

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2022

Short Term and Income Fund
NBI Global Tactical Bond 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 Tactical Bond Fund's investment objective is to generate income and capital growth while focusing on capital preservation. To do this, the Fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diverse portfolio mainly composed of bonds and other foreign fixed income securities with various maturities and credit ratings.

The portfolio manager employs various active investment strategies, such as securities selection and asset allocation based on countries, duration, yield curve, currencies and sectors in order to achieve the Fund's investment objective. These strategies are implemented using a disciplined approach within a robust risk management framework.

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 Tactical Bond Fund's Investor Series (formerly the Advisor Series) units returned -11.77% compared to -11.53% for the Fund's benchmark, the Bloomberg Global Aggregate Bond Index (CAD Hedged). 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 5.53% over the period, from \$1.038 billion as at December 31, 2021, to \$980.56 million as at December 31, 2022. The decline stemmed mainly from market fluctuations.

With the Russian invasion of Ukraine, record inflation, and potential recession on the horizon; it's fair to say that 2022 has proven to be challenging on many fronts. For investors, this context has resulted in declines for stocks and bonds in the first half of the year, followed by six months of ups and downs with no clear direction.

2022 was an exceptionally difficult year for almost all fixed-income assets with inflation accelerating to levels unseen since the 70s and Central Banks tightening monetary policy at a nearly unprecedented pace.

These two factors put strong upward pressure on yields worldwide and led to large negative total returns for fixed-income assets. Inflation was driven higher by a combination of overly large and poorly timed COVID-era fiscal stimulus. With inflation perpetually surprising to the upside, risk-free rates, as well as corporate credit spreads, were under steady pressure higher for the first 10 months of the year. However, as developed market inflation began to show signs of moderation fixed income staged a late-year rally and saw strong performance between mid-October and year-end.

In this context, the Fund underperformed its benchmark for the period. Most of the alpha can be attributed to underweight in developed market duration in the first, second, and fourth quarters.

In addition to the outright short, relative performance was supported by the location of the duration underweight on the yield curve as shorter-term rates notably underperformed their longer maturity counterparts. Positioning in corporate credit markets was a source of modest alpha as aggregate positioning fluctuated between neutral and slightly overweight according to prevailing market conditions. The fund benefitted from a large overweight to EUR-denominated corporate credit versus an underweight in USD credit accumulating this position in the second and third quarters as the basis between these two asset classes approached levels seen in the depths of the Eurozone Sovereign Crisis.

Recent Developments

With inflation moderating and economic growth remaining healthy, The Fund manager expects 2023 to be a strong year for global fixed income. Compared to this time last year, risk-free rates and corporate credit spreads are both significantly higher.

Taken in conjunction this has materially increased the base yield on the Global Aggregate. In addition to strong carry returns, the portfolio manager believes that the ongoing moderation in inflation will see risk-free rates gradually trend downwards and credit spreads tighten.

This should yield meaningful capital appreciation and provide a marked contrast to the experience of 2022. Additionally, increasingly differentiated monetary policy cycles should provide ample opportunity to generate alpha through active cross-market allocation. With much more attractive valuations and a less aggressively hostile macroeconomic environment, the Fund manager believes global fixed income as an asset class will perform well in 2023.

This, combined with alpha generated through active management, should see strong total returns for NBI Global Tactical Bond Fund participants.

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	1,319,346.00
Brokerage fees paid to National Bank Financial	-

Holdings

As at December 31, 2022, National Bank Investments Inc. held 1,158.23 Fund securities for a value of \$10,424.85, which represented close to 0.0009% 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 1.26 Fund securities for a value of \$9.69, 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. As the Fund invests in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the Fund. However, the Fund manager makes sure that the Fund does not pay any management (or operating) fees that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

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 and Series R	1.60%	46.88%	55.88%
Advisor Series, Advisor-U.S.\$ Series, Series T and Series T-U.S.\$*			
Front-end load**	1.60%	46.88%	53.12%
Back-end load - 1 to 6 years	1.60%	15.63%	84.37%
Low load - 1 to 3 years	1.60%	15.63%	84.37%
Low load - 4 years and more	1.60%	46.88%	53.12%
Advisor-2 Series, Series T-2 Front*			
Front-end load***	1.10%	45.45%	54.55%
Back-end load - 1 to 6 years	1.10%	22.73%	77.27%
Low load - 1 to 3 years	1.10%	22.73%	77.27%
Low load - 4 years and more	1.10%	45.45%	54.55%
Series F, Series F-U.S.\$, Series FT and Series FT-U.S.\$	0.84%	—	100.00%
Series F-2 and Series FT-2	0.60%	—	100.00%
Series O and Series O-U.S.\$	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, Advisor-2 Series, Advisor-U.S.\$ Series, Series T and Series T-U.S.\$ 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.

^(***) Rate applicable for all investments, systematic investment programs, reinvested distributions and switches.

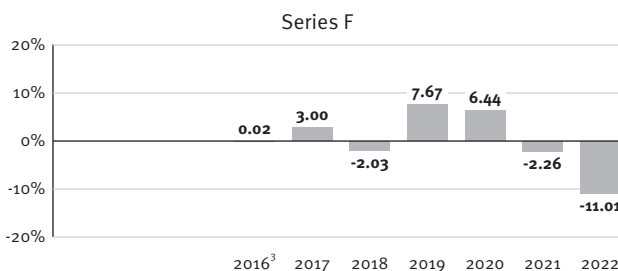
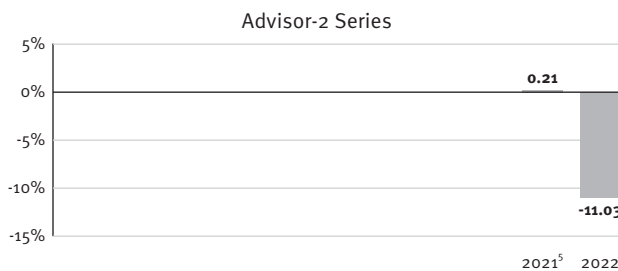
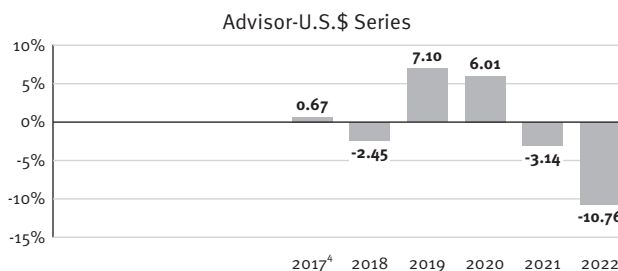
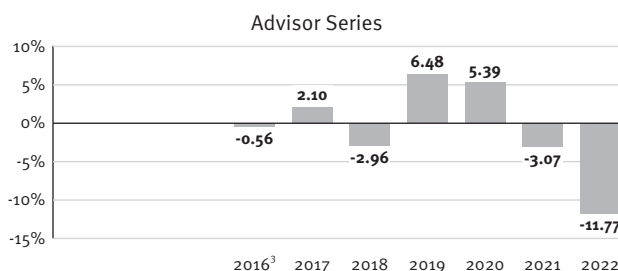
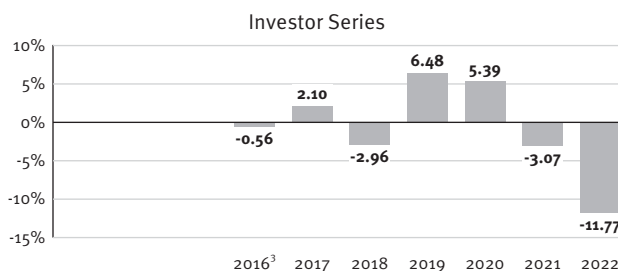
^(****) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

Past Performance

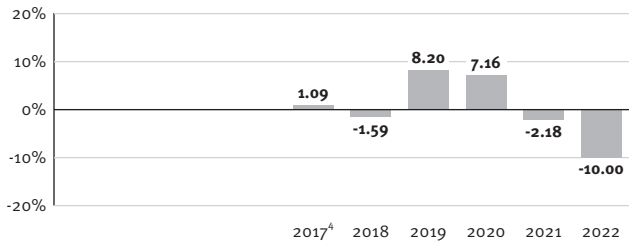
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

Annual Returns

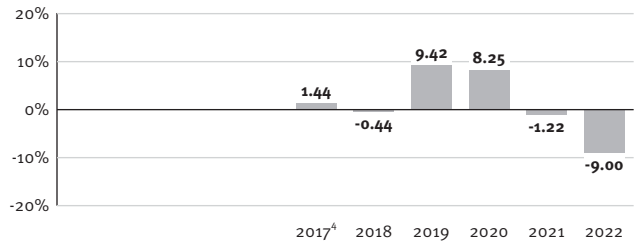
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, in the case of the Annual management report of fund performance, or by June 30, in the case of the Interim management report of fund performance.



Series F-U.S.\$



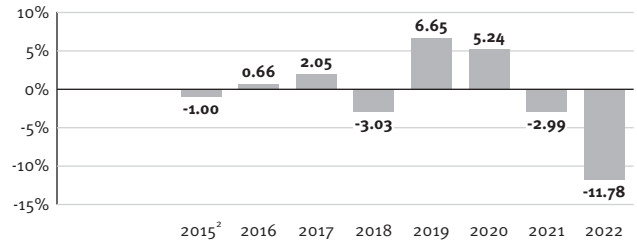
Series O-U.S.\$



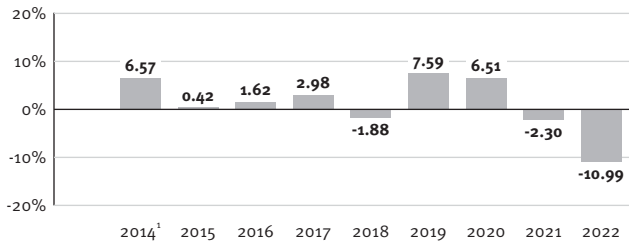
Series F-2



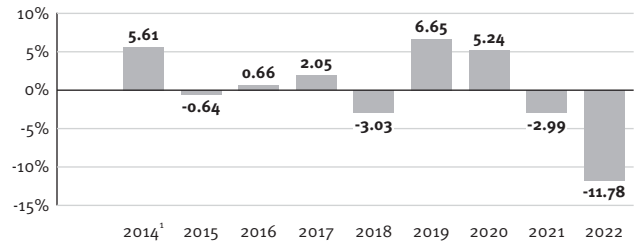
Series R



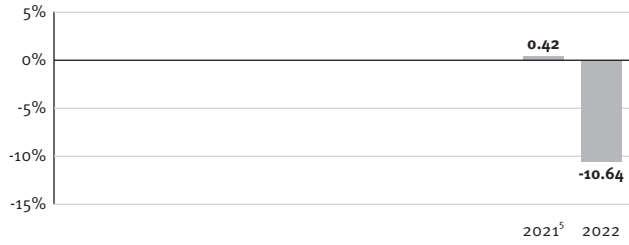
Series FT



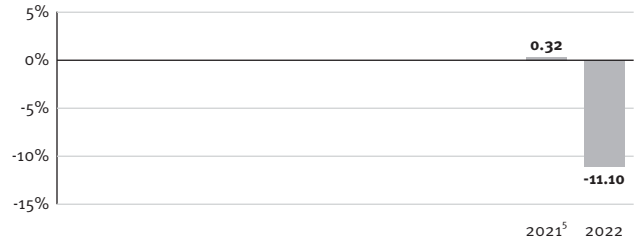
Series T



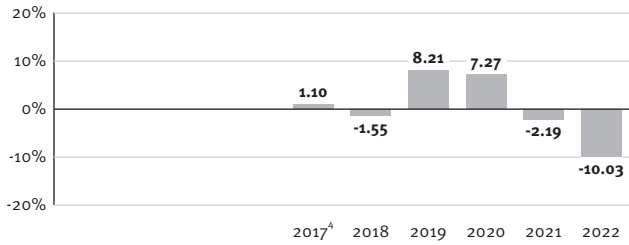
Series FT-2



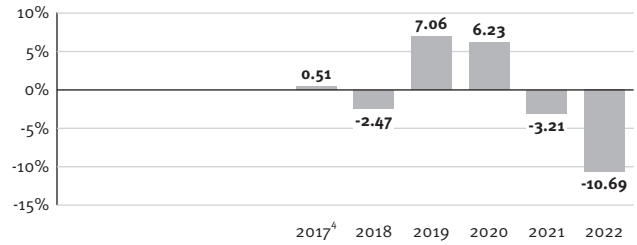
Series T-2



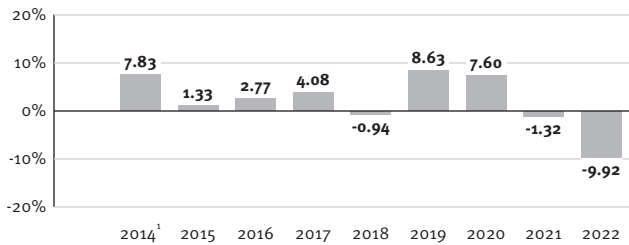
Series FT-U.S.\$



Series T-U.S.\$



Series O



⁽¹⁾ Returns for the period from January 8, 2014 (commencement of operations) to December 31, 2014.

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

⁽³⁾ Returns for the period from May 24, 2016 (commencement of operations) to December 31, 2016.

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

⁽⁵⁾ Returns for the period from May 13, 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:

- Bloomberg Global Aggregate Bond Index (CAD Hedged)

NBI Global Tactical Bond Fund

	1 year	3 years	5 years	10 years	Since inception
Investor Series¹	(11.77)%	(3.40)%	(1.41)%	–	(0.84)%
Benchmark	(11.53)%	(2.78)%	(0.05)%	–	0.41%
Advisor Series¹	(11.77)%	(3.40)%	(1.41)%	–	(0.84)%
Benchmark	(11.53)%	(2.78)%	(0.05)%	–	0.41%
Advisor-U.S.\$ Series²	(10.76)%	(2.87)%	(0.87)%	–	(0.65)%
Benchmark	(11.53)%	(2.78)%	(0.05)%	–	0.21%
Advisor-2 Series³	(11.03)%	–	–	–	(6.79)%
Benchmark	(11.53)%	–	–	–	(10.48)%
Series F¹	(11.01)%	(2.54)%	(0.47)%	–	0.09%
Benchmark	(11.53)%	(2.78)%	(0.05)%	–	0.41%
Series F-U.S.\$²	(10.00)%	(1.92)%	0.09%	–	0.27%
Benchmark	(11.53)%	(2.78)%	(0.05)%	–	0.21%
Series F-2³	(10.64)%	–	–	–	(6.34)%
Benchmark	(11.53)%	–	–	–	(10.48)%
Series FT⁴	(10.99)%	(2.52)%	(0.45)%	–	1.02%
Benchmark	(11.53)%	(2.78)%	(0.05)%	–	1.97%
Series FT-2³	(10.64)%	–	–	–	(6.42)%
Benchmark	(11.53)%	–	–	–	(10.48)%
Series FT-U.S.\$²	(10.03)%	(1.90)%	0.11%	–	0.30%
Benchmark	(11.53)%	(2.78)%	(0.05)%	–	0.21%
Series O⁴	(9.92)%	(1.47)%	0.58%	–	2.08%
Benchmark	(11.53)%	(2.78)%	(0.05)%	–	1.97%
Series O-U.S.\$²	(9.00)%	(0.91)%	1.17%	–	1.30%
Benchmark	(11.53)%	(2.78)%	(0.05)%	–	0.21%
Series R⁵	(11.78)%	(3.43)%	(1.41)%	–	(0.75)%
Benchmark	(11.53)%	(2.78)%	(0.05)%	–	0.83%
Series T⁴	(11.78)%	(3.43)%	(1.41)%	–	0.04%
Benchmark	(11.53)%	(2.78)%	(0.05)%	–	1.97%
Series T-2³	(11.10)%	–	–	–	(6.77)%
Benchmark	(11.53)%	–	–	–	(10.48)%
Series T-U.S.\$²	(10.69)%	(2.80)%	(0.84)%	–	(0.66)%
Benchmark	(11.53)%	(2.78)%	(0.05)%	–	0.21%

¹Commencement of operations: May 24, 2016

²Commencement of operations: May 19, 2017

³Commencement of operations: May 13, 2021

⁴Commencement of operations: January 8, 2014

⁵Commencement of operations: October 30, 2015

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 **Bloomberg Global Aggregate Bond Index**, hedged in CAD, is a market capitalization weighted index which is designed to measure the broad global markets for corporate, government, governmental agency, supranational, mortgage-backed and asset backed fixed income securities.

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: May 24, 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⁾	10.23	10.71	10.19	9.61	10.07
Increase (Decrease) from Operations (\$)					
Total revenue	0.45	0.21	0.25	0.24	0.32
Total expenses	(0.18)	(0.20)	(0.22)	(0.21)	(0.20)
Realized gains (losses)	(0.97)	(0.11)	0.32	0.39	(0.37)
Unrealized gains (losses)	(0.73)	(0.35)	0.17	0.25	(0.08)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.43)	(0.45)	0.52	0.67	(0.33)
Distributions (\$)					
From net investment income (excluding dividends)	0.28	0.02	0.04	0.04	0.14
From dividends	—	—	—	—	—
From capital gains	—	0.12	—	—	—
Return of capital	—	—	0.02	—	—
Total Annual Distributions (\$) ⁽³⁾	0.28	0.14	0.06	0.04	0.14
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	8.76	10.23	10.71	10.19	9.61

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⁾	6,640	15,649	19,744	25,132	32,793
Number of units outstanding ⁽⁶⁾	757,662	1,529,932	1,844,534	2,466,993	3,412,615
Management expense ratio (%) ⁽⁴⁾	1.93	1.95	2.07	2.06	2.06
Management expense ratio before waivers or absorptions (%)	1.95	1.97	2.08	2.07	2.07
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	8.76	10.23	10.70	10.19	9.61

Advisor-U.S.\$ Series*

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

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 ⁽⁴⁾	12.63	13.31	12.90	13.17	12.61
Increase (Decrease) from Operations (\$)					
Total revenue	0.57	0.23	0.37	0.11	0.36
Total expenses	(0.23)	(0.25)	(0.27)	(0.26)	(0.25)
Realized gains (losses)	(0.84)	0.31	(0.35)	0.66	0.39
Unrealized gains (losses)	(0.06)	(0.44)	0.22	(6.42)	0.31
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.56)	(0.15)	(0.03)	(5.91)	0.81
Distributions (\$)					
From net investment income (excluding dividends)	0.30	0.03	0.07	0.05	0.14
From dividends	—	—	—	—	—
From capital gains	—	0.14	—	—	—
Return of capital	—	—	0.03	0.47	—
Total Annual Distributions (\$) ⁽³⁾	0.30	0.17	0.10	0.52	0.14
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.76	12.63	13.31	12.90	13.17

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⁾	109	114	32	79	1,111
Number of units outstanding ⁽⁶⁾	9,280	9,045	2,420	6,144	84,381
Management expense ratio (%) ⁽⁴⁾	1.95	1.94	2.07	2.07	2.07
Management expense ratio before waivers or absorptions (%)	1.95	1.94	2.16	2.16	2.19
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	11.76	12.63	13.31	12.90	13.17

Advisor-2 Series

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 13, 2021

Accounting Period Ended	2022	2021
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.00	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.42	0.10
Total expenses	(0.12)	(0.08)
Realized gains (losses)	(1.04)	(0.38)
Unrealized gains (losses)	(0.52)	0.35
Total Increase (Decrease) from Operations (\$)⁽²⁾	(1.26)	(0.01)
Distributions (\$)		
From net investment income (excluding dividends)	0.31	0.02
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	0.31	0.02
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.60	10.00

Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	683	1,467
Number of units outstanding ⁽⁵⁾	79,507	146,654
Management expense ratio (%) ⁽⁶⁾	1.28	1.21
Management expense ratio before waivers or absorptions (%)	1.29	1.22
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02
Net asset value per unit (\$)	8.60	10.00

Series F

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 24, 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⁾	10.13	10.78	10.26	9.66	10.09
Increase (Decrease) from Operations (\$)					
Total revenue	0.43	0.20	0.25	0.24	0.30
Total expenses	(0.09)	(0.11)	(0.11)	(0.10)	(0.10)
Realized gains (losses)	(1.19)	0.16	0.42	0.39	(0.41)
Unrealized gains (losses)	(0.32)	(0.51)	0.13	0.22	(0.01)
Total Increase (Decrease) from Operations (\$)⁽²⁾	(1.17)	(0.26)	0.69	0.75	(0.22)
Distributions (\$)					
From net investment income (excluding dividends)	0.33	0.09	0.14	0.14	0.21
From dividends	—	—	—	—	—
From capital gains	—	0.31	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.33	0.40	0.14	0.14	0.21
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.70	10.13	10.78	10.26	9.66

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⁾	12,909	23,299	33,861	27,946	32,402
Number of units outstanding ⁽⁵⁾	1,483,159	2,300,916	3,141,075	2,724,061	3,352,872
Management expense ratio (%) ⁽⁶⁾	1.04	1.06	1.12	0.98	1.04
Management expense ratio before waivers or absorptions (%)	1.08	1.11	1.17	1.02	1.07
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	8.70	10.13	10.78	10.26	9.66

Series F-U.S.\$*

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

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 ⁽⁴⁾	13.30	13.87	13.36	13.13	12.57
Increase (Decrease) from Operations (\$)					
Total revenue	0.56	0.25	0.31	0.33	0.40
Total expenses	(0.12)	(0.13)	(0.14)	(0.13)	(0.13)
Realized gains (losses)	(0.80)	0.21	(0.02)	0.36	0.05
Unrealized gains (losses)	(0.51)	(0.76)	0.73	(0.20)	0.62
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.87)	(0.43)	0.88	0.36	0.94
Distributions (\$)					
From net investment income (excluding dividends)	0.46	0.11	0.16	0.17	0.26
From dividends	—	—	—	—	—
From capital gains	—	0.06	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.46	0.17	0.16	0.17	0.26
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.36	13.30	13.87	13.36	13.13

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⁾	2,597	6,104	6,737	6,698	3,564
Number of units outstanding ⁽⁵⁾	210,147	458,983	485,804	501,571	271,312
Management expense ratio (%) ⁽⁶⁾	1.07	1.04	1.06	1.09	1.10
Management expense ratio before waivers or absorptions (%)	1.17	1.14	1.17	1.19	1.19
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	12.36	13.30	13.87	13.36	13.13

Series F-2

Net Assets per Unit⁽¹⁾

Commencement of operations: May 13, 2021

Accounting Period Ended	2022	2021
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.01	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.43	0.11
Total expenses	(0.07)	(0.04)
Realized gains (losses)	(1.15)	(0.38)
Unrealized gains (losses)	(0.35)	0.34
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.14)	0.03
Distributions (\$)		
From net investment income (excluding dividends)	0.39	0.05
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.39	0.05
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	8.57	10.01

Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,846	5,074
Number of units outstanding ⁽⁵⁾	332,243	506,967
Management expense ratio (%) ⁽⁶⁾	0.76	0.73
Management expense ratio before waivers or absorptions (%)	0.80	0.77
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02
Net asset value per unit (\$)	8.57	10.01

Series FT*

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

Net Assets per Unit ⁽¹⁾		Commencement of operations: January 8, 2014				
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⁾	8.59	9.37	9.16	8.85	9.43	
Increase (Decrease) from Operations (\$)						
Total revenue	0.37	0.17	0.22	0.22	0.31	
Total expenses	(0.08)	(0.09)	(0.09)	(0.09)	(0.09)	
Realized gains (losses)	(0.99)	0.11	0.34	0.37	(0.33)	
Unrealized gains (losses)	(0.29)	(0.40)	0.11	0.17	(0.12)	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.99)	(0.21)	0.58	0.67	(0.23)	
Distributions (\$)						
From net investment income (excluding dividends)	0.29	0.08	0.13	0.12	0.21	
From dividends	—	—	—	—	—	
From capital gains	—	0.19	—	—	—	
Return of capital	0.19	0.30	0.24	0.23	0.17	
Total Annual Distributions (\$) ⁽³⁾	0.48	0.57	0.37	0.35	0.38	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	7.18	8.59	9.37	9.16	8.85	

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⁾	37,854	58,324	59,011	55,850	55,834
Number of units outstanding ⁽⁵⁾	5,269,404	6,789,750	6,297,968	6,099,874	6,311,139
Management expense ratio (%) ⁽⁶⁾	1.05	1.06	1.02	1.02	1.04
Management expense ratio before waivers or absorptions (%)	1.08	1.09	1.05	1.04	1.07
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	7.18	8.59	9.37	9.16	8.85

Series FT-U.S.\$*

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

Net Assets per Unit ⁽¹⁾		Commencement of operations: May 19, 2017				
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⁾	12.05	13.00	12.85	12.99	12.56	
Increase (Decrease) from Operations (\$)						
Total revenue	0.52	0.24	0.32	0.32	0.41	
Total expenses	(0.11)	(0.12)	(0.12)	(0.15)	(0.13)	
Realized gains (losses)	(0.75)	0.21	0.03	0.37	0.04	
Unrealized gains (losses)	(0.26)	(0.79)	0.49	(0.16)	0.36	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.60)	(0.46)	0.72	0.38	0.68	
Distributions (\$)						
From net investment income (excluding dividends)	0.46	0.11	0.21	0.17	0.27	
From dividends	—	—	—	—	—	
From capital gains	—	0.05	—	—	—	
Return of capital	0.27	0.42	0.31	0.35	0.13	
Total Annual Distributions (\$) ⁽³⁾	0.73	0.58	0.52	0.52	0.40	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.88	12.05	13.00	12.85	12.99	

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⁾	1,822	3,051	3,515	3,631	3,921
Number of units outstanding ⁽⁵⁾	167,456	253,233	270,429	282,691	301,900
Management expense ratio (%) ⁽⁶⁾	1.05	1.02	0.91	1.14	1.07
Management expense ratio before waivers or absorptions (%)	1.10	1.07	0.96	1.18	1.12
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	10.88	12.05	13.00	12.84	12.99

Series FT-2

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 13, 2021

Accounting Period Ended	2022	2021
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.71	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.42	0.10
Total expenses	(0.06)	(0.05)
Realized gains (losses)	(1.21)	(0.35)
Unrealized gains (losses)	(0.15)	0.29
Total Increase (Decrease) from Operations (\$)⁽²⁾	(1.00)	(0.01)
Distributions (\$)		
From net investment income (excluding dividends)	0.33	0.04
From dividends	—	—
From capital gains	—	—
Return of capital	0.28	0.29
Total Annual Distributions (\$)⁽³⁾	0.61	0.33
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.08	9.71

Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	December 31	December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	715	801
Number of units outstanding ⁽⁵⁾	88,514	82,480
Management expense ratio (%) ⁽⁶⁾	0.76	0.86
Management expense ratio before waivers or absorptions (%)	0.85	0.94
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02
Net asset value per unit (\$)	8.08	9.71

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: January 8, 2014

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⁾	9.11	9.80	9.48	9.07	9.57
Increase (Decrease) from Operations (\$)					
Total revenue	0.40	0.17	0.23	0.23	0.27
Total expenses	—	—	—	—	—
Realized gains (losses)	(1.15)	0.11	0.37	0.38	(0.40)
Unrealized gains (losses)	(0.14)	(0.35)	0.08	0.15	0.02
Total Increase (Decrease) from Operations (\$)⁽²⁾	(0.89)	(0.07)	0.68	0.76	(0.11)
Distributions (\$)					
From net investment income (excluding dividends)	0.36	0.15	0.23	0.22	0.26
From dividends	—	—	—	—	—
From capital gains	—	0.17	—	—	—
Return of capital	0.17	0.24	0.16	0.15	0.12
Total Annual Distributions (\$)⁽³⁾	0.53	0.56	0.39	0.37	0.38
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	7.69	9.11	9.80	9.48	9.07

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 (ooo's of \$) ⁽⁵⁾	905,537	908,411	634,446	534,563	438,898
Number of units outstanding ⁽⁵⁾	117,818,372	99,661,369	64,719,056	56,384,789	48,402,424
Management expense ratio (%) ⁽⁶⁾	0.02	0.03	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.03	0.02	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	7.69	9.11	9.80	9.48	9.07

Series O-U.S.\$*

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

Net Assets per Unit ⁽¹⁾		Commencement of operations: May 19, 2017				
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⁾	12.34	13.19	12.92	12.91	12.58	
Increase (Decrease) from Operations (\$)						
Total revenue	0.56	0.24	0.32	0.32	0.40	
Total expenses	—	—	—	—	—	
Realized gains (losses)	(0.82)	0.22	0.01	0.37	0.08	
Unrealized gains (losses)	(0.06)	(0.71)	0.45	(0.18)	0.49	
Total Increase (Decrease) from Operations (\$)⁽²⁾	(0.32)	(0.25)	0.78	0.51	0.97	
Distributions (\$)						
From net investment income (excluding dividends)	0.52	0.22	0.33	0.31	0.33	
From dividends	—	—	—	—	—	
From capital gains	—	0.06	—	—	—	
Return of capital	0.23	0.31	0.20	0.21	0.29	
Total Annual Distributions (\$)⁽³⁾	0.75	0.59	0.53	0.52	0.62	
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.26	12.34	13.19	12.92	12.91	

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	2	2	2	2
Number of units outstanding ⁽⁵⁾	172	162	154	148	142
Management expense ratio (%) ⁽⁶⁾	—	—	—	—	—
Management expense ratio before waivers or absorptions (%)	—	—	0.25	0.21	0.28
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	11.26	12.34	13.19	12.92	12.91

Series R / T*

⁽¹⁾ Please note that the data presented below is in CAD although the Series T is also available under the USD purchase option. The Series R was created on October 30, 2015.

Net Assets per Unit ⁽¹⁾		Commencement of operations: January 8, 2014				
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⁾	7.72	8.44	8.34	8.13	8.76	
Increase (Decrease) from Operations (\$)						
Total revenue	0.33	0.20	0.20	0.20	0.28	
Total expenses	(0.13)	(0.16)	(0.18)	(0.16)	(0.17)	
Realized gains (losses)	(0.85)	(0.36)	0.26	0.34	(0.31)	
Unrealized gains (losses)	(0.33)	(0.37)	0.16	0.19	(0.08)	
Total Increase (Decrease) from Operations (\$)⁽²⁾	(0.98)	(0.69)	0.44	0.57	(0.28)	
Distributions (\$)						
From net investment income (excluding dividends)	0.19	0.02	0.02	0.04	0.13	
From dividends	—	—	—	—	—	
From capital gains	—	0.12	—	—	—	
Return of capital	0.18	0.32	0.31	0.29	0.22	
Total Annual Distributions (\$)⁽³⁾	0.37	0.46	0.33	0.33	0.35	
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	6.45	7.72	8.44	8.34	8.13	

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⁾	8,512	14,889	106,566	151,092	224,212
Number of units outstanding ⁽⁵⁾	1,319,246	1,929,683	12,635,148	18,122,607	27,566,230
Management expense ratio (%) ⁽⁶⁾	1.91	2.01	2.20	1.98	2.08
Management expense ratio before waivers or absorptions (%)	1.92	2.03	2.23	2.01	2.11
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	6.45	7.72	8.43	8.34	8.13

Series T-2

Net Assets per Unit⁽¹⁾

Commencement of operations: May 13, 2021

Accounting Period Ended	2022	2021
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.70	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.42	0.10
Total expenses	(0.11)	(0.07)
Realized gains (losses)	(1.20)	(0.34)
Unrealized gains (losses)	(0.16)	0.28
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.05)	(0.03)
Distributions (\$)		
From net investment income (excluding dividends)	0.29	0.02
From dividends	—	—
From capital gains	—	—
Return of capital	0.29	0.32
Total Annual Distributions (\$) ⁽³⁾	0.58	0.34
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	8.06	9.70

Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	53	61
Number of units outstanding ⁽⁵⁾	6,521	6,273
Management expense ratio (%) ⁽⁶⁾	1.24	1.07
Management expense ratio before waivers or absorptions (%)	1.24	1.07
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02
Net asset value per unit (\$)	8.06	9.70

Series T-U.S.\$*

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

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 ⁽⁴⁾	11.64	12.69	12.58	12.84	12.55
Increase (Decrease) from Operations (\$)					
Total revenue	0.46	0.22	0.31	0.31	0.46
Total expenses	(0.21)	(0.23)	(0.25)	(0.27)	(0.25)
Realized gains (losses)	(0.74)	0.21	0.06	0.37	(0.21)
Unrealized gains (losses)	(0.44)	(0.67)	0.47	(0.18)	0.50
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.93)	(0.47)	0.59	0.23	0.50
Distributions (\$)					
From net investment income (excluding dividends)	0.31	0.02	0.05	0.05	0.22
From dividends	—	—	—	—	—
From capital gains	—	0.06	—	—	—
Return of capital	0.29	0.49	0.35	0.46	0.17
Total Annual Distributions (\$) ⁽³⁾	0.60	0.57	0.40	0.51	0.39
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.52	11.64	12.69	12.58	12.84

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⁾	280	750	784	799	1,018
Number of units outstanding ⁽⁵⁾	26,642	64,442	61,808	63,527	79,244
Management expense ratio (%) ⁽⁶⁾	1.94	1.96	1.95	2.11	2.04
Management expense ratio before waivers or absorptions (%)	1.98	2.01	2.00	2.14	2.07
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	10.52	11.64	12.69	12.57	12.84

Private Series*

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

Net Assets per Unit ⁽¹⁾		Commencement of operations: December 1, 2015				
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⁾	10.37	10.89	10.36	9.76	10.16	
Increase (Decrease) from Operations (\$)						
Total revenue	0.45	0.18	0.25	0.25	0.35	
Total expenses	(0.05)	(0.05)	(0.09)	(0.08)	(0.08)	
Realized gains (losses)	(1.31)	(0.07)	0.39	0.41	(0.22)	
Unrealized gains (losses)	(0.16)	(0.11)	0.15	0.18	(0.35)	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.07)	(0.05)	0.70	0.76	(0.30)	
Distributions (\$)						
From net investment income (excluding dividends)	0.38	0.14	0.17	0.16	0.22	
From dividends	—	—	—	—	—	
From capital gains	—	0.18	—	—	—	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	0.38	0.32	0.17	0.16	0.22	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	8.92	10.37	10.89	10.36	9.76	

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⁾	3	3	5	5	5
Number of units outstanding ⁽⁵⁾	327	314	491	489	488
Management expense ratio (%) ⁽⁶⁾	0.54	0.49	0.81	0.80	0.80
Management expense ratio before waivers or absorptions (%)	0.54	0.49	0.91	0.88	0.80
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) ⁽⁸⁾	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	8.92	10.37	10.88	10.36	9.76

⁽⁵⁾ 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.

⁽⁶⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

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

⁽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
Bundesschatzanweisungen, 0.40%, due September 13, 2024	4.9
Fannie Mae Pool, 3.50%, due June 1, 2052	4.2
Fannie Mae Pool, 4.50%, due June 1, 2052	3.7
United Kingdom Gilt, 1.00%, due January 31, 2032	3.4
BLACKROCK AST MGMT I	2.9
Japan Government Ten Year Bond, 0.20%, due June 20, 2032	2.8
Government of the United States, 0.63%, due October 15, 2024	2.5
Government of the United States, 1.13%, due May 15, 2040	2.2
Government of the United States, 2.38%, due August 15, 2024	2.1
Fannie Mae Pool, 4.00%, due May 1, 2052	1.9
Mexican Bonos, 7.75%, due May 29, 2031	1.9
Cash, Money Market and Other Net Assets	1.9
Fannie Mae Pool, 4.00%, due May 1, 2052	1.8
Freddie Mac Pool, 3.50%, due June 1, 2052	1.8
Government of the United States, 2.75%, due August 15, 2032	1.7
Fannie Mae Pool, 5.00%, due July 1, 2052	1.6
French Republic Government Bond OAT, due May 25, 2032	1.6
Freddie Mac Multifamily Structured Pass Through Certificates, 2.00%, due April 1, 2052	1.5
Government of the United States, 1.88%, due February 15, 2041	1.5
Netherlands Government Bond, 0.75%, due July 15, 2028	1.5
Government of the United States, 2.25%, due February 15, 2052	1.4
Republic of Austria Government Bond, due October 20, 2028	1.4
Singapore Government Bond, 2.63%, due May 1, 2028	1.4
Spain Government Bond, 0.70%, due April 30, 2032	1.4
Singapore Government Bond, 2.88%, due September 1, 2030	1.3
	54.3

Net asset value \$980,561,024

Asset Mix

	% of Net Asset Value
Foreign Bonds	46.7
US Bonds	20.2
Mortgage Backed Securities	18.7
Asset Backed Securities	8.3
Exchange Traded Funds	2.9
Federal Bonds	1.1
Canadian Corporate Bonds	0.2
Derivative Products	0.1
Cash, Money Market and Other Net Assets	1.8

Term Allocation

	% of Net Asset Value
Under one year	0.8
From 1 year to 5 years	17.0
From 5 years to 10 years	35.9
More than 10 years	46.3

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.