

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2023

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.

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, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR's website at www.sedar.com, 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, 2023, the NBI Global Real Assets Income Fund's Investor Series units returned 2.09% compared to 1.39% 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 91.44% over the period, from \$1.074 billion as at December 31, 2022, to \$91.96 million as at June 30, 2023.

The decline stemmed mainly from withdrawals in the Fund by other NBI Funds and a rebalancing of the managed solutions offered by NBI.

Equity markets returned to risk-on mode and registered gains in the first quarter despite the collapse of several high-profile banks. Central banks continued to hike rates, although both the U.S. Federal Reserve (Fed) and the Bank of England (BOE) slowed the pace of their respective rate hikes.

In the U.S., equities posted gains on optimism that the easing of pricing pressures would allow the Fed to decelerate or pause interest rate hikes later this year.

Developed markets advanced even as bank contagion fears spread across the Atlantic. Faced with rapidly deteriorating conditions, Switzerland's 167-year-old bank, Credit Suisse, was taken over by rival UBS in a deal orchestrated by the Swiss National Bank. Inflationary pressures eased in the eurozone in February but rose again in March. Most notably, core inflation—which excludes volatile items such as food and energy and is used to gauge future price increases—hit a record high during the quarter. The European Central Bank and the BOE raised rates in both February and March.

In Japan, the central bank intervened after the yield on its 10-year government bond breached the top end of its band. The Bank of Japan (BOJ) continued to leave rates unchanged as BOJ Governor Haruhiko Kuroda, the main advocate for Japan's loose monetary policy, retired. However, new Deputy Governor Shinichi Uchida stated that changes to the central bank's bond yield control policy would be possible if economic and price conditions justified the phasing out stimulus.

Emerging markets rose during the quarter as China officially lifted its zero-Covid restrictions. China's official manufacturing purchasing managers' index and measure of the private sector surprised markets with its fastest growth in a decade during February. However, the Caixin PMI slipped back to 50 in March, the level between a contraction and an expansion.

After two devastating earthquakes, the Turkish government buoyed the stock market with a \$1 billion injection into the country's main stock exchange via exchange-traded funds.

Following a jump in inflation, Mexico's central bank stunned investors by raising interest rates by 50 basis points in February and again in March.

Broader global equity markets waffled on direction during the first two months of the second quarter before decisively moving higher in June to settle the second quarter with a healthy advance. Global infrastructure equities benefited from a lack of direction through the first half of the period outperforming the broader equity set. However, the group was largely left out of the very narrowly led late quarter uplift and the S&P Global Infrastructure Index settled 0.4% lower. Underlying sectors within the infrastructure universe displayed a range of performance with stronger returns from gas utilities, rail, and diversified infrastructure, while ports, airports, and electric utilities marked losses.

Under these circumstances, the Fund outperformed its benchmark.

Relative to the S&P Global Infrastructure Index, Utilities, Communication Services and Energy were positive for performance, while Real Estate and Industrials weighed on first-quarter results.

Waste management, pipelines, and ports were positive contributors to performance during the second quarter while water and gas utilities had a negative impact.

Recent Developments

Sector allocation changes over the period broadly displayed a modest addition to defensive positioning with an increase to electric utilities primarily at the expense of pipelines. Waste exposure crept up slightly while freight rail also felt a minor increase.

From a country standpoint, slight additions were made to Canada, the U.K., and the U.S. with the Fund's small allocation to cash funding the increases.

The portfolio's largest overweight versus the benchmark continued to be within the technology infrastructure area, primarily cellular tower companies and data centres in the U.S. and overseas which are absent from the benchmark. Similar out-of-benchmark exposure to waste represents the Fund's second-largest overweight versus the benchmark. Airports hold the largest underweight in the Fund relative to the benchmark which maintains a large concentration to the group. A higher benchmark weight to electric utilities also results in a notable underweight in the Fund, which generally avoids such large sector concentrations.

Although infrastructure has broadly underperformed global equity markets on the year, the segment could again find favour as we move through 2023 given the ongoing uncertainty around geopolitics and the likely global economic slowdown. We remain more constructive on defensive areas within infrastructure, especially considering a likely economic contraction. Although geopolitical risk is likely to remain elevated because of the Russia/Ukraine situation, the outlook has improved in Europe. As a result, the portfolio was rebalanced geographically earlier in the year after a lengthy period of preference for the U.S. While 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. However, a recovery in China, and broader Asia, due to the country's end of its zero-Covid policy may provide some tailwinds. 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.

On May 1, 2023, the Fund's independent review committee (the "IRC") was increased to four members when Stéphanie Raymond-Bougie was appointed as an IRC member.

On or about May 3, 2023, the management fees for the Investor Series, Advisor Series, Series H and Series T5 of the Fund were reduced to 1.80% and the management fees for the Series F, Series F5 and Series FH were reduced to 0.80%.

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, 2023
Total brokerage fees	294,860.26
Brokerage fees paid to National Bank Financial	2,584.26

Holdings

As at June 30, 2023, National Bank Investments Inc. held 276.97 Fund securities for a value of \$2,539.06, which represented close to 0.0029% 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.

As at June 30, 2023, National Bank Trust Inc. held 1.32 Fund securities for a value of \$11.67, which represented close to 0.0000% of the net asset value of the Fund at that date. Transactions between National Bank Trust 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 [†]
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%

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

^(*) 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.

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

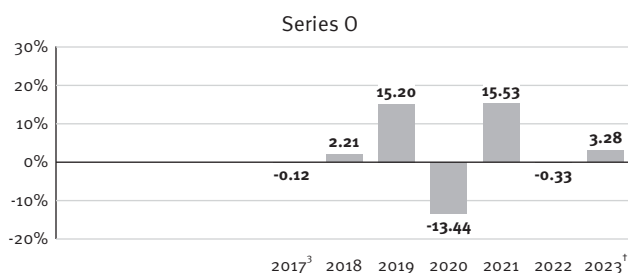
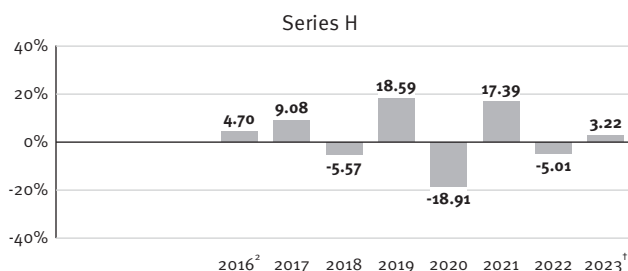
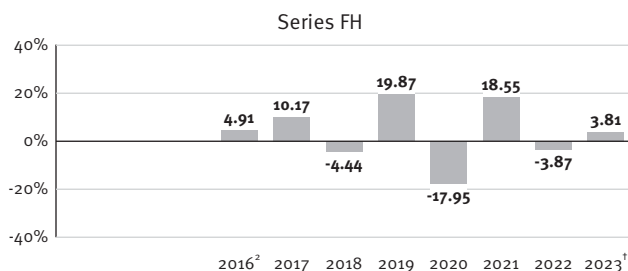
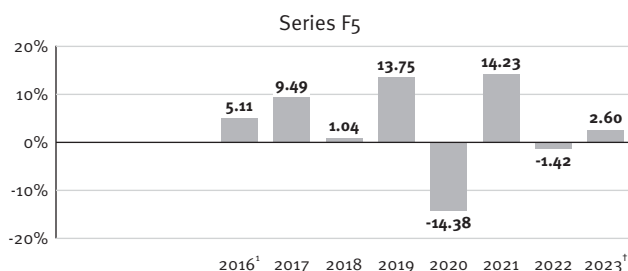
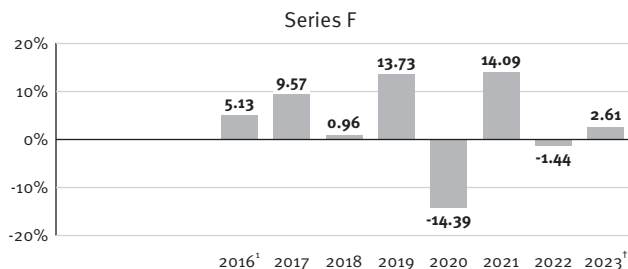
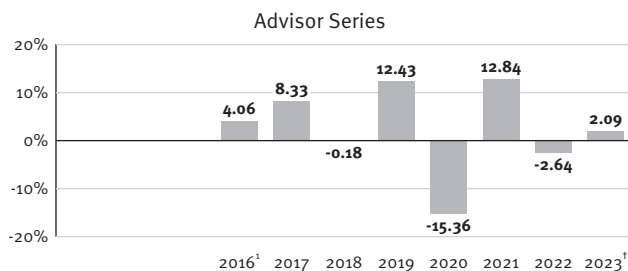
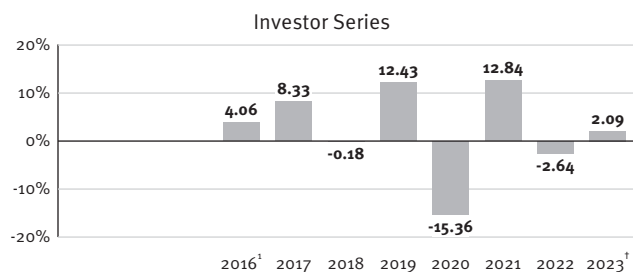
^(***) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

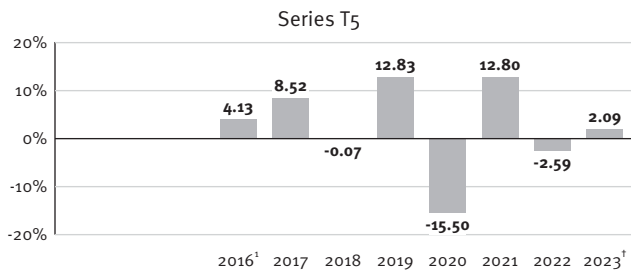
Past Performance

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.





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

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

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

⁽⁴⁾ Returns for the period from January 1, 2023 to June 30, 2023.

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 ⁽¹⁾		Commencement of operations: February 1, 2016				
Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.49	10.02	9.10	11.00	10.16	10.65
Increase (Decrease) from Operations (\$)						
Total revenue	0.21	0.48	0.46	0.41	0.50	0.54
Total expenses	(0.10)	(0.24)	(0.24)	(0.25)	(0.29)	(0.28)
Realized gains (losses)	(0.50)	0.52	0.26	(1.70)	0.38	0.24
Unrealized gains (losses)	0.73	(0.95)	0.69	(0.40)	0.60	(0.56)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.34	(0.19)	1.17	(1.94)	1.19	(0.06)
Distributions (\$)						
From net investment income (excluding dividends)	0.01	0.05	0.01	0.01	0.03	0.03
From dividends	0.07	0.22	0.24	0.20	0.21	0.22
From capital gains	—	—	—	—	0.17	0.23
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.08	0.27	0.25	0.21	0.41	0.48
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.60	9.49	10.02	9.10	11.00	10.16

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	24,076	26,915	30,598	29,796	40,050	27,062
Number of units outstanding ⁽⁶⁾	2,507,495	2,838,162	3,056,221	3,270,263	3,636,864	2,664,147
Management expense ratio (%) ⁽⁴⁾	2.34	2.37	2.36	2.36	2.39	2.39
Management expense ratio before waivers or absorptions (%)	2.40	2.39	2.38	2.38	2.41	2.41
Trading expense ratio (%) ⁽⁷⁾	0.12	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	36.99	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	9.60	9.48	10.01	9.11	11.01	10.16

Series F

Net Assets per Unit ⁽¹⁾		Commencement of operations: February 1, 2016				
Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.61	10.14	9.22	11.16	10.29	10.71
Increase (Decrease) from Operations (\$)						
Total revenue	0.21	0.48	0.46	0.41	0.51	0.55
Total expenses	(0.04)	(0.14)	(0.13)	(0.15)	(0.17)	(0.16)
Realized gains (losses)	(0.50)	0.54	0.26	(1.69)	0.41	0.24
Unrealized gains (losses)	0.80	(1.05)	0.70	(0.43)	0.56	(0.62)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.47	(0.17)	1.29	(1.86)	1.31	0.01
Distributions (\$)						
From net investment income (excluding dividends)	0.02	0.07	0.02	0.02	0.04	0.04
From dividends	0.12	0.30	0.35	0.31	0.31	0.31
From capital gains	—	—	—	—	0.17	0.18
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.14	0.37	0.37	0.33	0.52	0.53
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.72	9.61	10.14	9.22	11.16	10.29

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	56,944	73,367	80,507	96,623	162,390	102,086
Number of units outstanding ⁽⁶⁾	5,858,639	7,638,283	7,944,738	10,470,381	14,541,351	9,925,417
Management expense ratio (%) ⁽⁴⁾	1.22	1.24	1.21	1.22	1.27	1.26
Management expense ratio before waivers or absorptions (%)	1.29	1.27	1.23	1.26	1.30	1.28
Trading expense ratio (%) ⁽⁷⁾	0.12	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	36.99	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	9.72	9.61	10.13	9.23	11.17	10.29

Series FH

Net Assets per Unit⁽⁴⁾

Commencement of operations: October 17, 2016

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.76	10.54	9.23	11.72	10.38	11.27
Increase (Decrease) from Operations (\$)						
Total revenue	0.22	0.46	0.48	0.42	0.54	0.54
Total expenses	(0.05)	(0.14)	(0.13)	(0.14)	(0.18)	(0.17)
Realized gains (losses)	(0.37)	(0.18)	0.57	(2.16)	0.68	(0.18)
Unrealized gains (losses)	0.59	(0.91)	0.79	(2.83)	0.67	(1.36)
Total Increase (Decrease) from Operations (\$)⁽⁴⁾	0.39	(0.77)	1.71	(4.71)	1.71	(1.17)
Distributions (\$)						
From net investment income (excluding dividends)	0.03	0.07	0.02	0.02	0.04	0.05
From dividends	0.13	0.31	0.37	0.37	0.29	0.35
From capital gains	—	—	—	—	0.34	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽⁵⁾	0.16	0.38	0.39	0.39	0.67	0.40
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.97	9.76	10.54	9.23	11.72	10.38

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	1,536	2,741	1,631	1,803	10,094	2,301
Number of units outstanding ⁽⁵⁾	154,050	280,979	154,894	195,074	860,097	221,929
Management expense ratio (%) ⁽⁶⁾	1.21	1.21	1.14	1.09	1.28	1.26
Management expense ratio before waivers or absorptions (%)	1.26	1.22	1.15	1.10	1.30	1.27
Trading expense ratio (%) ⁽⁷⁾	0.12	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	36.99	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	9.97	9.76	10.53	9.24	11.74	10.37

Series F5

Net Assets per Unit⁽⁴⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	8.48	9.08	8.33	10.36	9.70	10.30
Increase (Decrease) from Operations (\$)						
Total revenue	0.19	0.42	0.41	0.38	0.49	0.51
Total expenses	(0.04)	(0.12)	(0.11)	(0.14)	(0.16)	(0.15)
Realized gains (losses)	(0.44)	0.55	0.22	(2.17)	0.51	0.23
Unrealized gains (losses)	0.65	(0.94)	0.62	(1.82)	0.36	(0.56)
Total Increase (Decrease) from Operations (\$)⁽⁴⁾	0.36	(0.09)	1.14	(3.75)	1.20	0.03
Distributions (\$)						
From net investment income (excluding dividends)	0.02	0.06	0.02	0.02	0.03	0.04
From dividends	0.09	0.30	0.34	0.31	0.27	0.29
From capital gains	—	—	—	—	0.16	0.19
Return of capital	0.11	0.10	0.06	0.20	0.18	0.18
Total Annual Distributions (\$)⁽⁵⁾	0.22	0.46	0.42	0.53	0.64	0.70
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.49	8.48	9.08	8.33	10.36	9.70

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	1,178	1,292	2,140	3,207	9,454	3,073
Number of units outstanding ⁽⁵⁾	138,702	152,395	235,881	384,554	911,966	316,898
Management expense ratio (%) ⁽⁶⁾	1.19	1.22	1.12	1.18	1.26	1.25
Management expense ratio before waivers or absorptions (%)	1.25	1.24	1.14	1.20	1.28	1.28
Trading expense ratio (%) ⁽⁷⁾	0.12	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	36.99	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	8.49	8.48	9.07	8.34	10.37	9.70

Series H

Net Assets per Unit⁽⁴⁾

Commencement of operations: October 17, 2016

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.82	10.63	9.32	11.77	10.33	11.20
Increase (Decrease) from Operations (\$)						
Total revenue	0.22	0.52	0.48	0.42	0.53	0.54
Total expenses	(0.10)	(0.26)	(0.23)	(0.25)	(0.31)	(0.29)
Realized gains (losses)	(0.70)	0.41	0.57	(2.34)	0.70	0.13
Unrealized gains (losses)	1.09	(1.18)	0.78	(0.39)	0.86	(1.63)
Total Increase (Decrease) from Operations (\$)⁽⁴⁾	0.51	(0.51)	1.60	(2.56)	1.78	(1.25)
Distributions (\$)						
From net investment income (excluding dividends)	0.01	0.05	0.02	0.01	0.02	0.02
From dividends	0.07	0.25	0.28	0.21	0.20	0.15
From capital gains	—	—	—	—	0.22	0.09
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽⁵⁾	0.08	0.30	0.30	0.22	0.44	0.26
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.04	9.82	10.63	9.32	11.77	10.33

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	774	891	1,192	1,551	2,211	774
Number of units outstanding ⁽⁵⁾	77,051	90,829	112,153	166,193	187,779	75,011
Management expense ratio (%) ⁽⁶⁾	2.32	2.34	2.16	2.27	2.40	2.36
Management expense ratio before waivers or absorptions (%)	2.37	2.35	2.17	2.28	2.41	2.37
Trading expense ratio (%) ⁽⁷⁾	0.12	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	36.99	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	10.04	9.81	10.63	9.33	11.78	10.32

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	8.72	9.19	8.31	10.04	9.25	9.73
Increase (Decrease) from Operations (\$)						
Total revenue	0.04	0.43	0.44	0.37	0.47	0.49
Total expenses	—	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	(0.86)	0.53	0.27	(1.47)	0.45	0.22
Unrealized gains (losses)	3.01	(1.03)	0.88	0.24	0.45	(0.47)
Total Increase (Decrease) from Operations (\$)⁽⁴⁾	2.19	(0.09)	1.57	(0.89)	1.34	0.21
Distributions (\$)						
From net investment income (excluding dividends)	0.02	0.08	0.02	0.02	0.04	0.06
From dividends	0.11	0.35	0.38	0.36	0.33	0.40
From capital gains	—	—	—	—	0.21	0.23
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽⁵⁾	0.13	0.43	0.40	0.38	0.58	0.69
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.86	8.72	9.19	8.31	10.04	9.25

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,444	1,141	1,396	228	201	1
Number of units outstanding ⁽⁵⁾	162,913	130,930	152,028	27,444	20,025	111
Management expense ratio (%) ⁽⁶⁾	0.03	0.02	0.02	0.02	0.02	—
Management expense ratio before waivers or absorptions (%)	0.07	0.02	0.02	0.02	0.02	0.66
Trading expense ratio (%) ⁽⁷⁾	0.12	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	36.99	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	8.86	8.71	9.18	8.32	10.05	9.25

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	7.73	8.38	7.78	9.80	9.27	10.01
Increase (Decrease) from Operations (\$)						
Total revenue	0.17	0.41	0.39	0.36	0.46	0.49
Total expenses	(0.08)	(0.20)	(0.20)	(0.23)	(0.24)	(0.24)
Realized gains (losses)	(0.41)	0.54	0.21	(1.51)	0.38	0.22
Unrealized gains (losses)	0.60	(1.12)	0.57	(0.40)	0.48	(0.51)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.28	(0.37)	0.97	(1.78)	1.08	(0.04)
Distributions (\$)						
From net investment income (excluding dividends)	0.01	0.05	0.01	0.01	0.02	0.03
From dividends	0.06	0.22	0.21	0.17	0.21	0.22
From capital gains	—	—	—	—	0.15	0.25
Return of capital	0.13	0.15	0.17	0.31	0.23	0.25
Total Annual Distributions (\$)⁽³⁾	0.20	0.42	0.39	0.49	0.61	0.75
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	7.70	7.73	8.38	7.78	9.80	9.27

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	730	825	1,844	2,168	3,551	2,088
Number of units outstanding ⁽⁵⁾	94,772	106,708	220,329	278,238	362,043	225,383
Management expense ratio (%) ⁽⁶⁾	2.28	2.35	2.39	2.50	2.15	2.22
Management expense ratio before waivers or absorptions (%)	2.33	2.38	2.42	2.53	2.19	2.27
Trading expense ratio (%) ⁽⁷⁾	0.12	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	36.99	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	7.70	7.73	8.37	7.79	9.81	9.26

Private Series*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	9.35	9.84	8.93	10.79	9.95	10.36
Increase (Decrease) from Operations (\$)						
Total revenue	0.21	0.44	0.46	0.40	0.49	0.52
Total expenses	(0.05)	(0.11)	(0.12)	(0.13)	(0.14)	(0.13)
Realized gains (losses)	(0.55)	0.50	0.27	(1.65)	0.32	0.25
Unrealized gains (losses)	0.92	(1.02)	0.70	(0.41)	0.65	(0.63)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.53	(0.19)	1.31	(1.79)	1.32	0.01
Distributions (\$)						
From net investment income (excluding dividends)	0.02	0.06	0.02	0.02	0.04	0.04
From dividends	0.12	0.29	0.34	0.31	0.33	0.33
From capital gains	—	—	—	—	0.15	0.18
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.14	0.35	0.36	0.33	0.52	0.55
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.47	9.35	9.84	8.93	10.79	9.95

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	5,275	435,546	405,143	290,223	420,347	359,296
Number of units outstanding ⁽⁵⁾	557,244	46,607,709	41,214,653	32,475,590	38,909,192	36,122,243
Management expense ratio (%) ⁽⁶⁾	1.03	1.03	1.07	1.04	0.99	1.00
Management expense ratio before waivers or absorptions (%)	1.07	1.03	1.07	1.04	0.99	1.00
Trading expense ratio (%) ⁽⁷⁾	0.12	0.19	0.20	0.39	0.31	0.27
Portfolio turnover rate (%) ⁽⁸⁾	36.99	50.26	42.17	126.13	89.12	57.48
Net asset value per unit (\$)	9.47	9.34	9.83	8.94	10.80	9.95

- ⁽¹⁾ 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.
- ⁽²⁾ 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.
- ⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- ⁽⁴⁾ 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.
- ⁽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, 2023

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
Net asset value	\$91,956,408

Regional Allocation

	% of Net Asset Value
United States	43.4
Canada	11.3
Spain	8.7
Australia	8.5
Other countries	5.5
France	5.2
Italy	4.3
New Zealand	3.4
Japan	3.4
Germany	2.8
Cash, Money Market and Other Net Assets	3.5

Sector Allocation

	% of Net Asset Value
Utilities	38.4
Industrials	34.7
Energy	19.0
Real Estate	4.2
Communication Services	0.2
Cash, Money Market and Other Net Assets	3.5

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 Web site 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.sedar.com.