

Interim Management Report of Fund Performance

For the period ended June 30, 2023

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2023

NBI Exchange-Traded Funds

NBI Global Real Assets Income ETF

Notes on forward-looking statements

This report may contain forward-looking statements concerning the ETF, 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 ETF. You can get a copy of the interim financial statements of the ETF at your request, and at no cost, by calling 1-866-603-3601, by emailing us at investments@nbc.ca, 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 ETF'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 ETF's units returned 2.45% compared to 1.39% for the ETF's benchmark, the S&P Global Infrastructure Index. Unlike the benchmark, the ETF's performance is calculated after fees and expenses. Please see the *Past Performance* section for the ETF's returns, which may vary mainly because of fees and expenses.

The ETF's net asset value rose by 2,334.22% over the period, from \$45.67 million as at December 31, 2022, to \$1.112 billion as at June 30, 2023.

The increase stemmed mainly from investments 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 or about April 24, 2023, Nuveen Asset Management, LLC replaced Newton Investment Management North America, LLC as portfolio sub-advisor of the ETF.

Effective May 1, 2023, the distribution frequency of the ETF was revised from quarterly to monthly.

Effective on or about May 1, 2023, the management fee for the ETF was reduced to 0.80%.

On May 1, 2023, the ETF'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 Investments Inc. (the "manager") is the manager and promoter of the ETF. Accordingly, it is entitled to receive, in exchange for the services that it provides to the ETF, management fees paid to it by the ETF (see "Management Fees" below).

From time to time, the manager may, on behalf of the ETF, carry out transactions or sign agreements to involve certain persons or companies related to it, to the extent that these transactions or agreements are, in its opinion, in the interest of the ETF. The description of the transactions or agreements between the ETF and a related party is provided in this section.

Members of the manager's group may earn fees or spreads in connection with services provided to, or transactions with, the NBI ETF, including in connection with brokerage and derivatives transactions.

Trustee

The manager has retained the services of Natcan Trust Company to serve as trustee for the ETF and has retained the services of National Bank Trust to serve as portfolio manager.

Designated Broker

The manager has signed an agreement with National Bank Financial Inc. ("NBF"), a company affiliated with NBI, under which NBF will serve as a designated broker for the ETF. The designated broker agreement signed with NBF is in keeping with market conditions.

Brokerage Fees

The ETF may pay broker's commissions at market rates to a corporation affiliated with National Bank Investments Inc. The brokerage fees paid by the ETF for the period are as follows:

	Period ended June 30, 2023
Total brokerage fees	401,647.57
Brokerage fees paid to National Bank Financial	-

Holdings

As at June 30, 2023, ownership of the redeemable units outstanding of the ETF was held by the following NBI Funds as indicated below:

NBI Funds	Ownership of the redeemable units outstanding of the ETF %
NBI Presumed Sound Investments Fund	0.53
NBI Global Real Assets Income Fund	8.24
NBI Non-Traditional Capital Appreciation Private Portfolio	49.49
Meritage Tactical ETF Moderate Portfolio	0.14
Meritage Tactical ETF Balanced Portfolio	0.36
Meritage Tactical ETF Growth Portfolio	0.32
Meritage Tactical ETF Equity Portfolio	0.13

Transactions between the NBI Funds and the ETF were carried out in the normal course of business. The portfolio manager for these Funds is National Bank Trust Inc.

As at June 30, 2023, the NBI Real Assets Master Pooled Fund held approximately 38.78% ownership of the redeemable units outstanding of the ETF. Transactions between the Multi Asset Class Basket Private Pool and the ETF were carried out in the normal course of business. The portfolio manager for this Fund is National Bank Trust Inc.

Management Fees

The management fee is payable to the ETF manager in consideration of the services that the manager provides to the ETF in its capacity as manager, such as managing the day-to-day business and affairs of the ETF.

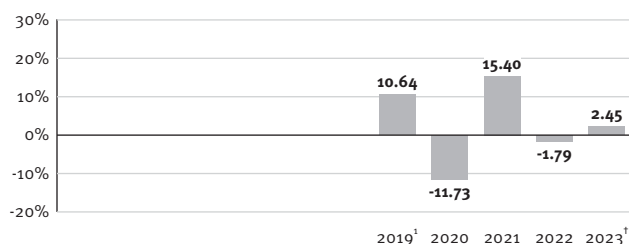
The ETF pays an annual management fee of 0.80% to the ETF manager for its management services. The fees are calculated based on a percentage of the ETF's daily net asset value before applicable taxes and are paid on a monthly basis. The management fees primarily covers investment management and general administration services.

Past Performance

The performance of the ETF, presented below and calculated as at December 31 of each year, is based on the net asset value of the ETF. It assumes that all distributions made in the periods shown were reinvested in additional units of the ETF. These returns do not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of an ETF does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The bar chart indicates the performance of the ETF for each of the years shown and illustrates how the performance has changed from year to year. It shows, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the ETF) 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 8, 2019 (commencement of operations) to December 31, 2019.

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

Financial Highlights

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

Net Assets per Unit⁽¹⁾

Commencement of operations: February 8, 2019

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown ⁽²⁾	19.03	20.22	18.33	21.61	25.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.46	1.04	1.00	1.02	1.24
Total expenses	(0.10)	(0.20)	(0.20)	(0.36)	(0.43)
Realized gains (losses)	1.19	0.41	0.61	(2.40)	0.47
Unrealized gains (losses)	(1.65)	(1.66)	1.37	(0.68)	0.85
Total Increase (Decrease) from Operations ⁽³⁾	(0.10)	(0.41)	2.78	(2.42)	2.13
Distributions (\$)					
From net investment income (excluding dividends)	0.29	0.74	0.78	0.55	0.46
From dividends	0.04	0.07	0.11	0.11	0.06
From capital gains	—	—	—	—	0.21
Return of capital	0.05	—	—	0.02	—
Total Annual Distributions ⁽⁴⁾	0.38	0.81	0.89	0.68	0.73
Net Assets, End of Accounting Period Shown ⁽²⁾	19.12	19.03	20.22	18.33	21.61

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,111,799	45,674	55,808	55,728	56,192
Number of units outstanding ⁽⁵⁾	58,160,000	2,400,000	2,760,000	3,040,000	2,600,000
Management expense ratio (%) ⁽⁶⁾	0.95	1.04	1.04	1.03	1.03
Management expense ratio before waivers or absorptions (%)	0.95	1.04	1.04	1.03	1.03
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	198.57	33.30	54.02	134.39	81.62
Net asset value per unit (\$)	19.12	19.03	20.22	18.33	21.61
Closing market price ⁽⁹⁾	19.15	19.06	20.22	18.35	21.50

⁽¹⁾ This information is derived from the ETF'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 ETF pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ The net assets are calculated in accordance with IFRS.

⁽³⁾ 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.

⁽⁴⁾ Distributions were paid in cash or reinvested in additional units of the ETF, or both.

⁽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 ETF's portfolio turnover rate indicates how actively the ETF portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher an ETF's portfolio turnover rate in an accounting period, the greater the trading costs payable by the ETF 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 an ETF.

⁽⁹⁾ Closing market price on the last trading day of the year as reported on the TSX.

Summary of Investment Portfolio

As of June 30, 2023

Portfolio Top Holdings

	% of Net Asset Value
Transurban Group	6.0
Aena SA	4.9
Southern Co.	4.3
Enbridge Inc.	4.2
Cheniere Energy Inc.	4.0
NextEra Energy Inc.	3.9
Cash, Money Market and Other Net Assets	3.7
Auckland International Airport Ltd.	2.7
Exelon Corp.	2.7
Xcel Energy Inc.	2.6
RWE AG, Series A	2.2
Enel SPA	2.1
Targa Resources Corp.	2.1
Williams Companies Inc.	2.0
Flughafen Zuerich AG	1.9
Groupe Eurotunnel SA	1.8
Japan Airport Terminal Co. Ltd.	1.7
Duke Energy Corp.	1.6
Iberdrola SA	1.6
Pembina Pipeline Corporation	1.6
WEC Energy Group Inc.	1.5
TC Energy Corp.	1.4
Vinci	1.4
Atlas Arteria Ltd.	1.3
Waste Connections Inc.	1.3
	64.5

Net asset value \$1,111,799,165

Regional Allocation

	% of Net Asset Value
United States	41.5
Canada	10.9
Spain	8.4
Australia	8.3
France	5.1
Italy	4.1
Japan	3.3
New Zealand	3.3
Germany	2.7
United Kingdom	2.2
Switzerland	1.9
Mexico	1.8
Hong Kong	1.1
Portugal	0.5
Singapore	0.4
Jersey	0.3
Denmark	0.2
Philippines	0.2
Belgium	0.1
Cash, Money Market and Other Net Assets	3.7

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

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



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