

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2023

Global Equity Fund

NBI Global Real Assets Income Fund

Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR+'s website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

The NBI Global Real Assets Income Fund's investment objective is to generate income and long-term capital growth while focusing on hedging against inflation. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies in industry sectors associated with real assets and located around the world.

The portfolio sub-advisor applies a bottom-up approach based on a disciplined valuation of high-quality companies while providing geographic diversification. The portfolio is constructed to achieve a balance between high income and opportunities for growth. The portfolio sub-advisor accesses certain environmental, social and governance research and considers significant ESG factors and risks to the extent deemed relevant to the economic value of an investment as part of its general investment process and not for purposes of seeking separate ESG outcomes. It incorporates these considerations through its own assessment, which is based on a proprietary ESG scorecard, as well as general shareholder engagement with company management on ESG issues where appropriate.

Risks

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

Results of Operations

For the twelve-month period ended December 31, 2023, the NBI Global Real Assets Income Fund's Investor Series units returned 4.48% compared to 3.92% for the Fund's benchmark, the S&P Global Infrastructure 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 dropped by 92.77% over the period, from \$1.074 billion as at December 31, 2022, to \$77.673 million as at December 31, 2023.

The decline stemmed mainly from withdrawals from the Fund by other NBI Funds.

Infrastructure equities ultimately settled in positive territory for 2023, though the asset class generally struggled relative to broader global equities in the face of rising interest rates over much of the period. The asset class had dramatically outperformed in 2022, as investors showed a relative preference for the defensiveness of infrastructure in addition to its inflation hedging characteristics in a high-inflation environment. Investor focus shifted in 2023, however, as central banks stepped up their efforts to control inflation with tighter monetary policy. As interest rates rose, investors generally pivoted away from more defensive areas of the market and more capital-intensive businesses such as infrastructure in favour of areas that provided stronger growth to counteract the impact of rates.

While the stability of cash-flows from infrastructure companies remained consistent, their relative attractiveness faded as discount rates rose. After holding up relatively well through the opening half of the year, infrastructure returns faded through the fall until interest rates felt an inflection in late October as markets started to anticipate a possible end to central bank tightening. Interest rates quickly reset lower into the close of the year and infrastructure stocks saw an uplift over the period with their strongest consecutive 2 months of gains since late 2020.

In this context, the Fund outperformed its benchmark.

Relative outperformance over the period was aided most by the pipeline, electric utilities, and toll roads sectors. Detractors were an order of magnitude smaller in size and scope, and included water utilities, shipping/tankers, and gas utilities.

Pipelines were the largest contributor to relative results over the period after the group enjoyed positive impacts from both sector allocation and security selection. The group performed well for much of the year benefitting from contracted cash-flows that typically have escalators allowing revenues to outpace cost increases. Pipelines also tend to have limited maintenance capital expenditures, low labour requirements and long lives. The growth profile is also enhanced by growing demand for North American energy, most notably liquified natural gas (LNG), to markets outside of North America. Within the group, overweights to gas infrastructure names Cheniere Energy and Targa Resources proved especially advantageous as shares of the companies posted double-digit gains. The management team focused on these names due to their balance of value and growth, along with their integrated systems and high-quality asset profiles.

Electric utilities also contributed favourably to relative performance. The sector struggled mightily over the period as rates moved higher and as a result the portfolio's underweight positioning proved relatively supportive. An underweight to Dominion Energy was a top contributor over the period as shares of the stock sunk lower. Dominion has struggled through a painful capital recycling program for some time which will likely result in the sale of offshore wind assets in a difficult pricing environment.

Relative outperformance in toll roads came entirely from stock picking with an out-of-index weight to Spanish name Ferrovial providing a larger boost in the group. Ferrovial performed especially well in the final quarter of the year benefitting from falling interest rates, a potential tariff increase on its largest asset, the likelihood of the stock's U.S. listing in 1Q24, and on a potential sale of its stake in Heathrow Airport.

Water utilities were the largest detractor over the period although the impact from the sector was relatively subdued. The portfolio was primarily weighed on by a lack of exposure to a strongly performing Brazilian company in the benchmark, and by an out-of-index weight to Severn Trent in the U.K. We view Severn Trent as the highest quality name in the U.K., though water utilities in the country have suffered from negative headlines regarding sewage leakages, overlevered private water companies, and growing political and regulatory risks associated with a potential general election in the near-term.

Shipping/tankers detracted slightly after the group performed well and the portfolio had zero exposure. Companies in the sector do not meet our definition of infrastructure, and therefore the team does not invest in the group.

Gas utilities also provided a more muted deduction over the period. Within the group, an underweight to ENGIE detracted the most after the stock provided healthy performance. ENGIE is actually the team's preferred name in the space, though the portfolio maintained a lower weight in the interest of diversification, which proved slightly detrimental over the period.

Recent Developments

Allocation changes were relatively subdued over the period with an overall modest trim from pipelines and deployment of cash feeding increases in electric utilities and airports. Pipelines were slightly reduced on outperformance while electric utilities and airports were added to on their relative attractiveness. Country allocation changes were similarly restrained as cash was used to increase exposure mainly to Europe where Germany, the U.K., and Switzerland added weight.

A larger portfolio overweight relative to the benchmark continued to be within the technology infrastructure area, primarily cellular tower companies and data centres in the U.S. and overseas. We have maintained lower exposure to technology infrastructure over the past year and a half given the sector's higher sensitivity to rising interest rates, which results from their steady growth and the long duration contracts that govern most of the cash-flows of the companies. However, if economic data continues to weaken and recession fears come to fruition, or should rate pressure continue to fade, we may continue to add back to technology infrastructure exposure in the strategy. Waste is another notable overweight in the portfolio as the index lacks representation. Companies in the sector have shown good expense control and have strong fundamentals to go along with some of the strongest mechanisms to pass through inflation impacts relatively quickly in the infrastructure space. Airports remain the largest underweight in the portfolio as the group represents a larger concentration in the index, business travel has struggled to fully rebound from the pandemic, and political risk has impacted some regions.

Overall, the U.S. remains an overweight in the portfolio and continues to hover above its historical average allocation. Mexico is positioned with the largest underweight as airport companies in the country have been impacted by elevated political risk and as the team remains wary about the liquidity of the stocks given said political risk.

Infrastructure broadly underperformed global equity markets in 2023. However, the asset class experienced a healthy rebound late in the year as interest rate headwinds eased. We believe the defensiveness of the asset class could again find favour with investors moving forward in the face of heightened geopolitical risks and global economic uncertainty, as we continue to witness the impacts of tighter monetary policy.

We remain more constructive on defensive areas within infrastructure but also continue to highlight sectors with stronger growth outlooks such as midstream and waste. In addition, the team remains broadly focused on companies with stronger balance sheets, while avoiding those dependent on capital-intensive growth and those with a need to refinance debt in the near term.

Geopolitical risk is likely to remain elevated due to ongoing and emerging conflicts. However, investment opportunities outside of North America have become more attractive as many risks are better understood and most Covid-related travel restrictions have been lifted. Although our focus remains on underlying company fundamentals, the return profiles of countries, sectors and individual companies will likely also continue to be heavily impacted by the ever-evolving geopolitical risks, inflationary forces, and recession fears at least in the short term. Therefore, as we look ahead, the strategy's sector and country positioning relative to the benchmark may become increasingly impactful, while individual stock selection within each group is always of utmost importance. As always, we will continue to own companies where we have the highest conviction and where we still see substantial certainty in terms of their cash-flow visibility.

On May 1, 2023, the Fund's independent review committee (the "IRC") was increased to four members when Stéphanie Raymond-Bougie was appointed as an IRC member.

On or about May 3, 2023, the management fees for the Investor Series, Advisor Series, Series H and Series T₅ of the Fund were reduced to 1.80% and the management fees for the Series F, Series F₅ and Series FH were reduced to 0.80%.

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, 2023
Total brokerage fees	300,175.75
Brokerage fees paid to National Bank Financial	7,899.75

Holdings

As at December 31, 2023, National Bank Investments Inc. held 287.80 Fund securities for a value of \$2,619.90, which represented close to 0.0035% 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 [†]
Investor Series	1.80%	55.56%	44.44%
Advisor Series, Series H and Series T5*			
Front-end load**	1.80%	55.56%	44.44%
Back-end load - 1 to 6 years	1.80%	27.78%	72.22%
Low load - 1 to 3 years	1.80%	27.78%	72.22%
Low load - 4 years and more	1.80%	55.56%	44.44%
Series F, Series FH and Series F5	0.80%	—	100.00%
Series O	N/A***	—	100.00%

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

^(*) Excluding sales commissions paid on the Advisor Series, Series H and Series T5 with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

^(**) Rate applicable for all investments, including Advisor Series existing before May 14, 2015, systematic investment programs, reinvested distributions and switches.

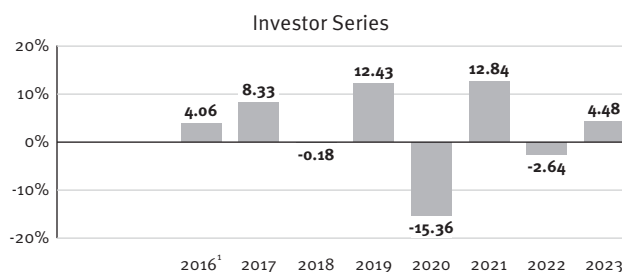
^(***) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's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

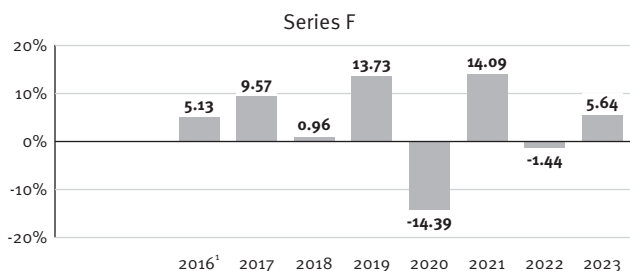
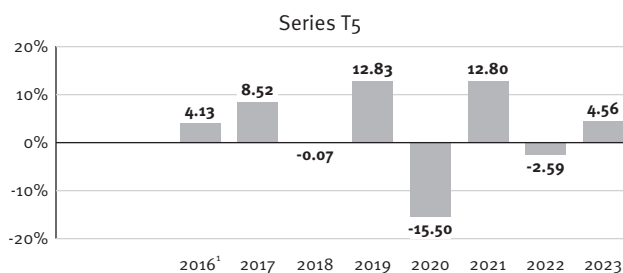
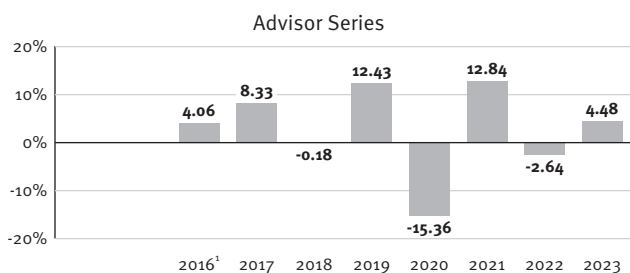
Past Performance

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

Annual Returns

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

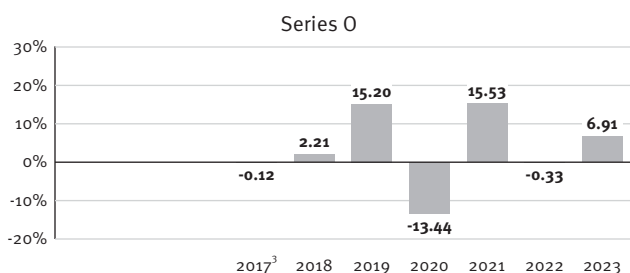
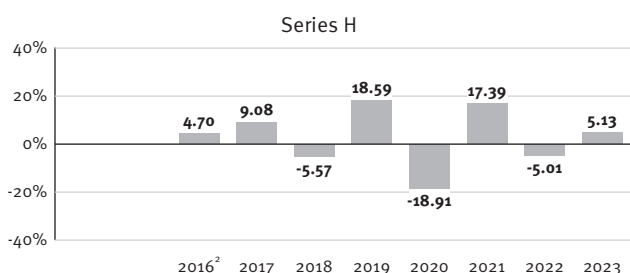
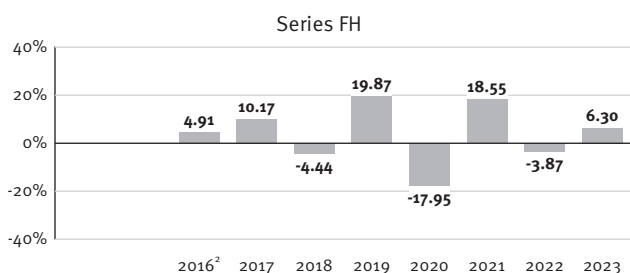
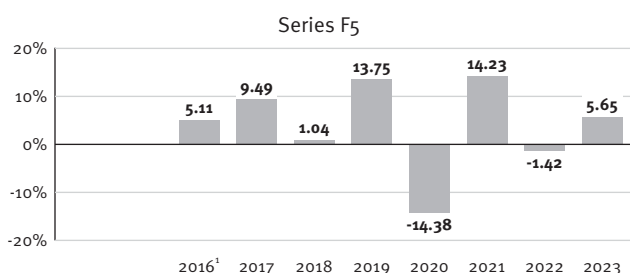




⁽¹⁾ Returns for the period from February 1, 2016 (commencement of operations) to December 31, 2016.

⁽²⁾ Returns for the period from October 17, 2016 (commencement of operations) to December 31, 2016.

⁽³⁾ Returns for the period from May 19, 2017 (commencement of operations) to December 31, 2017.



Annual Compounded Performance

The following table shows the Fund's annual compound returns for each series in existence greater than one year and for each of the periods ended on December 31, 2023, compared with the following benchmark:

- S&P Global Infrastructure Index (CAD)

NBI Global Real Assets Income Fund

	1 year	3 years	5 years	10 years	Since inception
Investor Series¹	4.48%	4.70%	1.78%	–	2.64%
Benchmark	3.92%	7.27%	6.62%	–	7.38%
Advisor Series¹	4.48%	4.70%	1.78%	–	2.64%
Benchmark	3.92%	7.27%	6.62%	–	7.38%
Series F¹	5.64%	5.91%	2.95%	–	3.82%
Benchmark	3.92%	7.27%	6.62%	–	7.38%
Series F5¹	5.65%	5.96%	2.99%	–	3.84%
Benchmark	3.92%	7.27%	6.62%	–	7.38%
Series FH²	6.30%	6.60%	3.57%	–	3.89%
Benchmark	3.92%	7.27%	6.62%	–	6.46%
Series H²	5.13%	5.44%	2.42%	–	2.75%
Benchmark	3.92%	7.27%	6.62%	–	6.46%
Series O³	6.91%	7.17%	4.18%	–	3.47%
Benchmark	3.92%	7.27%	6.62%	–	5.07%
Series T5¹	4.56%	4.73%	1.84%	–	2.72%
Benchmark	3.92%	7.27%	6.62%	–	7.38%

¹Commencement of operations: February 1, 2016

²Commencement of operations: October 17, 2016

³Commencement of operations: May 19, 2017

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 Global Infrastructure Index** is designed to track 75 companies from around the world selected to represent the listed infrastructure industry.

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

Net Assets per Unit⁽¹⁾ Commencement of operations: February 1, 2016

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.49	10.02	9.10	11.00	10.16
Increase (Decrease) from Operations (\$)					
Total revenue	0.49	0.48	0.46	0.41	0.50
Total expenses	(0.16)	(0.24)	(0.24)	(0.25)	(0.29)
Realized gains (losses)	(0.52)	0.52	0.26	(1.70)	0.38
Unrealized gains (losses)	0.72	(0.95)	0.69	(0.40)	0.60
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.53	(0.19)	1.17	(1.94)	1.19
Distributions (\$)					
From net investment income (excluding dividends)	0.06	0.05	0.01	0.01	0.03
From dividends	0.30	0.22	0.24	0.20	0.21
From capital gains	—	—	—	—	0.17
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.36	0.27	0.25	0.21	0.41
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.53	9.49	10.02	9.10	11.00

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	21,425	26,915	30,598	29,796	40,050
Number of units outstanding ⁽⁶⁾	2,248,057	2,838,162	3,056,221	3,270,263	3,636,864
Management expense ratio (%) ⁽⁴⁾	2.05	2.37	2.36	2.36	2.39
Management expense ratio before waivers or absorptions (%)	2.24	2.39	2.38	2.38	2.41
Trading expense ratio (%) ⁽⁷⁾	0.43	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) ⁽⁸⁾	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	9.53	9.48	10.01	9.11	11.01

Series F

Net Assets per Unit⁽¹⁾ Commencement of operations: February 1, 2016

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.61	10.14	9.22	11.16	10.29
Increase (Decrease) from Operations (\$)					
Total revenue	0.49	0.48	0.46	0.41	0.51
Total expenses	(0.06)	(0.14)	(0.13)	(0.15)	(0.17)
Realized gains (losses)	(0.55)	0.54	0.26	(1.69)	0.41
Unrealized gains (losses)	0.84	(1.05)	0.70	(0.43)	0.56
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.72	(0.17)	1.29	(1.86)	1.31
Distributions (\$)					
From net investment income (excluding dividends)	0.08	0.07	0.02	0.02	0.04
From dividends	0.40	0.30	0.35	0.31	0.31
From capital gains	—	—	—	—	0.17
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.48	0.37	0.37	0.33	0.52
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.65	9.61	10.14	9.22	11.16

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	47,678	73,367	80,507	96,623	162,390
Number of units outstanding ⁽⁶⁾	4,943,233	7,638,283	7,944,738	10,470,381	14,541,351
Management expense ratio (%) ⁽⁴⁾	0.94	1.24	1.21	1.22	1.27
Management expense ratio before waivers or absorptions (%)	1.14	1.27	1.23	1.26	1.30
Trading expense ratio (%) ⁽⁷⁾	0.43	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) ⁽⁸⁾	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	9.65	9.61	10.13	9.23	11.17

Series FH

Net Assets per Unit⁽⁴⁾

Commencement of operations: October 17, 2016

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.76	10.54	9.23	11.72	10.38
Increase (Decrease) from Operations (\$)					
Total revenue	0.48	0.46	0.48	0.42	0.54
Total expenses	(0.07)	(0.14)	(0.13)	(0.14)	(0.18)
Realized gains (losses)	(0.39)	(0.18)	0.57	(2.16)	0.68
Unrealized gains (losses)	0.71	(0.91)	0.79	(2.83)	0.67
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.73	(0.77)	1.71	(4.71)	1.71
Distributions (\$)					
From net investment income (excluding dividends)	0.09	0.07	0.02	0.02	0.04
From dividends	0.41	0.31	0.37	0.37	0.29
From capital gains	—	—	—	—	0.34
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.50	0.38	0.39	0.39	0.67
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.85	9.76	10.54	9.23	11.72

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,175	2,741	1,631	1,803	10,094
Number of units outstanding ⁽⁵⁾	220,898	280,979	154,894	195,074	860,097
Management expense ratio (%) ⁽⁶⁾	0.97	1.21	1.14	1.09	1.28
Management expense ratio before waivers or absorptions (%)	1.15	1.22	1.15	1.10	1.30
Trading expense ratio (%) ⁽⁷⁾	0.38	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) ⁽⁸⁾	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	9.85	9.76	10.53	9.24	11.74

Series F5

Net Assets per Unit⁽⁴⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	8.48	9.08	8.33	10.36	9.70
Increase (Decrease) from Operations (\$)					
Total revenue	0.44	0.42	0.41	0.38	0.49
Total expenses	(0.05)	(0.12)	(0.11)	(0.14)	(0.16)
Realized gains (losses)	(0.46)	0.55	0.22	(2.17)	0.51
Unrealized gains (losses)	0.63	(0.94)	0.62	(1.82)	0.36
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.56	(0.09)	1.14	(3.75)	1.20
Distributions (\$)					
From net investment income (excluding dividends)	0.08	0.06	0.02	0.02	0.03
From dividends	0.36	0.30	0.34	0.31	0.27
From capital gains	—	—	—	—	0.16
Return of capital	0.11	0.10	0.06	0.20	0.18
Total Annual Distributions (\$)⁽³⁾	0.55	0.46	0.42	0.53	0.64
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.40	8.48	9.08	8.33	10.36

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	991	1,292	2,140	3,207	9,454
Number of units outstanding ⁽⁵⁾	118,018	152,395	235,881	384,554	911,966
Management expense ratio (%) ⁽⁶⁾	0.90	1.22	1.12	1.18	1.26
Management expense ratio before waivers or absorptions (%)	1.09	1.24	1.14	1.20	1.28
Trading expense ratio (%) ⁽⁷⁾	0.43	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) ⁽⁸⁾	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	8.40	8.48	9.07	8.34	10.37

Series H

Net Assets per Unit⁽⁴⁾

Commencement of operations: October 17, 2016

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.82	10.63	9.32	11.77	10.33
Increase (Decrease) from Operations (\$)					
Total revenue	0.51	0.52	0.48	0.42	0.53
Total expenses	(0.17)	(0.26)	(0.23)	(0.25)	(0.31)
Realized gains (losses)	(0.68)	0.41	0.57	(2.34)	0.70
Unrealized gains (losses)	0.87	(1.18)	0.78	(0.39)	0.86
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.53	(0.51)	1.60	(2.56)	1.78
Distributions (\$)					
From net investment income (excluding dividends)	0.07	0.05	0.02	0.01	0.02
From dividends	0.31	0.25	0.28	0.21	0.20
From capital gains	—	—	—	—	0.22
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.38	0.30	0.30	0.22	0.44
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.92	9.82	10.63	9.32	11.77

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	503	891	1,192	1,551	2,211
Number of units outstanding ⁽⁵⁾	50,724	90,829	112,153	166,193	187,779
Management expense ratio (%) ⁽⁶⁾	2.03	2.34	2.16	2.27	2.40
Management expense ratio before waivers or absorptions (%)	2.21	2.35	2.17	2.28	2.41
Trading expense ratio (%) ⁽⁷⁾	0.43	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) ⁽⁸⁾	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	9.92	9.81	10.63	9.33	11.78

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	8.72	9.19	8.31	10.04	9.25
Increase (Decrease) from Operations (\$)					
Total revenue	0.10	0.43	0.44	0.37	0.47
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)
Realized gains (losses)	(1.65)	0.53	0.27	(1.47)	0.45
Unrealized gains (losses)	5.81	(1.03)	0.88	0.24	0.45
Total Increase (Decrease) from Operations (\$)⁽²⁾	4.25	(0.09)	1.57	(0.89)	1.34
Distributions (\$)					
From net investment income (excluding dividends)	0.09	0.08	0.02	0.02	0.04
From dividends	0.40	0.35	0.38	0.36	0.33
From capital gains	—	—	—	—	0.21
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.49	0.43	0.40	0.38	0.58
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.80	8.72	9.19	8.31	10.04

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,159	1,141	1,396	228	201
Number of units outstanding ⁽⁵⁾	131,819	130,930	152,028	27,444	20,025
Management expense ratio (%) ⁽⁶⁾	0.01	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.18	0.02	0.02	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.13	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) ⁽⁸⁾	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	8.80	8.71	9.18	8.32	10.05

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	7.73	8.38	7.78	9.80	9.27
Increase (Decrease) from Operations (\$)					
Total revenue	0.39	0.41	0.39	0.36	0.46
Total expenses	(0.13)	(0.20)	(0.20)	(0.23)	(0.24)
Realized gains (losses)	(0.43)	0.54	0.21	(1.51)	0.38
Unrealized gains (losses)	0.61	(1.12)	0.57	(0.40)	0.48
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.44	(0.37)	0.97	(1.78)	1.08
Distributions (\$)					
From net investment income (excluding dividends)	0.05	0.05	0.01	0.01	0.02
From dividends	0.24	0.22	0.21	0.17	0.21
From capital gains	—	—	—	—	0.15
Return of capital	0.13	0.15	0.17	0.31	0.23
Total Annual Distributions (\$) ⁽³⁾	0.42	0.42	0.39	0.49	0.61
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	7.65	7.73	8.38	7.78	9.80

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	746	825	1,844	2,168	3,551
Number of units outstanding ⁽⁵⁾	97,580	106,708	220,329	278,238	362,043
Management expense ratio (%) ⁽⁶⁾	2.00	2.35	2.39	2.50	2.15
Management expense ratio before waivers or absorptions (%)	2.18	2.38	2.42	2.53	2.19
Trading expense ratio (%) ⁽⁷⁾	0.43	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) ⁽⁸⁾	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	7.65	7.73	8.37	7.79	9.81

Private Series*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.35	9.84	8.93	10.79	9.95
Increase (Decrease) from Operations (\$)					
Total revenue	0.42	0.44	0.46	0.40	0.49
Total expenses	(0.11)	(0.11)	(0.12)	(0.13)	(0.14)
Realized gains (losses)	(1.05)	0.50	0.27	(1.65)	0.32
Unrealized gains (losses)	1.78	(1.02)	0.70	(0.41)	0.65
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.04	(0.19)	1.31	(1.79)	1.32
Distributions (\$)					
From net investment income (excluding dividends)	0.08	0.06	0.02	0.02	0.04
From dividends	0.38	0.29	0.34	0.31	0.33
From capital gains	—	—	—	—	0.15
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.46	0.35	0.36	0.33	0.52
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.40	9.35	9.84	8.93	10.79

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,996	435,546	405,143	290,223	420,347
Number of units outstanding ⁽⁵⁾	318,707	46,607,709	41,214,653	32,475,590	38,909,192
Management expense ratio (%) ⁽⁶⁾	1.02	1.03	1.07	1.04	0.99
Management expense ratio before waivers or absorptions (%)	1.19	1.03	1.07	1.04	0.99
Trading expense ratio (%) ⁽⁷⁾	0.12	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) ⁽⁸⁾	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	9.40	9.34	9.83	8.94	10.80

- ⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.
- ⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.
- ⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- ⁽⁴⁾ The net assets are calculated in accordance with IFRS.
- ⁽⁵⁾ This information is provided as at the last day of the accounting period shown.
- ⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.
- ⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.
- ⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of December 31, 2023

Portfolio Top Holdings

	% of Net Asset Value
NBI Global Real Assets Income ETF	100.3
Cash, Money Market and Other Net Assets	(0.3)
	100.0
Net asset value	\$77,673,354

Regional Allocation

	% of Net Asset Value
United States	43.5
Spain	9.7
Canada	9.4
Australia	8.2
Other countries	5.8
France	5.7
Germany	4.6
Italy	3.9
New Zealand	3.5
Japan	3.4
Cash, Money Market and Other Net Assets	2.3

Sector Allocation

	% of Net Asset Value
Utilities	37.8
Industrials	35.9
Energy	19.5
Real Estate	4.5
Cash, Money Market and Other Net Assets	2.3

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.