

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Global Equity Fund

NBI Active Global Equity Fund

Notes on forward-looking statements

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

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

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

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR+'s website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2024, the NBI Active Global Equity Fund's Advisor Series units returned 12.60% compared to 15.96% for the Fund's benchmark, the MSCI World Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

The Fund's net asset value rose by 34.54% over the period, from \$91.09 million as at December 31, 2023 to \$122.56 million as at June 30, 2024.

The increase stemmed mainly from unit purchases by investors in the Fund and market fluctuations.

Global stocks gained in the first half of 2024, lifted by persistent investor appetite for technology shares. Gains were especially strong in the U.S., with the S&P 500 Index advancing more than 15% as semiconductors surged almost 75% and other artificial intelligence-driven names followed suit. Both the S&P 500 and the Nasdaq 100 indices set new all-time highs in the first half. The MSCI World Index gained 11.75% in U.S. dollar terms.

Several developed-market central banks started cutting interest rates during the period. These include the Bank of Canada, the Swiss National Bank, and the European Central Bank which lowered its deposit rate by 25 basis points in June to 3.75%.

Although the Federal Reserve and Bank of England left rates unchanged, expectations are that both central banks may start moving lower in the second half—inflation willing. Economic growth in the U.S., the world's biggest economy, is cooling along with underlying inflation, improving odds that the Fed will begin easing before long.

U.S. gross domestic product expanded by little more than 1% in the first quarter, a noticeable slowdown from the last two quarters of 2023. By the end of June, U.S. labour markets were starting to show signs of moving back toward balance, making hiring easier for companies and reducing employee turnover.

In this context, the Fund underperformed its benchmark.

Top contributors

Nvidia Corp.: The chipmaker has been the main beneficiary of investor enthusiasm for all things AI, posting better-than-expected quarterly results and indicating that demand for its processors is broadening out.

Meta Platforms: Facebook's parent company outperformed after delivering quarterly results and guidance that exceeded consensus expectations.

Alphabet: The company formerly known as Google reported strong quarterly results as core search, YouTube, and the GCP cloud division performed ahead of consensus expectations. It also began paying a dividend, which was well received by investors.

Valero Energy: Valero outperformed after the U.S.-based marketer of transportation fuels and other petrochemical products announced strong first-quarter results and refining margins.

ASML Holding: Shares of the Dutch semiconductor equipment maker have been boosted by the central role that the company plays in the AI boom.

Bottom performers

Five Below: Five Below reported first-quarter results that missed consensus estimates across the board and materially cut full-year guidance to reflect the weaker macro environment.

Adobe: Adobe underperformed after it delivered disappointing guidance related to its projected annual recurring revenues and the amount of time it would take to recover investments in AI.

Wal-Mart de Mexico: Shares of the retailer came under pressure after Mexico's new president elect, Claudia Sheinbaum, took office with an agenda to increase the minimum wage. Many investors are concerned that labour cost inflation will accelerate under the new administration.

Workday: Workday lowered its full-year forecast for subscription revenue and said customers were taking more time to place orders.

Prudential Plc: Sentiment has been negative due to Prudential being highly exposed to the Chinese market (and with the negative China-related geopolitical and macroeconomic news flow).

Recent Developments

Additions

Key additions during the semester included Ashtead, Keyence, Rollins, Symrise, Sysco, Mettler Toledo, and Partners Group Holding.

Ashtead: Leading UK-based rental equipment provider serving the U.S. market. We anticipate that Ashtead will capitalize on the growing yet under-penetrated rental equipment sector, gaining market share as smaller, independent operators struggle to compete with the breadth of offering and advanced digital solutions offered by major industry players.

Keyence: Japanese company that designs and sells sensors and robotics that help with automation which we believe is set to outgrow consensus expectations due to tailwinds that are arising from increased geopolitical tensions causing companies to diversify their supply chains across various regions and due to rising labour cost inflation.

Rollins: A U.S.-domiciled pest control company which has a highly recurring and recession resilient business model and we believe that consensus underappreciates the margin expansion potential that will materialize due to SG&A cost initiatives that are being implemented by the new management team after decades of being operated under the Rollins family.

Symrise: A high-quality German ingredient manufacturer which is ideally positioned to take advantage of some megatrends: growing demand in the pet food market, a shift toward natural ingredients over synthetic ones, and a rising consumer preference for smaller, local companies over global FMCG giants.

Sysco: High-quality and very free cash flow generative player in the food industry who we believe will undergo a meaningful improvement in margins following the inflationary environment that the industry has experienced over the past few years and expect them to continue to consolidate share and outgrow consensus expectations.

Mettler Toledo: A high-quality medical equipment company for which we believe there is an underappreciated shift in its revenue mix. We also anticipate that services revenue will outpace product revenues, fuelled by the accelerated adoption of bioanalytic software and related services attachments as existing contracts come up for renewal. This trajectory is expected to result in higher long-term margins and enhanced earnings visibility.

Partners Group Holdings: Partners Group is a Switzerland-based private equity firm. Despite a challenging environment, which has led to a slowing in performance fees, the company has experienced steady organic growth. We anticipate a meaningful recovery in performance fees as market conditions improve. Additionally, strong demand from both existing and new clients for subsequent products is facilitating the company's growth target achievement that we believe is underestimated by investors.

Deletions

The Fund divested shares in Canadian National Railway, Shin-Etsu Chemical, Veralto, Walmart, and Charles River Laboratories.

Canadian National Railway: Exited based on valuation and to reinvest in higher-conviction investment ideas.

Shin-Etsu Chemical: Booking profits on an outperforming name to reinvest in other higher-conviction investment ideas.

Veralto: Based on forward estimates, the company no longer meets our condition of being a growth company.

Walmart: Exited based on valuation, to lock in outperformance, and to reinvest in higher-conviction investment ideas.

Charles River Laboratories: Exited based on valuation and to reinvest in higher-conviction investment ideas.

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.

Related Party Transactions

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

Trustee, Custodian, and Registrar

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

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

Agent for securities lending transactions

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

Fund Manager

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

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

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

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

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

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

Portfolio Manager

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

Distribution and Dealer Compensation

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

Brokerage Fees

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

	Period ended June 30, 2024
Total brokerage fees	45,426.53
Brokerage fees paid to National Bank Financial	-

Holdings

As at June 30, 2024, National Bank Investments Inc. held 194.92 Fund securities for a value of \$2,691.86, which represented close to 0.0022% 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. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker's compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others [†]
Advisor Series			
Front-end load	1.65%	60.60%	39.40%
Series F	0.65%	—	100.00%
Series O	N/A*	—	100.00%

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

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

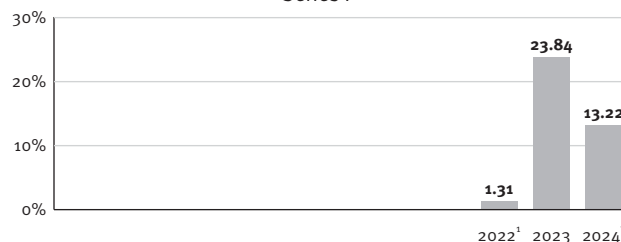
Past Performance

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

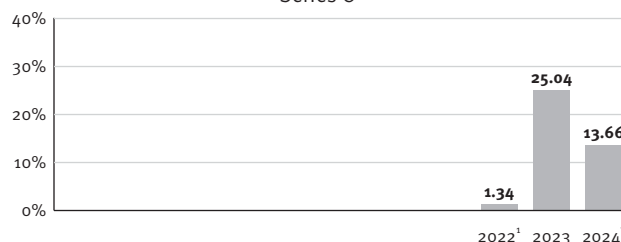
Annual Returns

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

Series F



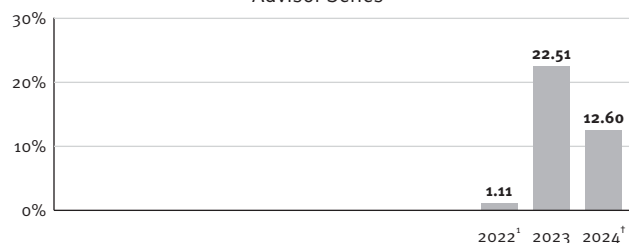
Series O



⁽¹⁾ Returns for the period from November 23, 2022 (commencement of operations) to December 31, 2022.

^(†) Returns for the period from January 1, 2024 to June 30, 2024.

Advisor Series



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	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	11.98	10.02	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.08	0.20	0.01
Total expenses	(0.13)	(0.26)	(0.03)
Realized gains (losses)	0.57	0.44	0.09
Unrealized gains (losses)	0.71	1.84	0.04
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.23	2.22	0.11
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	0.30	0.09
Return of capital	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.30	0.09
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	13.50	11.98	10.02

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	5,986	600	150
Number of units outstanding ⁽⁶⁾	443,653	50,124	14,935
Management expense ratio (%) ⁽⁴⁾	1.96	2.07	1.75
Management expense ratio before waivers or absorptions (%)	1.96	2.07	1.86
Trading expense ratio (%) ⁽⁷⁾	0.11	0.24	0.93
Portfolio turnover rate (%) ⁽⁸⁾	36.34	68.01	9.03
Net asset value per unit (\$)	13.49	11.98	10.02

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: November 23, 2022

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	12.33	10.04	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.07	0.25	0.01
Total expenses	(0.07)	(0.14)	(0.02)
Realized gains (losses)	0.69	0.17	0.09
Unrealized gains (losses)	0.88	1.76	0.05
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.57	2.04	0.13
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.04	—
From capital gains	—	0.06	0.09
Return of capital	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.10	0.09
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	13.97	12.33	10.04

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	60,487	42,053	1
Number of units outstanding ⁽⁶⁾	4,332,114	3,410,288	101
Management expense ratio (%) ⁽⁴⁾	0.90	0.92	0.65
Management expense ratio before waivers or absorptions (%)	0.90	0.92	0.76
Trading expense ratio (%) ⁽⁷⁾	0.11	0.24	0.93
Portfolio turnover rate (%) ⁽⁸⁾	36.34	68.01	9.03
Net asset value per unit (\$)	13.96	12.33	10.04

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: November 23, 2022

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	12.15	10.04	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.07	0.22	0.01
Total expenses	(0.01)	(0.03)	(0.01)
Realized gains (losses)	0.70	0.40	0.11
Unrealized gains (losses)	0.91	1.73	0.05
Total Increase (Decrease) from Operations (\$) ⁽⁴⁾	1.67	2.32	0.16
Distributions (\$)			
From net investment income (excluding dividends)	—	0.01	—
From dividends	—	0.11	—
From capital gains	—	0.28	0.09
Return of capital	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.40	0.09
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	13.82	12.15	10.04

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	56,083	48,439	15,205
Number of units outstanding ⁽⁵⁾	4,059,968	3,987,814	1,514,135
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.15
Trading expense ratio (%) ⁽⁷⁾	0.11	0.24	0.93
Portfolio turnover rate (%) ⁽⁸⁾	36.34	68.01	9.03
Net asset value per unit (\$)	13.81	12.15	10.04

⁽⁴⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The net assets are calculated in accordance with IFRS.

⁽⁵⁾ This information is provided as at the last day of the accounting period shown.

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of June 30, 2024

Portfolio Top Holdings

	% of Net Asset Value
Microsoft Corp.	8.3
Nvidia Corporation	5.3
Alphabet Inc., Class A	4.5
Valero Energy Corp.	4.3
Amgen Inc.	4.2
Adobe Systems Inc.	4.0
Amazon.com Inc.	4.0
Rollins Inc.	3.5
Marsh & McLennan Cos Inc.	3.4
MasterCard Inc., Class A	3.3
Meta Platforms, Inc., Class A	3.3
CME Group Inc., Class A	3.2
Danaher Corp.	3.2
Sysco Corp.	3.1
Cie Financière Richemont SA, Class A	2.9
Cash, Money Market and Other Net Assets	2.9
Workday Inc.	2.9
DBS Group Holdings Ltd.	2.8
CSL Ltd.	2.7
Waste Connections Inc.	2.4
Keyence Corp.	2.2
Public Storage	2.2
Sika AG	2.2
Wal-Mart de Mexico SAB de CV	2.2
Five Below Inc.	2.1
	85.1
Net asset value	\$122,555,376

Regional Allocation

	% of Net Asset Value
United States	68.0
Switzerland	5.1
Japan	4.1
United Kingdom	3.1
Singapore	2.8
Australia	2.7
Germany	2.4
Canada	2.4
Mexico	2.2
Netherlands	2.0
Ireland	1.3
France	1.0
Cash, Money Market and Other Net Assets	2.9

Sector Allocation

	% of Net Asset Value
Information Technology	27.8
Financials	14.4
Consumer Discretionary	12.2
Industrials	10.6
Health Care	10.1
Communication Services	7.8
Energy	4.3
Consumer Staples	4.1
Materials	3.6
Real Estate	2.2
Cash, Money Market and Other Net Assets	2.9

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.