

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2023

Global Equity Fund

NBI Global Diversified 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 Global Diversified Equity Fund's investment objective is to ensure long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of foreign companies located outside of Canada.

The portfolio sub-advisor analyzes each company's potential for success, in light of its current financial condition, its industry positioning, and economic and market conditions. The portfolio sub-advisor considers factors such as growth potential, earnings estimates and quality of management, and normally diversifies the Fund's investments across different countries and regions.

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 Diversified Equity Fund's Investor Series units returned 18.92% compared to 20.47% 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.

The Fund's net asset value rose by 5.24% over the period, from \$43.46 million as at December 31, 2022 to \$45.73 million as at December 31, 2023.

Turbulence within U.S. regional banks, conflict in the Middle East, advances in artificial intelligence, record fluctuations in interest rates, hope for a soft landing: once again this year, the economic environment has not been kind to investors. Yet, with inflation slowing, the economy holding up, and the Federal Reserve opening the door to potential rate cuts, 2023 ended positively for most investors, with equities, bonds and even cash posting appreciable gains over the period. Quite a contrast after a particularly trying 2022 on the markets.

Specifically, global equities (+22.8% for the MSCI ACWI in U.S.\$) appreciated strongly in 2023, outperforming traditional Canadian bonds (+6.7% for the FTSE Canada Universe), which nonetheless had a good year. In terms of leadership, 2023 belonged mainly to U.S. technology stocks, which rebounded strongly after a more difficult 2022. This largely explains the outperformance of the U.S. stock market (+26.3% for the S&P 500 in US\$) over Canada (+11.8% for the S&P/TSX) and emerging markets (+10.3% for the MSCI EM in US\$).

Among commodities, oil prices fell by around 10% over the period, while gold rebounded (+13.8% in US\$) amid heightened geopolitical tensions. Finally, widespread market optimism resulted in a weaker U.S. dollar (-2.7% for the DXY) against a majority of currencies at year-end, including the Canadian dollar (-2.2% for the USD/CAD).

In this context, the Fund underperformed its benchmark.

Among the most significant contributors to performance, we note the fund's overexposure to the US market, which outperformed other asset classes. The NBI SmartData International Equity Fund also contributed to performance, with a return superior to its benchmark, the MSCI EAFE. This outperformance stems from stock selection, primarily in the consumer discretionary and healthcare sectors.

Recent Developments

No transaction was carried out in the Fund during the period.

The fund is slightly overweight the US market at the expense of international markets.

On the economic front, with inflation potentially in the Fed's comfort zone as early as in April, we can expect to see central banks gradually shift their rhetoric to pave the way for rate cuts in the second half of 2024 in the U.S., and probably even earlier in Canada. Quantifying the extent of the economic slowdown that will accompany this process is not obvious, but with the most restrictive monetary policy since the 1980s and three "no-fault" recession signals now triggered, the risks are on the downside. Moreover, with market sentiment in "extreme optimism" territory as quantified by the manager's model, it seems that the soft-landing scenario, while not impossible, is already widely discounted.

Against this backdrop, the manager continues to favour defensive positioning, with a preference for bond markets. In over 50 years, there has never been a bear market trough with a recession before the onset of the latter. In parallel, it is common to see bond yields fall significantly during (and sometimes slightly after) a major economic downturn.

Within equity markets, the environment looks more challenging for emerging markets and the Canadian stock market, compared to the U.S. and EAFE. From a macroeconomic point of view, the conditions for the U.S. stock market to outperform emerging markets are likely to remain in place for several months yet, with a strong greenback, slowing global growth and restrictive monetary policies. Finally, a deterioration in economic growth on our side of the border, which is likely to be more significant and imminent, poses a greater threat to a cyclical market such as the Canadian stock market than to the EAFE region, whose largest country is Japan, renowned for the defensive nature of its currency.

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.

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 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.

Holdings

As at December 31, 2023, National Bank Investments Inc. held 169.07 Fund securities for a value of \$1,956.11, which represented close to 0.0046% 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	2.00%	50.00%	50.00%
Advisor Series*			
Front-end load**	2.00%	50.00%	50.00%
Back-end load - 1 to 6 years	2.00%	25.00%	75.00%
Low load - 1 to 3 years	2.00%	25.00%	75.00%
Low load - 4 years and more	2.00%	50.00%	50.00%
Series F	1.05%	—	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 with the low sales charge 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.

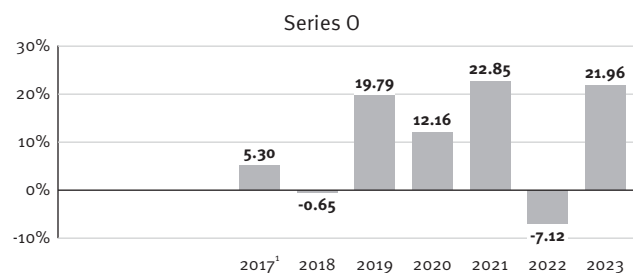
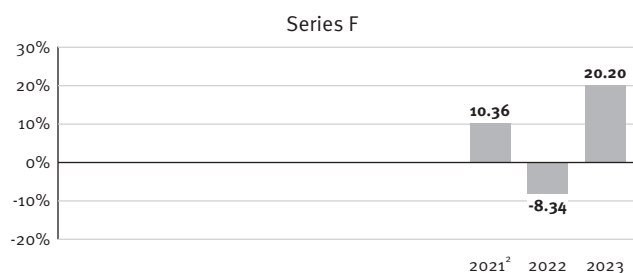
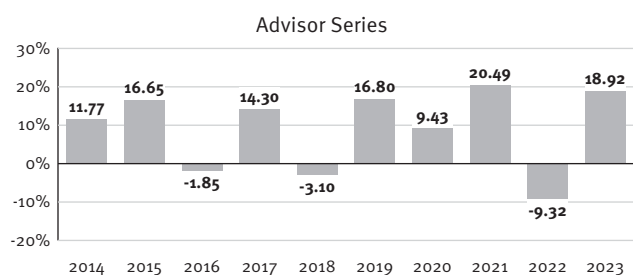
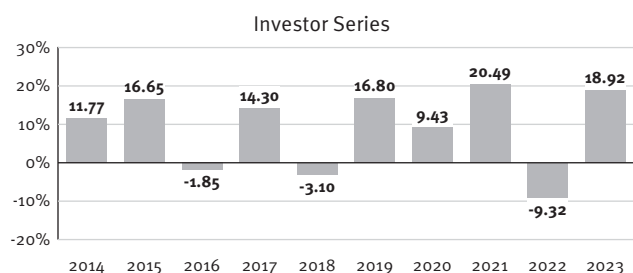
^(***) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's 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 May 19, 2017 (commencement of operations) to December 31, 2017.

⁽²⁾ Returns for the period from June 22, 2021 (commencement of operations) to December 31, 2021.

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 World Index (CAD)

NBI Global Diversified Equity Fund

	1 year	3 years	5 years	10 years	Since inception
Investor Series¹	18.92%	9.12%	10.68%	8.94%	–
Benchmark	20.47%	8.51%	12.01%	10.97%	–
Advisor Series²	18.92%	9.12%	10.68%	8.94%	–
Benchmark	20.47%	8.51%	12.01%	10.97%	–
Series F³	20.20%	–	–	–	8.06%
Benchmark	20.47%	–	–	–	8.13%
Series O⁴	21.96%	11.65%	13.33%	–	10.67%
Benchmark	20.47%	8.51%	12.01%	–	10.49%

¹Commencement of operations: October 11, 2000

²Commencement of operations: June 12, 2009

³Commencement of operations: June 22, 2021

⁴Commencement 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 **MSCI World Index** is designed to measure global developed market equity performance and is made up of approximately 1,500 companies listed on stock exchanges in the 22 developed countries that make up the MSCI national indexes.

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

⁽¹⁾ The Advisor Series was created on June 12, 2009.

Net Assets per Unit⁽¹⁾ Commencement of operations: October 11, 2000

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⁾	14.38	16.64	13.93	12.73	10.92
Increase (Decrease) from Operations (\$)					
Total revenue	0.33	0.76	0.20	0.18	0.23
Total expenses	(0.40)	(0.39)	(0.37)	(0.32)	(0.30)
Realized gains (losses)	0.51	0.58	8.07	0.64	0.74
Unrealized gains (losses)	2.28	(3.94)	(5.57)	0.61	1.26
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.72	(2.99)	2.33	1.11	1.93
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	0.71	0.15	—	0.03
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.71	0.15	—	0.03
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	17.10	14.38	16.64	13.93	12.73

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 (ooo's of \$) ⁽⁵⁾	9,813	9,360	45,514	309,161	378,519
Number of units outstanding ⁽⁵⁾	573,841	650,945	2,735,214	22,194,120	29,728,601
Management expense ratio (%) ⁽⁶⁾	2.54	2.54	2.53	2.54	2.55
Management expense ratio before waivers or absorptions (%)	2.54	2.54	2.53	2.54	2.55
Trading expense ratio (%) ⁽⁷⁾	0.04	0.05	0.06	0.06	0.10
Portfolio turnover rate (%) ⁽⁸⁾	—	3.85	17.90	2.65	10.03
Net asset value per unit (\$)	17.10	14.38	16.64	13.93	12.73

Series F

Net Assets per Unit⁽¹⁾ Commencement of operations: June 22, 2021

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.59	10.75	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.22	0.72	0.26
Total expenses	(0.15)	(0.14)	(0.08)
Realized gains (losses)	0.34	0.42	1.83
Unrealized gains (losses)	1.53	(1.14)	(1.26)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.94	(0.14)	0.75
Distributions (\$)			
From net investment income (excluding dividends)	—	0.01	—
From dividends	0.06	0.10	—
From capital gains	—	0.16	0.29
Return of capital	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.06	0.27	0.29
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.47	9.59	10.75

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	25,988	25,189	94
Number of units outstanding ⁽⁵⁾	2,266,325	2,627,767	8,706
Management expense ratio (%) ⁽⁶⁾	1.46	1.46	1.46
Management expense ratio before waivers or absorptions (%)	1.46	1.47	1.47
Trading expense ratio (%) ⁽⁷⁾	0.04	0.05	0.06
Portfolio turnover rate (%) ⁽⁸⁾	—	3.85	17.90
Net asset value per unit (\$)	11.47	9.59	10.75

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.65	10.83	9.87	8.80	7.76
Increase (Decrease) from Operations (\$)					
Total revenue	0.24	0.62	0.34	3.53	0.19
Total expenses	—	—	—	—	—
Realized gains (losses)	0.35	0.40	14.07	2.38	0.56
Unrealized gains (losses)	1.54	(1.87)	(12.00)	(4.44)	0.78
Total Increase (Decrease) from Operations (\$)⁽²⁾	2.13	(0.85)	2.41	1.47	1.53
Distributions (\$)					
From net investment income (excluding dividends)	0.01	0.01	—	—	—
From dividends	0.19	0.16	—	—	—
From capital gains	—	0.24	1.32	—	0.50
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.20	0.41	1.32	—	0.50
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.57	9.65	10.83	9.87	8.80

Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) ⁽⁵⁾	9,931	8,907	11,308	113	1
Number of units outstanding ⁽⁵⁾	858,286	922,714	1,044,559	11,461	142
Management expense ratio (%) ⁽⁶⁾	0.05	0.05	0.05	0.04	0.03
Management expense ratio before waivers or absorptions (%)	0.05	0.05	0.05	0.73	1.84
Trading expense ratio (%) ⁽⁷⁾	0.04	0.05	0.06	0.06	0.10
Portfolio turnover rate (%) ⁽⁸⁾	—	3.85	17.90	2.65	10.03
Net asset value per unit (\$)	11.57	9.65	10.83	9.87	8.80

⁽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 SmartData U.S. Equity Fund, Series O	69.7
NBI SmartData International Equity Fund, Series O	20.3
NBI International Equity Index Fund, Series O	10.0
	100.0

Net asset value

\$45,731,142

Regional Allocation

	% of Net Asset Value
Americas	67.8
Europe	20.0
Japan	6.9
Asia Ex-Japan	3.4
Cash, Money Market and Other Net Assets	1.9

Sector Allocation

	% of Net Asset Value
Information Technology	26.2
Financials	13.8
Consumer Discretionary	12.0
Health Care	11.1
Industrials	9.8
Communication Services	6.8
Consumer Staples	5.3
Materials	4.5
Energy	3.6
Real Estate	2.8
Utilities	1.9
Exchange Traded Funds	0.3
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.