

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2025

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, 2025, the NBI Global Real Assets Income Fund's Investor Series units returned 7.86% compared to 9.56% 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 rose by 8.80% over the period, from \$60.19 million as at December 31, 2024 to \$65.49 million as at June 30, 2025.

A tumultuous first half of 2025 witnessed infrastructure equities weathering the volatility quite well after the S&P Global Infrastructure Index (net return CAD) marked a 9.0% advance. Relative to broader global equities, infrastructure produced stark outperformance as investors favoured the defensiveness and inflation hedging characteristics of the asset class in light of U.S.-sponsored global trade policy friction, elevated geopolitical risk, inflation and monetary policy uncertainty, and the potential for an economic downdraft.

Infrastructure outperformance was especially strong toward the end of the first quarter and into April as U.S. trade rhetoric escalated culminating with President Trump's "liberation day" announcement at the start of the second quarter. The asset class provided strong downside protection as volatility spiked, growth outlooks weakened, and markets priced in worse case scenarios. However, broader equities staged a strong comeback as the second quarter wore on and as President Trump's tariff policy softened. Despite a new armed conflict in the Middle East, global equities more than recovered their losses by the year's midpoint, closing the gap somewhat but still lagging infrastructure equities on the year.

All underlying infrastructure sectors in the S&P Global Infrastructure Index posted positive returns during the first half of 2025, though the dispersion in returns was quite wide. Water utilities led a group of double digit returning sectors which also included electric transmission, rail, and airports. Alternatively, pipelines narrowly settled in positive territory as the energy segment overall was a relative laggard. Gas utilities and renewable energy also had relatively modest gains over the period. From a country perspective, European infrastructure companies produced some of the strongest returns especially in Germany, Spain, Italy, and the U.K. Index exposure to Singapore, New Zealand, and Japan was negative, while the U.S., Canada, and Hong Kong managed limited gains.

In this context, the Fund underperformed its benchmark.

Contributors to relative performance over the period included the electric transmission and airport sectors. Conversely, pipelines, gas utilities, and electric utilities detracted from relative returns.

Electric transmission was the largest contributor over the first half of the year owing to nearly equal impacts from sector allocation and stock selection. The sector was a top performer in the index, marking a 19.5% advance and making the Fund's modestly overweight positioning advantageous. Benchmark exposure to the sector is limited to a single name with operations split between the U.K. and the U.S., whereas portfolio exposure also included allocations across Europe more broadly, including Italy, Germany, and Spain. This additional exposure also proved additive to relative returns as companies in these countries outperformed.

Relative contribution from airports was wholly provided by stock selection with underweight positioning in Auckland International Airport providing an outsized boost in the group. The Investment Team had been relatively positive on Auckland as the company had received better than expected results from a recent regulatory review while at the same time feeling relief from technical pressure as the city of Auckland wound down the sale of its stake in the airport. However, the Ministry of Business, Innovation, and Employment in New Zealand launched a review of the current regulatory system for airports in the country during the second quarter of the year, reigniting regulatory uncertainty for the company and reestablishing an overhang on the stock. As a result, the team sold down exposure which proved supportive later in the period.

Pipelines were the largest detractor over the first half of the year with sector allocation making the biggest difference in the segment. The group provides some of the strongest inflation hedging characteristics within the infrastructure asset class and benefits from the growing demand for North American oil and gas exports. But the potential for lower economic growth due to restrictive trade policy has put substantial pressure on energy prices for much of the year and in turn softened the outlook for midstream. As a result, the portfolio's overweight positioning proved detrimental to relative performance.

Relative underperformance in gas utilities was almost entirely provided by the portfolio's modest overweight to Sempra. The company surprised investors during the first quarter by substantially re-basing their guidance lower on their 4Q24 earnings call. Later during the second quarter the company was poised for strong performance due to supportive legislation in Texas along with the potential for a well-timed sale of a minority stake in a business to strengthen its balance sheet. But much of this potential upside was delayed due to negativity regarding Sempra's business in California and how it might be impacted by uncertainty from wildfire legislation.

Relative detraction in electric utilities was mainly sourced from overweight positioning in Xcel Energy and Entergy Corporation. Both companies remain top picks for the Investment Team within the sector due to strong, visible long-term earnings growth, healthy balance sheets, and the potential for solid load growth driven by data centre development. The stocks performed well during the opening quarter of the year but struggled during the second due to negative wildfire headlines (Xcel) and after an extended period of strong performance (Entergy).

### Recent Developments

Year-to-date sector allocation changes were highlighted by notable additions to electric utilities, which were in part offset by reductions to pipelines. In particular, U.S. electric utilities expanded in the portfolio with names more levered to the growing power demand theme experiencing larger increases. Pipelines were trimmed on the Investment Team's less optimistic outlook for the sector, especially in regard to names more highly correlated with crude prices. Less impactful changes occurred in airports and electric transmission, which were reduced and added to respectively. Airports were mainly lessened due to growing regulatory uncertainty in New Zealand, while electric transmission was primarily added to a company in the U.K. on a more favourable regulatory backdrop and on its new 5-year strategic plan which offers greater visibility into the company's future earnings.

The waste sector, which the Investment Team views as core infrastructure despite a lack of index representation, remained the largest Fund overweight at the end of the period. Companies in the sector have 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. Waste companies can exhibit defensive characteristics given the essential service nature of the business and cyclical nature given their proximity to the consumer and household formation. Gas utilities and electric utilities also settled the period with larger overweights. These groups continue to be attractive in this uncertain economic environment and remain a focus of the strategy thanks to their essential service nature, defensive business models, and importance in satisfying the surging demand for power from the development of generative AI and increased nearshoring/onshoring. Airports remain the largest underweight in the portfolio as the sector represents a significant concentration in the index. Additionally, the Investment Team sees greater opportunity in out-of-benchmark sectors such as technology infrastructure and waste. Toll roads also represent a larger portfolio underweight. The Investment Team has largely avoided the Chinese names within the sector in part due to governance concerns and has been underweight Transurban in Australia due to toll reviews in the country.

From a geographic standpoint, allocation changes were relatively limited. Announced infrastructure spending in Germany inspired additions to the country since the beginning of the year. Meanwhile the U.S. and Mexico each settled marginally higher in exposure after electric utilities were added to in the former while airports scaled up in the latter. Spain was reduced on potential fallout from blackouts in the country while New Zealand was trimmed on potential instability in airport regulation. Overall, the portfolio continues to favour the U.S. as its largest absolute weight and relative overweight. A more modest overweight can also be found in Germany. China marks the portfolio's biggest underweight, along with Mexico and Australia.

Equity markets got off to a turbulent first half of the year, with the reciprocal tariffs announced by the White House on April 2 being on such a scale as to jeopardize the global economy. However, it wasn't long before the Trump administration changed course and adopted a more conciliatory tone, leading to a strong stock market rebound that eclipsed the initial downturn.

In addition to the President's reversal on tariffs, renewed market optimism stems from the continued resilience of the U.S. economy. The labour market is still on track, corporate earnings remain relatively strong, and inflation shows no signs of re-accelerating so far. Furthermore, although there is still some underlying anxiety among consumers and businesses, confidence surveys have quietly begun to improve as the parameters of the White House's policy agenda become clearer.

In short, while uncertainty remains high, the gradual dissipation of the political fog is nevertheless revealing an improvement in the balance of risks compared to the last quarter. As such, the Portfolio Manager believes that the risks of a global recession have diminished, providing greater confidence in the base-case scenario of a modest economic slowdown. Moreover, beyond the trade agreements that the U.S. is hoping to announce in the coming months, the Manager will also closely monitor the Fed's policy outlook, as a more dovish stance cannot be ruled out, if inflation continues to cooperate.

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

## Related Party Transactions

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

### Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), an indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

NTC acts as registrar for the Fund's securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

### Agent for securities lending transactions

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

### Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBI"), which is an indirect wholly-owned subsidiary of the Bank. Therefore, NBI provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its "Fund costs" (defined below) (the "variable operating expenses"), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund's management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series' management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBI as consideration for its services.

### Portfolio Manager

The Manager has appointed National Bank Investments Inc. ("NBI"), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. NBI acts as both Manager and portfolio manager of the Fund.

## Distribution and Dealer Compensation

National Bank Savings and Investments Inc. ("NBSI") acts as principal distributor for the Fund. In this capacity, NBSI buys, sells and swaps securities through 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) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their clients.

## Brokerage Fees

The Fund may pay broker's commissions at market rates to a corporation affiliated with NBI. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2025
<b>Total brokerage fees</b>	\$2,941.85
<b>Brokerage fees paid to National Bank Financial</b>	\$2,941.85

## Holdings

As at June 30, 2025, National Bank Investments Inc. held 152.84 Fund securities for a value of \$1,727.05, which represented close to 0.0028% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

## Registered Plan Trust Services

NTC receives a fixed amount per registered account for services provided as trustee for registered plans.

## Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBI, to National Bank Trust Inc. ("NBT"), a direct and indirect wholly-owned subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

## Management Fees

The Fund pays annual management fees to the Fund manager for its management services. 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%
Back-end load - 1 to 6 years	1.80%	27.78%	72.22%
Low load - 1 to 3 years	1.80%	27.78%	72.22%
Low load - 4 years and more	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.

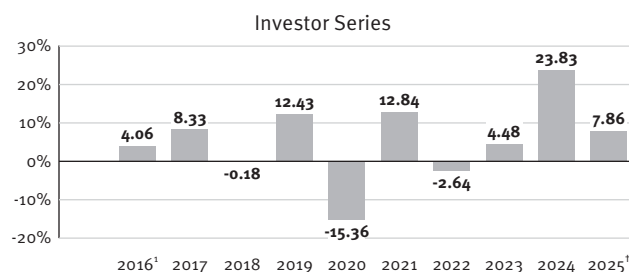
<sup>(\*\*\*)</sup> The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBI. No management fees are charged to the Fund with respect to the O Series units. Management fees are negotiated with and paid directly by investors and are in addition to the fixed-rate administration fee. NBI does not pay any commissions or service fees to dealers who sell O Series units. There are no sales charges payable by investors who purchase O Series units.

## Past Performance

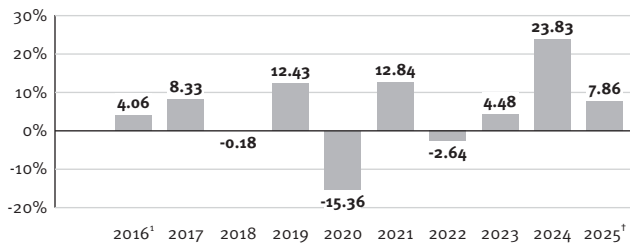
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges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

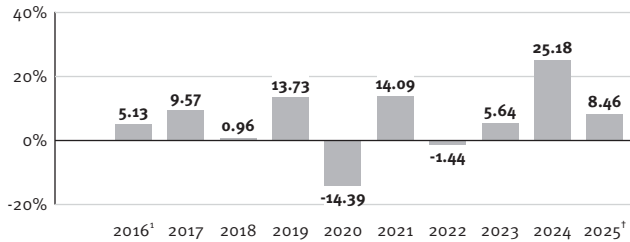
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of 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.



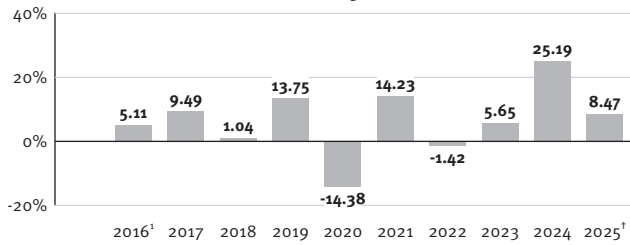
Advisor Series



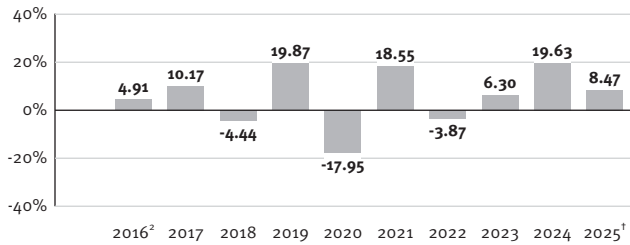
Series F



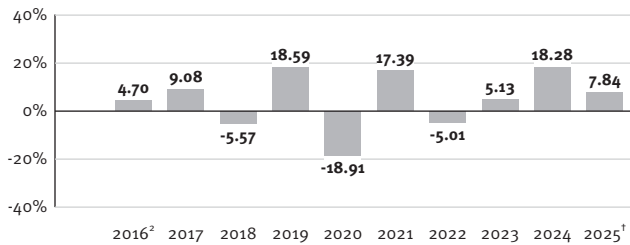
Series F5



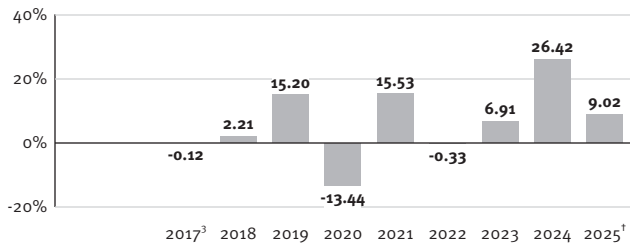
Series FH



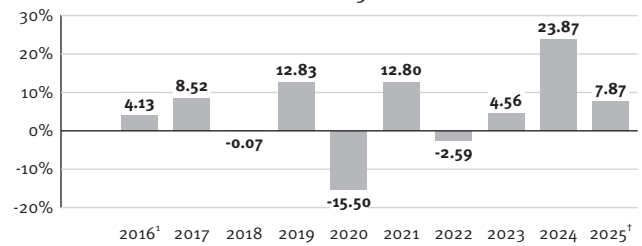
Series H



Series O



Series T5



<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, 2025 to June 30, 2025.

## 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	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.52	9.53	9.49	10.02	9.10	11.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.20	0.45	0.49	0.48	0.46	0.41
Total expenses	(0.07)	(0.13)	(0.16)	(0.24)	(0.24)	(0.25)
Realized gains (losses)	0.54	0.41	(0.52)	0.52	0.26	(1.70)
Unrealized gains (losses)	0.23	1.42	0.72	(0.95)	0.69	(0.40)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.90	2.15	0.53	(0.19)	1.17	(1.94)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.01	0.01	0.06	0.05	0.01	0.01
From dividends	0.21	0.23	0.30	0.22	0.24	0.20
From capital gains	—	—	—	—	—	—
Return of capital	—	0.04	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.22	0.28	0.36	0.27	0.25	0.21
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	12.19	11.52	9.53	9.49	10.02	9.10

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	19,435	18,574	21,425	26,915	30,598	29,796
Number of units outstanding <sup>(6)</sup>	1,593,938	1,611,811	2,248,057	2,838,162	3,056,221	3,270,263
Management expense ratio (%) <sup>(4)</sup>	2.16	2.11	2.05	2.37	2.36	2.36
Management expense ratio before waivers or absorptions (%)	3.10	3.04	2.24	2.39	2.38	2.38
Trading expense ratio (%) <sup>(7)</sup>	0.18	0.15	0.43	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	6.88	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	12.19	11.52	9.53	9.48	10.01	9.11

## Series F

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

Commencement of operations: February 1, 2016

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.65	9.65	9.61	10.14	9.22	11.16
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.20	0.40	0.49	0.48	0.46	0.41
Total expenses	(0.01)	(0.01)	(0.06)	(0.14)	(0.13)	(0.15)
Realized gains (losses)	0.53	0.43	(0.55)	0.54	0.26	(1.69)
Unrealized gains (losses)	0.26	1.39	0.84	(1.05)	0.70	(0.43)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.98	2.21	0.72	(0.17)	1.29	(1.86)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.02	0.02	0.08	0.07	0.02	0.02
From dividends	0.28	0.32	0.40	0.30	0.35	0.31
From capital gains	—	—	—	—	—	—
Return of capital	—	0.07	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.30	0.41	0.48	0.37	0.37	0.33
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	12.32	11.65	9.65	9.61	10.14	9.22

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	35,664	32,186	47,678	73,367	80,507	96,623
Number of units outstanding <sup>(6)</sup>	2,894,144	2,761,962	4,943,233	7,638,283	7,944,738	10,470,381
Management expense ratio (%) <sup>(4)</sup>	1.02	0.97	0.94	1.24	1.21	1.22
Management expense ratio before waivers or absorptions (%)	1.96	1.90	1.14	1.27	1.23	1.26
Trading expense ratio (%) <sup>(7)</sup>	0.18	0.15	0.43	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	6.88	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	12.32	11.65	9.65	9.61	10.13	9.23

## Series FH

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

Commencement of operations: October 17, 2016

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	11.34	9.85	9.76	10.54	9.23	11.72
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.19	0.42	0.48	0.46	0.48	0.42
Total expenses	(0.01)	(0.01)	(0.07)	(0.14)	(0.13)	(0.14)
Realized gains (losses)	0.38	0.20	(0.39)	(0.18)	0.57	(2.16)
Unrealized gains (losses)	0.39	1.51	0.71	(0.91)	0.79	(2.83)
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.95	2.12	0.73	(0.77)	1.71	(4.71)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.02	0.02	0.09	0.07	0.02	0.02
From dividends	0.27	0.35	0.41	0.31	0.37	0.37
From capital gains	—	—	—	—	—	—
Return of capital	—	0.06	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.29	0.43	0.50	0.38	0.39	0.39
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	12.00	11.34	9.85	9.76	10.54	9.23

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	2,975	2,821	2,175	2,741	1,631	1,803
Number of units outstanding <sup>(5)</sup>	248,037	248,752	220,898	280,979	154,894	195,074
Management expense ratio (%) <sup>(6)</sup>	1.02	0.98	0.97	1.21	1.14	1.09
Management expense ratio before waivers or absorptions (%)	1.94	1.89	1.15	1.22	1.15	1.10
Trading expense ratio (%) <sup>(7)</sup>	0.18	0.15	0.38	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	6.88	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	12.00	11.34	9.85	9.76	10.53	9.24

## Series F5

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

Commencement of operations: February 1, 2016

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	9.83	8.40	8.48	9.08	8.33	10.36
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.17	0.45	0.44	0.42	0.41	0.38
Total expenses	—	(0.01)	(0.05)	(0.12)	(0.11)	(0.14)
Realized gains (losses)	0.46	0.35	(0.46)	0.55	0.22	(2.17)
Unrealized gains (losses)	0.25	1.15	0.63	(0.94)	0.62	(1.82)
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.88	1.94	0.56	(0.09)	1.14	(3.75)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.02	0.02	0.08	0.06	0.02	0.02
From dividends	0.23	0.31	0.36	0.30	0.34	0.31
From capital gains	—	—	—	—	—	—
Return of capital	—	0.30	0.11	0.10	0.06	0.20
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.25	0.63	0.55	0.46	0.42	0.53
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	10.41	9.83	8.40	8.48	9.08	8.33

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1,200	990	991	1,292	2,140	3,207
Number of units outstanding <sup>(5)</sup>	115,241	100,712	118,018	152,395	235,881	384,554
Management expense ratio (%) <sup>(6)</sup>	1.02	0.98	0.90	1.22	1.12	1.18
Management expense ratio before waivers or absorptions (%)	1.95	1.90	1.09	1.24	1.14	1.20
Trading expense ratio (%) <sup>(7)</sup>	0.18	0.15	0.43	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	6.88	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	10.41	9.83	8.40	8.48	9.07	8.34



## Series H

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

Commencement of operations: October 17, 2016

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	11.45	9.92	9.82	10.63	9.32	11.77
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.20	0.46	0.51	0.52	0.48	0.42
Total expenses	(0.07)	(0.13)	(0.17)	(0.26)	(0.23)	(0.25)
Realized gains (losses)	0.37	0.25	(0.68)	0.41	0.57	(2.34)
Unrealized gains (losses)	0.39	1.13	0.87	(1.18)	0.78	(0.39)
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.89	1.71	0.53	(0.51)	1.60	(2.56)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.01	0.01	0.07	0.05	0.02	0.01
From dividends	0.23	0.23	0.31	0.25	0.28	0.21
From capital gains	—	—	—	—	—	—
Return of capital	—	0.04	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.24	0.28	0.38	0.30	0.30	0.22
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	12.10	11.45	9.92	9.82	10.63	9.32

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	414	402	503	891	1,192	1,551
Number of units outstanding <sup>(5)</sup>	34,191	35,133	50,724	90,829	112,153	166,193
Management expense ratio (%) <sup>(6)</sup>	2.14	2.09	2.03	2.34	2.16	2.27
Management expense ratio before waivers or absorptions (%)	3.06	2.99	2.21	2.35	2.17	2.28
Trading expense ratio (%) <sup>(7)</sup>	0.18	0.15	0.43	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	6.88	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	12.10	11.45	9.92	9.81	10.63	9.33

## Series O

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

Commencement of operations: May 19, 2017

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	10.65	8.80	8.72	9.19	8.31	10.04
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.18	0.51	0.10	0.43	0.44	0.37
Total expenses	0.05	0.08	(0.01)	(0.02)	(0.02)	(0.03)
Realized gains (losses)	0.49	0.37	(1.65)	0.53	0.27	(1.47)
Unrealized gains (losses)	0.19	1.39	5.81	(1.03)	0.88	0.24
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.91	2.35	4.25	(0.09)	1.57	(0.89)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.02	0.03	0.09	0.08	0.02	0.02
From dividends	0.28	0.43	0.40	0.35	0.38	0.36
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.30	0.46	0.49	0.43	0.40	0.38
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.30	10.65	8.80	8.72	9.19	8.31

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1,760	1,449	1,159	1,141	1,396	228
Number of units outstanding <sup>(5)</sup>	155,814	136,108	131,819	130,930	152,028	27,444
Management expense ratio (%) <sup>(6)</sup>	0.01	0.03	0.01	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.93	0.94	0.18	0.02	0.02	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.18	0.15	0.13	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	6.88	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	11.30	10.65	8.80	8.71	9.18	8.32



## Series T5

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

Commencement of operations: February 1, 2016

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	8.87	7.65	7.73	8.38	7.78	9.80
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.15	0.39	0.39	0.41	0.39	0.36
Total expenses	(0.05)	(0.10)	(0.13)	(0.20)	(0.20)	(0.23)
Realized gains (losses)	0.42	0.33	(0.43)	0.54	0.21	(1.51)
Unrealized gains (losses)	0.20	1.13	0.61	(1.12)	0.57	(0.40)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.72	1.75	0.44	(0.37)	0.97	(1.78)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.01	0.01	0.05	0.05	0.01	0.01
From dividends	0.16	0.19	0.24	0.22	0.21	0.17
From capital gains	—	—	—	—	—	—
Return of capital	0.05	0.35	0.13	0.15	0.17	0.31
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.22	0.55	0.42	0.42	0.39	0.49
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.34	8.87	7.65	7.73	8.38	7.78

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	1,046	805	746	825	1,844	2,168
Number of units outstanding <sup>(5)</sup>	112,041	90,778	97,580	106,708	220,329	278,238
Management expense ratio (%) <sup>(6)</sup>	2.10	2.08	2.00	2.35	2.39	2.50
Management expense ratio before waivers or absorptions (%)	3.02	2.99	2.18	2.38	2.42	2.53
Trading expense ratio (%) <sup>(7)</sup>	0.18	0.15	0.43	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	6.88	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	9.34	8.87	7.65	7.73	8.37	7.79

## Private Series\*

<sup>(7)</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	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.34	9.40	9.35	9.84	8.93	10.79
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.19	0.48	0.42	0.44	0.46	0.40
Total expenses	(0.01)	(0.02)	(0.11)	(0.11)	(0.12)	(0.13)
Realized gains (losses)	0.54	0.40	(1.05)	0.50	0.27	(1.65)
Unrealized gains (losses)	0.21	1.41	1.78	(1.02)	0.70	(0.41)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.93	2.27	1.04	(0.19)	1.31	(1.79)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.02	0.02	0.08	0.06	0.02	0.02
From dividends	0.27	0.35	0.38	0.29	0.34	0.31
From capital gains	—	—	—	—	—	—
Return of capital	—	0.05	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.29	0.42	0.46	0.35	0.36	0.33
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.99	11.34	9.40	9.35	9.84	8.93

### Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	2,992	2,960	2,996	435,546	405,143	290,223
Number of units outstanding <sup>(5)</sup>	249,450	261,080	318,707	46,607,709	41,214,653	32,475,590
Management expense ratio (%) <sup>(6)</sup>	1.02	1.01	1.02	1.03	1.07	1.04
Management expense ratio before waivers or absorptions (%)	1.93	1.91	1.19	1.03	1.07	1.04
Trading expense ratio (%) <sup>(7)</sup>	0.18	0.15	0.12	0.19	0.20	0.39
Portfolio turnover rate (%) <sup>(8)</sup>	6.88	4.19	60.39	50.26	42.17	126.13
Net asset value per unit (\$)	11.99	11.34	9.40	9.34	9.83	8.94

<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, 2025

### Portfolio Top Holdings

	% of Net Asset Value
NBI Global Real Assets Income ETF .....	99.5
Cash, Money Market and Other Net Assets .....	0.5
	100.0
<hr/>	
Net asset value .....	\$65,485,673

### Regional Allocation

	% of Net Asset Value
United States .....	49.9
Canada .....	9.5
Spain .....	8.2
Australia .....	5.5
Mexico .....	5.0
France .....	4.5
United Kingdom .....	4.1
Germany .....	3.8
Italy .....	3.1
New Zealand .....	1.9
Switzerland .....	1.1
Japan .....	0.5
Singapore .....	0.5
Brazil .....	0.3
Philippines .....	0.3
Jersey .....	0.2
Cash, Money Market and Other Net Assets .....	1.6

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).