

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2023

Canadian Equity Fund  
**NBI 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.

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This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim 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

### Results of Operations

For the six-month period ended June 30, 2023, the NBI Canadian Equity Fund's Investor Series units returned 12.76% compared to 5.70% for the Fund's benchmark, the S&P/TSX Capped 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 16.82% over the period, from \$780.19 million as at December 31, 2022 to \$911.38 million as at June 30, 2023.

The increase stemmed mainly from investments in the Fund by other NBI Funds and market fluctuations.

- Financial markets put aside concerns over growth, inflation, and US regional banks during the period, generating strong returns in most equity markets.
- Canadian GDP was flat in April, but it is expected to reach an annualized pace of 1.4% for the second quarter, while inflation slowed to its weakest pace in two years, rising to 3.4% in May, year-over-year, to match expectations.
- In Canada, the provincial and corporate sectors broadly outperformed federal bonds, due in part to somewhat attractive valuations and a growing sense that inflation could moderate without the need for a recession.

Under these circumstances, the Fund outperformed its benchmark.

- The top contributors were due to our stock selection and overweight position in the Consumer Discretionary and Industrial sector.
- The main detractor to our performance was our stock selection in the Materials sector and our overweight position in the Real Estate sector.
- The top individual contributors to performance in the portfolio were Shopify Inc., Restaurant Brands International and Stantec Inc.
- The top individual detractors to performance in the portfolio were Bank of Nova Scotia, TC Energy Corp and Colliers International Group Inc.

### Recent Developments

- Compared to the index, the Fund is most overweight in Information Technology and Industrials and most underweight in Financials and Materials.
- The persistence of recession calls from financial indicators stands in contrast to the real economic indicators which have been slowing but remain at relatively strong levels.
- Financial markets may be faced with a weaker economic growth environment, which would negatively impact earnings growth, but we expect the positive influence of declining inflation to outweigh the negative influence of slower growth.
- Given the anticipated slower economic backdrop, the importance of careful security selection is paramount to a successful investment portfolio.

On May 1, 2023, the Fund's independent review committee (the "IRC") was increased to four members when Stéphanie Raymond-Bougie was appointed as an IRC member.

The Fund's risk level was modified from "low to medium" to "medium" during the year. This change aims to more accurately reflect the Fund's actual risk level.

## Related Party Transactions

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

### 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.

### Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through Bank branches and the National Bank Investments Advisory Service in Canadian provinces and territories, and 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 June 30, 2023
<b>Total brokerage fees</b>	52,490.71
<b>Brokerage fees paid to National Bank Financial</b>	4,399.66

## Holdings

As at June 30, 2023, National Bank Investments Inc. held 891.13 Fund securities for a value of \$10,133.41, which represented close to 0.0012% 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 NBI 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 NBI and without taking into account any consideration relevant to an entity related to NBI. 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. 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>
Investor Series	1.75%	57.14%	42.86%
Advisor Series and Series T5*			
Front-end load**	1.75%	57.14%	42.86%
Back-end load - 1 to 6 years	1.75%	28.57%	71.43%
Low load - 1 to 3 years	1.75%	28.57%	71.43%
Low load - 4 years and more	1.75%	57.14%	42.86%
Advisor-2 Series*			
Front-end load***	1.70%	58.82%	41.18%
Back-end load - 1 to 6 years	1.70%	29.41%	70.59%
Low load - 1 to 3 years	1.70%	29.41%	70.59%
Low load - 4 years and more	1.70%	58.82%	41.18%
Series E	0.75%	-	100.00%
Series F and Series F5	0.75%	-	100.00%
Series O	N/A****	—	100.00%
Series F-2	0.70%	-	100.00%

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

<sup>(\*)</sup> Excluding sales commissions paid on the Advisor and Advisor-2 Series with deferred and low sales charge options, and paid on Series T5 with the low sales charge option, which are not included in the management fees.

<sup>(\*\*)</sup> Rate applicable for all investments, including Advisor Series existing before May 14, 2015, systematic investment programs, reinvested distributions and switches.

<sup>(\*\*\*)</sup> Rate applicable for all investments, systematic investment programs, reinvested distributions and switches.

<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 presented below are calculated as of December 31 of each year. They assume 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 the Fund does not necessarily indicate how it will perform in the future.

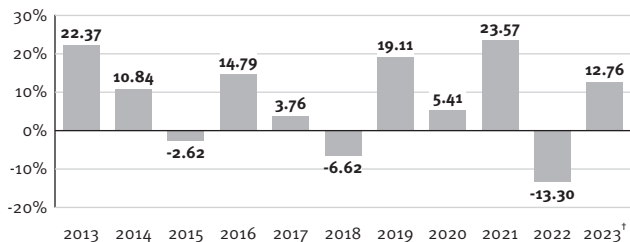
## Annual Returns

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.

Investor Series



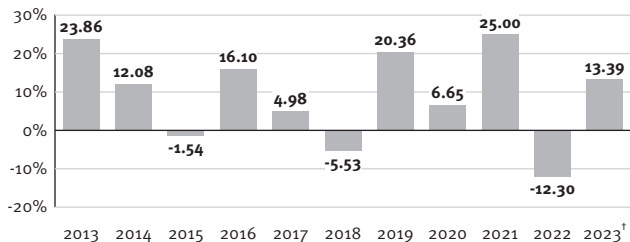
Advisor Series



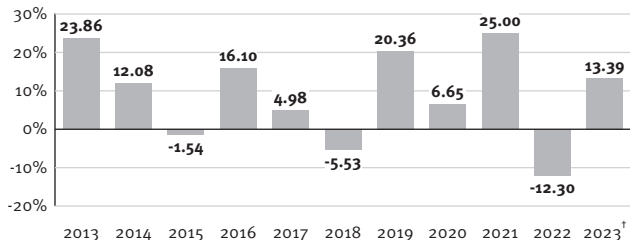
Advisor-2 Series



Series E



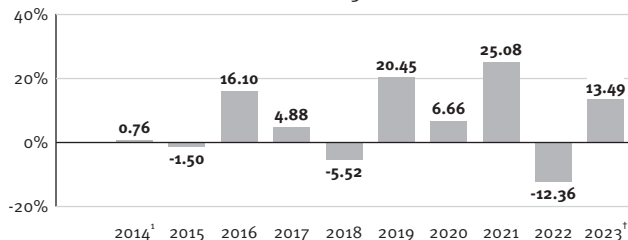
Series F



Series F-2



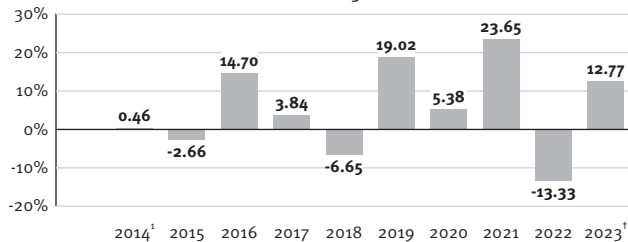
Series F5



Series O



Series T5



<sup>(1)</sup> Returns for the period of September 30, 2014 (commencement of operations) to December 31, 2014.

<sup>(2)</sup> Returns for the period of March 23, 2021 (commencement of operations) to December 31, 2021.

<sup>(3)</sup> Returns for the period of May 5, 2021 (commencement of operations) to December 31, 2021.

<sup>(4)</sup> Returns for the period of May 13, 2021 (commencement of operations) to December 31, 2021.

<sup>(†)</sup> Returns for the period from January 1, 2023 to June 30, 2023.

## 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.

### Investor\* / Advisor Series

<sup>(1)</sup> The Investor Series was created on May 5, 2021.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: October 7, 2010

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	18.73	22.75	18.42	17.51	14.77	15.91
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.20	0.40	0.38	0.40	0.44	0.42
Total expenses	(0.21)	(0.43)	(0.45)	(0.35)	(0.35)	(0.32)
Realized gains (losses)	0.03	0.84	0.42	0.47	(0.10)	1.07
Unrealized gains (losses)	2.41	(4.34)	4.22	0.41	2.82	(2.20)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.43	(3.53)	4.57	0.93	2.81	(1.03)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	0.04	0.07	0.08
From capital gains	—	1.00	0.02	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	1.00	0.02	0.04	0.07	0.08
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	21.12	18.73	22.75	18.42	17.51	14.77

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	57,849	55,924	92,830	37,848	37,504	30,979
Number of units outstanding <sup>(5)</sup>	2,739,151	2,986,237	4,080,001	2,053,986	2,141,234	2,097,469
Management expense ratio (%) <sup>(6)</sup>	2.10	2.10	2.10	2.12	2.06	2.04
Management expense ratio before waivers or absorptions (%)	2.11	2.11	2.11	2.14	2.07	2.05
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	8.16	27.74	33.19	24.35	12.01	20.87
Net asset value per unit (\$)	21.12	18.73	22.75	18.43	17.52	14.77

### Advisor-2 Series

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 13, 2021

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.31	11.31	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.10	0.20	0.12
Total expenses	(0.10)	(0.20)	(0.14)
Realized gains (losses)	0.01	0.40	0.07
Unrealized gains (losses)	1.22	(2.32)	1.37
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.23	(1.92)	1.42
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	0.51	0.01
Return of capital	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.51	0.01
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.50	9.31	11.31

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	5,124	5,129	10,079
Number of units outstanding <sup>(5)</sup>	487,999	551,038	891,063
Management expense ratio (%) <sup>(6)</sup>	2.02	1.97	1.98
Management expense ratio before waivers or absorptions (%)	2.02	1.97	1.98
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.02	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	8.16	27.74	33.19
Net asset value per unit (\$)	10.50	9.31	11.31

## Series F/E

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

Commencement of operations: October 7, 2010

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	19.42	23.50	19.01	17.99	15.11	16.31
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.21	0.42	0.39	0.41	0.45	0.43
Total expenses	(0.10)	(0.20)	(0.21)	(0.17)	(0.16)	(0.15)
Realized gains (losses)	0.03	0.99	0.52	0.47	(0.11)	1.11
Unrealized gains (losses)	2.50	(4.36)	4.25	0.50	2.74	(2.25)
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	2.64	(3.15)	4.95	1.21	2.92	(0.86)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.16	0.23	0.18	0.20	0.29
From capital gains	—	1.03	0.02	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	1.19	0.25	0.18	0.20	0.29
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	22.02	19.42	23.50	19.01	17.99	15.11

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	88,049	83,344	102,845	72,071	65,581	43,098
Number of units outstanding <sup>(5)</sup>	3,998,099	4,292,134	4,375,759	3,791,074	3,644,562	2,852,897
Management expense ratio (%) <sup>(6)</sup>	0.97	0.97	0.97	0.97	0.93	0.90
Management expense ratio before waivers or absorptions (%)	0.98	0.99	0.99	0.99	0.95	0.92
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	8.16	27.74	33.19	24.35	12.01	20.87
Net asset value per unit (\$)	22.02	19.42	23.50	19.01	17.99	15.11

## Series F-2

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

Commencement of operations: May 13, 2021

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	9.40	11.35	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.10	0.21	0.12
Total expenses	(0.04)	(0.08)	(0.05)
Realized gains (losses)	0.02	0.47	0.08
Unrealized gains (losses)	1.28	(2.02)	1.51
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	1.36	(1.42)	1.66
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.09	0.04
From capital gains	—	0.49	0.02
Return of capital	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.58	0.06
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	10.66	9.40	11.35

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	334	354	434
Number of units outstanding <sup>(5)</sup>	31,304	37,676	38,256
Management expense ratio (%) <sup>(6)</sup>	0.85	0.80	0.76
Management expense ratio before waivers or absorptions (%)	0.85	0.80	0.76
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.02	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	8.16	27.74	33.19
Net asset value per unit (\$)	10.66	9.40	11.35

## Series F5

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

Commencement of operations: September 30, 2014

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	10.03	12.74	10.66	10.55	9.16	10.21
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.11	0.23	0.22	0.23	0.27	0.27
Total expenses	(0.05)	(0.11)	(0.12)	(0.09)	(0.10)	(0.09)
Realized gains (losses)	0.02	0.51	0.31	0.35	(0.02)	0.66
Unrealized gains (losses)	1.25	(2.14)	2.39	1.18	2.18	(1.19)
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	1.33	(1.51)	2.80	1.67	2.33	(0.35)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.05	0.08	0.13	0.12	0.19	0.17
From capital gains	—	0.51	0.01	—	—	—
Return of capital	0.20	0.56	0.40	0.40	0.27	0.34
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.25	1.15	0.54	0.52	0.46	0.51
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.12	10.03	12.74	10.66	10.55	9.16

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	635	557	575	374	46	77
Number of units outstanding <sup>(5)</sup>	57,130	55,512	45,155	35,022	4,338	8,431
Management expense ratio (%) <sup>(6)</sup>	0.97	0.98	0.97	0.93	0.96	0.91
Management expense ratio before waivers or absorptions (%)	0.99	1.00	1.00	0.95	0.98	0.93
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	8.16	27.74	33.19	24.35	12.01	20.87
Net asset value per unit (\$)	11.12	10.03	12.74	10.66	10.55	9.16

## Series O\*

<sup>(1)</sup> Series O securities have been issued or in circulation since March 23, 2021.

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

Commencement of operations: March 23, 2021

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	9.56	11.55	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.10	0.21	0.15
Total expenses	—	—	—
Realized gains (losses)	0.02	0.47	0.13
Unrealized gains (losses)	1.21	(2.03)	1.50
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	1.33	(1.35)	1.78
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.17	0.09
From capital gains	—	0.50	0.01
Return of capital	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.67	0.10
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	10.89	9.56	11.55

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	717,974	599,447	701,217
Number of units outstanding <sup>(5)</sup>	65,908,626	62,704,918	60,692,471
Management expense ratio (%) <sup>(6)</sup>	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.09
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.02	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	8.16	27.74	33.19
Net asset value per unit (\$)	10.89	9.56	11.55

## Series T5

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

Commencement of operations: September 30, 2014

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.96	11.65	9.88	9.91	8.71	9.83
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.09	0.20	0.21	0.22	0.25	0.25
Total expenses	(0.10)	(0.21)	(0.23)	(0.20)	(0.20)	(0.20)
Realized gains (losses)	0.01	0.45	0.49	0.27	(0.06)	0.64
Unrealized gains (losses)	1.13	(2.20)	2.59	0.43	1.66	(1.28)
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	1.13	(1.76)	3.06	0.72	1.65	(0.59)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	0.25	0.03	0.05	0.05
From capital gains	—	0.57	0.01	—	—	—
Return of capital	0.22	0.58	0.27	0.47	0.38	0.44
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.22	1.15	0.53	0.50	0.43	0.49
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	9.87	8.96	11.65	9.88	9.91	8.71

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	19	17	27	81	77	67
Number of units outstanding <sup>(5)</sup>	1,909	1,905	2,339	8,237	7,730	7,700
Management expense ratio (%) <sup>(6)</sup>	2.12	2.12	2.13	2.12	2.09	2.06
Management expense ratio before waivers or absorptions (%)	2.12	2.12	2.13	2.13	2.10	2.07
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	8.16	27.74	33.19	24.35	12.01	20.87
Net asset value per unit (\$)	9.87	8.96	11.65	9.88	9.91	8.71

## Private Series\*

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

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

Commencement of operations: March 11, 2016

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	14.28	17.25	13.96	13.25	11.10	11.93
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.15	0.31	0.29	0.30	0.33	0.32
Total expenses	(0.07)	(0.14)	(0.15)	(0.11)	(0.11)	(0.10)
Realized gains (losses)	0.02	0.72	0.40	0.31	(0.10)	0.74
Unrealized gains (losses)	1.81	(2.93)	3.15	0.14	1.95	(1.43)
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	1.91	(2.04)	3.69	0.64	2.07	(0.47)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.12	0.20	0.18	0.13	0.18
From capital gains	—	0.74	0.02	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.86	0.22	0.18	0.13	0.18
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	16.21	14.28	17.25	13.96	13.25	11.10

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	41,400	35,418	40,060	31,033	35,837	17,611
Number of units outstanding <sup>(5)</sup>	2,554,222	2,479,480	2,322,530	2,223,104	2,705,055	1,587,244
Management expense ratio (%) <sup>(6)</sup>	0.88	0.87	0.89	0.86	0.85	0.80
Management expense ratio before waivers or absorptions (%)	0.88	0.87	0.89	0.86	0.85	0.80
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.02	0.02	0.02	0.02	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	8.16	27.74	33.19	24.35	12.01	20.87
Net asset value per unit (\$)	16.21	14.28	17.25	13.96	13.25	11.10



- <sup>(1)</sup> This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited 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 June 30, 2023

### Portfolio Top Holdings

	% of Net Asset Value
Canadian National Railway Co.	5.2
Brookfield Corp.	4.3
Shopify Inc., Class A	3.7
Enbridge Inc.	3.4
Open Text Corp.	3.4
Scotiabank	3.3
TC Energy Corp.	3.3
CGI Group Inc., Class A	3.1
Thomson Reuters Corp.	3.0
Alimentation Couche-Tard Inc.	2.9
SNC-Lavalin Group Inc.	2.8
Restaurant Brands International Inc.	2.8
WSP Global Group Inc.	2.7
Intact Financial Corp.	2.7
CCL Industries Inc., Class B	2.6
Stantec Inc.	2.6
Franco-Nevada Corp.	2.5
Magna International Inc.	2.1
Gildan Activewear Inc.	2.0
Manulife Financial Corp.	2.0
Alphabet Inc., Class A	1.9
Amazon.com Inc.	1.9
CAE Inc.	1.9
LVMH Moët Hennessy Louis Vuitton SA, ADR	1.9
Cash, Money Market and Other Net Assets	1.8
	69.8

Net asset value ..... \$911,383,861

### Asset Mix

	% of Net Asset Value
Canadian Equity	80.6
US Equity	13.1
International Equity	4.5
Cash, Money Market and Other Net Assets	1.8

### Sector Allocation

	% of Net Asset Value
Industrials	21.9
Information Technology	18.1
Financials	18.0
Consumer Discretionary	10.7
Consumer Staples	8.2
Energy	7.3
Materials	6.2
Health Care	3.5
Real Estate	2.4
Communication Services	1.9
Cash, Money Market and Other Net Assets	1.8

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 Web site 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).