

## **INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**

For the period ended June 30, 2021

Short Term and Income Fund

### **NBI Global Tactical Bond Fund**

#### **Notes on forward-looking statements**

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

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This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca), by visiting SEDAR's website at [www.sedar.com](http://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 Tactical Bond Fund's Investor Series (formerly the Advisor Series) units returned -2.12% compared to -1.53% for the Fund's benchmark, the Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged). 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 19.37% over the period, from \$864.71 million as at December 31, 2020 to \$1,032.22 million as at June 30, 2021.

The Fund's net asset value rose by 19.37% over the period, from \$864.71 million as at December 31, 2020, to \$1.032 billion as at June 30, 2021. The increase stands, among other things, from the merger of the NBI Global Bond Fund and the Meritage Tactical ETF Fixed Income Portfolio with this Fund.

In the U.S., the COVID-19 vaccine rollout continued, and social restrictions ended, further boosting 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, have both repeatedly come in above expectations. However, U.S. Federal Reserve (Fed) statements have again stated that inflation was transitory, and key rate hikes would not begin until the end of 2022. Federal stimulus continued with the \$1.8 trillion American Families Plan, and talks continued on the Infrastructure Bill. The U.S. dollar fell over the period.

Among developed markets, COVID-19 concerns resurfaced with the Delta variant, sending some countries back into lockdowns. While Europe reopened to vaccinated American tourists, the UK again had to issue social restrictions. Policymakers looked for an end to stimulus; however, the European Central Bank left interest rates unchanged as inflation remained in its designated range of close to but below 2%. The Bank of England stated it would continue its stimulus programs even if inflation rose higher than its 2% target. In Japan, lockdowns were reinstated. The Bank of Japan held interest rates steady during the quarter.

In this context, 10-Year U.S. government bond yields ended the semester higher after having risen significantly from 0.91% to 1.74% in Q1, as the market began to anticipate higher inflation—a view justified by the upside surprise in inflation data in late Q2. Rates have settled down somewhat in Q2 ending the period around the 1.5% mark, although the Federal Reserve (Fed) has acknowledged that it is more likely to tighten policy over the coming months, in the event of sustained higher inflation. Given the strong growth backdrop, it has been a good semester for high yield bonds which have been the standout fixed income asset over the first half of the year—especially given its lower duration and thus its ability to perform well during periods of rising rates.

In this environment, the Fund underperformed its benchmark for the semester. In Q1, the overweight positions in high-yield corporate debt (HY) as well as U.S. securitized assets contributed the most while positioning in U.S. and UK markets also added value. Conversely, positioning in Australia and the overweights to local Russian and Mexican issues, were not as lucrative. On the currency front, a short position in the Euro generated a positive contribution, but this was offset by positions in Latin American and Eastern European emerging currencies.

In Q2, security selection in corporate and securitized assets contributed to performance, but it was the decision to own a significant exposure of U.S. HY bonds (HY) that generated the bulk of the excess return. While security selection and asset allocation contributed, active positions in currencies and the strategy related to the evolution of interest rates detracted. With respect to currency, the underweight to the U.S. dollar in favor of the euro and high-quality, emerging-market currencies hindered the Fund's return. Active positioning in Eastern European currencies made a small contribution, but other active positions in the region detracted. Lastly, active positioning in G10 bond markets was a big drag on relative performance as yields fell globally and underweights suffered. Overweights to local emerging-market and Australian bonds contributed to performance, but in aggregate, active rates positioning was a headwind to performance in the second quarter.

### Recent Developments

The ongoing rebound in global economic activity has become more vigorous and broad-based. In the US, fiscal stimulus and a revival in consumer spending has seen growth and inflation forecasts revised upwards and elicited the first signs of planning by the Fed for the tapering of policy accommodation. The European vaccination effort has finally found traction, pulling the economy up in tandem. Chinese growth is waning, albeit with indicators of economic activity stabilizing at slightly above trend, in response to the tightening of administrative policies toward lending. As global vaccine production rises and developed market inoculation rates plateau, the second half of 2021 should see emerging market vaccination rates pick up substantially. The outlook for emerging markets, of course, varies by region. Eastern European and North Asian economies are generally better positioned than their African and Latin American counterparts.

In this context, the Fund enters the third quarter with a conservative positioning and a notably low level of deviation relative to its benchmark. From a compositional standpoint, the active risk in the Fund is spread roughly evenly between High Yield corporate bonds, emerging market debt (in USD) and developed market bonds positioning. An overweight to securitized assets makes an additional, albeit a small contribution to active risk. Within the HY space, the Fund is most notably overweight debt issued by U.S. based Industrials and subordinated debt issued by major U.S. and European banks. In emerging markets, the Fund carries a small overweight to high-yield frontier markets, as well as a more meaningful position in BB and BBB rated emerging market corporate debt. With respect to the interest strategy, active risk is primarily driven by positioning in the U, S, a sizable curve flattener in Australia and a large underweight to local Chinese government debt. Modest overweights in commercial mortgage-backed security (CMBS), Collateralized Loan Obligation (CLOs) and assorted asset-backed security (ABS) comprise the bulk of Securitized Active risk. Lastly, with the exception of a small overweight in Chinese Yuan (CNH) versus USD, there is limited FX risk in the Fund.

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 Global Bond Fund and the Meritage Tactical ETF Fixed Income Portfolio merged with the NBI Global Tactical Bond Fund on or about June 4, 2021. To facilitate the merger, Advisor-2 Series and Series F-2, FT-2 and T-2 of the Fund were launched on May 13, 2021, and are generally not available for new purchases.

On or about May 17, 2021, the management fees for the Investor, Advisor, Advisor-U.S.\$ Series and for Series R, T, T-U.S.\$ of the fund were reduced to 1.60%.

## 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
<b>Total brokerage fees</b>	89,578.00
<b>Brokerage fees paid to National Bank Financial</b>	-

### Holdings

As at June 30, 2021, National Bank Investments Inc. held 1,066.37 Fund securities for a value of \$11,332.17, which represented close to 0.0010% 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 1.13 Fund securities for a value of \$10.72, 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. 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 <sup>†</sup>
Investor Series and Series R	1.60%	46.88%	55.88%
Advisor Series, Advisor-U.S.\$ Series, Series T and Series T-U.S.\$*			
Front-end load	1.60%	46.88%	53.12%
Back-end load - 1 to 6 years	1.60%	15.63%	84.37%
Back-end load - 7 years and more	1.60%	46.88%	53.12%
Low load - 1 to 3 years	1.60%	15.63%	84.37%
Low load - 4 years and more	1.60%	46.88%	53.12%
Advisor-2 Series, Series T-2 Front*			
Front-end load	1.10%	45.45%	54.55%
Back-end load - 1 to 6 years	1.10%	22.73%	77.27%
Back-end load - 7 years and more	1.10%	45.45%	54.55%
Low load - 1 to 3 years	1.10%	22.73%	77.27%
Low load - 4 years and more	1.10%	45.45%	54.55%
Series F, Series F-U.S.\$, Series FT and Series FT-U.S.\$	0.84%	—	100.00%
Series F-2 and Series FT-2	0.60%	—	100.00%
Series O and Series O-U.S.\$	N/A**	—	100.00%

<sup>(†)</sup> Includes all costs related to management, investment advisory services, general administration and profit.

<sup>(\*)</sup> Excluding sales commissions paid on the Advisor Series, Advisor-2 Series, Advisor-U.S.\$ Series, Series T and Series T-U.S.\$ with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

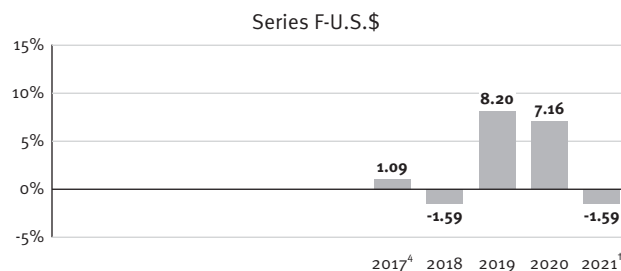
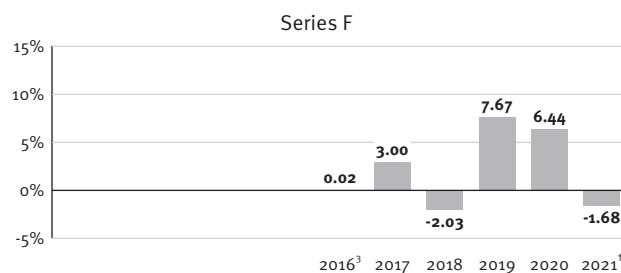
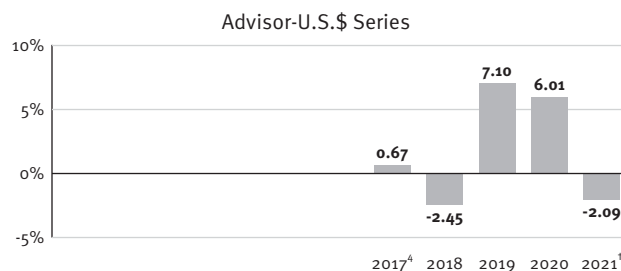
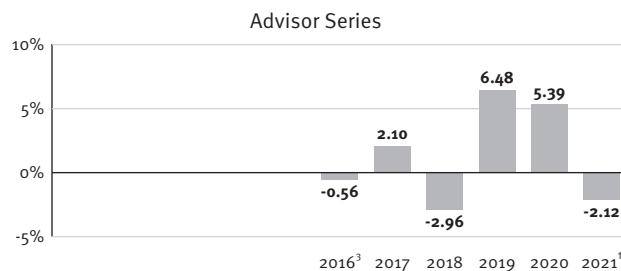
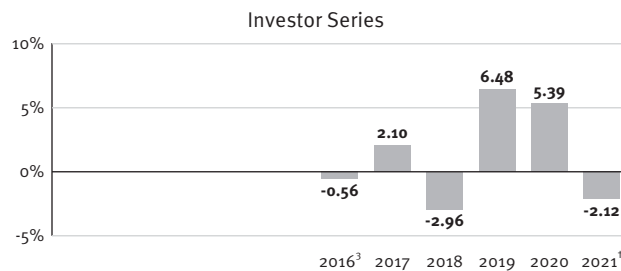
<sup>(\*\*)</sup> There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

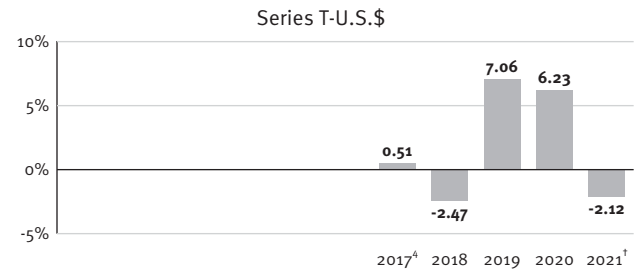
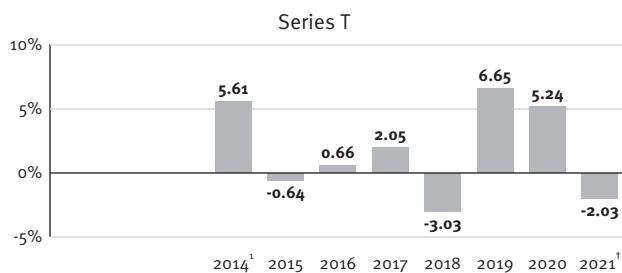
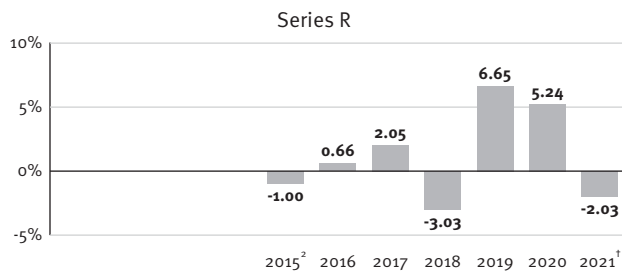
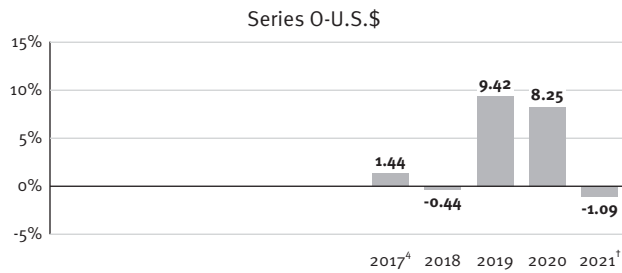
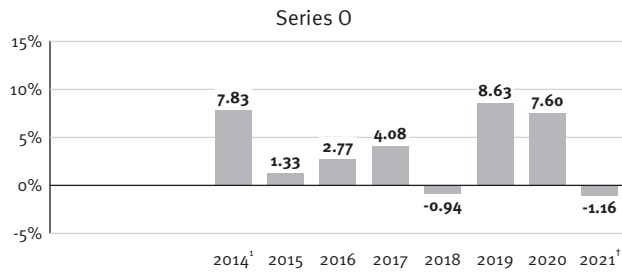
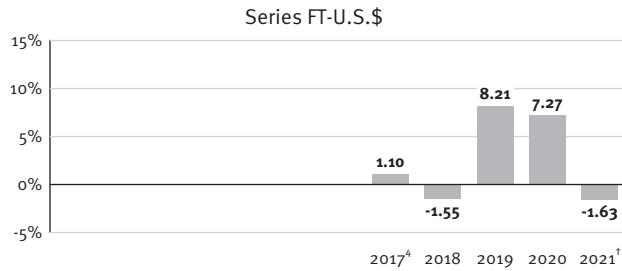
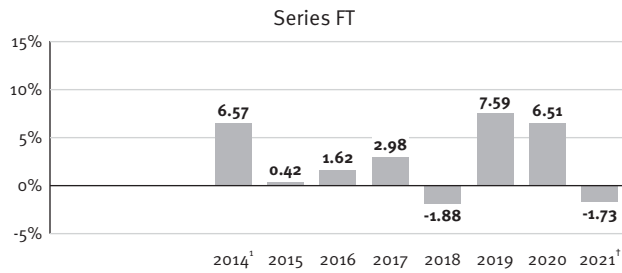
## Past Performance

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, or by June 30, as applicable.





<sup>(1)</sup> Returns for the period from January 8, 2014 (commencement of operations) to December 31, 2014.

<sup>(2)</sup> Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

<sup>(3)</sup> Returns for the period from May 24, 2016 (commencement of operations) to December 31, 2016.

<sup>(4)</sup> Returns for the period from May 19, 2017 (commencement of operations) to December 31, 2017.

<sup>(†)</sup> Returns for the period from January 1, 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<sup>(1)</sup> Commencement of operations: May 24, 2016

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	10.71	10.19	9.61	10.07	9.94	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.14	0.25	0.24	0.32	0.37	0.15
Total expenses	(0.11)	(0.22)	(0.21)	(0.20)	(0.21)	(0.12)
Realized gains (losses)	0.09	0.32	0.39	(0.37)	(0.31)	0.09
Unrealized gains (losses)	(0.50)	0.17	0.25	(0.08)	0.22	(0.47)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	(0.38)	0.52	0.67	(0.33)	0.07	(0.35)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.02	0.04	0.04	0.14	0.11	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	0.02	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.02	0.06	0.04	0.14	0.11	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	10.45	10.71	10.19	9.61	10.07	9.94

### 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 \$) <sup>(5)</sup>	17,499	19,744	25,132	32,793	53,339	3,088
Number of units outstanding <sup>(5)</sup>	1,674,285	1,844,534	2,466,993	3,412,615	5,313,109	310,578
Management expense ratio (%) <sup>(6)</sup>	2.04	2.07	2.06	2.06	2.06	2.07
Management expense ratio before waivers or absorptions (%)	2.06	2.08	2.07	2.07	2.08	2.22
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	—	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97	125.61	184.94	214.80	150.66	163.43
Net asset value per unit (\$)	10.45	10.70	10.19	9.61	10.04	9.94

### Advisor-U.S.\$ Series\*

<sup>(7)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 19, 2017

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	13.31	12.90	13.17	12.61	13.52
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.14	0.37	0.11	0.36	0.34
Total expenses	(0.13)	(0.27)	(0.26)	(0.25)	(0.16)
Realized gains (losses)	(0.04)	(0.35)	0.66	0.39	(0.16)
Unrealized gains (losses)	(0.34)	0.22	(6.42)	0.31	(2.17)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	(0.37)	(0.03)	(5.91)	0.81	(2.15)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.03	0.07	0.05	0.14	0.09
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	0.03	0.47	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.03	0.10	0.52	0.14	0.09
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	12.66	13.31	12.90	13.17	12.61

### 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 (ooo's of \$) <sup>(5)</sup>	113	32	79	1,111	21
Number of units outstanding <sup>(5)</sup>	8,946	2,420	6,144	84,381	1,699
Management expense ratio (%) <sup>(6)</sup>	2.03	2.07	2.07	2.07	2.05
Management expense ratio before waivers or absorptions (%)	2.04	2.16	2.16	2.19	2.37
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	—	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97	125.61	184.94	214.80	150.66
Net asset value per unit (\$)	12.65	13.31	12.90	13.17	12.58

## Advisor-2 Series

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

Commencement of operations: May 13, 2021

Accounting Period Ended	2021 June 30
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.03
Total expenses	(0.02)
Realized gains (losses)	(0.28)
Unrealized gains (losses)	0.34
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.07
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.09

### Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (000's of \$) <sup>(5)</sup>	2,168
Number of units outstanding <sup>(5)</sup>	214,941
Management expense ratio (%) <sup>(6)</sup>	1.36
Management expense ratio before waivers or absorptions (%)	1.37
Trading expense ratio (%) <sup>(7)</sup>	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97
Net asset value per unit (\$)	10.09

## Series F

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

Commencement of operations: May 24, 2016

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.78	10.26	9.66	10.09	9.98	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.12	0.25	0.24	0.30	0.35	0.16
Total expenses	(0.05)	(0.11)	(0.10)	(0.10)	(0.11)	(0.07)
Realized gains (losses)	0.30	0.42	0.39	(0.41)	0.08	0.22
Unrealized gains (losses)	(0.56)	0.13	0.22	(0.01)	0.02	(0.60)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.19)	0.69	0.75	(0.22)	0.34	0.29
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.06	0.14	0.14	0.21	0.22	0.01
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.06	0.14	0.14	0.21	0.22	0.01
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.54	10.78	10.26	9.66	10.09	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 \$) <sup>(5)</sup>	31,839	33,861	27,946	32,402	24,695	16,850
Number of units outstanding <sup>(5)</sup>	3,021,376	3,141,075	2,724,061	3,352,872	2,452,832	1,687,523
Management expense ratio (%) <sup>(6)</sup>	1.02	1.12	0.98	1.04	1.07	1.14
Management expense ratio before waivers or absorptions (%)	1.07	1.17	1.02	1.07	1.10	1.17
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	—	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97	125.61	184.94	214.80	150.66	163.43
Net asset value per unit (\$)	10.54	10.78	10.26	9.66	10.07	9.99

## Series F-U.S.\$\*

<sup>(\*)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 19, 2017

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	13.87	13.36	13.13	12.57	13.52
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.15	0.31	0.33	0.40	0.28
Total expenses	(0.07)	(0.14)	(0.13)	(0.13)	(0.08)
Realized gains (losses)	(0.07)	(0.02)	0.36	0.05	(1.00)
Unrealized gains (losses)	(0.61)	0.73	(0.20)	0.62	0.06
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	<b>(0.60)</b>	<b>0.88</b>	<b>0.36</b>	<b>0.94</b>	<b>(0.74)</b>
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.07	0.16	0.17	0.26	0.17
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	<b>0.07</b>	<b>0.16</b>	<b>0.17</b>	<b>0.26</b>	<b>0.17</b>
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	<b>13.21</b>	<b>13.87</b>	<b>13.36</b>	<b>13.13</b>	<b>12.57</b>

### 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 \$) <sup>(5)</sup>	6,682	6,737	6,698	3,564	2,588
Number of units outstanding <sup>(5)</sup>	505,838	485,804	501,571	271,312	206,380
Management expense ratio (%) <sup>(6)</sup>	1.08	1.06	1.09	1.10	1.14
Management expense ratio before waivers or absorptions (%)	1.18	1.17	1.19	1.19	1.24
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	—	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97	125.61	184.94	214.80	150.66
Net asset value per unit (\$)	13.21	13.87	13.36	13.13	12.54

## Series F-2

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 13, 2021

Accounting Period Ended	2021 June 30
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.03
Total expenses	(0.01)
Realized gains (losses)	(0.26)
Unrealized gains (losses)	0.31
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	<b>0.07</b>
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	<b>—</b>
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	<b>10.10</b>

### Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (000's of \$) <sup>(5)</sup>	6,941
Number of units outstanding <sup>(5)</sup>	687,660
Management expense ratio (%) <sup>(6)</sup>	0.78
Management expense ratio before waivers or absorptions (%)	0.80
Trading expense ratio (%) <sup>(7)</sup>	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97
Net asset value per unit (\$)	10.09



## Series FT\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

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

Commencement of operations: January 8, 2014

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	9.37	9.16	8.85	9.43	9.50	9.72
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.10	0.22	0.22	0.31	0.33	0.15
Total expenses	(0.05)	(0.09)	(0.09)	(0.09)	(0.10)	(0.10)
Realized gains (losses)	0.26	0.34	0.37	(0.33)	0.12	0.73
Unrealized gains (losses)	(0.47)	0.11	0.17	(0.12)	(0.04)	(0.60)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	(0.16)	0.58	0.67	(0.23)	0.31	0.18
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.05	0.13	0.12	0.21	0.21	0.02
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.14	0.24	0.23	0.17	0.17	0.37
<b>Total Annual Distributions (\$)</b> <sup>(a)</sup>	0.19	0.37	0.35	0.38	0.38	0.39
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	9.02	9.37	9.16	8.85	9.43	9.50

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 \$) <sup>(5)</sup>	58,521	59,011	55,850	55,834	120,834	151,003
Number of units outstanding <sup>(5)</sup>	6,485,921	6,297,968	6,099,874	6,311,139	12,849,964	15,897,009
Management expense ratio (%) <sup>(6)</sup>	1.02	1.02	1.02	1.04	1.07	1.04
Management expense ratio before waivers or absorptions (%)	1.05	1.05	1.04	1.07	1.10	1.11
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	—	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97	125.61	184.94	214.80	150.66	163.43
Net asset value per unit (\$)	9.02	9.37	9.16	8.85	9.40	9.50

## Series FT-U.S.\$\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

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

Commencement of operations: May 19, 2017

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	13.00	12.85	12.99	12.56	13.52
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.14	0.32	0.32	0.41	0.28
Total expenses	(0.06)	(0.12)	(0.15)	(0.13)	(0.09)
Realized gains (losses)	(0.05)	0.03	0.37	0.04	(1.21)
Unrealized gains (losses)	(0.62)	0.49	(0.16)	0.36	0.15
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	(0.59)	0.72	0.38	0.68	(0.87)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.07	0.21	0.17	0.27	0.09
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.19	0.31	0.35	0.13	0.01
<b>Total Annual Distributions (\$)</b> <sup>(a)</sup>	0.26	0.52	0.52	0.40	0.10
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	12.19	13.00	12.85	12.99	12.56

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 \$) <sup>(5)</sup>	2,902	3,515	3,631	3,921	6,234
Number of units outstanding <sup>(5)</sup>	238,174	270,429	282,691	301,900	497,439
Management expense ratio (%) <sup>(6)</sup>	1.06	0.91	1.14	1.07	1.14
Management expense ratio before waivers or absorptions (%)	1.11	0.96	1.18	1.12	1.19
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	—	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97	125.61	184.94	214.80	150.66
Net asset value per unit (\$)	12.19	13.00	12.84	12.99	12.53

## Series FT-2

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

Commencement of operations: May 13, 2021

Accounting Period Ended	2021 June 30
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.03
Total expenses	(0.01)
Realized gains (losses)	(0.28)
Unrealized gains (losses)	0.33
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.07
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	0.08
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.08
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.01

### Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (000's of \$) <sup>(5)</sup>	814
Number of units outstanding <sup>(5)</sup>	81,262
Management expense ratio (%) <sup>(6)</sup>	0.78
Management expense ratio before waivers or absorptions (%)	0.84
Trading expense ratio (%) <sup>(7)</sup>	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97
Net asset value per unit (\$)	10.01

## Series O

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

Commencement of operations: January 8, 2014

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.80	9.48	9.07	9.57	9.58	9.70
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.10	0.23	0.23	0.27	0.33	0.16
Total expenses	—	—	—	—	—	—
Realized gains (losses)	0.28	0.37	0.38	(0.40)	0.07	0.62
Unrealized gains (losses)	(0.45)	0.08	0.15	0.02	—	(0.61)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.07)	0.68	0.76	(0.11)	0.40	0.17
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.09	0.23	0.22	0.26	0.30	0.03
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	0.10	0.16	0.15	0.12	0.13	0.36
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.19	0.39	0.37	0.38	0.43	0.39
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.49	9.80	9.48	9.07	9.57	9.58

### 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 \$) <sup>(5)</sup>	887,455	634,446	534,563	438,898	205,025	182,020
Number of units outstanding <sup>(5)</sup>	93,551,203	64,719,056	56,384,789	48,402,424	21,488,271	19,006,046
Management expense ratio (%) <sup>(6)</sup>	0.02	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	—	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97	125.61	184.94	214.80	150.66	163.43
Net asset value per unit (\$)	9.49	9.80	9.48	9.07	9.54	9.58

## Series O-U.S.\$\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 19, 2017

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(a)</sup></b>	13.19	12.92	12.91	12.58	13.52
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.14	0.32	0.32	0.40	0.28
Total expenses	—	—	—	—	—
Realized gains (losses)	(0.06)	0.01	0.37	0.08	(0.67)
Unrealized gains (losses)	(0.57)	0.45	(0.18)	0.49	(2.55)
<b>Total Increase (Decrease) from Operations (\$)<sup>(a)</sup></b>	<b>(0.49)</b>	<b>0.78</b>	<b>0.51</b>	<b>0.97</b>	<b>(2.94)</b>
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.13	0.33	0.31	0.33	0.21
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.14	0.20	0.21	0.29	—
<b>Total Annual Distributions (\$)<sup>(a)</sup></b>	<b>0.27</b>	<b>0.53</b>	<b>0.52</b>	<b>0.62</b>	<b>0.21</b>
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(a)</sup></b>	<b>12.43</b>	<b>13.19</b>	<b>12.92</b>	<b>12.91</b>	<b>12.58</b>

### 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 \$) <sup>(5)</sup>	2	2	2	2	2
Number of units outstanding <sup>(5)</sup>	157	154	148	142	136
Management expense ratio (%) <sup>(6)</sup>	—	—	—	—	0.02
Management expense ratio before waivers or absorptions (%)	0.21	0.25	0.21	0.28	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	—	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97	125.61	184.94	214.80	150.66
Net asset value per unit (\$)	12.43	13.19	12.92	12.91	12.54

## Series R / T\*

<sup>(1)</sup> Please note that the data presented below is in CAD although the Series T is also available under the USD purchase option. The Series R was created on October 30, 2015.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: January 8, 2014

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(a)</sup></b>	8.44	8.34	8.13	8.76	9.06	9.37
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.11	0.20	0.20	0.28	0.31	0.15
Total expenses	(0.08)	(0.18)	(0.16)	(0.17)	(0.18)	(0.19)
Realized gains (losses)	0.21	0.26	0.34	(0.31)	0.17	0.66
Unrealized gains (losses)	(0.67)	0.16	0.19	(0.08)	(0.08)	(0.57)
<b>Total Increase (Decrease) from Operations (\$)<sup>(a)</sup></b>	<b>(0.43)</b>	<b>0.44</b>	<b>0.57</b>	<b>(0.28)</b>	<b>0.22</b>	<b>0.05</b>
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.02	0.02	0.04	0.13	0.11	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.14	—
Return of capital	0.15	0.31	0.29	0.22	0.25	0.37
<b>Total Annual Distributions (\$)<sup>(a)</sup></b>	<b>0.17</b>	<b>0.33</b>	<b>0.33</b>	<b>0.35</b>	<b>0.50</b>	<b>0.37</b>
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(a)</sup></b>	<b>8.09</b>	<b>8.44</b>	<b>8.34</b>	<b>8.13</b>	<b>8.76</b>	<b>9.06</b>

### 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 \$) <sup>(5)</sup>	16,475	106,566	151,092	224,212	396,414	686,014
Number of units outstanding <sup>(5)</sup>	2,035,869	12,635,148	18,122,607	27,566,230	45,358,493	75,721,766
Management expense ratio (%) <sup>(6)</sup>	2.01	2.20	1.98	2.08	2.02	2.05
Management expense ratio before waivers or absorptions (%)	2.04	2.23	2.01	2.11	2.05	2.08
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	—	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97	125.61	184.94	214.80	150.66	163.43
Net asset value per unit (\$)	8.09	8.43	8.34	8.13	8.74	9.06

## Series T-2

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

Commencement of operations: May 13, 2021

Accounting Period Ended	2021 June 30
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.00
<b>Increase (Decrease) from Operations (\$)</b>	
Total revenue	0.03
Total expenses	(0.02)
Realized gains (losses)	(0.27)
Unrealized gains (losses)	0.33
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.07
<b>Distributions (\$)</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	0.08
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.08
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.01

### Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (000's of \$) <sup>(5)</sup>	62
Number of units outstanding <sup>(5)</sup>	6,184
Management expense ratio (%) <sup>(6)</sup>	1.36
Management expense ratio before waivers or absorptions (%)	1.41
Trading expense ratio (%) <sup>(7)</sup>	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97
Net asset value per unit (\$)	10.01

## Series T-U.S.\$\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

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

Commencement of operations: May 19, 2017

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	12.69	12.58	12.84	12.55	13.52
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.13	0.31	0.31	0.46	0.28
Total expenses	(0.12)	(0.25)	(0.27)	(0.25)	(0.16)
Realized gains (losses)	(0.05)	0.06	0.37	(0.21)	(1.01)
Unrealized gains (losses)	(0.55)	0.47	(0.18)	0.50	0.04
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.59)	0.59	0.23	0.50	(0.85)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.02	0.05	0.05	0.22	0.09
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	0.24	0.35	0.46	0.17	0.02
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.26	0.40	0.51	0.39	0.11
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.84	12.69	12.58	12.84	12.55

### 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 \$) <sup>(5)</sup>	746	784	799	1,018	2,781
Number of units outstanding <sup>(5)</sup>	63,060	61,808	63,527	79,244	222,137
Management expense ratio (%) <sup>(6)</sup>	2.04	1.95	2.11	2.04	2.07
Management expense ratio before waivers or absorptions (%)	2.09	2.00	2.14	2.07	2.14
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	—	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97	125.61	184.94	214.80	150.66
Net asset value per unit (\$)	11.84	12.69	12.57	12.84	12.52

## Private Series\*

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

Net Assets per Unit<sup>(1)</sup> Commencement of operations: December 1, 2015

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.89	10.36	9.76	10.16	10.06	9.89
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.11	0.25	0.25	0.35	0.36	0.22
Total expenses	(0.03)	(0.09)	(0.08)	(0.08)	(0.08)	(0.09)
Realized gains (losses)	0.19	0.39	0.41	(0.22)	—	0.29
Unrealized gains (losses)	(0.29)	0.15	0.18	(0.35)	0.10	(0.54)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.02)	0.70	0.76	(0.30)	0.38	(0.12)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.09	0.17	0.16	0.22	0.25	0.02
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.09	0.17	0.16	0.22	0.25	0.02
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.64	10.89	10.36	9.76	10.16	10.06

## 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 \$) <sup>(5)</sup>	3	5	5	5	20,426	13,162
Number of units outstanding <sup>(5)</sup>	307	491	489	488	2,015,175	1,308,126
Management expense ratio (%) <sup>(6)</sup>	0.54	0.81	0.80	0.80	0.80	0.85
Management expense ratio before waivers or absorptions (%)	0.75	0.91	0.88	0.80	0.80	0.85
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	—	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	61.97	125.61	184.94	214.80	150.66	163.43
Net asset value per unit (\$)	10.64	10.88	10.36	9.76	10.14	10.06

<sup>(4)</sup> This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.

<sup>(4)</sup> The net assets are calculated in accordance with IFRS.

<sup>(5)</sup> This information is provided as at the last day of the accounting period shown.

<sup>(6)</sup> Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period.

<sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

<sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

## Summary of Investment Portfolio

As of June 30, 2021

### Portfolio Top Holdings

	% of Net Asset Value
Government of the United States, 3.38%, due November 15, 2048	4.7
Government of Germany, 0.00%, due October 10, 2025	3.7
Japan Government Ten Year Bond, 0.10%, due September 20, 2027	3.5
Bundesrepublik Deutschland Bundesanleihe, due August 15, 2030	2.9
Government of the United Kingdom, 4.75%, due December 7, 2030	2.5
Cash, Money Market and Other Net Assets	2.5
Bundesrepublik Deutschland Bundesanleihe, 4.75%, due July 4, 2028	2.1
Italy Buoni Poliennali Del Tesoro, 2.45%, due September 1, 2050	1.8
Government of the United States, 0.13%, due August 15, 2023	1.7
Government of France, 2.50%, due May 25, 2030	1.6
Japan Government Thirty Year Bond, 0.40%, due March 20, 2050	1.6
Government of Japan, 0.70%, due June 20, 2048	1.3
Mexican Bonos, 7.75%, due May 29, 2031	1.3
Singapore Government Bond, 2.63%, due May 1, 2028	1.3
Singapore Government Bond, 2.88%, due September 1, 2030	1.3
UMBS TBA 15YR, 2.50%, due July 15, 2049	1.3
Montreal Island School Board, 10.50%, due December 21, 2026	1.1
Fannie Mae Pool, 3.00%, due July 15, 2049	1.0
Government of Australia, 2.25%, due May 21, 2028	1.0
Korea Treasury Bond, 2.38%, due December 10, 2028	1.0
Government of Canada, 3.50%, due December 1, 2045	0.9
Government of Spain, 0.60%, due October 31, 2029	0.8
Government of Japan, 0.70%, due December 20, 2048	0.8
Government of the United Kingdom, 3.25%, due January 22, 2044	0.8
Italy Buoni Poliennali Del Tesoro, 1.65%, due December 1, 2030	0.8
	43.3

Net asset value ..... \$1,032,223,439

### Asset Mix

	% of Net Asset Value
Foreign Bonds	53.0
US Bonds	28.4
Asset Backed Securities	13.9
Mortgage Backed Securities	1.3
Federal Bonds	0.9
Derivative Products	(9.6)
Cash, Money Market and Other Net Assets	12.1

### Term Allocation

	% of Net Asset Value
Under one year	6.6
From 1 year to 5 years	20.0
From 5 years to 10 years	40.8
More than 10 years	32.6

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

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our Web site at [www.nbinvestments.ca](http://www.nbinvestments.ca).