ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2022

Global Equity Fund

NBI Sustainable Global 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 Global 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 companies located around the world.

The portfolio's sub-advisor conducts a fundamental investment approach. The portfolio's sub-advisor analyzes companies whose sales are generated by products and services that demonstrate positive contributions towards the United Nation's Sustainable Development Goals in terms of economic prosperity, environmental sustainability and social inclusion.

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 Global Equity Fund's Advisor Series units returned -20.90% compared to -12.19% for the Fund's benchmark, the MSCI World 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 46,155.06% over the period, from $338,604 as at December 31, 2021 to $156.62 million as at December 31, 2022.

The increase stemmed mainly from a rebalancing of the managed solutions offered by NBI.

Global equity markets ended an exceptionally challenging year with a positive quarter. The MSCI ACWI rose 9.8% over the quarter, snapping a three-quarter losing streak on the back of big gains in October and November, before a December drawdown. The index finished December down 18.4% year-to-date, capping off a year fraught with concerns over inflation, rates, supply chains, and geopolitical instability. Weakening macro indicators suggest a continued difficult backdrop for stocks as rate increases continue to impact economies around the globe.

The full year's story is toned with concerns around inflation leading to higher rate expectations and Central Banks tightening financial conditions around the globe. This rate expectation change caused a sharp revaluation of discount rates for growth company earnings, leading to the sharpest selloff in growth equities and flight to low quality value securities in roughly 45 years.

One key facet of the early 2022 selloff was the low-quality nature of the selloff. Typically, in a risk-asset selloff, we have seen investors move to companies with strong quality characteristics like stable earnings growth and low leverage. This was not the case in the first quarter of the year, where companies with the lowest quality attributes like high leverage and low historical return on assets, performed much better than higher-quality companies.

Growth continued to struggle vs. value throughout the year given the uncertainty of the future interest rate environment, but quality characteristics began to recover throughout the second half.

Under these circumstances, the Fund underperformed its benchmark.

As forward-looking thematic investors, we are tasked with finding the common threads that stretch through full-market cycles. We target exposure to durable secular growth trends by investing in companies that offer solutions to some of the world's largest, most complex challenges—challenges we expect to persist for decades to come, regardless of oil prices, interest rates, or political change.

Aligning a portfolio with forward-looking thematic opportunities tilts this portfolio toward growth, and the team's investment process emphasizes quality fundamentals. Growth and quality were on the ropes early in the year as a cohesive repricing swept across equity markets largely irrespective of company fundamentals.

Recent Developments

We began trimming out of higher-valuation names at the end of 2021 (Mercadolibre, Twilio, Zendesk) and have continued to, at the margin, be mindful of our exposure to higher-valuation and longer duration names, opting instead for durability and safety.

Throughout the year, our trading has been reflective of this posture. We traded slightly more than average in 2022, clocking in a roughly ~38% name turnover vs. long-term average of 31%. Lowering our longer duration growth exposure and opting for durability and safety was additive to performance.

Highlighted Exits:

- (Feb) Coinbase—Exited position on lowered investment attractiveness and narrowing spread to deploy capital in more attractive opportunities.
- (Jun) Schneider Electric—Exited position due to deteriorating IRR/Ke spread and high relative weighting in Industrials which are more vulnerable in a deteriorating macro environment.
- (Aug) Block—Exited post earnings and 34% bounce in stock over last month. Reducing weight in high valuation and lower relative returns.
- (Aug) Vestas Wind Systems—Exited in August post 30% move since June 30. Continue to like wind market but recognize less consistent results and supply chain challenges for turbine makers. Shifted exposure to Orsted with more quality and resilient access to wind power growth.
- (Nov) Trex—Eliminating position with cyclical exposure on reduced reward/risk to add to more attractive and durable opportunities.
- (Dec) Gerresheimer—Exiting following engagement with management, which included a discussion of (among other issues) capital allocation.
- (Dec) Apple—Eliminating position on reduced reward/risk following recent forecast update, which included an engagement and reassessment of forced labour risks. Apple may experience a period of digestion by its customers, after several years of strong product sales, which helped drive expanding margins and outsized earnings growth.

Highlighted Purchases:

- (Feb) London Stock Exchange—London Stock Exchange provides clearing services and data analytics for the transparent and efficient functioning of markets. LSE through its FTSE Russel division developing ESG-related indices and measurement.
- (Feb) Deutsche Boerse—Deutsche Boerse provides clearing services and data analytics for the transparent and efficient functioning of markets. DB1 facilitates the marketing of Green Bonds, emissions trading and also the encouragement of companies to disclose ESG metrics/stronger governance for the inclusion of investment indices.

• (Jun) Accenture—Accenture is a professional services and consulting company that helps clients, some of the top companies and governments in the world, to improve decision-making; mitigating risk and enhancing security; implementing modern change management programs; shaping and delivering value from large-scale cloud migrations; building more resilient supply chains; and reinventing manufacturing and operations with smart, connected products and platforms. Initiated position in this higher quality, more resilient business that should hold up well in the deteriorating macro environment given largely non-discretionary nature of mission-critical digital business transformation services.

• (Aug) Orsted—Orsted is a renewables-focused electric utility that develops and operates wind farms, solar farms, energy storage facilities and bioenergy plants. Orsted's main business is offshore wind farms, where it is the world's largest operator with over 25% share of installed offshore wind capacity. It has offshore wind projects in Denmark, Germany, the UK and the US and is moving into Taiwan and the Netherlands with new projects. 91% of revenues are from wind and solar projects. Higher quality, more resilient access to growth in wind power than turbine manufacturing, higher quality exposure to secular growth trend in wind power generation.

• (Nov) Dabur India—Initiated position in durable consumer goods franchise. Dabur is India's largest and most trusted ayurvedic and naturals personal care company in India. Dabur's health product portfolio spans healthcare, skin care, oral care, home care, hair care, and foods.

• (Nov) Unilever—Initiated position in global leader in consumer goods. Unilever's sanitation products, such as soaps, and improvement in food nutrition support several critical areas of need in terms of health. Unilever's strong presence in EM and portfolio of "mass product categories" leads to a broad impact on some of the world's most pressing health challenges.

• (Nov) Procter & Gamble—Initiated position in high quality industry leading consumer packaged goods company. PG maintains the #1 brand position in Hair Care (Pantene & H&S), Blades & Razors (Gillete), Detergent (Tide), Diapers (Pampers), Feminine Care (Always). Proctor's strong brand positioning creates a durable franchise that should withstand more difficult macroeconomic conditions.

• (Nov) Experian—Initiated a position in a leading provider of credit ratings and financial risk management products. Its high recurring revenue profile should help drive resilient results amidst a macro-economic slowdown.

• (Nov) BYD—Re-initiated a position in a leader in electric vehicles after the strong selloff in the shares.

• (Dec) Haleon PLC—Initiated position in a leading global consumer health company, with strong market strong positions in pain relief, digestive health and respiratory health. Within Staples, consumer health is an attractive category, with fragmented competition and mid-single digit growth trends. The recent dismissal of a Zantac lawsuit materially reduces risk.

As per our long-term average, we remain overweight technology, healthcare, financials, and industrials. We hold underweight positions in consumer staples, though we have added to this sector throughout the last quarter. We are underweight materials and consumer discretionary, and have no exposure to communication services, energy, or real estate.

There were no major top-down changes in sector allocation or region allocation that had a significant impact on the fund's performance throughout the year.

There is a case for higher equity prices by the end of 2023, however, and it rests, in part, on the amount of pain that has already been felt by investors. Global stocks and bonds lost investors over more than $35 trillion in value in '2022. Since 1928, the S&P 500 has only fallen for two straight years on four occasions: the Great Depression, World War II, the 1970s oil crisis and the bursting of the dot-com bubble. So, to bet on another down year for the markets would be taking the long odds.

Markets are forward-looking mechanisms, and once the extent of the earnings hit is priced in, investors may start looking to the other side of rate hikes, peaking inflation and improved supply chain dynamics. Additionally, China's decision to remove COVID-19 controls has caused seen infections to rise dramatically, but it also brings the prospects of natural herd immunity sooner than otherwise would have been the case. If this more bullish scenario plays out, equities and bonds could put more money in investors' pockets in the near future.

As economic indicators continue to show signs of more significant contraction, investors are shifting their focus to another question: "what types of companies can best weather the challenging economic environment ahead?"

In the coming year, we expect company earnings to be more of a performance driver than in 2022. Being on the right side of this wave could mark success for equity investors.

Economic growth is slowing, and our base case forecasts a higher frequency of negative earnings revisions for 2023. Companies with stronger fundamentals and higher-quality attributes such as low debt levels and higher returns typically perform best during such periods. Our approach favours companies with higher quality and growth attributes, though we've recently emphasized more of the former at the expense of the latter as we prepare for a volatile start to the year and potentially more pressure on equities.

Our focus as thematic investors is finding private sector solutions to the world's biggest challenges. Broad shifts in the global economy take years to run their course, and global challenges such as climate mitigation, access to healthcare and infrastructure needs are not solved overnight. Importantly, companies providing solutions to these persistent and growing challenges should experience more resilient demand for their products and services than those that are reliant upon cyclical demand, in our view. We expect this to translate into more resilient earnings, which may hold increasing appeal to investors if earnings growth becomes scarcer.

There have been no changes to the investment objectives of this strategy. We continue to deploy our process which looks to identify companies whose products and services contribute to the achievement of the UNSDGs. Our portfolio is constructed from the bottom-up and is allocated as a residual of where we are finding the most attractive candidates on a risk/reward basis.

The portfolio retains a broad spread of exposure to our core themes. We currently hold roughly 30% in Health, 40% in Empowerment and 25% in Climate. At the end of 2021, these allocations were 25%, 37% and 35% respectively.

As part of our routine review of, and engagement with investments, we identify portfolio holdings which no longer meet our criteria for inclusion. In certain cases, this trigger is an increased risk score in one or more of the ESG characteristics quantified in our bottom-up analysis. In December 2022, we disposed of our holding in Apple. Our initial investment thesis linked Apple's dominant position in providing devices that connect people to the internet and their considerable efforts to minimize the impact of their products and supply chains to SDG 12, responsible consumption and production. An area of ongoing engagement with the company has been around the risk of forced labour. Despite Apple's efforts to underwrite their supply chain, including audits, these risks remain high. During a recent engagement with Apple, we were not made comfortable that enough is being done to mitigate the possibility of forced labour being used in certain supply lines. As such, we have incorporated this in our ESG risk scoring framework for Apple and decided to divest.

Elsewhere, we disposed of a position in Motorola in Q1 2022. This disposal resulted from our increased risk related to certain use cases of their surveillance solutions products. Despite internal ethics committees related to these products, the external application of these technologies has the potential to violate human rights. As such, we increased the risk in our ESG scoring framework which led to the sale of this holding.

Ericsson was sold in Q1 2022. New information came to light regarding a breach of the foreign corruption act. We assessed the impact of this on our investment and ultimately the increased risk around governance resulted in the sale.

A key principle in our investment process is that we only invest in companies who are generating revenue from products and services which we have determined to be aligned with the achievement of one or more of the UN SDGs. We track the average SDG revenue alignment in our portfolio and typically average 75% or higher exposure.

Active engagement is another key pillar in our investment process. In 2022, we conducted 68 engagements with 41 companies for this portfolio. Accounting for some overlaps in categories, 44 engagements covered environmental factors, 50 on social and 49 on governance.

We recently engaged with Hexcel to gain deeper understanding of the company's executive compensation packages. In 2022, the Hexcel board announced "make whole" compensation packages for senior executives, a move that resulted in pushback from investors, including the AB investment team. In response to the AB investment team suggesting including ESG metrics in executive compensation in addition to traditional financial targets, Guy Hachey, Chair of Compensation Committee, disclosed ESG metrics are likely to be included in executive compensation starting 2023 or 2024, with the board also considering using ESG metrics to drive value-added behaviour for stakeholders.

The AB investment team also suggested Hexcel provide improved data disclosures on workforce employee diversity and carbon emissions and discussed best practices for the industry for driving improved diversity, equity, and inclusion (DEI). Hexcel indicated that improved disclosures would be forthcoming. We continue to monitor the company's progress on improved disclosures and inclusion of ESG metrics in executive compensation.

As above, we invest in companies whose products and services contribute to the achievement of the UN SDGs. We track the level of SDG revenue alignment in our portfolio and typically average 75% or more. As of 31 December 2022, our portfolio exposure was 81.1% relative to the MSCI ACWI index exposure of 45.0%.

In addition to this, we monitor a range of metrics that allow us to measure the ESG behaviours of our portfolio companies. For example, our portfolio generates 6.0 tons of waste per $1m revenue vs. 275.6 for the index. Our portfolio demonstrates a meaningfully better ratio of executive-level pay to average employee pay at 55 vs. 79 for the MSCI ACWI.

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	36,430.49
Brokerage fees paid to National Bank Financial	36,430.49

Holdings

As at December 31, 2022, National Bank Investments Inc. held 100.98 Fund securities for a value of $916.88, which represented close to 0.0005% 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.

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	1.65%	60.60%	39.40%
Series F	0.65%	—	100.00%
Series N and Series NR*	0.30%	—	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.

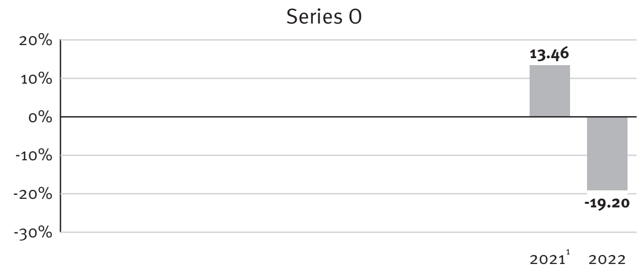
(**) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negociated administration fee directly to National Bank Investments.

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.



(1) 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:

- MSCI World Index (CAD)

NBI Sustainable Global Equity Fund

	1 year	3 years	5 years	10 years	Since inception
Advisor Series[1]	(20.90)%	–	–	–	(7.44)%
Benchmark	(12.19)%	–	–	–	(2.31)%
Series F[1]	(20.09)%	–	–	–	(6.29)%
Benchmark	(12.19)%	–	–	–	(2.31)%
Series O[1]	(19.20)%	–	–	–	(5.50)%
Benchmark	(12.19)%	–	–	–	(2.31)%

[1]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 **MSCI World Index** is designed to measure global developed market equity performance and is made up of approximately 1,500 companies listed on stock exchanges in the 22 developed countries that make up the MSCI national indexes.

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 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown (4)	11.18	10.00
Increase (Decrease) from Operations ($)		
Total revenue	0.05	0.09
Total expenses	(0.12)	(0.08)
Realized gains (losses)	(0.01)	0.53
Unrealized gains (losses)	1.80	0.33
Total Increase (Decrease) from Operations ($) (2)	1.72	0.87
Distributions ($)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	0.08
Return of capital	—	—
Total Annual Distributions ($) (3)	—	0.08
Net Assets, End of Accounting Period Shown ($) (4)	8.82	11.18

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31	2021 December 31
Total net asset value (000's of $) (5)	343	40
Number of units outstanding (5)	38,912	3,601
Management expense ratio (%) (6)	2.12	2.10
Management expense ratio before waivers or absorptions (%)	2.87	7.38
Trading expense ratio (%) (7)	0.03	—
Portfolio turnover rate (%) (8)	0.66	20.36
Net asset value per unit ($)	8.82	11.15

Series F

Net Assets per Unit(1) — Commencement of operations: June 28, 2021

Accounting Period Ended	2022 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown (4)	11.32	10.00
Increase (Decrease) from Operations ($)		
Total revenue	0.06	0.02
Total expenses	(0.02)	(0.01)
Realized gains (losses)	(0.01)	0.12
Unrealized gains (losses)	(0.34)	1.22
Total Increase (Decrease) from Operations ($) (2)	(0.31)	1.39
Distributions ($)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	0.02
Return of capital	—	—
Total Annual Distributions ($) (3)	—	0.02
Net Assets, End of Accounting Period Shown ($) (4)	9.03	11.30

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31	2021 December 31
Total net asset value (000's of $) (5)	1,773	197
Number of units outstanding (5)	196,234	17,464
Management expense ratio (%) (6)	0.97	0.91
Management expense ratio before waivers or absorptions (%)	1.72	2.74
Trading expense ratio (%) (7)	0.03	—
Portfolio turnover rate (%) (8)	0.66	20.36
Net asset value per unit ($)	9.03	11.30

Series N

Net Assets per Unit[1] 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 ($)	
Total revenue	0.03
Total expenses	0.01
Realized gains (losses)	—
Unrealized gains (losses)	(0.33)
Total Increase (Decrease) from Operations ($) [2]	(0.29)
Distributions ($)	
From net investment income (excluding dividends)	—
From dividends	0.04
From capital gains	—
Return of capital	—
Total Annual Distributions ($) [3]	0.04
Net Assets, End of Accounting Period Shown ($) [4]	8.45

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31
Total net asset value (000's of $) [5]	146,097
Number of units outstanding [5]	17,291,437
Management expense ratio (%) [6]	0.57
Management expense ratio before waivers or absorptions (%)	1.32
Trading expense ratio (%) [7]	0.03
Portfolio turnover rate (%) [8]	0.66
Net asset value per unit ($)	8.45

Series NR

Net Assets per Unit[1] 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 ($)	
Total revenue	0.03
Total expenses	0.01
Realized gains (losses)	—
Unrealized gains (losses)	(0.38)
Total Increase (Decrease) from Operations ($) [2]	(0.34)
Distributions ($)	
From net investment income (excluding dividends)	—
From dividends	0.04
From capital gains	—
Return of capital	0.42
Total Annual Distributions ($) [3]	0.46
Net Assets, End of Accounting Period Shown ($) [4]	8.03

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31
Total net asset value (000's of $) [5]	1,556
Number of units outstanding [5]	193,861
Management expense ratio (%) [6]	0.57
Management expense ratio before waivers or absorptions (%)	1.32
Trading expense ratio (%) [7]	0.03
Portfolio turnover rate (%) [8]	0.66
Net asset value per unit ($)	8.03

Series O

Net Assets per Unit[1] | Commencement of operations: June 28, 2021

Accounting Period Ended	2022 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown [4]	11.27	10.00
Increase (Decrease) from Operations ($)		
Total revenue	0.07	0.04
Total expenses	0.06	0.05
Realized gains (losses)	(0.01)	0.23
Unrealized gains (losses)	0.62	0.70
Total Increase (Decrease) from Operations ($) [2]	0.74	1.02
Distributions ($)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	0.11
Return of capital	—	—
Total Annual Distributions ($) [3]	—	0.11
Net Assets, End of Accounting Period Shown ($) [4]	9.08	11.24

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31	2021 December 31
Total net asset value (000's of $) [5]	6,852	101
Number of units outstanding [5]	754,648	8,997
Management expense ratio (%) [6]	0.02	0.01
Management expense ratio before waivers or absorptions (%)	0.77	3.15
Trading expense ratio (%) [7]	0.03	—
Portfolio turnover rate (%) [8]	0.66	20.36
Net asset value per unit ($)	9.08	11.24

[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 Global Equity ETF	100.3
Cash, Money Market and Other Net Assets	(0.3)
	100.0

Net asset value	$156,621,643

Regional Allocation

	% of Net Asset Value
United States	54.2
Europe	25.8
Asia Ex-Japan	13.8
Japan	2.7
Cash, Money Market and Other Net Assets	3.5

Sector Allocation

	% of Net Asset Value
Information Technology	27.6
Financials	18.7
Health Care	18.6
Industrials	16.5
Utilities	5.4
Consumer Staples	4.6
Materials	3.0
Consumer Discretionary	2.1
Cash, Money Market and Other Net Assets	3.5

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.

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.