

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2024

Global Equity Fund

NBI Global Climate Ambition 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 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, 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

Investment Objective and Strategies

The NBI Global Climate Ambition Fund's investment objective is to provide long-term capital growth while following a sustainable investment approach and aiming to reduce the carbon footprint of the portfolio. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

To achieve its investment objective, the fund invests in a portfolio comprised primarily of equity securities of companies located around the world that have CO₂ emissions' reduction objectives aligned with the long-term global warming objectives of the Paris Agreement. The fund may invest up to 30% of its net assets in emerging market securities and may invest up to 10% of its net assets in securities providing exposure to real estate. Up to 100% of the fund's investments can be in foreign securities. The portfolio sub-advisor uses a fundamental analysis of individual issuers to identify equities with superior long-term prospects as well as environmental, social and governance criteria, in particular carbon intensity characteristics. The portfolio will aim to have a carbon intensity which is aligned with the MSCI World Climate Paris Aligned Index and hence seek a self-decarbonization target of 10% year-on-year.

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 Climate Ambition Fund was launched on November 4, 2024, and the Fund's net asset value was \$76.12 million as at December 31, 2024. Investment performance is not provided for a Fund that has been available for less than one year.

Global equity markets saw increased volatility into year end as investors digested the potential for significant shifts in U.S. trade policy post November's Presidential election. Expectations around the path of U.S. interest rates also shifted in December as ongoing robust economic data and policy uncertainty saw the Fed deliver a hawkish message at their final meeting of 2024. Q4 capped a strong year for global equity investors with a number of themes prevalent both throughout the year and in Q4—U.S. equity outperformance relative to international markets, a second successive year of material outperformance for Growth over Value and continued narrow market breadth with mega-cap Technology and Consumer companies delivering a significant share of market returns.

At a sector level, positive contributions from Materials and Utilities were offset by negative returns from Information Technology, Consumer Discretionary, and Communication Services. Mega-cap non-holdings were a notable headwind in the period.

Also of note, Quality as a factor underperformed the market resulting in a decline in portfolio performance.

At a stock level, top contributors included Broadcom, Sony Corporation and JP Morgan Chase. Broadcom posted strong Q4 results and provided very bullish guidance on their medium-term custom chip market opportunity, which drove a very strong share price performance during the period. Sony Group continued its positive momentum into year end after posting a solid set of interim results in November. JP Morgan Chase benefitted from strong Q3 results with the most notable feature being a strong net interest income guide for 2025—investor sentiment towards U.S. banks improved post-election on better prospects for higher domestic economic growth and lighter financial regulation.

Non-holdings were the largest individual detractors during the period with Tesla, Apple, and Amazon among the worst five detractors by year end. Advanced Drainage Systems and Applied Materials were other notable underperformers. Advanced Drainage saw a negative reaction to a reduction in FY25 profit guidance—customer projects have been delayed by hurricane activity and interest rate/political uncertainty. The Portfolio Manager believes that these issues are cyclical and the secular demand for increased storm water treatment solutions will drive a strong rebound in the company's business over the medium term. Applied Materials was weaker on continued noise around U.S. export restrictions, and was also impacted by general weakness in semiconductor stocks in Q4.

Recent Developments

Portfolio additions during the period included US Bancorp and First Solar. The Portfolio Manager also disposed of a holding in BNP Paribas. US Bancorp is well positioned to benefit from U.S. policy tailwinds over the coming years, and the Portfolio Manager also believes that, after a heavy period of IT investment, the company is poised to see a positive inflection in its revenue and cost dynamics. The purchase was funded by the sale of BNP. A position was also added in First Solar where the Portfolio Manager believes the valuation is overly discounting a full repeal of IRA tax benefits, and also expects the company to see significant protection from Chinese competition in its key domestic market.

The Fund's main overweight sectors remain Industrials, Consumer Staples, and Healthcare. On the other hand, the main underweight sectors are Real Estate, Communication Services, and Materials. The Fund remains overweight in Europe and underweight in the United States.

ESG

Although this is not a stated objective, the Fund is outperforming its benchmark in terms of general ESG Score/rating.

The Fund successfully achieved its decarbonization objective for 2024.

The Portfolio Manager is on track to decarbonize the portfolio in line with the Paris Agreement Framework and successfully achieved the decarbonization objective for 2024.

The Fund has adhered to its ESG strategy as disclosed in the prospectus. During the period, there were no material divestments of portfolio securities as a result of the Fund's ESG strategy or applicable normative exclusions.

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 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
Total brokerage fees	\$7,880.87
Brokerage fees paid to National Bank Financial	-

Holdings

As at December 31, 2024, National Bank Investments Inc. held 15,046.39 Fund securities for a value of \$151,663.64, which represented close to 0.1992% 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. 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	1.75%	57.14%	42.86%
Series F	0.75%	—	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 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

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.

Advisor Series

Net Assets per Unit⁽¹⁾

Commencement of operations: November 4, 2024

Accounting Period Ended	2024 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.03
Total expenses	(0.06)
Realized gains (losses)	0.02
Unrealized gains (losses)	0.08
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.07
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	0.02
Return of capital	—
Total Annual Distributions (\$) ⁽³⁾	0.02
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.06

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1
Number of units outstanding ⁽⁵⁾	100
Management expense ratio (%) ⁽⁶⁾	2.24
Management expense ratio before waivers or absorptions (%)	2.24
Trading expense ratio (%) ⁽⁷⁾	0.61
Portfolio turnover rate (%) ⁽⁸⁾	4.14
Net asset value per unit (\$)	10.04

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: November 4, 2024

Accounting Period Ended	2024 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.03
Total expenses	(0.04)
Realized gains (losses)	0.02
Unrealized gains (losses)	(0.15)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.14)
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	0.01
Return of capital	—
Total Annual Distributions (\$) ⁽³⁾	0.01
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.10

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31
Total net asset value (000's of \$) ⁽⁵⁾	5
Number of units outstanding ⁽⁵⁾	541
Management expense ratio (%) ⁽⁶⁾	1.10
Management expense ratio before waivers or absorptions (%)	1.10
Trading expense ratio (%) ⁽⁷⁾	0.61
Portfolio turnover rate (%) ⁽⁸⁾	4.14
Net asset value per unit (\$)	10.08

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: November 4, 2024

Accounting Period Ended	2024 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.04
Total expenses	(0.02)
Realized gains (losses)	0.03
Unrealized gains (losses)	0.15
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.20
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	0.01
From capital gains	0.02
Return of capital	—
Total Annual Distributions (\$) ⁽³⁾	0.03
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.10

Ratios and Supplemental Data

Accounting Period Ended	2024 December 31
Total net asset value (000's of \$) ⁽⁵⁾	76,114
Number of units outstanding ⁽⁵⁾	7,551,620
Management expense ratio (%) ⁽⁶⁾	0.02
Management expense ratio before waivers or absorptions (%)	0.02
Trading expense ratio (%) ⁽⁷⁾	0.61
Portfolio turnover rate (%) ⁽⁸⁾	4.14
Net asset value per unit (\$)	10.08

⁽¹⁾ 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.

⁽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 December 31, 2024

Portfolio Top Holdings

	% of Net Asset Value
Microsoft Corp.....	6.8
Nvidia Corporation.....	5.1
J. P. Morgan Chase & Co.....	3.6
Broadcom Inc.....	3.3
MasterCard Inc., Class A.....	2.7
Home Depot Inc.....	2.5
Cisco Systems Inc.....	2.4
Oracle Corp.....	2.3
Sony Corp.....	2.3
Next PLC.....	2.2
Cash, Money Market and Other Net Assets.....	2.2
AbbVie Inc.....	2.1
Coca-Cola European Partners PLC.....	2.1
Merck & Co. Inc.....	2.1
Schneider Electric SA.....	2.1
Tokio Marine Holdings Inc.....	2.1
Deere & Co.....	2.0
Lloyds TSB Group PLC.....	2.0
Deutsche Boerse AG.....	1.9
Texas Instruments Inc.....	1.9
Xylem Inc./NY.....	1.9
Applied Materials Inc.....	1.8
Thermo Fisher Scientific Inc.....	1.8
AstraZeneca PLC.....	1.7
Medtronic PLC.....	1.7
	62.6

Net asset value..... \$76,120,750

Asset Mix

	% of Net Asset Value
US Equity.....	58.9
International Equity.....	37.3
Canadian Equity.....	1.6
Cash, Money Market and Other Net Assets.....	2.2

Regional Allocation

	% of Net Asset Value
United States.....	58.9
United Kingdom.....	11.0
France.....	6.7
Japan.....	5.8
Germany.....	5.4
Ireland.....	4.6
Netherlands.....	1.9
Canada.....	1.6
Sweden.....	1.3
Danmark.....	0.6
Cash, Money Market and Other Net Assets.....	2.2

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.