

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 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.

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.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The NBI Sustainable Canadian Equity Fund's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies.

The portfolio sub-advisor will apply a fundamental bottom-up investment process to invest in profitable, well-established companies with durable attributes presenting a strong potential for risk-adjusted returns. The portfolio sub-advisor undertakes a thorough analysis of responsible investing factors in order to assess the quality, capital allocation ability and long-term sustainability of a business. The portfolio sub-advisor's responsible investing analysis incorporates the Sustainable Accounting Standards Board's "SASB".

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, 2023, the NBI Sustainable Canadian Equity Fund's Advisor Series units returned 12.73% compared to 11.75% 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 53.51% over the period, from \$727.16 million as at December 31, 2022, to \$1.116 billion as at December 31, 2023.

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

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 as 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. 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.

Markets were up to start the second quarter, 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 helped to overshadow concerns stemming from persistent inflation, further rate hikes, and 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. Markets fluctuated but extended their gains in June amid mounting speculation that central banks will relent on the fight against inflation and engineer a soft economic landing.

While recession fears had been building given the Fed's most aggressive tightening cycle in decades, a string of positive economic data surprises and signs of easing inflationary pressures provided a dose of optimism that policymakers may achieve a soft landing. Meanwhile, second-quarter corporate earnings results were stronger-than-expected, which also bolstered investor risk appetite in July. Extreme optimism gave way to growing skepticism in August as investors contemplated the trajectory for monetary policy. Volatility resurfaced and most asset classes ended the month lower as the higher-for-longer interest rate narrative took hold following data that showed ongoing resilience in the US economy that has translated into elevated and persistent inflation.

Financial markets kicked off the fourth quarter on a sombre note. While unrelenting strength in the US economy underscored the case for restrictive monetary policy for an extended time, escalating geopolitical tensions in the Middle East added to the gloomy mood and saw both stock and bond markets retreat in tandem. November then proved to be a blockbuster month for markets, with investor wagers for a dovish monetary policy pivot sparking a profound market rally. Financial markets ended 2023 on a high note with the Federal Reserve providing its strongest signal yet that it has ended its tightening campaign in December and pointed towards a pivot towards easing in 2024.

In this context, the Fund outperformed its benchmark.

Among the leading contributors to performance over the period were Constellation Software and Thomson Reuters.

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 over the year as they continue to focus on deal sourcing, execution and integration across various verticals.

Thomson Reuters is a leading provider of information-enabled software solutions. They have these industry-leading digital tools to help professionals in the legal, tax, accounting, and compliance fields. The company has a strong balance sheet, consistent pricing power and a resilient profile from the critical products and services they provide to their clients. Thomson Reuters has been proactive in evolving to meet the demands of changing market with the advent of AI-enabled solutions and made two acquisitions in this space (Casetext and Imagen) in the latter half of 2023.

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 in 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. Metro also announced a step-up in costs into next year as they are in the process of modernizing their supply chain network. While higher costs may act as a headwind in the short-term, improved productivity in the long-term should help Metro continue to deliver strong results over time.

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. The company's share price was down to end the year as continued competitive pressure in their core telecommunications unit and underperformance from their Telus International subsidiary affected performance.

Recent Developments

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.

Over the period, we initiated a position in Industrial Alliance Financial Group and exited our positions in Brookfield Asset Management and Brookfield Corporation.

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) in which it continues to maintain a 75% ownership stake. After undertaking a due diligence process to properly understand the structure and dynamics of the new separate entity, we decided to exit the position primarily for valuation reasons. Later in the year, we also decided to sell our position in the parent entity, Brookfield Corporation.

During the third quarter, we initiated a position in Industrial Alliance Financial Group. Industrial Alliance is a leading Canadian life insurance company, with primary operations in life and health insurance, as well as savings and retirement plans. The company has a network that includes more than 25,000 agents. Operating for almost 40 years, IAG is a durable franchise with a long history. The company has a good track record on profitability and earnings growth and has been resilient during challenging market conditions.

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 through 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 December 31, 2023, the Fund's carbon emissions were at 97.2T CO₂E/\$M Sales compared to 261.5 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.

The Private Series was launched for the Fund on November 28, 2023, and is offered by way of private placement.

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, 2023
Total brokerage fees	67,029.17
Brokerage fees paid to National Bank Financial	67,029.17

Holdings

As at December 31, 2023, National Bank Investments Inc. held 397.89 Fund securities for a value of \$4,520.55, 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, NBII, to National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. As the Fund invests in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the Fund. However, the Fund manager makes sure that the Fund does not pay any management (or operating) fees that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

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

Series	Management Fees	Distribution	Others [†]
Advisor Series			
Front-end load	1.60%	62.50%	37.50%
Series F	0.60%	—	100.00%
Series N and Series NR*	0.20%	—	100.00%
Series O	N/A**	—	100.00%

^(†) Includes all costs related to management, investment advisory services, general administration and profit.

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

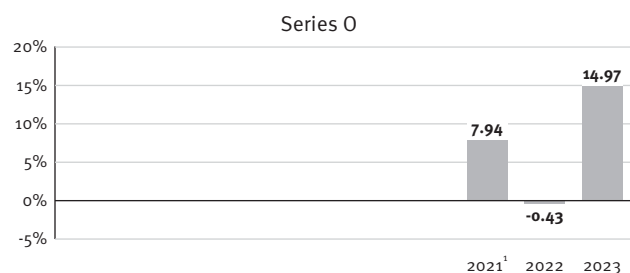
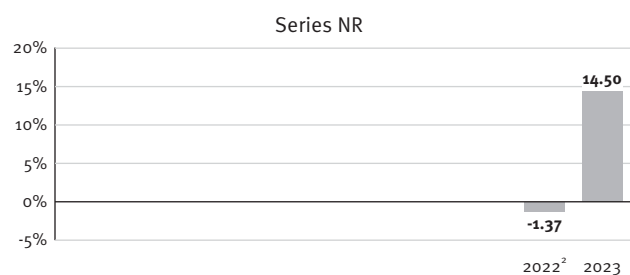
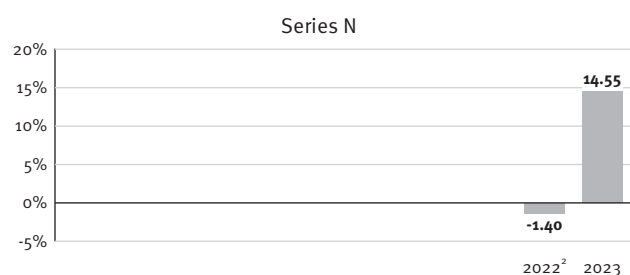
^(**) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBII. No management fees are charged to the Fund with respect to the O Series units. Management fees are negotiated with and paid directly by investors and are in addition to the fixed-rate administration fee. NBII does not pay any commissions or service fees to dealers who sell O Series units. There are no sales charges payable by investors who purchase O Series units.

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.

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

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, 2023, compared with the following benchmark:

- S&P/TSX Composite Index (CAD)

NBI Sustainable Canadian Equity Fund

	1 year	3 years	5 years	10 years	Since inception
Advisor Series¹	12.73%	-	-	-	6.50%
Benchmark	11.75%	-	-	-	6.07%
Series F¹	14.03%	-	-	-	7.83%
Benchmark	11.75%	-	-	-	6.07%
Series N²	14.55%	-	-	-	6.45%
Benchmark	11.75%	-	-	-	3.63%
Series NR²	14.50%	-	-	-	6.44%
Benchmark	11.75%	-	-	-	3.63%
Series O¹	14.97%	-	-	-	8.71%
Benchmark	11.75%	-	-	-	6.07%

¹Commencement of operations: June 28, 2021

²Commencement of operations: January 18, 2022

A discussion of the Fund's relative performance in comparison to the index (or indices) can be found in the *Results of Operations* Section of this report.

Index Descriptions

The **S&P/TSX Composite Index** is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the accounting periods shown.

Advisor Series

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

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.29	10.60	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.16	0.14	0.34
Total expenses	(0.14)	(0.14)	(0.07)
Realized gains (losses)	—	0.01	0.09
Unrealized gains (losses)	1.90	0.65	0.25
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.92	0.66	0.61
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.03	0.04
From capital gains	—	—	0.05
Return of capital	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.03	0.09
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.60	10.29	10.60

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	439	834	37
Number of units outstanding ⁽⁵⁾	37,855	81,096	3,450
Management expense ratio (%) ⁽⁶⁾	2.00	2.00	1.92
Management expense ratio before waivers or absorptions (%)	2.69	2.68	6.98
Trading expense ratio (%) ⁽⁷⁾	0.01	0.03	—
Portfolio turnover rate (%) ⁽⁸⁾	1.66	0.22	—
Net asset value per unit (\$)	11.60	10.29	10.60

Series F

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

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.48	10.69	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.14	0.19	0.10
Total expenses	(0.02)	(0.02)	(0.01)
Realized gains (losses)	0.01	0.01	0.09
Unrealized gains (losses)	1.11	0.01	0.50
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.24	0.19	0.68
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	0.12	0.06	0.03
From capital gains	—	—	0.04
Return of capital	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.12	0.06	0.07
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.83	10.48	10.69

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	6,465	3,714	250
Number of units outstanding ⁽⁵⁾	546,366	354,339	23,362
Management expense ratio (%) ⁽⁶⁾	0.85	0.85	0.82
Management expense ratio before waivers or absorptions (%)	1.54	1.53	2.64
Trading expense ratio (%) ⁽⁷⁾	0.01	0.03	—
Portfolio turnover rate (%) ⁽⁸⁾	1.66	0.22	—
Net asset value per unit (\$)	11.83	10.48	10.69

Series N

Net Assets per Unit⁽⁴⁾

Commencement of operations: January 18, 2022

Accounting Period Ended	2023	2022
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.79	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.13	0.13
Total expenses	0.03	0.02
Realized gains (losses)	—	—
Unrealized gains (losses)	1.16	0.28
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.32	0.43
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	0.14	0.07
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.14	0.07
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.07	9.79

Ratios and Supplemental Data

Accounting Period Ended	2023	2022
	December 31	December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	817,639	463,138
Number of units outstanding ⁽⁵⁾	73,873,842	47,323,022
Management expense ratio (%) ⁽⁶⁾	0.39	0.39
Management expense ratio before waivers or absorptions (%)	1.08	1.07
Trading expense ratio (%) ⁽⁷⁾	0.01	0.03
Portfolio turnover rate (%) ⁽⁸⁾	1.66	0.22
Net asset value per unit (\$)	11.07	9.79

Series NR

Net Assets per Unit⁽⁴⁾

Commencement of operations: January 18, 2022

Accounting Period Ended	2023	2022
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.40	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.12	0.12
Total expenses	0.03	0.02
Realized gains (losses)	—	—
Unrealized gains (losses)	1.08	0.27
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.23	0.41
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	0.13	0.09
From capital gains	—	—
Return of capital	0.34	0.37
Total Annual Distributions (\$) ⁽³⁾	0.47	0.46
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.26	9.40

Ratios and Supplemental Data

Accounting Period Ended	2023	2022
	December 31	December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	7,578	4,617
Number of units outstanding ⁽⁵⁾	738,590	491,417
Management expense ratio (%) ⁽⁶⁾	0.39	0.39
Management expense ratio before waivers or absorptions (%)	1.08	1.07
Trading expense ratio (%) ⁽⁷⁾	0.01	0.03
Portfolio turnover rate (%) ⁽⁸⁾	1.66	0.22
Net asset value per unit (\$)	10.26	9.40

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: June 28, 2021

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.53	10.70	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.14	0.20	0.15
Total expenses	0.07	0.07	0.05
Realized gains (losses)	0.01	—	0.09
Unrealized gains (losses)	1.34	0.36	0.27
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.56	0.63	0.56
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	0.19	0.12	0.06
From capital gains	—	—	0.05
Return of capital	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.19	0.12	0.11
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.92	10.53	10.70

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	17,298	12,511	117
Number of units outstanding ⁽⁵⁾	1,451,543	1,188,486	10,986
Management expense ratio (%) ⁽⁶⁾	0.02	0.03	0.02
Management expense ratio before waivers or absorptions (%)	0.71	0.71	2.88
Trading expense ratio (%) ⁽⁷⁾	0.01	0.03	—
Portfolio turnover rate (%) ⁽⁸⁾	1.66	0.22	—
Net asset value per unit (\$)	11.92	10.53	10.69

Series PW* / Private Series**

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

⁽²⁾ Please note that the Private Series was created on November 28, 2023, and is offered by way of private placement.

Net Assets per Unit⁽⁴⁾

Commencement of operations: March 29, 2022

Accounting Period Ended	2023	2022
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.59	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.12	0.08
Total expenses	0.01	0.01
Realized gains (losses)	0.01	—
Unrealized gains (losses)	1.25	(0.07)
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.39	0.02
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	0.12	0.08
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	0.12	0.08
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.84	9.59

Ratios and Supplemental Data

Accounting Period Ended	2023	2022
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	255,176	230,017
Number of units outstanding ⁽⁵⁾	23,531,176	23,989,265
Management expense ratio (%) ⁽⁶⁾	0.54	0.54
Management expense ratio before waivers or absorptions (%)	1.23	1.22
Trading expense ratio (%) ⁽⁷⁾	0.01	0.03
Portfolio turnover rate (%) ⁽⁸⁾	1.66	0.22
Net asset value per unit (\$)	10.84	9.59

Series PWO*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: March 29, 2022

Accounting Period Ended	2023	2022
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	9.58	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.12	0.08
Total expenses	0.07	0.04
Realized gains (losses)	0.01	—
Unrealized gains (losses)	1.25	0.02
Total Increase (Decrease) from Operations (\$) ^(a)	1.45	0.14
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	0.18	0.11
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ^(a)	0.18	0.11
Net Assets, End of Accounting Period Shown (\$) ^(a)	10.83	9.58

Ratios and Supplemental Data

Accounting Period Ended	2023	2022
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	11,637	12,330
Number of units outstanding ⁽⁵⁾	1,074,017	1,286,541
Management expense ratio (%) ⁽⁶⁾	0.02	0.05
Management expense ratio before waivers or absorptions (%)	0.71	0.73
Trading expense ratio (%) ⁽⁷⁾	0.01	0.03
Portfolio turnover rate (%) ⁽⁸⁾	1.66	0.22
Net asset value per unit (\$)	10.83	9.58

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

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

⁽⁴⁾ The net assets are calculated in accordance with IFRS.

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

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽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, 2023

Portfolio Top Holdings

	% of Net Asset Value
NBI Sustainable Canadian Equity ETF.....	99.4
Cash, Money Market and Other Net Assets.....	0.6
	100.0
Net asset value.....	\$1,116,232,764

Sector Allocation

	% of Net Asset Value
Industrials.....	29.5
Financials.....	25.0
Information Technology.....	15.5
Consumer Staples.....	15.3
Consumer Discretionary.....	8.1
Communication Services.....	5.2
Cash, Money Market and Other Net Assets.....	1.4

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.sedarplus.ca.