

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2022

Canadian Equity Fund

NBI Sustainable Canadian Equity Fund

Notes on forward-looking statements

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

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

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

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR's website at www.sedar.com, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The NBI Sustainable Canadian Equity Fund's investment objective is to provide long-term capital growth. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of Canadian companies.

The portfolio's sub-advisor conducts a fundamental bottom-up investment approach for portfolio securities selection. The portfolio's sub-advisor analyzes well-established companies with sustainability attributes presenting a strong potential for risk-adjusted returns. The portfolio sub-advisor undertakes a thorough environmental, social, and governance analysis to assess the quality, capital allocation ability and long-term sustainability of a business. It is expected that investments in foreign securities will not exceed approximately 10% 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 Equity Fund's Advisor Series units returned -2.68% 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 rose by 180,039.82% over the period, from \$403,665 as at December 31, 2021 to \$727.16 million as at December 31, 2022.

The increase stemmed mainly from unit purchases by investors in the Fund and a rebalancing of the managed solutions offered by National Bank.

As we mark the end of the fourth and final quarter of 2022, we can reflect on the past 12 months that have been exceptionally eventful for both the Canadian market and the global economy overall. The year began with widespread uncertainty as investors' fears shifted from COVID-19 variants to socio-political crisis and war in eastern Europe. Coupled with rising energy prices and inflation concerns, the first quarter was one of significant volatility across markets and sectors. In this environment, the S&P/TSX Composite posted an eighth consecutive quarter of positive returns which represented the longest streak of quarters with total positive returns in over 25 years. These macroeconomic conditions led to a value-driven rally where the more cyclical sectors of the market such as Energy and Materials led the way on the back of commodity prices despite the lower quality attributes of many of the companies. At the same time, with central banks beginning to take action to keep a handle on inflation, technology stocks which had seen their valuations soar over recent years began a steep decline as the market repriced their future growth prospects in this new environment. As the second quarter began in the spring, investors saw the volatility of the start of the year continue as they adjusted to a more persistent inflationary environment and socio-political turmoil in Europe showed no signs of ending. Despite aggressive central bank action, recession fears increased and fuelled negative sentiment in all areas of the market. After eight consecutive quarters of positive returns, the S&P/TSX shifted into negative territory during the quarter with a broad-based downturn affecting all sectors. Energy and utility stocks continued to be the best-performing sectors despite being in negative territory and the route in technology stocks continued led by high-profile companies like Shopify and Lightspeed. The third quarter was more muted as the market adjusted to the uncertainty potential implications of a sustained recession and the top-performing stocks were consumer companies with pricing power to handle inflation and defensive industry businesses like railways and waste management. Finally, the Canadian market rallied in the fourth quarter on the back of improving market sentiment. Despite continued recession fears, improving inflation data led to the market seeing a potential end to the rate hike cycle which fuelled a broad rally across most sectors.

Under these circumstances, the Fund outperformed its benchmark.

Among the leading contributors to performance over the period were Dollarama and Intact Financial. Dollarama is a provider of general merchandise through their network of discount retail stores located throughout Canada. The company has a culture of efficiency led by an experienced management team with the founding family still retaining a minority ownership stake. Their stores have been a trusted destination for consumers and their basic needs throughout the pandemic and the company has shown resiliency in managing inflationary and supply chain pressures. Intact Financial is a leading provider of property and casualty insurance in Canada. The company has a long-term focused management team with a strong acquisition track record. They have continued to see organic growth from multiple product lines and the integration of their 2021 acquisition of RSA PLC is expected to be completed this year and with it they have significantly increased their position as the biggest P&C insurer in Canada.

Significant detractors over the period were Open Text and Enghouse Systems. Open Text develops enterprise information management (EIM) solutions, which enable companies to control and better utilize all forms of information. During the month of August, Open Text announced its acquisition of UK firm Micro Focus. Although aligned from a service perspective and offering a complementary client base, the deal will require Open Text to issue a significant amount of debt and there is some uncertainty in the market as to the future prospects of the combined business. In this context the stock was down during the year. Enghouse Systems develops software for facilities management and geographic information systems. The company has an experienced management team and provides mission critical software to clients around the world. However, over recent years they have been lagging their peers with regards to research and development and the resulting decline in organic growth over time.

We currently have positions in a portfolio of well managed and profitable Canadian companies, including Intact Financial, Royal Bank of Canada, Constellation Software, Toromont and CP Rail all of which find themselves in our top 10 holdings.

These companies are all well established with track records of profitability and growth over time and align well with our investment approach.

Recent Developments

During the period we did not initiate any new positions, but we exited our positions in Enhouse Systems and Open Text. Enhouse Systems develops software for facilities management and geographic information systems. The company has an experienced management team and provides mission critical software to clients around the world. However, over recent years they have been lagging their peers with regards to research and development and the resulting decline in organic growth over time was the catalyst for us exiting the position and looking to deploy capital elsewhere in the portfolio. Open Text develops enterprise information management (EIM) solutions, which enable companies to control and better utilize all forms of information. During the month of August, Open Text announced its acquisition of UK firm Micro Focus. Although aligned from a service perspective and offering a complementary client base, the deal will require Open Text to issue a significant amount of debt and there is some uncertainty in the market as to the future prospects of the combined business. After taking the time to speak with management and evaluate our thesis, during the quarter we decided to exit the position in order to redeploy the capital to better opportunities within the portfolio.

Investors in our strategy have the benefit of an investment team with a solid long-term track record of performance, with a focus on capital preservation. Our commitment remains to investing in high-quality companies with a demonstrated ability to compound intrinsic value over time, with our portfolio continuing to trade at an attractive discount to intrinsic value.

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

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	99,683.23
Brokerage fees paid to National Bank Financial	99,683.23

Holdings

As at December 31, 2022, National Bank Investments Inc. held 303.79 Fund securities for a value of \$3,008.02, which represented close to 0.0004% 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 [†]
Advisor Series			
Front-end load	1.60%	62.50%	37.50%
Series F	0.60%	—	100.00%
Series N and Series NR*	0.20%	—	100.00%
Series O	N/A**	—	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.

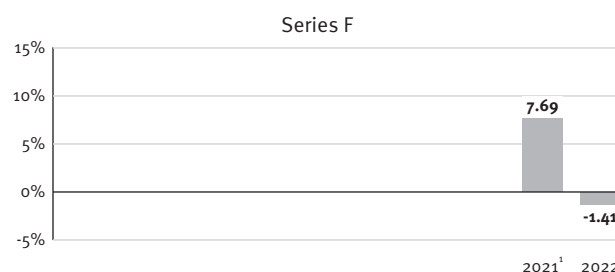
^(**) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

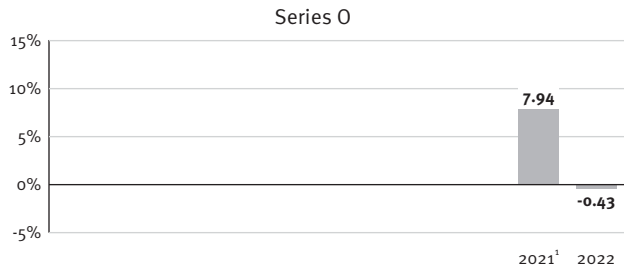
Past Performance

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.





¹Returns 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:

- S&P/TSX Composite Index (CAD)

NBI Sustainable Canadian Equity Fund

	1 year	3 years	5 years	10 years	Since inception
Advisor Series¹	(2.68)%	–	–	–	2.62%
Benchmark	(5.84)%	–	–	–	0.67%
Series F¹	(1.41)%	–	–	–	3.97%
Benchmark	(5.84)%	–	–	–	0.67%
Series O¹	(0.43)%	–	–	–	4.80%
Benchmark	(5.84)%	–	–	–	0.67%

¹Commencement 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 **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: June 28, 2021

Accounting Period Ended	2022	2021
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.60	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.14	0.34
Total expenses	(0.14)	(0.07)
Realized gains (losses)	0.01	0.09
Unrealized gains (losses)	0.65	0.25
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.66	0.61
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	0.03	0.04
From capital gains	—	0.05
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.03	0.09
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.29	10.60

Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	834	37
Number of units outstanding ⁽⁶⁾	81,096	3,450
Management expense ratio (%) ⁽⁴⁾	2.00	1.92
Management expense ratio before waivers or absorptions (%)	2.68	6.98
Trading expense ratio (%) ⁽⁷⁾	0.03	—
Portfolio turnover rate (%) ⁽⁸⁾	0.22	—
Net asset value per unit (\$)	10.29	10.60

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: June 28, 2021

Accounting Period Ended	2022	2021
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.69	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.19	0.10
Total expenses	(0.02)	(0.01)
Realized gains (losses)	0.01	0.09
Unrealized gains (losses)	0.01	0.50
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.19	0.68
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	0.06	0.03
From capital gains	—	0.04
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.06	0.07
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.48	10.69

Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	3,714	250
Number of units outstanding ⁽⁶⁾	354,339	23,362
Management expense ratio (%) ⁽⁴⁾	0.85	0.82
Management expense ratio before waivers or absorptions (%)	1.53	2.64
Trading expense ratio (%) ⁽⁷⁾	0.03	—
Portfolio turnover rate (%) ⁽⁸⁾	0.22	—
Net asset value per unit (\$)	10.48	10.69

Series N

Net Assets per Unit⁽⁴⁾

Commencement of operations: January 18, 2022

Accounting Period Ended	2022 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.13
Total expenses	0.02
Realized gains (losses)	—
Unrealized gains (losses)	0.28
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.43
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	0.07
From capital gains	—
Return of capital	—
Total Annual Distributions (\$)⁽³⁾	0.07
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.79

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	463,138
Number of units outstanding ⁽⁵⁾	47,323,022
Management expense ratio (%) ⁽⁶⁾	0.39
Management expense ratio before waivers or absorptions (%)	1.07
Trading expense ratio (%) ⁽⁷⁾	0.03
Portfolio turnover rate (%) ⁽⁸⁾	0.22
Net asset value per unit (\$)	9.79

Series NR

Net Assets per Unit⁽⁴⁾

Commencement of operations: January 18, 2022

Accounting Period Ended	2022 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.12
Total expenses	0.02
Realized gains (losses)	—
Unrealized gains (losses)	0.27
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.41
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	0.09
From capital gains	—
Return of capital	0.37
Total Annual Distributions (\$)⁽³⁾	0.46
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.40

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	4,617
Number of units outstanding ⁽⁵⁾	491,417
Management expense ratio (%) ⁽⁶⁾	0.39
Management expense ratio before waivers or absorptions (%)	1.07
Trading expense ratio (%) ⁽⁷⁾	0.03
Portfolio turnover rate (%) ⁽⁸⁾	0.22
Net asset value per unit (\$)	9.40

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: June 28, 2021

Accounting Period Ended	2022	2021
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.70	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.20	0.15
Total expenses	0.07	0.05
Realized gains (losses)	—	0.09
Unrealized gains (losses)	0.36	0.27
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.63	0.56
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	0.12	0.06
From capital gains	—	0.05
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	0.12	0.11
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.53	10.70

Ratios and Supplemental Data

Accounting Period Ended	2022	2021
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	12,511	117
Number of units outstanding ⁽⁵⁾	1,188,486	10,986
Management expense ratio (%) ⁽⁶⁾	0.03	0.02
Management expense ratio before waivers or absorptions (%)	0.71	2.88
Trading expense ratio (%) ⁽⁷⁾	0.03	—
Portfolio turnover rate (%) ⁽⁸⁾	0.22	—
Net asset value per unit (\$)	10.53	10.69

Series PW*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: March 29, 2022

Accounting Period Ended	2022
	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.08
Total expenses	0.01
Realized gains (losses)	—
Unrealized gains (losses)	(0.07)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.02
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	0.08
From capital gains	—
Return of capital	—
Total Annual Distributions (\$)⁽³⁾	0.08
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.59

Ratios and Supplemental Data

Accounting Period Ended	2022
	December 31
Total net asset value (000's of \$) ⁽⁵⁾	230,017
Number of units outstanding ⁽⁵⁾	23,989,265
Management expense ratio (%) ⁽⁶⁾	0.54
Management expense ratio before waivers or absorptions (%)	1.22
Trading expense ratio (%) ⁽⁷⁾	0.03
Portfolio turnover rate (%) ⁽⁸⁾	0.22
Net asset value per unit (\$)	9.59

Series PWO*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: March 29, 2022

Accounting Period Ended	2022 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.08
Total expenses	0.04
Realized gains (losses)	—
Unrealized gains (losses)	0.02
Total Increase (Decrease) from Operations (\$) ^(a)	0.14
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	0.11
From capital gains	—
Return of capital	—
Total Annual Distributions (\$) ^(a)	0.11
Net Assets, End of Accounting Period Shown (\$) ^(a)	9.58

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	12,330
Number of units outstanding ⁽⁵⁾	1,286,541
Management expense ratio (%) ⁽⁶⁾	0.05
Management expense ratio before waivers or absorptions (%)	0.73
Trading expense ratio (%) ⁽⁷⁾	0.03
Portfolio turnover rate (%) ⁽⁸⁾	0.22
Net asset value per unit (\$)	9.58

⁽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
NBI Sustainable Canadian Equity ETF.....	99.9
Cash, Money Market and Other Net Assets.....	0.1
	<u>100.0</u>
Net asset value.....	\$727,161,128

Sector Allocation

	% of Net Asset Value
Industrials.....	28.3
Financials.....	28.2
Consumer Discretionary.....	14.3
Information Technology.....	14.2
Consumer Staples.....	8.3
Communication Services.....	5.9
Cash, Money Market and Other Net Assets.....	0.8

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.