INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Global Equity Fund

NBI Sustainable Global 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 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, 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

Results of Operations

For the six-month period ended June 30, 2024, the NBI Sustainable Global Equity Fund's Advisor Series units returned 8.54% compared to 15.96% for the Fund's benchmark, the MSCI World 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 9.16% over the period, from $232.12 million as at December 31, 2023 to $253.38 million as at June 30, 2024.

The MSCI All Country World Index (ACWI) demonstrated robust growth in the first half of 2024, returning 11.3% year to date (in U.S.-dollar terms). This performance stands in stark contrast to the MSCI ACWI Equal Weighted Index, which returned a modest 0.9%. The disparity can be attributed to the ongoing market concentration in a select few mega-cap technology and communication services companies, fuelled by the burgeoning enthusiasm for the artificial intelligence (AI) investment theme. Country-wise, for the period, the tech-heavy U.S. market, as measured by the S&P 500, outperformed, returning 15.3%, while Japan, as measured by the MSCI Japan Index, and Europe, as measured by the MSCI Europe Index, lagged, returning 6.3% and 5.8% respectively. Emerging markets, as measured by the MSCI Emerging Markets Index, posted solid returns and rose 7.5% for the period, led by Taiwan.

The AI-related technology trend is exemplified by NVIDIA's impressive rise during the period. Alphabet Inc. (not held), Amazon (not held), Meta Platforms (not held), and Microsoft also posted strong returns. Collectively, these five companies contributed almost 50% of the MSCI ACWI's gains during the period.

Interestingly, the continued outperformance of a few names intensified in June in response to weakening macroeconomic data. Big Tech was perceived to be the only refuge, with most other sectors posting negative or only modestly positive absolute returns.

The majority of active managers—ourselves included—should benefit from an eventual broadening of market returns beyond these Big Tech names, also referred to as the "Magnificent Seven." Such a broadening, though, will require a fundamental recovery from the other index components that is not yet evident. According to FactSet, while the blended 1Q:24 earnings growth rate for S&P 500 constituents reached its highest point since 1Q:22 at 5.9% year over year (YoY), excluding the Magnificent Seven it would have resulted in an earnings decline of 1.8% YoY.

In this context, the Fund underperformed its benchmark.

Stock selection detracted from overall relative returns while sector selection was positive. Stock selection within technology, financials and healthcare weighed on performance the most. Partially offsetting this was an overweight position in the technology sector, and underweights to consumer discretionary and materials which contributed to performance. Some of the underperformance is attributable to not owning enough of the Magnificent Seven names. However, we participated in the semiconductor rally with NVIDIA and Taiwan Semiconductor Manufacturing (TSMC).

We continue to attribute a large part of the Fund's underperformance to a disconnect between its companies' strong fundamental performance and their price underperformance. On this front, we would highlight Aptiv, part of our Future Transportation theme, which plays a key role as a provider of automotive equipment, systems and software for vehicle electrification, fuel efficiency, emissions reduction, and passenger safety. Shares of Aptiv have been impacted by the currently weak sentiment and backdrop related to the electric vehicle (EV) market. Since 2023 alone, the stock has declined significantly, despite cumulative earnings growth of 48% over the same period. We view this as a very wide and compelling disconnect and took the opportunity to add to the name in 2Q:24. We believe the secular opportunity for growth in content per vehicle driven by electrification/autonomous driving and overall adoption of active safety technologies remains intact. From our perspective, Aptiv has the ability to grow faster than the market due to its competitive advantages.

Adobe is another example from our Computing & Connectivity theme. Its products and services enable the digital transition and help foster creativity and drive efficiency at the individual and enterprise level. The stock declined in 1H:24, despite projected double-digit earnings growth for the full year. The main overhang relates to concerns about increased competition (from OpenAI Sora) to its business model. We view these concerns as unjustified given Adobe's significant competitive differentiation, distribution advantage, and product breadth. In our view, 2H:24 should see better price performance supported by faster monetization of its generative AI initiatives (including Firefly) and product launches. We added to the name in 1Q:24. Recent earnings results demonstrated that the business continues to grow, and AI monetization has started, supporting our thesis.

STERIS, part of our Health theme, is a leading provider of infection prevention and sterilization products and services for hospitals, medical devices, and the drug manufacturing industry. The stock is down since the beginning of 2022 due to macroeconomic-related customer destocking and supply chain pressures, both of which we believe will improve imminently. Despite these macroeconomic pressures and the stock's underperformance, earnings have continued to grow (by 10% over the same period). In our view, shares are attractively valued at current levels given the company's low-teens earnings growth potential. We see a path for the market to look past the recent issues and reflect these fundamentals, leading to the closing of the price-earnings disconnect. We added to the name in 2Q:24 amid weakness.

Taking a more traditional lens to performance attribution for this reporting period, the leading individual stock contributors and detractors included:

TSMC: TSMC benefited from stronger-than-expected contributions from AI chips. The ongoing AI arms race is leading to faster product cycles among its server customers, supporting the company's capacity utilization and pricing power on leading-edge nodes. The next wave of AI deployment is likely to be phone and PC upgrades, which will benefit TSMC as well.

ASML: ASML, a provider of advanced lithography technology for the semiconductor industry, beat earnings expectations amid record booking and some positive commentary surrounding installed base and margin tailwind. The massive order figure suggests increasing confidence for growth re-accelerating in 2025.

Flex: Flex, an outsourced manufacturer of products including communication devices and autonomous driving systems for EVs, posted strong performance during the period. The company is seen as a beneficiary of AI-related data centre spend as it produces servers and full rack systems for customers. Additionally, Flex's operating margins have been stronger than expected, which supports earnings in the face of macro-related headwinds in consumer and industrial segments.

Neste: Neste, the world's leading producer of sustainable fuels and renewable feedstocks, declined over the period. 2024 guidance for renewable fuel margins and volumes came in below expectations on new refinery delays and softer renewable fuels margins. As Neste's two new refineries come online toward the end of 2024, volumes and margins should see some recovery.

MSCI: Index and financial data provider MSCI fell during the period. The digestion of cancelled contracts (due to asset manager consolidation) and budget pressures at mid-size customers influenced the share price decline.

Keysight: Keysight Technologies, a leading electronic test and measurement firm, disappointed investors looking for a more emphatic turn in the fundamentals. Keysight's business is in the midst of bottoming, but it is uneven, with continued delayed purchases in general semiconductor and wireless offset by growth in data centres and autos. Keysight's tools facilitate innovation and new product development by its customers who cannot afford to delay spending forever. For context, this is now the longest industry downturn since its IPO in 2014. Historically, we've seen a strong snap back in order activity after delays (which we have now seen for several quarters), and recent green shoots suggest we may be nearing a turn.

Recent Developments

Our largest buys during the period included:

• GE Healthcare: We added a new position in this high-quality, compounding medical imaging business. GE Healthcare has a strong market position with secular growth potential and opportunities for improving margins.

• Bank Mandiri: We initiated a position in this leading Indonesian bank after a positive meeting with management added to our conviction.

• Nu Holdings: Nubank is one of the world's largest digital financial-services platforms, serving 90 million customers across Brazil, Mexico and Colombia. As one of the leading technology companies in the world, Nu leverages proprietary technologies and innovative business practices to create new financial solutions and experiences for individuals and SMEs that are simple, intuitive, convenient, low-cost, empowering and human. Nu is a competitively advantaged, high-growth digital banking franchise in Latin America.

• Arista Networks: Arista Networks' open-based cloud networking architecture will allow it to experience strong and consistent growth in the years ahead, as the dual needs of more compute and more energy-efficient approaches proliferate.

• Halma: Halma manufactures infrastructure safety equipment for industrial facilities, buildings and transportation; medical equipment; and analysis equipment for industrial, life sciences and environmental markets. Halma's business benefits from secular trends including the increasing health and safety regulations in buildings/infrastructure, the growing demand for healthcare, water and energy, along with environmental regulations.

• Monolithic Power Systems: Monolithic Power Systems is a semiconductor firm focused on power. The company designs integrated circuits that govern the power function of a machine (examples include washing machines, 5G base stations or data centre servers). The stock should benefit as recent AI success broadens to auto-industrial end markets.

We added to our existing positions in Keyence, Bruker, NextEra Energy, and Aptiv.

Our largest sales during the period included:

• MSCI: We exited our position in MSCI following a recent disappointing quarter. We believe the stock lacks compelling longer-term growth catalysts.

• SMC: Concerns over customer pneumatic equipment inventory destocking and slowing sales have been heightened by peer company results. SMC's earnings expectations have been moving lower. We exited the position to shift proceeds elsewhere.

• BYD: We learned of potential tobacco exposure at a BYD-related entity (BYD Electronics, which is 65% owned by BYD Co.) in late September 2023. We did not immediately sell BYD, electing to further investigate the exposure and engage with the company in order to clarify the scale and the exact nature of the tobacco exposure. While we are confident that the revenue exposure is not considered de minimis (we believe it approximates 0.2% of consolidated revenues), we have not been able to determine conclusively whether the company is merely selling a component, which would not violate our exclusion policy, or an end product, which would. The company was largely non-responsive to our repeated engagement attempts, which prevented us from reaching a definitive conclusion.

• Haleon: We sold Haleon to fund more attractive opportunities.

• Johnson & Johnson: We sold Johnson & Johnson and reallocated to higher-conviction healthcare holdings. We continue to have some governance concerns after recent engagements.

• LabCorp: We exited LabCorp in favour of higher-conviction and higher-growth names.

• Bio-Rad Laboratories: We exited our position because of poor execution, management turnover and thesis deterioration.

• ON Semiconductor: We exited our position to raise capital to fund several non-EV-related technology stocks.

• American Water Works: We sold this position and consolidated into another highly correlated utility firm.

We trimmed our existing positions in Partners Group, Deutsche Boerse, TopBuild, and Deere & Co.

Despite robust market returns in 1H:24, bolstered by strong profits and central banks that have clearly signalled their intention to ease monetary policy in the near future, there are factors that suggest we may experience increased volatility in 2H:24.

Most notably, we are approaching an election season in the U.S. and have ongoing elections in France and the UK during which markets will need to adjust and account for potential significant policy shifts. Regarding the U.S. Presidential election, while it features two very familiar candidates (for now), it is unlike any we've ever seen and creates considerable uncertainty for markets.

Moreover, we think that the safety net provided by Big Tech ownership may not be as substantial as many market participants perceive. These stocks, in our view, have reaped disproportionate benefits and are too widely held. High valuations, increasingly challenging YoY earnings growth comparisons and questions about their ability to convert the AI spending surge into profits could potentially restrict their absolute return potential in the future. Apple serves as a prime example. Although its return exceeded 20% in 2Q:24, consensus estimates for the next two years have remained largely static. Arguably, meaningful positive estimate revisions would be required to push the shares much higher from here.

We remain optimistic about prospects for our Fund holdings. Many of our holdings have derated as the market has narrowly focused on Big Tech, despite their continued robust fundamentals. We believe our Fund will benefit as market breadth improves and the strong fundamentals of our company holdings are rewarded and lead to higher price performance in the future. Although market sentiment fluctuates daily, over the long run, earnings have been proven to drive price performance.

ESG

A key focus of our ESG approach is investing in companies whose products and services contribute to the achievement of the UN Sustainable Development Goals (UN SDGs). To be eligible for investment, our companies must obtain a minimum of 20% of their revenues from these SDG-aligned products and services. On that basis, all changes mentioned above are related to fundamental and material ESG considerations. We would emphasize the exits of Johnson & Johnson and BYD as well, which have been linked to social and governance issues and misalignments of revenue exposures.

We are meeting our objectives as the Fund has over 80% weighted SDG revenues exposure.

We utilize third party vendor Impact Cube to help us measure our ESG outcomes. The information is not yet available, but we will present it in our upcoming quarterly materials. We can, however, confirm that we are on track to achieve the stated ESG outcomes.

Related Party Transactions

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

Trustee, Custodian, and Registrar

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

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

Agent for securities lending transactions

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

Fund Manager

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

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

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

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

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

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

Portfolio Manager

The Manager has appointed National Bank Trust Inc. ("NBT"), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. A flat fee is payable annually to NBT for its management services.

Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), CABN Investments (a division of NBII) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their clients.

Brokerage Fees

The Fund may pay broker's commissions at market rates to a corporation affiliated with NBII. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2024
Total brokerage fees	8,350.55
Brokerage fees paid to National Bank Financial	8,350.55

Holdings

As at June 30, 2024, National Bank Investments Inc. held 207.22 Fund securities for a value of $2,325.00, which represented close to 0.0009% 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	1.65%	60.60%	39.40%
Series F	0.65%	—	100.00%
Series N and Series NR*	0.30%	—	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.*

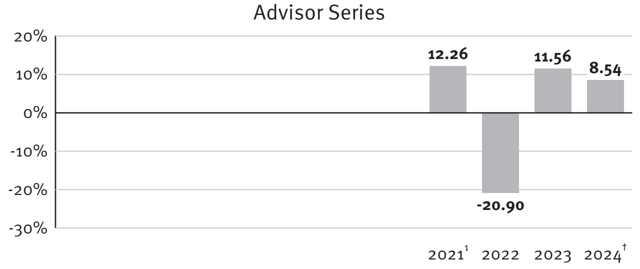
(**) *The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's 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.*

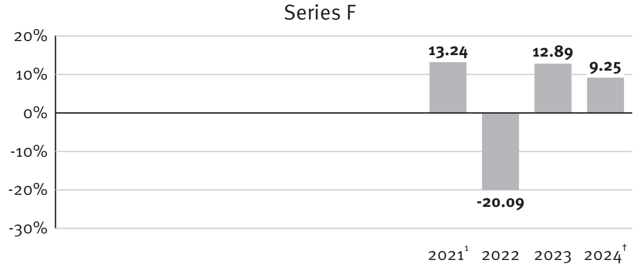
Past Performance

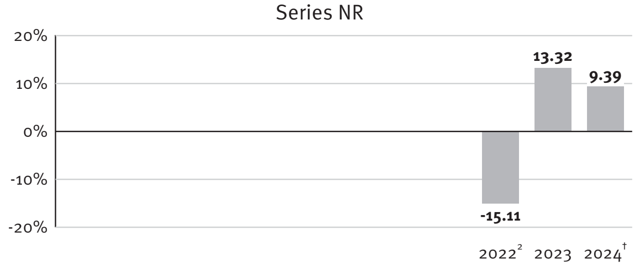
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges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

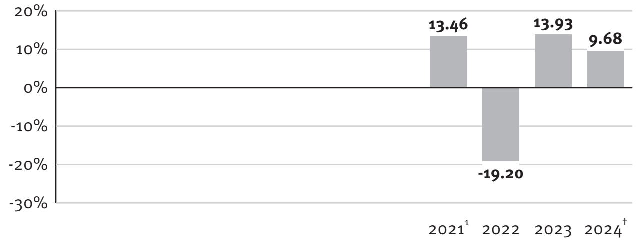
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of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







Series O



[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.*

[†] *Returns for the period from January 1, 2024 to June 30, 2024.*

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	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown [4]	9.84	8.82	11.18	10.00
Increase (Decrease) from Operations ($)				
Total revenue	—	0.08	0.05	0.09
Total expenses	(0.07)	(0.13)	(0.12)	(0.08)
Realized gains (losses)	0.16	(0.01)	(0.01)	0.53
Unrealized gains (losses)	0.65	1.68	1.80	0.33
Total Increase (Decrease) from Operations ($) [2]	0.74	1.62	1.72	0.87
Distributions ($)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	0.08
Return of capital	—	—	—	—
Total Annual Distributions ($) [3]	—	—	—	0.08
Net Assets, End of Accounting Period Shown ($) [4]	10.68	9.84	8.82	11.18

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of $) [5]	393	239	343	40
Number of units outstanding [5]	36,814	24,276	38,912	3,601
Management expense ratio (%) [6]	2.10	2.11	2.12	2.10
Management expense ratio before waivers or absorptions (%)	2.83	2.86	2.87	7.38
Trading expense ratio (%) [7]	0.05	0.01	0.03	—
Portfolio turnover rate (%) [8]	8.56	15.63	0.66	20.36
Net asset value per unit ($)	10.68	9.84	8.82	11.15

Series F / Private Series*

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

Net Assets per Unit[1] — Commencement of operations: June 28, 2021

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown [4]	10.16	9.03	11.32	10.00
Increase (Decrease) from Operations ($)				
Total revenue	—	0.05	0.06	0.02
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses)	0.13	(0.01)	(0.01)	0.12
Unrealized gains (losses)	0.85	0.98	(0.34)	1.22
Total Increase (Decrease) from Operations ($) [2]	0.97	1.00	(0.31)	1.39
Distributions ($)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.03	—	—
From capital gains	—	—	—	0.02
Return of capital	—	—	—	—
Total Annual Distributions ($) [3]	—	0.03	—	0.02
Net Assets, End of Accounting Period Shown ($) [4]	11.10	10.16	9.03	11.30

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of $) [5]	2,303	2,612	1,773	197
Number of units outstanding [5]	207,533	256,936	196,234	17,464
Management expense ratio (%) [6]	0.98	0.97	0.97	0.91
Management expense ratio before waivers or absorptions (%)	1.71	1.72	1.72	2.74
Trading expense ratio (%) [7]	0.05	0.01	0.03	—
Portfolio turnover rate (%) [8]	8.56	15.63	0.66	20.36
Net asset value per unit ($)	11.10	10.16	9.03	11.30

Series N

Net Assets per Unit[1] Commencement of operations: January 18, 2022

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown [4]	9.51	8.45	10.00
Increase (Decrease) from Operations ($)			
Total revenue	—	0.04	0.03
Total expenses	0.01	0.01	0.01
Realized gains (losses)	0.13	(0.01)	—
Unrealized gains (losses)	0.76	0.87	(0.33)
Total Increase (Decrease) from Operations ($) [2]	0.90	0.91	(0.29)
Distributions ($)			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.06	0.04
From capital gains	—	—	—
Return of capital	—	—	—
Total Annual Distributions ($) [3]	—	0.06	0.04
Net Assets, End of Accounting Period Shown ($) [4]	10.41	9.51	8.45

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of $) [5]	229,921	217,455	146,097
Number of units outstanding [5]	22,090,141	22,859,618	17,291,437
Management expense ratio (%) [6]	0.57	0.57	0.57
Management expense ratio before waivers or absorptions (%)	1.30	1.32	1.32
Trading expense ratio (%) [7]	0.05	0.01	0.03
Portfolio turnover rate (%) [8]	8.56	15.63	0.66
Net asset value per unit ($)	10.41	9.51	8.45

Series NR

Net Assets per Unit[1] Commencement of operations: January 18, 2022

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown [4]	8.66	8.03	10.00
Increase (Decrease) from Operations ($)			
Total revenue	—	0.04	0.03
Total expenses	0.01	0.01	0.01
Realized gains (losses)	0.11	(0.01)	—
Unrealized gains (losses)	0.68	0.81	(0.38)
Total Increase (Decrease) from Operations ($) [2]	0.80	0.85	(0.34)
Distributions ($)			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.05	0.04
From capital gains	—	—	—
Return of capital	0.21	0.36	0.42
Total Annual Distributions ($) [3]	0.21	0.41	0.46
Net Assets, End of Accounting Period Shown ($) [4]	9.25	8.66	8.03

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of $) [5]	2,194	2,088	1,556
Number of units outstanding [5]	237,233	241,158	193,861
Management expense ratio (%) [6]	0.57	0.57	0.57
Management expense ratio before waivers or absorptions (%)	1.30	1.32	1.32
Trading expense ratio (%) [7]	0.05	0.01	0.03
Portfolio turnover rate (%) [8]	8.56	15.63	0.66
Net asset value per unit ($)	9.25	8.66	8.03

Series O

Net Assets per Unit[1] Commencement of operations: June 28, 2021

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown [4]	10.23	9.08	11.27	10.00
Increase (Decrease) from Operations ($)				
Total revenue	—	0.05	0.07	0.04
Total expenses	0.04	0.07	0.06	0.05
Realized gains (losses)	0.18	(0.01)	(0.01)	0.23
Unrealized gains (losses)	0.59	1.23	0.62	0.70
Total Increase (Decrease) from Operations ($) [2]	0.81	1.34	0.74	1.02
Distributions ($)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.11	—	—
From capital gains	—	—	—	0.11
Return of capital	—	—	—	—
Total Annual Distributions ($) [3]	—	0.11	—	0.11
Net Assets, End of Accounting Period Shown ($) [4]	11.22	10.23	9.08	11.24

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of $) [5]	18,569	9,730	6,852	101
Number of units outstanding [5]	1,654,388	951,094	754,648	8,997
Management expense ratio (%) [6]	0.02	0.02	0.02	0.01
Management expense ratio before waivers or absorptions (%)	0.75	0.77	0.77	3.15
Trading expense ratio (%) [7]	0.05	0.01	0.03	—
Portfolio turnover rate (%) [8]	8.56	15.63	0.66	20.36
Net asset value per unit ($)	11.22	10.23	9.08	11.24

(1) *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.*

(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 June 30, 2024

Portfolio Top Holdings

	% of Net Asset Value
NBI Sustainable Global Equity ETF	99.8
Cash, Money Market and Other Net Assets	0.2
	100.0

Net asset value	$253,380,715

Regional Allocation

	% of Net Asset Value
United States	55.8
Ireland	8.3
United Kingdom	7.6
Netherlands	4.7
Switzerland	3.3
Germany	3.0
Taiwan	2.9
Singapore	2.6
Brazil	2.0
Japan	2.0
Indonesia	1.6
Canada	1.4
Hong Kong	1.3
Norway	0.9
Finland	0.6
Cash, Money Market and Other Net Assets	2.0

Sector Allocation

	% of Net Asset Value
Information Technology	41.9
Industrials	15.0
Health Care	14.9
Financials	14.8
Consumer Discretionary	4.2
Consumer Staples	3.9
Utilities	2.7
Energy	0.6
Cash, Money Market and Other Net Assets	2.0

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.