

Dear Securityholder,

The Independent Review Committee of the NBI Funds was established in 2007 in accordance with National Regulation 81–107 Independent Review Committee for Investment Funds (“**Regulation 81–107**”). Effective January 15, 2019, its mandate was expanded to include the NBI Exchange -Traded Funds (“**NBI ETFs**”).

Under Regulation 81–107, the mandate of the Independent Review Committee of the NBI Funds and NBI ETFs (the “**IRC**”) is to review conflict of interest matters referred to it by National Bank Investments Inc., the manager of the NBI Funds and of the NBI ETFs. The IRC seeks to determine whether the manager’s proposed actions achieve a fair and reasonable result for the funds. As part of its duties, the IRC meets regularly and concludes each meeting *in camera*, without the presence of representatives of the manager or any other entity related to the manager.

This report provides information about the activities of the IRC for the period from January 1, 2024 to December 31, 2024.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the policies and procedures to deal with conflict of interest matters relating to the NBI Funds and the NBI ETFs, and also conducts a self-assessment of the IRC’s independence, compensation and effectiveness.

The members of the IRC look forward to continuing to work with the manager in the best interests of each of the NBI Funds and NBI ETFs.

“Norman A. Turnbull”

Norman A. Turnbull

Chair of the independent Review Committee
of the NBI Funds and of the NBI ETFs

Members of the Independent Review Committee

Members of the Independent Review Committee	Residence	First Appointed to the Independent Review Committee
Norman A. Turnbull (President)	Varenes, Québec	May 22, 2019
Marie Desroches	Lac Supérieur, Québec	July 21, 2020
Paul Béland	Montreal, Québec	May 1, 2021
Stéphanie Raymond-Bougie	Montreal, Québec	May 1, 2023

No member of the IRC serves on an independent review committee of investment funds managed by another investment fund manager.

Holdings of Securities

(a) NBI Funds and NBI ETFs

On the date hereof, the percentage of securities of each series of the NBI Funds and the NBI ETFs beneficially owned, directly or indirectly, in aggregate, by all the members of the IRC did not exceed ten per cent.

(b) Investment Fund Manager

On the date hereof, the percentage of the securities of each class or series of voting or equity securities of National Bank Investments Inc. (the manager of the NBI Funds and the NBI ETFs) or National Bank of Canada (its parent company) beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 0.05 per cent.

(c) Service providers

On the date hereof, the percentage of securities of each class or series of voting or equity securities of any company or other entity providing services to the NBI Funds, the NBI ETFs or National Bank Investments Inc. (the manager of the NBI Funds and the NBI ETFs) beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 0.05 per cent.

Compensation and Indemnities

For the period from January 1st to December 31, 2024, the aggregate compensation paid to the members of the IRC of the NBI Funds and the NBI ETFs is 175,337.50\$. This amount was allocated proportionate based on the NAV of the NBI Funds and the NBI ETFs.

In accordance with Regulation 81–107, the compensation paid to the IRC during the period from January 1st to December 31, 2024 was set by the members of the IRC, taking into account the manager's recommendation.

At least annually, the IRC reviews its compensation, giving consideration to the following, *inter alia*:

1. the best interests of the funds;
2. industry best practices, including industry averages and surveys on IRC compensation;
3. the number, nature and complexity of the funds for which the IRC acts; and
4. the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected.

National Bank Investments Inc. (manager of the NBI Funds and the NBI ETFs), the NBI Funds and the NBI ETFs have granted contractual indemnities to each IRC member where circumstances warrant and as permitted by Regulation 81–107. No indemnity amounts were paid by the NBI Funds, the NBI ETFs or by National Bank Investments Inc. (manager of the NBI Funds and the NBI ETFs) to the IRC during the relevant period.

Conflict of Interest Matters

The manager of the NBI Funds and of the NBI ETFs has policies and procedures in place to address each of the conflict of interest matters listed below. The IRC has issued standing instructions to the manager of the NBI Funds and of the NBI ETFs that require the manager to comply with its policies and procedures and to report periodically, and at least annually, to the IRC.

During the period from January 1st to December 31, 2024, the manager of the NBI Funds and the NBI ETFs has relied on the following approvals and recommendations (within the meaning of such terms under Regulation 81–107) granted by the IRC in accordance with Regulation 81–107.

Approvals

1. *Transactions in Securities of Related Issuers*: The IRC has given its approval so that the NBI Funds and NBI ETFs may, in accordance with standing instructions of the IRC, make or retain an investment in securities of an issuer related to the NBI Funds and NBI ETFs, the manager or an entity related to the manager (as defined in Regulation 81–107).
2. *Inter-Fund Transactions*: The IRC has given its approval so that the NBI Funds and the NBI ETFs may, in accordance with standing instructions of the IRC, purchase or sell securities between the NBI Funds and the NBI ETFs or with certain other investment funds or managed accounts.
3. *Related Party Underwriting*: The IRC has given its approval so that the NBI Funds and NBI ETFs may, in accordance with standing instructions of the IRC, invest in securities of an issuer underwritten by an entity related to the manager (as defined in Regulation 81–107).
4. *Related Party Debt Transactions*: The IRC has given its approval so that the NBI Funds and NBI ETFs may, in accordance with standing instructions of the IRC, enter into debt securities purchase or sale transactions with related entities for their own account.

5. *Transfers of Securities by Intact*: The IRC has given its approval for transfers of securities by Intact Investment Management Inc. (“**Intact**”) to a fund in the context of significant investments by Intact in a NBI Fund and a NBI ETF. The IRC has been advised that there was no transaction during the reporting period under this matter.
6. *Change of auditors*: The IRC has approved the change of auditors for the NBI ETFs from PricewaterhouseCoopers LLP to Deloitte LLP.
7. *Use of NBI capital as a source of financing*: The IRC has given its approval in order to authorize NBI to make its capital available to the NBI Senior Loan Fund at an interest rate of 0% on an interim basis to facilitate share redemption transactions by an investor.

The IRC must include in its report to securityholders a description of each known instance in which the manager acted with respect to a conflict of interest matter without complying with a condition imposed by the committee in its approval. The IRC is also required to notify the Canadian securities regulatory authorities if it determines that the manager has failed to comply with a condition imposed by securities regulations or by the IRC.

Breaches were reported to the IRC in connection with investments underwritten by an entity related to National Bank Investments Inc. for some NBI Funds of which National Bank Trust Inc. is the portfolio manager and an entity unrelated to National Bank Investments Inc. is a portfolio sub-advisor, these transactions were not reported to the IRC in accordance with the applicable policies and procedures. The manager contacted the concerned portfolio sub-advisors to discuss these violations and obtained certification from them that the transactions resulted in a fair and reasonable result for the affected NBI Funds. National Bank Investments Inc. proposed an amendment to the policy on *Related Party Underwriting*, which was approved by the IRC. On the representations made by the Manager, the IRC is of the opinion that the breaches had no negative impact on the unitholders of the NBI Funds concerned and that the measures taken following the breach are an appropriate response in the circumstances.

The IRC is not aware of any other instance in which the manager of the NBI Funds and the NBI ETFs acted in a conflict of interest matter without meeting the conditions imposed by the IRC in its approval.

Recommendations

1. *Large Securityholders*: The IRC has provided its positive recommendation with respect to the establishment of special arrangements (relating to management fees, redemptions, seed capital, investments in funds of funds, etc.) with certain entities related to the manager (as defined in Regulation 81–107) and certain large securityholders.
2. *Expense Eligibility and Allocation*: The IRC has provided its positive recommendation as to the allocation to the NBI Funds and the NBI ETFs of eligible expenses incurred in the operation of the funds (operating expenses) and the allocation of such operating expenses among the funds.
3. *Fair Value Pricing*: The IRC has provided its positive recommendation in respect of fair value pricing of the NBI Funds’ portfolio securities to reflect their fair market value. This recommendation does not apply to the NBI ETFs.
4. *Related Suppliers Fees and Quality Monitoring*: The IRC has provided its positive recommendation in respect of monitoring by the manager of fees charged and quality of services provided by service providers that are related to the manager or in a material business relationship with the manager or by strategic partners that are arms’ length suppliers and have contracted with the manager or an affiliate of the manager.
5. *Monitoring of Portfolio Managers’ Conflicts of Interests*: The IRC has provided its positive recommendation in respect of monitoring by the manager of conflict of interest matters present at the portfolio manager and sub-adviser levels, including without limitation: (i) portfolio managers’ and sub-advisers’ employees’ conflicts of interest (personal trading, disclosure and confidentiality and whistle-blowing), (ii) fair allocation of securities (among, on one hand, the NBI Funds and the NBI ETFs and, on the other hand, between the NBI Funds and the NBI ETFs, and the portfolios of other clients of the portfolio managers or sub-advisers), (iii) broker selection and trade allocation, (iv) soft dollar arrangements, (v) proxy voting and other corporate actions regarding related issuers, and (vi) correction of portfolio manager or sub-adviser material errors.
6. *Foreign Exchange Transactions with a Related Party*: The IRC has provided its positive recommendation in respect of the addition by the portfolio managers of the NBI Funds and the NBI ETFs of National Bank of Canada and other related counterparties as approved counterparties for the NBI Funds’ and the NBI ETFs’ foreign exchange transactions.
7. *Correcting Material Errors*: The IRC has provided its positive recommendation in respect of correcting material errors made by the manager of the NBI Funds and the NBI ETFs, namely in calculating net asset value, the wholesale process, and processing purchases, redemptions and exchanges of securities of the funds.
8. *Manager’s Employees’ Conflicts of Interest*: The IRC has provided its positive recommendation in respect of the treatment of certain conflicts such as personal trading, disclosure, confidentiality and whistle-blowing.
9. *Changing Portfolio Managers*: The IRC has provided its positive recommendation in respect of the guidelines to be followed in the context of portfolio manager replacements.

The IRC is not aware of any instance in which the manager of the NBI Funds acted in a conflict of interest matter referred to the IRC for which it did not give a positive recommendation or without meeting the conditions imposed by the IRC in its recommendation.

NBI Funds covered by this report:

NBI Money Market Fund
NBI Floating Rate Income Fund
NBI Bond Fund
NBI Income Fund
NBI Global Tactical Bond Fund
NBI Unconstrained Fixed Income Fund
NBI Corporate Bond Fund
NBI Senior Loan Fund
NBI High Yield Bond Fund
NBI Preferred Equity Income Fund
NBI Preferred Equity Fund
NBI Jarislowsky Fraser Select Income Fund
NBI Presumed Sound Investments Fund
NBI Sustainable Canadian Bond Fund
NBI Sustainable Global Bond Fund
NBI Canadian Core Plus Bond Fund
NBI Target 2025 Investment Grade Bond Fund
NBI Target 2026 Investment Grade Bond Fund
NBI Target 2027 Investment Grade Bond Fund
NBI Target 2028 Investment Grade Bond Fund
NBI Target 2029 Investment Grade Bond Fund
NBI Secure Portfolio
NBI Conservative Portfolio
NBI Moderate Portfolio
NBI Balanced Portfolio
NBI Growth Portfolio
NBI Equity Portfolio
NBI Sustainable Secure Portfolio
NBI Sustainable Conservative Portfolio
NBI Sustainable Moderate Portfolio
NBI Sustainable Balanced Portfolio
NBI Sustainable Growth Portfolio
NBI Sustainable Equity Portfolio
NBI Jarislowsky Fraser Select Balanced Fund
NBI Tactical Asset Allocation Fund
NBI Global Balanced Growth Fund
NBI Canadian Equity Fund
NBI *SmartBeta* Low Volatility Canadian Equity Fund
NBI Canadian All Cap Equity Fund
NBI Canadian Equity Growth Fund
NBI Small Cap Fund
NBI Quebec Growth Fund
NBI Sustainable Canadian Equity Fund
NBI *SmartBeta* Low Volatility Global Equity Fund
NBI Global Equity Fund
NBI Global Small Cap Fund
NBI Active Global Equity Fund
NBI Global Diversified Equity Fund
NBI Global Real Assets Income Fund
NBI *SmartData* U.S. Equity Fund
NBI U.S. Equity Fund
NBI *SmartData* International Equity Fund
NBI Active International Equity Fund
NBI Global Climate Ambition Fund
NBI International Equity Fund
NBI Diversified Emerging Markets Equity Fund
NBI Sustainable Global Equity Fund
NBI Resource Fund
NBI Precious Metals Fund
NBI Innovators Fund
NBI Canadian Bond Index Fund
NBI Canadian Equity Index Fund
NBI U.S. Equity Index Fund
NBI International Equity Index Fund
NBI Canadian Bond Private Portfolio
NBI Canadian Fixed Income Private Portfolio
NBI U.S. Bond Private Portfolio
NBI Corporate Bond Private Portfolio
NBI Non-Traditional Fixed Income Private Portfolio
NBI Canadian Preferred Equity Private Portfolio
NBI Multiple Asset Class Private Portfolio
NBI Equity Income Private Portfolio
NBI Canadian Equity Private Portfolio
NBI Canadian High Conviction Equity Private Portfolio
NBI North American Dividend Private Portfolio
NBI U.S. Equity Private Portfolio
NBI U.S. High Conviction Equity Private Portfolio
NBI International High Conviction Equity Private Portfolio
NBI Tactical Equity Private Portfolio
NBI Non-Traditional Capital Appreciation Private Portfolio
NBI Diversified Canadian Equity Private Portfolio¹
NBI Diversified U.S. Equity Private Portfolio²
NBI Diversified International Equity Private Portfolio³
NBI Canadian Preferred Equity Private Portfolio⁴
Meritage Canadian Equity Portfolio
Meritage Global Equity Portfolio
Meritage American Equity Portfolio
Meritage International Equity Portfolio
Meritage Conservative Portfolio
Meritage Moderate Portfolio
Meritage Balanced Portfolio
Meritage Growth Portfolio
Meritage Growth Plus Portfolio
Meritage Diversified Fixed Income Portfolio
Meritage Conservative Income Portfolio
Meritage Moderate Income Portfolio
Meritage Balanced Income Portfolio
Meritage Growth Income Portfolio
Meritage Growth Plus Income Portfolio
Meritage Global Conservative Portfolio
Meritage Global Moderate Portfolio
Meritage Global Balanced Portfolio
Meritage Global Growth Portfolio
Meritage Global Plus Growth Portfolio
Meritage Tactical ETF Moderate Portfolio
Meritage Tactical ETF Balanced Portfolio
Meritage Tactical ETF Growth Portfolio
Meritage Tactical ETF Equity Portfolio

¹ The fund was terminated on June 21, 2024.

² The fund was terminated on June 21, 2024.

³ The fund was terminated on June 21, 2024.

⁴ The fund was terminated on November 29, 2024.

NBI ETFs covered by this report:

NBI Sustainable Canadian Short Term Bond ETF
NBI Sustainable Canadian Bond ETF
NBI Sustainable Canadian Corporate Bond ETF
NBI High Yield Bond ETF
NBI Unconstrained Fixed Income ETF
NBI Active Canadian Preferred Shares ETF
NBI Canadian Dividend Income ETF

NBI Canadian Family Business ETF⁵
NBI Sustainable Canadian Equity ETF
NBI Active U.S. Equity ETF
NBI Active International Equity ETF
NBI Global Real Assets Income ETF
NBI Sustainable Global Equity ETF
NBI Global Private Equity ETF
NBI Liquid Alternatives ETF

Evovest Global Equity ETF

⁵ The ETF was terminated on November 29, 2024.