

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2021

Canadian Equity Fund

## **NBI Canadian All Cap 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 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](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

### Investment Objective and Strategies

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

The portfolio sub-advisor analyzes each company's potential for success in light of its current financial condition, its industry positioning, and economic and market conditions. The portfolio sub-advisor considers factors like growth potential, earning estimates, quality of management and current market value of the securities. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets.

### Risks

The global investment risk of the Fund remains as described in the simplified prospectus or any amendments thereto and Fund Facts.

### Results of Operations

For the twelve-month period ended December 31, 2021, the NBI Canadian All Cap Equity Fund's Investor Series units returned 29.69% compared to 25.09% 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 21.92% over the period, from \$703.88 million as at December 31, 2020 to \$858.15 million as at December 31, 2021.

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

Canadian equities advanced over the 12-month period ending December 31, 2021, largely in response to improving economic conditions as the vaccine rollout spurred economic reopening. Still, there were periods of volatility as the resurgence of cases of COVID-19 led to more lockdown restrictions during the period. The Canadian economy expanded over the period, benefiting from the strong Canadian consumer. As economic activity improved, businesses tried to keep up with strong demand by hiring more workers, which helped push the unemployment rate lower. With strong demand and global supply chain disruptions, Canada's inflation rate surged higher over the period, reaching its highest level since 2003. The Bank of Canada (BoC) left its key policy rate steady at 0.25% over the period in order to provide support to the Canadian economic recovery. As economic conditions improved and inflationary pressures built, the BoC reduced its bond purchase program, while suggesting that an interest rate increase in mid-2022 is likely.

Within the S&P/TSX Composite Index, the strongest-performing sectors were Energy, Real Estate and Financials while Health Care, Materials and Utilities were the weakest-performing sectors over the period.

In this environment, the NBI Canadian All Cap Equity Fund outperformed its benchmark, the S&P/TSX Composite Index, during the period. Security selection within the Industrials, Materials, Energy, Financials, Health Care and Utilities sectors contributed to the Fund's performance. With respect to sector allocation, an overweight position in Energy and underweight exposures to Materials and Industrials also helped. Top individual contributors to performance included holdings in TFI International Inc. and Tourmaline Oil Corp. TFI International Inc. benefited from resilient freight and courier demand. Tourmaline Oil Corp. posted strong performance amid rising energy prices.

Conversely, security selection in the Consumer Discretionary sector detracted from the Fund's performance as well as the lack of holding the Toronto-Dominion Bank and Bank of Montreal. Both are significant benchmark weights and performed well over the year but are not held in the Fund. Although these were the biggest relative detractors, security selection within the Financials sector was an overall contributor to the Fund's performance.

### Recent Developments

During the year, major additions to the Fund included new holdings in Royal Bank of Canada, Alphabet Inc., Algonquin Power & Utilities Corp., Humana Inc. and MasterCard Inc. In counterparts, positions in Imperial Brands PLC, TC Energy Corp., Keyera Corp., Great Canadian Gaming Corp. and Franco-Nevada Corp. have been eliminated.

The Fund currently holds overweight positions in the Consumer Discretionary, Consumer Staples, Health Care and Utilities sectors. The Fund has an underweight exposure to the Communication Services, Energy, Financials, Industrials, Information Technology, Materials and Real Estate sectors.

The portfolio manager expects that many of the dynamics that dominated market movements late in 2021 are likely to continue to have a significant impact as we enter 2022. A primary market influence may be rising short-term interest rates and its link to higher inflation, which could threaten price stability if it persists. His view, related to COVID-19, is that we should be through the worst of the disruptions and have seen peak inflation. Supply chains should continue to mend. However, as the economy continues to reopen, spending may shift from goods back to services, which generally run at a higher level of inflation. This could lead to a prolonged period of higher inflation.

Given the ongoing COVID-19 uncertainty, in combination with the potential for higher interest rates, he expects continued market volatility. Opportunities exist in stocks most impacted as pandemic headlines ebb and flow, such as travel and entertainment, but he will be careful with his exposure to the segment and will invest in companies that can survive a prolonged period of reduced activity. He will continue to invest in corporations that have robust business models and can navigate an inflationary environment. At some point, if he believes additional inflation protection is needed, he has identified certain investments in the Materials and Energy sectors that he could quickly move into or increase exposure.

On April 30, 2021, the Fund's independent review committee (the "IRC") was reduced to three members when Yves Julien resigned as IRC member. On May 1, 2021, the Fund's IRC was increased to four members when Paul Béland was appointed as IRC member.

### Related Party Transactions

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

#### Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

NTC acts as registrar for the Fund's securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

### Agent for securities lending transactions

NTC acts as the agent for securities lending transactions acts on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

### Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBII"), which is a wholly-owned subsidiary of the Bank. Therefore, NBII provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its "Fund costs" (defined below) (the "variable operating expenses"), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund's management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series' management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBII as consideration for its services.

### 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 December 31, 2021
<b>Total brokerage fees</b>	612,222.01
<b>Brokerage fees paid to National Bank Financial</b>	32,340.01

### Holdings

As at December 31, 2021, National Bank Investments Inc. held 300.25 Fund securities for a value of \$3,873.93, which represented close to 0.0005% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

### Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBII policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBII and without taking into account any consideration relevant to an entity related to NBII. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

### Registered Plan Trust Services

NTC receives a fixed amount per registered account for services provided as trustee for registered plans.

### Administrative and Operating Services

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

## Management Fees

The Fund pays annual management fees to the Fund manager for its management services. 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. A portion of the management fees paid by the Fund covers maximum annual trailer fees and sales commissions paid to brokers. The remainder of the management fees primarily covers investment management and general administration services. 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	2.00%	50.00%	50.00%
Advisor Series and Series T5*			
Front-end load	2.00%	50.00%	50.00%
Back-end load - 1 to 6 years	2.00%	25.00%	75.00%
Back-end load - 7 years and more	2.00%	50.00%	50.00%
Low load - 1 to 3 years	2.00%	25.00%	75.00%
Low load - 4 years and more	2.00%	50.00%	50.00%
Series F and Series F5	0.85%	—	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> Excluding sales commissions paid on the Advisor Series and Series T5 with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

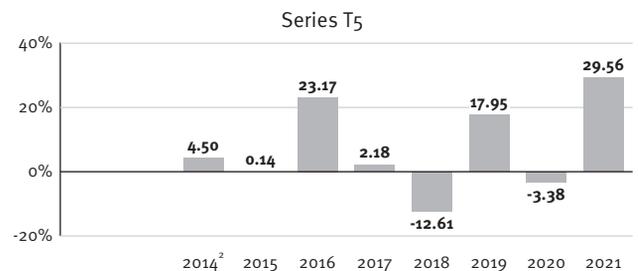
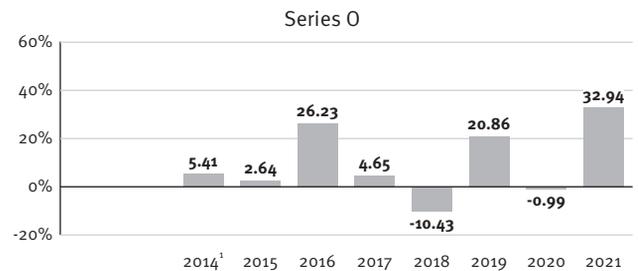
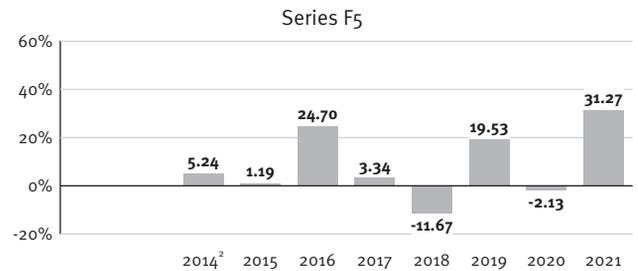
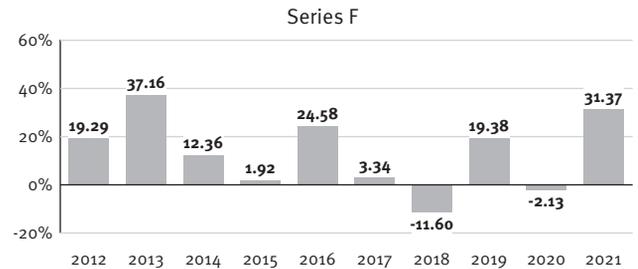
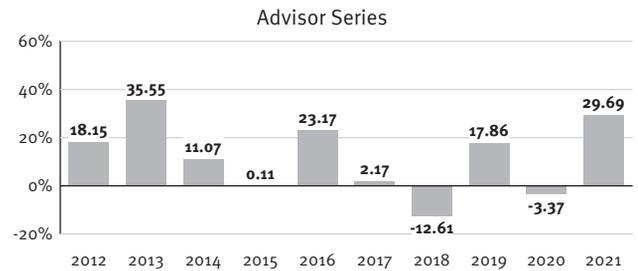
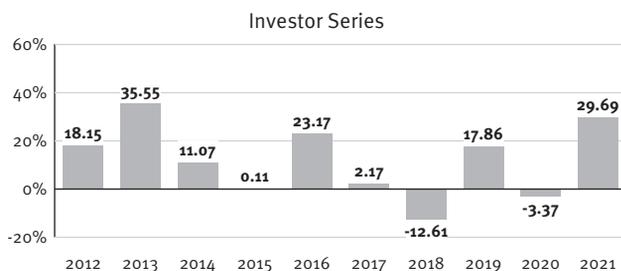
<sup>(\*\*)</sup> There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

## 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.



<sup>(1)</sup> Returns for the period from April 17, 2014 (commencement of operations) to December 31, 2014.

<sup>(2)</sup> Returns for the period from May 21, 2014 (commencement of operations) to December 31, 2014.

## 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, 2021, compared with the following benchmark:

- S&P/TSX Composite Index (CAD)

## NBI Canadian All Cap Equity Fund

	1 year	3 years	5 years	10 years	Since inception
<b>Investor Series<sup>1</sup></b>	29.69%	13.88%	5.69%	11.20%	–
Benchmark	25.09%	17.52%	10.04%	9.14%	–
<b>Advisor Series<sup>2</sup></b>	29.69%	13.88%	5.69%	11.20%	–
Benchmark	25.09%	17.52%	10.04%	9.14%	–
<b>Series F<sup>2</sup></b>	31.37%	15.35%	7.00%	12.59%	–
Benchmark	25.09%	17.52%	10.04%	9.14%	–
<b>Series F5<sup>3</sup></b>	31.27%	15.37%	6.99%	–	8.50%
Benchmark	25.09%	17.52%	10.04%	–	8.94%
<b>Series O<sup>4</sup></b>	32.94%	16.74%	8.32%	–	9.66%
Benchmark	25.09%	17.52%	10.04%	–	9.14%
<b>Series T5<sup>3</sup></b>	29.56%	13.87%	5.68%	–	7.21%
Benchmark	25.09%	17.52%	10.04%	–	8.94%

<sup>1</sup>Commencement of operations: October 15, 2001

<sup>2</sup>Commencement of operations: June 12, 2009

<sup>3</sup>Commencement of operations: May 21, 2014

<sup>4</sup>Commencement of operations: April 17, 2014

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 Description

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.

### Investor / Advisor\* Series

<sup>(\*)</sup> The Advisor Series was created on June 12, 2009.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: October 15, 2001

Accounting Period Ended	2021 December 31	2020 December 31	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	23.93	25.08	23.14	26.49	26.69
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	1.11	0.79	0.69	0.38	0.27
Total expenses	(0.69)	(0.57)	(0.69)	(0.68)	(0.70)
Realized gains (losses)	3.40	(1.21)	2.19	0.58	1.93
Unrealized gains (losses)	5.53	0.14	2.21	(3.23)	(0.96)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	9.35	(0.85)	4.40	(2.95)	0.54
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.81	0.31	—	—	—
From capital gains	3.21	—	2.20	—	0.79
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	4.02	0.31	2.20	—	0.79
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	27.01	23.93	25.08	23.14	26.49

### Ratios and Supplemental Data

Accounting Period Ended	2021 December 31	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	53,999	211,785	293,245	332,739	629,897
Number of units outstanding <sup>(5)</sup>	1,999,671	8,851,474	11,691,620	14,380,142	23,789,360
Management expense ratio (%) <sup>(6)</sup>	2.47	2.49	2.50	2.50	2.50
Management expense ratio before waivers or absorptions (%)	2.47	2.49	2.50	2.50	2.50
Trading expense ratio (%) <sup>(7)</sup>	0.08	0.09	0.14	0.11	0.10
Portfolio turnover rate (%) <sup>(8)</sup>	79.03	44.92	103.38	49.35	52.89
Net asset value per unit (\$)	27.00	23.93	25.08	23.14	26.48

### Series F

Net Assets per Unit<sup>(1)</sup> Commencement of operations: June 12, 2009

Accounting Period Ended	2021 December 31	2020 December 31	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	16.99	18.02	16.89	19.26	19.37
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.77	0.58	0.50	0.28	0.21
Total expenses	(0.25)	(0.21)	(0.26)	(0.28)	(0.28)
Realized gains (losses)	3.34	(0.82)	1.65	0.40	1.39
Unrealized gains (losses)	1.45	(1.00)	1.45	(2.48)	(0.57)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	5.31	(1.45)	3.34	(2.08)	0.75
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.41	0.66	0.20	—	—
From capital gains	1.89	—	1.94	0.12	0.76
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	2.30	0.66	2.14	0.12	0.76
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	20.02	16.99	18.02	16.89	19.26

### Ratios and Supplemental Data

Accounting Period Ended	2021 December 31	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	12,260	11,515	25,888	34,272	44,195
Number of units outstanding <sup>(5)</sup>	612,699	677,836	1,436,156	2,029,385	2,295,460
Management expense ratio (%) <sup>(6)</sup>	1.18	1.18	1.25	1.35	1.35
Management expense ratio before waivers or absorptions (%)	1.19	1.19	1.26	1.36	1.36
Trading expense ratio (%) <sup>(7)</sup>	0.08	0.09	0.14	0.11	0.10
Portfolio turnover rate (%) <sup>(8)</sup>	79.03	44.92	103.38	49.35	52.89
Net asset value per unit (\$)	20.01	16.99	18.03	16.89	19.25

## Series F5

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

Commencement of operations: May 21, 2014

Accounting Period Ended	2021	2020	2019	2018	2017
	December 31				
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	8.41	9.12	8.70	10.47	10.93
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.38	0.28	0.26	0.16	0.12
Total expenses	(0.12)	(0.11)	(0.13)	(0.14)	(0.15)
Realized gains (losses)	1.64	(0.42)	0.78	0.25	0.78
Unrealized gains (losses)	0.60	(0.39)	0.72	(2.32)	0.04
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.50	(0.64)	1.63	(2.05)	0.79
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.18	0.19	0.11	—	—
From capital gains	0.79	—	0.81	0.09	0.27
Return of capital	0.24	0.26	0.33	0.52	0.55
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	1.21	0.45	1.25	0.61	0.82
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.79	8.41	9.12	8.70	10.47

### Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017
	December 31				
Total net asset value (000's of \$) <sup>(5)</sup>	602	542	855	907	390
Number of units outstanding <sup>(5)</sup>	61,458	64,371	93,798	104,353	37,247
Management expense ratio (%) <sup>(6)</sup>	1.19	1.24	1.22	1.34	1.34
Management expense ratio before waivers or absorptions (%)	1.20	1.24	1.22	1.35	1.35
Trading expense ratio (%) <sup>(7)</sup>	0.08	0.09	0.14	0.11	0.10
Portfolio turnover rate (%) <sup>(8)</sup>	79.03	44.92	103.38	49.35	52.89
Net asset value per unit (\$)	9.79	8.42	9.12	8.69	10.47

## Series O

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

Commencement of operations: April 17, 2014

Accounting Period Ended	2021	2020	2019	2018	2017
	December 31				
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.35	10.72	9.60	10.91	10.78
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.48	0.35	0.31	0.17	0.12
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses)	2.09	(0.49)	0.86	0.23	0.73
Unrealized gains (losses)	0.75	0.60	0.78	(1.70)	(0.18)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	3.31	0.45	1.93	(1.31)	0.66
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.33	0.26	0.16	—	—
From capital gains	0.99	—	0.72	0.16	0.38
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	1.32	0.26	0.88	0.16	0.38
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	12.43	10.35	10.72	9.60	10.91

### Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017
	December 31				
Total net asset value (000's of \$) <sup>(5)</sup>	790,551	477,634	321,837	226,406	114,553
Number of units outstanding <sup>(5)</sup>	63,620,719	46,153,170	30,028,248	23,583,492	10,505,941
Management expense ratio (%) <sup>(6)</sup>	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.08	0.09	0.14	0.11	0.10
Portfolio turnover rate (%) <sup>(8)</sup>	79.03	44.92	103.38	49.35	52.89
Net asset value per unit (\$)	12.43	10.35	10.72	9.60	10.90

## Series T5

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

Commencement of operations: May 21, 2014

Accounting Period Ended	2021	2020	2019	2018	2017
	December 31				
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	7.44	8.18	7.96	9.60	10.17
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.33	0.25	0.24	0.14	0.10
Total expenses	(0.22)	(0.18)	(0.23)	(0.24)	(0.26)
Realized gains (losses)	1.39	(0.39)	0.73	0.21	0.71
Unrealized gains (losses)	0.72	(0.16)	0.67	(1.25)	(0.38)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.22	(0.48)	1.41	(1.14)	0.17
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.05	0.08	—	—	—
From capital gains	0.73	—	0.78	—	0.27
Return of capital	0.32	0.34	0.40	0.48	0.51
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	1.10	0.42	1.18	0.48	0.78
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	8.51	7.44	8.18	7.96	9.60

### Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017
	December 31				
Total net asset value (000's of \$) <sup>(5)</sup>	740	688	1,056	1,218	1,189
Number of units outstanding <sup>(5)</sup>	86,900	92,380	129,054	153,062	123,841
Management expense ratio (%) <sup>(6)</sup>	2.51	2.49	2.48	2.47	2.47
Management expense ratio before waivers or absorptions (%)	2.52	2.50	2.49	2.48	2.48
Trading expense ratio (%) <sup>(7)</sup>	0.08	0.09	0.14	0.11	0.10
Portfolio turnover rate (%) <sup>(8)</sup>	79.03	44.92	103.38	49.35	52.89
Net asset value per unit (\$)	8.51	7.45	8.19	7.96	9.60

## 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: December 1, 2015

Accounting Period Ended	2021	2020	2019	2018	2017
	December 31				
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.33	11.82	10.69	12.17	12.24
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.52	0.38	0.33	0.17	0.13
Total expenses	(0.14)	(0.11)	(0.12)	(0.13)	(0.13)
Realized gains (losses)	2.21	(0.57)	0.98	0.08	0.88
Unrealized gains (losses)	1.00	0.08	0.92	0.58	(0.35)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	3.59	(0.22)	2.11	0.70	0.53
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.27	0.27	0.12	—	—
From capital gains	1.12	—	0.87	0.10	0.53
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	1.39	0.27	0.99	0.10	0.53
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	13.54	11.33	11.82	10.69	12.17

### Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017
	December 31				
Total net asset value (000's of \$) <sup>(5)</sup>	2	1	1	1	37,207
Number of units outstanding <sup>(5)</sup>	129	117	114	105	3,057,836
Management expense ratio (%) <sup>(6)</sup>	0.96	0.89	0.90	0.96	0.96
Management expense ratio before waivers or absorptions (%)	0.96	1.55	1.37	0.96	0.96
Trading expense ratio (%) <sup>(7)</sup>	0.08	0.09	0.14	0.11	0.10
Portfolio turnover rate (%) <sup>(8)</sup>	79.03	44.92	103.38	49.35	52.89
Net asset value per unit (\$)	13.53	11.33	11.82	10.69	12.17

- <sup>(1)</sup> 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.
- <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 December 31, 2021

### Portfolio Top Holdings

	% of Net Asset Value
Royal Bank of Canada .....	5.3
Brookfield Asset Management Inc., Class A .....	4.8
Alphabet Inc., Class A .....	4.2
Algonquin Power & Utilities Corp. ....	4.1
Enbridge Inc. ....	3.7
Humana Inc. ....	3.7
MasterCard Inc., Class A .....	3.6
Scotiabank .....	3.5
Cash, Money Market and Other Net Assets .....	3.4
Dollarama Inc. ....	3.2
Thomson Reuters Corp. ....	3.2
Canadian Tire Ltd., Class A .....	3.0
Fortis Inc. ....	2.9
Intact Financial Corp. ....	2.9
Fairfax Financial Holdings Ltd. ....	2.8
Empire Company Ltd., Class A .....	2.7
Restaurant Brands International Inc. ....	2.6
Canadian Imperial Bank of Commerce .....	2.5
CGI Group Inc., Class A .....	2.5
Finning International Inc. ....	2.4
Power Corporation of Canada .....	2.4
Canadian Pacific Railway Co. ....	2.3
Microsoft Corp. ....	2.3
Starbucks Corp. ....	2.3
Alimentation Couche-Tard Inc. ....	2.1
	78.4

Net asset value ..... \$858,152,288

### Asset Mix

	% of Net Asset Value
Canadian Equity .....	78.5
US Equity .....	18.1
Cash, Money Market and Other Net Assets .....	3.4

### Sector Allocation

	% of Net Asset Value
Financials .....	29.7
Consumer Discretionary .....	13.1
Utilities .....	11.1
Information Technology .....	10.4
Industrials .....	8.0
Consumer Staples .....	6.5
Energy .....	5.7
Communication Services .....	4.2
Health Care .....	3.7
Materials .....	2.6
Real Estate .....	1.6
Cash, Money Market and Other Net Assets .....	3.4

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 Web site at [www.nbinvestments.ca](http://www.nbinvestments.ca).