

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2025

Global Equity Private Portfolio  
**NBI Global Equity Markets Private Portfolio**

## 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 Equity Markets Private Portfolio's investment objective is to ensure long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds (that may include exchange-traded funds ("ETFs")).

The fund has flexibility to invest across different sectors, asset classes and geographic regions. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and may from time to time make direct investments in Canadian equity, U.S. equity and fixed-income securities. It is expected that investments in emerging market securities will not exceed approximately 25% of the fund's net assets.

### 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

The NBI Global Equity Markets Private Portfolio was launched on June 13, 2025, and the Fund's net asset value was \$2.199 billion as at December 31, 2025. Investment performance is not provided for a Fund that has been available for less than one year.

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.

In 2025, the resilience of the global economy and the absence of a worrying rise in inflation enabled equity markets to maintain an upward trajectory, posting above-average gains for the third consecutive year.

More specifically, global equities (+22.9% for the MSCI ACWI) outperformed their historical average and far outpaced the Canadian bond universe (+2.4%). Unlike in 2024, stock market leadership in 2025 was firmly outside the United States. The S&P 500 (+17.9%) significantly underperformed the S&P/TSX (+31.7%), the MSCI EAFE (+31.9%) and the MSCI Emerging Markets (+34.4%). In Canada, the S&P/TSX was buoyed in part by the spectacular performance of gold miners amid a sharp rise in the price of gold (+62.5%).

In fixed income, risk appetite favored Canadian corporate bonds (+4.3%) over government bonds (+2.0%). The same was true in the United States, where high-yield bonds (+8.5%) outperformed Treasury bonds (+6.2%). Finally, the US dollar depreciated significantly (-9.4% for the DXY index) during the year, against a backdrop of new tariffs imposed by the Trump administration and deteriorating investor sentiment toward U.S. assets.

The NBI Global Equity Markets Private Portfolio underperformed its benchmark, the MSCI World Index. Among the most significant detractors to performance was the fund's exposure to the NBI Global Real Assets Income ETF, which lagged the benchmark due to the overweight in technology infrastructure at the expense of airports and the stock selection in gas utilities and airports. The NBI SmartBeta Low Volatility Canadian Equity Fund also experienced difficulties due to the concentrated market performance of gold miners. The NBI SmartData U.S. Equity Fund was the main contributor, returning a higher yield than its benchmark, thanks to good stock selection in the industrial and materials sectors.

### Recent Developments

The Fund withdrew positions of the NBI SmartBeta Low Volatility Canadian Equity Fund and increased the weighting of the NBI U.S. Equity Index Fund. This change had a positive impact on the portfolio's performance, as the NBI U.S. Equity Fund performed better during the remainder of the period.

The fund is overweight in the U.S. market to the expense of international markets.

For 2026, the manager's baseline scenario forecasts sustained economic growth in 2026, supported by monetary easing and expansionary fiscal measures. However, risks remain, both on the downside and upside. On the negative side, a further deterioration in the labor market would be problematic, especially if the current dynamic of "low hiring and low layoffs" shifted toward more significant layoffs. On the positive side, higher-than-expected productivity gains from investments in artificial intelligence could support economic growth while containing inflationary pressures. However, with so many accommodative measures in place, any disappointment on the productivity front could reignite fears of economic overheating.

## Related Party Transactions

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

### Trustee

National Bank Trust Inc. ("NBT"), a wholly-owned direct and indirect subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

### Custodian and Registrar

Natcan Trust Company ("NTC") acts as registrar for the Fund's mutual fund series 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 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 Investments Inc. ("NBI"), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. NBI acts as both Manager and portfolio manager of the Fund.

### Distribution and Dealer Compensation

National Bank Financial Inc. ("NBF") acts as principal distributor for the Advisor Series, Series F, Series F5 or Series T5 of the Fund. NBF may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by its clients.

National Bank Savings and Investments Inc. ("NBSI") acts as principal distributor for the Series N and Series NR of the Fund. Trailing commissions are covered by NBI Private Wealth Management's service fees, which are paid directly by investors.

### 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, 2025
<b>Total brokerage fees</b>	\$113,295
<b>Brokerage fees paid to National Bank Financial</b>	\$113,295

### Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBI policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBI and without taking into account any consideration relevant to an entity related to NBI. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

### Registered Plan Trust Services

NBT 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 management fees paid by the Fund only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the profiles of the NBI Private Wealth Management service ("PWM"). General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors. 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>
Series F	0.85%	—	100.00%
Series N and Series NR*	0.75%	—	100.00%

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

<sup>(\*)</sup> For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors.

## Past Performance

Investment performance is not provided for a Fund that has been available for less than one year.

## 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.

### Series F

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

Commencement of operations: June 13, 2025

Accounting Period Ended	2025 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.15
Total expenses	(0.06)
Realized gains (losses)	0.29
Unrealized gains (losses)	0.35
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.73
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	—
From dividends	0.05
From capital gains	0.18
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.23
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.84

#### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	8,055
Number of units outstanding <sup>(5)</sup>	743,010
Management expense ratio (%) <sup>(6)</sup>	1.15
Management expense ratio before waivers or absorptions (%)	1.31
Trading expense ratio (%) <sup>(7)</sup>	0.08
Portfolio turnover rate (%) <sup>(8)</sup>	18.87
Net asset value per unit (\$)	10.84

### Series N

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

Commencement of operations: June 13, 2025

Accounting Period Ended	2025 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.13
Total expenses	(0.05)
Realized gains (losses)	0.20
Unrealized gains (losses)	0.72
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.00
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	—
From dividends	0.06
From capital gains	0.18
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.24
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.84

#### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	2,166,597
Number of units outstanding <sup>(5)</sup>	199,900,380
Management expense ratio (%) <sup>(6)</sup>	1.14
Management expense ratio before waivers or absorptions (%)	1.30
Trading expense ratio (%) <sup>(7)</sup>	0.07
Portfolio turnover rate (%) <sup>(8)</sup>	18.87
Net asset value per unit (\$)	10.84

## Series NR

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

Commencement of operations: June 13, 2025

Accounting Period Ended	2025 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.13
Total expenses	(0.05)
Realized gains (losses)	0.20
Unrealized gains (losses)	0.70
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.98
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	—
From dividends	0.06
From capital gains	0.18
Return of capital	0.19
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.43
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.65

### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	21,918
Number of units outstanding <sup>(5)</sup>	2,057,932
Management expense ratio (%) <sup>(6)</sup>	1.14
Management expense ratio before waivers or absorptions (%)	1.30
Trading expense ratio (%) <sup>(7)</sup>	0.07
Portfolio turnover rate (%) <sup>(8)</sup>	18.87
Net asset value per unit (\$)	10.65

## 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: June 13, 2025

Accounting Period Ended	2025 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.13
Total expenses	(0.06)
Realized gains (losses)	0.20
Unrealized gains (losses)	0.77
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.04
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	—
From dividends	0.06
From capital gains	0.18
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.24
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.82

### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	2,868
Number of units outstanding <sup>(5)</sup>	265,169
Management expense ratio (%) <sup>(6)</sup>	1.27
Management expense ratio before waivers or absorptions (%)	1.43
Trading expense ratio (%) <sup>(7)</sup>	0.07
Portfolio turnover rate (%) <sup>(8)</sup>	18.87
Net asset value per unit (\$)	10.82

- <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, 2025

### Portfolio Top Holdings

	% of Net Asset Value
NBI Global Real Assets Income Fund.....	39.9
NBI U.S. Equity Index Fund, Series O.....	23.4
NBI SmartData U.S. Equity Fund, Series O.....	23.3
NBI Canadian Equity Index Fund, Series O.....	9.1
NBI Global Climate Ambition Fund.....	4.3
	100.0

Net asset value ..... \$2,199,437,863

### Regional Allocation

	% of Net Asset Value
United States.....	47.8
Exchange Traded Funds.....	39.9
Canada.....	9.1
Ireland.....	0.7
United Kingdom.....	0.6
France.....	0.3
Germany.....	0.2
Japan.....	0.2
Bermuda.....	0.1
Denmark.....	0.1
Netherlands.....	0.1
Switzerland.....	0.1
Cash, Money Market and Other Net Assets.....	0.8

### Sector Allocation

	% of Net Asset Value
Exchange Traded Funds.....	40.1
Information Technology.....	18.0
Financials.....	10.1
Consumer Discretionary.....	5.8
Industrials.....	5.4
Communication Services.....	5.1
Health Care.....	5.0
Materials.....	2.7
Energy.....	2.5
Consumer Staples.....	2.4
Utilities.....	1.1
Real Estate.....	1.0
Cash, Money Market and Other Net Assets.....	0.8

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).