

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

For the period ended June 30, 2021

Global Equity Private Portfolio

### **NBI U.S. Equity Private Portfolio**

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

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

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

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

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This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca), by visiting SEDAR's website at [www.sedar.com](http://www.sedar.com), or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Fund Performance

### Results of Operations

For the six-month period ended June 30, 2021, NBI U.S. Equity Private Portfolio's Advisor Series units returned 15.55% compared to 12.02% for the Fund's benchmark, the S&P 500 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 38.63% over the period, from \$1.206 billion as at December 31, 2020 to \$1.672 billion as at June 30, 2021. The increase stemmed mainly from investments in the Fund by other NBI Funds and market fluctuations.

The North American equity markets continue to grind higher on the reflation trade based on continued stimulus and the successful rollout of the vaccines. On June 30, 2021, Canada and the U.S. have 68% and 55% of their populations having received one dose, and 31% and 47% respectively have been fully vaccinated. The anticipation in Canada is that by Labor Day close to 70% of the population will be fully vaccinated.

The big development over the second quarter has been the flip flop on interest rates versus the first quarter. The decline in rates accelerated post Fed Chair Powell's speech on June 16, where he hinted at the likelihood of the Fed potentially raising rates twice in the second half of 2022, a more hawkish stance than previously anticipated. Ten year nominal bond yields in Canada and the U.S. have decreased 17 and 27 basis points respectively and now sit at 1.39% and 1.47% respectively.

While U.S. inflation expectations (as measured by the 10-year break-even rates) have remained unchanged, the larger move has come from real yields decreasing 24 basis points. Real rates now sit at -88 basis points, which is firmly in accommodative camp which is a far cry from the +13-basis point real rate at year end 2019. While the first quarter was all about the fear of inflation, this seems to have taken a bit of a back seat in the second quarter. In fact, with the commodity complex being mixed with winners (oil, natural gas, iron ore, metallurgical coal, nickel, aluminum, corn, wheat, and soy), it also had its fair share of losers which underperformed the broad based S&P/TSX benchmark (gold, silver, copper, zinc, and notably lumber). One thing is for certain, economies are inching towards what looks like full re-openings, barring a resurgence of Covid variants. And at this point, Canada is probably in the latter stages of the economic recovery and getting prepared to close that chapter and start a new chapter in this economic cycle, namely the expansion.

In this context, the Fund outperformed its benchmark. Relative performance is largely due to the impact of stock selection while the effect of allocation was positive but to a much smaller extent given the minimal sector deviations. The sectors in which the selection added the most value were Health Care, Information Technology and Communication Services. Examples of the names that contributed the most to the Fund during the first half of the year include Charles River Laboratories, EOG Resources, Proofpoint and Cullen/Frost Bankers.

### Recent Developments

Throughout the period, the Fund maintained exposure to ten of the eleven GICS sectors, with very little deviation from the benchmark weights. The only sector with no exposure is Utilities and has been for some time.

The Fund's positioning is consistent with the approach of adding value through stock selection and reducing risk from large sector, regional and currency bets.

Fiscal support and hopes for a V-shaped recovery have raised expectation for future earnings. The portfolio manager sees growing uncertainty around the impact of changes in supply chains, consumer behaviors, and digitization, as well as high government and corporate debt.

Since late summer 2020, the Fund's quality growth style bias has been a headwind to alpha, as markets have reassessed future growth and overall valuation levels. Stock selection has more than offset this headwind. Since the beginning of June, the portfolio manager is seeing a softening of the style bias as the Federal Reserve's tone has hardened and COVID variant cases are increasing.

The portfolio manager continues to see dislocations in relative valuations caused by market narratives and overvaluations that provide attractive opportunities to take profits and reinvest in misunderstood and therefore mispriced stocks.

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

The Series FH, Series H and Private Series were launched for the Fund on June 22, 2021.

## Related Party Transactions

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

### Trustee, Custodian, and Registrar

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

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

### Agent for securities lending transactions

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

### Fund Manager

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

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

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

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

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

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

### Distribution and Dealer Compensation

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<br>June 30, 2021 |
|-------------------------------------------------------|-------------------------------|
| <b>Total brokerage fees</b>                           | 239,499.84                    |
| <b>Brokerage fees paid to National Bank Financial</b> | -                             |

### Holdings

As at June 30, 2021, National Bank Investments Inc. held 15,299.54 Fund securities for a value of \$155,266.26, which represented close to 0.0174% 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.

### 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. A portion of the management fees paid by the Fund covers maximum annual trailer fees and sales commissions paid to brokers. The remainder of the management fees primarily covers investment management and general administration services. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

| Series                  | Management Fees | Distribution | Others <sup>†</sup> |
|-------------------------|-----------------|--------------|---------------------|
| Advisor Series          |                 |              |                     |
| Front-end load          | 1.45%           | 68.97%       | 31.03%              |
| Series T5               |                 |              |                     |
| Front-end load          | 1.45%           | 68.97%       | 31.03%              |
| Series F and Series F5  | 0.45%           | —            | 100.00%             |
| Series FH               | 0.45%           | —            | 100.00%             |
| Series H                |                 |              |                     |
| Front-end load          | 1.45%           | 68.97%       | 31.03%              |
| Series O                | N/A**           | —            | 100.00%             |
| Series N and Series NR* | 0.30%           | —            | 100.00%             |

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

<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.

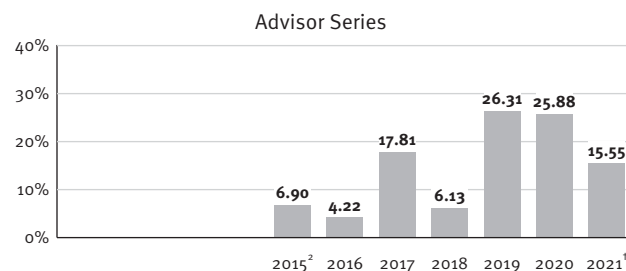
<sup>(\*\*)</sup> There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

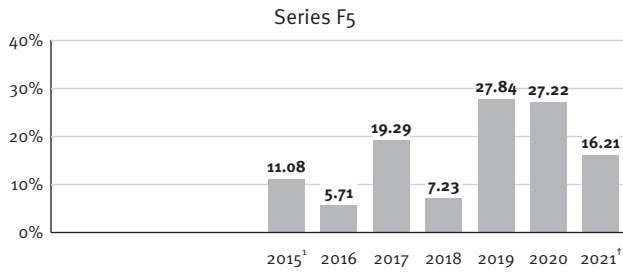
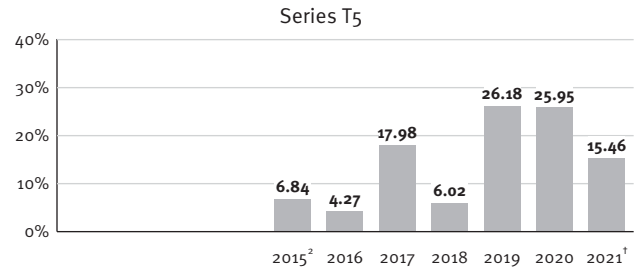
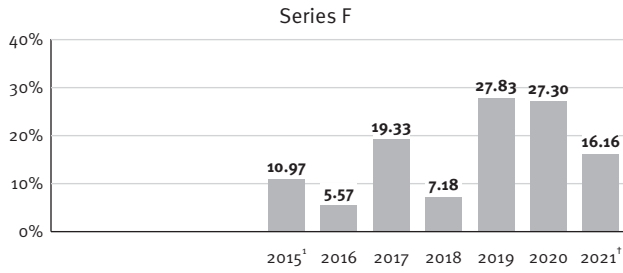
## Past Performance

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, or by June 30, as applicable.





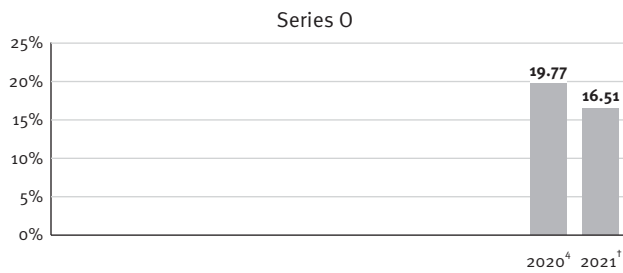
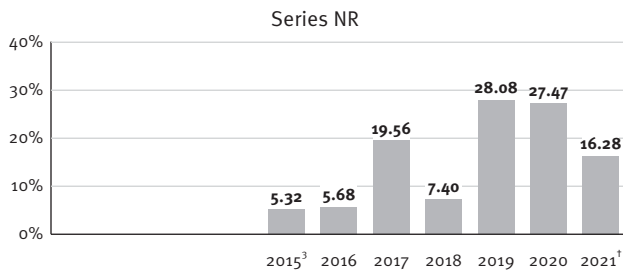
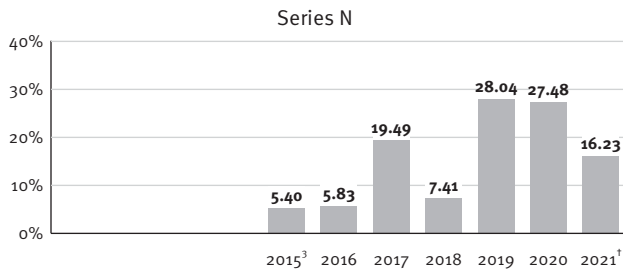
<sup>(1)</sup> Returns for the period from May 21, 2015 (commencement of operations) to December 31, 2015.

<sup>(2)</sup> Returns for the period from July 14, 2015 (commencement of operations) to December 31, 2015.

<sup>(3)</sup> Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

<sup>(4)</sup> Returns for the period from May 19, 2020 (commencement of operations) to December 31, 2020.

<sup>(†)</sup> Returns for the period from January 1, 2021 to June 30, 2021.



## Financial Highlights

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

### Advisor Series\*

<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: July 14, 2015 |                     |                     |                     |                     |
|------------------------------------------------------------------------|-----------------|-------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Accounting Period Ended                                                | 2021<br>June 30 | 2020<br>December 31                       | 2019<br>December 31 | 2018<br>December 31 | 2017<br>December 31 | 2016<br>December 31 |
| <b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup> | 19.17           | 16.50                                     | 13.15               | 13.11               | 11.12               | 10.69               |
| <b>Increase (Decrease) from Operations (\$)</b>                        |                 |                                           |                     |                     |                     |                     |
| Total revenue                                                          | 0.10            | 0.20                                      | 0.19                | 0.20                | 0.21                | 0.26                |
| Total expenses                                                         | (0.19)          | (0.34)                                    | (0.28)              | (0.27)              | (0.23)              | (0.22)              |
| Realized gains (losses)                                                | 1.46            | 2.64                                      | 1.06                | 1.31                | 1.53                | 0.85                |
| Unrealized gains (losses)                                              | 1.67            | 1.70                                      | 2.47                | (0.80)              | 0.39                | 0.01                |
| <b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>   | 3.04            | 4.20                                      | 3.44                | 0.44                | 1.90                | 0.90                |
| <b>Distributions (\$)</b>                                              |                 |                                           |                     |                     |                     |                     |
| From net investment income (excluding dividends)                       | —               | —                                         | —                   | —                   | —                   | —                   |
| From dividends                                                         | —               | —                                         | —                   | —                   | —                   | 0.02                |
| From capital gains                                                     | —               | 1.60                                      | 0.10                | 0.72                | —                   | —                   |
| Return of capital                                                      | —               | —                                         | —                   | —                   | —                   | —                   |
| <b>Total Annual Distributions (\$)</b> <sup>(3)</sup>                  | —               | 1.60                                      | 0.10                | 0.72                | —                   | 0.02                |
| <b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>  | 22.14           | 19.17                                     | 16.50               | 13.15               | 13.11               | 11.12               |

### Ratios and Supplemental Data

| Accounting Period Ended                                    | 2021<br>June 30 | 2020<br>December 31 | 2019<br>December 31 | 2018<br>December 31 | 2017<br>December 31 | 2016<br>December 31 |
|------------------------------------------------------------|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total net asset value (ooo's of \$) <sup>(5)</sup>         | 7,822           | 5,299               | 4,159               | 2,370               | 2,021               | 1,137               |
| Number of units outstanding <sup>(5)</sup>                 | 353,229         | 276,354             | 251,881             | 180,260             | 154,262             | 102,256             |
| Management expense ratio (%) <sup>(6)</sup>                | 1.81            | 1.79                | 1.81                | 1.81                | 1.86                | 2.01                |
| Management expense ratio before waivers or absorptions (%) | 1.81            | 1.79                | 1.81                | 1.81                | 1.86                | 2.01                |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.03            | 0.06                | 0.04                | 0.05                | 0.05                | 0.07                |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | 32.91           | 87.04               | 53.17               | 55.77               | 57.47               | 64.32               |
| Net asset value per unit (\$)                              | 22.15           | 19.17               | 16.51               | 13.15               | 13.10               | 11.12               |

## Series F\* / Private Series\*\*

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

<sup>(\*\*)</sup> Please note that the Private Series was created on November 28, 2016, and is offered by way of private placement under the CAD purchase option only.

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

Commencement of operations: May 21, 2015

| Accounting Period Ended                                                | 2021<br>June 30 | 2020<br>December 31 | 2019<br>December 31 | 2018<br>December 31 | 2017<br>December 31 | 2016<br>December 31 |
|------------------------------------------------------------------------|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup> | 20.60           | 17.69               | 14.03               | 13.74               | 11.63               | 11.09               |
| <b>Increase (Decrease) from Operations (\$)</b>                        |                 |                     |                     |                     |                     |                     |
| Total revenue                                                          | 0.11            | 0.21                | 0.20                | 0.21                | 0.23                | 0.25                |
| Total expenses                                                         | (0.08)          | (0.15)              | (0.12)              | (0.11)              | (0.09)              | (0.08)              |
| Realized gains (losses)                                                | 1.57            | 2.83                | 1.15                | 1.37                | 1.54                | 0.92                |
| Unrealized gains (losses)                                              | 1.85            | 1.77                | 2.73                | (0.64)              | 0.61                | (0.29)              |
| <b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>   | 3.45            | 4.66                | 3.96                | 0.83                | 2.29                | 0.80                |
| <b>Distributions (\$)</b>                                              |                 |                     |                     |                     |                     |                     |
| From net investment income (excluding dividends)                       | —               | 0.01                | 0.01                | —                   | —                   | —                   |
| From dividends                                                         | —               | 0.04                | 0.07                | 0.05                | 0.14                | 0.08                |
| From capital gains                                                     | —               | 1.85                | 0.14                | 0.62                | —                   | —                   |
| Return of capital                                                      | —               | —                   | —                   | —                   | —                   | —                   |
| <b>Total Annual Distributions (\$)</b> <sup>(3)</sup>                  | —               | 1.90                | 0.22                | 0.67                | 0.14                | 0.08                |
| <b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>  | 23.93           | 20.60               | 17.69               | 14.03               | 13.74               | 11.63               |

Ratios and Supplemental Data

| Accounting Period Ended                                    | 2021<br>June 30 | 2020<br>December 31 | 2019<br>December 31 | 2018<br>December 31 | 2017<br>December 31 | 2016<br>December 31 |
|------------------------------------------------------------|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total net asset value (ooo's of \$) <sup>(5)</sup>         | 26,325          | 17,450              | 14,385              | 10,789              | 6,881               | 6,119               |
| Number of units outstanding <sup>(5)</sup>                 | 1,099,818       | 846,720             | 812,697             | 769,438             | 500,946             | 526,088             |
| Management expense ratio (%) <sup>(6)</sup>                | 0.68            | 0.69                | 0.68                | 0.68                | 0.68                | 0.68                |
| Management expense ratio before waivers or absorptions (%) | 0.68            | 0.69                | 0.68                | 0.68                | 0.68                | 0.68                |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.03            | 0.06                | 0.04                | 0.05                | 0.05                | 0.07                |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | 32.91           | 87.04               | 53.17               | 55.77               | 57.47               | 64.32               |
| Net asset value per unit (\$)                              | 23.94           | 20.61               | 17.70               | 14.02               | 13.74               | 11.63               |

## Series F5\*

<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: May 21, 2015

| Accounting Period Ended                                                | 2021<br>June 30 | 2020<br>December 31 | 2019<br>December 31 | 2018<br>December 31 | 2017<br>December 31 | 2016<br>December 31 |
|------------------------------------------------------------------------|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup> | 16.10           | 14.52               | 11.98               | 12.38               | 10.87               | 10.75               |
| <b>Increase (Decrease) from Operations (\$)</b>                        |                 |                     |                     |                     |                     |                     |
| Total revenue                                                          | 0.08            | 0.17                | 0.17                | 0.18                | 0.21                | 0.24                |
| Total expenses                                                         | (0.06)          | (0.12)              | (0.10)              | (0.10)              | (0.09)              | (0.07)              |
| Realized gains (losses)                                                | 1.22            | 2.32                | 0.93                | 1.23                | 1.45                | 0.86                |
| Unrealized gains (losses)                                              | 1.33            | 1.31                | 2.32                | (0.41)              | 0.59                | 0.12                |
| <b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>   | 2.57            | 3.68                | 3.32                | 0.90                | 2.16                | 1.15                |
| <b>Distributions (\$)</b>                                              |                 |                     |                     |                     |                     |                     |
| From net investment income (excluding dividends)                       | —               | —                   | 0.01                | —                   | —                   | —                   |
| From dividends                                                         | 0.02            | 0.04                | 0.06                | 0.06                | 0.12                | 0.14                |
| From capital gains                                                     | —               | 1.52                | 0.12                | 0.67                | —                   | —                   |
| Return of capital                                                      | 0.39            | 0.69                | 0.53                | 0.55                | 0.42                | 0.32                |
| <b>Total Annual Distributions (\$)</b> <sup>(3)</sup>                  | 0.41            | 2.25                | 0.72                | 1.28                | 0.54                | 0.46                |
| <b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>  | 18.27           | 16.10               | 14.52               | 11.98               | 12.38               | 10.87               |

Ratios and Supplemental Data

| Accounting Period Ended                                    | 2021<br>June 30 | 2020<br>December 31 | 2019<br>December 31 | 2018<br>December 31 | 2017<br>December 31 | 2016<br>December 31 |
|------------------------------------------------------------|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total net asset value (ooo's of \$) <sup>(5)</sup>         | 1,230           | 1,086               | 921                 | 792                 | 769                 | 1,542               |
| Number of units outstanding <sup>(5)</sup>                 | 67,342          | 67,454              | 63,429              | 66,139              | 62,116              | 141,930             |
| Management expense ratio (%) <sup>(6)</sup>                | 0.68            | 0.69                | 0.68                | 0.68                | 0.68                | 0.62                |
| Management expense ratio before waivers or absorptions (%) | 0.68            | 0.69                | 0.68                | 0.68                | 0.68                | 0.62                |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.03            | 0.06                | 0.04                | 0.05                | 0.05                | 0.07                |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | 32.91           | 87.04               | 53.17               | 55.77               | 57.47               | 64.32               |
| Net asset value per unit (\$)                              | 18.27           | 16.10               | 14.53               | 11.97               | 12.38               | 10.87               |

## Series FH / 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: June 22, 2021

| Accounting Period Ended                                                | 2021<br>June 30 |
|------------------------------------------------------------------------|-----------------|
| <b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup> | 10.00           |
| <b>Increase (Decrease) from Operations (\$)</b>                        |                 |
| Total revenue                                                          | —               |
| Total expenses                                                         | —               |
| Realized gains (losses)                                                | 0.01            |
| Unrealized gains (losses)                                              | 0.02            |
| <b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>   | 0.03            |
| <b>Distributions (\$)</b>                                              |                 |
| From net investment income (excluding dividends)                       | —               |
| From dividends                                                         | —               |
| From capital gains                                                     | —               |
| Return of capital                                                      | —               |
| <b>Total Annual Distributions (\$)</b> <sup>(3)</sup>                  | —               |
| <b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>  | 10.03           |

### Ratios and Supplemental Data

| Accounting Period Ended                                    | 2021<br>June 30 |
|------------------------------------------------------------|-----------------|
| Total net asset value (ooo's of \$) <sup>(5)</sup>         | 2               |
| Number of units outstanding <sup>(5)</sup>                 | 200             |
| Management expense ratio (%) <sup>(6)</sup>                | 0.57            |
| Management expense ratio before waivers or absorptions (%) | 6.67            |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.03            |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | 32.91           |
| Net asset value per unit (\$)                              | 10.03           |

## Series H

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

Commencement of operations: June 22, 2021

| Accounting Period Ended                                                | 2021<br>June 30 |
|------------------------------------------------------------------------|-----------------|
| <b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup> | 10.00           |
| <b>Increase (Decrease) from Operations (\$)</b>                        |                 |
| Total revenue                                                          | —               |
| Total expenses                                                         | —               |
| Realized gains (losses)                                                | —               |
| Unrealized gains (losses)                                              | 0.02            |
| <b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>   | 0.02            |
| <b>Distributions (\$)</b>                                              |                 |
| From net investment income (excluding dividends)                       | —               |
| From dividends                                                         | —               |
| From capital gains                                                     | —               |
| Return of capital                                                      | —               |
| <b>Total Annual Distributions (\$)</b> <sup>(3)</sup>                  | —               |
| <b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>  | 10.02           |

### Ratios and Supplemental Data

| Accounting Period Ended                                    | 2021<br>June 30 |
|------------------------------------------------------------|-----------------|
| Total net asset value (ooo's of \$) <sup>(5)</sup>         | 148             |
| Number of units outstanding <sup>(5)</sup>                 | 14,800          |
| Management expense ratio (%) <sup>(6)</sup>                | 1.84            |
| Management expense ratio before waivers or absorptions (%) | 1.92            |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.03            |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | 32.91           |
| Net asset value per unit (\$)                              | 10.02           |

## Series N

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

Commencement of operations: October 30, 2015

| Accounting Period Ended                                                | 2021    | 2020        | 2019        | 2018        | 2017        | 2016        |
|------------------------------------------------------------------------|---------|-------------|-------------|-------------|-------------|-------------|
|                                                                        | June 30 | December 31 | December 31 | December 31 | December 31 | December 31 |
| <b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup> | 19.65   | 16.89       | 13.40       | 13.01       | 11.01       | 10.54       |
| <b>Increase (Decrease) from Operations (\$)</b>                        |         |             |             |             |             |             |
| Total revenue                                                          | 0.10    | 0.20        | 0.19        | 0.20        | 0.22        | 0.26        |
| Total expenses                                                         | (0.06)  | (0.11)      | (0.09)      | (0.08)      | (0.07)      | (0.06)      |
| Realized gains (losses)                                                | 1.51    | 2.71        | 1.08        | 1.22        | 1.47        | 0.88        |
| Unrealized gains (losses)                                              | 1.68    | 1.76        | 2.53        | (1.29)      | 0.57        | 0.09        |
| <b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>   | 3.23    | 4.56        | 3.71        | 0.05        | 2.19        | 1.17        |
| <b>Distributions (\$)</b>                                              |         |             |             |             |             |             |
| From net investment income (excluding dividends)                       | —       | 0.01        | 0.01        | —           | —           | —           |
| From dividends                                                         | —       | 0.07        | 0.10        | 0.06        | 0.15        | 0.14        |
| From capital gains                                                     | —       | 1.78        | 0.15        | 0.49        | —           | —           |
| Return of capital                                                      | —       | —           | —           | —           | —           | —           |
| <b>Total Annual Distributions (\$)</b> <sup>(3)</sup>                  | —       | 1.86        | 0.26        | 0.55        | 0.15        | 0.14        |
| <b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>  | 22.85   | 19.65       | 16.89       | 13.40       | 13.01       | 11.01       |

### Ratios and Supplemental Data

| Accounting Period Ended                                    | 2021       | 2020        | 2019        | 2018        | 2017        | 2016        |
|------------------------------------------------------------|------------|-------------|-------------|-------------|-------------|-------------|
|                                                            | June 30    | December 31 | December 31 | December 31 | December 31 | December 31 |
| Total net asset value (000's of \$) <sup>(5)</sup>         | 967,813    | 775,465     | 613,828     | 483,919     | 229,173     | 210,518     |
| Number of units outstanding <sup>(5)</sup>                 | 42,351,362 | 39,448,525  | 36,321,359  | 36,116,888  | 17,618,005  | 19,124,495  |
| Management expense ratio (%) <sup>(6)</sup>                | 0.52       | 0.52        | 0.52        | 0.52        | 0.52        | 0.52        |
| Management expense ratio before waivers or absorptions (%) | 0.52       | 0.52        | 0.52        | 0.52        | 0.52        | 0.52        |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.03       | 0.06        | 0.04        | 0.05        | 0.05        | 0.07        |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | 32.91      | 87.04       | 53.17       | 55.77       | 57.47       | 64.32       |
| Net asset value per unit (\$)                              | 22.85      | 19.66       | 16.90       | 13.40       | 13.01       | 11.01       |

## Series NR

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

Commencement of operations: October 30, 2015

| Accounting Period Ended                                                | 2021    | 2020        | 2019        | 2018        | 2017        | 2016        |
|------------------------------------------------------------------------|---------|-------------|-------------|-------------|-------------|-------------|
|                                                                        | June 30 | December 31 | December 31 | December 31 | December 31 | December 31 |
| <b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup> | 15.23   | 13.84       | 11.50       | 11.76       | 10.41       | 10.48       |
| <b>Increase (Decrease) from Operations (\$)</b>                        |         |             |             |             |             |             |
| Total revenue                                                          | 0.08    | 0.16        | 0.16        | 0.18        | 0.20        | 0.25        |
| Total expenses                                                         | (0.04)  | (0.09)      | (0.07)      | (0.07)      | (0.06)      | (0.06)      |
| Realized gains (losses)                                                | 1.15    | 2.15        | 0.89        | 1.08        | 1.36        | 0.86        |
| Unrealized gains (losses)                                              | 1.28    | 1.37        | 2.14        | (1.09)      | 0.57        | (0.03)      |
| <b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>   | 2.47    | 3.59        | 3.12        | 0.10        | 2.07        | 1.02        |
| <b>Distributions (\$)</b>                                              |         |             |             |             |             |             |
| From net investment income (excluding dividends)                       | —       | 0.01        | 0.01        | 0.01        | —           | —           |
| From dividends                                                         | 0.03    | 0.06        | 0.08        | 0.06        | 0.13        | 0.15        |
| From capital gains                                                     | —       | 1.42        | 0.12        | 0.43        | 0.04        | —           |
| Return of capital                                                      | 0.43    | 0.77        | 0.60        | 0.64        | 0.45        | 0.48        |
| <b>Total Annual Distributions (\$)</b> <sup>(3)</sup>                  | 0.46    | 2.26        | 0.81        | 1.14        | 0.62        | 0.63        |
| <b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>  | 17.21   | 15.23       | 13.84       | 11.50       | 11.76       | 10.41       |

### Ratios and Supplemental Data

| Accounting Period Ended                                    | 2021    | 2020        | 2019        | 2018        | 2017        | 2016        |
|------------------------------------------------------------|---------|-------------|-------------|-------------|-------------|-------------|
|                                                            | June 30 | December 31 | December 31 | December 31 | December 31 | December 31 |
| Total net asset value (000's of \$) <sup>(5)</sup>         | 10,580  | 8,670       | 7,522       | 6,392       | 3,452       | 3,068       |
| Number of units outstanding <sup>(5)</sup>                 | 614,791 | 569,172     | 543,443     | 556,169     | 293,604     | 294,914     |
| Management expense ratio (%) <sup>(6)</sup>                | 0.52    | 0.52        | 0.52        | 0.52        | 0.52        | 0.52        |
| Management expense ratio before waivers or absorptions (%) | 0.52    | 0.52        | 0.52        | 0.52        | 0.52        | 0.52        |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.03    | 0.06        | 0.04        | 0.05        | 0.05        | 0.07        |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | 32.91   | 87.04       | 53.17       | 55.77       | 57.47       | 64.32       |
| Net asset value per unit (\$)                              | 17.21   | 15.23       | 13.84       | 11.49       | 11.76       | 10.40       |



## Series O

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

Commencement of operations: May 19, 2020

| Accounting Period Ended                                                | 2021    | 2020        |
|------------------------------------------------------------------------|---------|-------------|
|                                                                        | June 30 | December 31 |
| <b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup> | 11.74   | 10.00       |
| <b>Increase (Decrease) from Operations (\$)</b>                        |         |             |
| Total revenue                                                          | 0.06    | 0.08        |
| Total expenses                                                         | —       | (0.01)      |
| Realized gains (losses)                                                | 0.89    | 1.01        |
| Unrealized gains (losses)                                              | 1.21    | 0.91        |
| <b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>   | 2.16    | 1.99        |
| <b>Distributions (\$)</b>                                              |         |             |
| From net investment income (excluding dividends)                       | —       | —           |
| From dividends                                                         | —       | 0.02        |
| From capital gains                                                     | —       | 0.21        |
| Return of capital                                                      | —       | —           |
| <b>Total Annual Distributions (\$)</b> <sup>(3)</sup>                  | —       | 0.23        |
| <b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>  | 13.69   | 11.74       |

### Ratios and Supplemental Data

| Accounting Period Ended                                    | 2021       | 2020        |
|------------------------------------------------------------|------------|-------------|
|                                                            | June 30    | December 31 |
| Total net asset value (000's of \$) <sup>(5)</sup>         | 527,804    | 298,090     |
| Number of units outstanding <sup>(5)</sup>                 | 38,561,966 | 25,373,722  |
| Management expense ratio (%) <sup>(6)</sup>                | 0.02       | 0.02        |
| Management expense ratio before waivers or absorptions (%) | 0.02       | 0.02        |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.03       | 0.06        |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | 32.91      | 87.04       |
| Net asset value per unit (\$)                              | 13.69      | 11.75       |

## Series T5\*

<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: July 14, 2015

| Accounting Period Ended                                                | 2021    | 2020        | 2019        | 2018        | 2017        | 2016        |
|------------------------------------------------------------------------|---------|-------------|-------------|-------------|-------------|-------------|
|                                                                        | June 30 | December 31 | December 31 | December 31 | December 31 | December 31 |
| <b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup> | 14.59   | 13.41       | 11.19       | 11.70       | 10.39       | 10.42       |
| <b>Increase (Decrease) from Operations (\$)</b>                        |         |             |             |             |             |             |
| Total revenue                                                          | 0.08    | 0.13        | 0.16        | 0.17        | 0.20        | 0.23        |
| Total expenses                                                         | (0.14)  | (0.27)      | (0.24)      | (0.24)      | (0.21)      | (0.19)      |
| Realized gains (losses)                                                | 1.11    | 1.58        | 1.06        | 1.15        | 1.34        | 0.81        |
| Unrealized gains (losses)                                              | 1.19    | 3.18        | 0.60        | (0.40)      | 0.50        | (0.41)      |
| <b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>   | 2.24    | 4.62        | 1.58        | 0.68        | 1.83        | 0.44        |
| <b>Distributions (\$)</b>                                              |         |             |             |             |             |             |
| From net investment income (excluding dividends)                       | —       | —           | —           | —           | —           | —           |
| From dividends                                                         | —       | —           | —           | —           | 0.08        | 0.03        |
| From capital gains                                                     | —       | 1.50        | 0.10        | 0.62        | —           | —           |
| Return of capital                                                      | 0.36    | 0.67        | 0.56        | 0.54        | 0.39        | 0.42        |
| <b>Total Annual Distributions (\$)</b> <sup>(3)</sup>                  | 0.36    | 2.17        | 0.66        | 1.16        | 0.47        | 0.45        |
| <b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>  | 16.46   | 14.59       | 13.41       | 11.19       | 11.70       | 10.39       |

### Ratios and Supplemental Data

| Accounting Period Ended                                    | 2021    | 2020        | 2019        | 2018        | 2017        | 2016        |
|------------------------------------------------------------|---------|-------------|-------------|-------------|-------------|-------------|
|                                                            | June 30 | December 31 | December 31 | December 31 | December 31 | December 31 |
| Total net asset value (000's of \$) <sup>(5)</sup>         | 3       | 2           | 10          | 1           | 1           | 1           |
| Number of units outstanding <sup>(5)</sup>                 | 155     | 152         | 731         | 125         | 112         | 107         |
| Management expense ratio (%) <sup>(6)</sup>                | 1.83    | 1.82        | 1.84        | 1.87        | 1.80        | 1.87        |
| Management expense ratio before waivers or absorptions (%) | 2.06    | 2.05        | 1.92        | 2.34        | 2.50        | 2.93        |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.03    | 0.06        | 0.04        | 0.05        | 0.05        | 0.07        |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | 32.91   | 87.04       | 53.17       | 55.77       | 57.47       | 64.32       |
| Net asset value per unit (\$)                              | 16.46   | 14.60       | 13.41       | 11.18       | 11.70       | 10.39       |

## Series PW\*

<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: May 21, 2015 |                     |                     |                     |                     |  |
|-----------------------------------------------------------------------|-----------------|------------------------------------------|---------------------|---------------------|---------------------|---------------------|--|
| Accounting Period Ended                                               | 2021<br>June 30 | 2020<br>December 31                      | 2019<br>December 31 | 2018<br>December 31 | 2017<br>December 31 | 2016<br>December 31 |  |
| <b>Net Assets, Beginning of Accounting Period Shown<sup>(a)</sup></b> | 22.25           | 18.99                                    | 15.06               | 14.88               | 12.59               | 12.18               |  |
| <b>Increase (Decrease) from Operations (\$)</b>                       |                 |                                          |                     |                     |                     |                     |  |
| Total revenue                                                         | 0.12            | 0.23                                     | 0.21                | 0.23                | 0.24                | 0.25                |  |
| Total expenses                                                        | (0.04)          | (0.08)                                   | (0.06)              | (0.06)              | (0.05)              | (0.05)              |  |
| Realized gains (losses)                                               | 1.70            | 3.05                                     | 1.21                | 1.50                | 1.72                | 0.89                |  |
| Unrealized gains (losses)                                             | 1.93            | 1.99                                     | 2.87                | (0.62)              | 0.54                | (1.73)              |  |
| <b>Total Increase (Decrease) from Operations (\$)<sup>(a)</sup></b>   | 3.71            | 5.19                                     | 4.23                | 1.05                | 2.45                | (0.64)              |  |
| <b>Distributions (\$)</b>                                             |                 |                                          |                     |                     |                     |                     |  |
| From net investment income (excluding dividends)                      | 0.01            | 0.01                                     | 0.01                | 0.01                | —                   | —                   |  |
| From dividends                                                        | 0.05            | 0.12                                     | 0.14                | 0.12                | 0.18                | 0.31                |  |
| From capital gains                                                    | —               | 1.83                                     | 0.16                | 0.79                | —                   | —                   |  |
| Return of capital                                                     | —               | —                                        | —                   | —                   | —                   | —                   |  |
| <b>Total Annual Distributions (\$)<sup>(a)</sup></b>                  | 0.06            | 1.96                                     | 0.31                | 0.92                | 0.18                | 0.31                |  |
| <b>Net Assets, End of Accounting Period Shown (\$)<sup>(a)</sup></b>  | 25.83           | 22.25                                    | 18.99               | 15.06               | 14.88               | 12.59               |  |

## Ratios and Supplemental Data

| Accounting Period Ended                                    | 2021<br>June 30 | 2020<br>December 31 | 2019<br>December 31 | 2018<br>December 31 | 2017<br>December 31 | 2016<br>December 31 |
|------------------------------------------------------------|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total net asset value (ooo's of \$) <sup>(5)</sup>         | 116,978         | 86,170              | 63,969              | 52,678              | 46,516              | 31,530              |
| Number of units outstanding <sup>(5)</sup>                 | 4,528,601       | 3,871,620           | 3,368,010           | 3,497,850           | 3,126,903           | 2,504,468           |
| Management expense ratio (%) <sup>(6)</sup>                | 0.33            | 0.33                | 0.33                | 0.33                | 0.33                | 0.33                |
| Management expense ratio before waivers or absorptions (%) | 0.33            | 0.33                | 0.33                | 0.33                | 0.33                | 0.33                |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.03            | 0.06                | 0.04                | 0.05                | 0.05                | 0.07                |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | 32.91           | 87.04               | 53.17               | 55.77               | 57.47               | 64.32               |
| Net asset value per unit (\$)                              | 25.83           | 22.26               | 18.99               | 15.06               | 14.88               | 12.59               |

## Series PWO\*

<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: May 21, 2015 |                     |                     |                     |                     |  |
|-----------------------------------------------------------------------|-----------------|------------------------------------------|---------------------|---------------------|---------------------|---------------------|--|
| Accounting Period Ended                                               | 2021<br>June 30 | 2020<br>December 31                      | 2019<br>December 31 | 2018<br>December 31 | 2017<br>December 31 | 2016<br>December 31 |  |
| <b>Net Assets, Beginning of Accounting Period Shown<sup>(a)</sup></b> | 39.16           | 34.10                                    | 27.10               | 27.32               | 23.18               | 22.30               |  |
| <b>Increase (Decrease) from Operations (\$)</b>                       |                 |                                          |                     |                     |                     |                     |  |
| Total revenue                                                         | 0.21            | 0.41                                     | 0.38                | 0.40                | 0.50                | 0.51                |  |
| Total expenses                                                        | (0.03)          | (0.06)                                   | (0.04)              | (0.05)              | (0.04)              | (0.04)              |  |
| Realized gains (losses)                                               | 3.01            | 5.46                                     | 2.05                | 2.89                | 2.85                | 1.75                |  |
| Unrealized gains (losses)                                             | 3.13            | 3.55                                     | 5.72                | (0.34)              | 1.35                | (1.23)              |  |
| <b>Total Increase (Decrease) from Operations (\$)<sup>(a)</sup></b>   | 6.32            | 9.36                                     | 8.11                | 2.90                | 4.66                | 0.99                |  |
| <b>Distributions (\$)</b>                                             |                 |                                          |                     |                     |                     |                     |  |
| From net investment income (excluding dividends)                      | 0.02            | 0.04                                     | 0.03                | 0.03                | —                   | —                   |  |
| From dividends                                                        | 0.15            | 0.29                                     | 0.34                | 0.30                | 0.45                | 0.49                |  |
| From capital gains                                                    | —               | 4.08                                     | 0.31                | 1.98                | —                   | —                   |  |
| Return of capital                                                     | —               | —                                        | —                   | —                   | —                   | —                   |  |
| <b>Total Annual Distributions (\$)<sup>(a)</sup></b>                  | 0.17            | 4.41                                     | 0.68                | 2.31                | 0.45                | 0.49                |  |
| <b>Net Assets, End of Accounting Period Shown (\$)<sup>(a)</sup></b>  | 45.44           | 39.16                                    | 34.10               | 27.10               | 27.32               | 23.18               |  |

## Ratios and Supplemental Data

| Accounting Period Ended                                    | 2021<br>June 30 | 2020<br>December 31 | 2019<br>December 31 | 2018<br>December 31 | 2017<br>December 31 | 2016<br>December 31 |
|------------------------------------------------------------|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total net asset value (ooo's of \$) <sup>(5)</sup>         | 12,887          | 13,568              | 12,894              | 15,667              | 23,208              | 34,994              |
| Number of units outstanding <sup>(5)</sup>                 | 283,558         | 346,409             | 377,946             | 578,231             | 849,793             | 1,510,089           |
| Management expense ratio (%) <sup>(6)</sup>                | 0.10            | 0.10                | 0.10                | 0.10                | 0.10                | 0.10                |
| Management expense ratio before waivers or absorptions (%) | 0.10            | 0.10                | 0.10                | 0.10                | 0.10                | 0.10                |
| Trading expense ratio (%) <sup>(7)</sup>                   | 0.03            | 0.06                | 0.04                | 0.05                | 0.05                | 0.07                |
| Portfolio turnover rate (%) <sup>(8)</sup>                 | 32.91           | 87.04               | 53.17               | 55.77               | 57.47               | 64.32               |
| Net asset value per unit (\$)                              | 45.45           | 39.17               | 34.12               | 27.09               | 27.31               | 23.17               |

- <sup>(1)</sup> This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.
- <sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.
- <sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.
- <sup>(4)</sup> The net assets are calculated in accordance with IFRS.
- <sup>(5)</sup> This information is provided as at the last day of the accounting period shown.
- <sup>(6)</sup> Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period.
- <sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.
- <sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

## Summary of Investment Portfolio

As of June 30, 2021

### Portfolio Top Holdings

|                                               | % of Net<br>Asset Value |
|-----------------------------------------------|-------------------------|
| Microsoft Corp.                               | 9.2                     |
| Amazon.com Inc.                               | 7.7                     |
| Adobe Systems Inc.                            | 5.8                     |
| Danaher Corp.                                 | 5.7                     |
| MasterCard Inc., Class A                      | 5.5                     |
| Apple Inc.                                    | 5.3                     |
| Waste Connections Inc.                        | 5.2                     |
| Alphabet Inc., Class A                        | 4.8                     |
| Facebook Inc., Class A                        | 4.6                     |
| Charles River Laboratories International Inc. | 4.2                     |
| CME Group Inc., Class A                       | 4.2                     |
| PepsiCo Inc.                                  | 3.6                     |
| Linde PLC                                     | 3.4                     |
| Amgen Inc.                                    | 3.2                     |
| BlackRock Inc.                                | 3.0                     |
| Five Below Inc.                               | 2.9                     |
| Cullen/Frost Bankers Inc.                     | 2.7                     |
| Rockwell Automation                           | 2.7                     |
| NetFlix Inc.                                  | 2.6                     |
| Texas Instruments Inc.                        | 2.6                     |
| Costco Wholesale Corp.                        | 2.0                     |
| EOG Resources Inc.                            | 1.9                     |
| Interactive Brokers Group Inc, Class A        | 1.7                     |
| TJX Companies Inc.                            | 1.2                     |
| Cash, Money Market and Other Net Assets       | 0.9                     |
|                                               | 96.6                    |

Net asset value ..... \$1,671,592,833

### Sector Allocation

|                                         | % of Net<br>Asset Value |
|-----------------------------------------|-------------------------|
| Information Technology                  | 28.4                    |
| Health Care                             | 13.0                    |
| Consumer Discretionary                  | 12.9                    |
| Communication Services                  | 12.0                    |
| Financials                              | 11.7                    |
| Industrials                             | 9.0                     |
| Consumer Staples                        | 5.6                     |
| Materials                               | 3.4                     |
| Energy                                  | 1.9                     |
| Real Estate                             | 1.2                     |
| Cash, Money Market and Other Net Assets | 0.9                     |

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).