

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2022

Balanced Private Portfolio

NBI Multiple Asset Class Private Portfolio

Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

This 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 Multiple Asset Class Private Portfolio's investment objective is to produce long-term capital appreciation by investing primarily in Exchange-Traded Funds ("ETF") that invest in Canadian or foreign fixed income and equity securities.

The portfolio manager conducts fundamental research based on a top-down investment approach. The portfolio manager selects securities by considering the economic outlook and analyzing the real risks of the various asset classes and their degree of correlation.

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 Multiple Asset Class Private Portfolio's Advisor Series units returned -10.69% compared to -9.76% for the Fund's blended benchmark. The broad-based indices, the Morningstar Canada Liquid Bond Index (CAD), the S&P/TSX Composite Index (CAD) and the S&P 500 Index (CAD), returned -10.97%, -5.84% and -12.16% respectively. Unlike the indices, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the manager. This rate may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

The Fund's net asset value dropped by 14.74% over the period, from \$214.76 million as at December 31, 2021 to \$183.11 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.

In this context of uncertainty and rising rates, global equities performed similarly to traditional Canadian bonds in 2022, although for fixed income, this represents their worst annual performance in history. In terms of leadership, Canadian equities significantly better than their peers, supported in part by generally high commodity prices. On the other hand, the environment was more difficult in emerging markets, held back by slowing global growth, containment in China, strong U.S. dollar, and increasingly restrictive monetary policies.

Within fixed income, segments with longer duration suffered the most; a direct consequence of the substantial rate hikes delivered by most central banks.

Within commodities, despite a wild rise following the announcement of the Russian invasion of Ukraine, the price of a barrel of oil ultimately closed in 2022 only slightly higher, slowed by increasingly weak economic growth prospects. For their part, gold prices also ended close to where they started in 2022 despite wild fluctuations. Finally, like most currencies, the Canadian dollar depreciated sharply against the U.S. dollar amid heightened uncertainty.

Under these circumstances, the Fund underperformed its benchmark. A key factor contributing positively to the fund's performance was the underweight in bonds, which was close to the limits allowed by the investment policy at the beginning of the year and gradually reduced to take advantage of more attractive yields. On the other hand, the overweight in Canadian equities maintained throughout 2022 also proved positive, with the S&P/TSX significantly outperforming its peers.

The overall equity strategy also contributed positively, with an overweight in the more cyclical stocks with less exposure to China within emerging markets, as well as in stable dividend stocks which significantly outperformed their U.S. benchmark. However, the spectacular performance of the alternative assets strategy amidst a broad-based downturn was by far the largest positive contributor to the fund in 2022. Overall, these positions made up for losses caused by a mid-June reduction in equities, the quality style in U.S. equities, and an underperformance of gold.

Recent Developments

The portfolio manager made a total of 8 transactions over the course of 2022. Of these, 4 were aimed at gradually reducing the total risk of the portfolio through a lower allocation to equities, generally in favour of bonds (March 28, June 16, November 28), but also cash (August 30). With the exception of the mid-June transaction, these changes were positive for the portfolio, as these sales all preceded significant declines in equities in the following weeks and months. The manager also added exposure to the low volatility factor (ZLB) in Canadian equities on July 28 in anticipation of a less favourable period for cyclical and commodity stocks. This change was marginally positive in terms of performance (outperforming the S&P/TSX by about 20 bps over the rest of the year), but certainly beneficial in terms of portfolio volatility. Finally, after reducing the weight of gold (GLD) twice in 2021, the manager finally liquidated this position on November 28 in exchange for bonds and alternative assets (NALT). So far, this change has not yet borne fruit on a relative basis as gold has continued to appreciate in the last weeks of 2022.

The sharp decline in equities following the adoption of a more defensive positioning prompted the portfolio manager to deploy his excess cash in equities on May 16. After a positive rebound in the following weeks, this adjustment ultimately proved to be negative for portfolio performance as equities fell further following the release of higher-than-expected inflation numbers in June. In response to these changing circumstances, the portfolio manager implemented a second adjustment on June 17, reducing its equity allocation to neutral in exchange for bonds and cash. At that time, the portfolio manager also reduced the U.S. equity allocation to neutral, increased the weight in EAFE equities (which remain underweight) and moved emerging markets back up to neutral. Overall, these latest changes were intended to reduce the Fund's total risk in the face of a more uncertain economic environment.

2023 should see a sustained slowdown in inflationary pressures, prompting central banks to pause their interest rate hike cycle by the second quarter. Meanwhile, growth figures are likely to begin to slow further as the lagged effects of the large rate hikes work their way through the real economy. With this environment comes significant risks of recession, which in turn could ultimately force central banks to set the stage for potential interest rate cuts later in the year.

With earnings under pressure, the coming year should therefore see a spread created in favour of fixed-income securities over equities, as suggested by the manager's quantitative model. For the time being, the manager still favours a slightly shorter duration considering the risk that the Fed's continued combative rhetoric will lead long rates to revisit their recent highs, but an opportunity to increase duration should present itself during the year. Within equities, the environment looks more challenging for emerging markets than in North America, while the manager's outlook favours more defensive strategies.

This scenario comes with a level of uncertainty that remains unusually high. For instance, a much faster-than-expected slowdown in inflation would represent the most optimistic scenario, if it prompts central banks to stop – and even reverse – their rate hike cycle earlier than expected, thereby reducing the likelihood of a recession. That said, an important risk factor remains excessive monetary tightening by a Federal Reserve that cannot afford to underestimate once again the persistence of inflationary pressures. One thing is certain: an important success factor in 2023 will be the ability to remain nimble in a constantly changing environment.

On February 28, 2022, the benchmark was modified to better reflect the categories of assets in which the Fund invests. The previous blended benchmark was composed of the FTSE Canada Universe Bond Index (CAD) (40%), the S&P/TSX Composite Index (CAD) (21%), the S&P 500 Index (CAD) (21%), the MSCI EAFE Index (CAD) (12%) and the MSCI Emerging Markets Index (CAD) (6%). The previous broad-based indices were the FTSE Canada Universe Bond Index (CAD), the S&P/TSX Composite Index (CAD) and the S&P 500 Index (CAD).

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.

Related Party Transactions

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

Trustee, Custodian, and Registrar

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

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

Agent for securities lending transactions

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

Fund Manager

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

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

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

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

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

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

Portfolio Manager

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

Distribution and Dealer Compensation

National Bank Financial Inc. (“NBF”) acts as principal distributor for the Fund. NBF may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by its 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	21,736.80
Brokerage fees paid to National Bank Financial	21,736.80

Registered Plan Trust Services

NBT 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 [†]
Advisor Series			
Front-end load	1.32%	75.76%	24.24%
Series T5			
Front-end load	1.32%	75.76%	24.24%
Series F and Series F5	0.32%	—	100.00%

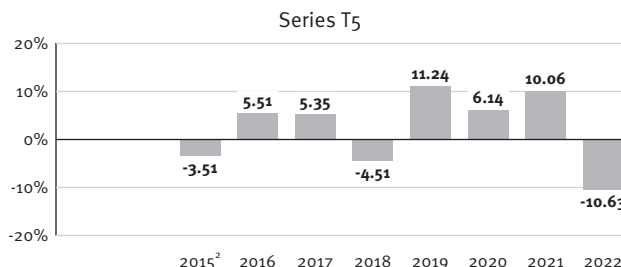
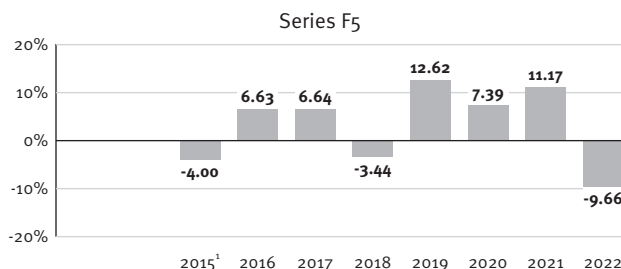
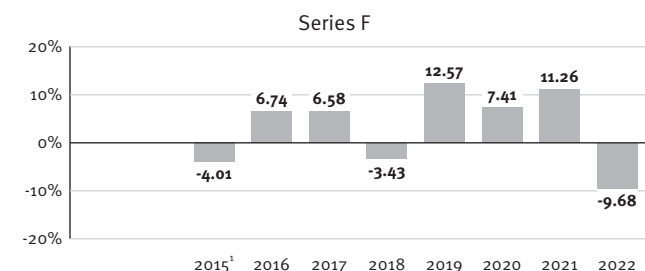
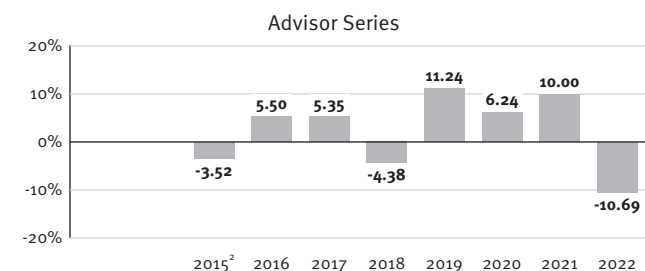
[†] Includes all costs related to management, investment advisory services, general administration and profit.

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 May 21, 2015 (commencement of operations) to December 31, 2015.

² Returns for the period from July 14, 2015 (commencement of operations) to December 31, 2015.

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 benchmarks:

The blended benchmark (the "Benchmark") is composed of:

- Morningstar Canada Liquid Bond Index (CAD) (40%)
- S&P/TSX Composite Index (CAD) (21%)
- S&P 500 Index (CAD) (21%)
- MSCI EAFE Index (Europe, Australasia, Far East) (CAD) (12%)
- MSCI Emerging Markets Index (CAD) (6%)

The broad-based indices are as follows:

- Broad-based index 1: Morningstar Canada Liquid Bond Index (CAD)
- Broad-based index 2: S&P/TSX Composite Index (CAD)
- Broad-based index 3: S&P 500 Index (CAD)

NBI Multiple Asset Class Private Portfolio

	1 year	3 years	5 years	10 years	Since inception
Advisor Series¹	(10.69)%	1.44%	2.11%	–	2.36%
Benchmark	(9.76)%	3.23%	4.60%	–	5.56%
Broad-based index 1	(10.97)%	(1.81)%	0.57%	–	1.27%
Broad-based index 2	(5.84)%	7.54%	6.85%	–	7.54%
Broad-based index 3	(12.16)%	9.25%	11.15%	–	12.13%
Series F²	(9.68)%	2.58%	3.25%	–	3.31%
Benchmark	(9.76)%	3.23%	4.60%	–	5.57%
Broad-based index 1	(10.97)%	(1.81)%	0.57%	–	1.35%
Broad-based index 2	(5.84)%	7.54%	6.85%	–	7.00%
Broad-based index 3	(12.16)%	9.25%	11.15%	–	12.68%
Series F5²	(9.66)%	2.55%	3.24%	–	3.30%
Benchmark	(9.76)%	3.23%	4.60%	–	5.57%
Broad-based index 1	(10.97)%	(1.81)%	0.57%	–	1.35%
Broad-based index 2	(5.84)%	7.54%	6.85%	–	7.00%
Broad-based index 3	(12.16)%	9.25%	11.15%	–	12.68%
Series T5¹	(10.63)%	1.44%	2.09%	–	2.35%
Benchmark	(9.76)%	3.23%	4.60%	–	5.56%
Broad-based index 1	(10.97)%	(1.81)%	0.57%	–	1.27%
Broad-based index 2	(5.84)%	7.54%	6.85%	–	7.54%
Broad-based index 3	(12.16)%	9.25%	11.15%	–	12.13%

¹Commencement of operations: July 14, 2015

²Commencement of operations: May 21, 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 Descriptions

The **Morningstar Canada Liquid Bond Index** offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars in order to maintain liquidity. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index.

The **S&P/TSX Composite Index** is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization.

The **S&P 500 Index** is a float-adjusted market capitalization weighted index composed of 500 companies that measures the performance of the large-cap segment of the U.S. market. It measures the performance of the largest U.S. companies.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of 21 developed market country indices.

The **MSCI Emerging Markets Index** measures the performance of the equity markets of the global emerging markets. The index is based on market capitalization and adjusted to reflect "free float" of securities, which is the proportion of outstanding shares that are deemed to be available for purchase in the public markets by international investors.

The blended benchmark was modified to better reflect the categories of assets in which the Fund invests. The information related to the previous blended benchmark is presented below.

The previous blended benchmark was composed of:

- FTSE Canada Universe Bond Index (CAD) (40%)
- S&P/TSX Composite Index (CAD) (21%)
- S&P 500 Index (CAD) (21%)
- MSCI EAFE Index (Europe, Australasia, Far East) (CAD) (12%)
- MSCI Emerging Markets Index (CAD) (6%)

The previous broad-based indices were as follows:

- Broad-based index 1: FTSE Canada Universe Bond Index (CAD)
- Broad-based index 2: S&P/TSX Composite Index (CAD)
- Broad-based index 3: S&P 500 Index (CAD)

NBI Multiple Asset Class Private Portfolio

	1 year	3 years	5 years	10 years	Since inception
Advisor Series¹	(10.69)%	1.44%	2.11%	–	2.36%
Benchmark	(10.06)%	3.08%	4.48%	–	5.42%
Broad-based index 1	(11.69)%	(2.20)%	0.27%	–	0.93%
Broad-based index 2	(5.84)%	7.54%	6.85%	–	7.54%
Broad-based index 3	(12.16)%	9.25%	11.15%	–	12.13%
Series F²	(9.68)%	2.58%	3.25%	–	3.31%
Benchmark	(10.06)%	3.08%	4.48%	–	5.44%
Broad-based index 1	(11.69)%	(2.20)%	0.27%	–	1.02%
Broad-based index 2	(5.84)%	7.54%	6.85%	–	7.00%
Broad-based index 3	(12.16)%	9.25%	11.15%	–	12.68%
Series F5²	(9.66)%	2.55%	3.24%	–	3.30%
Benchmark	(10.06)%	3.08%	4.48%	–	5.44%
Broad-based index 1	(11.69)%	(2.20)%	0.27%	–	1.02%
Broad-based index 2	(5.84)%	7.54%	6.85%	–	7.00%
Broad-based index 3	(12.16)%	9.25%	11.15%	–	12.68%
Series T5¹	(10.63)%	1.44%	2.09%	–	2.35%
Benchmark	(10.06)%	3.08%	4.48%	–	5.42%
Broad-based index 1	(11.69)%	(2.20)%	0.27%	–	1.02%
Broad-based index 2	(5.84)%	7.54%	6.85%	–	7.54%
Broad-based index 3	(12.16)%	9.25%	11.15%	–	12.13%

¹Commencement of operations: July 14, 2015

²Commencement of operations: May 21, 2015

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.

Advisor Series

Net Assets per Unit⁽¹⁾ Commencement of operations: July 14, 2015

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⁾	12.31	11.42	10.76	9.71	10.59
Increase (Decrease) from Operations (\$)					
Total revenue	0.23	0.25	0.18	0.21	0.21
Total expenses	(0.18)	(0.19)	(0.17)	(0.17)	(0.17)
Realized gains (losses)	0.38	0.50	0.32	(0.01)	0.35
Unrealized gains (losses)	(1.75)	0.58	0.32	1.07	(0.86)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.32)	1.14	0.65	1.10	(0.47)
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.04	0.05	0.01	0.04	0.04
From capital gains	0.40	0.20	—	—	0.36
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.44	0.25	0.01	0.04	0.40
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.57	12.31	11.42	10.76	9.71

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⁾	69,241	77,892	71,160	70,371	62,620
Number of units outstanding ⁽⁶⁾	6,553,973	6,329,211	6,233,279	6,537,745	6,451,729
Management expense ratio (%) ⁽⁴⁾	1.73	1.72	1.74	1.75	1.78
Management expense ratio before waivers or absorptions (%)	1.73	1.72	1.74	1.75	1.78
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.03	0.03	0.03
Portfolio turnover rate (%) ⁽⁸⁾	35.47	21.92	61.42	35.11	38.47
Net asset value per unit (\$)	10.56	12.31	11.42	10.76	9.71

Series F

Net Assets per Unit⁽¹⁾ Commencement of operations: May 21, 2015

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⁾	12.18	11.28	10.63	9.58	10.50
Increase (Decrease) from Operations (\$)					
Total revenue	0.23	0.25	0.18	0.21	0.20
Total expenses	(0.05)	(0.06)	(0.05)	(0.05)	(0.05)
Realized gains (losses)	0.39	0.48	0.32	(0.01)	0.36
Unrealized gains (losses)	(1.76)	0.59	0.28	1.05	(0.84)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(1.19)	1.26	0.73	1.20	(0.33)
Distributions (\$)					
From net investment income (excluding dividends)	0.02	0.02	0.02	0.04	0.01
From dividends	0.15	0.16	0.11	0.11	0.15
From capital gains	0.42	0.19	—	—	0.40
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.59	0.37	0.13	0.15	0.56
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.41	12.18	11.28	10.63	9.58

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⁾	110,439	132,797	109,101	113,134	97,787
Number of units outstanding ⁽⁶⁾	10,605,178	10,906,067	9,673,476	10,639,230	10,203,075
Management expense ratio (%) ⁽⁴⁾	0.61	0.60	0.62	0.65	0.68
Management expense ratio before waivers or absorptions (%)	0.61	0.60	0.62	0.65	0.68
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.03	0.03	0.03
Portfolio turnover rate (%) ⁽⁸⁾	35.47	21.92	61.42	35.11	38.47
Net asset value per unit (\$)	10.41	12.18	11.28	10.63	9.58

Series F5

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 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⁾	9.47	9.13	8.96	8.34	9.51
Increase (Decrease) from Operations (\$)					
Total revenue	0.17	0.19	0.14	0.18	0.18
Total expenses	(0.04)	(0.05)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	0.28	0.40	0.25	—	0.32
Unrealized gains (losses)	(1.29)	0.47	0.02	0.88	(0.73)
Total Increase (Decrease) from Operations (\$)⁽²⁾	(0.88)	1.01	0.37	1.02	(0.27)
Distributions (\$)					
From net investment income (excluding dividends)	0.01	0.02	0.01	0.04	0.01
From dividends	0.11	0.12	0.10	0.10	0.13
From capital gains	0.27	0.18	—	—	0.38
Return of capital	0.35	0.34	0.35	0.28	0.33
Total Annual Distributions (\$)⁽³⁾	0.74	0.66	0.46	0.42	0.85
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	7.81	9.47	9.13	8.96	8.34

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 (ooo's of \$) ⁽⁵⁾	2,137	2,384	2,784	4,232	3,860
Number of units outstanding ⁽⁵⁾	273,434	251,768	305,069	472,304	462,651
Management expense ratio (%) ⁽⁶⁾	0.61	0.61	0.64	0.65	0.67
Management expense ratio before waivers or absorptions (%)	0.61	0.61	0.64	0.65	0.67
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.03	0.03	0.03
Portfolio turnover rate (%) ⁽⁸⁾	35.47	21.92	61.42	35.11	38.47
Net asset value per unit (\$)	7.81	9.47	9.13	8.96	8.34

Series T5

Net Assets per Unit⁽⁴⁾

Commencement of operations: July 14, 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⁾	9.06	8.78	8.72	8.22	9.45
Increase (Decrease) from Operations (\$)					
Total revenue	0.16	0.19	0.14	0.17	0.18
Total expenses	(0.13)	(0.15)	(0.14)	(0.14)	(0.15)
Realized gains (losses)	0.27	0.36	0.25	—	0.31
Unrealized gains (losses)	(1.30)	0.46	0.24	0.91	(0.74)
Total Increase (Decrease) from Operations (\$)⁽²⁾	(1.00)	0.86	0.49	0.94	(0.40)
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.03	0.04	—	0.03	0.03
From capital gains	0.27	0.14	—	—	0.35
Return of capital	0.43	0.40	0.44	0.38	0.44
Total Annual Distributions (\$)⁽³⁾	0.73	0.58	0.44	0.41	0.82
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	7.38	9.06	8.78	8.72	8.22

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 (ooo's of \$) ⁽⁵⁾	1,291	1,689	1,393	1,607	1,682
Number of units outstanding ⁽⁵⁾	174,988	186,429	158,639	184,232	204,596
Management expense ratio (%) ⁽⁶⁾	1.72	1.72	1.77	1.79	1.82
Management expense ratio before waivers or absorptions (%)	1.72	1.72	1.77	1.79	1.82
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.03	0.03	0.03
Portfolio turnover rate (%) ⁽⁸⁾	35.47	21.92	61.42	35.11	38.47
Net asset value per unit (\$)	7.38	9.06	8.78	8.72	8.22

- ⁽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
iShares, Canadian Universe Bond Index ETF	21.6
iShares Core MSCI EAFE ETF	11.2
BMO S&P 500 Index ETF	9.8
Horizons S&P/TSX 60 Index ETF	9.5
BMO Corporate Bond Index ETF	8.1
BMO S&P/TSX Capped Composite Index ETF	8.0
BMO DISCOUNT BOND	6.5
BMO Low Volatility Canadian Equity ETF	4.0
BMO MSCI USA HIGH QUAL INDX	4.0
ProShares S&P 500 Dividend Aristocrats ETF	4.0
Cash, Money Market and Other Net Assets	3.3
NBI Liquid Alternatives ETF	3.0
ISHARES MSCI USA QUALITY FAC	3.0
Schwab	2.1
iShares, Core MSCI Emerging Markets ETF	1.9
	100.0
Net asset value	\$183,108,025

Asset Mix

	% of Net Asset Value
Fixed Income	38.9
Global Equity	36.1
Canadian Equity	21.2
Alternative Investments	0.4
Cash, Money Market and Other Net Assets	3.4

Sector Allocation

	% of Net Asset Value
Financials	21.1
Industrials	12.0
Information Technology	11.5
Energy	8.2
Health Care	8.1
Consumer Discretionary	8.0
Consumer Staples	7.8
Materials	7.1
Communication Services	6.0
Utilities	4.0
Real Estate	2.8
Cash, Money Market and Other Net Assets	3.4

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

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