

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Global Equity Fund

## **NBI Global Real Assets Income Fund**

### **Notes on forward-looking statements**

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

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

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

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This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim 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

### Results of Operations

For the six-month period ended June 30, 2024, the NBI Global Real Assets Income Fund's Investor Series units returned 4.82% compared to 7.97% for the Fund's benchmark, the S&P Global Infrastructure Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

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

The Fund's net asset value dropped by 21.78% over the period, from \$77.67 million as at December 31, 2023 to \$60.75 million as at June 30, 2024.

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

Infrastructure equities advanced over the opening half of 2024 with the S&P Global Infrastructure Index (net return CAD) marking a 7.4% climb. Relative to broader global equities, the group continued to lag as investors remained hyper focused on a narrow portion of the market, generally eschewing segments like infrastructure that have been relatively disadvantaged in a higher interest rate environment due to their more capital-intensive nature and longer-term, contractual cash-flows. In spite of lower returns year-to-date, infrastructure has provided periods of outperformance versus broader equities in 2024 including stronger upside in March and May, to go along with superior downside protection during the April market selloff. Infrastructure stands to benefit from less restrictive central bank policies. However, this catalyst has proven elusive as the U.S. Federal Reserve has been patient in cutting interest rates causing market expectations to be continually reset. While several other central banks have already cut rates in 2024, the overall trend toward aggressive loosening policy persists.

Performance across underlying infrastructure sectors has varied significantly. Select areas with the strongest inflation hedging characteristics, such as waste and midstream energy, continue to receive investor support and have provided strong results thus far. Other segments, like electric utilities, have bounced back from poor performance in 2023 as attractive valuations and defensive characteristics have proven more appealing. Higher rates remain an overhang for infrastructure overall, but especially for cell tower companies which have prolonged their struggles as they tend to have relatively higher interest rate sensitivity. Geopolitical risks have also impacted various infrastructure sectors like airports and toll roads with elections in France, the United Kingdom, and Mexico elevating political risk and weighing on impacted stocks.

In this context, the Fund underperformed its benchmark.

Contributors to relative performance over the period included the airport and waste sectors. Electric utilities were the largest detractor followed by technology infrastructure.

Airports were the largest contributor over the first half of the year with the portfolio's relative underweight providing the bulk of the outperformance in the sector which has lagged infrastructure more broadly. The group represents the largest underweight in the portfolio due to its larger concentration in the benchmark and due to the management team finding more attractive opportunities in out-of-index areas. Furthermore, passenger volumes, especially for business and long-haul travel, have generally experienced a slow recovery from the pandemic and political risk has produced greater volatility in some names more recently.

Out-of-index exposure to waste has also been supportive of relative performance. Investors have generally favoured these companies given they have some of the strongest mechanisms in the infrastructure space to efficiently pass through higher prices on to customers. Companies in the sector also exhibit defensiveness, given the essential services they provide, in addition to cyclicalities from exposure to increasing consumer activity. Positions in North American waste companies Republic Services and Waste Management have performed particularly well, providing the largest relative lifts in the sector.

Electric utilities detracted with a lack of exposure to Constellation Energy Corporation, a large U.S. producer of carbon-free energy, supplying much of the sector's relative shortfall. The stock has advanced strongly due to surging demand for clean energy, and specifically nuclear energy, driven by the ongoing buildout of data centres for artificial intelligence-related purposes. The investment team has historically been cautious about investing in Constellation, as they consider the company an independent power producer. These types of companies typically lack long-term power purchase agreements and therefore tend to exhibit greater volatility given their exposure to merchant power prices. The investment team instead prefers more regulated businesses or those with long-term contracts as they generally exhibit less commodity price sensitivity and lower relative volatility.

Out-of-benchmark exposure to technology infrastructure, and specifically U.S. cellular tower companies within the sector, detracted from relative outperformance. Towers continue to suffer from negative sentiment stemming from higher interest rates while delays in rate cuts by the Federal Reserve have prolonged share price weakness. The investment team has been positioned with a tactical underweight to cell tower names but has retained exposure as long-term secular growth themes remain intact, valuations appear quite attractive, and a Fed pivot will likely prove supportive for the group. Despite their exclusion from the index, the team continues to view the cell tower companies in technology infrastructure as core infrastructure investments and remains committed to the group over the long-term based on fundamentals and the likelihood that the segment will perform well in the event of slowing economic growth or falling interest rates.

### Recent Developments

Sector allocation changes were relatively modest over the period. Toll roads were the largest adjustment in the portfolio as the management team reduced exposure to France on elevated political risk and to Australia on less attractive valuations. Pipelines were the most significant increase as the management team continues to favour the inflation hedging characteristics of the group and also its ability to capitalize on strong global demand trends as energy infrastructure companies are poised to benefit from escalating challenges with regard to global energy supply. Electric transmission and electric utilities also increased as we observe substantial future load growth and need for transmission due to mounting energy needs from data centres, manufacturing, and near shoring/onshoring trends. Additions were primarily funded by trims to water utilities, which lack exposure to power demand themes.

Waste now occupies the largest overweight positioning in the portfolio as the index lacks representation. Companies in the sector have shown good expense control and have strong fundamentals to go along with some of the strongest mechanisms to pass through inflation impacts relatively quickly in the infrastructure space. The next largest overweight relative to the benchmark continued to be within the technology infrastructure area, primarily cellular tower companies and data centres in the U.S. and overseas. We have maintained lower exposure to cell towers over the past two years given the sector's higher sensitivity to rising interest rates, which results from their steady growth and the long duration contracts that govern most of the cash-flows of the companies. However, rate headwinds could shift to tailwinds later this year resulting in potential additions to the space. On the other hand, data centres have enjoyed very strong growth stemming from their importance in the growth of AI, and the team has been positioned with greater exposure to the group as a result. Airports remain the largest underweight in the portfolio as political risk has heightened volatility in some regions, the group represents a larger concentration in the index, and the management team has found more attractive opportunities in out-of-index areas.

Overall, the U.S. remains an overweight in the portfolio and continues to hover above its historical average allocation. China and Mexico are positioned with the largest underweights with economic uncertainty and governance issues preventing greater exposure in the former, while airport companies in the latter appear less attractive given elevated political risk and the liquidity of the stocks given said political risk.

The pivot toward lower rates by several developed market central banks, including the Bank of Canada, European Central Bank, and Sweden's Riksbank, along with the potential for easing by other major central banks, could benefit infrastructure stocks. Furthermore, we continue to believe the defensiveness of the asset class could again find favour with investors moving forward in the face of heightened geopolitical risks and global economic uncertainty, as we continue to witness the impacts of tighter monetary policy. We remain more constructive on defensive areas within infrastructure but also continue to highlight sectors with stronger growth outlooks such as midstream and waste. In addition, the team remains broadly focused on companies with stronger balance sheets, while avoiding those dependent on capital-intensive growth and those with a need to refinance debt in the near-term. Geopolitical risk is likely to remain elevated due to ongoing and emerging conflicts. However, some investment opportunities outside of North America have become more attractive as many risks are better understood. Although our focus remains on underlying company fundamentals, the return profiles of countries, sectors and individual companies will likely also continue to be heavily impacted by the ever-evolving geopolitical risks, inflationary forces and recession fears, at least in the short-term. Therefore, as we look ahead, the strategy's sector and country positioning relative to the benchmark may become increasingly impactful, while individual stock selection within each group is always of utmost importance. As always, we will continue to own companies where we have the highest conviction and where we still see substantial certainty in terms of their cash-flow visibility.

## Related Party Transactions

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

### Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), a direct or 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. ("NBII"), which is a wholly-owned subsidiary of the Bank. Therefore, NBII 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 NBII as consideration for its services.

### Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through Bank branches and the National Bank Investments Advisory Service in Canadian provinces and territories, and through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), CABN Investments (a division of NBII) 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 NBII. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2024
<b>Total brokerage fees</b>	8,092.60
<b>Brokerage fees paid to National Bank Financial</b>	8,092.60

## Holdings

As at June 30, 2024, National Bank Investments Inc. held 288.85 Fund securities for a value of \$2,766.66, which represented close to 0.0048% 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, NBII, to National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

## Management Fees

The Fund pays annual management fees to the Fund manager for its management services. As the Fund invests in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the Fund. However, the Fund manager makes sure that the Fund does not pay any management (or operating) fees that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker's compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others <sup>†</sup>
Investor Series	1.80%	55.56%	44.44%
Advisor Series, Series H and Series T5*			
Front-end load**	1.80%	55.56%	44.44%
Series F, Series FH and Series F5	0.80%	—	100.00%
Series O	N/A***	—	100.00%

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

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

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

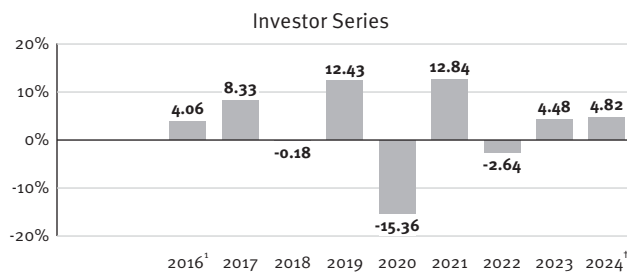
<sup>(\*\*\*)</sup> The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBII. 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. NBII does not pay any commissions or service fees to dealers who sell O Series units. There are no sales charges payable by investors who purchase O Series units.

## Past Performance

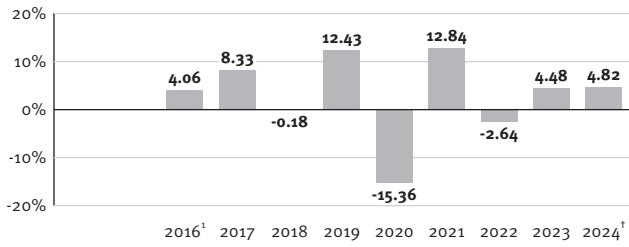
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

## Annual Returns

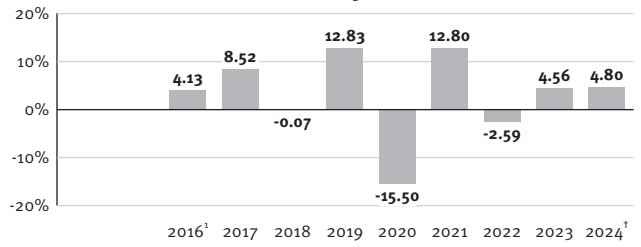
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, in the case of the Annual management report of fund performance, or by June 30, in the case of the Interim management report of fund performance.



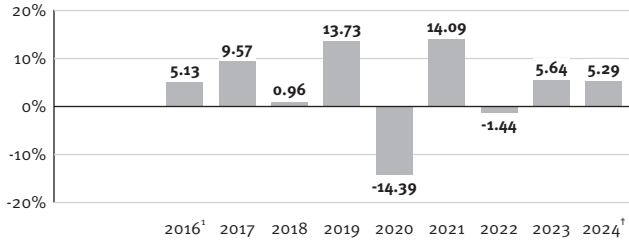
Advisor Series



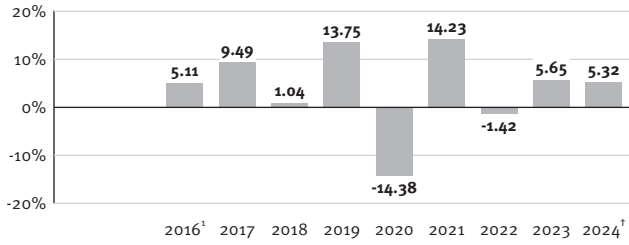
Series T5



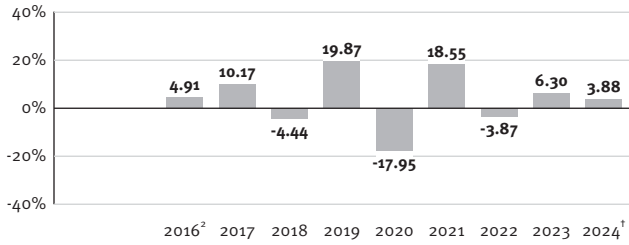
Series F



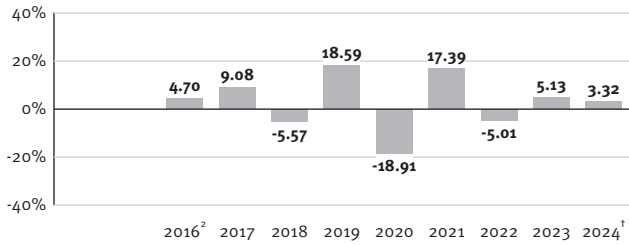
Series F5



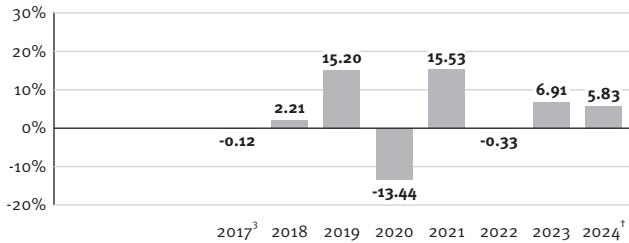
Series FH



Series H



Series O



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

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

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

<sup>(†)</sup> Returns for the period from January 1, 2024 to June 30, 2024.

## Financial Highlights

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

### Investor / Advisor Series

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: February 1, 2016				
Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.53	9.49	10.02	9.10	11.00	10.16
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.02	0.49	0.48	0.46	0.41	0.50
Total expenses	(0.06)	(0.16)	(0.24)	(0.24)	(0.25)	(0.29)
Realized gains (losses)	0.24	(0.52)	0.52	0.26	(1.70)	0.38
Unrealized gains (losses)	0.26	0.72	(0.95)	0.69	(0.40)	0.60
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.46	0.53	(0.19)	1.17	(1.94)	1.19
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	0.06	0.05	0.01	0.01	0.03
From dividends	—	0.30	0.22	0.24	0.20	0.21
From capital gains	—	—	—	—	—	0.17
Return of capital	0.01	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.01	0.36	0.27	0.25	0.21	0.41
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.98	9.53	9.49	10.02	9.10	11.00

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	17,591	21,425	26,915	30,598	29,796	40,050
Number of units outstanding <sup>(6)</sup>	1,763,041	2,248,057	2,838,162	3,056,221	3,270,263	3,636,864
Management expense ratio (%) <sup>(4)</sup>	2.05	2.05	2.37	2.36	2.36	2.39
Management expense ratio before waivers or absorptions (%)	2.97	2.24	2.39	2.38	2.38	2.41
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.43	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) <sup>(8)</sup>	1.86	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	9.98	9.53	9.48	10.01	9.11	11.01

### Series F

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: February 1, 2016				
Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.65	9.61	10.14	9.22	11.16	10.29
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.01	0.49	0.48	0.46	0.41	0.51
Total expenses	—	(0.06)	(0.14)	(0.13)	(0.15)	(0.17)
Realized gains (losses)	0.25	(0.55)	0.54	0.26	(1.69)	0.41
Unrealized gains (losses)	0.25	0.84	(1.05)	0.70	(0.43)	0.56
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.51	0.72	(0.17)	1.29	(1.86)	1.31
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	0.08	0.07	0.02	0.02	0.04
From dividends	0.02	0.40	0.30	0.35	0.31	0.31
From capital gains	—	—	—	—	—	0.17
Return of capital	0.02	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.04	0.48	0.37	0.37	0.33	0.52
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.12	9.65	9.61	10.14	9.22	11.16

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	33,948	47,678	73,367	80,507	96,623	162,390
Number of units outstanding <sup>(6)</sup>	3,353,416	4,943,233	7,638,283	7,944,738	10,470,381	14,541,351
Management expense ratio (%) <sup>(4)</sup>	0.92	0.94	1.24	1.21	1.22	1.27
Management expense ratio before waivers or absorptions (%)	1.85	1.14	1.27	1.23	1.26	1.30
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.43	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) <sup>(8)</sup>	1.86	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	10.12	9.65	9.61	10.13	9.23	11.17

## Series FH

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: October 17, 2016

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	9.85	9.76	10.54	9.23	11.72	10.38
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.02	0.48	0.46	0.48	0.42	0.54
Total expenses	(0.01)	(0.07)	(0.14)	(0.13)	(0.14)	(0.18)
Realized gains (losses)	0.25	(0.39)	(0.18)	0.57	(2.16)	0.68
Unrealized gains (losses)	0.36	0.71	(0.91)	0.79	(2.83)	0.67
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.62	0.73	(0.77)	1.71	(4.71)	1.71
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	0.09	0.07	0.02	0.02	0.04
From dividends	0.01	0.41	0.31	0.37	0.37	0.29
From capital gains	—	—	—	—	—	0.34
Return of capital	0.02	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(5)</sup></b>	0.03	0.50	0.38	0.39	0.39	0.67
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	10.20	9.85	9.76	10.54	9.23	11.72

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	3,403	2,175	2,741	1,631	1,803	10,094
Number of units outstanding <sup>(5)</sup>	333,653	220,898	280,979	154,894	195,074	860,097
Management expense ratio (%) <sup>(6)</sup>	0.92	0.97	1.21	1.14	1.09	1.28
Management expense ratio before waivers or absorptions (%)	1.83	1.15	1.22	1.15	1.10	1.30
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.38	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) <sup>(8)</sup>	1.86	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	10.20	9.85	9.76	10.53	9.24	11.74

## Series F5

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: February 1, 2016

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.40	8.48	9.08	8.33	10.36	9.70
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.02	0.44	0.42	0.41	0.38	0.49
Total expenses	—	(0.05)	(0.12)	(0.11)	(0.14)	(0.16)
Realized gains (losses)	0.20	(0.46)	0.55	0.22	(2.17)	0.51
Unrealized gains (losses)	0.14	0.63	(0.94)	0.62	(1.82)	0.36
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.36	0.56	(0.09)	1.14	(3.75)	1.20
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	0.08	0.06	0.02	0.02	0.03
From dividends	0.02	0.36	0.30	0.34	0.31	0.27
From capital gains	—	—	—	—	—	0.16
Return of capital	0.19	0.11	0.10	0.06	0.20	0.18
<b>Total Annual Distributions (\$)<sup>(5)</sup></b>	0.21	0.55	0.46	0.42	0.53	0.64
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.63	8.40	8.48	9.08	8.33	10.36

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	792	991	1,292	2,140	3,207	9,454
Number of units outstanding <sup>(5)</sup>	91,826	118,018	152,395	235,881	384,554	911,966
Management expense ratio (%) <sup>(6)</sup>	0.92	0.90	1.22	1.12	1.18	1.26
Management expense ratio before waivers or absorptions (%)	1.84	1.09	1.24	1.14	1.20	1.28
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.43	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) <sup>(8)</sup>	1.86	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	8.63	8.40	8.48	9.07	8.34	10.37

## Series H

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: October 17, 2016

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	9.92	9.82	10.63	9.32	11.77	10.33
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.02	0.51	0.52	0.48	0.42	0.53
Total expenses	(0.06)	(0.17)	(0.26)	(0.23)	(0.25)	(0.31)
Realized gains (losses)	0.27	(0.68)	0.41	0.57	(2.34)	0.70
Unrealized gains (losses)	0.10	0.87	(1.18)	0.78	(0.39)	0.86
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.33	0.53	(0.51)	1.60	(2.56)	1.78
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	0.07	0.05	0.02	0.01	0.02
From dividends	—	0.31	0.25	0.28	0.21	0.20
From capital gains	—	—	—	—	—	0.22
Return of capital	0.01	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(5)</sup></b>	0.01	0.38	0.30	0.30	0.22	0.44
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	10.24	9.92	9.82	10.63	9.32	11.77

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	423	503	891	1,192	1,551	2,211
Number of units outstanding <sup>(5)</sup>	41,286	50,724	90,829	112,153	166,193	187,779
Management expense ratio (%) <sup>(6)</sup>	2.05	2.03	2.34	2.16	2.27	2.40
Management expense ratio before waivers or absorptions (%)	2.95	2.21	2.35	2.17	2.28	2.41
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.43	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) <sup>(8)</sup>	1.86	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	10.24	9.92	9.81	10.63	9.33	11.78

## Series O

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 19, 2017

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.80	8.72	9.19	8.31	10.04	9.25
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.04	0.10	0.43	0.44	0.37	0.47
Total expenses	0.03	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)
Realized gains (losses)	0.21	(1.65)	0.53	0.27	(1.47)	0.45
Unrealized gains (losses)	0.26	5.81	(1.03)	0.88	0.24	0.45
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.54	4.25	(0.09)	1.57	(0.89)	1.34
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.01	0.09	0.08	0.02	0.02	0.04
From dividends	0.02	0.40	0.35	0.38	0.36	0.33
From capital gains	—	—	—	—	—	0.21
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(5)</sup></b>	0.03	0.49	0.43	0.40	0.38	0.58
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	9.28	8.80	8.72	9.19	8.31	10.04

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	1,170	1,159	1,141	1,396	228	201
Number of units outstanding <sup>(5)</sup>	126,093	131,819	130,930	152,028	27,444	20,025
Management expense ratio (%) <sup>(6)</sup>	0.02	0.01	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.93	0.18	0.02	0.02	0.02	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.13	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) <sup>(8)</sup>	1.86	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	9.28	8.80	8.71	9.18	8.32	10.05



## Series T5

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

Commencement of operations: February 1, 2016

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	7.65	7.73	8.38	7.78	9.80	9.27
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.02	0.39	0.41	0.39	0.36	0.46
Total expenses	(0.05)	(0.13)	(0.20)	(0.20)	(0.23)	(0.24)
Realized gains (losses)	0.19	(0.43)	0.54	0.21	(1.51)	0.38
Unrealized gains (losses)	0.19	0.61	(1.12)	0.57	(0.40)	0.48
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.35	0.44	(0.37)	0.97	(1.78)	1.08
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	0.05	0.05	0.01	0.01	0.02
From dividends	—	0.24	0.22	0.21	0.17	0.21
From capital gains	—	—	—	—	—	0.15
Return of capital	0.19	0.13	0.15	0.17	0.31	0.23
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.19	0.42	0.42	0.39	0.49	0.61
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	7.82	7.65	7.73	8.38	7.78	9.80

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	719	746	825	1,844	2,168	3,551
Number of units outstanding <sup>(5)</sup>	91,988	97,580	106,708	220,329	278,238	362,043
Management expense ratio (%) <sup>(6)</sup>	2.01	2.00	2.35	2.39	2.50	2.15
Management expense ratio before waivers or absorptions (%)	2.92	2.18	2.38	2.42	2.53	2.19
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.43	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) <sup>(8)</sup>	1.86	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	7.82	7.65	7.73	8.37	7.79	9.81

## Private Series\*

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

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

Commencement of operations: February 1, 2016

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	9.40	9.35	9.84	8.93	10.79	9.95
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.03	0.42	0.44	0.46	0.40	0.49
Total expenses	(0.01)	(0.11)	(0.11)	(0.12)	(0.13)	(0.14)
Realized gains (losses)	0.23	(1.05)	0.50	0.27	(1.65)	0.32
Unrealized gains (losses)	0.23	1.78	(1.02)	0.70	(0.41)	0.65
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.48	1.04	(0.19)	1.31	(1.79)	1.32
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	0.08	0.06	0.02	0.02	0.04
From dividends	0.02	0.38	0.29	0.34	0.31	0.33
From capital gains	—	—	—	—	—	0.15
Return of capital	0.02	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.04	0.46	0.35	0.36	0.33	0.52
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	9.87	9.40	9.35	9.84	8.93	10.79

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	2,708	2,996	435,546	405,143	290,223	420,347
Number of units outstanding <sup>(5)</sup>	274,350	318,707	46,607,709	41,214,653	32,475,590	38,909,192
Management expense ratio (%) <sup>(6)</sup>	0.92	1.02	1.03	1.07	1.04	0.99
Management expense ratio before waivers or absorptions (%)	1.82	1.19	1.03	1.07	1.04	0.99
Trading expense ratio (%) <sup>(7)</sup>	0.15	0.12	0.19	0.20	0.39	0.31
Portfolio turnover rate (%) <sup>(8)</sup>	1.86	60.39	50.26	42.17	126.13	89.12
Net asset value per unit (\$)	9.87	9.40	9.34	9.83	8.94	10.80

- <sup>(1)</sup> This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited 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 June 30, 2024

### Portfolio Top Holdings

	% of Net Asset Value
NBI Global Real Assets Income ETF .....	100.7
Cash, Money Market and Other Net Assets .....	(0.7)
	100.0
Net asset value .....	\$60,754,666

### Regional Allocation

	% of Net Asset Value
United States .....	47.9
Canada .....	9.3
Spain .....	8.8
Australia .....	6.5
France .....	5.4
Italy .....	3.0
New Zealand .....	3.0
Japan .....	2.8
United Kingdom .....	2.7
Germany .....	2.4
Mexico .....	2.4
Switzerland .....	2.0
Hong Kong .....	0.7
Singapore .....	0.5
Philippines .....	0.3
Belgium .....	0.2
Jersey .....	0.2
Greece .....	0.1
Cash, Money Market and Other Net Assets .....	1.8

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).