

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2023

Global Equity Fund

NBI Sustainable Global 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, 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 Sustainable Global Equity Fund's Advisor Series units returned 8.96% compared to 12.40% for the Fund's benchmark, the MSCI World 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 63.89% over the period, from \$156.62 million as at December 31, 2022 to \$256.68 million as at June 30, 2023.

The increase stemmed mainly from a rebalancing of the managed solutions offered by NBI.

Global equity markets rebounded strongly from 2022, with the MSCI ACWI rising 11.3% for H1 2023 in CAD.

The year got off to a strong start amid economic data that was more resilient than generally feared and the rebound of profitless (i.e., lower quality) companies, but was quickly altered by a scare across the Financials sector with the failure of Silicon Valley Bank. This triggered a flight to safety in mega-cap technology names in March, which helped growth stocks outperform value and large cap outperform small caps for the quarter.

The second quarter continued to see narrow leadership from US technology companies and FANGS albeit with some tentative broadening towards the end of the period. The excitement about AI, disinflation traction and anticipation of a pause from the Fed propelled growth stocks, which strongly outperformed their value counterparts, and erased all of the underperformance that occurred in 2021 and 2022.

The rebound in investor sentiment on the back of NVIDIA's strong results and the potential for AI brought back "FOMO," while masking brewing challenges for economic growth and corporate fundamentals in the second half of the year. Indeed, growth concerns are not completely gone in our view, evidenced by cyclical factor underperformance and weakness in commodities such as oil.

This extreme narrowness of market leadership proved challenging for the Fund that otherwise fared quite well, recovering some ground notably in May and June as we benefitted from AI exposures and as the market started broadening towards the end of the second quarter.

Under these circumstances, the Fund underperformed its benchmark.

Top 3 contributors:

- West Pharmaceutical, from our Health theme, is a drug-delivery solutions company that enables more effective and consumer-friendly drug consumption via novel delivery systems and easier-to-use syringes. Shares performed strongly in the first quarter after the company provided comforting earnings guidance for 2023 amidst concerns about the headwind on results from lower COVID-19 vaccine-related product sales. West's underlying, ex-COVID-related product sales have performed strongly in recent years, and the company is well positioned to continue to benefit from selling critical drug packaging and delivery systems that enable biotechnology medicines to reach patients.

- SMC, from our Climate theme, makes pneumatic equipment that controls motion in production lines, machine tools, moving parts, and robots. Shares benefitted from continued tailwinds with growing investment in automation, expansion in Capex in EV and Semi and good momentum with acquisition of new customers.

- OnSemi, from our Climate theme, engages in the provision of power and sensing solutions, as well as technologies for the electrification of the automotive industry. The company contributed after posting strong results and raised long-term targets during its analyst day, citing robust silicon carbide device demand and a booming EV market. Onsemi technologies are the cornerstones of EV transformation.

Top 3 detractors:

- SVB Financial, from our Empowerment theme, operated one of the only banks in the world that provided financial services to the "global innovation market." Shares declined as the bank was placed in receivership (and subsequently sold) following its failure triggered by unprecedentedly swift and large run-on deposits. This was one of the smallest positions in the portfolio but nonetheless detracted significantly from the results. While we were aware of the risks associated with the company—from the cash burn at VC-backed startups (the majority of SVB clients), the mismatch between assets and liabilities (normal course of business for banks) and the more difficult funding environment, and had conducted proper due diligence into its liquidity, we did not anticipate a run on the bank created by VC firms advising their portfolio companies to move their deposits elsewhere. This was triggered following the company's announcement of the disposal of its Available For Sale (AFS) securities portfolio and subsequent capital raise.

- Calix, from our Empowerment theme, provides cloud, software platforms, systems and services to communications service providers, notably smaller providers who are largely responsible for providing internet access to rural America. The stock detracted during the period amid concerns around the macro environment causing its customers to slow broadband deployments and ongoing supply chain headwinds. Calix customers are some of the most aggressive in the market and view a downturn as an opportunity to take share from the larger players. We continue to see a significant revenue growth opportunity ahead from Cloud and managed services, and the looming Federal Stimulus funding for broadband will add to the growth engine over the next couple of years.

- Deere & Co., from our Health theme, provides precision agriculture equipment and technology to enable higher crop yields and reduce the amount of fertilizer used. The company detracted amid concerns across the capital goods space that supply chains are still being disrupted with access to specific parts still hard to come by. Also, lower horsepower and more consumer-oriented equipment could face near-term pressure as consumer demand wanes.

Recent Developments

As per our investment process, all positioning changes are a result of bottom-up considerations. At the margin, we're adding to durability and safety, and continue to be mindful of our exposure to longer duration, higher valuation names and cyclicality.

We remain overweight Technology, Healthcare, and Industrials. In contrast, we are underweight Materials and Consumer Discretionary, and have no exposure to Communication Services, Energy, or Real Estate.

There were no major top-down changes in sector allocation or region allocation that had a significant impact on the Fund's performance throughout the year.

The macro backdrop has become more favourable to thematic investing. When economic growth becomes scarce, investors tend to rotate towards companies that can sustain sales and profit growth; our sustainable themes have a lot to offer. Within our Climate theme, the shift towards safer and more electric vehicles (EV) continues apace, driven by increasing model choice and auto OEM preference. Spending on EVs is being increased and adoption is accelerated because of government incentives globally. We're also seeing a standardization of charging guidelines here in the US, which should encourage further adoption. Every EV rolling off the line contains significantly more electronic content, benefitting suppliers in this ecosystem.

Within our Empowerment theme, the phenomenon that is ChatGPT has highlighted the capabilities of AI to create better customer experiences and increase productivity by facilitating software development and co-creation with engineers and other content creators. Generative AI models are often massive in size (up to 500 million parameters) and require a significant amount of computation to train and run, which in turn creates a robust tailwind for computing firms. Per NVIDIA, these new transformer AI models require 273x more power every two years, placing an even greater focus on energy efficiency strategies—an area in which we have several investments.

Within the Health theme, one persistent challenge is the labour shortage facing the healthcare industry (i.e., nurses and doctors), which pressures the capacity of hospitals to treat patients. We own several medical device companies in our portfolios that provide solutions to improve nurse and doctor productivity and enable patients to be treated in less acute care settings such as the home, all while improving patient care and outcomes. Furthermore, new diagnostic tests and instruments help automate manual work in laboratories and speed up medical decisions. Challenges like these are long-term in nature, and demand for solutions to these challenges should be less dependent on the macroeconomic environment for growth.

We believe a portfolio with companies on the right side of change, trading at reasonable valuations, provides a strong combination for the current market environment. Resilient fundamentals and attractive valuations for growth stocks beyond the mega caps have created a powerful setup for us to develop the Portfolio with a collective group of companies that embody these views.

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.

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, 2023
Total brokerage fees	19,425.12
Brokerage fees paid to National Bank Financial	19,425.12

Holdings

As at June 30, 2023, National Bank Investments Inc. held 204.93 Fund securities for a value of \$2,049.28, which represented close to 0.0007% 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 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	1.65%	60.60%	39.40%
Series F	0.65%	—	100.00%
Series N and Series NR*	0.30%	—	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.

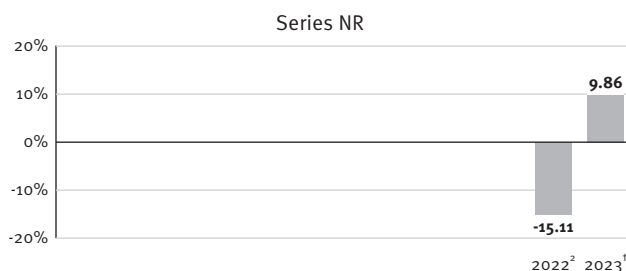
^(**) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

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.



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.

⁽³⁾ 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.

Advisor Series

Net Assets per Unit⁽¹⁾

Commencement of operations: June 28, 2021

Accounting Period Ended	2023	2022	2021
	June 30	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	8.82	11.18	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	—	0.05	0.09
Total expenses	(0.06)	(0.12)	(0.08)
Realized gains (losses)	—	(0.01)	0.53
Unrealized gains (losses)	1.38	1.80	0.33
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.32	1.72	0.87
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	0.08
Return of capital	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	0.08
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.61	8.82	11.18

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	June 30	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	122	343	40
Number of units outstanding ⁽⁶⁾	12,709	38,912	3,601
Management expense ratio (%) ⁽⁴⁾	2.11	2.12	2.10
Management expense ratio before waivers or absorptions (%)	2.86	2.87	7.38
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	—
Portfolio turnover rate (%) ⁽⁸⁾	1.61	0.66	20.36
Net asset value per unit (\$)	9.61	8.82	11.15

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: June 28, 2021

Accounting Period Ended	2023	2022	2021
	June 30	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.03	11.32	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	—	0.06	0.02
Total expenses	(0.01)	(0.02)	(0.01)
Realized gains (losses)	—	(0.01)	0.12
Unrealized gains (losses)	0.83	(0.34)	1.22
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.82	(0.31)	1.39
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	0.02
Return of capital	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	0.02
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.91	9.03	11.30

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	June 30	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,474	1,773	197
Number of units outstanding ⁽⁶⁾	249,705	196,234	17,464
Management expense ratio (%) ⁽⁴⁾	0.97	0.97	0.91
Management expense ratio before waivers or absorptions (%)	1.72	1.72	2.74
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	—
Portfolio turnover rate (%) ⁽⁸⁾	1.61	0.66	20.36
Net asset value per unit (\$)	9.91	9.03	11.30

Series N

Net Assets per Unit⁽⁴⁾

Commencement of operations: January 18, 2022

Accounting Period Ended	2023 June 30	2022 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	8.45	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	—	0.03
Total expenses	0.01	0.01
Realized gains (losses)	—	—
Unrealized gains (losses)	0.72	(0.33)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.73	(0.29)
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	0.04
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	—	0.04
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.28	8.45

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	243,819	146,097
Number of units outstanding ⁽⁵⁾	26,272,909	17,291,437
Management expense ratio (%) ⁽⁶⁾	0.57	0.57
Management expense ratio before waivers or absorptions (%)	1.32	1.32
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03
Portfolio turnover rate (%) ⁽⁸⁾	1.61	0.66
Net asset value per unit (\$)	9.28	8.45

Series NR

Net Assets per Unit⁽⁴⁾

Commencement of operations: January 18, 2022

Accounting Period Ended	2023 June 30	2022 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	8.03	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	—	0.03
Total expenses	0.01	0.01
Realized gains (losses)	—	—
Unrealized gains (losses)	0.67	(0.38)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.68	(0.34)
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	0.04
From capital gains	—	—
Return of capital	0.20	0.42
Total Annual Distributions (\$)⁽³⁾	0.20	0.46
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.61	8.03

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	2,364	1,556
Number of units outstanding ⁽⁵⁾	274,670	193,861
Management expense ratio (%) ⁽⁶⁾	0.57	0.57
Management expense ratio before waivers or absorptions (%)	1.32	1.32
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03
Portfolio turnover rate (%) ⁽⁸⁾	1.61	0.66
Net asset value per unit (\$)	8.61	8.03

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: June 28, 2021

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.08	11.27	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	—	0.07	0.04
Total expenses	0.03	0.06	0.05
Realized gains (losses)	—	(0.01)	0.23
Unrealized gains (losses)	0.88	0.62	0.70
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.91	0.74	1.02
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	—	—	—
From capital gains	—	—	0.11
Return of capital	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—	0.11
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.00	9.08	11.24

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
Total net asset value (000's of \$) ⁽⁵⁾	7,904	6,852	101
Number of units outstanding ⁽⁵⁾	790,296	754,648	8,997
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.01
Management expense ratio before waivers or absorptions (%)	0.77	0.77	3.15
Trading expense ratio (%) ⁽⁷⁾	0.02	0.03	—
Portfolio turnover rate (%) ⁽⁸⁾	1.61	0.66	20.36
Net asset value per unit (\$)	10.00	9.08	11.24

⁽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 Sustainable Global Equity ETF	99.8
Cash, Money Market and Other Net Assets	0.2
	100.0
Net asset value	\$256,682,259

Regional Allocation

	% of Net Asset Value
United States	59.2
Europe	23.7
Asia Ex-Japan	9.4
Japan	3.3
Cash, Money Market and Other Net Assets	4.4

Sector Allocation

	% of Net Asset Value
Information Technology	32.7
Health Care	20.9
Industrials	17.3
Financials	15.7
Consumer Staples	2.6
Consumer Discretionary	2.6
Utilities	2.5
Materials	1.3
Cash, Money Market and Other Net Assets	4.4

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 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.