Annual Management Report of Fund Performance

For the period ended December 31, 2024

NATIONAL BANK INVESTMENTS

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

NBI Exchange-Traded Funds

NBI Global Real Assets Income ETF

Notes on forward-looking statements

This report may contain forward-looking statements concerning the ETF, 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 ETF. You can get a copy of the annual financial statements of the ETF at your request, and at no cost, by calling 1-866-603-3601, by emailing us at investments@nbc.ca, 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 ETF'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 ETF's investment objective is to provide income and long-term capital growth while focusing on hedging against inflation. It invests, directly or through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of companies located around the world in industry sectors associated with real assets.

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 ETF remains as described in the simplified prospectus or any amendments thereto and ETF Facts.

Results of Operations

For the twelve-month period ended December 31, 2024, the NBI Global Real Assets Income ETF's units returned 20.60% compared to 25.53% for the ETF's benchmark, the S&P Global Infrastructure Index. Unlike the benchmark, the ETF's performance is calculated after fees and expenses. Please see the *Past Performance* section for the ETF's returns, which may vary mainly because of fees and expenses.

The ETF's net asset value rose by 20.35% over the period, from $1.088 billion as at December 31, 2023, to $1.309 billion as at December 31, 2024.

The increase stemmed mainly from market fluctuations.

2024 ended as a banner year for equity investors, marking consecutive years of strong performance for global indexes. Technology stocks and the artificial intelligence mega trend continued to power markets higher. However, volatility was present throughout the year due to monetary policy uncertainty, stubborn inflation, weaker economic activity in some regions, and geopolitical risks. After lagging broader global equities throughout much of the first half of 2024, infrastructure stocks closed the gap during the third quarter only to fall short of the broader set for the year. Even so, infrastructure posted very healthy returns with the S&P Global Infrastructure Index (CAD) charging 24.4% higher (S&P Global Infrastructure Index USD +14.1%).

After ending the previous year with a strong upward inflection fuelled by investor expectations for numerous interest rate cuts in 2024, infrastructure had a more difficult start to the year as rate cuts failed to materialize. However, sentiment shifted around the midpoint of the year and infrastructure equities outperformed in anticipation of the Federal Reserve's first-rate cut. Infrastructure made up ground in the third quarter and into the fourth quarter, eventually trading alongside broader stocks until mid-December when rate expectations again put pressure on the group after a hawkish pivot by the Fed guiding to fewer rate cuts in 2025.

In this context, the Fund underperformed its benchmark.

Relative results over the period were aided most by the airport and pipeline sectors. Conversely, electric utilities, technology infrastructure, and rail detracted the most on a relative basis.

Airports were the largest contributor over the course of the year with the portfolio's underweight positioning providing all the relative lift in the sector. The investment team has been underweight the more concentrated index sector in favour of exposure to several core infrastructure industries that lack index representation such as waste, data centre, freight rail, and cellular phone tower companies. Overall, the airports managed a solid 10.4% advance in the index. However, that return paled in comparison to the broader infrastructure set which rose closer to 24%. Returns across the underlying stocks within the sector were well dispersed with Flughafen Zurich in Switzerland and Spanish name Aena posting some of the strongest returns in the group which were well in excess of +25%. However, budgetary issues and political discord in France and political uncertainty in Mexico pushed several names in these countries into negative territory, while engine recalls impacting airports more broadly also weighed on the space.

Pipelines also contributed favourably to relative performance with stock selection driving the outperformance in the sector. In particular, overweight positions in Cheniere Energy, Targa Resources, and ONEOK proved advantageous after shares of each company made very strong gains. As a group, pipelines performed very well over the period with a larger boost coming after the U.S. presidential election on expectations for stronger economic growth stimulated by lower taxes and lighter regulation. Given their gas businesses, Cheniere, Targa, and ONEOK also likely benefitted from the potential for the incoming Trump administration to lift the pause on new LNG licences to non-FTA countries.

Electric utilities were the largest detractor from relative performance with a disproportionate amount of relative underperformance coming from the portfolio's underweight positioning to Constellation Energy. The investment team has historically been cautious on this large U.S. producer of carbon-free energy due to its exposure to wholesale energy prices which can result in greater volatility for the stock as prices fluctuate. However, the company has received support from surging demand for clean energy, and more specifically nuclear energy, from data centres. While the team had avoided the name in the past, a recently announced 20-year power purchase agreement with Microsoft made the company much more investable from a contractual cash-flow standpoint and the strategy narrowed its underweight. Even so, the portfolio averaged an underweight to the stock, which proved detrimental.

Out-of-index exposure to the technology infrastructure sector weighed on relative results after the group's solid advance of 11.3% in the portfolio lagged the broader infrastructure asset class. The sector is comprised of data centres and cellular tower companies that the investment team views as core infrastructure despite a lack of index representation. Data centre exposure continued to be supportive of relative performance during the year given the necessity of data centres in facilitating the growth of AI. However, cell towers tend to be more defensive growth in nature and their longer-term leases typically result in greater sensitivity to rising interest rates, which went against the group during the year, and especially toward the end of the period.

The relative shortfall in rail came primarily from the portfolio's inclusion of freight rail, which is not included in the benchmark. Freight rail tends to be a more cyclical portion of the infrastructure universe and expectations heading into 2024 were for the group to bounce back with stronger volumes after a period of weakness. In general, freight volumes did grow in 2024 but investors were underwhelmed with the rate of growth which resulted in weaker stock price performance. In addition, some names were impacted post U.S. election due to the potential impact of tariffs on their Canadian and Mexican assets.

Recent Developments

From a sector standpoint, the largest allocation change in the portfolio over the 2024 calendar year occurred within the toll road segment following a sizable reduction in portfolio exposure. Trims were essentially evenly split between France and Australia with the former's budgetary issues and resulting political upheaval providing a difficult backdrop for infrastructure providers, while reductions to the latter were company specific as the team chose to trim Transurban due to its bond-proxy characteristics and uncertainty regarding toll reform. Other sectors experiencing more modest declines included technology infrastructure and water utilities. Within technology infrastructure, cell towers in the U.S. were reduced as tailwinds from lower rates appear to be less likely, while water utilities were also decreased in the U.S. due to a less favourable outlook. Alternatively, pipelines experienced the greatest increase in exposure especially post U.S. election with expectations for a more favourable environment for midstream under a Trump administration. The group also remains attractive for its inflation hedging potential should inflation reignite. Gas utilities also received notable additional funds as the group is positioned well to benefit from the rise in renewable generation, which has intermittency issues that can be addressed with natural gas. Geographically, the U.S. felt a noteworthy shift higher in allocation with gas utilities, electric utilities, and pipelines all moving higher in the country. Mexico and Spain also experienced increases with airport rising in the former and electric utilities in the latter. Australia felt the largest reduction, followed by Germany, and Japan. Toll roads were trimmed in Australia, electric utilities fell in Germany, and passenger rail took the biggest hit in Japan.

The waste sector, which the investment team views as core infrastructure despite a lack of index representation, remained the largest Fund overweight at the end of the period. 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. Waste companies can exhibit defensive characteristics given the essential service nature of the business and cyclicality given their proximity to the consumer. The second-largest portfolio overweight relative to the benchmark was in the technology infrastructure sector. This sector is primarily composed of cellular tower companies and data centres in the U.S. and overseas. We have maintained lower exposure to cell towers over the past two years 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. On the other hand, data centres have enjoyed very strong growth stemming from their importance in the growth of AI, and the team has been positioned with greater exposure to the group as a result. Airports remain the largest underweight in the portfolio as the sector represents a larger concentration in the index. Additionally, the investment team sees greater opportunity in out-of-benchmark sectors such as technology infrastructure and waste. Ports also represent a larger portfolio underweight. This sector is more sensitive to weaker economic data coming out of China and the team has instead preferred to maintain cyclicality in the pipeline and waste sectors. From a country standpoint, the portfolio continues to favour the U.S. as its largest absolute weight and relative overweight. More modest overweights can also be found in Canada and Spain. China marks the portfolio's biggest underweight, along with Mexico and Australia.

The pivot toward lower rates by several developed market central banks, including the Bank of Canada, European Central Bank and Sweden's Riksbank, along with the potential for easing by other major central banks, could benefit infrastructure stocks. Furthermore, the Portfolio Manager continues to 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. The Portfolio Manager remains more constructive on defensive areas within infrastructure but also continues 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, some investment opportunities outside of North America have become more attractive as many risks are better understood. Although the investment team's 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, the Fund will continue to hold companies in which the Portfolio Manager has the highest conviction, and which provide substantial certainty in terms of their cash-flow visibility.

Related Party Transactions

National Bank Investments Inc. (the "manager") is the manager and promoter of the ETF. Accordingly, it is entitled to receive, in exchange for the services that it provides to the ETF, management fees paid to it by the ETF (see "Management Fees" below).

From time to time, the manager may, on behalf of the ETF, carry out transactions or sign agreements to involve certain persons or companies related to it, to the extent that these transactions or agreements are, in its opinion, in the interest of the ETF. The description of the transactions or agreements between the ETF and a related party is provided in this section.

Members of the manager's group may earn fees or spreads in connection with services provided to, or transactions with, the NBI ETF, including in connection with brokerage and derivatives transactions.

Trustee

The manager has retained the services of Natcan Trust Company to serve as trustee for the ETF and has retained the services of National Bank Trust to serve as portfolio manager.

Designated Broker

The manager has signed an agreement with National Bank Financial Inc. ("NBF"), a company affiliated with NBI, under which NBF will serve as a designated broker for the ETF. The designated broker agreement signed with NBF is in keeping with market conditions.

Brokerage Fees

The ETF may pay broker's commissions at market rates to a corporation affiliated with National Bank Investments Inc. The brokerage fees paid by the ETF for the period are as follows:

	Period ended December 31, 2024
Total brokerage fees	$1,005,977.77
Brokerage fees paid to National Bank Financial	-

Holdings

As at December 31, 2024, ownership of the redeemable units outstanding of the ETF was held by the following NBI Funds as indicated below:

NBI Funds	Ownership of the redeemable units outstanding of the ETF %
NBI Presumed Sound Investments Fund	0.5300
NBI Global Real Assets Income Fund	4.6300
NBI Non-Traditional Capital Appreciation Private Portfolio	61.1500

Transactions between the NBI Funds and the ETF were carried out in the normal course of business. The portfolio manager for these Funds is National Bank Trust Inc.

As at December 31, 2024, the NBI Real Assets Master Pooled Fund held approximately 32.84% ownership of the redeemable units outstanding of the ETF. Transactions between the NBI Real Assets Master Pooled Fund and the ETF were carried out in the normal course of business. The portfolio manager for this Fund is National Bank Trust Inc.

Management Fees

The management fee is payable to the ETF manager in consideration of the services that the manager provides to the ETF in its capacity as manager, such as managing the day-to-day business and affairs of the ETF.

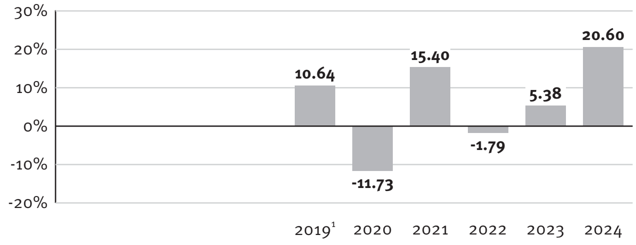
The ETF pays an annual management fee of 0.80% to the ETF manager for its management services. The fees are calculated based on a percentage of the ETF's daily net asset value before applicable taxes and are paid on a monthly basis. The management fees primarily covers investment management and general administration services.

Past Performance

The performance of the ETF, presented below and calculated as at December 31 of each year, is based on the net asset value of the ETF. It assumes that all distributions made in the periods shown were reinvested in additional units of the ETF. These returns do not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of an ETF does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The bar chart indicates the performance of the ETF for each of the years shown and illustrates how the performance has changed from year to year. It shows, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the ETF) 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 8, 2019 (commencement of operations) to December 31, 2019.

Annual Compounded Performance

The following table shows the ETF's annual compound returns greater than one year and for each of the periods ended on December 31, 2024, compared with the following benchmark:

- S&P Global Infrastructure Index

NBI Global Real Assets Income ETF

	1 year	3 years	5 years	10 years	Since inception
ETF Units[1]	20.60%	7.67%	4.92%	–	5.96%
Benchmark	25.53%	11.79%	7.48%	–	10.48%

[1]Commencement of operations: February 8, 2019

A discussion of the ETF'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 ETF and are intended to help you understand the ETF's financial performance for the accounting periods shown.

Net Assets per Unit(1) Commencement of operations: February 8, 2019

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown (2)	19.18	19.03	20.22	18.33	21.61
Increase (Decrease) from Operations ($)					
Total revenue	0.62	0.66	1.04	1.00	1.02
Total expenses	(0.21)	(0.18)	(0.20)	(0.20)	(0.36)
Realized gains (losses)	1.01	0.38	0.41	0.61	(2.40)
Unrealized gains (losses)	2.50	(0.21)	(1.66)	1.37	(0.68)
Total Increase (Decrease) from Operations (3)	3.92	0.65	(0.41)	2.78	(2.42)
Distributions ($)					
From net investment income (excluding dividends)	0.33	0.41	0.74	0.78	0.55
From dividends	0.11	0.09	0.07	0.11	0.11
From capital gains	0.82	0.46	—	—	—
Return of capital	—	—	—	—	0.02
Total Annual Distributions (4)	1.26	0.96	0.81	0.89	0.68
Net Assets, End of Accounting Period Shown (2)	22.58	19.18	19.03	20.22	18.33

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of $) (5)	1,309,422	1,087,985	45,674	55,808	55,728
Number of units outstanding (5)	58,000,000	56,720,000	2,400,000	2,760,000	3,040,000
Management expense ratio (%) (6)	0.89	0.93	1.04	1.04	1.03
Management expense ratio before waivers or absorptions (%)	0.89	0.93	1.04	1.04	1.03
Trading expense ratio (%) (7)	0.13	0.44	0.20	0.15	0.31
Portfolio turnover rate (%) (8)	80.27	210.40	33.30	54.02	134.39
Net asset value per unit ($)	22.58	19.18	19.03	20.22	18.33
Closing market price (9)	22.58	19.15	19.06	20.22	18.35

(1) *This information is derived from the ETF's Annual Audited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for ETF pricing purposes. The differences are explained in the notes to the financial statements.*

(2) *The net assets are calculated in accordance with IFRS.*

(3) *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.*

(4) *Distributions were paid in cash or reinvested in additional units of the ETF, or both.*

(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. Data for periods prior to 2023 have been restated.*

(8) *The ETF's portfolio turnover rate indicates how actively the ETF portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher an ETF's portfolio turnover rate in an accounting period, the greater the trading costs payable by the ETF 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 an ETF.*

(9) *Closing market price on the last trading day of the year as reported on the TSX.*

Summary of Investment Portfolio

As of December 31, 2024

Portfolio Top Holdings

	% of Net Asset Value
Aena SA	5.3
Enbridge Inc.	5.3
NextEra Energy Inc.	5.1
Oneok Inc.	4.3
Cheniere Energy Inc.	4.1
Williams Companies Inc.	3.9
Transurban Group	3.4
Xcel Energy Inc.	3.4
Auckland International Airport Ltd.	3.0
Sempra Energy	2.9
Iberdrola SA	2.7
Groupe Eurotunnel SA	2.5
PG&E Corp.	2.4
Cash, Money Market and Other Net Assets	2.2
Constellation Energy Corp.	2.1
Pembina Pipeline Corporation	2.0
Aeroports de Paris	1.9
Southern Co.	1.9
Enel SPA	1.8
Grupo Aeroportuario del Sureste SAB de CV, ADR	1.8
Public Service Enterprise Group Inc.	1.8
Vistra Energy Corp.	1.8
Targa Resources Corp.	1.7
Kinder Morgan Inc./Delaware	1.4
Republic Services Inc.	1.4
	70.1

Net asset value	$1,309,422,499

Regional Allocation

	% of Net Asset Value
United States	49.1
Canada	9.9
Spain	9.8
France	5.5
Australia	5.1
Mexico	3.6
New Zealand	3.2
Italy	3.1
United Kingdom	2.3
Germany	1.7
Japan	1.4
Switzerland	1.2
Singapore	0.8
China	0.3
Hong Kong	0.3
Jersey	0.2
Philippines	0.2
Belgium	0.1
Cash, Money Market and Other Net Assets	2.2

The above table shows the top 25 positions held by the ETF. In the case of an ETF with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the ETF. A quarterly update is available. Please consult our website at www.nbinvestments.ca.

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