

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2021

NBI Portfolio

NBI Moderate 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 Moderate Portfolio's Investor Series units returned 4.70% compared to 3.36% for the Fund's blended benchmark. The broad-based indices, the Morningstar Canada Liquid Bond Index (CAD), the Morningstar Canada Large-Mid Index (CAD) and the Morningstar U.S. Large Cap Index (CAD), returned -3.16%, 17.40% and 11.45% respectively. Unlike the indices, 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 44.72% over the period, from \$2.153 billion as at December 31, 2020 to \$3.116 billion as at June 30, 2021. The increase stemmed mainly from the merger of certain managed solutions formerly offered by National Bank Investments (National Bank Strategic Portfolios and/or National Bank Managed Portfolios and/or National Bank Diversified Funds), with this Fund.

Global equity markets generated strong gains during the first half of 2021, bolstered by the success of vaccination campaigns, abundant monetary and fiscal stimulus, and the reopening of economies. Bonds, on the other hand, endured a more difficult period, as a recovery in economic activity and rising inflation pushed Treasury yields off their historic lows.

In this risk-on environment, the Canadian dollar strengthened as the Bank of Canada adopted a relatively more hawkish tone and crude oil prices increased markedly. Meanwhile, gold prices edged lower, weighed down by a generally stronger U.S. dollar and slightly higher real yields.

In equity markets, value-oriented names outperformed higher growth stocks as investors continued to favour more cyclical sectors, although this trend partly reversed in the latter part of the 6-month period. During the first half of the year, these circumstances proved especially beneficial to the Canadian stock market, the top-performing region in the world. All sectors posted gains, except for the Materials sector. While the Energy sector led the way (+37%), Financials, Health Care, Real Estate, and Information Technology generated over 20%. The strength of the Energy sector was also a major contributor to U.S. equities, as were the Real Estate and Financial Services sectors. Finally, after a good start, emerging markets lagged their peers as a stronger greenback and an apparent slowdown in Chinese growth dampened investors' sentiment for the region.

On the fixed income front, the upward movement in interest rates dampened the overall bond performance for the six-month period. However, high yield bonds stood out with gains for the period while long-term securities generated the lowest returns. In Canada, the FTSE Canada Universe Bond Index ended the period down 3.5%, with corporate bonds outperforming provincial, municipal and federal bonds. Within corporate bonds, issuers rated AAA/AA and BBB outperformed those rated A. On a sector basis, Financials, Real Estate and asset-backed securities outperformed, while infrastructure and communications lagged.

For their part, Canadian preferred shares also had a strong six months, with a return of 14.30%. Investors showed strong interest in this asset class due to the scarcity of available securities caused by issuers redeeming shares in favour of LRCN issues and the low volume of new issues.

Under these circumstances, the Fund outperformed its blended benchmark for the semester. Among the various asset classes held by the Fund, equities posted higher returns than fixed income assets for the period. On the equity front, Canadian equities (common, preferred and small cap) outpaced U.S., International, Global and emerging markets. For their part, high-yield bonds stood out by generating a gain while a large portion of fixed income securities ended the first half of the year in negative territory.

However, by analyzing the attribution of performance, the Funds that benefited the most to the overall portfolio's performance were the NBI Preferred Equity Fund, the NBI Unconstrained Fixed Income Fund and the NBI Tactical Asset Allocation Fund. Conversely, the NBI Canadian Equity Growth Fund, the NBI Sustainable Canadian Equity ETF and the NBI Sustainable Global Equity Fund were the main detractors, mainly due to their security selection.

Recent Developments

Overall, the base-case scenario assumes a sharp recovery in economic activity driven by a significant reduction in the constraints imposed by the pandemic, strong upward pressure on prices, and the maintenance of an accommodative stance by major central banks. Accordingly, a pro-risk positioning with an overweight in emerging markets is favoured in such context.

As the summer progresses and some form of normalcy sets in, economic data will likely continue to produce surprises given that there is simply no precedent in modern history to provide meaningful insight into a post-pandemic world. Investors should therefore not be surprised if the next few months bring episodes of increased volatility. However, measures of market sentiment do not indicate an excess of optimism, which suggests a limited downside risk for stocks.

Going forward, a crucial element to watch will be the evolution of the Federal Reserve's guidance in tandem with the labour market recovery. For now, bond markets appear to be standing exactly where the Fed wants them, but for this to remain the case, the U.S. Central Bank will have to strike the right balance between coherence, credibility, and predictability, which is no easy task. Well aware of the challenges ahead, investors should, however, expect central bankers to exercise great caution in the process.

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.

On May 17, 2021, National Bank Investments Inc. ("NBI") announced the results of the proposals voted upon at the special meetings of securityholders of certain NBI Funds held on that day. The proposed fund mergers were part of a series of initiatives that seek to ensure a more streamlined NBI Fund line-up to provide investors with a comprehensive, more clearly defined range of investment products.

Therefore, the National Bank Moderate Diversified Fund merged with the NBI Moderate Portfolio on or about May 28, 2021.

On June 22, 2021, the Series F was launched for the Fund.

The Fund's risk level was modified from "low" to "low to medium" during the year. This change aims to more accurately reflect the Fund's actual risk level.

Related Party Transactions

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

Trustee

National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

Custodian and Registrar

Natcan Trust Company ("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, 2021
Total brokerage fees	24,164.73
Brokerage fees paid to National Bank Financial	-

Holdings

As at June 30, 2021, National Bank Investments Inc. held 200.00 Fund securities for a value of \$2,080.02, which represented close to 0.0001% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

Registered Plan Trust Services

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

Administrative and Operating Services

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

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. 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 [†]
Investor Series and Series R	1.60%	46.88%	53.12%
Investor-2 Series and Series R-2	1.50%	50.00%	50.00%
Series F	1.10%	—	100.00%
Series O	N/A*	—	100.00%

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

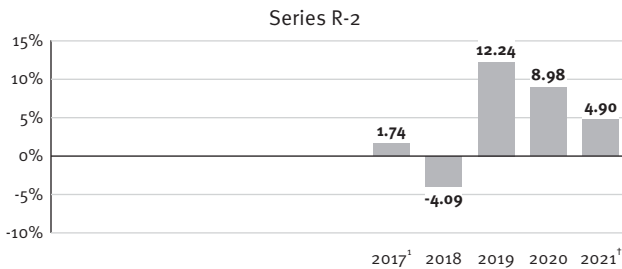
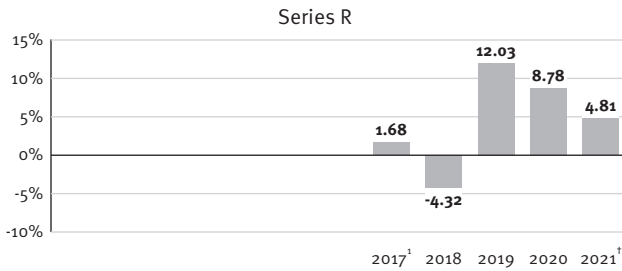
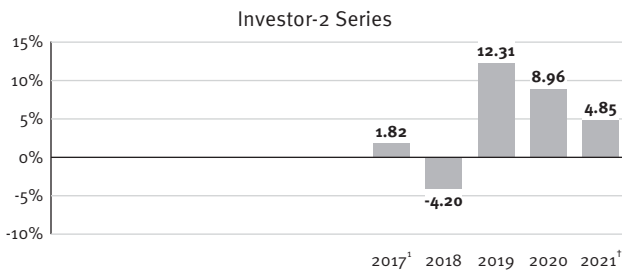
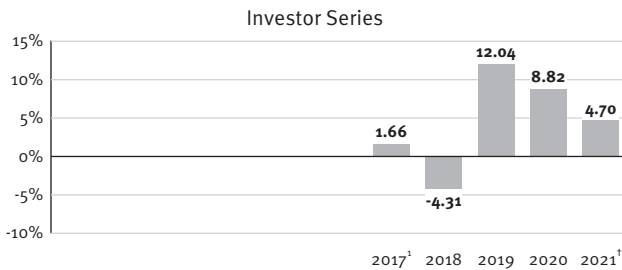
^(*) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

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, or by June 30, as applicable.



⁽¹⁾ Returns for the period from May 19, 2017 (commencement of operations) to December 31, 2017.

^(†) 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.

Investor Series

Net Assets per Unit⁽¹⁾ Commencement of operations: May 19, 2017

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	11.69	10.77	9.65	10.14	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.09	0.24	0.25	0.22	0.15
Total expenses	(0.11)	(0.21)	(0.20)	(0.20)	(0.12)
Realized gains (losses)	0.20	0.23	0.12	0.03	0.04
Unrealized gains (losses)	0.45	0.71	0.96	(0.60)	0.36
Total Increase (Decrease) from Operations (\$) ^(a)	0.63	0.97	1.13	(0.55)	0.43
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	0.01
From dividends	—	0.01	0.04	0.02	0.02
From capital gains	—	0.02	—	0.03	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.03	0.04	0.05	0.03
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.24	11.69	10.77	9.65	10.14

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	2,948,252	2,101,185	1,699,578	1,219,198	513,948
Number of units outstanding ⁽⁵⁾	240,838,097	179,748,605	157,744,179	126,370,449	50,679,452
Management expense ratio (%) ⁽⁶⁾	2.05	2.05	2.05	2.05	2.05
Management expense ratio before waivers or absorptions (%)	2.16	2.14	2.13	2.13	2.12
Trading expense ratio (%) ⁽⁷⁾	0.06	0.05	0.04	0.05	0.07
Portfolio turnover rate (%) ⁽⁸⁾	7.03	15.61	14.74	32.21	10.09
Net asset value per unit (\$)	12.24	11.69	10.77	9.65	10.14

Investor-2 Series

Net Assets per Unit⁽¹⁾ Commencement of operations: May 19, 2017

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	11.75	10.82	9.68	10.17	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.09	0.23	0.24	0.20	0.11
Total expenses	(0.11)	(0.19)	(0.19)	(0.19)	(0.11)
Realized gains (losses)	0.18	0.21	0.11	0.04	0.01
Unrealized gains (losses)	0.42	0.62	1.10	(0.42)	0.19
Total Increase (Decrease) from Operations (\$) ^(a)	0.58	0.87	1.26	(0.37)	0.20
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	0.02	0.05	0.01	0.01
From capital gains	—	0.02	—	0.05	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.04	0.05	0.06	0.01
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.32	11.75	10.82	9.68	10.17

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	19,417	20,509	23,398	28,551	39,846
Number of units outstanding ⁽⁵⁾	1,575,846	1,744,992	2,162,836	2,949,752	3,919,711
Management expense ratio (%) ⁽⁶⁾	1.86	1.82	1.88	1.86	1.87
Management expense ratio before waivers or absorptions (%)	1.89	1.83	1.89	1.87	1.87
Trading expense ratio (%) ⁽⁷⁾	0.06	0.05	0.04	0.05	0.07
Portfolio turnover rate (%) ⁽⁸⁾	7.03	15.61	14.74	32.21	10.09
Net asset value per unit (\$)	12.32	11.75	10.82	9.68	10.17

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: June 22, 2021

Accounting Period Ended	2021 June 30
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.01
Total expenses	—
Realized gains (losses)	—
Unrealized gains (losses)	0.05
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.06
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total Annual Distributions (\$) ⁽³⁾	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.06

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (000's of \$) ⁽⁵⁾	1
Number of units outstanding ⁽⁵⁾	100
Management expense ratio (%) ⁽⁶⁾	1.24
Management expense ratio before waivers or absorptions (%)	23.68
Trading expense ratio (%) ⁽⁷⁾	0.06
Portfolio turnover rate (%) ⁽⁸⁾	7.03
Net asset value per unit (\$)	10.06

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: December 3, 2020

Accounting Period Ended	2021 June 30	2020 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.15	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.09	0.18
Total expenses	—	—
Realized gains (losses)	0.23	0.26
Unrealized gains (losses)	0.51	(0.28)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.83	0.16
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.74	10.15

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31
Total net asset value (000's of \$) ⁽⁵⁾	117,746	8,097
Number of units outstanding ⁽⁵⁾	10,967,043	797,397
Management expense ratio (%) ⁽⁶⁾	0.05	0.05
Management expense ratio before waivers or absorptions (%)	0.07	0.06
Trading expense ratio (%) ⁽⁷⁾	0.06	0.06
Portfolio turnover rate (%) ⁽⁸⁾	7.03	15.61
Net asset value per unit (\$)	10.74	10.15

Series R

Net Assets per Unit⁽¹⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.02	9.67	9.01	9.90	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.08	0.21	0.23	0.21	0.14
Total expenses	(0.09)	(0.18)	(0.18)	(0.19)	(0.12)
Realized gains (losses)	0.17	0.20	0.11	0.03	0.03
Unrealized gains (losses)	0.39	0.60	0.88	(0.53)	0.35
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.55	0.83	1.04	(0.48)	0.40
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	0.01
From dividends	—	0.01	0.04	0.01	0.01
From capital gains	—	0.02	—	0.03	—
Return of capital	0.23	0.44	0.37	0.43	0.24
Total Annual Distributions (\$) ⁽³⁾	0.23	0.47	0.41	0.47	0.26
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.26	10.02	9.67	9.01	9.90

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) ⁽⁵⁾	24,347	16,596	14,428	9,914	6,514
Number of units outstanding ⁽⁵⁾	2,371,733	1,655,514	1,491,403	1,100,591	658,053
Management expense ratio (%) ⁽⁶⁾	2.06	2.05	2.05	2.05	2.05
Management expense ratio before waivers or absorptions (%)	2.20	2.15	2.15	2.15	2.14
Trading expense ratio (%) ⁽⁷⁾	0.06	0.05	0.04	0.05	0.07
Portfolio turnover rate (%) ⁽⁸⁾	7.03	15.61	14.74	32.21	10.09
Net asset value per unit (\$)	10.27	10.02	9.67	9.01	9.90

Series R-2

Net Assets per Unit⁽¹⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.07	9.70	9.03	9.91	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.08	0.20	0.22	0.19	0.12
Total expenses	(0.09)	(0.17)	(0.18)	(0.18)	(0.11)
Realized gains (losses)	0.15	0.18	0.10	0.04	0.01
Unrealized gains (losses)	0.36	0.57	0.97	(0.42)	0.19
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.50	0.78	1.11	(0.37)	0.21
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	0.01	0.05	0.02	0.01
From capital gains	—	0.02	—	0.05	—
Return of capital	0.23	0.43	0.37	0.43	0.25
Total Annual Distributions (\$) ⁽³⁾	0.23	0.46	0.42	0.50	0.26
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.33	10.07	9.70	9.03	9.91

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) ⁽⁵⁾	6,423	6,925	8,003	8,700	10,948
Number of units outstanding ⁽⁵⁾	621,881	687,467	824,854	963,864	1,104,334
Management expense ratio (%) ⁽⁶⁾	1.87	1.82	1.88	1.86	1.87
Management expense ratio before waivers or absorptions (%)	1.91	1.84	1.90	1.89	1.88
Trading expense ratio (%) ⁽⁷⁾	0.06	0.05	0.04	0.05	0.07
Portfolio turnover rate (%) ⁽⁸⁾	7.03	15.61	14.74	32.21	10.09
Net asset value per unit (\$)	10.33	10.07	9.70	9.03	9.91

- ⁽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
NBI Bond Fund, Series O	18.4
NBI Tactical Asset Allocation Fund	10.1
NBI Corporate Bond Fund, Series O	9.2
NBI Global Equity Fund, Series O	7.8
NBI SmartData U.S. Equity Fund, Series O	6.2
NBI Unconstrained Fixed Income Fund, Series O	6.2
NBI Global Tactical Bond Fund, Series O US	6.0
NBI SmartData International Equity Fund, Series O	4.5
NBI Diversified Emerging Markets Equity Fund, Series O	4.2
NBI Canadian All Cap Equity Fund, Series O	3.8
NBI Canadian Equity Growth Fund, Series O	3.6
NBI Jarislowsky Fraser Select Canadian Equity Fund	3.6
NBI U.S. Equity Private Portfolio, SERIES O	3.0
Purpose Structured Equity Yield Portfolio II	2.9
NBI Preferred Equity Fund, Series O	2.5
NBI Small Cap Fund, Series O	2.5
NBI Sustainable Canadian Equity ETF	1.8
NBI Sustainable Global Equity ETF	1.7
NBI High Yield Bond Fund , Series O	1.3
Purpose Structured Equity Yield Portfolio	0.6
Cash, Money Market and Other Net Assets	0.1
	100.0

Net asset value \$3,116,186,509

Asset Mix

	% of Net Asset Value
US Equity	17.1
Corporate Bonds	14.8
Exchange Traded Funds	14.1
Canadian Equity	12.7
International Equity	11.9
Provincial Bonds	5.7
Federal Bonds	4.0
Foreign Bonds	3.7
Global Equity Funds	3.5
Preferred Shares	2.5
US Bonds	2.1
Municipal Bonds	1.7
Asset Backed Securities	1.1
Mortgage Backed Securities	0.2
Cash, Money Market and Other Net Assets	4.9

Sector Allocation

	% of Net Asset Value
Bonds	32.0
Exchange Traded Funds	14.0
Financials	8.5
Information Technology	8.0
Industrials	5.7
Consumer Discretionary	5.1
Health Care	3.8
Consumer Staples	3.6
Mutual Funds	3.5
Energy	2.6
Materials	2.6
Communication Services	2.4
Asset Backed Securities	1.1
Real Estate	1.0
Utilities	0.9
Mortgage Backed Securities	0.2
Derivative Products	(0.6)
Cash, Money Market and Other Net Assets	5.6

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.