

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2022

Short-Term and Income Fund  
**NBI Sustainable Canadian 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.

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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](http://www.nbinvestments.ca), by visiting SEDAR's website at [www.sedar.com](http://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 Sustainable Canadian Bond Fund's investment objective is to ensure a high level of current income and sustained capital growth while focusing on debt instruments that have a positive environmental and/or social impact and/or contribute to sustainable development. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of green, social or sustainable bonds issued by Canadian federal or provincial governments or by Canadian corporations.

The portfolio's sub-advisor conducts fundamental research and the portfolio securities selection is based on a bottom-up approach. The portfolio's sub-advisor analyzes the investable universe of the fund by identifying green, social or sustainable bonds, pursuant to its internal analysis and, when available, pursuant to an external opinion (such as CICERO, Sustainability and Vigeo Eiris). It is expected that investments in foreign securities will not exceed approximately 30% of the fund's net 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 Sustainable Canadian Bond Fund's Advisor Series units returned -11.92% compared to -11.69% for the Fund's benchmark, the FTSE Canada Universe Bond 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 increased by 554.04% over the period, from \$366,098 as at December 31, 2021, to \$2.39 million as at December 31, 2022. The increase stems mainly from unit purchases by investors in the Fund.

In the first quarter of 2022, we saw an increase in interest rates. This generalized increase in rates was, however, more pronounced at the short end of the curve, as the market anticipated larger increases in the policy rate by central banks.

In the second quarter, we saw a general interest rate increase that was slightly more pronounced in the long end of the curve. In addition to the inflationary factors mentioned in the first quarter, there are also fears that a recession may be imminent following the hikes in policy rates by central banks around the world.

The third quarter was no exception, but this time the increase in rates was concentrated in the short end of the curve. In this environment of rising rates by central banks around the world, higher-than-expected inflation and the potential for a recession, corporate credit spreads continued to widen, as they have since the beginning of the year.

Contrary to what we saw in November, the yield curve moved higher in December. This leads to a rate increase for all terms of the curve in the fourth quarter. It is difficult to pinpoint a dominant factor explaining the year-end rate hike, but a return of good economic news could explain some of this movement. This had a positive impact on corporate credit spreads in the quarter, which compressed over the period. The telecommunications industry benefited from the largest spread compression. On the other hand, real estate performed relatively poorly.

All in all, 2022 was characterized by rate hikes across the curve and a flattening of the curve. Provincial and corporate credit spreads widened, and the financial and real estate industries underperformed relatively.

In this context, the Fund slightly underperformed its benchmark for the period. The Fund's shorter-than-Index duration accounted for all its relative performance.

Conversely, overweight exposure to the provincial sector and corporates detracted value. Stock selection also had a negative impact.

In 2022, the duration remained below that of the benchmark, but the magnitude of the spread was reduced. This occurred by reducing the underweight to 10-year and long-term bonds and increasing it over the 5-year term. Exposure to provincial and corporate bonds was increased to take advantage of an attractive entry point as credit spreads widened.

### Recent Developments

At year-end 2022, duration was shorter than that of the index, and this deviation was largely due to an underweight exposure to 10-year bonds. The portfolio is overweight in the provincial sector and corporate bonds.

The portfolio manager believes 2023 will be a transition year on several fronts. The Canadian and U.S. economies are expected to slow and possibly contract following the tightening of financial conditions announced in 2022. The pace of annual price growth is expected to moderate at the beginning of the year as significant price increases from early 2022 are removed from the year-over-year calculations. Central banks are also expected to move from aggressive tightening in 2022 to a more moderate pace next year. With most of the policy rate increases already behind us, there are still a few, but these increases are already anticipated by the financial markets. Banks will also want to pause to assess the impact of previous increases on growth and inflation. After a disastrous year in 2022, the bond market should stabilize next year. We expect the FTSE Canada Index to perform modestly in 2023, with a range of 2-5%.

In 2022, the percentage of green, social, and sustainable impact bonds decreased slightly, as the minimum threshold for this type of bond is 85% within the fund.

The fund's objective is to provide a high level of current yield and sustained capital growth while focusing on fixed income securities whose funds are used to finance projects that benefit the environment and social issues.

As at December 31, 2022, the carbon intensity of the fund was 5.1 tonnes of CO<sub>2</sub> equivalent per million dollars invested, compared to 46.9 for the benchmark, which is nearly 90% lower than the benchmark. As at December 31, 2021, the carbon intensity of the fund was 7.5 compared to 64.6 for the benchmark, again well below the 50% threshold.

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.

The Series N and Series NR were launched for the Fund on May 20, 2022.

### 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

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities 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	447.02
Brokerage fees paid to National Bank Financial	447.02

#### Holdings

As at December 31, 2022, National Bank Investments Inc. held 15,501.58 Fund securities for a value of \$133,995.58, which represented close to 5.5869% 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.

#### 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

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 <sup>†</sup>
<b>Advisor Series</b>			
Front-end load	1.05%	47.62%	52.38%
Series F	0.55%	—	100.00%
Series N and Series NR*	0.15%	—	100.00%
Series O	N/A*	—	100.00%

<sup>(†)</sup> Includes all costs related to management, investment advisory services, general administration and profit.

<sup>(\*)</sup> 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.

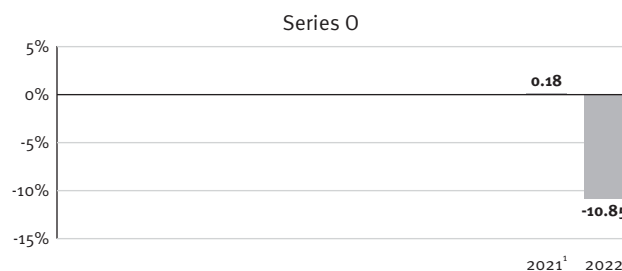
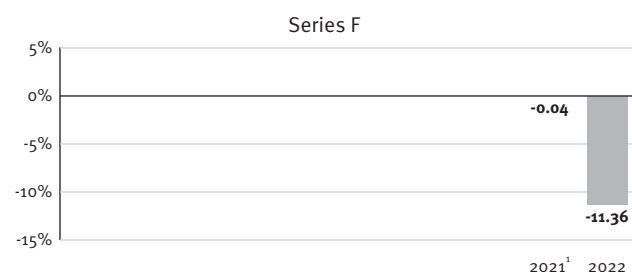
<sup>(\*)</sup> There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

## 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.



<sup>(1)</sup> Returns for the period from June 28, 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:

- FTSE Canada Universe Bond Index (CAD)

### NBI Sustainable Canadian Bond Fund

	1 year	3 years	5 years	10 years	Since inception
<b>Advisor Series<sup>1</sup></b>	(11.92)%	—	—	—	(8.19)%
Benchmark	(11.69)%	—	—	—	(10.68)%
<b>Series F<sup>1</sup></b>	(11.36)%	—	—	—	(7.57)%
Benchmark	(11.69)%	—	—	—	(10.68)%
<b>Series O<sup>1</sup></b>	(10.85)%	—	—	—	(7.09)%
Benchmark	(11.69)%	—	—	—	(10.68)%

<sup>1</sup>Commencement of operations: June 28, 2021

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 **FTSE Canada Universe Bond Index** is composed of over 900 bonds with a term to maturity of more than one year and tracks the performance of the Canadian Bond market.

## 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<sup>(1)</sup>

Commencement of operations: June 28, 2021

Accounting Period Ended	2022	2021
	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.93	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.20	0.16
Total expenses	(0.06)	(0.03)
Realized gains (losses)	(0.16)	(0.02)
Unrealized gains (losses)	(0.64)	0.47
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.66)	0.58
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	0.11	0.03
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.11	0.03
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	8.64	9.93

### Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	314	34
Number of units outstanding <sup>(5)</sup>	36,344	3,411
Management expense ratio (%) <sup>(6)</sup>	1.27	1.20
Management expense ratio before waivers or absorptions (%)	2.10	6.99
Trading expense ratio (%) <sup>(7)</sup>	0.07	—
Portfolio turnover rate (%) <sup>(8)</sup>	76.57	8.81
Net asset value per unit (\$)	8.64	9.93

### Series F

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: June 28, 2021

Accounting Period Ended	2022	2021
	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.92	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.32	0.09
Total expenses	(0.01)	—
Realized gains (losses)	(0.20)	—
Unrealized gains (losses)	(2.39)	(0.05)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(2.28)	0.04
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	0.17	0.08
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.17	0.08
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	8.63	9.92

### Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1,826	194
Number of units outstanding <sup>(5)</sup>	211,643	19,529
Management expense ratio (%) <sup>(6)</sup>	0.68	0.65
Management expense ratio before waivers or absorptions (%)	1.80	2.39
Trading expense ratio (%) <sup>(7)</sup>	0.07	—
Portfolio turnover rate (%) <sup>(8)</sup>	76.57	8.81
Net asset value per unit (\$)	8.63	9.92

## Series N

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 20, 2022

Accounting Period Ended	2022
	December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.14
Total expenses	0.03
Realized gains (losses)	(0.12)
Unrealized gains (losses)	(0.18)
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	(0.13)
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	0.18
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.18
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	9.70

### Ratios and Supplemental Data

Accounting Period Ended	2022
	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1
Number of units outstanding <sup>(3)</sup>	102
Management expense ratio (%) <sup>(6)</sup>	0.21
Management expense ratio before waivers or absorptions (%)	1.04
Trading expense ratio (%) <sup>(7)</sup>	0.07
Portfolio turnover rate (%) <sup>(8)</sup>	76.57
Net asset value per unit (\$)	9.70

## Series NR

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 20, 2022

Accounting Period Ended	2022
	December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.14
Total expenses	0.03
Realized gains (losses)	(0.12)
Unrealized gains (losses)	(0.18)
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	(0.13)
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	0.18
From dividends	—
From capital gains	—
Return of capital	0.04
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.22
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	9.68

### Ratios and Supplemental Data

Accounting Period Ended	2022
	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1
Number of units outstanding <sup>(3)</sup>	102
Management expense ratio (%) <sup>(6)</sup>	0.21
Management expense ratio before waivers or absorptions (%)	1.04
Trading expense ratio (%) <sup>(7)</sup>	0.07
Portfolio turnover rate (%) <sup>(8)</sup>	76.57
Net asset value per unit (\$)	9.68

## Series O

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: June 28, 2021

Accounting Period Ended	2022	2021
	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.96	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.19	0.15
Total expenses	0.05	0.04
Realized gains (losses)	(0.19)	(0.01)
Unrealized gains (losses)	(0.15)	0.22
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.10)	0.40
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	0.25	0.06
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.25	0.06
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	8.64	9.96

### Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	253	138
Number of units outstanding <sup>(3)</sup>	29,276	13,906
Management expense ratio (%) <sup>(6)</sup>	0.01	0.02
Management expense ratio before waivers or absorptions (%)	0.81	4.64
Trading expense ratio (%) <sup>(7)</sup>	0.07	—
Portfolio turnover rate (%) <sup>(8)</sup>	76.57	8.81
Net asset value per unit (\$)	8.64	9.96

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.

<sup>(4)</sup> The net assets are calculated in accordance with IFRS.

<sup>(5)</sup> This information is provided as at the last day of the accounting period shown.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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.

<sup>(8)</sup> 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
NBI Sustainable Canadian Bond ETF .....	99.4
Cash, Money Market and Other Net Assets .....	0.6
	100.0

Net asset value ..... \$2,394,431

### Asset Mix

	% of Net Asset Value
Corporate bonds .....	76.3
Government bonds .....	24.2
Cash, Money Market and Other Net Assets .....	(0.5)

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](http://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](http://www.sedar.com).