31	174.89	144.90	140.87
Net asset value per unit (\$)	10.60	9.55	11.89	10.58	9.84	8.79

Series H

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 12, 2017

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	12.93	16.16	14.15	12.55	10.36	11.22
Increase (Decrease) from Operations (\$)						
Total revenue	0.11	0.26	0.26	0.15	0.22	0.18
Total expenses	(0.15)	(0.29)	(0.34)	(0.26)	(0.25)	(0.25)
Realized gains (losses)	0.96	0.03	2.73	1.50	0.96	(0.14)
Unrealized gains (losses)	0.97	(3.26)	1.24	0.57	1.34	(1.31)
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.89	(3.26)	3.89	1.96	2.27	(1.52)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	1.73	0.16	0.28	0.12
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	—	1.73	0.16	0.28	0.12
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	14.86	12.93	16.16	14.15	12.55	10.36

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	10,782	11,884	17,881	16,080	12,002	5,344
Number of units outstanding ⁽⁵⁾	725,410	919,424	1,106,580	1,136,129	956,238	516,100
Management expense ratio (%) ⁽⁶⁾	2.17	2.17	2.17	2.17	2.17	2.17
Management expense ratio before waivers or absorptions (%)	2.24	2.25	2.25	2.24	2.24	2.23
Trading expense ratio (%) ⁽⁷⁾	0.02	0.02	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	83.76	159.00	170.31	174.89	144.90	140.87
Net asset value per unit (\$)	14.86	12.93	16.16	14.15	12.55	10.35

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: April 28, 2017

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	12.80	15.27	13.34	11.70	10.06	10.53
Increase (Decrease) from Operations (\$)						
Total revenue	0.11	0.25	0.25	0.14	0.21	0.18
Total expenses	—	(0.01)	(0.01)	(0.01)	—	—
Realized gains (losses)	0.71	0.62	2.84	1.00	0.74	0.87
Unrealized gains (losses)	0.97	(2.90)	0.88	0.65	1.21	(0.76)
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.79	(2.04)	3.96	1.78	2.16	0.29
Distributions (\$)						
From net investment income (excluding dividends)	—	0.02	0.01	0.01	0.01	—
From dividends	—	0.26	0.20	0.12	0.16	0.12
From capital gains	—	0.35	1.69	0.15	0.38	0.75
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.63	1.90	0.28	0.55	0.87
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	14.61	12.80	15.27	13.34	11.70	10.06

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	585,327	709,908	1,215,102	861,152	924,784	687,661
Number of units outstanding ⁽⁵⁾	40,061,068	55,452,089	79,600,918	64,546,197	78,979,269	68,389,519
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.02	0.02	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	83.76	159.00	170.31	174.89	144.90	140.87
Net asset value per unit (\$)	14.61	12.80	15.26	13.34	11.71	10.06

Series T5

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 2014

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.47	11.92	9.88	9.19	8.34	9.34
Increase (Decrease) from Operations (\$)						
Total revenue	0.08	0.19	0.19	0.11	0.17	0.15
Total expenses	(0.10)	(0.22)	(0.22)	(0.16)	(0.21)	(0.21)
Realized gains (losses)	0.55	0.51	(174.09)	0.83	0.59	0.77
Unrealized gains (losses)	0.68	(2.08)	176.90	0.51	1.01	(0.56)
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.21	(1.60)	2.78	1.29	1.56	0.15
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	0.01	0.02	—	—
From capital gains	—	0.21	—	0.10	0.31	0.68
Return of capital	0.24	0.60	0.48	0.45	0.42	0.47
Total Annual Distributions (\$)⁽³⁾	0.24	0.81	0.49	0.57	0.73	1.15
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.44	9.47	11.92	9.88	9.19	8.34

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	17	15	17	2	2	1
Number of units outstanding ⁽⁵⁾	1,587	1,549	1,429	192	180	167
Management expense ratio (%) ⁽⁶⁾	2.17	2.17	2.13	1.77	2.25	2.17
Management expense ratio before waivers or absorptions (%)	2.24	2.24	2.23	2.13	2.55	2.58
Trading expense ratio (%) ⁽⁷⁾	0.02	0.02	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	83.76	159.00	170.31	174.89	144.90	140.87
Net asset value per unit (\$)	10.44	9.47	11.92	9.88	9.19	8.34

Private Series*

⁽¹⁾ Please note that this Series is offered by way of private placement and that the data presented below is in CAD although this Series is also available under the USD purchase option.

Net Assets per Unit⁽¹⁾ Commencement of operations: May 14, 2018

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	13.19	15.55	13.20	11.53	9.72	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.11	0.26	0.25	0.17	0.21	0.10
Total expenses	(0.06)	(0.11)	(0.11)	(0.10)	(0.09)	(0.05)
Realized gains (losses)	0.79	0.67	2.72	1.41	0.78	(0.04)
Unrealized gains (losses)	1.00	(2.78)	1.15	1.01	1.14	(2.57)
Total Increase (Decrease) from Operations (\$) ^(a)	1.84	(1.96)	4.01	2.49	2.04	(2.56)
Distributions (\$)						
From net investment income (excluding dividends)	—	0.01	—	—	—	—
From dividends	—	0.10	0.07	0.02	0.04	0.01
From capital gains	—	0.29	1.25	0.11	0.19	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ^(a)	—	0.40	1.32	0.13	0.23	0.01
Net Assets, End of Accounting Period Shown ^(a)	14.99	13.19	15.55	13.20	11.53	9.72

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	4,846	3,349	3,773	1,250	259	87
Number of units outstanding ⁽⁵⁾	323,075	253,841	242,597	94,681	22,456	8,942
Management expense ratio (%) ⁽⁶⁾	0.77	0.76	0.74	0.79	0.81	0.80
Management expense ratio before waivers or absorptions (%)	0.77	0.76	0.74	0.79	0.82	0.85
Trading expense ratio (%) ⁽⁷⁾	0.02	0.02	0.01	0.02	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	83.76	159.00	170.31	174.89	144.90	140.87
Net asset value per unit (\$)	15.00	13.19	15.55	13.20	11.53	9.72

⁽⁵⁾ 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.

⁽⁶⁾ 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.

⁽⁷⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

^(a) 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, 2023

Portfolio Top Holdings

	% of Net Asset Value
Apple Inc.	7.6
Microsoft Corp.	7.2
Alphabet Inc., Class C	4.1
Amazon.com Inc.	3.6
Nvidia Corporation	3.2
Berkshire Hathaway Inc., Class B	2.1
Tesla Motors Inc.	1.6
Cash, Money Market and Other Net Assets	1.4
Meta Platforms, Inc., Class A	1.3
Coca-Cola Co.	1.1
Costco Wholesale Corp.	1.1
Bank of America Corp.	1.0
Linde PLC	1.0
Netflix Inc.	1.0
UnitedHealth Group Inc.	1.0
AbbVie Inc.	0.9
Anthem Inc.	0.8
Bristol-Myers Squibb Co.	0.8
J. P. Morgan Chase & Co.	0.8
Lockheed Martin Corp.	0.8
ProLogis Inc.	0.8
salesforce.com	0.8
Vertex Pharmaceuticals Inc.	0.8
Wal-Mart Stores Inc.	0.8
Mondelez International Inc.	0.7
	<u>46.3</u>

Net asset value \$646,744,170

Sector Allocation

	% of Net Asset Value
Information Technology	28.8
Health Care	13.8
Consumer Discretionary	12.3
Financials	11.7
Industrials	7.5
Communication Services	6.9
Consumer Staples	6.6
Real Estate	3.4
Materials	3.3
Energy	2.9
Utilities	1.4
Cash, Money Market and Other Net Assets	1.4

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.

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.sedar.com.