

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2023

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.

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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 Sustainable Canadian Equity Fund's Advisor Series units returned 9.14% compared to 5.70% 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 48.66% over the period, from \$727.16 million as at December 31, 2022 to \$1.081 billion as at June 30, 2023.

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

The new year got off to a roaring start on rising hopes for a soft landing for developed economies as inflationary pressures showed continued signs of abating, while China's reopening also fuelled investor optimism at the beginning of the year. A wave of risk aversion then swept up the financial markets in February. Hopes for an imminent end to rate hikes and a dovish policy pivot were dashed in the wake of unrelenting signs of resilient growth, an overheated labour market, sticky inflation, and some hawkish central bank rhetoric that prompted a shift in investor expectations towards higher interest rates for longer and quashed the optimism that spurred the powerful market rally at the beginning of 2023. However, financial markets ended a tumultuous first quarter on an upbeat note amid growing speculation that policymakers may have to abandon their tightening plans in response to turmoil in the banking sector. Moreover, the prompt and forceful actions taken by the authorities to limit the damage calmed investor concerns of more widespread contagion across the banking sector and added to investor optimism.

The second quarter got off to a solid start, with both stock and bond markets generating positive results in April. Investors welcomed the strong start to the corporate earnings season, where better-than-expected results have helped to overshadow concerns stemming from persistent inflation, the prospect for further rate hikes, and lingering fears of an economic downturn. Sentiment deteriorated and financial markets relapsed in May on the back of a hawkish repricing of central bank policy expectations, a sluggish global growth landscape, and debt ceiling jitters in the United States. However, after weeks of negotiations, a deal was reached to suspend the debt ceiling and averted a US default. Still, focus swiftly reverted to the precarious environment of persistent inflation and looming recession risks. Financial markets fluctuated at the end of the second quarter as investors contemplated the environment of resilient growth, persistent inflation, and the trajectory for monetary policy. Global equity markets extended their 2023 gains in June amid mounting speculation that central banks will relent on the fight against inflation and engineer a soft economic landing.

Over the first half of the year, the S&P/TSX Index returned 5.8%; Information Technology and Consumer Discretionary were the best performing sectors, gaining 47.5% and 11.3% respectively. Energy was the only sector with losses throughout the first six months of 2023, with a return of -2.0%.

Canadian small caps underperformed their larger peers, gaining 0.6% in the first half of the year. The Industrials and Consumer Discretionary sectors were the two top-performing sectors with respective returns of 10.1% and 9.5%. The Consumer Staples and Telecommunication Services sectors were the top detractors, losing 13.9% and 12.3% respectively throughout the first six months of 2023.

Under these circumstances, the Fund outperformed its benchmark.

Among the leading contributors to performance over the period were Constellation Software and CGI. Constellation Software offers software and systems that are narrowly focused on solving a problem for a specific market or industry and are typically core to an end customer's operations, making them utility-like and difficult to replicate. Constellation, a business we have long admired, has a number of strong attributes including one of the best decentralized business models we have come across, modest capex requirements, and an exceptional founder (and senior executives) with plenty of skin in the game. Following the sector-wide pullback that affected higher multiple technology companies last year, the company performed well the first two quarters of the year as they continue to focus on deal sourcing, execution and integration across various verticals. CGI Inc. provides information technology services including business consulting, system integration, IT outsourcing, applications, business processes, and infrastructure services. The company serves the health care, life science, insurance, manufacturing, oil and gas, and communication sectors worldwide. CGI differentiates itself from its peers with a strong focus on a decentralized model and strong local presence in the markets in which they operate. Furthermore, the critical services they provide to clients have allowed them to generate strong and consistent free cash flow in different economic environments.

Significant detractors over the period were Metro and Telus. Metro distributes food and pharmaceutical products through an expansive network of grocery and drug stores in Quebec and Ontario. The company benefits from the natural attractive industry structure if the Canadian grocery sector, strong pricing power and a top-tier management team with a track record of efficiency and operational excellence. After showing strong resilient performance during the volatility of last year, the stock experience more muted performance during the first half of 2023. Telus Corporation is a telecommunications company providing a variety of communications products and services including voice, data, Internet, and wireless services to businesses and consumers in Canada. The company benefits from strong market share in Western Canada and an experienced, innovative and customer focused management team. In the new competitive environment following last year's industry acquisitions, the market may be wondering how Telus will fare with their core telecommunication business given their expansion into other industries in recent years.

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 Thomson Reuters 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.

During the period we did not add any new positions and we exited our position in Brookfield Asset Management. Brookfield Corporation (Ticker BN) is a Canadian multinational company that is one of the world's largest alternative investment management companies, with over US\$725 billion of assets under management. It focuses on direct control investments in real estate, renewable power, infrastructure, credit and private equity. The company operates via a number of subsidiaries through which it maintains varying levels of ownership. In Q4 2022 the company spun off the primary asset management division Brookfield Asset Management (Ticker BAM) which it continues to maintain 75% ownership of. After undertaking a due diligence process to properly understand the structure and dynamics of the new separated entity, we decided to exit the position primarily for valuation reasons. We still maintain a position in the parent entity, Brookfield Corporation.

## Recent Developments

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.

Responsible investing criteria are directly integrated into our research process. Consequently, portfolio addition/removal decisions are made based on the overall assessment of the quality and valuation characteristics of a company which would include ESG factors among others.

The Canadian Equity team integrates ESG factors directly in the strategies they manage. ESG factors are integrated into the investment process as part of the quality and risk assessment of individual securities for all the strategies managed by the team.

Capital preservation being a key focus, the team's proprietary research template explicitly targets Environmental, Social and Governance factors that could result in material risks or opportunities for the company and the stock price.

In other words, as with business or investment considerations, ESG factors are used to help us assess the long-term durability, potential and success as well as long-term value of a business. They align very well with a philosophy focused on long-term results and success by aligning well with an assessment of quality, capital allocation abilities and sustainability. It's part of long-term, quality investing.

The fund aims to maintain a lower level of carbon emissions relative to its benchmark. The fund has been successful at achieving its objective—as of June 30, 2023, the fund's carbon emissions were at 97.7 T CO<sub>2</sub>E/\$M Sales compared to 299.9 for the benchmark (S&P TSX).

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.

## 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 June 30, 2023
<b>Total brokerage fees</b>	62,754.04
<b>Brokerage fees paid to National Bank Financial</b>	62,754.04

### Holdings

As at June 30, 2023, National Bank Investments Inc. held 392.05 Fund securities for a value of \$4,336.71, 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.

### 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, NBI, to National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

## Management Fees

The Fund pays annual management fees to the Fund manager for its management services. As the Fund invests in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the Fund.

However, the Fund manager makes sure that the Fund does not pay any management (or operating) fees that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker's compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others <sup>†</sup>
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%

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

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

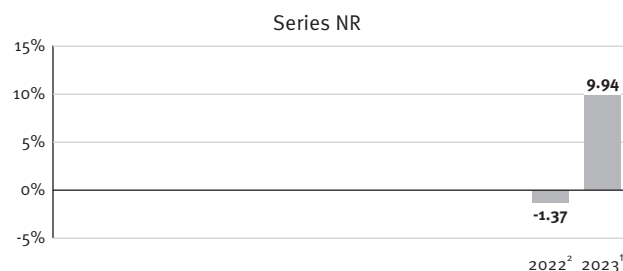
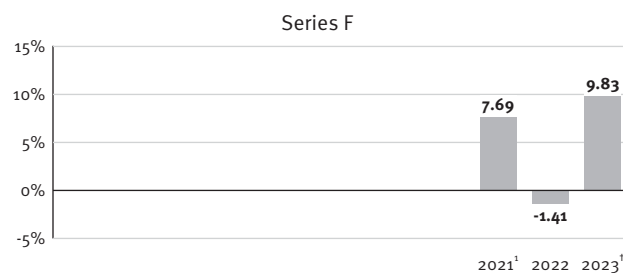
<sup>(\*\*)</sup> There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

## Past Performance

The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

## Annual Returns

The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, in the case of the Annual management report of fund performance, or by June 30, in the case of the Interim management report of fund performance.



Series 0



<sup>(1)</sup> Returns for the period from June 28, 2021 (commencement of operations) to December 31, 2021.

<sup>(2)</sup> Returns for the period from January 18, 2022 (commencement of operations) to December 31, 2022.

<sup>(3)</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.

### Advisor Series

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

Commencement of operations: June 28, 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>	10.29	10.60	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.05	0.14	0.34
Total expenses	(0.07)	(0.14)	(0.07)
Realized gains (losses)	—	0.01	0.09
Unrealized gains (losses)	1.93	0.65	0.25
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	1.91	0.66	0.61
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.03	0.04
From capital gains	—	—	0.05
Return of capital	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.03	0.09
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.23	10.29	10.60

### 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>	291	834	37
Number of units outstanding <sup>(6)</sup>	25,882	81,096	3,450
Management expense ratio (%) <sup>(4)</sup>	2.00	2.00	1.92
Management expense ratio before waivers or absorptions (%)	2.69	2.68	6.98
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.03	—
Portfolio turnover rate (%) <sup>(8)</sup>	0.74	0.22	—
Net asset value per unit (\$)	11.23	10.29	10.60

### Series F

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

Commencement of operations: June 28, 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>	10.48	10.69	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.05	0.19	0.10
Total expenses	(0.01)	(0.02)	(0.01)
Realized gains (losses)	—	0.01	0.09
Unrealized gains (losses)	0.94	0.01	0.50
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.98	0.19	0.68
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.06	0.03
From capital gains	—	—	0.04
Return of capital	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.06	0.07
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.51	10.48	10.69

### 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>	6,342	3,714	250
Number of units outstanding <sup>(6)</sup>	551,083	354,339	23,362
Management expense ratio (%) <sup>(4)</sup>	0.85	0.85	0.82
Management expense ratio before waivers or absorptions (%)	1.54	1.53	2.64
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.03	—
Portfolio turnover rate (%) <sup>(8)</sup>	0.74	0.22	—
Net asset value per unit (\$)	11.51	10.48	10.69

## Series N

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

Commencement of operations: January 18, 2022

Accounting Period Ended	2023 June 30	2022 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	9.79	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.05	0.13
Total expenses	0.01	0.02
Realized gains (losses)	—	—
Unrealized gains (losses)	0.86	0.28
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.92	0.43
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	—	0.07
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.07
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	10.77	9.79

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	793,841	463,138
Number of units outstanding <sup>(3)</sup>	73,739,744	47,323,022
Management expense ratio (%) <sup>(6)</sup>	0.39	0.39
Management expense ratio before waivers or absorptions (%)	1.08	1.07
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	0.74	0.22
Net asset value per unit (\$)	10.77	9.79

## Series NR

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

Commencement of operations: January 18, 2022

Accounting Period Ended	2023 June 30	2022 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	9.40	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.04	0.12
Total expenses	0.01	0.02
Realized gains (losses)	—	—
Unrealized gains (losses)	0.83	0.27
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.88	0.41
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	0.03	0.09
From capital gains	—	—
Return of capital	0.21	0.37
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.24	0.46
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	10.09	9.40

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	7,550	4,617
Number of units outstanding <sup>(3)</sup>	747,977	491,417
Management expense ratio (%) <sup>(6)</sup>	0.39	0.39
Management expense ratio before waivers or absorptions (%)	1.08	1.07
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	0.74	0.22
Net asset value per unit (\$)	10.09	9.40

## Series O

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

Commencement of operations: June 28, 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>	10.53	10.70	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.05	0.20	0.15
Total expenses	0.04	0.07	0.05
Realized gains (losses)	—	—	0.09
Unrealized gains (losses)	1.01	0.36	0.27
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	1.10	0.63	0.56
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.12	0.06
From capital gains	—	—	0.05
Return of capital	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.12	0.11
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.60	10.53	10.70

### 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>	16,747	12,511	117
Number of units outstanding <sup>(5)</sup>	1,443,191	1,188,486	10,986
Management expense ratio (%) <sup>(6)</sup>	0.02	0.03	0.02
Management expense ratio before waivers or absorptions (%)	0.71	0.71	2.88
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.03	—
Portfolio turnover rate (%) <sup>(8)</sup>	0.74	0.22	—
Net asset value per unit (\$)	11.60	10.53	10.69

## Series PW\*

<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 29, 2022

Accounting Period Ended	2023 June 30	2022 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	9.59	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.04	0.08
Total expenses	0.01	0.01
Realized gains (losses)	—	—
Unrealized gains (losses)	0.91	(0.07)
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.96	0.02
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	—	0.08
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.08
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	10.54	9.59

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	244,170	230,017
Number of units outstanding <sup>(5)</sup>	23,159,559	23,989,265
Management expense ratio (%) <sup>(6)</sup>	0.54	0.54
Management expense ratio before waivers or absorptions (%)	1.23	1.22
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	0.74	0.22
Net asset value per unit (\$)	10.54	9.59



## Series PWO\*

<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 29, 2022

Accounting Period Ended	2023 June 30	2022 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	9.58	10.00
<b>Increase (Decrease) from Operations (\$)</b>		
Total revenue	0.04	0.08
Total expenses	0.03	0.04
Realized gains (losses)	—	—
Unrealized gains (losses)	0.92	0.02
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	0.99	0.14
<b>Distributions (\$)</b>		
From net investment income (excluding dividends)	—	—
From dividends	—	0.11
From capital gains	—	—
Return of capital	—	—
<b>Total Annual Distributions (\$)</b> <sup>(a)</sup>	—	0.11
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	10.57	9.58

## Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	12,026	12,330
Number of units outstanding <sup>(5)</sup>	1,138,219	1,286,541
Management expense ratio (%) <sup>(6)</sup>	0.01	0.05
Management expense ratio before waivers or absorptions (%)	0.70	0.73
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	0.74	0.22
Net asset value per unit (\$)	10.57	9.58

<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
NBI Sustainable Canadian Equity ETF.....	99.6
Cash, Money Market and Other Net Assets.....	0.4
	100.0
Net asset value.....	\$1,080,966,394

### Sector Allocation

	% of Net Asset Value
Industrials.....	28.6
Financials.....	25.6
Information Technology.....	15.7
Consumer Staples.....	14.7
Consumer Discretionary.....	8.2
Communication Services.....	5.6
Cash, Money Market and Other Net Assets.....	1.6

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).