

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2025

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, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca), by visiting SEDAR+'s website at [www.sedarplus.ca](http://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

### Results of Operations

For the six-month period ended June 30, 2025, the NBI Sustainable Canadian Equity Fund's Advisor Series units returned 12.18% compared to 10.17% 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 10.40% over the period, from \$1.378 billion as at December 31, 2024, to \$1.521 billion as at June 30, 2025.

The increase stemmed mainly from unit purchases by investors in the Fund and market fluctuations.

Financial markets began 2025 on a positive note following the inauguration of President Donald Trump despite his looming threats to impose tariffs on Canada, Mexico, and China. After following through with those threats on February 1st, trade tensions swiftly de-escalated with both Canada and Mexico securing last-minute agreements to delay the proposed tariffs for 30 days. Risk appetite deteriorated and financial markets were mainly in risk-off mode in February, with mounting risks of a trade war injecting some volatility into the marketplace and weighing on investor sentiment. Meanwhile, data showed some worrisome signs of stagnating growth and stubborn inflation in the United States—stoking fears that the world's largest economy could be heading toward a period of stagflation. The first quarter ended on a softer note, with President Trump's disruptive trade proposals and mounting stagflation fears driving investors out of risky assets. Risk appetite deteriorated markedly in March as investor fears intensified that a trade war would reignite inflation and dampen growth.

In April, financial markets were whiplashed by a flurry of headlines on the trade front. While "Liberation Day" was met with sweeping tariff announcements, the trade war between the United States and China escalated with tit-for-tat levies. However, markets stabilized after the U.S. administration softened its stance on trade. President Trump announced a 90-day pause on reciprocal tariffs—while officials expressed optimism that tensions with China would subside. In May, trade headlines once again dominated financial markets—albeit in a relatively positive light as signs of simmering tensions were met with a revival in risk appetite. Notably, the United States and China reached a temporary agreement to de-escalate the trade war, with both countries agreeing to a truce that would see some tariffs on each other's goods come down substantially for 90 days. The second quarter ended on a bright note on the back of easing tensions on both the trade and geopolitical fronts. Namely, the White House aimed to finalize trade deals with several nations ahead of the July 9th deadline, including China and the European Union—while talks with several other countries continue. Moreover, the abrupt ceasefire in Middle East tensions also added to the optimistic mood in the market last month.

Over the first half of the year, the S&P/TSX Index returned 10.2% with all but one sector in the green. Materials and Consumer Discretionary were the best performing sectors, gaining 30.2% and 13.9% respectively. Health Care was the only sector in the red, losing 6.1% over the period.

Canadian small caps outperformed their larger peers, gaining 12.9% over the first half of 2025. Utilities and Materials were the two top-performing sectors with respective returns of 40.6% and 37.9%. Health Care and Information Technology were the only two sectors in the red, losing 11.0% and 15.8% over the period.

In this context, the Fund outperformed its benchmark.

Among the leading contributors to performance over the period were Dollarama and TMX Group.

#### Dollarama

A provider of general merchandise through their network of discount retail stores located throughout Canada. The company has a culture of efficiency led by an experienced management team with the founding family still retaining a minority ownership stake. It once again reported growing profit stemming primarily from household goods and consumables, a trend that has boosted Dollarama's performance consistently in recent years as Canadian consumers have looked for relief from rising prices for everyday necessities. The retailer also saw improved sales of seasonal products, particularly related to Easter. Furthermore, Dollarama opened 22 stores in Canada over the quarter, with plans to open 70 to 80 new stores this year.

#### TMX Group

An integrated exchange group that operates markets for multiple asset classes. The Company, through the stock exchanges it operates, provides liquid markets for a broad range of issuers as well as access to capital for companies in the early stages of growth. It also offers trading and clearing for natural gas and electricity contracts. TMX benefits from significant competitive advantages due to its scale and its financial links to the broader economy. The management team is customer focused and in recent years has made significant technological investments and expanded into data analytics along with the core exchange business. Despite the underperformance of traditional financial services in 2025, the market volatility at the start of the year benefitted the core trading business while the company also continues to see strong growth in demand for its data analytics and other premium services both domestically and outside of Canada.

Significant detractors over the period were CGI and Descartes Systems Group.

#### CGI

The company provides information technology services including business consulting, system integration, IT outsourcing, application, business processes, and infrastructure services. It 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 a 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. During the quarter, the stock was affected by uncertainty around whether their consulting relationship with the U.S. Government would be affected by the ongoing cost-cutting taking place.

#### Descartes Systems Group

The company provides inter-enterprise software for the execution of supply-chain management, especially for delivery intensive companies. Its products allow users to share and process information via the Internet and are used by customers worldwide. The experienced management team promotes an innovative culture in which its cloud-based products help customers increase efficiency, productivity, and security within their supply chain networks. The industry in which the business operates has seen an increase in M&A activity with Descartes themselves completing 5 deals during the past year alone. Despite their software solutions offering potential added value and efficiency to global shippers, the uncertainty and volatility of tariff rhetoric from the U.S. have caused many of their clients to delay decisions for the time being which has affected both transaction and subscription revenue growth this year.

## Recent Developments

The Fund currently holds positions in a portfolio of well managed and profitable Canadian companies, including Intact Financial, Dollarama, Constellation Software, CGI, and Metro, all of which find themselves in the top 10 holdings.

These companies are all well established with track records of profitability and growth over time and align well with the investment approach.

During the period, the Portfolio Manager did not initiate or eliminate any positions.

Investors in the Fund have the benefit of an Investment Team focused on capital preservation with a solid long-term track record of performance. The Portfolio Manager's commitment remains to invest in high-quality companies with a demonstrated ability to compound intrinsic value over time, with the portfolio continuing to trade at an attractive discount to intrinsic value.

## ESG

As with business or investment considerations, ESG factors are used to help the Portfolio Manager assess the long-term durability, potential, and success as well as the long-term value of a business. They align very well with the Investment Team's 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 following is an engagement example:

### Background

With severe weather-related losses continuing to escalate, climate resiliency plans have increasingly attracted investor attention. A certain transportation company discloses information on how they deal with temperature-related and wildfire risks. However, despite acknowledging the existence of flood risks, it has yet to clearly disclose plans and expenditures to mitigate them.

### Action

The Investment Team held engagements, inquiring into the transportation company's plan to clarify their disclosure of investments to mitigate risks from extreme weather events.

### Outcome

Through these discussions, the Investment Team determined that the company collects data from sensors on its fleet and will be dedicating the year to enhancing their utilization. The Investment Team will continue to monitor the disclosure of its extreme weather event management plans, with particular attention to its strategy for floods and storms.

Responsible investing criteria are directly integrated into the Investment Team's 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.

The Fund aims to maintain a lower level of carbon emissions relative to its benchmark. The Fund has been successful at achieving this objective. As of June 30, 2025, the Fund's carbon emissions were at 77.4T CO<sub>2</sub>E/\$M Sales compared to 241.0 for the benchmark (S&P/TSX).

On or about May 14, 2025, National Bank Investments Inc. ("NBI") replaced National Bank Trust Inc. ("NBT") as portfolio manager of the Fund. The investment objectives of the Fund remain unchanged. This change has no impact on the sub-advisor currently making investment decisions for the Fund.

## 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"), an 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. ("NBI"), which is an indirect wholly-owned subsidiary of the Bank. Therefore, NBI 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 NBI as consideration for its services.

## Portfolio Manager

The Manager has appointed National Bank Investments Inc. ("NBI"), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. NBI acts as both Manager and portfolio manager of the Fund.

## Distribution and Dealer Compensation

National Bank Savings and Investments Inc. ("NBSI") acts as principal distributor for the Fund. In this capacity, NBSI 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) 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 NBI. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2025
<b>Total brokerage fees</b>	\$25,941.97
<b>Brokerage fees paid to National Bank Financial</b>	\$25,941.97

## Holdings

As at June 30, 2025, National Bank Investments Inc. held 196.63 Fund securities for a value of \$3,159.77, which represented close to 0.0002% 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 direct and indirect wholly-owned 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>1</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>(1)</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> 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 NBI. 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. NBI 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

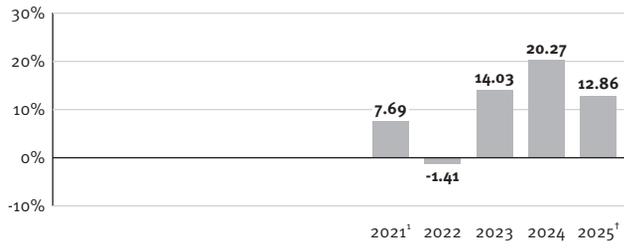
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges 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

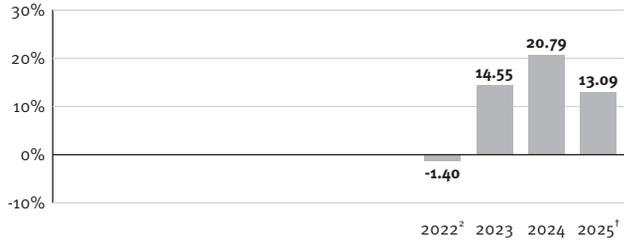
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of 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.



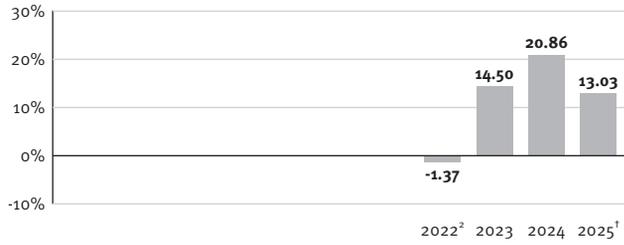
Series F



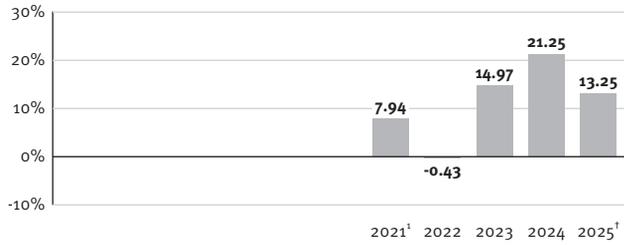
Series N



Series NR



Series O



<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>(1)</sup> Returns for the period from January 1, 2025 to June 30, 2025.

## 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	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	13.79	11.60	10.29	10.60	10.00	
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.09	0.15	0.16	0.14	0.34	
Total expenses	(0.09)	(0.17)	(0.14)	(0.14)	(0.07)	
Realized gains (losses)	0.38	0.21	—	0.01	0.09	
Unrealized gains (losses)	1.33	1.77	1.90	0.65	0.25	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	1.71	1.96	1.92	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>	15.47	13.79	11.60	10.29	10.60	

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1,612	1,192	439	834	37
Number of units outstanding <sup>(5)</sup>	104,219	86,432	37,855	81,096	3,450
Management expense ratio (%) <sup>(6)</sup>	1.96	1.97	2.00	2.00	1.92
Management expense ratio before waivers or absorptions (%)	2.65	2.65	2.69	2.68	6.98
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.03	—
Portfolio turnover rate (%) <sup>(8)</sup>	5.06	9.56	1.66	0.22	—
Net asset value per unit (\$)	15.47	13.79	11.60	10.29	10.60

### Series F

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: June 28, 2021				
Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	14.15	11.83	10.48	10.69	10.00	
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.10	0.14	0.14	0.19	0.10	
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	
Realized gains (losses)	0.42	0.21	0.01	0.01	0.09	
Unrealized gains (losses)	1.30	1.92	1.11	0.01	0.50	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	1.81	2.25	1.24	0.19	0.68	
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	
From dividends	—	0.08	0.12	0.06	0.03	
From capital gains	—	—	—	—	0.04	
Return of capital	—	—	—	—	—	
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.08	0.12	0.06	0.07	
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	15.97	14.15	11.83	10.48	10.69	

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	17,214	10,851	6,465	3,714	250
Number of units outstanding <sup>(5)</sup>	1,077,943	766,653	546,366	354,339	23,362
Management expense ratio (%) <sup>(6)</sup>	0.84	0.85	0.85	0.85	0.82
Management expense ratio before waivers or absorptions (%)	1.53	1.53	1.54	1.53	2.64
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.03	—
Portfolio turnover rate (%) <sup>(8)</sup>	5.06	9.56	1.66	0.22	—
Net asset value per unit (\$)	15.97	14.15	11.83	10.48	10.69

## Series N

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

Commencement of operations: January 18, 2022

Accounting Period Ended	2025	2024	2023	2022
	June 30	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	13.22	11.07	9.79	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.08	0.13	0.13	0.13
Total expenses	0.02	0.04	0.03	0.02
Realized gains (losses)	0.34	0.20	—	—
Unrealized gains (losses)	1.29	1.89	1.16	0.28
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	1.73	2.26	1.32	0.43
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.15	0.14	0.07
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	—	0.15	0.14	0.07
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	14.95	13.22	11.07	9.79

### Ratios and Supplemental Data

Accounting Period Ended	2025	2024	2023	2022
	June 30	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1,057,888	977,645	817,639	463,138
Number of units outstanding <sup>(5)</sup>	79,755,657	73,944,045	73,873,842	47,323,022
Management expense ratio (%) <sup>(6)</sup>	0.38	0.39	0.39	0.39
Management expense ratio before waivers or absorptions (%)	1.07	1.07	1.08	1.07
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	5.06	9.56	1.66	0.22
Net asset value per unit (\$)	14.95	13.22	11.07	9.79

## Series NR

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

Commencement of operations: January 18, 2022

Accounting Period Ended	2025	2024	2023	2022
	June 30	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	11.85	10.26	9.40	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.07	0.12	0.12	0.12
Total expenses	0.02	0.03	0.03	0.02
Realized gains (losses)	0.30	0.18	—	—
Unrealized gains (losses)	1.16	1.70	1.08	0.27
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	1.55	2.03	1.23	0.41
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	0.05	0.14	0.13	0.09
From capital gains	—	—	—	—
Return of capital	0.25	0.38	0.34	0.37
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.30	0.52	0.47	0.46
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	13.08	11.85	10.26	9.40

### Ratios and Supplemental Data

Accounting Period Ended	2025	2024	2023	2022
	June 30	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	10,323	9,232	7,578	4,617
Number of units outstanding <sup>(5)</sup>	789,164	779,404	738,590	491,417
Management expense ratio (%) <sup>(6)</sup>	0.38	0.39	0.39	0.39
Management expense ratio before waivers or absorptions (%)	1.07	1.07	1.08	1.07
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	5.06	9.56	1.66	0.22
Net asset value per unit (\$)	13.08	11.85	10.26	9.40

## Series O

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

Commencement of operations: June 28, 2021

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	14.19	11.92	10.53	10.70	10.00
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.09	0.14	0.14	0.20	0.15
Total expenses	0.05	0.09	0.07	0.07	0.05
Realized gains (losses)	0.39	0.23	0.01	—	0.09
Unrealized gains (losses)	1.37	2.21	1.34	0.36	0.27
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.90	2.67	1.56	0.63	0.56
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	0.16	0.19	0.12	0.06
From capital gains	—	0.10	—	—	0.05
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.26	0.19	0.12	0.11
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	16.07	14.19	11.92	10.53	10.70

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	26,710	21,734	17,298	12,511	117
Number of units outstanding <sup>(5)</sup>	1,661,613	1,531,754	1,451,543	1,188,486	10,986
Management expense ratio (%) <sup>(6)</sup>	0.01	0.02	0.02	0.03	0.02
Management expense ratio before waivers or absorptions (%)	0.70	0.70	0.71	0.71	2.88
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.03	—
Portfolio turnover rate (%) <sup>(8)</sup>	5.06	9.56	1.66	0.22	—
Net asset value per unit (\$)	16.07	14.19	11.92	10.53	10.69

## Series PW\* / Private Series\*\*

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

<sup>(\*\*)</sup> Please note that the Private Series was created on November 28, 2023, and is offered by way of private placement.

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

Commencement of operations: March 29, 2022

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	12.95	10.84	9.59	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.08	0.13	0.12	0.08
Total expenses	0.01	0.02	0.01	0.01
Realized gains (losses)	0.34	0.20	0.01	—
Unrealized gains (losses)	1.26	1.87	1.25	(0.07)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.69	2.22	1.39	0.02
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.13	0.12	0.08
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.13	0.12	0.08
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	14.64	12.95	10.84	9.59

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	391,357	342,137	255,176	230,017
Number of units outstanding <sup>(5)</sup>	26,737,626	26,412,686	23,531,176	23,989,265
Management expense ratio (%) <sup>(6)</sup>	0.53	0.54	0.54	0.54
Management expense ratio before waivers or absorptions (%)	1.22	1.22	1.23	1.22
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	5.06	9.56	1.66	0.22
Net asset value per unit (\$)	14.64	12.95	10.84	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	2025 June 30	2024 December 31	2023 December 31	2022 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	12.96	10.83	9.58	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.08	0.13	0.12	0.08
Total expenses	0.05	0.08	0.07	0.04
Realized gains (losses)	0.34	0.20	0.01	—
Unrealized gains (losses)	1.25	1.89	1.25	0.02
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.72	2.30	1.45	0.14
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.18	0.18	0.11
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.18	0.18	0.11
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	14.68	12.96	10.83	9.58

## Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	15,837	14,829	11,637	12,330
Number of units outstanding <sup>(5)</sup>	1,078,885	1,144,518	1,074,017	1,286,541
Management expense ratio (%) <sup>(6)</sup>	—	0.01	0.02	0.05
Management expense ratio before waivers or absorptions (%)	0.69	0.69	0.71	0.73
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	5.06	9.56	1.66	0.22
Net asset value per unit (\$)	14.68	12.96	10.83	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. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

<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, 2025

### 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..... \$1,520,942,078

### Asset Mix

	% of Net Asset Value
Canadian Equity.....	98.8
Cash, Money Market and Other Net Assets.....	1.2

### Sector Allocation

	% of Net Asset Value
Consumer Staples.....	13.7
Consumer Discretionary.....	8.3
Financials.....	25.5
Industrials.....	27.9
Materials.....	2.8
Information Technology.....	15.0
Communication Services.....	5.7
Cash, Money Market and Other Net Assets.....	1.2

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](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.sedarplus.ca](http://www.sedarplus.ca).