

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2023

Global Equity Fund

## **NBI Diversified Emerging Markets Equity Fund**

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

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

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

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

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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 Diversified Emerging Markets Equity Fund's Investor Series units returned 4.06% compared to 2.43% for the Fund's benchmark, the MSCI Emerging Markets Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the manager. This rate may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

The Fund's net asset value rose by 4.62% over the period, from \$1.927 billion as at December 31, 2022, to \$2.016 billion as at June 30, 2023.

Emerging-market equity indices got off to a strong start following a tough 2022. However, as the quarter progressed, several issues came to the fore which took their toll on sentiment. January's US inflation prints came in ahead of expectations, while headline employment data was also very robust. This prompted the US Federal Reserve to maintain its hawkish rhetoric, which coupled with a re-escalation of US-China tensions, put pressure on risk assets. The other major challenge arose in early March, as signs of stress emerged within the US banking sector. This was followed, shortly after, by the enforced takeover of Credit Suisse by UBS under the auspices of the Swiss authorities.

The interplay between growth, inflation and the direction of monetary policy remained central to the wider investment debate through the rest of the review period. On this front, the resilience of the world's largest economy, the US, particularly when viewed in terms of its labour market, necessitated a further increase in interest rates, and also saw expectations for the terminal rate this cycle move higher. Chinese equities were particularly weak during the second quarter, as worse-than-expected macroeconomic data called into question the strength of the country's post-Covid-19 recovery. Meanwhile, US-China relations continued to worsen, with the threat of US restrictions on investments in China including artificial intelligence (AI), quantum computing and semiconductor companies. In June, China's central bank cut a key lending rate to support its struggling economy, but hopes that the government was preparing a fresh stimulus package were tempered late in the period.

Under these circumstances, the Fund outperformed its benchmark.

On a sector basis, the biggest positive contribution came from financials, led by the holding in Brazilian investment platform XP, which released expectations-beating quarterly revenue figures aided by a growth in client assets and active customers. The Fund's holding in Brazilian exchange B3 also performed well after reporting quarterly results, with revenues in line with consensus estimates and profits ahead due to lower costs. Sentiment was further boosted on expectations of interest-rate cuts in Brazil. Indian online marketplace PB Fintech also performed well after issuing good results, with the path to profitability becoming much clearer.

In the materials sector, the Fund benefited from its holding in Livent, with the lithium miner's second-quarter results revealing expectations-beating earnings and strong revenue growth. The low exposure to industrial metal miners also aided relative performance.

Within the consumer sectors, positive contributions came from the holdings in Brazilian pharmacy chain Raia Drogasil, with the highlights of its first-quarter results being the growth in its market share and revenues and Indian jeweller Titan, which performed well as it continued to grow and gain market share. MercadoLibre was also a top contributor, with its shares rising strongly after revealing record quarterly net revenues and on optimism that it will gain market share after its Brazilian e-commerce rival Americanas filed for bankruptcy. Weighing against this was Foshan Haitian Flavouring & Food, which trended downwards after the release of results in which net profits and sales came in lower than the market expected. Investors were also worried that short-term economic headwinds could drive retail and catering customers from Haitian's products to cheaper non-branded offerings. The holding in food delivery business Meituan also detracted from relative performance owing to concerns related to a greater competitive threat and negative sentiment surrounding the slowdown in the Chinese economy.

It was a mixed picture within the information technology sector, but positive overall. ASML was a notable contributor, as the semiconductor manufacturer reported earnings that exceeded market estimates, and forecasted strong sales growth in 2023. The stock, along with the Fund's holdings in other semiconductor-exposed stocks ASMI and Advantest, received a further boost with some investors predicting a bottom in the semiconductor cycle. The share price of semiconductor equipment manufacturer Advantest was propelled even higher later in the review period on the AI-related exposure it has. Conversely, LONGI Green Energy Technology was weaker, with the solar energy product manufacturer affected by concerns around pricing pressure. The share price of Kingdee International Software weakened after reporting a larger annual loss than the previous year. The holding in Samsung Electronics also detracted.

The negative return within industrials was driven in part by industrial-equipment maker Shenzhen Inovance Technology, whose first-quarter profits fell short of market expectations. Chinese battery maker Wuxi Lead Intelligent Equipment underperformed on concerns about weakening electric-vehicle sales and risk of overcapacity in the Chinese EV battery market.

Chinese health-care stock Pharmaron Beijing was the biggest stock detractor. The shares came under pressure in the wake of the US banking stress with concerns over the possibility of a constraint on access to capital for its smaller biotechnology customer base. The main shareholder's announcement that he will be selling shares in the company also weighed on sentiment.

Within GSAM's part of the portfolio, signals within the High-Quality Business Models pillar detracted during the period. Signals within Sentiment Analysis, Fundamental Mispricings, and Themes and Trends also hurt relative performance.

The factors looking at Financial Quality within the High-Quality Business Models pillar hurt relative performance. These factors measure the financial strength of a company. Moreover, within Sentiment Analysis, signals gauging Analyst & Management Sentiment detracted during the period. Meanwhile, Changes in Valuation-related factors hurt the performance of the Fundamental Mispricings pillar. Lastly, within Themes and Trends, signals evaluating Price Momentum detracted from relative returns.

Among sectors, holdings within the Information Technology sector detracted the most from relative performance, with an underweight position within the Electronic Equipment, Instruments & Components industry being especially challenged. On the upside, holdings within the Health Care sector contributed the most to excess returns, with an overweight position within the Health Care Providers & Services industry contributing particularly strongly.

At an individual stock level, an underweight position in Petroleo Brasileiro S.A., held primarily due to views on Fundamental Mispricings-related factors did not do well. Conversely, an overweight position in Itau Unibanco Holding SA, held primarily due to views around Themes and Trends-related factors, performed well.

Among countries, the position in Taiwan detracted the most from relative performance. On the other hand, the positioning in Turkey helped relative performance during the period.

### Recent Developments

Within the consumer-discretionary sector, we took advantage of share-price weakness to buy Sona BLW Precision Forgings, which is a leading Indian manufacturer of precision-forged auto components. The company boasts an engineering and technological advantage that surpasses its peers and is a clear beneficiary of the growth in two- and four-wheel electric vehicles, which comprise nearly three quarters of its order book. We expect the company to be able to compound revenue growth by at least 25% over the next five years while delivering a return on invested capital (ROIC) of over 20%. We sold the small holding in Indian beauty and personal care e-commerce company FSN E-Commerce Ventures on concerns over management changes and uncertainty around whether the company can successfully grow its fashion platform.

In the information technology sector, concerns around Chinese asset exposure led us to sell the holding in SK Hynix and recycle the proceeds into a new holding in Samsung Electronics, which we believed was trading on an attractive valuation. Samsung, the world's biggest memory chip maker, is expected to use the current down cycle to capture DRAM (dynamic random access memory) market share and to continue to invest heavily in gaining a competitive/technology advantage versus its peers. We also bought ASM International, which is a market leader in atomic layer deposition (ALD), a type of wafer process equipment. ASM boasts a leading global market share in ALD and its customers include logic foundries and memory (DRAM and NAND) manufacturers. ALD is anticipated to enjoy strong structural growth in the coming years because of its accuracy compared to competing technologies in a high-growth market. Concerns around the competitive environment and the potential impact on returns led us to sell China's StarPower Semiconductor. We sold Chinese stock LONGi Green Energy Technology on concerns over diminishing returns given intensifying competition, as the solar photovoltaic wafer industry capacity continues to expand.

We bought Bank Rakyat, a large Indonesian bank with a focus on microfinance lending. The macroeconomic dynamics in Indonesia are attractive as the country looks to shift from simply exporting raw materials to more value-added manufacturing, and also seeks to benefit from near-shoring. There is a supportive market structure and we believe Bank Rakyat has strong competitive advantages that should help it to earn superior returns on invested capital.

We sold the small remaining holding in Asian Paints on concerns about the scope for intensifying industry competition. A large new competitor is planning to add significant capacity. Despite an outstanding track record, we have question marks around Asian Paints' ability to shrug off this new competition without pressure on growth or returns. We also sold Chinese battery maker Wuxi Lead Intelligent Equipment because of our concerns over the possibility of lower growth and lower returns, given industry overcapacity.

Australian miner OZ Minerals left the portfolio as BHP completed the purchase of the company.

GSAM introduced several new signals within the Themes and Trends pillar. The first signal introduced in all regions except Japan, leverages NLP and topic modelling techniques to identify economic linkages between companies based on their current descriptions. The second example we would like to share is the team's suite of signals that leverage word embedding techniques to capture the meanings of the words and language used within employer reviews in order to identify the economic linkages between companies mentioned.

Over the short term, we believe asset prices are likely to continue to be influenced by the inflationary forces we see in the US, along with the response of the US Federal Reserve. Other variables will probably influence the trajectory of equities in emerging markets in the coming months, including the conflict in Ukraine, commodity prices, the strength of the US dollar, the evolution of the Chinese recovery, and global macro-financial conditions. Emerging-market equities currently trade at an unusually high discount to developed markets, providing a conducive backdrop if these shorter-term variables prove favourable for emerging markets.

We are more comfortable about highlighting the longer-term opportunities in emerging markets. These are based on relatively higher levels of income growth, rapid increases in product penetration, and scope for industry consolidation. We believe there is a unique opportunity for emerging-market companies that are well exposed to reliable secular-growth trends and that can exploit this opportunity more than their peers with their differentiated customer offering and execution. Accordingly, we believe that emerging-market investors who can identify the right growth themes and companies should be rewarded over the long term.

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

### Related Party Transactions

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

#### Trustee

National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

#### Custodian and Registrar

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

#### Agent for securities lending transactions

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

#### Fund Manager

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

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

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

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

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

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

### Portfolio Manager

The Manager has appointed National Bank Trust Inc. ("NBT"), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. A flat fee is payable annually to NBT for its management services.

### Distribution and Dealer Compensation

National Bank Financial Inc. ("NBF") acts as principal distributor for the Advisor Series, Series F, Series F5 or Series T5 of the Fund. NBF may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by its clients.

NBII acts as principal distributor for the Series N and Series NR of the Fund. Trailing commissions are covered by NBI Private Wealth Management's service fees, which are paid directly by investors.

### 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>	1,556,639.63
<b>Brokerage fees paid to National Bank Financial</b>	-

### Holdings

As at June 30, 2023, National Bank Investments Inc. held 311.42 Fund securities for a value of \$3,730.05, which represented close to 0.0002% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

As at June 30, 2023, National Bank Trust Inc. held 1.24 Fund securities for a value of \$19.85, 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

NBT 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. 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	1.85%	54.05%	45.95%
Advisor Series*			
Front-end load**	1.85%	54.05%	45.95%
Back-end load - 1 to 6 years	1.85%	27.03%	72.97%
Low load - 1 to 3 years	1.85%	27.03%	72.97%
Low load - 4 years and more	1.85%	54.05%	45.95%
Series F	0.85%	—	100.00%
Series N and Series NR***	0.80%	—	100.00%
Series O	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 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> For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors.

<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.

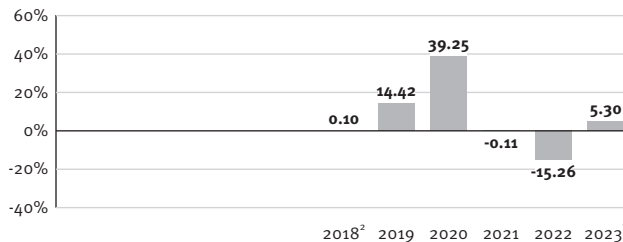
### Past Performance

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



<sup>(1)</sup> Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

<sup>(2)</sup> Returns for the period from December 10, 2018 (commencement of operations) to December 31, 2018.

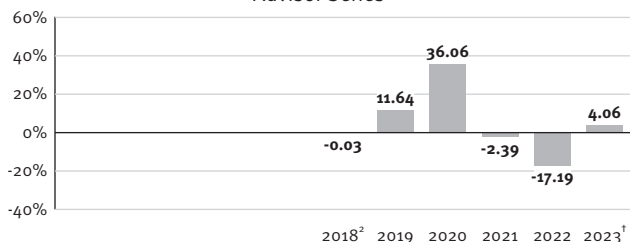
<sup>(3)</sup> Returns for the period from May 5, 2021 (commencement of operations) to December 31, 2021.

<sup>(4)</sup> Returns for the period from January 1, 2023 to June 30, 2023.

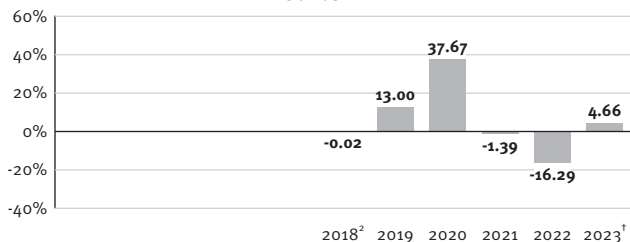
Investor Series



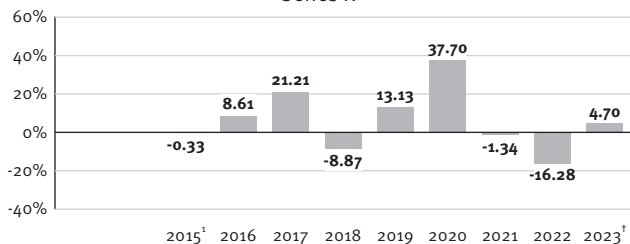
Advisor Series



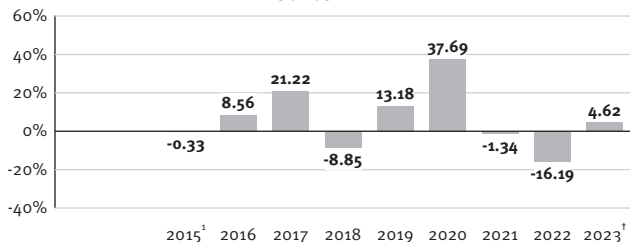
Series F



Series N



Series NR



## 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\*\*

<sup>(\*)</sup> The Investor Series was created on May 5, 2021. Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

<sup>(\*\*)</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: December 10, 2018

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>(4)</sup>	11.33	13.69	14.95	11.08	10.01	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.18	0.28	0.21	0.20	0.34	0.02
Total expenses	(0.15)	(0.31)	(0.40)	(0.32)	(0.28)	(0.02)
Realized gains (losses)	(0.10)	(0.80)	1.15	0.81	0.03	—
Unrealized gains (losses)	0.52	(1.95)	(0.54)	2.89	0.79	0.02
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.45	(2.78)	0.42	3.58	0.88	0.02
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	0.09	—	0.07	—
From capital gains	—	—	0.86	0.10	—	0.01
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—	0.95	0.10	0.07	0.01
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.74	11.33	13.69	14.95	11.08	10.01

### 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>	20,856	22,599	42,971	131,736	145,622	1
Number of units outstanding <sup>(5)</sup>	1,770,078	1,996,555	3,143,162	8,799,938	13,141,657	100
Management expense ratio (%) <sup>(6)</sup>	2.35	2.36	2.30	2.42	2.42	2.32
Management expense ratio before waivers or absorptions (%)	2.36	2.37	2.31	2.42	2.42	13.69
Trading expense ratio (%) <sup>(7)</sup>	0.27	0.31	0.29	0.27	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	49.53	112.53	120.77	112.83	106.45	104.08
Net asset value per unit (\$)	11.78	11.32	13.67	14.97	11.08	9.99

## Series F\*

<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: December 10, 2018				
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>	11.39	13.78	15.34	11.18	10.02	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.18	0.32	0.28	0.19	0.36	0.02
Total expenses	(0.08)	(0.18)	(0.22)	(0.21)	(0.16)	(0.01)
Realized gains (losses)	(0.10)	(0.93)	1.92	1.54	(0.03)	—
Unrealized gains (losses)	0.48	(1.40)	(2.97)	7.19	1.17	0.02
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	0.48	(2.19)	(0.99)	8.71	1.34	0.03
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.14	0.09	—	0.11	—
From capital gains	—	—	1.33	0.02	—	0.01
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(a)</sup>	—	0.14	1.42	0.02	0.11	0.01
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	11.87	11.39	13.78	15.34	11.18	10.02

### 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>	86,829	82,360	80,932	34,313	333	1
Number of units outstanding <sup>(5)</sup>	7,293,620	7,242,006	5,880,571	2,233,150	29,793	100
Management expense ratio (%) <sup>(6)</sup>	1.23	1.26	1.22	1.27	1.27	1.20
Management expense ratio before waivers or absorptions (%)	1.30	1.33	1.27	1.30	1.28	12.57
Trading expense ratio (%) <sup>(7)</sup>	0.27	0.31	0.29	0.27	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	49.53	112.53	120.77	112.83	106.45	104.08
Net asset value per unit (\$)	11.90	11.37	13.76	15.37	11.18	9.99

## Series N / Private Series\*

<sup>(1)</sup> Please note that the Private Series was created on November 28, 2016, and is offered by way of private placement.

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: October 30, 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>	11.93	14.42	16.26	11.96	10.77	12.48
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.19	0.32	0.28	0.22	0.34	0.29
Total expenses	(0.09)	(0.19)	(0.24)	(0.19)	(0.17)	(0.19)
Realized gains (losses)	(0.10)	(1.03)	2.24	0.92	0.01	0.58
Unrealized gains (losses)	0.53	(1.40)	(2.52)	3.30	1.20	(1.79)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	0.53	(2.30)	(0.24)	4.25	1.38	(1.11)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	0.01
From dividends	—	0.15	0.09	0.07	0.19	0.11
From capital gains	—	—	1.62	0.10	—	0.50
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(a)</sup>	—	0.15	1.71	0.17	0.19	0.62
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	12.43	11.93	14.42	16.26	11.96	10.77

### 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>	576,085	534,606	486,118	437,769	357,654	286,148
Number of units outstanding <sup>(5)</sup>	46,181,846	44,869,267	33,763,072	26,877,082	29,901,665	26,631,758
Management expense ratio (%) <sup>(6)</sup>	1.21	1.21	1.21	1.21	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.21	1.21	1.21	1.21	1.21	1.21
Trading expense ratio (%) <sup>(7)</sup>	0.27	0.31	0.29	0.27	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	49.53	112.53	120.77	112.83	106.45	104.08
Net asset value per unit (\$)	12.47	11.91	14.40	16.29	11.96	10.74

## Series NR

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

Commencement of operations: October 30, 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<sup>(4)</sup></b>	8.31	10.67	12.75	9.89	9.30	11.36
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.13	0.23	0.21	0.18	0.29	0.25
Total expenses	(0.06)	(0.13)	(0.18)	(0.15)	(0.14)	(0.17)
Realized gains (losses)	(0.07)	(0.73)	1.72	0.73	0.01	0.51
Unrealized gains (losses)	0.36	(1.06)	(1.92)	2.59	1.00	(1.52)
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.36	(1.69)	(0.17)	3.35	1.16	(0.93)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	0.01
From dividends	0.06	0.10	0.07	0.08	0.17	0.11
From capital gains	—	—	1.22	0.08	—	0.43
Return of capital	0.19	0.53	0.70	0.52	0.39	0.57
<b>Total Annual Distributions (\$)<sup>(5)</sup></b>	0.25	0.63	1.99	0.68	0.56	1.12
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.40	8.31	10.67	12.75	9.89	9.30

### 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>	5,448	5,310	5,253	4,842	4,357	3,752
Number of units outstanding <sup>(5)</sup>	646,226	640,076	492,760	379,231	440,178	404,569
Management expense ratio (%) <sup>(6)</sup>	1.20	1.20	1.20	1.21	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.20	1.20	1.20	1.21	1.21	1.21
Trading expense ratio (%) <sup>(7)</sup>	0.27	0.31	0.29	0.27	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	49.53	112.53	120.77	112.83	106.45	104.08
Net asset value per unit (\$)	8.43	8.30	10.66	12.77	9.90	9.27

## Series O

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

Commencement of operations: December 10, 2018

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>	11.15	13.46	15.19	11.15	10.04	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.18	0.29	0.27	0.21	0.33	0.03
Total expenses	(0.02)	(0.04)	(0.05)	(0.04)	(0.03)	—
Realized gains (losses)	(0.10)	(0.95)	2.15	0.90	0.01	(0.01)
Unrealized gains (losses)	0.52	(1.18)	(2.44)	3.27	1.09	0.13
<b>Total Increase (Decrease) from Operations (\$)<sup>(4)</sup></b>	0.58	(1.88)	(0.07)	4.34	1.40	0.15
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	0.01	—
From dividends	—	0.26	0.17	0.22	0.29	—
From capital gains	—	—	1.60	0.09	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(5)</sup></b>	—	0.26	1.77	0.31	0.30	—
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.69	11.15	13.46	15.19	11.15	10.04

### 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>	688,819	670,040	685,760	523,144	357,871	260,530
Number of units outstanding <sup>(5)</sup>	58,722,205	60,157,306	51,003,141	34,383,458	32,076,087	26,029,562
Management expense ratio (%) <sup>(6)</sup>	0.02	0.02	0.02	0.03	0.03	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.03	0.03	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.27	0.31	0.29	0.27	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	49.53	112.53	120.77	112.83	106.45	104.08
Net asset value per unit (\$)	11.73	11.14	13.45	15.21	11.16	10.01



## Series PW\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is also available under the USD purchase option. This Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: October 30, 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>	15.24	18.42	20.78	15.24	13.75	15.95
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.24	0.40	0.36	0.28	0.44	0.37
Total expenses	(0.10)	(0.20)	(0.26)	(0.21)	(0.18)	(0.21)
Realized gains (losses)	(0.13)	(1.26)	2.84	1.27	0.02	0.72
Unrealized gains (losses)	0.63	(1.88)	(3.22)	4.43	1.49	(2.24)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	0.64	(2.94)	(0.28)	5.77	1.77	(1.36)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	0.01	0.02
From dividends	—	0.23	0.14	0.11	0.28	0.18
From capital gains	—	—	2.09	0.13	—	0.64
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(a)</sup>	—	0.23	2.23	0.24	0.29	0.84
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	15.90	15.24	18.42	20.78	15.24	13.75

## 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>	638,280	612,394	723,281	630,575	436,291	342,646
Number of units outstanding <sup>(5)</sup>	40,023,237	40,249,783	39,326,034	30,298,470	28,606,558	24,982,848
Management expense ratio (%) <sup>(6)</sup>	0.97	0.97	0.97	0.98	0.97	0.97
Management expense ratio before waivers or absorptions (%)	0.97	0.97	0.97	0.98	0.97	0.97
Trading expense ratio (%) <sup>(7)</sup>	0.27	0.31	0.29	0.27	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	49.53	112.53	120.77	112.83	106.45	104.08
Net asset value per unit (\$)	15.95	15.21	18.39	20.81	15.25	13.72

<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
Taiwan Semiconductor Manufacturing Co. Ltd.	6.0
Tencent Holdings Ltd.	4.4
Samsung Electronics Co. Ltd.	3.1
Cash, Money Market and Other Net Assets	2.6
Meituan Dianping	2.4
AIA Group Ltd.	2.2
HDFC Bank Ltd.	2.0
Tata Consultancy Services Ltd.	2.0
Info Edge India Ltd.	1.8
Wal-Mart de Mexico SAB de CV	1.8
Yum China Holdings Inc.	1.8
Samsung SDI Co. Ltd.	1.7
XP Inc.	1.6
ASML Holding NV	1.5
Bank Mandiri (Persero) TBK PT	1.5
Hindustan Unilever Ltd.	1.3
NetEase Inc.	1.3
Titan Industries Ltd.	1.3
Raia Drogasil SA	1.1
WEG SA	1.1
Alibaba Group Holding Ltd.	1.0
B3 SA - Brasil Bolsa Balcao	1.0
Foshan Haitian Flavouring & Food Co. Ltd.	1.0
Marico Ltd.	1.0
Shenzhen Inovance Technology Co. Ltd.	1.0
	47.5
Net asset value	\$2,016,318,342

### Regional Allocation

	% of Net Asset Value
China	24.0
India	20.8
Taiwan	11.1
South Korea	9.0
Brazil	7.6
United States	3.3
Mexico	3.2
Hong Kong	2.9
Indonesia	2.6
Netherlands	2.4
South Africa	2.0
Saudi Arabia	1.6
Argentina	1.6
Thailand	1.2
Japan	1.0
Peru	0.9
United Arab Emirates	0.4
Turkey	0.4
Poland	0.4
Greece	0.3
Kuwait	0.2
Chile	0.1
Luxembourg	0.1
Philippines	0.1
Qatar	0.1
Singapore	0.1
Cash, Money Market and Other Net Assets	2.6

### Sector Allocation

	% of Net Asset Value
Information Technology	24.3
Financials	21.3
Consumer Discretionary	15.9
Consumer Staples	9.6
Communication Services	8.9
Industrials	8.2
Materials	3.1
Health Care	3.1
Energy	1.6
Utilities	0.9
Real Estate	0.3
Commercial Banks	0.2
Cash, Money Market and Other Net Assets	2.6

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).

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).