

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2022

Canadian Equity Private Portfolio
NBI Canadian Equity 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 Canadian Equity Private Portfolio's investment objective is to provide long-term capital growth while focusing on the preservation of invested capital. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of Canadian companies.

The portfolio manager uses "growth" and "value" investment styles when selecting securities of Canadian companies and places greater importance on security selection than sector rotation. By selecting a diversified portfolio of equities, the portfolio manager minimizes risk and increases the potential for capital gains. The portfolio manager uses a similar approach in selecting shares of foreign companies. It is expected that investments in foreign securities will not exceed approximately 10% of the Fund's assets.

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 Canadian Equity Private Portfolio's Advisor Series units returned -5.17% compared to -5.84% for the Fund's benchmark, the S&P/TSX Composite Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

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

The Fund's net asset value dropped by 31.97% over the period, from \$1.692 billion as at December 31, 2021 to \$1.151 billion as at December 31, 2022. The decrease stemmed from net redemptions by unitholders of the Fund, a rebalancing of the solutions offered at National Bank and market fluctuations.

Canada's stock market posted a high-single-digit loss in 2022, but it outperformed the United States and most other major developed-market indexes. As was the case for markets across the globe, Canadian stocks came under pressure from sharply rising interest rates in response to inflationary pressures the likes had not been seen in over 30 years. To combat these inflationary pressures, the Bank of Canada hiked rates seven times, from 0.25% to 4.25%. Also negatively impacting capital markets in Canada (and abroad) was the U.S. Federal Reserve's decision to combat surging inflation by ending its quantitative easing policy and raising interest rates aggressively, with the benchmark fed funds rate target range finishing at 4.25% - 4.50% at the end of 2022, up from 0.0% - 0.25% at the start of the year. The rapid increase in policy rates, in turn, led to worries about a potential recession and a downturn in corporate earnings in 2023. Developments overseas also played a role in the weak showing for financial assets, with Russia's invasion of Ukraine, the growing likelihood of a recession in Europe, and the economic impact of China's zero-COVID policy all adding to the negative tone.

The adverse impact of these developments was offset, to some extent, by the relatively large representation of energy stocks in Canada's major indexes. Energy strongly outpaced the broader market in 2022 behind the strength in oil prices. Canadian rail stocks also outperformed, further boosting the nation's relative performance. Not least, Canada benefitted from its tilt toward the value style (primarily through the high weighting for financial stocks in its indexes) and away from the types of high-growth, technology-related stocks that experienced sizable downturns in 2022.

Under these circumstances, the Fund overperformed its benchmark.

After generating positive returns during the first quarter, equity markets experienced hefty declines in the second, marking the worst first half of a calendar year for developed markets in 50 years. At a sector level, nearly every category experienced negative returns during the first half of the period save for energy given the dramatic increase in oil and natural gas prices following the Russia/Ukraine conflict, and to a lesser extent with utilities, which benefitted from same in the face of higher interest rates serving as a significant headwind to valuations. Within the portfolio, stock selection within the information technology, financials and consumers sectors contributed on a relative basis, with an overweight in consumer staples also aiding the fund to outperform during the first half of the period. From an absolute returns' vantage, energy was by far the best performer, with core holdings Suncor Energy Inc. and Canadian Natural Resources Limited rising 45% and 32%, respectively during the first half of the period.

The volatile trend in equity markets continued in the third quarter, with only four of the S&P/TSX Composite's sectors generating positive returns, recovering in October and November prior to a December sell off. The fund managed to outperform the benchmark during the latter half of the year owing to stock selections made within the financials and industrials sectors, with overweights in the more cyclical consumers, information technology and industrials sectors also aiding relative returns. In industrials, the fund saw its more cyclical overweights such as Boyd Group Services Inc. and Finning International Inc. experience material rebounds of +20% and 39%, respectively. While the majority of the increases can be explained by the more favourable backdrop of slowed tightening by central banks, Boyd managed to record impressive results in its most recent quarter with robust same store sales growth, ongoing solid M&A activity and indications price inflation being passed on, all aiding results. Stock selection within the financials sector also aided relative returns as P&C insurer Intact Financial continued to benefit from robust pricing, and Element Fleet Management Corp. rose based on greater clarity in reaching its long-term organic growth targets, benefitting from the uptick in more cyclical areas during the second half of the year. But while the fund outperformed the benchmark during second half of the period, it wasn't without its laggards, with an underweight in the metals & mining industry serving as a headwind to relative returns within the materials sector.

Recent Developments

In terms of major transactions during the period, the fund added Enbridge Inc., CAE Inc., Brookfield Asset Management Ltd., Loblaw Companies Limited and Colliers International Group Inc. to the portfolio. Enbridge was purchased using proceeds from the sale of TC Energy Corporation. With a strong balance sheet and free cash flow yield, Enbridge's growth expectations could possibly exceed expectations going forward based on its LNG-related investments, with recent results stronger than expected thanks in part to lower maintenance capex and strong segment performance. The fund also initiated a small position in CAE Inc. following the third quarter pullback based on a relatively attractive valuation and expectations of increased training activity as the airline industry continues to recover with the reopening of borders and market activity. Colliers International was purchased in May following a 25% drop in the stock price, where the risk/reward relationship looked relatively attractive when coupled with an improving free cash flow profile, strong organic growth and higher than expected mergers & acquisitions activity. Finally, the fund received shares of the new Brookfield Asset Management (BAM) spinoff in early December, the result of Brookfield carving out its asset management business (Brookfield Private Funds & Oaktree Capital) into a single entity, renaming the old BAM to Brookfield Corporation in the process. Recently reporting results that were well received by the market, including management fees that increased in the high-single-digit range on the back of a +19% increase in assets under management and supported by net flows of close to U.S.\$22 billion, BAM (now Brookfield Corporation)'s spinoff is likely to result in valuation upside on both sides of the reorganization.

Stocks sold during the period included Descartes Systems Group Inc., Open Text Corporation, Definity Financial Corp., Air Canada and Lifeworks Inc. Descartes Systems Group Inc. was sold in Q4 during a period of strength in equity markets. While the outlook remains favourable for the company following strong Q2/23 results, valuations became somewhat extended, particularly as there is an increased risk of a deceleration in organic growth in future quarters, prompting its sale from within the portfolio. Open Text was sold given limited upside in a base case scenario, where the fundamental view of the business worsened over the last year primarily due to a more uncertain margin profile. Definity Financial Corp. was sold in Q3 as valuation was found to be fair as compared to other names held in the fund. The fund also sold its small position in Air Canada in favour of other cyclical businesses. While Air Canada has largely overcome initial service issues tied to the significant rebound in travel volume, the company was believed to be at elevated risk in the event of a recession attenuating the recovery, particularly in the highly profitable business travel segment.

The portfolio remains somewhat defensively positioned due to macroeconomic headwinds and aggressive central bank tightening, seeking to mitigate below-the-line inflationary headwinds where possible. On a sector level, the portfolio's top overweight position is industrials with exposure to the rails, large equipment retailers and auto collision repair companies. Information technology is also an overweight position that was added to earlier in the year as stock prices corrected and valuations became more attractive. The top underweight positions are energy and utilities. Within the energy sector, we remain constructive on exploration and production companies due to strong free cash flows and much improved balance sheets. While small, we have been reducing our underweight in energy via pipeline operators, adding to core holding Enbridge Inc. during recent softness as yields rose. The underweight in utilities is also due to concerns about valuations in the sector especially following the rise in interest rates.

Equity markets have entered a challenging period due to persistently high inflation data, aggressive interest rate hikes from central banks—that are expected to remain higher for longer—and new waves of COVID-19 outbreaks in China. With monetary tightening now working its way into the system, concerns have started to mount over a notable global economic growth slowdown in the current calendar year. And although there are signs that inflationary pressures are peaking or easing and economic growth is slowing, central banks have consistently maintained a hawkish stance on future monetary policy decisions, where further rate increases remain on the table. Lastly, Russia's invasion of Ukraine and uptick in energy transition activity continue to impact the commodity landscape where push and pull forces are expected to keep volatility high over the course of the year, though perhaps creating windows of opportunity to invest.

On the corporate fundamentals side, third-quarter financial results were generally better-than-expected but we believe the fourth quarter may be markedly different. As companies report fourth-quarter results, we will be watching guidance from management closely as we believe there will likely be negative revisions to revenue and earnings guidance. Although yields spiked aggressively in the third quarter, we believe equities remain a compelling asset class as valuations for many stocks have become more reasonable following this year's pullback. With corporate guidance expected to be revised down, inflation softening (or at least peaking), and economic growth slowing, the backdrop for equities is becoming more attractive, provided the global economy doesn't fall into a deep and protracted slowdown.

On or about April 28, 2022, Manulife Investment Management Limited replaced CI Global Asset Management Inc. as portfolio sub-advisor of the Fund.

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 Advisor Series, Series F, Series F5 or Series T5 of 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.

NBII acts as principal distributor for the Series N and Series NR of the Fund. Trailing commissions are covered by NBI Private Wealth Management's service fees, which are paid directly by investors.

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	846,440.40
Brokerage fees paid to National Bank Financial	8,919.73

Holdings

As at December 31, 2022, National Bank Investments Inc. held 179.03 Fund securities for a value of \$1,391.05, 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 1.43 Fund securities for a value of \$17.24, 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.

Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBII policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBII and without taking into account any consideration relevant to an entity related to NBII. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

Registered Plan Trust Services

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. 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 management fees paid by the Fund only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the profiles of the NBI Private Wealth Management service ("PWM"). 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. 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	1.45%	68.97%	31.03%
Series T5			
Front-end load	1.45%	68.97%	31.03%
Series F and Series F5	0.45%	—	100.00%
Series N and Series NR*	0.20%	—	100.00%

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

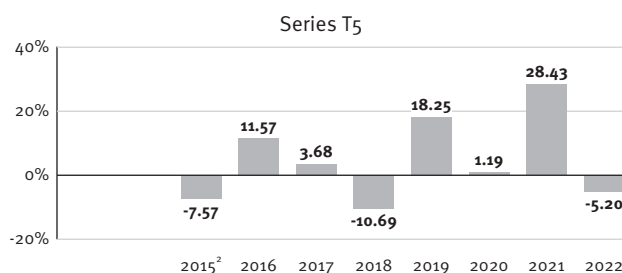
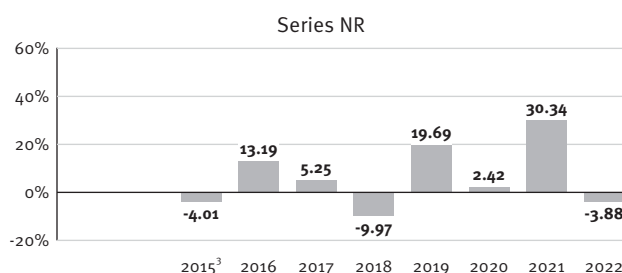
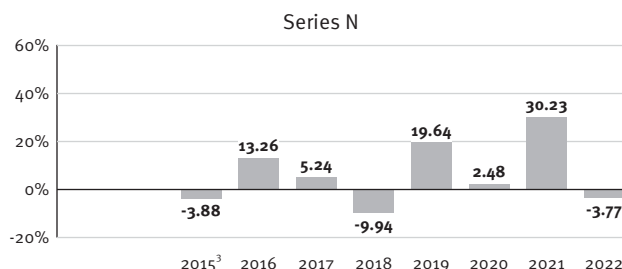
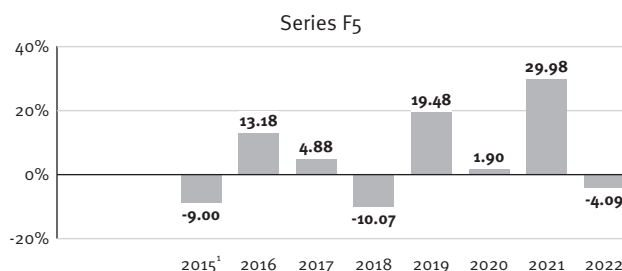
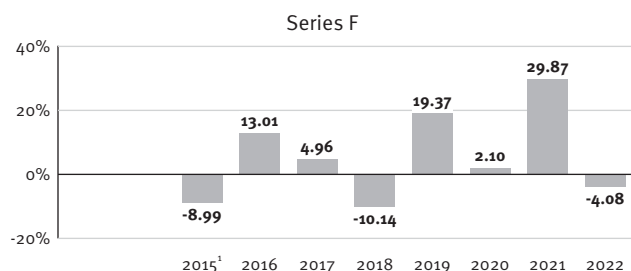
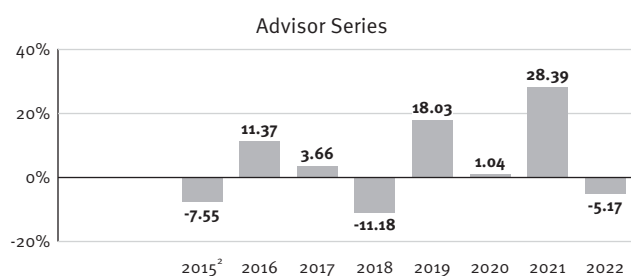
^(*) For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and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

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.

⁽³⁾ Returns for the period from October 30, 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 benchmark:

- S&P/TSX Composite Index (CAD)

NBI Canadian Equity Private Portfolio

	1 year	3 years	5 years	10 years	Since inception
Advisor Series¹	(5.17)%	7.15%	5.22%	–	4.37%
Benchmark	(5.84)%	7.54%	6.85%	–	7.54%
Series F²	(4.08)%	8.35%	6.41%	–	5.21%
Benchmark	(5.84)%	7.54%	6.85%	–	7.00%
Series F5²	(4.09)%	8.30%	6.42%	–	5.23%
Benchmark	(5.84)%	7.54%	6.85%	–	7.00%
Series N³	(3.77)%	8.70%	6.71%	–	6.63%
Benchmark	(5.84)%	7.54%	6.85%	–	8.58%
Series NR³	(3.88)%	8.67%	6.70%	–	6.60%
Benchmark	(5.84)%	7.54%	6.85%	–	8.58%
Series T5⁴	(5.20)%	7.20%	5.41%	–	4.52%
Benchmark	(5.84)%	7.54%	6.85%	–	7.54%

¹Commencement of operations: July 14, 2015

²Commencement of operations: May 21, 2015

³Commencement 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 **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.

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⁾	12.39	10.30	10.34	9.23	10.44
Increase (Decrease) from Operations (\$)					
Total revenue	0.32	0.34	0.30	0.30	0.25
Total expenses	(0.22)	(0.23)	(0.18)	(0.19)	(0.19)
Realized gains (losses)	1.34	1.29	(0.43)	0.69	(0.06)
Unrealized gains (losses)	(1.67)	1.62	0.22	0.89	(1.17)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.23)	3.02	(0.09)	1.69	(1.17)
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.07	0.07	0.15	0.14	0.04
From capital gains	0.67	0.77	—	0.42	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.74	0.84	0.15	0.56	0.04
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.01	12.39	10.30	10.34	9.23

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⁾	3,604	2,575	2,275	2,771	3,186
Number of units outstanding ⁽⁵⁾	327,349	207,969	220,931	268,004	345,049
Management expense ratio (%) ⁽⁶⁾	1.82	1.81	1.84	1.80	1.81
Management expense ratio before waivers or absorptions (%)	1.82	1.81	1.84	1.80	1.81
Trading expense ratio (%) ⁽⁷⁾	0.07	0.07	0.06	0.06	0.07
Portfolio turnover rate (%) ⁽⁸⁾	98.00	61.07	31.97	55.51	53.84
Net asset value per unit (\$)	11.01	12.38	10.30	10.34	9.23

Series F / Private Series*

⁽¹⁾ Please note that the Private Series was created on November 28, 2016, and is offered by way of private placement.

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⁾	12.09	10.05	10.13	8.97	10.23
Increase (Decrease) from Operations (\$)					
Total revenue	0.31	0.33	0.30	0.30	0.24
Total expenses	(0.09)	(0.09)	(0.07)	(0.07)	(0.07)
Realized gains (losses)	1.45	1.23	(0.48)	0.67	0.01
Unrealized gains (losses)	(2.17)	1.69	0.48	0.87	(0.87)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.50)	3.16	0.23	1.77	(0.69)
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.26	0.21	0.29	0.23	0.22
From capital gains	1.25	0.75	—	0.35	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	1.51	0.96	0.29	0.58	0.22
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.10	12.09	10.05	10.13	8.97

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⁾	18,276	17,192	17,045	21,814	20,286
Number of units outstanding ⁽⁵⁾	1,810,252	1,422,094	1,696,022	2,153,178	2,261,869
Management expense ratio (%) ⁽⁶⁾	0.69	0.71	0.77	0.61	0.65
Management expense ratio before waivers or absorptions (%)	0.69	0.71	0.77	0.61	0.65
Trading expense ratio (%) ⁽⁷⁾	0.07	0.07	0.06	0.06	0.07
Portfolio turnover rate (%) ⁽⁸⁾	98.00	61.07	31.97	55.51	53.84
Net asset value per unit (\$)	10.10	12.09	10.05	10.13	8.97

Series F5

Net Assets per Unit⁽⁴⁾

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⁾	9.96	8.47	8.81	8.01	9.39
Increase (Decrease) from Operations (\$)					
Total revenue	0.25	0.27	0.25	0.25	0.20
Total expenses	(0.07)	(0.07)	(0.08)	(0.06)	(0.06)
Realized gains (losses)	1.15	0.08	(0.25)	0.36	(0.03)
Unrealized gains (losses)	(1.68)	3.39	0.12	0.97	(0.77)
Total Increase (Decrease) from Operations (\$)⁽²⁾	(0.35)	3.67	0.04	1.52	(0.66)
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.21	0.27	0.19	0.21	0.16
From capital gains	0.84	0.59	—	0.34	—
Return of capital	0.29	0.16	0.25	0.19	0.31
Total Annual Distributions (\$)⁽³⁾	1.34	1.02	0.44	0.74	0.47
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.22	9.96	8.47	8.81	8.01

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⁾	10	9	130	217	453
Number of units outstanding ⁽⁵⁾	1,229	914	15,309	24,643	56,568
Management expense ratio (%) ⁽⁶⁾	0.69	0.63	0.95	0.61	0.63
Management expense ratio before waivers or absorptions (%)	0.69	0.63	0.96	0.61	0.63
Trading expense ratio (%) ⁽⁷⁾	0.07	0.07	0.06	0.06	0.07
Portfolio turnover rate (%) ⁽⁸⁾	98.00	61.07	31.97	55.51	53.84
Net asset value per unit (\$)	8.22	9.96	8.47	8.81	8.01

Series N

Net Assets per Unit⁽⁴⁾

Commencement of operations: October 30, 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⁾	13.33	10.98	10.95	9.67	10.95
Increase (Decrease) from Operations (\$)					
Total revenue	0.35	0.36	0.32	0.32	0.25
Total expenses	(0.06)	(0.06)	(0.05)	(0.05)	(0.05)
Realized gains (losses)	1.62	1.42	(0.46)	0.72	(0.05)
Unrealized gains (losses)	(2.49)	1.56	0.79	0.89	(1.03)
Total Increase (Decrease) from Operations (\$)⁽²⁾	(0.58)	3.28	0.60	1.88	(0.88)
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.38	0.22	0.24	0.26	0.20
From capital gains	1.53	0.75	—	0.36	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	1.91	0.97	0.24	0.62	0.20
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.87	13.33	10.98	10.95	9.67

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⁾	467,213	787,021	555,797	432,521	353,004
Number of units outstanding ⁽⁵⁾	42,997,630	59,067,851	50,620,041	39,485,888	36,512,474
Management expense ratio (%) ⁽⁶⁾	0.40	0.40	0.40	0.40	0.40
Management expense ratio before waivers or absorptions (%)	0.40	0.40	0.40	0.40	0.40
Trading expense ratio (%) ⁽⁷⁾	0.07	0.07	0.06	0.06	0.07
Portfolio turnover rate (%) ⁽⁸⁾	98.00	61.07	31.97	55.51	53.84
Net asset value per unit (\$)	10.87	13.32	10.98	10.95	9.67

Series NR

Net Assets per Unit⁽⁴⁾

Commencement of operations: October 30, 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⁾	10.29	8.78	9.19	8.38	9.92
Increase (Decrease) from Operations (\$)					
Total revenue	0.26	0.28	0.26	0.27	0.22
Total expenses	(0.05)	(0.05)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	1.24	1.10	(0.37)	0.61	(0.04)
Unrealized gains (losses)	(1.89)	1.26	0.58	0.77	(0.92)
Total Increase (Decrease) from Operations (\$)⁽²⁾	(0.44)	2.59	0.43	1.61	(0.78)
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.25	0.18	0.22	0.22	0.18
From capital gains	1.40	0.58	—	0.31	—
Return of capital	0.36	0.35	0.33	0.29	0.42
Total Annual Distributions (\$)⁽³⁾	2.01	1.11	0.55	0.82	0.60
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	7.88	10.29	8.78	9.19	8.38

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⁾	4,661	8,576	6,198	5,255	4,648
Number of units outstanding ⁽⁵⁾	591,146	833,401	705,673	571,640	554,572
Management expense ratio (%) ⁽⁶⁾	0.40	0.40	0.40	0.40	0.40
Management expense ratio before waivers or absorptions (%)	0.40	0.40	0.40	0.40	0.40
Trading expense ratio (%) ⁽⁷⁾	0.07	0.07	0.06	0.06	0.07
Portfolio turnover rate (%) ⁽⁸⁾	98.00	61.07	31.97	55.51	53.84
Net asset value per unit (\$)	7.88	10.29	8.78	9.19	8.38

Series T5

Net Assets per Unit⁽⁴⁾

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⁾	9.48	8.16	8.55	7.81	9.22
Increase (Decrease) from Operations (\$)					
Total revenue	0.22	0.26	0.24	0.26	0.17
Total expenses	(0.16)	(0.18)	(0.13)	(0.14)	(0.17)
Realized gains (losses)	1.19	1.02	(0.35)	0.57	0.01
Unrealized gains (losses)	(2.09)	1.17	0.34	0.70	(0.92)
Total Increase (Decrease) from Operations (\$)⁽²⁾	(0.84)	2.27	0.10	1.39	(0.91)
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.09	0.05	0.12	0.11	0.21
From capital gains	0.75	0.56	—	0.28	—
Return of capital	0.39	0.36	0.31	0.28	0.25
Total Annual Distributions (\$)⁽³⁾	1.23	0.97	0.43	0.67	0.46
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	7.77	9.48	8.16	8.55	7.81

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⁾	13	1	1	1	1
Number of units outstanding ⁽⁵⁾	1,611	155	140	132	122
Management expense ratio (%) ⁽⁶⁾	1.82	1.87	1.63	1.57	1.81
Management expense ratio before waivers or absorptions (%)	1.82	1.87	2.32	2.07	1.93
Trading expense ratio (%) ⁽⁷⁾	0.07	0.07	0.06	0.06	0.07
Portfolio turnover rate (%) ⁽⁸⁾	98.00	61.07	31.97	55.51	53.84
Net asset value per unit (\$)	7.77	9.48	8.16	8.55	7.81

Series PW*

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

Net Assets per Unit ⁽¹⁾		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⁾	22.17	18.24	18.33	16.17	18.27	
Increase (Decrease) from Operations (\$)						
Total revenue	0.58	0.60	0.54	0.54	0.44	
Total expenses	(0.13)	(0.13)	(0.10)	(0.11)	(0.11)	
Realized gains (losses)	2.77	2.36	(0.76)	1.20	(0.14)	
Unrealized gains (losses)	(4.21)	2.44	0.72	1.45	(2.13)	
Total Increase (Decrease) from Operations (\$)⁽²⁾	(0.99)	5.27	0.40	3.08	(1.94)	
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	
From dividends	0.51	0.34	0.42	0.40	0.28	
From capital gains	2.50	1.19	—	0.57	—	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$)⁽³⁾	3.01	1.53	0.42	0.97	0.28	
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	18.29	22.17	18.24	18.33	16.17	

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⁾	622,434	825,609	510,788	457,191	353,841
Number of units outstanding ⁽⁵⁾	34,034,880	37,242,544	27,997,537	24,939,588	21,886,549
Management expense ratio (%) ⁽⁶⁾	0.54	0.54	0.54	0.54	0.54
Management expense ratio before waivers or absorptions (%)	0.54	0.54	0.54	0.54	0.54
Trading expense ratio (%) ⁽⁷⁾	0.07	0.07	0.06	0.06	0.07
Portfolio turnover rate (%) ⁽⁸⁾	98.00	61.07	31.97	55.51	53.84
Net asset value per unit (\$)	18.29	22.17	18.24	18.33	16.17

Series PWO*

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

Net Assets per Unit ⁽¹⁾		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⁾	14.68	12.16	12.24	10.88	12.32	
Increase (Decrease) from Operations (\$)						
Total revenue	0.38	0.40	0.36	0.36	0.28	
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	
Realized gains (losses)	1.85	1.54	(0.52)	0.82	(0.05)	
Unrealized gains (losses)	(2.81)	1.82	0.33	1.11	(1.24)	
Total Increase (Decrease) from Operations (\$)⁽²⁾	(0.60)	3.74	0.15	2.27	(1.03)	
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	
From dividends	0.41	0.30	0.34	0.34	0.28	
From capital gains	1.73	0.88	—	0.47	—	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$)⁽³⁾	2.14	1.18	0.34	0.81	0.28	
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	12.04	14.68	12.16	12.24	10.88	

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⁾	34,458	50,524	41,970	48,638	53,834
Number of units outstanding ⁽⁵⁾	2,863,066	3,441,441	3,451,959	3,975,130	4,949,831
Management expense ratio (%) ⁽⁶⁾	0.10	0.10	0.10	0.10	0.10
Management expense ratio before waivers or absorptions (%)	0.10	0.10	0.10	0.10	0.10
Trading expense ratio (%) ⁽⁷⁾	0.07	0.07	0.06	0.06	0.07
Portfolio turnover rate (%) ⁽⁸⁾	98.00	61.07	31.97	55.51	53.84
Net asset value per unit (\$)	12.04	14.68	12.16	12.24	10.88

- ⁽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
Toronto-Dominion Bank	6.4
Canadian Natural Resources Ltd.	6.0
Canadian National Railway Co.	5.5
Royal Bank of Canada	4.6
Constellation Software Inc.	4.3
Bank of Montreal	4.2
Sun Life Financial Inc.	4.0
TELUS Corp.	3.8
Canadian Pacific Railway Co.	3.7
TMX Group Ltd.	3.1
Brookfield Corp.	3.0
Empire Company Ltd., Class A	3.0
Suncor Energy Inc.	2.9
CGI Group Inc., Class A	2.8
Nutrien Ltd.	2.7
Rogers Communications Inc., Class B	2.6
National Bank of Canada	2.5
Enbridge Inc.	2.4
Tourmaline Oil Corp.	2.3
Boyd Group Services Inc.	2.2
Intact Financial Corp.	2.2
FirstService Corp.	2.1
Magna International Inc.	2.1
CCL Industries Inc., Class B	2.0
Cash, Money Market and Other Net Assets	0.1
	80.5

Net asset value \$1,150,667,816

Sector Allocation

	% of Net Asset Value
Financials	31.2
Industrials	18.6
Energy	13.5
Materials	9.7
Information Technology	7.9
Communication Services	6.4
Consumer Discretionary	4.8
Consumer Staples	4.0
Real Estate	3.8
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.