

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

Global Equity Fund

## NBI Global Real Assets Income 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.

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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, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca), by visiting SEDAR+'s website at [www.sedarplus.ca](http://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 Real Assets Income Fund's investment objective is to generate income and long-term capital growth while focusing on hedging against inflation. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies in industry sectors associated with real assets and located around the world.

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. The fund may use a responsible investment approach, as described in the fund prospectus, this approach being one of many components of the investment strategies used to help achieve the fund's investment objective.

### 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, 2024, the NBI Global Real Assets Income Fund's Investor Series units returned 23.83% compared to 25.53% for the Fund's benchmark, the S&P Global Infrastructure Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the manager. This rate may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

The Fund's net asset value dropped by 22.51% over the period, from \$77.67 million as at December 31, 2023 to \$60.19 million as at December 31, 2024.

The decline stemmed mainly from net redemptions by unitholders of the Fund.

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 cyclicity 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 cyclicity 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 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"), an 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. ("NBI"), which is an indirect wholly-owned subsidiary of the Bank. Therefore, NBI 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 NBI as consideration for its services.

### Portfolio Manager

The Manager has appointed National Bank Trust Inc. ("NBT"), a direct and 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

National Bank Savings and Investments Inc. ("NBSI") acts as principal distributor for the Fund. In this capacity, NBSI 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) 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 NBI. The brokerage fees paid by the Fund for the period are as follows:

	Period ended December 31, 2024
<b>Total brokerage fees</b>	\$12,027.37
<b>Brokerage fees paid to National Bank Financial</b>	\$12,027.37

### Holdings

As at December 31, 2024, National Bank Investments Inc. held 299.78 Fund securities for a value of \$3,296.81, which represented close to 0.0057% 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, NBI, to National Bank Trust Inc. ("NBT"), a direct and indirect wholly-owned 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 <sup>†</sup>
Investor Series	1.80%	55.56%	44.44%
Advisor Series, Series H and Series T5*			
Front-end load**	1.80%	55.56%	44.44%
Series F, Series FH and Series F5	0.80%	—	100.00%
Series O	N/A***	—	100.00%

<sup>(†)</sup> Includes all costs related to management, investment advisory services, general administration and profit.

<sup>(\*)</sup> Excluding sales commissions paid on the Advisor Series, Series H and Series T5 with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

<sup>(\*\*)</sup> Rate applicable for all investments, including Advisor Series existing before May 14, 2015, systematic investment programs, reinvested distributions and switches.

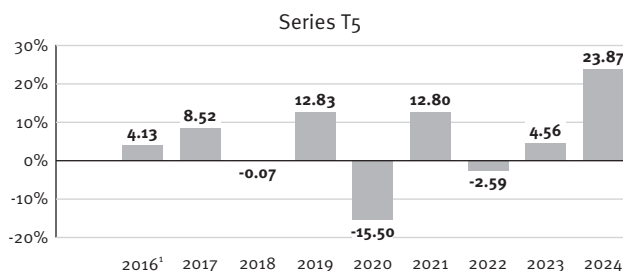
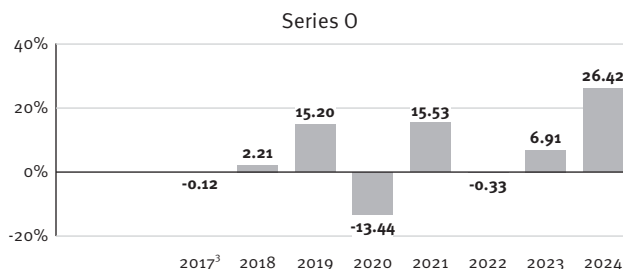
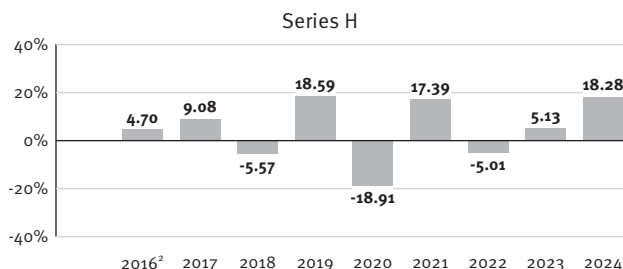
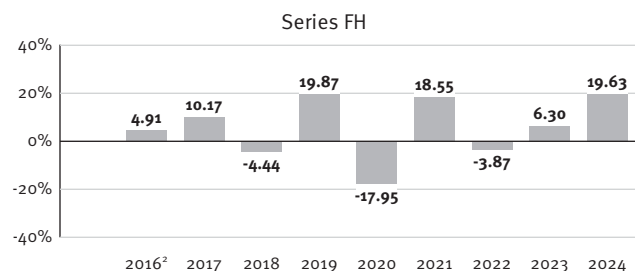
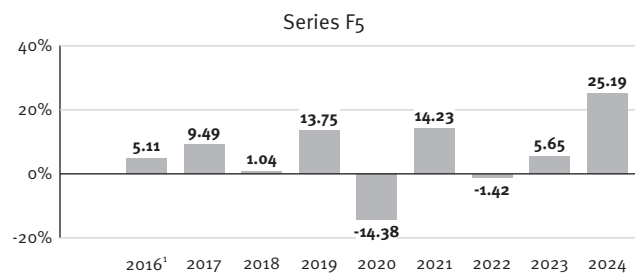
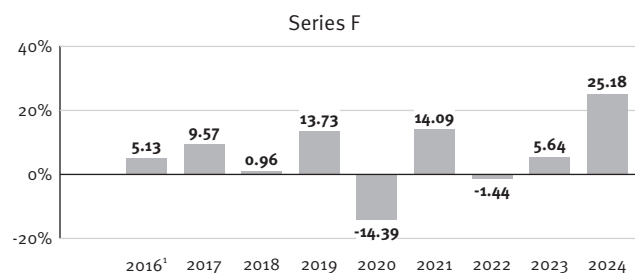
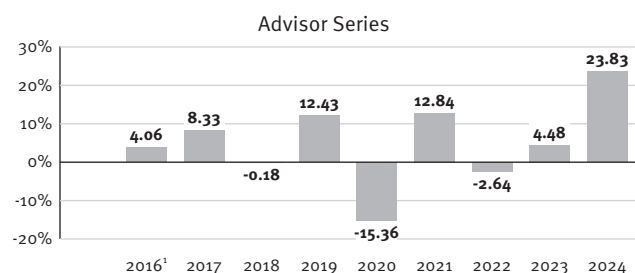
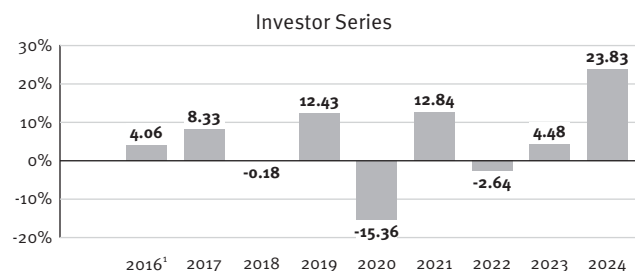
<sup>(\*\*\*)</sup> The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBI. 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. NBI 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.



<sup>(1)</sup> Returns for the period from February 1, 2016 (commencement of operations) to December 31, 2016.

<sup>(2)</sup> Returns for the period from October 17, 2016 (commencement of operations) to December 31, 2016.

<sup>(3)</sup> Returns for the period from May 19, 2017 (commencement of operations) to December 31, 2017.

## 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, 2024, compared with the following benchmark:

- S&P Global Infrastructure Index (CAD)

**NBI Global Real Assets Income Fund**

	1 year	3 years	5 years	10 years	Since inception
<b>Investor Series<sup>1</sup></b>	23.83%	8.00%	3.76%	—	4.82%
Benchmark	25.53%	11.79%	7.48%	—	9.50%
<b>Advisor Series<sup>1</sup></b>	23.83%	8.00%	3.76%	—	4.82%
Benchmark	25.53%	11.79%	7.48%	—	9.50%
<b>Series F<sup>1</sup></b>	25.18%	9.23%	4.95%	—	6.01%
Benchmark	25.53%	11.79%	7.48%	—	9.50%
<b>Series F5<sup>1</sup></b>	25.19%	9.25%	4.98%	—	6.04%
Benchmark	25.53%	11.79%	7.48%	—	9.50%
<b>Series FH<sup>2</sup></b>	19.63%	6.93%	3.53%	—	5.68%
Benchmark	25.53%	11.79%	7.48%	—	8.67%
<b>Series H<sup>2</sup></b>	18.28%	5.71%	2.37%	—	4.52%
Benchmark	25.53%	11.79%	7.48%	—	8.67%
<b>Series O<sup>3</sup></b>	26.42%	10.44%	6.14%	—	6.22%
Benchmark	25.53%	11.79%	7.48%	—	7.77%
<b>Series T5<sup>1</sup></b>	23.87%	8.05%	3.76%	—	4.90%
Benchmark	25.53%	11.79%	7.48%	—	9.50%

<sup>1</sup>Commencement of operations: February 1, 2016

<sup>2</sup>Commencement of operations: October 17, 2016

<sup>3</sup>Commencement 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 **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 Fund and are intended to help you understand the Fund's financial performance for the accounting periods shown.

### Investor / Advisor Series

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: February 1, 2016

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.53	9.49	10.02	9.10	11.00
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.45	0.49	0.48	0.46	0.41
Total expenses	(0.13)	(0.16)	(0.24)	(0.24)	(0.25)
Realized gains (losses)	0.41	(0.52)	0.52	0.26	(1.70)
Unrealized gains (losses)	1.42	0.72	(0.95)	0.69	(0.40)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.15	0.53	(0.19)	1.17	(1.94)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.01	0.06	0.05	0.01	0.01
From dividends	0.23	0.30	0.22	0.24	0.20
From capital gains	—	—	—	—	—
Return of capital	0.04	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.28	0.36	0.27	0.25	0.21
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.52	9.53	9.49	10.02	9.10

### 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 (ooo's of \$) <sup>(5)</sup>	18,574	21,425	26,915	30,598	29,796
Number of units outstanding <sup>(5)</sup>	1,611,811	2,248,057	2,838,162	3,056,221	3,270,263
Management expense ratio (%) <sup>(6)</sup>	2.11	2.05	2.37	2.36	2.36
Management expense ratio before waivers or absorptions (%)	3.04	2.24	2.39	2.38	2.38
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.43	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	11.52	9.53	9.48	10.01	9.11

### Series F

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: February 1, 2016

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.65	9.61	10.14	9.22	11.16
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.40	0.49	0.48	0.46	0.41
Total expenses	(0.01)	(0.06)	(0.14)	(0.13)	(0.15)
Realized gains (losses)	0.43	(0.55)	0.54	0.26	(1.69)
Unrealized gains (losses)	1.39	0.84	(1.05)	0.70	(0.43)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.21	0.72	(0.17)	1.29	(1.86)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.02	0.08	0.07	0.02	0.02
From dividends	0.32	0.40	0.30	0.35	0.31
From capital gains	—	—	—	—	—
Return of capital	0.07	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.41	0.48	0.37	0.37	0.33
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.65	9.65	9.61	10.14	9.22

### 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 (ooo's of \$) <sup>(5)</sup>	32,186	47,678	73,367	80,507	96,623
Number of units outstanding <sup>(5)</sup>	2,761,962	4,943,233	7,638,283	7,944,738	10,470,381
Management expense ratio (%) <sup>(6)</sup>	0.97	0.94	1.24	1.21	1.22
Management expense ratio before waivers or absorptions (%)	1.90	1.14	1.27	1.23	1.26
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.43	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	11.65	9.65	9.61	10.13	9.23

## Series FH

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: October 17, 2016

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.85	9.76	10.54	9.23	11.72
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.42	0.48	0.46	0.48	0.42
Total expenses	(0.01)	(0.07)	(0.14)	(0.13)	(0.14)
Realized gains (losses)	0.20	(0.39)	(0.18)	0.57	(2.16)
Unrealized gains (losses)	1.51	0.71	(0.91)	0.79	(2.83)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.12	0.73	(0.77)	1.71	(4.71)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.02	0.09	0.07	0.02	0.02
From dividends	0.35	0.41	0.31	0.37	0.37
From capital gains	—	—	—	—	—
Return of capital	0.06	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.43	0.50	0.38	0.39	0.39
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.34	9.85	9.76	10.54	9.23

### 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 \$) <sup>(5)</sup>	2,821	2,175	2,741	1,631	1,803
Number of units outstanding <sup>(5)</sup>	248,752	220,898	280,979	154,894	195,074
Management expense ratio (%) <sup>(6)</sup>	0.98	0.97	1.21	1.14	1.09
Management expense ratio before waivers or absorptions (%)	1.89	1.15	1.22	1.15	1.10
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.38	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	11.34	9.85	9.76	10.53	9.24

## Series F5

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: February 1, 2016

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	8.40	8.48	9.08	8.33	10.36
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.45	0.44	0.42	0.41	0.38
Total expenses	(0.01)	(0.05)	(0.12)	(0.11)	(0.14)
Realized gains (losses)	0.35	(0.46)	0.55	0.22	(2.17)
Unrealized gains (losses)	1.15	0.63	(0.94)	0.62	(1.82)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.94	0.56	(0.09)	1.14	(3.75)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.02	0.08	0.06	0.02	0.02
From dividends	0.31	0.36	0.30	0.34	0.31
From capital gains	—	—	—	—	—
Return of capital	0.30	0.11	0.10	0.06	0.20
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.63	0.55	0.46	0.42	0.53
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.83	8.40	8.48	9.08	8.33

### 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 \$) <sup>(5)</sup>	990	991	1,292	2,140	3,207
Number of units outstanding <sup>(5)</sup>	100,712	118,018	152,395	235,881	384,554
Management expense ratio (%) <sup>(6)</sup>	0.98	0.90	1.22	1.12	1.18
Management expense ratio before waivers or absorptions (%)	1.90	1.09	1.24	1.14	1.20
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.43	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	9.83	8.40	8.48	9.07	8.34

## Series H

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: October 17, 2016

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.92	9.82	10.63	9.32	11.77
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.46	0.51	0.52	0.48	0.42
Total expenses	(0.13)	(0.17)	(0.26)	(0.23)	(0.25)
Realized gains (losses)	0.25	(0.68)	0.41	0.57	(2.34)
Unrealized gains (losses)	1.13	0.87	(1.18)	0.78	(0.39)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.71	0.53	(0.51)	1.60	(2.56)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.01	0.07	0.05	0.02	0.01
From dividends	0.23	0.31	0.25	0.28	0.21
From capital gains	—	—	—	—	—
Return of capital	0.04	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.28	0.38	0.30	0.30	0.22
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.45	9.92	9.82	10.63	9.32

### 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 \$) <sup>(5)</sup>	402	503	891	1,192	1,551
Number of units outstanding <sup>(5)</sup>	35,133	50,724	90,829	112,153	166,193
Management expense ratio (%) <sup>(6)</sup>	2.09	2.03	2.34	2.16	2.27
Management expense ratio before waivers or absorptions (%)	2.99	2.21	2.35	2.17	2.28
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.43	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	11.45	9.92	9.81	10.63	9.33

## Series O

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: May 19, 2017

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	8.80	8.72	9.19	8.31	10.04
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.51	0.10	0.43	0.44	0.37
Total expenses	0.08	(0.01)	(0.02)	(0.02)	(0.03)
Realized gains (losses)	0.37	(1.65)	0.53	0.27	(1.47)
Unrealized gains (losses)	1.39	5.81	(1.03)	0.88	0.24
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.35	4.25	(0.09)	1.57	(0.89)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.03	0.09	0.08	0.02	0.02
From dividends	0.43	0.40	0.35	0.38	0.36
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.46	0.49	0.43	0.40	0.38
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.65	8.80	8.72	9.19	8.31

### 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 \$) <sup>(5)</sup>	1,449	1,159	1,141	1,396	228
Number of units outstanding <sup>(5)</sup>	136,108	131,819	130,930	152,028	27,444
Management expense ratio (%) <sup>(6)</sup>	0.03	0.01	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.94	0.18	0.02	0.02	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.13	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	10.65	8.80	8.71	9.18	8.32

## Series T5

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: February 1, 2016

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	7.65	7.73	8.38	7.78	9.80
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.39	0.39	0.41	0.39	0.36
Total expenses	(0.10)	(0.13)	(0.20)	(0.20)	(0.23)
Realized gains (losses)	0.33	(0.43)	0.54	0.21	(1.51)
Unrealized gains (losses)	1.13	0.61	(1.12)	0.57	(0.40)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.75	0.44	(0.37)	0.97	(1.78)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.01	0.05	0.05	0.01	0.01
From dividends	0.19	0.24	0.22	0.21	0.17
From capital gains	—	—	—	—	—
Return of capital	0.35	0.13	0.15	0.17	0.31
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.55	0.42	0.42	0.39	0.49
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	8.87	7.65	7.73	8.38	7.78

### 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 (ooo's of \$) <sup>(5)</sup>	805	746	825	1,844	2,168
Number of units outstanding <sup>(5)</sup>	90,778	97,580	106,708	220,329	278,238
Management expense ratio (%) <sup>(6)</sup>	2.08	2.00	2.35	2.39	2.50
Management expense ratio before waivers or absorptions (%)	2.99	2.18	2.38	2.42	2.53
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.43	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	8.87	7.65	7.73	8.37	7.79

## Private Series\*

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

Net Assets per Unit<sup>(1)</sup>

Commencement of operations: February 1, 2016

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.40	9.35	9.84	8.93	10.79
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.48	0.42	0.44	0.46	0.40
Total expenses	(0.02)	(0.11)	(0.11)	(0.12)	(0.13)
Realized gains (losses)	0.40	(1.05)	0.50	0.27	(1.65)
Unrealized gains (losses)	1.41	1.78	(1.02)	0.70	(0.41)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.27	1.04	(0.19)	1.31	(1.79)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.02	0.08	0.06	0.02	0.02
From dividends	0.35	0.38	0.29	0.34	0.31
From capital gains	—	—	—	—	—
Return of capital	0.05	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.42	0.46	0.35	0.36	0.33
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.34	9.40	9.35	9.84	8.93

### 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 (ooo's of \$) <sup>(5)</sup>	2,960	2,996	435,546	405,143	290,223
Number of units outstanding <sup>(5)</sup>	261,080	318,707	46,607,709	41,214,653	32,475,590
Management expense ratio (%) <sup>(6)</sup>	1.01	1.02	1.03	1.07	1.04
Management expense ratio before waivers or absorptions (%)	1.91	1.19	1.03	1.07	1.04
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.12	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	11.34	9.40	9.34	9.83	8.94

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- <sup>(4)</sup> The net assets are calculated in accordance with IFRS.
- <sup>(5)</sup> This information is provided as at the last day of the accounting period shown.
- <sup>(6)</sup> 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.
- <sup>(7)</sup> 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.
- <sup>(8)</sup> 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, 2024

### Portfolio Top Holdings

	% of Net Asset Value
NBI Global Real Assets Income ETF .....	100.6
Cash, Money Market and Other Net Assets .....	(0.6)
	100.0

Net asset value ..... \$60,187,725

### Regional Allocation

	% of Net Asset Value
United States .....	49.3
Canada .....	9.9
Spain .....	9.8
France .....	5.6
Australia .....	5.1
Mexico .....	3.6
New Zealand .....	3.3
Italy .....	3.1
United Kingdom .....	2.4
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 .....	1.7

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](http://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](http://www.sedarplus.ca).