

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2023

Global Equity Fund

NBI Active International Equity Fund

Notes on forward-looking statements

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

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

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The NBI Active International Equity Fund's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international companies.

The portfolio sub-advisor's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the portfolio sub-advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection. The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across six pillars (Planet, People & Society, Governance, Productivity & Partnerships, Operations, Disclosure) and a minimum score is required in order to be considered for investment.

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 Active International Equity Fund's Advisor Series units returned 14.63% compared to 15.07% for the Fund's benchmark, the MSCI EAFE 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 140,675.67% over the period, from \$150,000 as at December 31, 2022, to \$212.04 million as at December 31, 2023.

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

International equities registered solid gains during 2023 amidst the fastest central bank policy tightening cycle in history and an increasingly volatile international environment that was recently characterized by threats by Yemeni Houthi tribesmen to ships headed towards Israel through a key Red Sea choke point.

European stocks performed well as the region's economy eased towards what the IMF predicts will be a soft landing amidst gradually declining inflation and GDP growth which is expected to have slowed to 1.3% in the region during 2023, from 2.7% the previous year. European businesses, like those in Japan, which are significantly reliant on energy imports benefitted from down-trending oil prices during much of the year which eased costs in a range of global supply chains.

U.S. monetary policy was a key global driver as the year ended. Fixed income investors began pushing down the Treasury yield curve in anticipation of "pivot" to a more dovish monetary policy stance which was telegraphed by Jerome Powell, Chairman of the U.S. Federal Reserve Board, near year-end thus relieving pressure on other major central banks.

U.S. President Joe Biden and Chinese President Xi Jinping's commitments to restore full implementation of the U.S.-China air transportation agreement and to encourage expanded educational, cultural, sports, and business exchanges raised hopes in East Asia, where China is a dominant trading partner, of falling global tensions. This generated particularly reassuring momentum in Japan and other East Asian markets which are heavily integrated into the Chinese economy.

In this context, the Fund underperformed its benchmark.

Top 5 contributors

- **Partners Group Holding:** The company's performance fees are expected to experience a solid recovery as financial conditions ease. In 2023 we initiated into the stock after the company lowered performance fees guidance. Since then, the company has reported higher-than-expected performance fees causing it to outperform. We anticipate double-digit growth in the next twelve months driven by a recovery of both performance fees and base fees.
- **Shin-Etsu Chemical:** The company has multiple business segments but one of them is manufacturing leading-edge semiconductor wafers and in this segment, the company benefitted from the proliferation of generative AI workloads which created an uplift to near- and mid-term estimates in this division.
- **REA Group:** The Australian real estate market held up better than expected and the company also reached an inflection in operating losses due to scale for its Asia real estate businesses which should decrease and eventually lead to stand-alone segment profitability which will lead to meaningful improvements in the company's margins going forward.
- **ASML:** The company delivered better-than-expected results throughout the calendar year while also offering a reassuring message regarding demand for its lithography tools next year in addition to articulating that its secular long-term growth drivers remain unchanged which were all well received by investors.
- **Fast Retailing:** The company delivered strong results during the year and generally outperformed other apparel brands supported by strong momentum in international markets and new store openings.

Top 5 detractors

- **Teleperformance:** In addition to lowering full-year guidance three times this year due to the weakening and volatile macroeconomic environment, some of the company's business model appears to be threatened by generative AI tools which had investors challenge the company's terminal value explaining the stock's weakness throughout the year.
- **Prudential Plc:** Prudential's recovery is being hindered by a slowdown in mainland travellers to Hong Kong, impacting new business in addition to the stock underperforming due to general concerns regarding the Chinese macroeconomic environment.
- **Compagnie Financière Richemont:** The company underperformed on expectations for slower growth rates in the luxury segment as demand normalizes, and fallout from the cancellation of the YNAP deal with Farfetch.
- **Equinor ASA:** Weaker energy prices throughout the year hampered the stock's performance.
- **Coloplast:** The stock underperformed this year due to short-term dilutive equity financing for a new acquisition, and margins below expectations due to long-term investments being made which caught investors by surprise.

Recent Developments

Additions

- **Compagnie Financière Richemont:** Luxury company with a high-calibre brand portfolio where we believe that consensus is underestimating the improvements the company has made in its business operations across improving its product and regional mix, distribution channel mix, and exiting lower margin side businesses which should aid the company to be less cyclical in the future and increase its overall growth and margin profile.
- **Hoya Corp.:** Thesis is predicated on reshaping the portfolio into structurally higher growth areas in semiconductors and Extreme Ultraviolet (EUV) lithography while at the same time growing their healthcare offering across lenses, endoscopes, and intraocular lenses globally. Structurally higher margins in both businesses have allowed for a higher quality growth story than a few years ago.
- **Schneider Electric:** Schneider Electric, a France-based company which specializes in energy-related and industrial automation solutions, has improved its business model through a better geographic and product mix (including a higher software component) which should improve the company's margins and lower its cyclicality which we believe warrants a valuation re-rating over time.
- **Sony Group:** Sony Group is a conglomerate that is transforming its business from a consumer electronics company to an entertainment and sensor focused company with superior growth and margin potential vs. the sector and hence we believe deserves a valuation re-rating over time.
- **Partners Group:** We believe that consensus underestimates the growth of the company's management fees which we believe will grow at a double-digit compound rate in addition to an attractive valuation for a company of this quality.

Deletions

- **Anta Sports Products:** Exited Anta and redistributed the weight across other holdings that had higher upside.
- **Hoya:** Given strong recent performance and lack of significant further upside, we decided to book profits and reinvest the weight in other existing more attractive portfolio holdings.
- **MS&AD Insurance Group:** In addition to reinvesting into a higher upside and higher conviction investment idea in Partners Group, we worry about Japan's investigation into the insurance industry (regarding price collusion) which could hamper the company's earnings growth expectations.
- **Tencent:** Exited Tencent as it violated our ESG policy given that its business practices scored as non-compliant according to the UN Global Compact framework.

Upcoming U.S. election candidate positioning could add to existing inflationary drivers such as aging demographics, a labour force reassessing its work/life balance, and regionalization trends. Consequently, we are focused on business models that have strong pricing power.

The uncertainty surrounding changes in supply chains, consumer behaviours, digitization, AI impacts, and rising wages will have a lasting impact on business models.

We continue to see relative valuation dislocations caused by rapidly shifting market narratives that are offering compelling opportunities to book profits and reinvest in misunderstood and therefore mispriced stocks.

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

The Series O was launched for the Fund on May 29, 2023, and the Private Series was launched for the Fund on November 28, 2023. These Series are offered by way of private placement.

Related Party Transactions

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

Trustee, Custodian, and Registrar

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

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

Agent for securities lending transactions

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

Fund Manager

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

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

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

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

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

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

Portfolio Manager

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

Distribution and Dealer Compensation

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

Brokerage Fees

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

	Period ended December 31, 2023
Total brokerage fees	64,440.38
Brokerage fees paid to National Bank Financial	64,440.38

Holdings

As at December 31, 2023, National Bank Investments Inc. held 14,993.59 Fund securities for a value of \$170,241.74, which represented close to 0.0803% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

Registered Plan Trust Services

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

Administrative and Operating Services

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

Management Fees

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

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

Series	Management Fees	Distribution	Others [†]
Advisor Series			
Front-end load	1.60%	62.50%	37.50%
Series F	0.60%	—	100.00%
Series N and Series NR*	0.30%	—	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.

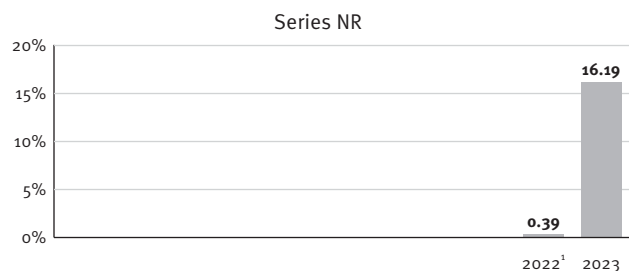
Past Performance

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 November 23, 2022 (commencement of operations) to December 31, 2022.

Annual Compounded Performance

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

- MSCI EAFE Index (Europe, Australasia, Far East) (CAD)

NBI Active International Equity Fund

	1 year	3 years	5 years	10 years	Since inception
Advisor Series¹	14.63%	–	–	–	13.36%
Benchmark	15.07%	–	–	–	18.22%
Series F¹	15.84%	–	–	–	14.42%
Benchmark	15.07%	–	–	–	18.22%
Series N¹	16.22%	–	–	–	14.75%
Benchmark	15.07%	–	–	–	18.22%
Series NR¹	16.19%	–	–	–	14.73%
Benchmark	15.07%	–	–	–	18.22%

¹Commencement of operations: November 23, 2022

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

Index Description

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of 21 developed market country indices.

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: November 23, 2022

Accounting Period Ended	2023	2022
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.91	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.15	0.13
Total expenses	(0.14)	—
Realized gains (losses)	—	—
Unrealized gains (losses)	1.51	(0.09)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.52	0.04
Distributions (\$)		
From net investment income (excluding dividends)	—	0.01
From dividends	—	0.12
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.13
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.36	9.91

Ratios and Supplemental Data

Accounting Period Ended	2023	2022
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	176	148
Number of units outstanding ⁽⁵⁾	15,528	14,892
Management expense ratio (%) ⁽⁶⁾	1.95	0.41
Management expense ratio before waivers or absorptions (%)	2.64	11.34
Trading expense ratio (%) ⁽⁷⁾	0.38	0.27
Portfolio turnover rate (%) ⁽⁸⁾	0.56	—
Net asset value per unit (\$)	11.36	9.91

Series F / Private Series*

⁽¹⁾ 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: November 23, 2022

Accounting Period Ended	2023	2022
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.91	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.29	0.13
Total expenses	(0.02)	—
Realized gains (losses)	(0.01)	—
Unrealized gains (losses)	1.10	(0.09)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.36	0.04
Distributions (\$)		
From net investment income (excluding dividends)	—	0.01
From dividends	0.17	0.12
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.17	0.13
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.31	9.91

Ratios and Supplemental Data

Accounting Period Ended	2023	2022
	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,117	1
Number of units outstanding ⁽⁵⁾	98,787	101
Management expense ratio (%) ⁽⁶⁾	0.84	0.41
Management expense ratio before waivers or absorptions (%)	1.53	11.34
Trading expense ratio (%) ⁽⁷⁾	0.38	0.27
Portfolio turnover rate (%) ⁽⁸⁾	0.56	—
Net asset value per unit (\$)	11.31	9.91

Series N

Net Assets per Unit⁽⁴⁾

Commencement of operations: November 23, 2022

Accounting Period Ended	2023	2022
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.91	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.24	0.13
Total expenses	0.01	—
Realized gains (losses)	—	—
Unrealized gains (losses)	1.64	(0.09)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.89	0.04
Distributions (\$)		
From net investment income (excluding dividends)	—	0.01
From dividends	0.16	0.12
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	0.16	0.13
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.36	9.91

Ratios and Supplemental Data

Accounting Period Ended	2023	2022
	December 31	December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	207,665	1
Number of units outstanding ⁽³⁾	18,279,404	101
Management expense ratio (%) ⁽⁶⁾	0.50	0.41
Management expense ratio before waivers or absorptions (%)	1.19	11.34
Trading expense ratio (%) ⁽⁷⁾	0.38	0.27
Portfolio turnover rate (%) ⁽⁸⁾	0.56	—
Net asset value per unit (\$)	11.36	9.91

Series NR

Net Assets per Unit⁽⁴⁾

Commencement of operations: November 23, 2022

Accounting Period Ended	2023	2022
	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.91	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.23	0.13
Total expenses	0.01	—
Realized gains (losses)	—	—
Unrealized gains (losses)	1.57	(0.09)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.81	0.04
Distributions (\$)		
From net investment income (excluding dividends)	—	0.01
From dividends	0.15	0.12
From capital gains	—	—
Return of capital	0.44	—
Total Annual Distributions (\$) ⁽³⁾	0.59	0.13
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.88	9.91

Ratios and Supplemental Data

Accounting Period Ended	2023	2022
	December 31	December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	1,892	1
Number of units outstanding ⁽³⁾	173,879	101
Management expense ratio (%) ⁽⁶⁾	0.50	0.41
Management expense ratio before waivers or absorptions (%)	1.19	11.34
Trading expense ratio (%) ⁽⁷⁾	0.38	0.27
Portfolio turnover rate (%) ⁽⁸⁾	0.56	—
Net asset value per unit (\$)	10.88	9.91

Series O*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: May 29, 2023

Accounting Period Ended	2023 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.12
Total expenses	0.03
Realized gains (losses)	—
Unrealized gains (losses)	0.36
Total Increase (Decrease) from Operations (\$) ^(a)	0.51
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	0.18
From capital gains	—
Return of capital	—
Total Annual Distributions (\$) ^(a)	0.18
Net Assets, End of Accounting Period Shown (\$) ^(a)	10.52

Ratios and Supplemental Data

Accounting Period Ended	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,187
Number of units outstanding ⁽⁵⁾	112,809
Management expense ratio (%) ⁽⁶⁾	0.02
Management expense ratio before waivers or absorptions (%)	0.71
Trading expense ratio (%) ⁽⁷⁾	0.38
Portfolio turnover rate (%) ⁽⁸⁾	0.56
Net asset value per unit (\$)	10.52

⁽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 Active International Equity ETF	98.6
Cash, Money Market and Other Net Assets	1.4
	100.0
Net asset value	\$212,037,705

Regional Allocation

	% of Net Asset Value
Japan	20.3
Switzerland	15.3
Germany	15.1
United Kingdom	11.2
Australia	9.4
France	7.3
Denmark	5.8
Singapore	5.7
Norway	4.6
Other countries	3.4
Cash, Money Market and Other Net Assets	1.9

Sector Allocation

	% of Net Asset Value
Financials	19.6
Industrials	16.5
Health Care	12.9
Information Technology	12.4
Consumer Staples	9.7
Consumer Discretionary	8.3
Materials	8.1
Energy	4.2
Communication Services	4.2
Real Estate	2.2
Cash, Money Market and Other Net Assets	1.9

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.