

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2021

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, 2021, the NBI Global Real Assets Income Fund's Investor Series units returned 3.62% compared to 2.44% 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 178.03% over the period, from \$425.60 million as at December 31, 2020 to \$1.183 billion as at June 30, 2021.

The increase stemmed mainly from the merger of the NBI Real Assets Private Portfolio with this Fund and the rebalancing of the managed solutions.

Equity markets performed positively in the first quarter, as American Congress passed a \$1.9 trillion (USD) COVID-19 relief package, also known as the American Rescue Plan, and the U.S. Federal Reserve (the "Fed") maintained its dovish monetary policy stance. In the second quarter, equity markets again recorded positive gains as optimism surrounding the COVID-19 vaccine rollout and loosening social restrictions boosted economic growth.

While COVID-19 cases spiked early in the period, the vaccine rollout was well underway during the second quarter of 2021 and social restrictions ended in the U.S., which further boosted economic growth. Inflation though remained a concern and economic indicators painted a mixed picture. Inflation metrics, including the Consumer Price Index and the Core Personal Consumption Expenditures Price Index, both repeatedly came in above expectations. However, the Fed reiterated that inflation was transitory and rate hikes would not begin until the end of 2022. Federal stimulus continued later in the period with the \$1.8 trillion (USD) American Families Plan, and talks continued on the Infrastructure Bill.

In this environment, the NBI Global Real Assets Income Fund outperformed its benchmark, the S&P Global Infrastructure Index, during the period. The Industrials sector led relative contributors, followed by Energy, Utilities. On the downside, the Communication Services sector led detractors.

Top contributors to relative performance include logistics and parcel delivery group Deutsche Post AG, the U.S. midstream pipeline operator ONEOK Inc., and Norwegian energy transport group SFL Corporation Limited.

Recent Developments

The investment team focuses on maintaining a balanced positioning in the portfolio. The portfolio remains overweight to Utilities and Communication Services sectors versus the S&P Global Infrastructure Index and is underweight to Industrials sector.

The portfolio manager initiated the following key positions during the first half of 2021: Antero Midstream Corp., Naturgy Energy Group, S.A., and Williams Companies Inc.

The portfolio manager exited the following key positions during the same period: Aena SME S.A., Vinci S.A., and Dominion Energy Inc.

The infrastructure asset class has generated steady absolute performance year to date. While it has trailed the rebound in global equities, the space—where traditionally defensive businesses were uniquely impacted by pandemic-related lockdowns—has been experiencing its own recovery as those impediments continue to abate. Although that recovery is likely to be gradual and somewhat uneven, the portfolio manager expects it to accelerate into the second half of the year as vaccination rates rise and regional re-openings continue. Transportation infrastructure has significant cyclical recovery ahead of it, as drivers return to toll roads, airport volumes grow with the pickup in leisure travel, and air and freight deliveries continue to increase.

Another key catalyst for the asset class is the increased infrastructure spending on the horizon, particularly in the form of the proposed infrastructure bill in the U.S. Although the amounts have dipped from where they were in early versions of the bill, bipartisan support has already been received for a sizeable \$600 billion in infrastructure spending (USD). Moreover, the European Green Deal, a massive initiative to facilitate climate-neutral sustainability, is scheduled to take effect later this summer.

On April 30, 2021, the Fund's independent review committee (the "IRC") was reduced to three members when Yves Julien resigned as IRC member. On May 1, 2021, the Fund's IRC was increased to four members when Paul Béland was appointed as IRC member.

On May 17, 2021, National Bank Investments Inc. ("NBI") announced the results of the proposals voted upon at the special meetings of securityholders of certain NBI Funds held on that day. The proposed fund mergers were part of a series of initiatives that seek to ensure a more streamlined NBI Fund line-up to provide investors with a comprehensive, more clearly defined range of investment products.

Therefore, the NBI Real Assets Private Portfolio merged with the NBI Global Real Assets Income Fund on or about May 21, 2021. To facilitate the merger, the Series N and NR of the Fund were launched on March 10, 2021.

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, 2021
Total brokerage fees	553,042.00
Brokerage fees paid to National Bank Financial	-

Holdings

As at June 30, 2021, National Bank Investments Inc. held 255.07 Fund securities for a value of \$2,264.19, which represented close to 0.0002% 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, 2021, National Bank Trust Inc. held 1.20 Fund securities for a value of \$10.29, 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.

Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBII policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBII and without taking into account any consideration relevant to an entity related to NBII. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

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. 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. A portion of the management fees paid by the Fund covers maximum annual trailer fees and sales commissions paid to brokers. The remainder of the management fees primarily covers investment management and general administration services. 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	2.00%	50.00%	50.00%
Advisor Series, Series H and Series T5 [†]			
Front-end load	2.00%	50.00%	50.00%
Back-end load - 1 to 6 years	2.00%	25.00%	75.00%
Back-end load - 7 years and more	2.00%	50.00%	50.00%
Low load - 1 to 3 years	2.00%	25.00%	75.00%
Low load - 4 years and more	2.00%	50.00%	50.00%
Series F, Series F5 and Series FH	1.00%	—	100.00%
Series N and Series NR ^{***}	0.75%	—	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.

^(**) 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.

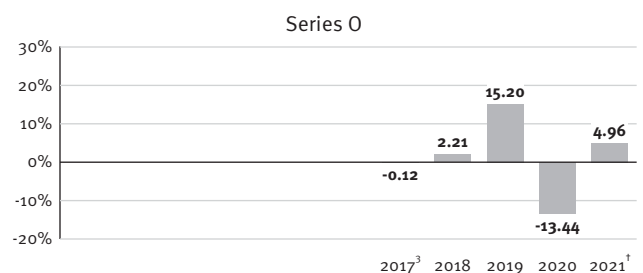
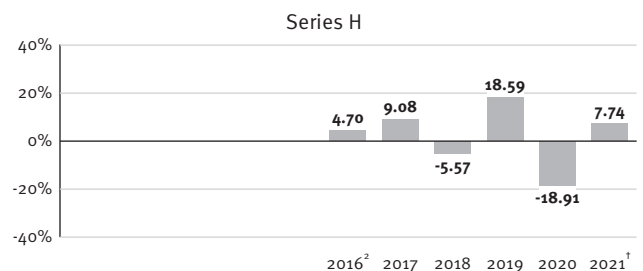
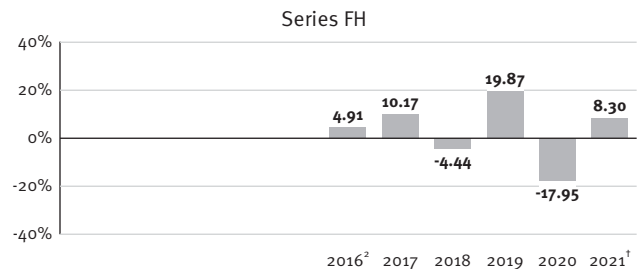
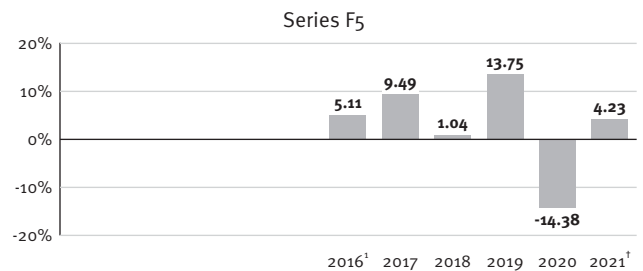
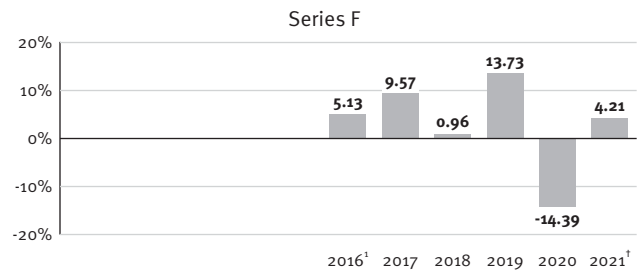
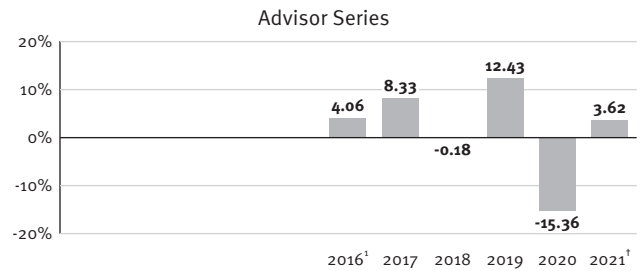
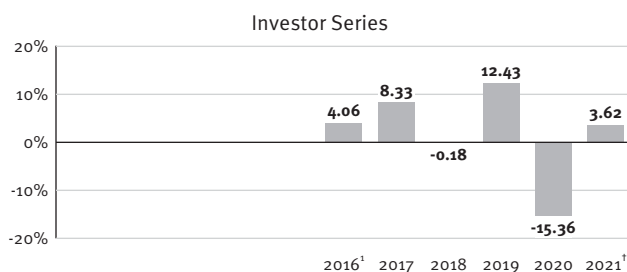
^(***) For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees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

Past Performance

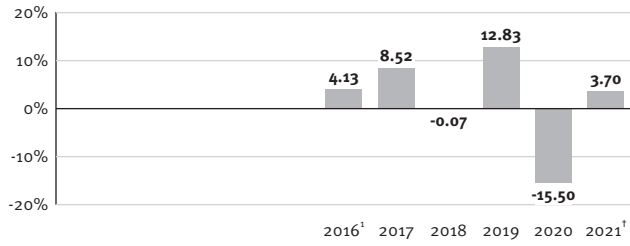
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges 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, or by June 30, as applicable.



Series T5



⁽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, 2021 to June 30, 2021.

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	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	9.10	11.00	10.16	10.65	10.22	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.23	0.41	0.50	0.54	0.49	0.49
Total expenses	(0.12)	(0.25)	(0.29)	(0.28)	(0.29)	(0.26)
Realized gains (losses)	0.06	(1.70)	0.38	0.24	0.38	0.22
Unrealized gains (losses)	0.18	(0.40)	0.60	(0.56)	0.07	0.47
Total Increase (Decrease) from Operations (\$) ^(a)	0.35	(1.94)	1.19	(0.06)	0.65	0.92
Distributions (\$)						
From net investment income (excluding dividends)	0.01	0.01	0.03	0.03	0.01	—
From dividends	0.09	0.20	0.21	0.22	0.19	0.13
From capital gains	—	—	0.17	0.23	0.21	0.06
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.10	0.21	0.41	0.48	0.41	0.19
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.34	9.10	11.00	10.16	10.65	10.22

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	29,778	29,796	40,050	27,062	20,750	8,216
Number of units outstanding ⁽⁵⁾	3,186,972	3,270,263	3,636,864	2,664,147	1,948,985	804,996
Management expense ratio (%) ⁽⁶⁾	2.39	2.36	2.39	2.39	2.38	2.41
Management expense ratio before waivers or absorptions (%)	2.41	2.38	2.41	2.41	2.39	2.43
Trading expense ratio (%) ⁽⁷⁾	0.32	0.39	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	18.61	126.13	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	9.34	9.11	11.01	10.16	10.65	10.21

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	9.22	11.16	10.29	10.71	10.30	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.23	0.41	0.51	0.55	0.49	0.47
Total expenses	(0.07)	(0.15)	(0.17)	(0.16)	(0.17)	(0.15)
Realized gains (losses)	0.06	(1.69)	0.41	0.24	0.41	0.29
Unrealized gains (losses)	0.19	(0.43)	0.56	(0.62)	0.11	0.63
Total Increase (Decrease) from Operations (\$) ^(a)	0.41	(1.86)	1.31	0.01	0.84	1.24
Distributions (\$)						
From net investment income (excluding dividends)	0.01	0.02	0.04	0.04	0.02	—
From dividends	0.15	0.31	0.31	0.31	0.31	0.14
From capital gains	—	—	0.17	0.18	0.24	0.08
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.16	0.33	0.52	0.53	0.57	0.22
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.46	9.22	11.16	10.29	10.71	10.30

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	87,863	96,623	162,390	102,086	54,486	27,035
Number of units outstanding ⁽⁵⁾	9,287,595	10,470,381	14,541,351	9,925,417	5,089,749	2,628,428
Management expense ratio (%) ⁽⁶⁾	1.26	1.22	1.27	1.26	1.26	1.26
Management expense ratio before waivers or absorptions (%)	1.28	1.26	1.30	1.28	1.27	1.28
Trading expense ratio (%) ⁽⁷⁾	0.32	0.39	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	18.61	126.13	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	9.46	9.23	11.17	10.29	10.71	10.29

Series FH

Net Assets per Unit⁽¹⁾

Commencement of operations: October 17, 2016

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.23	11.72	10.38	11.27	10.50	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.24	0.42	0.54	0.54	0.54	0.10
Total expenses	(0.07)	(0.14)	(0.18)	(0.17)	(0.17)	(0.03)
Realized gains (losses)	0.47	(2.16)	0.68	(0.18)	(0.47)	0.11
Unrealized gains (losses)	0.15	(2.83)	0.67	(1.36)	(0.34)	0.93
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.79	(4.71)	1.71	(1.17)	(0.44)	1.11
Distributions (\$)						
From net investment income (excluding dividends)	0.01	0.02	0.04	0.05	0.02	—
From dividends	0.15	0.37	0.29	0.35	0.27	—
From capital gains	—	—	0.34	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.16	0.39	0.67	0.40	0.29	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.84	9.23	11.72	10.38	11.27	10.50

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,612	1,803	10,094	2,301	4,399	84
Number of units outstanding ⁽⁵⁾	163,868	195,074	860,097	221,929	390,547	7,972
Management expense ratio (%) ⁽⁶⁾	1.25	1.09	1.28	1.26	1.26	1.27
Management expense ratio before waivers or absorptions (%)	1.26	1.10	1.30	1.27	1.27	1.78
Trading expense ratio (%) ⁽⁷⁾	0.32	0.39	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	18.61	126.13	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	9.84	9.24	11.74	10.37	11.26	10.49

Series F5

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	8.33	10.36	9.70	10.30	9.98	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.20	0.38	0.49	0.51	0.48	0.50
Total expenses	(0.06)	(0.14)	(0.16)	(0.15)	(0.16)	(0.14)
Realized gains (losses)	0.05	(2.17)	0.51	0.23	0.28	0.22
Unrealized gains (losses)	0.17	(1.82)	0.36	(0.56)	0.13	0.51
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.36	(3.75)	1.20	0.03	0.73	1.09
Distributions (\$)						
From net investment income (excluding dividends)	0.01	0.02	0.03	0.04	0.02	—
From dividends	0.13	0.31	0.27	0.29	0.29	0.22
From capital gains	—	—	0.16	0.19	0.12	0.07
Return of capital	0.06	0.20	0.18	0.18	0.19	0.23
Total Annual Distributions (\$) ⁽³⁾	0.20	0.53	0.64	0.70	0.62	0.52
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	8.48	8.33	10.36	9.70	10.30	9.98

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,475	3,207	9,454	3,073	2,475	927
Number of units outstanding ⁽⁵⁾	291,824	384,554	911,966	316,898	240,456	93,016
Management expense ratio (%) ⁽⁶⁾	1.25	1.18	1.26	1.25	1.25	1.26
Management expense ratio before waivers or absorptions (%)	1.27	1.20	1.28	1.28	1.29	1.31
Trading expense ratio (%) ⁽⁷⁾	0.32	0.39	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	18.61	126.13	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	8.48	8.34	10.37	9.70	10.29	9.97

Series H

Net Assets per Unit⁽¹⁾

Commencement of operations: October 17, 2016

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.32	11.77	10.33	11.20	10.48	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.24	0.42	0.53	0.54	0.51	0.10
Total expenses	(0.13)	(0.25)	(0.31)	(0.29)	(0.30)	(0.06)
Realized gains (losses)	0.46	(2.34)	0.70	0.13	(0.27)	0.18
Unrealized gains (losses)	0.15	(0.39)	0.86	(1.63)	0.35	0.62
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.72	(2.56)	1.78	(1.25)	0.29	0.84
Distributions (\$)						
From net investment income (excluding dividends)	0.01	0.01	0.02	0.02	0.01	
From dividends	0.10	0.21	0.20	0.15	0.22	
From capital gains	—	—	0.22	0.09	—	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	0.11	0.22	0.44	0.26	0.23	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.94	9.32	11.77	10.33	11.20	10.48

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,267	1,551	2,211	774	103	18
Number of units outstanding ⁽⁵⁾	127,470	166,193	187,779	75,011	9,196	1,721
Management expense ratio (%) ⁽⁶⁾	2.38	2.27	2.40	2.36	2.38	2.42
Management expense ratio before waivers or absorptions (%)	2.39	2.28	2.41	2.37	2.40	3.34
Trading expense ratio (%) ⁽⁷⁾	0.32	0.39	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	18.61	126.13	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	9.94	9.33	11.78	10.32	11.19	10.47

Series N*

⁽¹⁾ Series N securities have been issued or in circulation since March 10, 2021.

Net Assets per Unit⁽¹⁾

Commencement of operations: March 10, 2021

Accounting Period Ended	2021 June 30
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.18
Total expenses	(0.04)
Realized gains (losses)	0.06
Unrealized gains (losses)	0.18
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.38
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total Annual Distributions (\$) ⁽³⁾	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.35

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (000's of \$) ⁽⁵⁾	682,663
Number of units outstanding ⁽⁵⁾	65,934,714
Management expense ratio (%) ⁽⁶⁾	0.98
Management expense ratio before waivers or absorptions (%)	0.98
Trading expense ratio (%) ⁽⁷⁾	0.32
Portfolio turnover rate (%) ⁽⁸⁾	18.61
Net asset value per unit (\$)	10.35

Series NR*

^(*) Series NR securities have been issued or in circulation since March 10, 2021.

Net Assets per Unit⁽¹⁾

Commencement of operations: March 10, 2021

Accounting Period Ended	2021 June 30
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.18
Total expenses	(0.04)
Realized gains (losses)	0.06
Unrealized gains (losses)	0.18
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.38
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	0.07
From capital gains	—
Return of capital	0.13
Total Annual Distributions (\$) ⁽³⁾	0.20
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.15

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (000's of \$) ⁽⁵⁾	7,384
Number of units outstanding ⁽⁵⁾	727,367
Management expense ratio (%) ⁽⁶⁾	0.98
Management expense ratio before waivers or absorptions (%)	0.98
Trading expense ratio (%) ⁽⁷⁾	0.32
Portfolio turnover rate (%) ⁽⁸⁾	18.61
Net asset value per unit (\$)	10.15

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: May 19, 2017

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	8.31	10.04	9.25	9.73	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.23	0.37	0.47	0.49	0.26
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses)	0.07	(1.47)	0.45	0.22	0.08
Unrealized gains (losses)	0.38	0.24	0.45	(0.47)	(0.33)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.67	(0.89)	1.34	0.21	(0.01)
Distributions (\$)					
From net investment income (excluding dividends)	0.01	0.02	0.04	0.06	0.01
From dividends	0.15	0.36	0.33	0.40	0.21
From capital gains	—	—	0.21	0.23	0.03
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.16	0.38	0.58	0.69	0.25
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	8.56	8.31	10.04	9.25	9.73

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,287	228	201	1	1
Number of units outstanding ⁽⁵⁾	150,244	27,444	20,025	111	103
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	—	—
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.66	1.40
Trading expense ratio (%) ⁽⁷⁾	0.32	0.39	0.31	0.27	0.27
Portfolio turnover rate (%) ⁽⁸⁾	18.61	126.13	89.12	57.48	73.79
Net asset value per unit (\$)	8.57	8.32	10.05	9.25	9.72

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: February 1, 2016

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	7.78	9.80	9.27	10.01	9.84	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.19	0.36	0.46	0.49	0.47	0.50
Total expenses	(0.10)	(0.23)	(0.24)	(0.24)	(0.25)	(0.25)
Realized gains (losses)	0.05	(1.51)	0.38	0.22	0.33	0.22
Unrealized gains (losses)	0.16	(0.40)	0.48	(0.51)	0.01	(0.01)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.30	(1.78)	1.08	(0.04)	0.56	0.46
Distributions (\$)						
From net investment income (excluding dividends)	—	0.01	0.02	0.03	0.01	—
From dividends	0.09	0.17	0.21	0.22	0.19	0.17
From capital gains	—	—	0.15	0.25	0.16	0.11
Return of capital	0.10	0.31	0.23	0.25	0.30	0.28
Total Annual Distributions (\$) ⁽³⁾	0.19	0.49	0.61	0.75	0.66	0.56
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	7.88	7.78	9.80	9.27	10.01	9.84

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,024	2,168	3,551	2,088	2,157	665
Number of units outstanding ⁽⁵⁾	256,772	278,238	362,043	225,383	215,605	67,690
Management expense ratio (%) ⁽⁶⁾	2.22	2.50	2.15	2.22	2.22	2.41
Management expense ratio before waivers or absorptions (%)	2.25	2.53	2.19	2.27	2.27	2.44
Trading expense ratio (%) ⁽⁷⁾	0.32	0.39	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	18.61	126.13	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	7.88	7.79	9.81	9.26	10.01	9.83

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	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	8.93	10.79	9.95	10.36	10.07	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.23	0.40	0.49	0.52	0.48	0.51
Total expenses	(0.06)	(0.13)	(0.14)	(0.13)	(0.14)	(0.13)
Realized gains (losses)	0.07	(1.65)	0.32	0.25	0.47	0.10
Unrealized gains (losses)	0.16	(0.41)	0.65	(0.63)	0.12	0.35
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.40	(1.79)	1.32	0.01	0.93	0.83
Distributions (\$)						
From net investment income (excluding dividends)	0.01	0.02	0.04	0.04	0.02	—
From dividends	0.14	0.31	0.33	0.33	0.35	0.37
From capital gains	—	—	0.15	0.18	0.32	0.08
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.15	0.33	0.52	0.55	0.69	0.45
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.17	8.93	10.79	9.95	10.36	10.07

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (000's of \$) ⁽⁵⁾	366,960	290,223	420,347	359,296	180,214	137,807
Number of units outstanding ⁽⁵⁾	40,016,595	32,475,590	38,909,192	36,122,243	17,397,445	13,695,436
Management expense ratio (%) ⁽⁶⁾	1.00	1.04	0.99	1.00	1.00	1.03
Management expense ratio before waivers or absorptions (%)	1.00	1.04	0.99	1.00	1.00	1.03
Trading expense ratio (%) ⁽⁷⁾	0.32	0.39	0.31	0.27	0.27	0.38
Portfolio turnover rate (%) ⁽⁸⁾	18.61	126.13	89.12	57.48	73.79	77.09
Net asset value per unit (\$)	9.17	8.94	10.80	9.95	10.36	10.06

- ⁽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, 2021

Portfolio Top Holdings

	% of Net Asset Value
Enbridge Inc.	9.2
Oneok Inc.	8.5
Enagas SA	7.8
PPL Corp.	7.1
Antero Midstream Corp.	5.3
Endesa SA	5.0
Clearway Energy Inc., Class C	4.6
France Telecom	4.6
Exelon Corp.	4.0
Scottish & Southern Energy PLC	4.0
Red Electrica Corp. SA	3.9
Italgas SpA	3.8
Medical Properties Trust Inc.	3.8
Belgacom SA	3.5
Enel SPA	3.2
Verizon Communications Inc.	3.2
Deutsche Post AG	3.1
Gas Natural SA	2.8
Bouygues SA	2.5
Cash, Money Market and Other Net Assets	2.2
American Tower Corp.	1.8
Atlantia SPA	1.7
Public Service Enterprise Group Inc.	1.4
Dominion Resources Inc./VA	1.1
Jiangsu Expressway Co.Ltd., Class H	1.1
	<u>99.2</u>

Net asset value \$1,183,311,875

Regional Allocation

	% of Net Asset Value
United States	40.8
Spain	19.5
Canada	9.2
Italy	8.8
France	7.2
United Kingdom	4.0
Belgium	3.5
Germany	3.1
China	1.1
Norway	0.6
Cash, Money Market and Other Net Assets	2.2

Sector Allocation

	% of Net Asset Value
Utilities	57.4
Energy	15.1
Communication Services	11.3
Industrials	8.4
Real Estate	5.6
Cash, Money Market and Other Net Assets	2.2

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.