NBI Exchange-Traded Funds

Annual Management Report of Fund Performance

For the period ended December 31, 2025

NATIONAL BANK INVESTMENTS

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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NBI Sustainable Global Equity ETF

Notes on forward-looking statements

This report may contain forward-looking statements concerning the ETF, 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 ETF. You can get a copy of the annual financial statements of the ETF at your request, and at no cost, by calling 1-866-603-3601, by emailing us at investments@nbc.ca, 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 ETF'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 Sustainable Global Equity ETF's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It 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.

The Portfolio Sub-Advisor employs a combination of a “top-down” and “bottom-up” investment process with the goal of identifying, based on its internal research and analysis, securities of companies worldwide that fit into sustainable investment themes. The investment team utilizes top-down research based on the UN Sustainable Development Goals to gain a deeper understanding of long-term secular themes, which can drive the market outlook for industries. The investment team then uses a bottom-up analysis of individual companies, focusing on prospective earnings growth, valuation, and quality of company management and on evaluating a company’s exposure to Environmental, Social, and Governance (“ESG”) factors.

Risks

The global investment risk of the ETF remains as described in the simplified prospectus or any amendments thereto and ETF Facts.

Results of Operations

For the twelve-month period ended December 31, 2025, the NBI Sustainable Global Equity ETF’s units returned 1.64% compared to 15.41% for the ETF’s benchmark, the MSCI World Index. Unlike the benchmark, the ETF’s performance is calculated after fees and expenses. Please see the *Past Performance* section for the ETF's returns, which may vary mainly because of fees and expenses.

The Fund's net asset value dropped by 37.6% over the period, from $476.18 million as at December 31, 2024 to $297.06 million as at December 31, 2025.

The decline stemmed mainly from withdrawals in the Fund by other NBI Funds.

Global equity markets increased during the 12-month period that ended on 31 December 2025. Global markets were volatile early in 2025 following US president Donald Trump’s back-and-forth announcements on tariffs in April. After trade tensions eased, global stocks rallied over the summer as investors maintained their enthusiasm for AI-related stocks, but uncertainty over future US Federal Reserve rate cuts grew after conflicting data on US employment and inflation. Remarks from Fed Chair Jerome Powell in August clarified the central bank’s shifting focus to labor market weakness, and the Fed subsequently lowered interest rates three times in the second half of 2025. Concerns over technology stock valuations and future Fed monetary policy decisions weighed on US stocks throughout the fourth quarter as investors rotated from growth stocks into the more undervalued sectors of the market. Investors also looked to equity markets outside the US to diversify from large-cap technology. Within large-cap markets, both growth and value stocks rose in absolute terms, with growth outperforming on a relative basis. Both large- and small-cap stocks increased in absolute terms, with large caps outperforming on a relative basis.

In this context, the Fund underperformed its benchmark.

Both stock and sector selection weighed on overall relative performance. Stock selection within Financials and Information Technology detracted the most, while selection within Energy and Utilities contributed.

Recent Developments

The five largest new names, in relative terms, added to the Fund during 2025 included Apple, TE Connectivity, Natwest Group, STERIS and Salesforce. Apple, an innovative consumer electronics hardware and software business, should be a key beneficiary of AI proliferation as an adopter of the technology. TE Connectivity, a global leader in connectors and sensors, has a diversified business and is exposed to secular growth trends in data center power, vehicle electrification and industrial end-market recovery. The company should benefit from continued growth across many of the end markets it serves. NatWest, a leading UK-focused bank with strong capital buffers, disciplined cost control and growing returns to shareholders, is positioned well for resilient long-term fundamentals. From a sustainability perspective, NatWest is a sector leader in aligning its lending portfolio with net-zero targets and expanding green finance offerings, directly contributing to SDG 13 (Climate Action) and SDG 9 (Industry, Innovation and Infrastructure). Its strategic focus on financing the transition to a low-carbon economy reinforces both its growth potential and its role in enabling sustainable development. STERIS, a high-quality healthcare provider of sterilization equipment for hospitals and other medical facilities, operates in a highly regulated market with few competitors. Its sterilization business follows a “razor/razor-blade” model, where initial instrument placements generate recurring revenue from consumables and services, supporting high-single-digit growth. Unlike other healthcare end markets, the environment for medical procedures remains robust, creating a favorable backdrop for sustained growth. Salesforce is a dominant vendor in the customer relationship management (CRM) space, and CRM is one of two application software beneficiaries of AI, which represents an important evolution in the AI trade after AI infrastructure.

The five largest names, in relative terms, exited during 2025 included Unilever, Aflac, On Holding, Adobe and Procter & Gamble. Unilever was a lower-conviction name lacking growth catalysts; additionally, consumer-staples companies are generally less attractive from a valuation standpoint. Despite Aflac’s strength, the portfolio manager exited the name on low analyst conviction. On Holding’s earnings were robust, but the backdrop for this space remained challenged, and peer multiples continued to decline. Given the company’s premium valuation and a market increasingly unforgiving of any fundamental weakness, the portfolio manager decided to exit. Lower conviction technology company, Adobe, has been slower than peers to demonstrate meaningful progress toward the monetization of AI capex. The portfolio manager sold Procter & Gamble due to its lower conviction and the overall lack of growth catalysts in the consumer-staples sector, which currently offers a lower internal rate of return.

The year 2025 was dominated by volatile market conditions, with a significant majority of returns driven by a narrow AI-led rally. As a result, our diversified thematic Strategy faced relative headwinds despite continued strong underlying earnings growth. While the market environment was the primary driver of relative performance, the portfolio manager also identified specific areas where more decisive execution could have improved outcomes, and the portfolio manager have taken targeted steps to further strengthen our process without compromising the long-term discipline that defines the Strategy. Though this past year tested patience, it also reinforced the durability of secular themes such as Medical Innovation, Energy Transformation and Infrastructure Development, all of which continued to see meaningful real-world progress.

Looking ahead, the portfolio manager sees a more constructive setup for 2026. Valuations across our Portfolio are at attractive levels, and even a partial broadening of market leadership beyond mega-cap AI hardware could materially improve relative outcomes. Importantly, the underlying themes continue to gain traction: the Food and Drug Administration approved 57 novel drugs in 2025, underscoring innovation in healthcare; global clean energy capacity additions exceeded 560 gigawatt, with battery storage deployments up 40% year over year; and over US$190 billion in funds from the bipartisan infrastructure law were put to work in the US in 2025, further supporting the tangible tailwinds behind infrastructure development.

He believes these themes spanning digitalization, clean energy and healthcare innovation are poised to deliver sustainable growth as adoption accelerates globally. With fundamentals intact and expectations reset, his view the coming year as an opportunity for our thematic investing approach to reassert its value and reward disciplined positioning anchored in high-quality businesses tied to secular tailwinds.

ESG

There were no changes to the Fund's composition or the investment objectives and/or strategies related to ESG during 2025.

A key focus of our ESG approach is investing in companies whose products and services contribute to the achievement of the UN Sustainable Development Goals (UN SDGs). To be eligible for investment, our companies must obtain a minimum of 25% of their revenues from these SDG-aligned product and services. As of 31 December 2025, all holdings in the Fund meet the 25% threshold.

They portfolio manager uses third-party vendor Impact Cubed to help us measure our ESG outcomes.

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.

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

Related Party Transactions

National Bank Investments Inc. (the "manager") is the manager and promoter of the ETF. Accordingly, it is entitled to receive, in exchange for the services that it provides to the ETF, management fees paid to it by the ETF (see "Management Fees" below).

From time to time, the manager may, on behalf of the ETF, carry out transactions or sign agreements to involve certain persons or companies related to it, to the extent that these transactions or agreements are, in its opinion, in the interest of the ETF. The description of the transactions or agreements between the ETF and a related party is provided in this section.

Members of the manager's group may earn fees or spreads in connection with services provided to, or transactions with, the NBI ETF, including in connection with brokerage and derivatives transactions.

Trustee

The manager has retained the services of Natcan Trust Company to serve as trustee for the ETF and has retained the services of National Bank Investments Inc. to serve as portfolio manager for the ETF.

Agent for securities lending transactions

NTC acts as the agent for securities lending transactions on behalf of the ETF in administering securities lending transactions entered into by the ETF. NTC is an affiliate of the Manager.

Designated Broker

The manager has signed an agreement with National Bank Financial Inc. ("NBF"), a company affiliated with NBI, under which NBF will serve as a designated broker for the ETF. The designated broker agreement signed with NBF is in keeping with market conditions.

Brokerage Fees

The ETF may pay broker's commissions at market rates to a corporation affiliated with National Bank Investments Inc. The brokerage fees paid by the ETF for the period are as follows:

	Period ended December 31, 2025
Total brokerage fees	$237,216.19
Brokerage fees paid to National Bank Financial	-

Holdings

As at December 31, 2025, ownership of the redeemable units outstanding of the ETF was held by the following NBI Funds as indicated below:

NBI Funds	Ownership of the redeemable units outstanding of the ETF %
NBI Secure Portfolio	0.76
NBI Conservative Portfolio	5.96
NBI Moderate Portfolio	9.96
NBI Balanced Portfolio	21.36
NBI Growth Portfolio	11.31
NBI Equity Portfolio	7.65
NBI Sustainable Secure Portfolio	0.09
NBI Sustainable Conservative Portfolio	0.57
NBI Sustainable Moderate Portfolio	1.02
NBI Sustainable Balanced Portfolio	1.66
NBI Sustainable Growth Portfolio	0.66
NBI Sustainable Equity Portfolio	1.34
NBI Sustainable Global Equity Fund	37.66

Transactions between the NBI Funds and the ETF were carried out in the normal course of business. The portfolio manager for these Funds is National Bank Investments Inc.

Independent Review Committee Approvals and Recommendations

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

a) purchasing or selling government or other debt securities on the secondary market from related brokers that are main brokers in the Canadian debt securities market;
b) purchasing on the secondary market securities of a related issuer that are not traded on an exchange;
c) purchasing on the primary market non-exchange-related issuer debt securities having maturities of 365 days or more, other than asset-backed commercial paper.

The manager has implemented policies and procedures to ensure that the conditions that apply to each of the transactions identified above are met. The applicable standing instructions require that these transactions be carried out in accordance with the manager's policies. Notably, these instructions require that investment decisions pertaining to such related-party transactions must be made free from any influence from an entity related to the manager and without taking into account any consideration relevant to an entity related to the manager. Moreover, investment decisions must represent the business judgment of the portfolio manager, uninfluenced by considerations other than the interests of the ETF, and must achieve a fair and reasonable result for the ETF.

Management Fees

The management fee is payable to the ETF manager in consideration of the services that the manager provides to the ETF in its capacity as manager, such as managing the day-to-day business and affairs of the ETF.

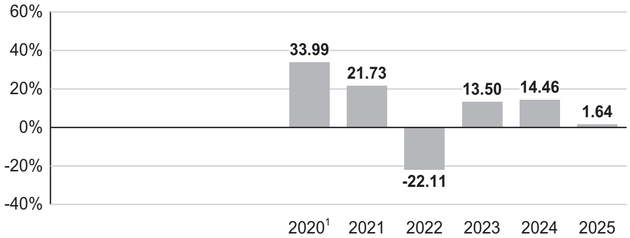
The ETF pays an annual management fee of 0.65% to the ETF manager for its management services. The fees are calculated based on a percentage of the ETF's daily net asset value before applicable taxes and are paid on a monthly basis. The management fees primarily covers investment management and general administration services.

Past Performance

The performance of the ETF, presented below and calculated as at December 31 of each year, is based on the net asset value of the ETF. It assumes that all distributions made in the periods shown were reinvested in additional units of the ETF. These returns do not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of an ETF does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The bar chart indicates the performance of the ETF for each of the years shown and illustrates how the performance has changed from year to year. It shows, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the ETF) 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.



[(1)] *Returns for the period from March 4, 2020 (commencement of operations) to December 31, 2020.*

Annual Compounded Performance

The following table shows the ETF's annual compound returns greater than one year and for each of the periods ended on December 31, 2025, compared with the following benchmark:

- MSCI World Index

NBI Sustainable Global Equity ETF

	1 year	3 years	5 years	10 years	Since inception
ETF Units[1]	1.64%	9.71%	4.55%	–	9.28%
Benchmark	15.41%	21.64%	13.80%	17.15%	17.15%

[1]Commencement of operations: March 4, 2020

A discussion of the ETF'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 **MSCI World Index** is designed to measure global developed market equity performance and is made up of approximately 1,500 companies listed on stock exchanges in the 22 developed countries that make up the MSCI national indexes.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the accounting periods shown.

Net Assets per Unit[1] Commencement of operations: March 4, 2020

Accounting Period Ended	2025 December 31	2024 December 31	2023 December 31	2022 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown [2]	41.50	36.51	32.32	41.61	34.24
Increase (Decrease) from Operations ($)					
Total revenue	0.47	0.53	0.39	0.36	0.29
Total expenses	(0.36)	(0.31)	(0.26)	(0.25)	(0.28)
Realized gains (losses)	5.26	3.28	(0.56)	(1.57)	0.39
Unrealized gains (losses)	(4.17)	1.94	4.27	(5.21)	8.08
Total Increase (Decrease) from Operations [3]	1.20	5.44	3.84	(6.67)	8.48
Distributions ($)					
From net investment income (excluding dividends)	0.18	0.30	0.17	0.09	0.07
From dividends	0.01	—	—	—	—
From capital gains	2.35	—	—	—	0.35
Return of capital	—	—	—	—	—
Total Annual Distributions [4]	2.54	0.30	0.17	0.09	0.42
Net Assets, End of Accounting Period Shown [2]	41.99	41.50	36.51	32.32	41.61

Ratios and Supplemental Data

Accounting Period Ended	2025 December 31	2024 December 31	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of $) [5]	297,058	476,180	484,726	481,583	377,624
Number of units outstanding [5]	7,075,000	11,475,000	13,275,000	14,900,000	9,075,000
Management expense ratio (%) [6]	0.75	0.72	0.75	0.75	0.74
Management expense ratio before waivers or absorptions (%)	0.75	0.72	0.75	0.75	0.74
Trading expense ratio (%) [7]	0.12	0.05	0.06	0.05	0.05
Portfolio turnover rate (%) [8]	99.33	54.54	50.11	35.31	17.23
Net asset value per unit ($)	41.99	41.50	36.51	32.32	41.61
Closing market price [9]	42.17	41.50	36.55	32.30	41.73

(1) This information is derived from the ETF's Annual Audited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for ETF pricing purposes. The differences are explained in the notes to the financial statements.

(2) The net assets are calculated in accordance with IFRS.

(3) 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.

(4) Distributions were paid in cash or reinvested in additional units of the ETF, or both.

(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. Data for periods prior to 2023 have been restated.

(8) The ETF's portfolio turnover rate indicates how actively the ETF portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher an ETF's portfolio turnover rate in an accounting period, the greater the trading costs payable by the ETF 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 an ETF.

(9) Closing market price on the last trading day of the year as reported on the TSX.

Summary of Investment Portfolio

As of December 31, 2025

Portfolio Top Holdings

	% of Net Asset Value
Apple Inc.	4.6
Microsoft Corp.	4.5
Cash, Money Market and Other Net Assets	3.8
Nvidia Corporation	3.0
AbbVie Inc.	2.8
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	2.8
Rockwell Automation	2.8
Taiwan Semiconductor Manufacturing Co. Ltd.	2.8
Veralto Corp.	2.8
Visa Inc., Class A	2.8
Waste Management Inc.	2.8
Prysmian SpA	2.7
London Stock Exchange Group PLC	2.5
NextEra Energy Inc.	2.5
Steris PLC	2.5
Halma PLC	2.2
AIA Group Ltd.	2.1
Shopify Inc.	2.1
Emerson Electric Co.	2.0
salesforce.com	2.0
Danone Group	1.9
Samsung Electronics Co. Ltd.	1.9
Broadcom Inc.	1.8
Jefferies Financial Group Inc.	1.8
ServiceNow Inc.	1.8
	65.3

Net asset value	$297,058,349

Regional Allocation

	% of Net Asset Value
United States	51.1
United Kingdom	7.5
Ireland	5.3
Canada	5.0
Brazil	4.2
Switzerland	2.8
Taiwan	2.8
Italy	2.7
Japan	2.3
Hong Kong	2.1
South Korea	1.9
France	1.9
Germany	1.5
Luxembourg	1.4
Singapore	1.4
Argentina	1.0
India	1.0
Austria	0.3
Cash, Money Market and Other Net Assets	3.8

Sector Allocation

	% of Net Asset Value
Information Technology	37.1
Industrials	17.7
Financials	15.0
Health Care	13.0
Utilities	5.3
Consumer Discretionary	4.0
Consumer Staples	1.9
Energy	1.4
Materials	0.8
Cash, Money Market and Other Net Assets	3.8

The above table shows the top 25 positions held by the ETF. In the case of an ETF with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the ETF. A quarterly update is available. Please consult our website at www.nbinvestments.ca.

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