

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2023

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, 2023, the NBI Global Tactical Bond Fund's Investor Series (formerly the Advisor Series) units returned 2.42% compared to 2.64% for the Fund's benchmark, the Bloomberg 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 1.73% over the period, from \$980.56 million as at December 31, 2022 to \$997.48 million as at June 30, 2023.

It has been an eventful first half in Global Capital Markets. The first months of the year were characterized by a strong performance from risk assets and rising risk-free rates as inflation generally surprised the upside. In March, the collapse of regional US bank SVB sent a shudder through US financial markets briefly igniting a contagion among non-systematically important financial institutions.

While the Fed moved quickly to stem this volatility, risk assets underperformed notably, and risk-free rates dropped. The balance of the half was marked by a gradual return of rates and spreads to pre-SVB levels. Ongoing strength in activity data and robust inflation saw terminal rates trend higher across most developed markets.

In this context, the fund slightly underperformed its index. It benefitted from its significant overweight to local Emerging Market rates as well as US Agency MBS. Secondly, the fund benefitted from being overweight to the European periphery and a preference for EUR-denominated financial credit. Partially offsetting these factors was a large negative contribution from the active yield curve and duration positioning in developed markets. An underweight to US duration and an overweight to UK duration were the most significant sources of negative alpha in the period.

### Recent Developments

There were several notable changes in NBC's active risk profile in H1. Most notably, NBC moved from slightly underweight to slightly overweight topline duration. By market, the fund moved overweight USD and NZD denominated duration and covered an underweight in JPY rates.

Partially offsetting these ads were reductions in European and Mexican duration. In credit space, positioning shifted between neutral and slightly overweight aggregate beta while maintaining a preference for EUR-denominated European financial credit. As of the end of H1, the fund was neutral duration overall with overweights in local emerging markets as well as New Zealand's duration. Offsetting these overweights, the fund is underweight in European and US duration. The fund is positioning for a steeper curve in the UK and Europe and a flatter curve in Japan.

The fund is overweight peripheral European government debt as well as US agency MBS. Lastly, in the credit space the fund is roughly neutral beta with a preference for EUR-denominated assets, particularly financials and REITs. Their fund had no material FX exposure as of June 30.

The US economy is sending mixed signals with momentum diverging across various elements of the economy – manufacturing vs. services, better labour market balance vs. stubborn inflation, etc.

The persistently sticky inflation will likely force the Fed's hand to hike interest rates by at least another 25 basis points

The fund manager continues to see risks stemming from tighter credit conditions, higher interest rates, and elevated inflation as skewed to the downside

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

On or about May 3, 2023, the management fees for the Investor Series, Advisor Series, U.S.\$-Advisor Series, Series R, Series T, and Series U.S.\$-T of the Fund were reduced to 1.35%. On the same date, the maximum annual trailing commissions of the Investor Series, Advisor Series, U.S.\$-Advisor Series, Series T, Series U.S.\$-T and Series R were reduced to 0.50%.

### Related Party Transactions

National Bank of Canada ("the Bank") and its affiliated companies' roles and responsibilities related to the Fund are as follows:

#### Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

NTC acts as registrar for the Fund's securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

#### Agent for securities lending transactions

NTC acts as the agent for securities lending transactions acts on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

#### Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBII"), which is a wholly-owned subsidiary of the Bank. Therefore, NBII provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its "Fund costs" (defined below) (the "variable operating expenses"), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund's management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series' management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBII as consideration for its services.

### Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through Bank branches and the National Bank Investments Advisory Service in Canadian provinces and territories, and through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), CABN Investments (a division of NBII) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their clients.

### Brokerage Fees

The Fund may pay broker's commissions at market rates to a corporation affiliated with NBII. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2023
<b>Total brokerage fees</b>	1,477,270.00
<b>Brokerage fees paid to National Bank Financial</b>	-

### Holdings

As at June 30, 2023, National Bank Investments Inc. held 1,177.33 Fund securities for a value of \$10,680.87, which represented close to 0.0009% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

As at June 30, 2023, National Bank Trust Inc. held 1.28 Fund securities for a value of \$9.99, which represented close to 0.0000% of the net asset value of the Fund at that date. Transactions between National Bank Trust Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

### Registered Plan Trust Services

NTC receives a fixed amount per registered account for services provided as trustee for registered plans.

### Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBII, to National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

### Management Fees

The Fund pays annual management fees to the Fund manager for its management services. As the Fund invests in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the Fund. However, the Fund manager makes sure that the Fund does not pay any management (or operating) fees that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker's compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others <sup>†</sup>
Investor Series and Series R	1.35%	37.04%	62.96%
Advisor Series, Advisor-U.S.\$ Series, Series T and Series T-U.S.\$*			
Front-end load**	1.35%	37.04%	62.96%
Back-end load - 1 to 6 years	1.35%	18.52%	81.48%
Low load - 1 to 3 years	1.35%	18.52%	81.48%
Low load - 4 years and more	1.35%	37.04%	62.96%
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%
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> Rate applicable for all investments, including Advisor Series existing before May 14, 2015, systematic investment programs, reinvested distributions and switches.

<sup>(\*\*\*)</sup> Rate applicable for all investments, systematic investment programs, reinvested distributions and switches.

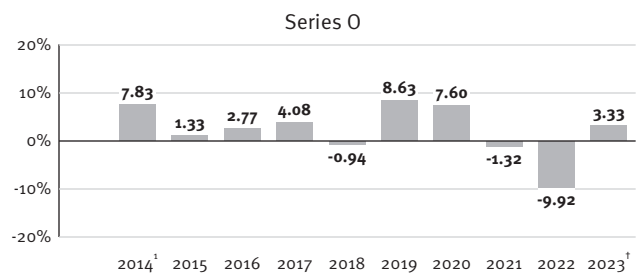
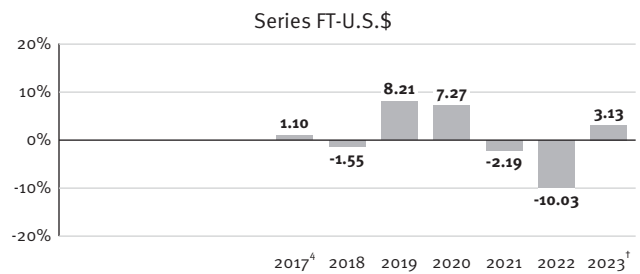
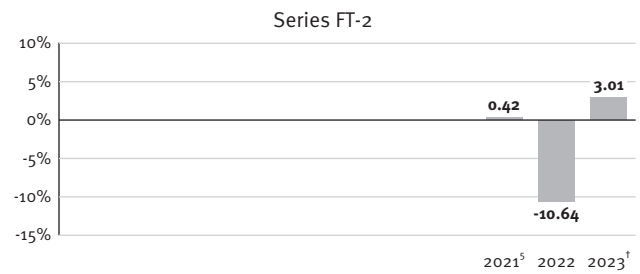
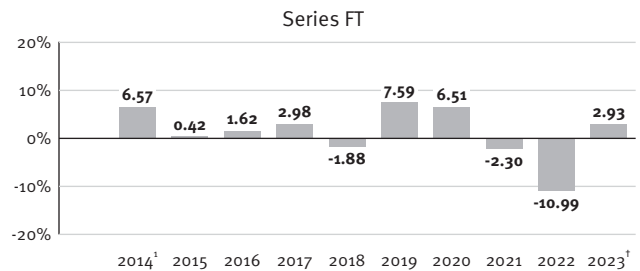
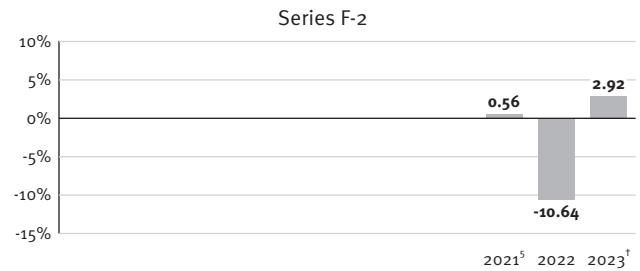
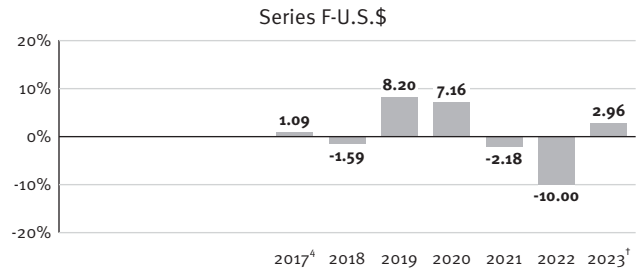
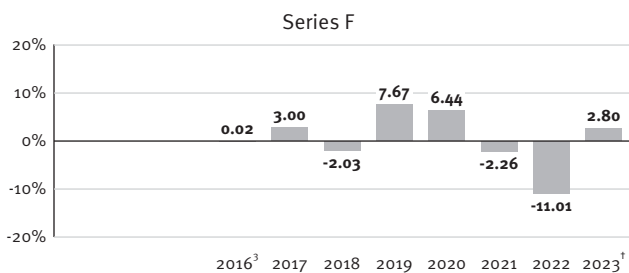
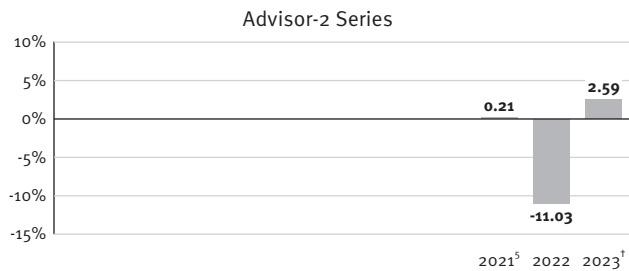
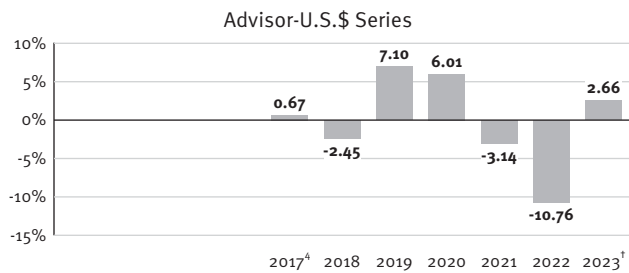
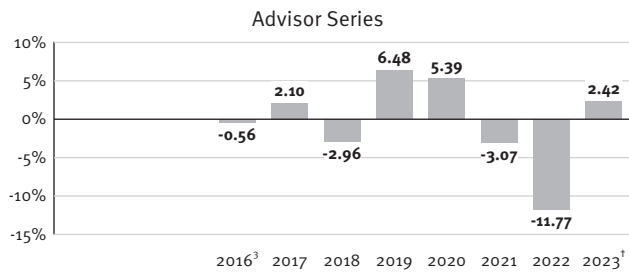
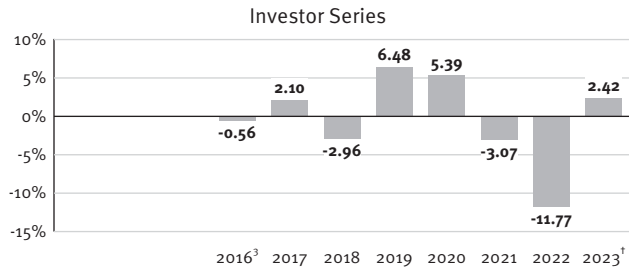
<sup>(\*\*\*\*)</sup> There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

### Past Performance

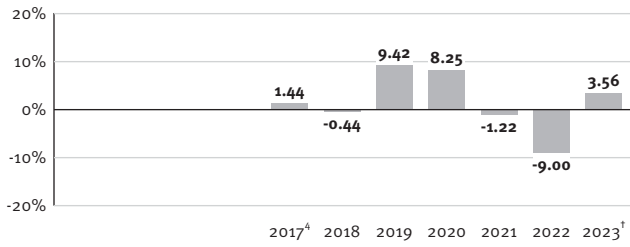
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges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

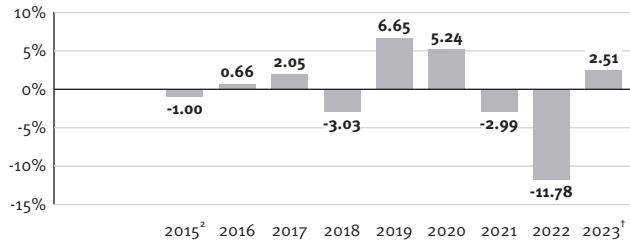
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, in the case of the Annual management report of fund performance, or by June 30, in the case of the Interim management report of fund performance.



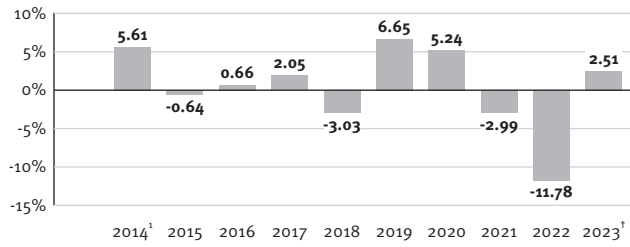
Series O-U.S.\$



Series R



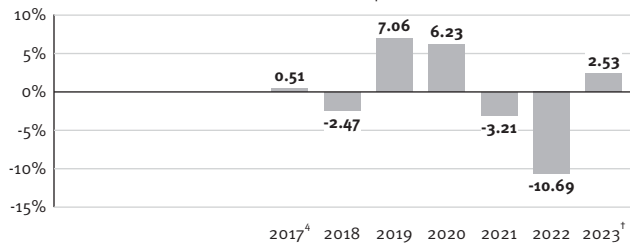
Series T



Series T-2



Series T-U.S.\$



<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>(5)</sup> Returns for the period from May 13, 2021 (commencement of operations) to December 31, 2021.

<sup>(1)</sup> Returns for the period from January 1, 2023 to June 30, 2023.

## Financial Highlights

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

### Investor / Advisor Series

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: May 24, 2016				
Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.76	10.23	10.71	10.19	9.61	10.07
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.14	0.45	0.21	0.25	0.24	0.32
Total expenses	(0.08)	(0.18)	(0.20)	(0.22)	(0.21)	(0.20)
Realized gains (losses)	0.13	(0.97)	(0.11)	0.32	0.39	(0.37)
Unrealized gains (losses)	0.03	(0.73)	(0.35)	0.17	0.25	(0.08)
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.22	(1.43)	(0.45)	0.52	0.67	(0.33)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.11	0.28	0.02	0.04	0.04	0.14
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.12	—	—	—
Return of capital	—	—	—	0.02	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.11	0.28	0.14	0.06	0.04	0.14
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.86	8.76	10.23	10.71	10.19	9.61

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	6,437	6,640	15,649	19,744	25,132	32,793
Number of units outstanding <sup>(5)</sup>	726,210	757,662	1,529,932	1,844,534	2,466,993	3,412,615
Management expense ratio (%) <sup>(6)</sup>	1.83	1.93	1.95	2.07	2.06	2.06
Management expense ratio before waivers or absorptions (%)	1.85	1.95	1.97	2.08	2.07	2.07
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	8.86	8.76	10.23	10.70	10.19	9.61

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

<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	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	11.76	12.63	13.31	12.90	13.17	12.61
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.18	0.57	0.23	0.37	0.11	0.36
Total expenses	(0.11)	(0.23)	(0.25)	(0.27)	(0.26)	(0.25)
Realized gains (losses)	(0.01)	(0.84)	0.31	(0.35)	0.66	0.39
Unrealized gains (losses)	(0.01)	(0.06)	(0.44)	0.22	(6.42)	0.31
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.05	(0.56)	(0.15)	(0.03)	(5.91)	0.81
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.15	0.30	0.03	0.07	0.05	0.14
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.14	—	—	—
Return of capital	—	—	—	0.03	0.47	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.15	0.30	0.17	0.10	0.52	0.14
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.66	11.76	12.63	13.31	12.90	13.17

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	102	109	114	32	79	1,111
Number of units outstanding <sup>(5)</sup>	8,776	9,280	9,045	2,420	6,144	84,381
Management expense ratio (%) <sup>(6)</sup>	1.86	1.95	1.94	2.07	2.07	2.07
Management expense ratio before waivers or absorptions (%)	1.86	1.95	1.94	2.16	2.16	2.19
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	11.66	11.76	12.63	13.31	12.90	13.17

## Advisor-2 Series

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 13, 2021

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.60	10.00	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.13	0.42	0.10
Total expenses	(0.06)	(0.12)	(0.08)
Realized gains (losses)	0.13	(1.04)	(0.38)
Unrealized gains (losses)	0.04	(0.52)	0.35
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.24	(1.26)	(0.01)
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	0.13	0.31	0.02
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.13	0.31	0.02
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.69	8.60	10.00

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	599	683	1,467
Number of units outstanding <sup>(5)</sup>	68,977	79,507	146,654
Management expense ratio (%) <sup>(6)</sup>	1.42	1.28	1.21
Management expense ratio before waivers or absorptions (%)	1.43	1.29	1.22
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02
Net asset value per unit (\$)	8.69	8.60	10.00

## Series F

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 24, 2016

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.70	10.13	10.78	10.26	9.66	10.09
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.14	0.43	0.20	0.25	0.24	0.30
Total expenses	(0.05)	(0.09)	(0.11)	(0.11)	(0.10)	(0.10)
Realized gains (losses)	0.13	(1.19)	0.16	0.42	0.39	(0.41)
Unrealized gains (losses)	0.05	(0.32)	(0.51)	0.13	0.22	(0.01)
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.27	(1.17)	(0.26)	0.69	0.75	(0.22)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.15	0.33	0.09	0.14	0.14	0.21
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.31	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.15	0.33	0.40	0.14	0.14	0.21
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.79	8.70	10.13	10.78	10.26	9.66

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	10,417	12,909	23,299	33,861	27,946	32,402
Number of units outstanding <sup>(5)</sup>	1,184,477	1,483,159	2,300,916	3,141,075	2,724,061	3,352,872
Management expense ratio (%) <sup>(6)</sup>	1.05	1.04	1.06	1.12	0.98	1.04
Management expense ratio before waivers or absorptions (%)	1.08	1.08	1.11	1.17	1.02	1.07
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	8.79	8.70	10.13	10.78	10.26	9.66

## Series F-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	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	12.36	13.30	13.87	13.36	13.13	12.57
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.19	0.56	0.25	0.31	0.33	0.40
Total expenses	(0.07)	(0.12)	(0.13)	(0.14)	(0.13)	(0.13)
Realized gains (losses)	—	(0.80)	0.21	(0.02)	0.36	0.05
Unrealized gains (losses)	(0.02)	(0.51)	(0.76)	0.73	(0.20)	0.62
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.10	(0.87)	(0.43)	0.88	0.36	0.94
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.20	0.46	0.11	0.16	0.17	0.26
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.06	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.20	0.46	0.17	0.16	0.17	0.26
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	12.26	12.36	13.30	13.87	13.36	13.13

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	2,796	2,597	6,104	6,737	6,698	3,564
Number of units outstanding <sup>(5)</sup>	228,087	210,147	458,983	485,804	501,571	271,312
Management expense ratio (%) <sup>(6)</sup>	1.07	1.07	1.04	1.06	1.09	1.10
Management expense ratio before waivers or absorptions (%)	1.16	1.17	1.14	1.17	1.19	1.19
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	12.26	12.36	13.30	13.87	13.36	13.13

## Series F-2

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

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.57	10.01	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.13	0.43	0.11
Total expenses	(0.03)	(0.07)	(0.04)
Realized gains (losses)	0.12	(1.15)	(0.38)
Unrealized gains (losses)	0.05	(0.35)	0.34
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.27	(1.14)	0.03
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	0.16	0.39	0.05
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.16	0.39	0.05
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.66	8.57	10.01

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	2,409	2,846	5,074
Number of units outstanding <sup>(5)</sup>	278,205	332,243	506,967
Management expense ratio (%) <sup>(6)</sup>	0.77	0.76	0.73
Management expense ratio before waivers or absorptions (%)	0.81	0.80	0.77
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02
Net asset value per unit (\$)	8.66	8.57	10.01



## 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	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	7.18	8.59	9.37	9.16	8.85	9.43
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.11	0.37	0.17	0.22	0.22	0.31
Total expenses	(0.04)	(0.08)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses)	0.11	(0.99)	0.11	0.34	0.37	(0.33)
Unrealized gains (losses)	0.03	(0.29)	(0.40)	0.11	0.17	(0.12)
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.21	(0.99)	(0.21)	0.58	0.67	(0.23)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.08	0.29	0.08	0.13	0.12	0.21
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.19	—	—	—
Return of capital	—	0.19	0.30	0.24	0.23	0.17
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.08	0.48	0.57	0.37	0.35	0.38
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	7.31	7.18	8.59	9.37	9.16	8.85

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	36,061	37,854	58,324	59,011	55,850	55,834
Number of units outstanding <sup>(5)</sup>	4,936,294	5,269,404	6,789,750	6,297,968	6,099,874	6,311,139
Management expense ratio (%) <sup>(6)</sup>	1.06	1.05	1.06	1.02	1.02	1.04
Management expense ratio before waivers or absorptions (%)	1.09	1.08	1.09	1.05	1.04	1.07
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	7.31	7.18	8.59	9.37	9.16	8.85

## 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	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	10.88	12.05	13.00	12.85	12.99	12.56
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.17	0.52	0.24	0.32	0.32	0.41
Total expenses	(0.06)	(0.11)	(0.12)	(0.12)	(0.15)	(0.13)
Realized gains (losses)	(0.01)	(0.75)	0.21	0.03	0.37	0.04
Unrealized gains (losses)	0.01	(0.26)	(0.79)	0.49	(0.16)	0.36
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.11	(0.60)	(0.46)	0.72	0.38	0.68
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.15	0.46	0.11	0.21	0.17	0.27
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.05	—	—	—
Return of capital	0.01	0.27	0.42	0.31	0.35	0.13
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.16	0.73	0.58	0.52	0.52	0.40
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	10.80	10.88	12.05	13.00	12.85	12.99

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1,686	1,822	3,051	3,515	3,631	3,921
Number of units outstanding <sup>(5)</sup>	156,001	167,456	253,233	270,429	282,691	301,900
Management expense ratio (%) <sup>(6)</sup>	1.05	1.05	1.02	0.91	1.14	1.07
Management expense ratio before waivers or absorptions (%)	1.09	1.10	1.07	0.96	1.18	1.12
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	10.80	10.88	12.05	13.00	12.84	12.99

## Series FT-2

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 13, 2021

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.08	9.71	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.11	0.42	0.10
Total expenses	(0.03)	(0.06)	(0.05)
Realized gains (losses)	0.13	(1.21)	(0.35)
Unrealized gains (losses)	0.10	(0.15)	0.29
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.31	(1.00)	(0.01)
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	0.14	0.33	0.04
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.03	0.28	0.29
<b>Total Annual Distributions (\$)<sup>(5)</sup></b>	0.17	0.61	0.33
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.15	8.08	9.71

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	547	715	801
Number of units outstanding <sup>(5)</sup>	67,167	88,514	82,480
Management expense ratio (%) <sup>(6)</sup>	0.77	0.76	0.86
Management expense ratio before waivers or absorptions (%)	0.88	0.85	0.94
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02
Net asset value per unit (\$)	8.15	8.08	9.71

## Series O

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: January 8, 2014

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	7.69	9.11	9.80	9.48	9.07	9.57
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.12	0.40	0.17	0.23	0.23	0.27
Total expenses	—	—	—	—	—	—
Realized gains (losses)	0.12	(1.15)	0.11	0.37	0.38	(0.40)
Unrealized gains (losses)	0.02	(0.14)	(0.35)	0.08	0.15	0.02
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.26	(0.89)	(0.07)	0.68	0.76	(0.11)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.12	0.36	0.15	0.23	0.22	0.26
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.17	—	—	—
Return of capital	—	0.17	0.24	0.16	0.15	0.12
<b>Total Annual Distributions (\$)<sup>(5)</sup></b>	0.12	0.53	0.56	0.39	0.37	0.38
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	7.83	7.69	9.11	9.80	9.48	9.07

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	928,376	905,537	908,411	634,446	534,563	438,898
Number of units outstanding <sup>(5)</sup>	118,612,115	117,818,372	99,661,369	64,719,056	56,384,789	48,402,424
Management expense ratio (%) <sup>(6)</sup>	0.02	0.02	0.03	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.03	0.02	0.02	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	7.83	7.69	9.11	9.80	9.48	9.07

## 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	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31	
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	11.26	12.34	13.19	12.92	12.91	12.58	
<b>Increase (Decrease) from Operations (\$)</b>							
Total revenue	0.18	0.56	0.24	0.32	0.32	0.40	
Total expenses	—	—	—	—	—	—	
Realized gains (losses)	(0.01)	(0.82)	0.22	0.01	0.37	0.08	
Unrealized gains (losses)	(0.02)	(0.06)	(0.71)	0.45	(0.18)	0.49	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.15	(0.32)	(0.25)	0.78	0.51	0.97	
<b>Distributions (\$)</b>							
From net investment income (excluding dividends)	0.17	0.52	0.22	0.33	0.31	0.33	
From dividends	—	—	—	—	—	—	
From capital gains	—	—	0.06	—	—	—	
Return of capital	—	0.23	0.31	0.20	0.21	0.29	
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.17	0.75	0.59	0.53	0.52	0.62	
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.24	11.26	12.34	13.19	12.92	12.91	

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	2	2	2	2	2	2
Number of units outstanding <sup>(5)</sup>	175	172	162	154	148	142
Management expense ratio (%) <sup>(6)</sup>	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%)	—	—	—	0.25	0.21	0.28
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	11.24	11.26	12.34	13.19	12.92	12.91

## 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	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31	
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	6.45	7.72	8.44	8.34	8.13	8.76	
<b>Increase (Decrease) from Operations (\$)</b>							
Total revenue	0.10	0.33	0.20	0.20	0.20	0.28	
Total expenses	(0.06)	(0.13)	(0.16)	(0.18)	(0.16)	(0.17)	
Realized gains (losses)	0.10	(0.85)	(0.36)	0.26	0.34	(0.31)	
Unrealized gains (losses)	0.02	(0.33)	(0.37)	0.16	0.19	(0.08)	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.16	(0.98)	(0.69)	0.44	0.57	(0.28)	
<b>Distributions (\$)</b>							
From net investment income (excluding dividends)	0.06	0.19	0.02	0.02	0.04	0.13	
From dividends	—	—	—	—	—	—	
From capital gains	—	—	0.12	—	—	—	
Return of capital	0.01	0.18	0.32	0.31	0.29	0.22	
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.07	0.37	0.46	0.33	0.33	0.35	
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	6.54	6.45	7.72	8.44	8.34	8.13	

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	7,724	8,512	14,889	106,566	151,092	224,212
Number of units outstanding <sup>(5)</sup>	1,181,725	1,319,246	1,929,683	12,635,148	18,122,607	27,566,230
Management expense ratio (%) <sup>(6)</sup>	1.82	1.91	2.01	2.20	1.98	2.08
Management expense ratio before waivers or absorptions (%)	1.83	1.92	2.03	2.23	2.01	2.11
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	6.54	6.45	7.72	8.43	8.34	8.13

## Series T-2

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 13, 2021

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.06	9.70	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.13	0.42	0.10
Total expenses	(0.05)	(0.11)	(0.07)
Realized gains (losses)	0.12	(1.20)	(0.34)
Unrealized gains (losses)	0.01	(0.16)	0.28
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.21	(1.05)	(0.03)
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	0.13	0.29	0.02
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.04	0.29	0.32
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.17	0.58	0.34
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.10	8.06	9.70

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	39	53	61
Number of units outstanding <sup>(5)</sup>	4,842	6,521	6,273
Management expense ratio (%) <sup>(6)</sup>	1.28	1.24	1.07
Management expense ratio before waivers or absorptions (%)	1.28	1.24	1.07
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02
Net asset value per unit (\$)	8.10	8.06	9.70

## 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>(4)</sup>

Commencement of operations: May 19, 2017

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	10.52	11.64	12.69	12.58	12.84	12.55
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.16	0.46	0.22	0.31	0.31	0.46
Total expenses	(0.10)	(0.21)	(0.23)	(0.25)	(0.27)	(0.25)
Realized gains (losses)	—	(0.74)	0.21	0.06	0.37	(0.21)
Unrealized gains (losses)	(0.02)	(0.44)	(0.67)	0.47	(0.18)	0.50
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.04	(0.93)	(0.47)	0.59	0.23	0.50
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.11	0.31	0.02	0.05	0.05	0.22
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.06	—	—	—
Return of capital	0.05	0.29	0.49	0.35	0.46	0.17
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.16	0.60	0.57	0.40	0.51	0.39
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	10.40	10.52	11.64	12.69	12.58	12.84

### Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	280	280	750	784	799	1,018
Number of units outstanding <sup>(5)</sup>	26,957	26,642	64,442	61,808	63,527	79,244
Management expense ratio (%) <sup>(6)</sup>	1.83	1.94	1.96	1.95	2.11	2.04
Management expense ratio before waivers or absorptions (%)	1.84	1.98	2.01	2.00	2.14	2.07
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	10.40	10.52	11.64	12.69	12.57	12.84

## 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	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31	
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	8.92	10.37	10.89	10.36	9.76	10.16	
<b>Increase (Decrease) from Operations (\$)</b>							
Total revenue	0.14	0.45	0.18	0.25	0.25	0.35	
Total expenses	(0.03)	(0.05)	(0.05)	(0.09)	(0.08)	(0.08)	
Realized gains (losses)	0.14	(1.31)	(0.07)	0.39	0.41	(0.22)	
Unrealized gains (losses)	0.02	(0.16)	(0.11)	0.15	0.18	(0.35)	
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	0.27	(1.07)	(0.05)	0.70	0.76	(0.30)	
<b>Distributions (\$)</b>							
From net investment income (excluding dividends)	0.17	0.38	0.14	0.17	0.16	0.22	
From dividends	—	—	—	—	—	—	
From capital gains	—	—	0.18	—	—	—	
Return of capital	—	—	—	—	—	—	
<b>Total Annual Distributions (\$)</b> <sup>(a)</sup>	0.17	0.38	0.32	0.17	0.16	0.22	
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	9.02	8.92	10.37	10.89	10.36	9.76	

## Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	3	3	3	5	5	5
Number of units outstanding <sup>(5)</sup>	334	327	314	491	489	488
Management expense ratio (%) <sup>(6)</sup>	0.52	0.54	0.49	0.81	0.80	0.80
Management expense ratio before waivers or absorptions (%)	0.52	0.54	0.49	0.91	0.88	0.80
Trading expense ratio (%) <sup>(7)</sup>	0.06	0.01	0.01	0.01	0.01	—
Portfolio turnover rate (%) <sup>(8)</sup>	84.84	193.50	139.02	125.61	184.94	214.80
Net asset value per unit (\$)	9.02	8.92	10.37	10.88	10.36	9.76

<sup>(5)</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>(6)</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>(7)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.

<sup>(a)</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, 2023

### Portfolio Top Holdings

	% of Net Asset Value
BLACKROCK AST MGMT I .....	8.6
Government of the United States, 2.88%, due August 15, 2028 .....	3.7
Fannie Mae Pool, 4.50%, due June 1, 2052 .....	3.4
Government of the United States, 3.63%, due February 15, 2053 .....	3.0
Korea Treasury Bond, 4.25%, due December 10, 2032 .....	3.0
Cash, Money Market and Other Net Assets .....	2.0
Fannie Mae Pool, 4.00%, due May 1, 2052 .....	1.8
Italy Buoni Poliennali Del Tesoro, 4.40%, due May 1, 2033 .....	1.7
Fannie Mae Pool, 4.00%, due May 1, 2052 .....	1.6
Government of the United States, 3.88%, due December 31, 2029 .....	1.6
New Zealand Government Bond, 2.00%, due May 15, 2032 .....	1.6
United Kingdom Gilt, 1.00%, due January 31, 2032 .....	1.6
Fannie Mae Pool, 2.00%, due January 1, 2051 .....	1.5
Fannie Mae Pool, 5.00%, due July 1, 2052 .....	1.5
Fannie Mae Pool, 3.00%, due June 1, 2050 .....	1.4
Freddie Mac Multifamily Structured Pass Through Certificates, 2.00%, due April 1, 2052 .....	1.4
Japan Government Twenty Year Bond, 1.40%, due December 20, 2042 .....	1.4
Spain Government Bond, 0.70%, due April 30, 2032 .....	1.4
Government of the United States, 1.13%, due May 15, 2040 .....	1.3
Republic of South Africa Government Bond, 8.88%, due February 28, 2035 .....	1.3
Brazil Notas do Tesouro Nacional Serie F, 10.00%, due January 1, 2033 .....	1.2
Fannie Mae Pool, 2.50%, due April 1, 2052 .....	1.2
Hellenic Republic Government Bond, 4.25%, due June 15, 2033 .....	1.2
Japan Government Thirty Year Bond, 0.40%, due March 20, 2050 .....	1.2
Freddie Mac Multifamily Structured Pass Through Certificates, 5.00%, due July 1, 2052 .....	1.1
	50.7

Net asset value.....\$997,479,569

### Asset Mix

	% of Net Asset Value
Foreign Bonds .....	42.1
Mortgage Backed Securities .....	19.0
US Bonds .....	16.9
Asset Backed Securities .....	9.1
Federal Bonds .....	1.7
Canadian Corporate Bonds .....	0.6
Derivative Products .....	(15.7)
Cash, Money Market and Other Net Assets .....	26.3

### Term Allocation

	% of Net Asset Value
Under one year .....	1.4
From 1 year to 5 years .....	9.7
From 5 years to 10 years .....	34.7
More than 10 years .....	54.2

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](http://www.nbinvestments.ca).

If this investment Fund invests in other investment funds, please consult the prospectus and other information about the underlying investment funds on the website indicated above or on SEDAR's website at [www.sedar.com](http://www.sedar.com).