

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2022

Global Equity Fund

NBI Global Real Assets Income 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 annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 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

Investment Objective and Strategies

The NBI Global Real Assets Income Fund's investment objective is to generate income and long-term capital growth while focusing on hedging against inflation.

The portfolio manager applies a bottom-up approach based on a disciplined valuation of high quality companies, while providing geographic diversification. This approach aims to achieve a balance between high income and opportunities for growth.

Risks

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

Results of Operations

For the twelve-month period ended December 31, 2022, the NBI Global Real Assets Income Fund's Investor Series units returned -2.64% compared to 7.08% for the Fund's benchmark, the S&P Global Infrastructure 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 dropped by 19.11% over the period, from \$1.328 billion as at December 31, 2021 to \$1.074 billion as at December 31, 2022. The decline stemmed mainly from net redemptions by unitholders of the Fund.

Equity markets ended a rollercoaster year in negative territory amid an increasingly challenging landscape for the capital markets. The Russia/Ukraine war exacerbated investors' worries that were already high owing to decades-high inflation and central bank tightening. Bond and equity markets posted losses, while commodities benefited from surging energy prices. Among major benchmarks, the Standard & Poor's (S&P) 500® Index dropped 18.11%, the MSCI EAFE Index, a measure of non-US developed markets, slid 14.45%, while the MSCI Emerging Markets Index fell 19.74%.

In the US, stocks ended their worst year since 2008. Increasing inflationary pressures proved to be non-transitory, pushing the Federal Reserve (Fed) to begin aggressively tightening monetary policy in March. The federal-funds rate, set at a target range of 0.00% to 0.25% in early January, was raised several times throughout the year, ultimately closing out 2022 at 4.25% to 4.50%. While rate hikes dampened market sentiment, Fed Chair Jerome Powell's accompanying comments often drove stock market highs and lows. The housing market lagged in 2022, as data from home sale prices to building permits slowed, largely in response to rising mortgage rates. While inflation showed signs of decelerating, unemployment remained historically low, perplexing policymakers. US Treasury securities suffered steep losses; yields rise as bond prices fall, and the 10-year Treasury note yield climbed sharply in 2022, beginning the year at 1.496% and ending at 3.833%. Meanwhile, recession fears pushed the US dollar higher, wrapping up 2022 with its biggest rally in several years.

Developed markets also experienced losses for the year, although the United Kingdom was able to eke out a positive return. The impact of the Russia/Ukraine War, combined with decades-high inflation, pressured the European Central Bank to begin raising rates for the first time in over 10 years. In the UK, political woes added to the strife, as its new government's attempt to shore up the economy and curb 40-year high inflation with tax cuts backfired, inciting a near collapse of the British pound sterling and requiring central bank intervention.

These economic plans were led by Liz Truss, who promptly resigned as prime minister and was replaced by Rishi Sunak. While Japan spent much of the year maintaining a dovish stance, the end of December saw policymakers altering its bond yield control, which should allow its long-term interest rates to continue rising.

Emerging markets dropped for the full year in the wake of tightening monetary policy and a surging US dollar. As with their developed-market peers, central banks in emerging-market countries also raised rates in an effort to control inflation. China's zero-Covid policy had lingering effects on the world's second-largest economy, prompting its central bank to trim key rates in August to invigorate credit demand. The Caixin PMI—China's official manufacturing purchasing managers' index and a measure of China's smaller, export-oriented companies—fell during the year, dropping from 50.9 in December 2021 to 49.0 in December 2022; any reading above 50 signals an expansion and below 50 denotes a contraction. Meanwhile, neighbouring India was one of the better-performing markets in 2022. The Russia/Ukraine war and resulting sanctions had an immediate effect on the Russian economy. The Russian ruble traded at a record low of 150 to the US dollar in March, rallied to a seven-year high of 50 by June, and then depreciated past 70 in December, as lower energy prices weighed on exports. Brazil's rate hikes pushed the Brazilian real up more than 6% since the beginning of 2022, eliciting an upbeat growth outlook. The Brazilian central bank started its tightening cycle much earlier than its developed-market peers.

Commodities gained in 2022, although oil and natural gas gave back gains toward the end of the year. The Russia/Ukraine war pushed oil prices over \$100 per barrel, before prices began steadily declining as higher energy costs threatened economic growth and increased recession fears. After a notable rally, gold prices ended the year lower, while silver prices advanced. The Dow Jones Commodity Index soared 20.63% in 2022.

Under these circumstances, the Fund underperformed its benchmark.

Relative to the S&P Global Infrastructure Index, Utilities, Energy and Industrials were positive for performance, while Communication Services and Real Estate weighed on period results.

From a sector perspective, Energy was the top performer over the period, thanks to beneficial stock selection within the sector. Portfolio holdings OKEOK Inc. and Antero Midstream Corp. outperformed over the period with the rest of the energy sector as crude oil rallied off of OPEC announcing supply cuts of 2 million barrels per day with the objective of stabilizing prices around \$90 per barrel which is proving effective.

The portfolio's weight in the Industrials sector was a positive contributor over the period. Holdings in French concession business VINCI SA performed well over the period, while a zero weight to several names within the index created a headwind for the sector over the period.

The portfolio's weight in the out of benchmark Real Estate sector led relative detractors over the period, largely due to weak performance in Medical Properties Trust, Inc. There was some good news over the period when their largest tenant received a one-year extension of its ABL credit facility, an overhang for the stock, but this was quickly followed by news that S&P was placing its debt on credit watch.

Utilities also detracted over the period, as the divergence between US utilities (which the fund is underweight) and European utilities (which the fund is overweight) continued. As we head into the start of the winter season, investors expressed concern for what price caps in colder months could mean for these businesses. That fear was most pronounced in the UK. We have seen commentary from the new government in the UK on their supportive stance for the sector since the recent government change, though August did bring some volatility to the space.

The portfolio's weight in the out-of-benchmark Communication Services sector negatively impacted portfolio returns over the period. While one of our holdings in this sector delivered absolute positive returns, they lagged the broader infrastructure space.

Recent Developments

Maintaining balanced positioning in the Fund remains a top priority. We are overweight to Utilities and Energy versus the S&P Global Infrastructure Index and are underweight Industrials.

Key Buys

Dominion Energy Inc: We initiated a position in US-based utility Dominion Energy Inc over the period. The company surprised the market with the announcement of a top to bottom strategic review ahead of a regulatory review of their Virginia business. This caused weakness in the shares, which we used as an opportunity to start a position in the name. We believe there is a strong case to be made for the company simplifying their structure and selling off non-core assets, which we believe should lead to a higher rating post the review.

Hess Midstream LP Class A: We purchased Hess Midstream LP, an oil and gas gathering and processing company with exposure to the Bakken Shale formation through its relationship with Hess Corporation. This partnership has steady cash flows supported long-term facility contracts that allow for generous stable distributions back to shareholders.

VINCI SA: During the period, we initiated a new position in French concession business VINCI SA. Toll and airport traffic have remained incredibly resilient, with the benefit of emerging from the Covid-19 crisis offsetting headwinds from higher fuel prices and geopolitical strife. The addition of VINCI SA helps to narrow the underweight in the sector with one of the highest quality and best exposed names in the group.

Key Sells

Atlantia S.p.A: As we are approaching the final date of acquisition of Atlantia, we sold out of the remaining small position that we held in the portfolio.

Naturgy Energy Group, S.A.: This has been one of the most resilient European utilities in the portfolio, due to how well they are positioned in Spain given the current backdrop (as the owner of very high-quality gas assets) and their willingness to engage in value unlocking mergers & acquisitions to split up their business. With a good deal of the value having surfaced already this year, we sold our remaining position in the utilities company and redeployed exposure into better opportunities.

Public Service Enterprise Group, Inc.: We sold electric utility group PSEG after a solid period of outperformance, which made its relative valuation less attractive compared to other opportunities in the sector.

Exelon Corporation: We also sold electric utility group Exelon after the spin-out Constellation Energy. The transaction crystallized a lot of value. As a standalone pure-play nuclear business, Constellation will benefit from recent legislative support in Illinois. The company's zero- or low-carbon profile will only enhance its standing during the wider energy transition period. Exelon is now a fully regulated utility, and the shares rallied to narrow their valuation discount with other regulated peers.

Constellation Energy Corporation: We sold our position after the shares surged nearly 40% since the nuclear energy pure play's spin-out from regulated electric utility group Exelon in January 2022. Investors have acknowledged the company's unique and attractive asset profile, as the US pushes an aggressive energy transition path toward low- or zero-carbon energy sources.

From our perspective, the outlook for the global infrastructure sector continues to remain positive, and we are witnessing inflation effectively passing through these revenue models. With higher borrowing costs flowing through regulated business models, we continue to believe that this area remains unique in its ability to mechanically pass through these pressures. The energy transition remains in focus, and we see the greatest opportunity for value creation in this area within Europe. Having gone through another quarter of earnings reports, we continue to see these inflation passthrough mechanisms play out in earnings.

On April 30, 2022, the Fund's independent review committee (the "IRC") was reduced to three members when Robert Martin resigned as IRC member. On May 1, 2022, the Fund's IRC was increased to four members when Line Deslandes was appointed as IRC member. However, on September 30, 2022, the Fund's IRC was reduced to three members when Line Deslandes resigned as IRC member.

On May 20, 2022, NBI discontinued the purchase offering of deferred sales charge and low sales charge purchase options for all new investments, including purchases made through systematic plans in all Canadian jurisdictions. Investors who purchased units under these sales charge options will continue to be subject to the redemption fee schedules under which they were purchased.

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 December 31, 2022
Total brokerage fees	1,389,175.00
Brokerage fees paid to National Bank Financial	-

Holdings

As at December 31, 2022, National Bank Investments Inc. held 272.89 Fund securities for a value of \$2,464.02, which represented close to 0.0002% 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 December 31, 2022, National Bank Trust Inc. held 1.30 Fund securities for a value of \$11.30, 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	2.00%	50.00%	50.00%
Advisor Series, Series H and Series T5*			
Front-end load**	2.00%	50.00%	50.00%
Back-end load - 1 to 6 years	2.00%	25.00%	75.00%
Low load - 1 to 3 years	2.00%	25.00%	75.00%
Low load - 4 years and more	2.00%	50.00%	50.00%
Series F, Series F5 and Series FH	1.00%	—	100.00%
Series N and Series NR***	0.75%	—	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.

^(***) For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors.

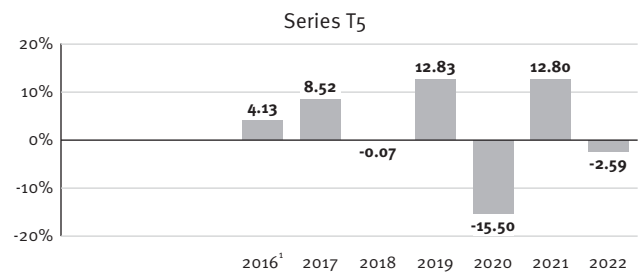
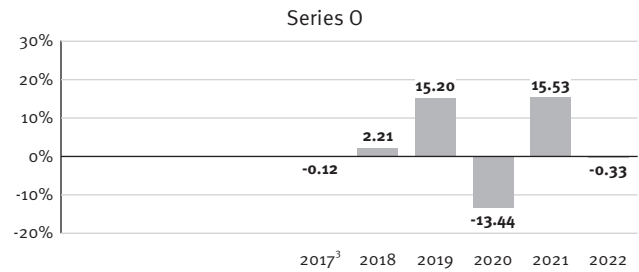
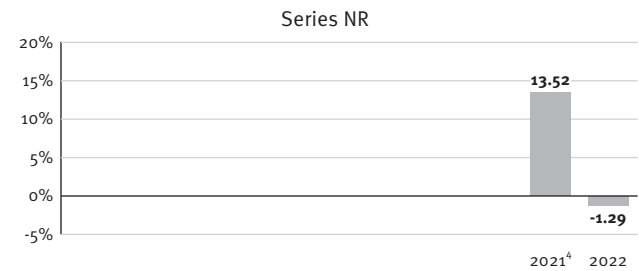
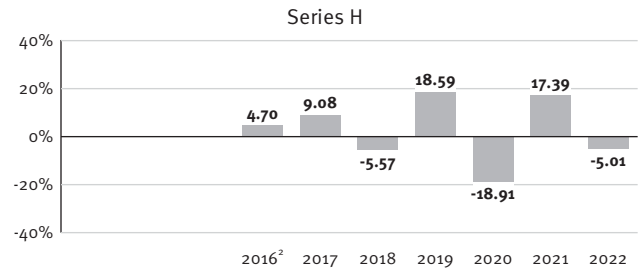
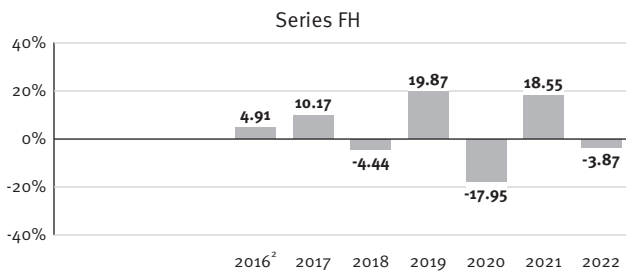
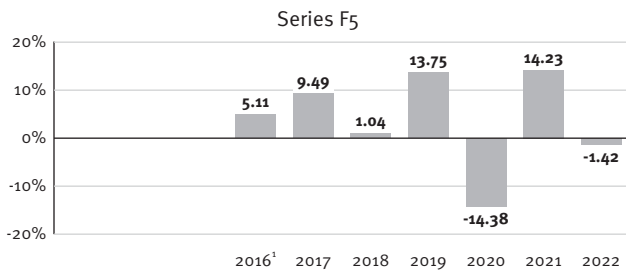
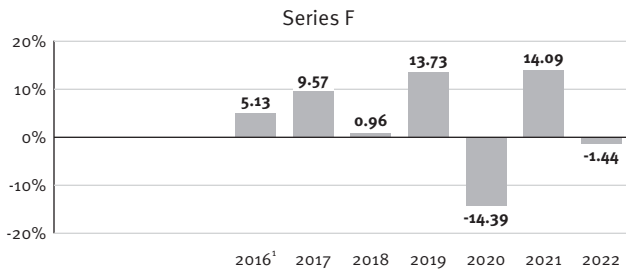
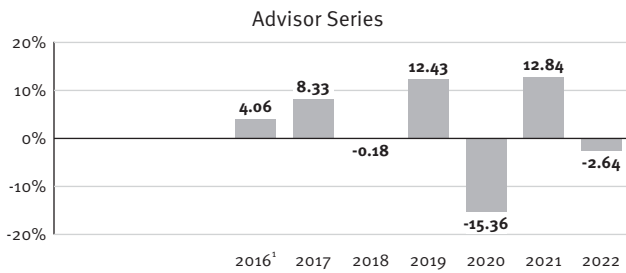
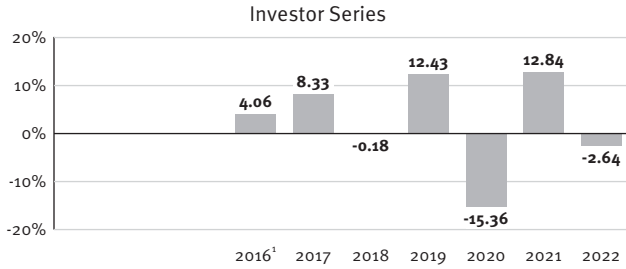
^(****) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

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.



⁽¹⁾ Returns for the period from February 1, 2016 (commencement of operations) to December 31, 2016.

⁽²⁾ Returns for the period from October 17, 2016 (commencement of operations) to December 31, 2016.

⁽³⁾ Returns for the period from May 19, 2017 (commencement of operations) to December 31, 2017.

⁽⁴⁾ Returns for the period from March 10, 2021 (commencement of operations) to December 31, 2021.

Annual Compounded Performance

The following table shows the Fund's annual compound returns for each series in existence greater than one year and for each of the periods ended on December 31, 2022, compared with the following benchmark:

- S&P Global Infrastructure Index (CAD)

NBI Global Real Assets Income Fund

	1 year	3 years	5 years	10 years	Since inception
Investor Series¹	(2.64)%	(2.40)%	0.86%	–	2.38%
Benchmark	7.08%	3.22%	5.52%	–	7.97%
Advisor Series¹	(2.64)%	(2.40)%	0.86%	–	2.38%
Benchmark	7.08%	3.22%	5.52%	–	7.97%
Series F¹	(1.44)%	(1.26)%	2.02%	–	3.55%
Benchmark	7.08%	3.22%	5.52%	–	7.97%
Series F5¹	(1.42)%	(1.21)%	2.08%	–	3.58%
Benchmark	7.08%	3.22%	5.52%	–	7.97%
Series FH²	(3.87)%	(2.21)%	1.38%	–	3.50%
Benchmark	7.08%	3.22%	5.52%	–	6.89%
Series H²	(5.01)%	(3.30)%	0.25%	–	2.37%
Benchmark	7.08%	3.22%	5.52%	–	6.89%
Series N³	(1.25)%	–	–	–	6.51%
Benchmark	7.08%	–	–	–	17.60%
Series NR³	(1.29)%	–	–	–	6.50%
Benchmark	7.08%	–	–	–	17.60%
Series O⁴	(0.33)%	(0.11)%	3.25%	–	2.87%
Benchmark	7.08%	3.22%	5.52%	–	5.30%
Series T5¹	(2.59)%	(2.45)%	0.92%	–	2.46%
Benchmark	7.08%	3.22%	5.52%	–	7.97%

¹Commencement of operations: February 1, 2016

²Commencement of operations: October 17, 2016

³Commencement of operations: March 10, 2021

⁴Commencement of operations: May 19, 2017

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

Index Description

The **S&P Global Infrastructure Index** is designed to track 75 companies from around the world selected to represent the listed infrastructure industry.

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

Net Assets per Unit ⁽¹⁾		Commencement of operations: February 1, 2016				
Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31	
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.02	9.10	11.00	10.16	10.65	
Increase (Decrease) from Operations (\$)						
Total revenue	0.48	0.46	0.41	0.50	0.54	
Total expenses	(0.24)	(0.24)	(0.25)	(0.29)	(0.28)	
Realized gains (losses)	0.52	0.26	(1.70)	0.38	0.24	
Unrealized gains (losses)	(0.95)	0.69	(0.40)	0.60	(0.56)	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.19)	1.17	(1.94)	1.19	(0.06)	
Distributions (\$)						
From net investment income (excluding dividends)	0.05	0.01	0.01	0.03	0.03	
From dividends	0.22	0.24	0.20	0.21	0.22	
From capital gains	—	—	—	0.17	0.23	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	0.27	0.25	0.21	0.41	0.48	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.49	10.02	9.10	11.00	10.16	

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	26,915	30,598	29,796	40,050	27,062
Number of units outstanding ⁽⁶⁾	2,838,162	3,056,221	3,270,263	3,636,864	2,664,147
Management expense ratio (%) ⁽⁴⁾	2.37	2.36	2.36	2.39	2.39
Management expense ratio before waivers or absorptions (%)	2.39	2.38	2.38	2.41	2.41
Trading expense ratio (%) ⁽⁷⁾	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	9.48	10.01	9.11	11.01	10.16

Series F

Net Assets per Unit ⁽¹⁾		Commencement of operations: February 1, 2016				
Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31	
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.14	9.22	11.16	10.29	10.71	
Increase (Decrease) from Operations (\$)						
Total revenue	0.48	0.46	0.41	0.51	0.55	
Total expenses	(0.14)	(0.13)	(0.15)	(0.17)	(0.16)	
Realized gains (losses)	0.54	0.26	(1.69)	0.41	0.24	
Unrealized gains (losses)	(1.05)	0.70	(0.43)	0.56	(0.62)	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.17)	1.29	(1.86)	1.31	0.01	
Distributions (\$)						
From net investment income (excluding dividends)	0.07	0.02	0.02	0.04	0.04	
From dividends	0.30	0.35	0.31	0.31	0.31	
From capital gains	—	—	—	0.17	0.18	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	0.37	0.37	0.33	0.52	0.53	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.61	10.14	9.22	11.16	10.29	

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	73,367	80,507	96,623	162,390	102,086
Number of units outstanding ⁽⁶⁾	7,638,283	7,944,738	10,470,381	14,541,351	9,925,417
Management expense ratio (%) ⁽⁴⁾	1.24	1.21	1.22	1.27	1.26
Management expense ratio before waivers or absorptions (%)	1.27	1.23	1.26	1.30	1.28
Trading expense ratio (%) ⁽⁷⁾	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	9.61	10.13	9.23	11.17	10.29

Series FH

Net Assets per Unit⁽⁴⁾

Commencement of operations: October 17, 2016

Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.54	9.23	11.72	10.38	11.27
Increase (Decrease) from Operations (\$)					
Total revenue	0.46	0.48	0.42	0.54	0.54
Total expenses	(0.14)	(0.13)	(0.14)	(0.18)	(0.17)
Realized gains (losses)	(0.18)	0.57	(2.16)	0.68	(0.18)
Unrealized gains (losses)	(0.91)	0.79	(2.83)	0.67	(1.36)
Total Increase (Decrease) from Operations (\$)⁽⁴⁾	(0.77)	1.71	(4.71)	1.71	(1.17)
Distributions (\$)					
From net investment income (excluding dividends)	0.07	0.02	0.02	0.04	0.05
From dividends	0.31	0.37	0.37	0.29	0.35
From capital gains	—	—	—	0.34	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽⁵⁾	0.38	0.39	0.39	0.67	0.40
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.76	10.54	9.23	11.72	10.38

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,741	1,631	1,803	10,094	2,301
Number of units outstanding ⁽⁵⁾	280,979	154,894	195,074	860,097	221,929
Management expense ratio (%) ⁽⁶⁾	1.21	1.14	1.09	1.28	1.26
Management expense ratio before waivers or absorptions (%)	1.22	1.15	1.10	1.30	1.27
Trading expense ratio (%) ⁽⁷⁾	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	9.76	10.53	9.24	11.74	10.37

Series F5

Net Assets per Unit⁽⁴⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.08	8.33	10.36	9.70	10.30
Increase (Decrease) from Operations (\$)					
Total revenue	0.42	0.41	0.38	0.49	0.51
Total expenses	(0.12)	(0.11)	(0.14)	(0.16)	(0.15)
Realized gains (losses)	0.55	0.22	(2.17)	0.51	0.23
Unrealized gains (losses)	(0.94)	0.62	(1.82)	0.36	(0.56)
Total Increase (Decrease) from Operations (\$)⁽⁴⁾	(0.09)	1.14	(3.75)	1.20	0.03
Distributions (\$)					
From net investment income (excluding dividends)	0.06	0.02	0.02	0.03	0.04
From dividends	0.30	0.34	0.31	0.27	0.29
From capital gains	—	—	—	0.16	0.19
Return of capital	0.10	0.06	0.20	0.18	0.18
Total Annual Distributions (\$)⁽⁵⁾	0.46	0.42	0.53	0.64	0.70
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.48	9.08	8.33	10.36	9.70

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,292	2,140	3,207	9,454	3,073
Number of units outstanding ⁽⁵⁾	152,395	235,881	384,554	911,966	316,898
Management expense ratio (%) ⁽⁶⁾	1.22	1.12	1.18	1.26	1.25
Management expense ratio before waivers or absorptions (%)	1.24	1.14	1.20	1.28	1.28
Trading expense ratio (%) ⁽⁷⁾	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	8.48	9.07	8.34	10.37	9.70

Series H

Net Assets per Unit⁽¹⁾

Commencement of operations: October 17, 2016

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.63	9.32	11.77	10.33	11.20
Increase (Decrease) from Operations (\$)					
Total revenue	0.52	0.48	0.42	0.53	0.54
Total expenses	(0.26)	(0.23)	(0.25)	(0.31)	(0.29)
Realized gains (losses)	0.41	0.57	(2.34)	0.70	0.13
Unrealized gains (losses)	(1.18)	0.78	(0.39)	0.86	(1.63)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.51)	1.60	(2.56)	1.78	(1.25)
Distributions (\$)					
From net investment income (excluding dividends)	0.05	0.02	0.01	0.02	0.02
From dividends	0.25	0.28	0.21	0.20	0.15
From capital gains	—	—	—	0.22	0.09
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.30	0.30	0.22	0.44	0.26
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.82	10.63	9.32	11.77	10.33

Ratios and Supplemental Data

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	891	1,192	1,551	2,211	774
Number of units outstanding ⁽⁵⁾	90,829	112,153	166,193	187,779	75,011
Management expense ratio (%) ⁽⁶⁾	2.34	2.16	2.27	2.40	2.36
Management expense ratio before waivers or absorptions (%)	2.35	2.17	2.28	2.41	2.37
Trading expense ratio (%) ⁽⁷⁾	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	9.81	10.63	9.33	11.78	10.32

Series N*

⁽¹⁾ Series N securities have been issued or in circulation since March 10, 2021.

Net Assets per Unit⁽¹⁾

Commencement of operations: March 10, 2021

Accounting Period Ended	2022	2021
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.06	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.56	0.43
Total expenses	(0.13)	(0.10)
Realized gains (losses)	0.61	0.29
Unrealized gains (losses)	(1.29)	0.78
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.25)	1.40
Distributions (\$)		
From net investment income (excluding dividends)	0.11	0.02
From dividends	0.48	0.28
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.59	0.30
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.33	11.06

Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	525,969	794,743
Number of units outstanding ⁽⁵⁾	50,971,707	71,928,539
Management expense ratio (%) ⁽⁶⁾	0.97	0.98
Management expense ratio before waivers or absorptions (%)	0.97	0.98
Trading expense ratio (%) ⁽⁷⁾	0.19	0.20
Portfolio turnover rate (%) ⁽⁸⁾	50.26	42.17
Net asset value per unit (\$)	10.32	11.05

Series NR*

⁽¹⁾ Series NR securities have been issued or in circulation since March 10, 2021.

Net Assets per Unit⁽¹⁾

Commencement of operations: March 10, 2021

Accounting Period Ended	2022	2021
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	10.83	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.54	0.43
Total expenses	(0.12)	(0.10)
Realized gains (losses)	0.59	0.28
Unrealized gains (losses)	(1.26)	0.76
Total Increase (Decrease) from Operations (\$) ^(a)	(0.25)	1.37
Distributions (\$)		
From net investment income (excluding dividends)	0.09	0.02
From dividends	0.39	0.29
From capital gains	—	—
Return of capital	0.17	0.19
Total Annual Distributions (\$) ^(a)	0.65	0.50
Net Assets, End of Accounting Period Shown (\$) ^(a)	10.03	10.83

Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	5,357	8,576
Number of units outstanding ⁽⁵⁾	534,391	792,712
Management expense ratio (%) ⁽⁶⁾	0.97	0.98
Management expense ratio before waivers or absorptions (%)	0.97	0.98
Trading expense ratio (%) ⁽⁷⁾	0.19	0.20
Portfolio turnover rate (%) ⁽⁸⁾	50.26	42.17
Net asset value per unit (\$)	10.02	10.82

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	9.19	8.31	10.04	9.25	9.73
Increase (Decrease) from Operations (\$)					
Total revenue	0.43	0.44	0.37	0.47	0.49
Total expenses	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	0.53	0.27	(1.47)	0.45	0.22
Unrealized gains (losses)	(1.03)	0.88	0.24	0.45	(0.47)
Total Increase (Decrease) from Operations (\$) ^(a)	(0.09)	1.57	(0.89)	1.34	0.21
Distributions (\$)					
From net investment income (excluding dividends)	0.08	0.02	0.02	0.04	0.06
From dividends	0.35	0.38	0.36	0.33	0.40
From capital gains	—	—	—	0.21	0.23
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ^(a)	0.43	0.40	0.38	0.58	0.69
Net Assets, End of Accounting Period Shown (\$) ^(a)	8.72	9.19	8.31	10.04	9.25

Ratios and Supplemental Data

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,141	1,396	228	201	1
Number of units outstanding ⁽⁵⁾	130,930	152,028	27,444	20,025	111
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	0.02	—
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.66
Trading expense ratio (%) ⁽⁷⁾	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	8.71	9.18	8.32	10.05	9.25

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	8.38	7.78	9.80	9.27	10.01
Increase (Decrease) from Operations (\$)					
Total revenue	0.41	0.39	0.36	0.46	0.49
Total expenses	(0.20)	(0.20)	(0.23)	(0.24)	(0.24)
Realized gains (losses)	0.54	0.21	(1.51)	0.38	0.22
Unrealized gains (losses)	(1.12)	0.57	(0.40)	0.48	(0.51)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.37)	0.97	(1.78)	1.08	(0.04)
Distributions (\$)					
From net investment income (excluding dividends)	0.05	0.01	0.01	0.02	0.03
From dividends	0.22	0.21	0.17	0.21	0.22
From capital gains	—	—	—	0.15	0.25
Return of capital	0.15	0.17	0.31	0.23	0.25
Total Annual Distributions (\$) ⁽³⁾	0.42	0.39	0.49	0.61	0.75
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	7.73	8.38	7.78	9.80	9.27

Ratios and Supplemental Data

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	825	1,844	2,168	3,551	2,088
Number of units outstanding ⁽⁵⁾	106,708	220,329	278,238	362,043	225,383
Management expense ratio (%) ⁽⁶⁾	2.35	2.39	2.50	2.15	2.22
Management expense ratio before waivers or absorptions (%)	2.38	2.42	2.53	2.19	2.27
Trading expense ratio (%) ⁽⁷⁾	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	7.73	8.37	7.79	9.81	9.26

Private Series*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.84	8.93	10.79	9.95	10.36
Increase (Decrease) from Operations (\$)					
Total revenue	0.44	0.46	0.40	0.49	0.52
Total expenses	(0.11)	(0.12)	(0.13)	(0.14)	(0.13)
Realized gains (losses)	0.50	0.27	(1.65)	0.32	0.25
Unrealized gains (losses)	(1.02)	0.70	(0.41)	0.65	(0.63)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.19)	1.31	(1.79)	1.32	0.01
Distributions (\$)					
From net investment income (excluding dividends)	0.06	0.02	0.02	0.04	0.04
From dividends	0.29	0.34	0.31	0.33	0.33
From capital gains	—	—	—	0.15	0.18
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.35	0.36	0.33	0.52	0.55
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.35	9.84	8.93	10.79	9.95

Ratios and Supplemental Data

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	435,546	405,143	290,223	420,347	359,296
Number of units outstanding ⁽⁵⁾	46,607,709	41,214,653	32,475,590	38,909,192	36,122,243
Management expense ratio (%) ⁽⁶⁾	1.03	1.07	1.04	0.99	1.00
Management expense ratio before waivers or absorptions (%)	1.03	1.07	1.04	0.99	1.00
Trading expense ratio (%) ⁽⁷⁾	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	9.34	9.83	8.94	10.80	9.95

- ⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.
- ⁽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 December 31, 2022

Portfolio Top Holdings

	% of Net Asset Value
Scottish & Southern Energy PLC	7.8
Bouygues SA	7.6
Enel SPA	7.2
Medical Properties Trust Inc.	6.0
Oneok Inc.	5.9
Orange	5.8
Vinci	4.9
Antero Midstream Corp.	4.8
Endesa SA	4.7
Clearway Energy Inc., Class C	4.1
Italgas SPA	4.1
Deutsche Post AG	4.0
Dominion Resources Inc./VA	3.4
Drax Group	3.4
Omega Healthcare Investors Inc.	3.4
Hess Midstream LP	3.1
Williams Companies Inc.	2.6
Jiangsu Expressway Co.Ltd., Class H	2.3
Enagas SA	2.2
Enbridge Inc.	2.1
Red Electrica Corp. SA	2.0
Verizon Communications Inc.	1.8
Vistra Energy Corp.	1.8
ENGIE	1.6
Cash, Money Market and Other Net Assets	0.1
	96.7

Net asset value \$1,074,042,527

Regional Allocation

	% of Net Asset Value
United States	38.1
France	19.8
Italy	11.4
United Kingdom	11.2
Spain	8.9
Germany	4.0
China	2.3
Canada	2.1
Belgium	1.2
Norway	0.9
Cash, Money Market and Other Net Assets	0.1

Sector Allocation

	% of Net Asset Value
Utilities	49.4
Industrials	18.9
Energy	13.5
Real Estate	9.4
Communication Services	8.7
Cash, Money Market and Other Net Assets	0.1

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our website at www.nbinvestments.ca.

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.