

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Canadian Equity Fund

NBI Sustainable Canadian 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.

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, by visiting SEDAR+'s website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2024, the NBI Sustainable Canadian Equity Fund's Advisor Series units returned 8.28% compared to 6.05% for the Fund's benchmark, the S&P/TSX Composite 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 rose by 6.89% over the period, from \$1.116 billion as at December 31, 2023, to \$1.193 billion as at June 30, 2024.

After a blockbuster end to 2023, the new year got off to a cloudier start. Sentiment wavered somewhat as investors contemplated the prospect for aggressive monetary policy easing in an environment of still-robust growth and elevated inflation. Policymakers cemented the end of their aggressive tightening campaigns and appeared to shift their focus to when to begin easing policy. However, they have made clear they need to see further progress in bringing inflation sustainably towards 2% before pivoting. In February, the mood in the market remained ebullient and stock markets extended their winning streak, with solid economic data, the prospect for rate relief later this year, and rock-solid earnings results buttressing risk appetite. Meanwhile, the frenzy around artificial intelligence lingered on after chipmaker Nvidia's earnings results blew past sky-high expectations, which catalyzed a market rally that sent many global indices to new record highs. The first quarter wrapped up on a positive note, with solid growth data in the United States offsetting the environment of still-hot inflation and the Fed's peak that has reinforced bets officials will be in no rush to cut interest rates. Hopes for a so-called soft landing catalyzed a market rally that sent many global indices to new record highs.

After a strong first quarter, the second quarter got off to a softer start as unrelenting economic strength and persistent inflationary pressures in the United States fuelled concerns the Federal Reserve will need to keep interest rates higher for longer, which weighed on both stock and bond market valuations in April. Investor hopes for a so-called soft landing catalyzed a profound rally across both stock and bond markets in May. Notably, data showing that economic momentum was finally fading in the United States added to evidence that restrictive monetary policy is working to cool the economy. The first half of 2024 wrapped up on a solid note, as investor hopes for a so-called soft landing extended into June, sending many global indices to new record highs. Recent data also revealed that the disinflation process in the United States resumed after stalling-out earlier this year—keeping alive the prospect for a Federal Reserve rate cut later this year.

Over the first half of the year, the S&P/TSX Index returned 6.1% with a mixed performance between sectors. Energy and Materials were the best performing sectors, gaining 14.1% and 13.7% respectively. Telecommunication Services and Real Estate experienced the largest losses with respective returns of -11.6% and -6.7% over the period.

Canadian small caps outperformed their larger peers, gaining 8.8% in the first half of 2024. Energy and Materials were the two top-performing sectors with respective returns of 17.6% and 13.8%. The Telecommunication Services and Real Estate sectors were the top detractors, losing 5.4% and 2.3% respectively throughout the period.

In this context, the Fund outperformed its benchmark.

Among the leading contributors to performance over the period were Dollarama and Loblaw.

Dollarama is a provider of general merchandise through their network of discount retail stores located throughout Canada. The company has a culture of efficiency led by an experienced management team with the founding family still retaining a minority ownership stake. Their stores continue to be a trusted destination for consumers and their basic needs, and the company has shown resiliency in managing inflationary and supply chain pressures while continuing to open new stores and focus on optimizing their product offering. The company once again reported growing profit stemming primarily from household goods and consumables. Furthermore, Dollarama has opened 62 stores over the last 12 months and recently announced they are increasing their stake in Latin American retailer Dollarcity.

Loblaw is a retail and wholesale food distributor with operations across Canada. As the largest player in the oligopolistic grocery industry, Loblaw has a proven track record of free cash flow generation and resiliency through economic downturns. Loblaw benefits from its strong brand, tremendous scale and diverse product offering. Along with being a leader in discount banner grocery stores, Loblaw has seen continued growth from its pharmacy/beauty division and welcomed new CEO Per Bank late last year.

Significant detractors over the period were CGI and Telus.

CGI Inc. provides information technology services including business consulting, system integration, IT outsourcing, application, business processes, and infrastructure services. The company serves the health care, life science, insurance, manufacturing, oil and gas, and communication sectors worldwide. CGI differentiates itself from its peers with a strong focus on a decentralized model and strong local presence in the markets in which they operate. Furthermore, the critical services they provide to clients have allowed them to generate strong and consistent free cash flow in different economic environments. After performing well in 2023, the company has seen a slowdown in new implementations as clients have been exercising caution in their spending and opting to delay certain capital expenditure decisions further out in the year. Despite this, the company has continued to reinvest in the business, including through share buybacks, and work to integrate and leverage AI both internally and in their service offering.

Telus Corporation is a telecommunications company providing a variety of communications products and services including voice, data, Internet, and wireless services to businesses and consumers in Canada. The company benefits from a strong market share in Western Canada and an experienced, innovative and customer focused management team. Although increased competition in telecom has put pressure on share prices across the industry, Telus's investments in technology and infrastructure over the past few years should allow it to maintain and grow their customer base and compound value for the business.

Recent Developments

We currently have positions in a portfolio of well-managed and profitable Canadian companies, including Intact Financial, Royal Bank of Canada, Constellation Software, CGI, and Thomson Reuters all of which find themselves in our top 10 holdings.

These companies are all well established with track records of profitability and growth over time and align well with our investment approach.

During the quarter we did not initiate any positions and we exited our positions in Richelieu Hardware and Winpak, and reallocated to other stocks in the portfolio in which we have higher conviction.

Investors in our strategy have the benefit of an investment team with a solid long-term track record of performance, with a focus on capital preservation. Our commitment remains to investing in high-quality companies with a demonstrated ability to compound intrinsic value over time, with our portfolio continuing to trade at an attractive discount to intrinsic value.

ESG

Responsible investing criteria are directly integrated into our research process. Consequently, portfolio addition/removal decisions are made based on the overall assessment of the quality and valuation characteristics of a company which would include ESG factors among others.

The Canadian Equity team integrates ESG factors directly in the strategies they manage. ESG factors are integrated into the investment process as part of the quality and risk assessment of individual securities for all the strategies managed by the team.

Capital preservation being a key focus, the team's proprietary research template explicitly targets Environmental, Social and Governance factors that could result in material risks or opportunities for the company and the stock price.

In other words, as with business or investment considerations, ESG factors are used to help us assess the long-term durability, potential and success as well as long-term value of a business. They align very well with a philosophy focused on long-term results and success by aligning well with an assessment of quality, capital allocation abilities and sustainability. It's part of long-term, quality investing.

The fund aims to maintain a lower level of carbon emissions relative to its benchmark. The fund has been successful at achieving its objective—as of June 30, 2024, the fund's carbon emissions were at 85.2T CO₂E/\$M Sales compared to 251.7 for the benchmark (S&P TSX).

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.

Portfolio Manager

The Manager has appointed National Bank Trust Inc. ("NBT"), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. A flat fee is payable annually to NBT for its management services.

Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), 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
Total brokerage fees	35,341.87
Brokerage fees paid to National Bank Financial	35,341.87

Holdings

As at June 30, 2024, National Bank Investments Inc. held 397.89 Fund securities for a value of \$4,940.72, which represented close to 0.0004% 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 [†]
Advisor Series			
Front-end load	1.60%	62.50%	37.50%
Series F	0.60%	—	100.00%
Series N and Series NR*	0.20%	—	100.00%
Series O	N/A**	—	100.00%

^(†) Includes all costs related to management, investment advisory services, general administration and profit.

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

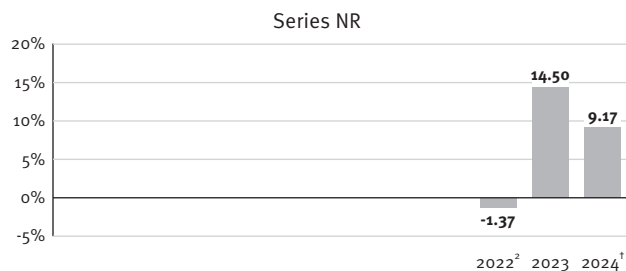
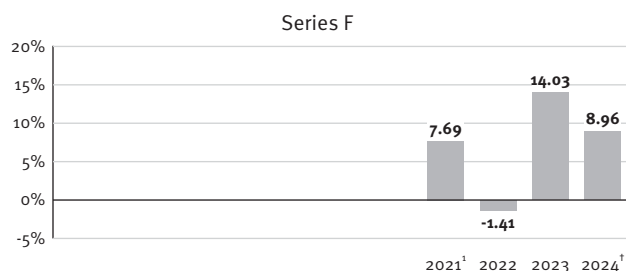
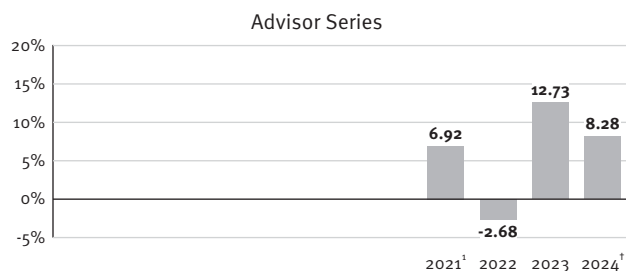
^(**) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's 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

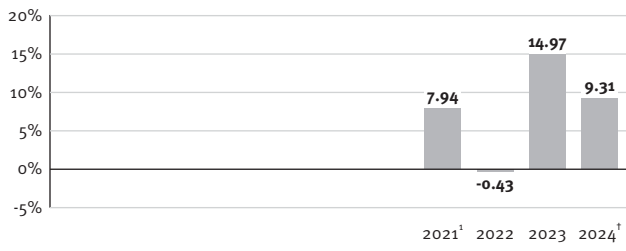
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges 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.



Series 0



⁽¹⁾ Returns for the period from June 28, 2021 (commencement of operations) to December 31, 2021.

⁽²⁾ Returns for the period from January 18, 2022 (commencement of operations) to December 31, 2022.

^(†) 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.

Advisor Series

Net Assets per Unit⁽¹⁾ Commencement of operations: June 28, 2021

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.60	10.29	10.60	10.00
Increase (Decrease) from Operations (\$)				
Total revenue	0.08	0.16	0.14	0.34
Total expenses	(0.08)	(0.14)	(0.14)	(0.07)
Realized gains (losses)	0.19	—	0.01	0.09
Unrealized gains (losses)	0.63	1.90	0.65	0.25
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.82	1.92	0.66	0.61
Distributions (\$)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	0.03	0.04
From capital gains	—	—	—	0.05
Return of capital	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	0.03	0.09
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.56	11.60	10.29	10.60

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of \$) ⁽⁵⁾	719	439	834	37
Number of units outstanding ⁽⁶⁾	57,257	37,855	81,096	3,450
Management expense ratio (%) ⁽⁴⁾	1.98	2.00	2.00	1.92
Management expense ratio before waivers or absorptions (%)	2.66	2.69	2.68	6.98
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.03	—
Portfolio turnover rate (%) ⁽⁸⁾	6.77	1.66	0.22	—
Net asset value per unit (\$)	12.56	11.60	10.29	10.60

Series F

Net Assets per Unit⁽¹⁾ Commencement of operations: June 28, 2021

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.83	10.48	10.69	10.00
Increase (Decrease) from Operations (\$)				
Total revenue	0.08	0.14	0.19	0.10
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses)	0.17	0.01	0.01	0.09
Unrealized gains (losses)	0.82	1.11	0.01	0.50
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.06	1.24	0.19	0.68
Distributions (\$)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.12	0.06	0.03
From capital gains	—	—	—	0.04
Return of capital	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.12	0.06	0.07
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.89	11.83	10.48	10.69

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of \$) ⁽⁵⁾	6,501	6,465	3,714	250
Number of units outstanding ⁽⁶⁾	504,468	546,366	354,339	23,362
Management expense ratio (%) ⁽⁴⁾	0.85	0.85	0.85	0.82
Management expense ratio before waivers or absorptions (%)	1.53	1.54	1.53	2.64
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.03	—
Portfolio turnover rate (%) ⁽⁸⁾	6.77	1.66	0.22	—
Net asset value per unit (\$)	12.89	11.83	10.48	10.69

Series N

Net Assets per Unit⁽⁴⁾

Commencement of operations: January 18, 2022

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	11.07	9.79	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.07	0.13	0.13
Total expenses	0.02	0.03	0.02
Realized gains (losses)	0.15	—	—
Unrealized gains (losses)	0.75	1.16	0.28
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.99	1.32	0.43
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.14	0.07
From capital gains	—	—	—
Return of capital	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.14	0.07
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	12.08	11.07	9.79

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	839,029	817,639	463,138
Number of units outstanding ⁽³⁾	69,448,708	73,873,842	47,323,022
Management expense ratio (%) ⁽⁶⁾	0.39	0.39	0.39
Management expense ratio before waivers or absorptions (%)	1.07	1.08	1.07
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.03
Portfolio turnover rate (%) ⁽⁸⁾	6.77	1.66	0.22
Net asset value per unit (\$)	12.08	11.07	9.79

Series NR

Net Assets per Unit⁽⁴⁾

Commencement of operations: January 18, 2022

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.26	9.40	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.06	0.12	0.12
Total expenses	0.02	0.03	0.02
Realized gains (losses)	0.14	—	—
Unrealized gains (losses)	0.68	1.08	0.27
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.90	1.23	0.41
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	0.05	0.13	0.09
From capital gains	—	—	—
Return of capital	0.21	0.34	0.37
Total Annual Distributions (\$)⁽³⁾	0.26	0.47	0.46
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.94	10.26	9.40

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	7,890	7,578	4,617
Number of units outstanding ⁽³⁾	721,406	738,590	491,417
Management expense ratio (%) ⁽⁶⁾	0.39	0.39	0.39
Management expense ratio before waivers or absorptions (%)	1.07	1.08	1.07
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.03
Portfolio turnover rate (%) ⁽⁸⁾	6.77	1.66	0.22
Net asset value per unit (\$)	10.94	10.26	9.40

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: June 28, 2021

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	11.92	10.53	10.70	10.00
Increase (Decrease) from Operations (\$)				
Total revenue	0.08	0.14	0.20	0.15
Total expenses	0.04	0.07	0.07	0.05
Realized gains (losses)	0.22	0.01	—	0.09
Unrealized gains (losses)	0.55	1.34	0.36	0.27
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.89	1.56	0.63	0.56
Distributions (\$)				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.19	0.12	0.06
From capital gains	—	—	—	0.05
Return of capital	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.19	0.12	0.11
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	13.03	11.92	10.53	10.70

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of \$) ⁽⁵⁾	33,617	17,298	12,511	117
Number of units outstanding ⁽⁵⁾	2,579,716	1,451,543	1,188,486	10,986
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.03	0.02
Management expense ratio before waivers or absorptions (%)	0.70	0.71	0.71	2.88
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.03	—
Portfolio turnover rate (%) ⁽⁸⁾	6.77	1.66	0.22	—
Net asset value per unit (\$)	13.03	11.92	10.53	10.69

Series PW* / Private Series**

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

⁽²⁾ Please note that the Private Series was created on November 28, 2023, and is offered by way of private placement.

Net Assets per Unit⁽⁴⁾

Commencement of operations: March 29, 2022

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.84	9.59	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.07	0.12	0.08
Total expenses	0.01	0.01	0.01
Realized gains (losses)	0.16	0.01	—
Unrealized gains (losses)	0.73	1.25	(0.07)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.97	1.39	0.02
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.12	0.08
From capital gains	—	—	—
Return of capital	—	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.12	0.08
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.83	10.84	9.59

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	293,012	255,176	230,017
Number of units outstanding ⁽⁵⁾	24,772,893	23,531,176	23,989,265
Management expense ratio (%) ⁽⁶⁾	0.54	0.54	0.54
Management expense ratio before waivers or absorptions (%)	1.22	1.23	1.22
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.03
Portfolio turnover rate (%) ⁽⁸⁾	6.77	1.66	0.22
Net asset value per unit (\$)	11.83	10.84	9.59

Series PWO*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: March 29, 2022

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	10.83	9.58	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.07	0.12	0.08
Total expenses	0.04	0.07	0.04
Realized gains (losses)	0.16	0.01	—
Unrealized gains (losses)	0.76	1.25	0.02
Total Increase (Decrease) from Operations (\$) ^(a)	1.03	1.45	0.14
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.18	0.11
From capital gains	—	—	—
Return of capital	—	—	—
Total Annual Distributions (\$) ^(a)	—	0.18	0.11
Net Assets, End of Accounting Period Shown (\$) ^(a)	11.85	10.83	9.58

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	12,335	11,637	12,330
Number of units outstanding ⁽⁵⁾	1,041,090	1,074,017	1,286,541
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.05
Management expense ratio before waivers or absorptions (%)	0.70	0.71	0.73
Trading expense ratio (%) ⁽⁷⁾	0.01	0.01	0.03
Portfolio turnover rate (%) ⁽⁸⁾	6.77	1.66	0.22
Net asset value per unit (\$)	11.85	10.83	9.58

⁽⁵⁾ 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.

⁽⁶⁾ 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.

⁽⁷⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

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

⁽⁵⁾ This information is provided as at the last day of the accounting period shown.

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of June 30, 2024

Portfolio Top Holdings

	% of Net Asset Value
NBI Sustainable Canadian Equity ETF.....	99.2
Cash, Money Market and Other Net Assets.....	0.8
	100.0

Net asset value..... \$1,193,103,799

Asset Mix

	% of Net Asset Value
Common Shares.....	98.6
Cash, Money Market and Other Net Assets.....	1.4

Sector Allocation

	% of Net Asset Value
Industrials.....	30.3
Financials.....	25.1
Information Technology.....	15.7
Consumer Staples.....	11.4
Consumer Discretionary.....	8.3
Communication Services.....	4.7
Materials.....	3.1
Cash, Money Market and Other Net Assets.....	1.4

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

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

If this investment Fund invests in other investment funds, please consult the prospectus and other information about the underlying investment funds on the website indicated above or on SEDAR+'s website at www.sedarplus.ca.