

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2025

Global Equity Fund  
**NBI Active U.S. Equity Fund**

## Notes on forward-looking statements

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

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

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

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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 Active U.S. Equity Fund's investment objective is to provide long-term capital growth. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of U.S. companies.

To achieve its investment objective, the NBI Active U.S. Equity Fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of U.S. large capitalization companies traded on recognized stock exchanges. The fund uses a proprietary sustainability scorecard to evaluate companies across five pillars (Planet, People & Society, Governance, Operations & Disclosure) and a minimum score is required in order to be considered for investment.

### 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 Active U.S. Equity Fund was launched on February 3, 2025, and the Fund's net asset value was \$2.15 million as at December 31, 2025. Investment performance is not provided for a Fund that has been available for less than one year.

U.S. equities, which dominate global indices, performed well, particularly stocks linked to the AI ecosystem and despite ongoing trade tensions with Europe, Japan, China, and other markets. Market dynamics were challenging for long-only fundamental managers with a quality bias, particularly during the second half of the year when relative performance was driven primarily by style-factor headwinds, with a smaller impact from stock-specific effects.

In this context, the Fund underperformed its benchmark.

Top contributors were Lam Research Corporation, Monster Beverage Corporation and IDEXX Laboratories Inc. Lam Research continues to see memory demand driven by artificial intelligence exceed expectations, supporting strong results across memory manufacturers. With supply still tightly constrained, this reinforces expectations for elevated capital spending over the coming years.

Monster's growth outlook has meaningfully de-risked after a choppy first half of 2025, shifting from concerns about share losses to a steadier "share defense" story with added upside potential. With competitive pressure from Celsius now stabilizing, we see Monster increasingly driven by confidence in category durability and its competitive moat, supported by actions already underway, including the planned FLRT brand launch in 2026.

Idexx raised its sales and operating margin guidance after exceeding expectations, driven by new products that boosted margins and stock momentum. Management plans to enhance the salesforce to align with U. S.

Detractors to performance were Ryan Specialty Holdings Inc, Chipotle Mexican Grill Inc. and Zoetis Inc. Ryan Specialty Holdings faced challenges due to overall industry weakness, particularly in property insurance pricing. While we anticipate some impact on organic growth and potential softness in Q4 following a strong Q3, we remain confident that company-specific factors will help mitigate these issues, allowing for growth of over 10% in 2026. The CEO's share sales in December contributed to the recent decline.

Chipotle reported 2Q25 results that fell short of expectations, largely due to disappointing traffic and spending in April and May, influenced by declining consumer sentiment, smaller group sizes, and minor menu trade downs. As a result, management has revised the full year restaurant comp sales guidance to around flat for FY25, down from low single-digit growth, reflecting the current volatility in consumer behavior.

Zoetis faced market anxiety after lowering its top-line guidance following Q3 results, compounded by increased competition from Elanco and Boehringer. Despite stable margins, the stock de-rated sharply, reflecting negative sentiment and a decline in therapeutic visits, particularly in dermatology, due to macro challenges and competitive pressures.

### Recent Developments

Additions included Chipotle Mexican Grill, Idexx Laboratories, Lam Research and Synopsis to name a few. The portfolio removed several positions including Lululemon, Mettler-Toledo International Inc. and Workday to name a few.

Portfolio turnover metrics are moderate and consistent with the long-term approach. Over the past ten years, name turnover—the percentage of positions replaced—has averaged 20–25% annually. The portfolio manager may increase turnover during periods of higher market volatility, when investment theses mature faster than expected, or when relative valuations change at a faster cadence. Dollar turnover, reflecting total buy and sell activity in dollar terms, fluctuates naturally with market conditions. The portfolio manager holds positions based on their fundamental attractiveness.

Looking Ahead, the portfolio manager remains committed to a long-term quality-focused strategy, which balances a disciplined fundamental approach with selective stock-picking that prioritizes securities that he believes markets are mismodelling or mispricing. He aims to deliver compounding returns over full investment cycles by focusing on strong fundamentals, sustainable earnings, disciplined capital allocation, and continuous review of portfolio holdings and related valuations.

On or about May 14, 2025, National Bank Investments Inc. ("NBI") replaced National Bank Trust Inc. ("NBT") as portfolio manager of the Fund. The investment objectives of the Fund remain unchanged. This change has no impact on the sub-advisor currently making investment decisions for the Fund.

On June 18, 2025, the Series FH and Series H were launched for the Fund.

### 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 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.

#### 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>	\$406.01
<b>Brokerage fees paid to National Bank Financial</b>	-

#### Holdings

As at December 31, 2025, National Bank Investments Inc. held 16,140.16 Fund securities for a value of \$157,150.37, which represented close to 7.3129% 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.

#### 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

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>
Advisor Series and Series H			
Front-end load	1.55%	64.52%	35.48%
Series F and Series FH	0.55%	—	100.00%

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

#### 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<sup>(1)</sup>

Commencement of operations: February 3, 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	—
Total expenses	(0.13)
Realized gains (losses)	0.16
Unrealized gains (losses)	(0.06)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.03)
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	0.66
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.66
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.71

### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	20
Number of units outstanding <sup>(5)</sup>	2,083
Management expense ratio (%) <sup>(6)</sup>	1.95
Management expense ratio before waivers or absorptions (%)	2.55
Trading expense ratio (%) <sup>(7)</sup>	0.09
Portfolio turnover rate (%) <sup>(8)</sup>	22.18
Net asset value per unit (\$)	9.71

### Series F

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

Commencement of operations: February 3, 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	0.01
Total expenses	(0.02)
Realized gains (losses)	0.09
Unrealized gains (losses)	0.71
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.79
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	0.74
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.74
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.74

### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	2,078
Number of units outstanding <sup>(5)</sup>	213,367
Management expense ratio (%) <sup>(6)</sup>	0.81
Management expense ratio before waivers or absorptions (%)	1.41
Trading expense ratio (%) <sup>(7)</sup>	0.09
Portfolio turnover rate (%) <sup>(8)</sup>	22.18
Net asset value per unit (\$)	9.74

## Series FH

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

Commencement of operations: June 18, 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	0.01
Total expenses	(0.04)
Realized gains (losses)	(0.12)
Unrealized gains (losses)	0.97
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.82
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	0.59
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.59
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.23

### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	27
Number of units outstanding <sup>(5)</sup>	2,644
Management expense ratio (%) <sup>(6)</sup>	1.20
Management expense ratio before waivers or absorptions (%)	1.80
Trading expense ratio (%) <sup>(7)</sup>	0.09
Portfolio turnover rate (%) <sup>(8)</sup>	22.18
Net asset value per unit (\$)	10.23

## Series H

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

Commencement of operations: June 18, 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	0.01
Total expenses	(0.10)
Realized gains (losses)	(0.12)
Unrealized gains (losses)	0.96
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.75
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	0.47
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.47
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.28

### Ratios and Supplemental Data

Accounting Period Ended	2025 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	27
Number of units outstanding <sup>(5)</sup>	2,613
Management expense ratio (%) <sup>(6)</sup>	2.35
Management expense ratio before waivers or absorptions (%)	2.95
Trading expense ratio (%) <sup>(7)</sup>	0.09
Portfolio turnover rate (%) <sup>(8)</sup>	22.18
Net asset value per unit (\$)	10.28

- <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 Active U.S. Equity ETF .....	99.6
Cash, Money Market and Other Net Assets .....	0.4
	100.0
Net asset value .....	\$2,151,654

### Sector Allocation

	% of Net Asset Value
Information Technology .....	35.0
Financials .....	13.3
Communication Services .....	11.0
Consumer Discretionary .....	10.4
Health Care .....	9.8
Industrials .....	8.0
Consumer Staples .....	5.1
Energy .....	2.6
Real Estate .....	1.8
Materials .....	1.7
Cash, Money Market and Other Net Assets .....	1.3

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).