

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2023

Canadian Equity Fund

## **NBI Canadian All Cap 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 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](http://www.nbinvestments.ca), by visiting SEDAR's website at [www.sedar.com](http://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 Canadian All Cap Equity Fund's Investor Series units returned 5.02% compared to 5.70% 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 13.83% over the period, from \$538.88 million as at December 31, 2022 to \$613.43 million as at June 30, 2023.

The increase stemmed mainly from investments in the Fund by other NBI Funds.

Canada's stock market posted a solid return in the first half of 2023 amid a broader recovery in investor sentiment. However, in contrast to 2021 and 2022, it trailed its global peers. As is typically the case, the unique construction of the nation's major indexes was the key factor in relative performance. Canada was hurt by its large weighting in energy stocks, which underperformed as oil prices came under pressure from concerns about the demand outlook. The prospect of slower growth weighed on mining and rail stocks, as well. Financials, while holding up reasonably well despite instability in the global banking sector, also lagged somewhat due in part to the inverted yield curve. Not least, the country's lower allocation to technology stocks pressured relative results given the sector's outsized gains. On the plus side, Canada's inflation rate fell to 3.4% in May—its lowest level since June 2021. Although the Bank of Canada surprised the markets with a quarter-point rate hike in early June, the downtrend in inflation fuelled hopes that the bank may soon shift to a neutral policy.

Under these circumstances, the Fund underperformed its benchmark.

The Fund's underweight position in energy and overweight position along with stock selection within the industrials sector were the main drivers of relative performance during the period. In energy, after declining more than 30% over the course of 2022, North American (and global) oil prices continued to drift downward in a somewhat directionless market in 2023, where the energy equity market in Canada proved somewhat resilient, limiting declines to 2–3% for the period. In industrials, cyclical performers Boyd Group Services Inc and Finning International Inc. advanced during the quarter, with Boyd reporting first-quarter earnings that were ahead of consensus, reflecting strong demand and solid execution by management in what remains an uncertain operating environment.

### Recent Developments

Representing somewhat of a contrarian purchase, the Fund initiated a position in Cogeco Communications Inc. during the period after a healthy look through on the recovery in US cable stocks. Trading at a discount to many of its Canadian peers (BCE, Telus, Rogers), Cogeco has recently managed to beat expectations in its subscriber and earnings areas while the stock continues to trade at a larger discount owing to heavier competition in US markets. The sub-advisor believes the risks are being exaggerated in the valuation, prompting its addition to the portfolio. The Fund also purchased Waste Connections Inc. during a correction which bottomed in early June. Fundamentally, the waste industry is well positioned in the current environment given the ability to price services at or above underlying cost inflation. Waste Connections stands out vs. peers in terms of its ability to reprice its business which reflects the company's favourable mix in exclusive/franchise markets and a management team that prioritizes pricing discipline over chasing volume growth.

The Fund sold its investments in Lumine Group Inc. and Magna International Inc. Received as a result of the spin-out from Constellation Software, shares in Lumine Group were sold given the expensive valuation and relatively small weighting within the portfolio. The Fund exited Magna on concerns related to the significant shift in the company's investment strategy. The company's newly outlined plan entails accelerated spending on megatrend areas and a corresponding uptick in upfront operating expenses and capital outlays with highly uncertain longer-term return on invested capital prospects. The level of spend is expected to materially curtail cashflow generation in the near and medium-term driving an erosion in free cash yield while also widening the range of outcomes to the downside on our discounted cashflow-based valuation, translating to a far less compelling risk/reward skew than previously contemplated.

Other holdings sold included CAE Inc. and Restaurant Brands International, Inc., both for valuation reasons. The Fund sold holdings in Restaurant Brands late in the period following a strong start to 2023 for the Tim Hortons and Burger King segments of the business, with the latter's first-quarter performance easing recent concerns around domestic franchisee profitability and health. Finally, the Fund sold its investment in Brookfield Asset Management Ltd mid period as valuations had become somewhat extended after a strong return early in the year, with proceeds placed into Bank of Montreal and elsewhere outside financials as the sub-advisor tilted the portfolio towards more cyclical holdings.

In terms of positioning, the portfolio remains acutely focused on cashflows and valuations and the portfolio advisor used the strong start of the year to trim names that outperformed and redeploy into positions that lagged. Industrials remains the portfolio's top active weight with positions in the rails, commercial services and trading companies which offer cyclical exposure with greater downside protection than the sectors of the market they service (energy, materials, other). In energy, although the portfolio is underweight the sector as a whole, that is due to an underweight in pipeline companies—the portfolio is overweight oil and gas producers. Another active weight is the portfolio underweight in utilities due to extended valuations, the higher interest rate environment and limited free cashflows from the sector.

Equity markets generated stronger gains in the first half of 2023 than was probably anticipated six months ago, especially in the US. A strong job market and excess pandemic savings help explain the resiliency of the consumer despite higher interest rates and elevated (and “sticky”) inflation. In addition, most of these market advances have come on the heels of multiples expansion as opposed to earnings growth, with earnings growth turning negative in recent quarters. But while the North American economy, including Canada, has avoided a recession, the risk, however small, remains there given monetary tightening that continues to make its way through the economy—tightening that would only be eased slowly given “sticky” inflationary pressures that exist in many core measures. On the corporate fundamentals side, while the higher rate environment is starting to have an impact on bottom-line results, stronger economic activity has continued to support a healthy top line, where companies have responded by cutting costs through downsizing workforces. From a valuations’ perspective, while US markets are nearly fully priced for a soft landing for the economy, Canadian markets have a bit more breathing room where earnings yields remain higher than those offered by corporate bonds and cash equivalents.

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.

On or about May 3, 2023, the management fees for the Investor Series, Advisor Series, and Series T5 of the Fund were reduced to 1.85% and the management fees for the Series F and Series F5 were reduced to 0.70%.

## Related Party Transactions

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

### Trustee, Custodian, and Registrar

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

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

### Agent for securities lending transactions

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

### Fund Manager

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

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

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

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

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

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

### Portfolio Manager

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

### Distribution and Dealer Compensation

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

### Brokerage Fees

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

	Period ended June 30, 2023
<b>Total brokerage fees</b>	58,957.56
<b>Brokerage fees paid to National Bank Financial</b>	-

### Holdings

As at June 30, 2023, National Bank Investments Inc. held 339.69 Fund securities for a value of \$3,972.41, which represented close to 0.0006% 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.

## 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

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 <sup>†</sup>
Investor Series	1.85%	54.05%	45.95%
Advisor Series and Series T5*			
Front-end load**	1.85%	54.05%	45.95%
Back-end load - 1 to 6 years	1.85%	27.03%	72.97%
Low load - 1 to 3 years	1.85%	27.03%	72.97%
Low load - 4 years and more	1.85%	54.05%	45.95%
Series F and Series F5	0.70%	—	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> Excluding sales commissions paid on the Advisor Series and Series T5 with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

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

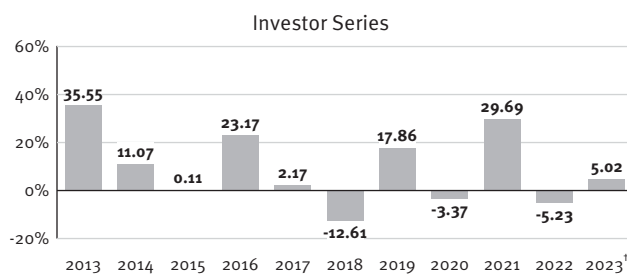
<sup>(\*\*\*)</sup> There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

## Past Performance

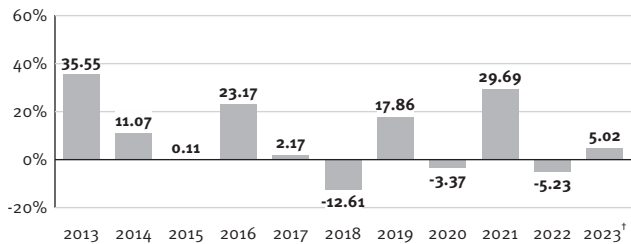
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges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

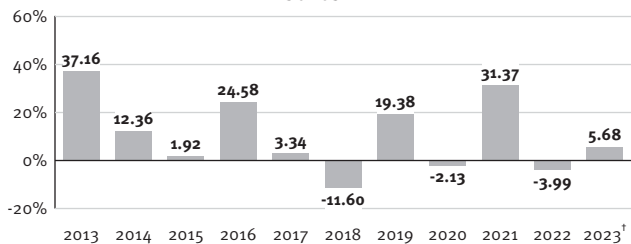
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of 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.



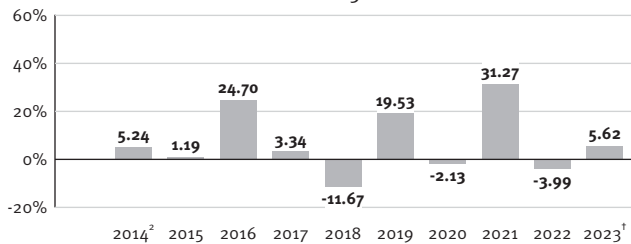
Advisor Series



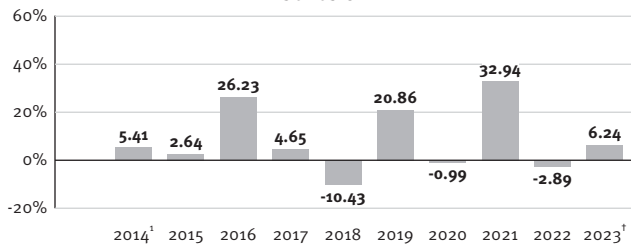
Series F



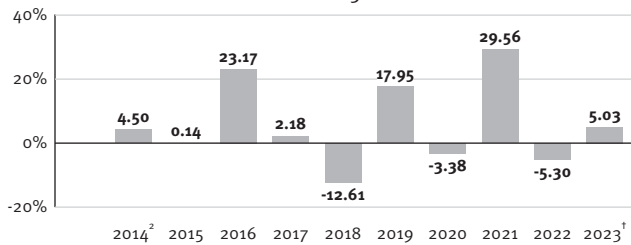
Series F5



Series O



Series T5



<sup>(1)</sup> Returns for the period from April 17, 2014 (commencement of operations) to December 31, 2014.

<sup>(2)</sup> Returns for the period from May 21, 2014 (commencement of operations) to December 31, 2014.

<sup>(1)</sup> 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

<sup>(1)</sup> The Advisor Series was created on June 12, 2009.

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: October 15, 2001					
Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31	
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	22.89	27.01	23.93	25.08	23.14	26.49	
<b>Increase (Decrease) from Operations (\$)</b>							
Total revenue	0.36	0.76	1.11	0.79	0.69	0.38	
Total expenses	(0.29)	(0.67)	(0.69)	(0.57)	(0.69)	(0.68)	
Realized gains (losses)	0.22	2.27	3.40	(1.21)	2.19	0.58	
Unrealized gains (losses)	0.87	(3.93)	5.53	0.14	2.21	(3.23)	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	1.16	(1.57)	9.35	(0.85)	4.40	(2.95)	
<b>Distributions (\$)</b>							
From net investment income (excluding dividends)	—	—	—	—	—	—	
From dividends	—	0.54	0.81	0.31	—	—	
From capital gains	—	2.18	3.21	—	2.20	—	
Return of capital	—	—	—	—	—	—	
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	2.72	4.02	0.31	2.20	—	
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	24.04	22.89	27.01	23.93	25.08	23.14	

### 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 \$) <sup>(5)</sup>	29,929	30,241	53,999	211,785	293,245	332,739
Number of units outstanding <sup>(5)</sup>	1,245,114	1,321,304	1,999,671	8,851,474	11,691,620	14,380,142
Management expense ratio (%) <sup>(6)</sup>	2.42	2.49	2.47	2.49	2.50	2.50
Management expense ratio before waivers or absorptions (%)	2.42	2.49	2.47	2.49	2.50	2.50
Trading expense ratio (%) <sup>(7)</sup>	0.03	0.09	0.08	0.09	0.14	0.11
Portfolio turnover rate (%) <sup>(8)</sup>	28.79	119.79	79.03	44.92	103.38	49.35
Net asset value per unit (\$)	24.04	22.89	27.00	23.93	25.08	23.14

### Series F

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: June 12, 2009					
Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31	
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	17.26	20.02	16.99	18.02	16.89	19.26	
<b>Increase (Decrease) from Operations (\$)</b>							
Total revenue	0.27	0.43	0.77	0.58	0.50	0.28	
Total expenses	(0.10)	(0.24)	(0.25)	(0.21)	(0.26)	(0.28)	
Realized gains (losses)	0.17	2.43	3.34	(0.82)	1.65	0.40	
Unrealized gains (losses)	0.66	(3.49)	1.45	(1.00)	1.45	(2.48)	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	1.00	(0.87)	5.31	(1.45)	3.34	(2.08)	
<b>Distributions (\$)</b>							
From net investment income (excluding dividends)	—	—	—	—	—	—	
From dividends	—	0.32	0.41	0.66	0.20	—	
From capital gains	—	1.64	1.89	—	1.94	0.12	
Return of capital	—	—	—	—	—	—	
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	1.96	2.30	0.66	2.14	0.12	
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	18.24	17.26	20.02	16.99	18.02	16.89	

### 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 \$) <sup>(5)</sup>	25,541	25,695	12,260	11,515	25,888	34,272
Number of units outstanding <sup>(5)</sup>	1,400,177	1,488,995	612,699	677,836	1,436,156	2,029,385
Management expense ratio (%) <sup>(6)</sup>	1.13	1.18	1.18	1.18	1.25	1.35
Management expense ratio before waivers or absorptions (%)	1.14	1.19	1.19	1.19	1.26	1.36
Trading expense ratio (%) <sup>(7)</sup>	0.03	0.09	0.08	0.09	0.14	0.11
Portfolio turnover rate (%) <sup>(8)</sup>	28.79	119.79	79.03	44.92	103.38	49.35
Net asset value per unit (\$)	18.24	17.26	20.01	16.99	18.03	16.89

## Series F5

Net Assets per Unit<sup>(4)</sup>

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
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.13	9.79	8.41	9.12	8.70	10.47
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.12	0.24	0.38	0.28	0.26	0.16
Total expenses	(0.05)	(0.12)	(0.12)	(0.11)	(0.13)	(0.14)
Realized gains (losses)	0.07	0.94	1.64	(0.42)	0.78	0.25
Unrealized gains (losses)	0.30	(1.49)	0.60	(0.39)	0.72	(2.32)
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.44	(0.43)	2.50	(0.64)	1.63	(2.05)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.09	0.24	0.18	0.19	0.11	—
From capital gains	—	0.79	0.79	—	0.81	0.09
Return of capital	0.12	0.25	0.24	0.26	0.33	0.52
<b>Total Annual Distributions (\$)<sup>(5)</sup></b>	0.21	1.28	1.21	0.45	1.25	0.61
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.38	8.13	9.79	8.41	9.12	8.70

### 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 \$) <sup>(5)</sup>	270	458	602	542	855	907
Number of units outstanding <sup>(5)</sup>	32,166	56,350	61,458	64,371	93,798	104,353
Management expense ratio (%) <sup>(6)</sup>	1.14	1.18	1.19	1.24	1.22	1.34
Management expense ratio before waivers or absorptions (%)	1.15	1.19	1.20	1.24	1.22	1.35
Trading expense ratio (%) <sup>(7)</sup>	0.03	0.09	0.08	0.09	0.14	0.11
Portfolio turnover rate (%) <sup>(8)</sup>	28.79	119.79	79.03	44.92	103.38	49.35
Net asset value per unit (\$)	8.38	8.13	9.79	8.42	9.12	8.69

## Series O

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: April 17, 2014

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	10.58	12.43	10.35	10.72	9.60	10.91
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.17	0.34	0.48	0.35	0.31	0.17
Total expenses	—	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses)	0.10	1.14	2.09	(0.49)	0.86	0.23
Unrealized gains (losses)	0.40	(1.73)	0.75	0.60	0.78	(1.70)
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.67	(0.26)	3.31	0.45	1.93	(1.31)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.48	0.33	0.26	0.16	—
From capital gains	—	1.04	0.99	—	0.72	0.16
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(5)</sup></b>	—	1.52	1.32	0.26	0.88	0.16
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.24	10.58	12.43	10.35	10.72	9.60

### 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 \$) <sup>(5)</sup>	557,239	482,029	790,551	477,634	321,837	226,406
Number of units outstanding <sup>(5)</sup>	49,570,396	45,576,077	63,620,719	46,153,170	30,028,248	23,583,492
Management expense ratio (%) <sup>(6)</sup>	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 (%) <sup>(7)</sup>	0.03	0.09	0.08	0.09	0.14	0.11
Portfolio turnover rate (%) <sup>(8)</sup>	28.79	119.79	79.03	44.92	103.38	49.35
Net asset value per unit (\$)	11.24	10.58	12.43	10.35	10.72	9.60

## Series T5

Net Assets per Unit<sup>(1)</sup>

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
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	6.84	8.51	7.44	8.18	7.96	9.60
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.11	0.23	0.33	0.25	0.24	0.14
Total expenses	(0.09)	(0.21)	(0.22)	(0.18)	(0.23)	(0.24)
Realized gains (losses)	0.06	0.86	1.39	(0.39)	0.73	0.21
Unrealized gains (losses)	0.27	(1.39)	0.72	(0.16)	0.67	(1.25)
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.35	(0.51)	2.22	(0.48)	1.41	(1.14)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.02	0.13	0.05	0.08	—	—
From capital gains	—	0.80	0.73	—	0.78	—
Return of capital	0.15	0.30	0.32	0.34	0.40	0.48
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.17	1.23	1.10	0.42	1.18	0.48
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	7.01	6.84	8.51	7.44	8.18	7.96

### 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 \$) <sup>(5)</sup>	449	451	740	688	1,056	1,218
Number of units outstanding <sup>(5)</sup>	64,055	65,973	86,900	92,380	129,054	153,062
Management expense ratio (%) <sup>(6)</sup>	2.43	2.50	2.51	2.49	2.48	2.47
Management expense ratio before waivers or absorptions (%)	2.43	2.50	2.52	2.50	2.49	2.48
Trading expense ratio (%) <sup>(7)</sup>	0.03	0.09	0.08	0.09	0.14	0.11
Portfolio turnover rate (%) <sup>(8)</sup>	28.79	119.79	79.03	44.92	103.38	49.35
Net asset value per unit (\$)	7.01	6.84	8.51	7.45	8.19	7.96

## Private Series\*

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

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: December 1, 2015

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	11.63	13.54	11.33	11.82	10.69	12.17
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.18	0.35	0.52	0.38	0.33	0.17
Total expenses	(0.06)	(0.14)	(0.14)	(0.11)	(0.12)	(0.13)
Realized gains (losses)	0.11	1.32	2.21	(0.57)	0.98	0.08
Unrealized gains (losses)	0.45	(2.09)	1.00	0.08	0.92	0.58
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.68	(0.56)	3.59	(0.22)	2.11	0.70
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.36	0.27	0.27	0.12	—
From capital gains	—	1.03	1.12	—	0.87	0.10
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	1.39	1.39	0.27	0.99	0.10
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	12.31	11.63	13.54	11.33	11.82	10.69

### 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 \$) <sup>(5)</sup>	2	2	2	1	1	1
Number of units outstanding <sup>(5)</sup>	144	144	129	117	114	105
Management expense ratio (%) <sup>(6)</sup>	0.93	0.98	0.96	0.89	0.90	0.96
Management expense ratio before waivers or absorptions (%)	0.93	0.98	0.96	1.55	1.37	0.96
Trading expense ratio (%) <sup>(7)</sup>	0.03	0.09	0.08	0.09	0.14	0.11
Portfolio turnover rate (%) <sup>(8)</sup>	28.79	119.79	79.03	44.92	103.38	49.35
Net asset value per unit (\$)	12.31	11.63	13.53	11.33	11.82	10.69



- <sup>(1)</sup> 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.
- <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.
- <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 June 30, 2023

### Portfolio Top Holdings

	% of Net Asset Value
Canadian Pacific Kansas City	6.7
Toronto-Dominion Bank	6.2
Sun Life Financial Inc.	5.1
Canadian National Railway Co.	4.9
Canadian Natural Resources Ltd.	4.7
Bank of Montreal	4.6
Constellation Software Inc.	3.9
Intact Financial Corp.	3.8
Royal Bank of Canada	3.7
Dollarama Inc.	3.3
Suncor Energy Inc.	3.3
TMX Group Ltd.	3.2
Empire Company Ltd., Class A	3.1
TELUS Corp.	2.8
CGI Group Inc., Class A	2.7
Nutrien Ltd.	2.6
RB Global Inc.	2.5
Tourmaline Oil Corp.	2.4
Brookfield Corp.	2.2
Enbridge Inc.	2.1
CCL Industries Inc., Class B	2.0
Shopify Inc., Class A	2.0
National Bank of Canada	1.9
Franco-Nevada Corp.	1.8
Cash, Money Market and Other Net Assets	0.2
	81.7

Net asset value ..... \$613,429,525

### Asset Mix

	% of Net Asset Value
Canadian Equity	99.8
Cash, Money Market and Other Net Assets	0.2

### Sector Allocation

	% of Net Asset Value
Financials	30.6
Industrials	21.5
Energy	12.5
Materials	9.6
Information Technology	8.6
Consumer Staples	4.6
Communication Services	4.6
Consumer Discretionary	4.4
Real Estate	3.4
Cash, Money Market and Other Net Assets	0.2

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](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.sedar.com](http://www.sedar.com).