

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

For the period ended June 30, 2020

Global Equity Private Portfolio

### **NBI U.S. High Conviction 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, 2020, NBI U.S. High Conviction Equity Private Portfolio's Advisor Series units returned 4.34% compared to 1.80% 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 first half of the new decade showcased one of the most volatile periods in the history of the financial markets. Indeed, after the dramatic equity plunge triggered by a rapidly evolving pandemic and government-imposed lockdowns during the first quarter of the year, Q2 saw a truly spectacular rebound. The key factor behind the fast recovery in asset prices is evidently the massive and coordinated response from government bodies: wartime-like fiscal deficits; the fastest monetary easing in history; and strict confinement measures that have proven to be effective in slowing the spread of the virus in most regions of the world. While this will certainly not prevent global growth from recording its worst contraction in decades, it has, however, laid the groundwork for a recovery in economic activity, as evidenced by the most recent economic data.

Indeed, the S&P 500 was down after the first six months of the year, a performance that even turns into a gain when translated into Canadian dollars. This relatively good showing reflects the better performance of the Information Technology, Health Care, and Telecommunications services; respectively the first, second, and third biggest sectors of the U.S. flagship stock market index.

Losses also occurred abroad, although the diversification effect of the Canadian dollar has cut these losses almost in half. For instance, emerging markets are showing a decline of 9.7% in U.S. dollars, but over 5% in Canadian dollars. It should also be noted that this region benefited from the strong performance of Chinese equities (+8.8% in Canadian dollars), which accounts for nearly 40% of the main emerging markets index.

Under these circumstances, the Fund outperformed its benchmark. The vast majority of the Fund's outperformance this year stemmed from security selection, particularly in the Financials and Materials sector and to a lesser extent, by a lack of exposure to the underperforming Energy sector. This was somewhat offset by weaker selection in Information Technology and Consumer Discretionary.

In terms of specific names, the top contributors were MSCI Inc. and Moody's Corp. MSCI Inc. reported overall solid results across the board beating consensus. While MSCI Inc's business is tied to the financial industry, the majority of MSCI Inc's business operates through a subscription model which has provided a degree of stability and helped offset the negative impact on the company's ETF business, directly correlated to markets and affected by the panic sell-offs.

As for Moody's Corp., despite lowering its guidance, its stock outperformed as the company continues to have solid issuance volumes and its Analytics business remains strong with healthy organic growth and robust demand for their products.

Among the major detractors for the period were Becton Dickinson and U.S. Bancorp.

US-based medical technology company, Becton Dickinson's stock underperformed, given the uncertainties brought on by COVID-19 and the resulting impact in demand of their products from their key end-markets such as elective procedures conducted in hospitals and research activity in labs. The company furthermore announced in May an unexpected equity issuance to shore up its balance sheet, negatively impacting the stock price.

As for U.S. Bancorp, its stock suffered alongside other banks as the COVID-19 crisis is poised to be challenging for the industry. Today's low rate environment and disruptions in the financial capital markets has had a material impact on the company's net interest income and is also expected to lead to lower fee revenue. While regulators drew up measures following the Great Financial Crisis to ensure that banks hold important buffers in terms of liquidity and capital to enable them to survive another crisis, the current environment is unprecedented, leading to fears of a sharp rise in loan loss provisions raising credit risk concerns.

### Recent Developments

During the first quarter of 2020, the portfolio manager did not exit or initiate any new positions in the Fund. He took profits in MSCI Inc. and Moody's and trimmed the position in TJX to manage exposure to the retailer. The portfolio manager furthermore added to the position in Johnson & Johnson.

During the second quarter, United Technologies Corp. completed the split of elevator and escalator manufacturer, Otis Worldwide Corp., and dominant HVAC system player, Carrier Global Corp. into separate entities and concurrently completed its merger with Raytheon Corp. to form Raytheon Technologies. Following the split, the portfolio manager decided to exit Raytheon Technologies and consolidate positions in Otis Worldwide Corp. and Carrier Global Corp., given their more attractive thesis and lower short-term COVID-related risks. More specifically, Raytheon Technologies is highly exposed to the aerospace industry, which is facing key challenges related to the pandemic.

Going into the second half of 2020, the Fund remains underweight the Information Technology, Energy and Communication Services sectors, as he continues to find more attractive individual investments in other sectors, including Health Care, Materials and Financials.

On April 30, 2019, the Fund's independent review committee (the "IRC") was reduced to three members when André Godbout resigned as an IRC member. On May 22, 2019, the Fund's IRC was increased to five members when Norman Turnbull and Robert Martin were appointed as IRC members.

### 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 FH, Series F5, Series H 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, 2020
<b>Total brokerage fees</b>	88,885.42
<b>Brokerage fees paid to National Bank Financial</b>	-

## Holdings

As at June 30, 2020, National Bank Investments Inc. held 966.42 Fund securities for a value of \$13,948.82, which represented close to 0.0012% 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	0.55%	—	100.00%
Series H	1.55%	64.52%	35.48%
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.

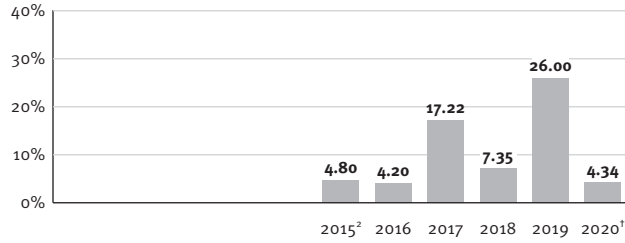
## Past Performance

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.

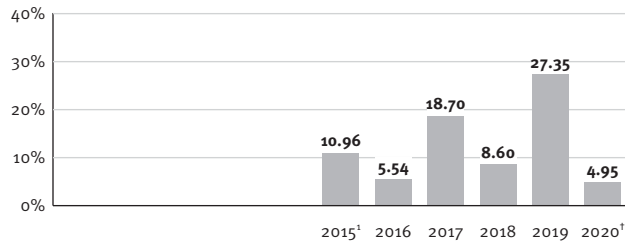
## Annual Returns

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.

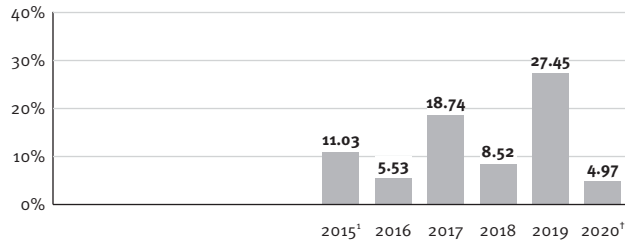
Advisor Series



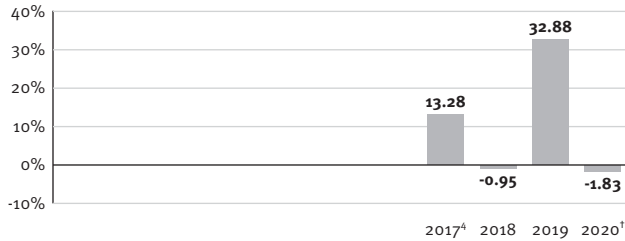
Series F



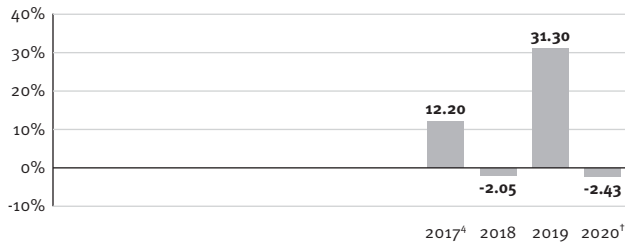
Series F5



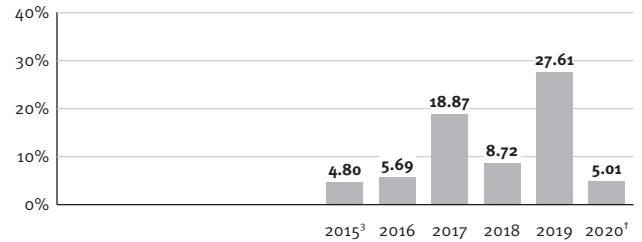
Series FH



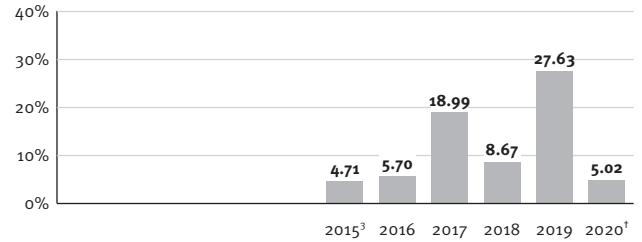
Series H



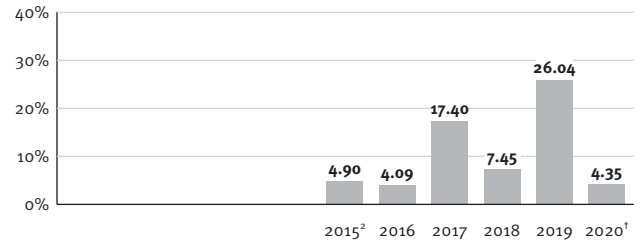
Series N



Series NR



Series T5



<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 12, 2017 (commencement of operations) to December 31, 2017.

<sup>(†)</sup> Returns for the period from January 1, 2020 to June 30, 2020.

## 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	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	17.29	13.73	12.80	10.92	10.48	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.28	0.20	0.17	0.20	0.16	0.11
Total expenses	(0.16)	(0.29)	(0.25)	(0.22)	(0.21)	(0.10)
Realized gains (losses)	0.05	0.38	0.03	0.97	0.19	0.14
Unrealized gains (losses)	0.40	3.19	0.95	0.79	0.59	0.89
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.57	3.48	0.90	1.74	0.73	1.04
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	0.01	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—	—	0.01	—	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	18.04	17.29	13.73	12.80	10.92	10.48

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	53,232	45,496	29,746	25,617	14,702	5,018
Number of units outstanding <sup>(5)</sup>	2,949,549	2,630,415	2,166,538	2,002,430	1,346,782	478,672
Management expense ratio (%) <sup>(6)</sup>	1.84	1.79	1.80	1.86	1.99	2.01
Management expense ratio before waivers or absorptions (%)	1.84	1.79	1.80	1.86	1.99	2.01
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	10.84	14.90	6.79	15.44	17.75	28.43
Net asset value per unit (\$)	18.05	17.30	13.73	12.79	10.92	10.48

## Series F\* / Private Series\*

<sup>(1)</sup> Please note that the data presented below is in CAD although these Series are also available under the USD purchase option. 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: May 21, 2015

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	18.78	14.81	13.72	11.65	11.08	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.29	0.22	0.19	0.21	0.17	0.15
Total expenses	(0.06)	(0.12)	(0.10)	(0.09)	(0.08)	(0.05)
Realized gains (losses)	0.06	0.44	0.03	1.16	0.21	0.15
Unrealized gains (losses)	0.17	3.34	1.01	0.86	0.43	1.68
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	0.46	3.88	1.13	2.14	0.73	1.93
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.07	0.08	0.10	0.05	0.02
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.07	0.08	0.10	0.05	0.02
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	19.72	18.78	14.81	13.72	11.65	11.08

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	443,082	439,637	233,152	184,788	99,219	61,167
Number of units outstanding <sup>(5)</sup>	22,467,720	23,395,573	15,747,269	13,475,623	8,522,283	5,518,598
Management expense ratio (%) <sup>(6)</sup>	0.68	0.67	0.67	0.67	0.68	0.69
Management expense ratio before waivers or absorptions (%)	0.68	0.67	0.67	0.67	0.68	0.69
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	10.84	14.90	6.79	15.44	17.75	28.43
Net asset value per unit (\$)	19.72	18.79	14.81	13.71	11.64	11.08

## Series FH

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 12, 2017

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	14.77	11.15	11.32	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.29	0.17	0.15	0.09
Total expenses	(0.06)	(0.11)	(0.10)	(0.06)
Realized gains (losses)	0.17	0.29	(0.49)	0.42
Unrealized gains (losses)	2.26	3.13	0.58	0.94
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	2.66	3.48	0.14	1.39
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.04	0.05	0.02
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.04	0.05	0.02
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	14.50	14.77	11.15	11.32

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	149,075	42,446	18,227	12,660
Number of units outstanding <sup>(5)</sup>	10,277,457	2,872,472	1,634,186	1,119,204
Management expense ratio (%) <sup>(6)</sup>	0.80	0.81	0.80	0.80
Management expense ratio before waivers or absorptions (%)	0.80	0.81	0.80	0.80
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	10.84	14.90	6.79	15.44
Net asset value per unit (\$)	14.51	14.78	11.15	11.31

## 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	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	15.48	12.69	12.26	10.86	10.75	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.24	0.18	0.16	0.19	0.15	0.14
Total expenses	(0.05)	(0.10)	(0.09)	(0.08)	(0.07)	(0.05)
Realized gains (losses)	0.06	0.41	0.03	0.82	0.19	0.15
Unrealized gains (losses)	(0.04)	2.92	0.97	0.92	0.01	0.56
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.21	3.41	1.07	1.85	0.28	0.80
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.20	0.08	0.08	0.11	0.07	0.05
From capital gains	—	—	—	—	—	—
Return of capital	0.19	0.56	0.53	0.48	0.39	0.29
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.39	0.64	0.61	0.59	0.46	0.34
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	15.84	15.48	12.69	12.26	10.86	10.75

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	13,421	16,010	7,905	8,682	2,496	1,924
Number of units outstanding <sup>(5)</sup>	847,286	1,034,127	622,737	708,288	229,845	178,919
Management expense ratio (%) <sup>(6)</sup>	0.65	0.65	0.65	0.65	0.65	0.69
Management expense ratio before waivers or absorptions (%)	0.65	0.65	0.65	0.65	0.65	0.69
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	10.84	14.90	6.79	15.44	17.75	28.43
Net asset value per unit (\$)	15.84	15.48	12.69	12.26	10.86	10.75

## Series H

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 12, 2017

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	14.42	10.99	11.22	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.24	0.17	0.15	0.10
Total expenses	(0.13)	(0.26)	(0.23)	(0.13)
Realized gains (losses)	0.10	0.33	(0.47)	0.37
Unrealized gains (losses)	0.34	3.28	0.25	0.91
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.55	3.52	(0.30)	1.25
<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>	14.08	14.42	10.99	11.22

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	6,408	4,013	844	761,445
Number of units outstanding <sup>(5)</sup>	455,070	278,171	76,777	48,101
Management expense ratio (%) <sup>(6)</sup>	1.94	1.96	1.94	1.96
Management expense ratio before waivers or absorptions (%)	1.94	1.96	1.94	1.96
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	10.84	14.90	6.79	15.44
Net asset value per unit (\$)	14.08	14.43	10.99	11.22

## Series N\*

<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: October 30, 2015

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	17.74	14.00	12.96	11.01	10.47	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.29	0.21	0.18	0.20	0.16	0.03
Total expenses	(0.05)	(0.09)	(0.07)	(0.06)	(0.06)	(0.01)
Realized gains (losses)	0.05	0.37	0.03	1.10	0.19	0.13
Unrealized gains (losses)	0.60	3.36	0.72	0.86	0.65	0.06
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.89	3.85	0.86	2.10	0.94	0.21
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	0.12	0.09	0.12	0.07	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.12	0.09	0.12	0.07	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	18.63	17.74	14.00	12.96	11.01	10.47

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	552,142	605,174	478,800	313,888	217,901	75,413
Number of units outstanding <sup>(5)</sup>	29,629,285	34,095,998	34,211,740	24,227,425	19,800,045	7,198,592
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>	0.01	0.01	0.01	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	10.84	14.90	6.79	15.44	17.75	28.43
Net asset value per unit (\$)	18.64	17.75	14.00	12.96	11.01	10.48

## Series NR\*

<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: October 30, 2015

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	14.54	12.01	11.70	10.46	10.43	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.23	0.17	0.16	0.19	0.15	0.03
Total expenses	(0.04)	(0.07)	(0.07)	(0.06)	(0.06)	(0.01)
Realized gains (losses)	0.04	0.30	0.03	1.01	0.19	0.12
Unrealized gains (losses)	0.51	2.82	0.66	0.85	0.54	0.13
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.74	3.22	0.78	1.99	0.82	0.27
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.20	0.10	0.09	0.12	0.09	—
From capital gains	—	—	—	—	—	—
Return of capital	0.24	0.62	0.61	0.56	0.45	0.05
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.44	0.72	0.70	0.68	0.54	0.05
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	14.81	14.54	12.01	11.70	10.46	10.43

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	6,449	7,535	6,417	4,780	3,398	1,388
Number of units outstanding <sup>(5)</sup>	435,440	518,044	534,220	408,725	325,021	133,121
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	0.53
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	10.84	14.90	6.79	15.44	17.75	28.43
Net asset value per unit (\$)	14.81	14.54	12.01	11.70	10.45	10.43



## 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	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	14.04	11.65	11.38	10.20	10.23	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.23	0.17	0.15	0.18	0.16	0.10
Total expenses	(0.12)	(0.23)	(0.21)	(0.20)	(0.20)	(0.09)
Realized gains (losses)	0.04	0.33	0.03	0.85	0.22	0.11
Unrealized gains (losses)	0.38	2.49	0.84	0.77	1.24	1.08
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.53	2.76	0.81	1.60	1.42	1.20
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.10	—	—	0.03	—	0.01
From capital gains	—	—	—	0.04	—	—
Return of capital	0.25	0.58	0.57	0.48	0.44	0.20
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.35	0.58	0.57	0.55	0.44	0.21
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	14.29	14.04	11.65	11.38	10.20	10.23

## Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	1,262	974	536	441	327	6
Number of units outstanding <sup>(5)</sup>	88,279	69,323	45,995	38,807	32,083	634
Management expense ratio (%) <sup>(6)</sup>	1.74	1.72	1.73	1.79	1.98	2.00
Management expense ratio before waivers or absorptions (%)	1.74	1.72	1.73	1.79	1.99	2.54
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	10.84	14.90	6.79	15.44	17.75	28.43
Net asset value per unit (\$)	14.29	14.05	11.65	11.37	10.19	10.23

## 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: May 21, 2015				
Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	33.09	26.11	24.19	20.53	19.60	16.23
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.55	0.38	0.34	0.37	0.29	0.40
Total expenses	(0.07)	(0.13)	(0.12)	(0.10)	(0.09)	(0.08)
Realized gains (losses)	0.09	0.72	0.06	2.04	0.37	0.37
Unrealized gains (losses)	1.04	6.11	1.52	1.46	(0.13)	2.93
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.61	7.08	1.80	3.77	0.44	3.62
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.45	0.23	0.20	0.22	0.20	0.19
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.45	0.23	0.20	0.22	0.20	0.19
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	34.31	33.09	26.11	24.19	20.53	19.60

## Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	432,492	389,962	269,205	178,558	69,651	104,818
Number of units outstanding <sup>(5)</sup>	12,604,472	11,781,093	10,309,306	7,383,923	3,393,419	5,346,943
Management expense ratio (%) <sup>(6)</sup>	0.43	0.43	0.43	0.43	0.43	0.44
Management expense ratio before waivers or absorptions (%)	0.43	0.43	0.43	0.43	0.43	0.44
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	10.84	14.90	6.79	15.44	17.75	28.43
Net asset value per unit (\$)	34.31	33.10	26.11	24.18	20.53	19.60

## Series PWH\*

<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: May 2, 2017

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	14.73	11.13	11.29	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.22	0.16	0.15	0.10
Total expenses	(0.03)	(0.06)	(0.06)	(0.03)
Realized gains (losses)	0.07	0.26	(0.41)	0.81
Unrealized gains (losses)	(0.51)	3.33	0.25	0.47
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.25)	3.69	(0.07)	1.35
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.09	0.09	0.05
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.09	0.09	0.05
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	14.48	14.73	11.13	11.29

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	4	4	3	3
Number of units outstanding <sup>(5)</sup>	245	245	243	241
Management expense ratio (%) <sup>(6)</sup>	0.47	0.47	0.45	0.48
Management expense ratio before waivers or absorptions (%)	0.61	0.58	0.61	0.84
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	10.84	14.90	6.79	15.44
Net asset value per unit (\$)	14.48	14.73	11.13	11.28

## Series PWO\*

<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: May 21, 2015

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	40.09	31.66	29.36	24.94	23.71	19.61
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.66	0.46	0.40	0.46	0.36	0.48
Total expenses	(0.02)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	0.12	0.79	0.08	2.59	0.42	0.48
Unrealized gains (losses)	0.96	8.00	2.36	1.63	2.18	3.03
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.72	9.21	2.80	4.65	2.93	3.96
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.65	0.43	0.37	0.39	0.22	0.28
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.65	0.43	0.37	0.39	0.22	0.28
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	41.56	40.09	31.66	29.36	24.94	23.71

Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31	2016 December 31	2015 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	27,777	27,987	28,645	31,484	28,375	1,955
Number of units outstanding <sup>(5)</sup>	668,133	697,833	904,745	1,072,915	1,137,965	82,440
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>	0.01	0.01	0.01	0.02	0.03	0.03
Portfolio turnover rate (%) <sup>(8)</sup>	10.84	14.90	6.79	15.44	17.75	28.43
Net asset value per unit (\$)	41.57	40.10	31.66	29.34	24.93	23.71

## Series PWOH\*

<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: May 2, 2017

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	14.74	11.13	11.29	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.23	0.17	0.15	0.10
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses)	0.08	0.26	(0.41)	0.81
Unrealized gains (losses)	(0.52)	3.34	0.24	0.47
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	(0.22)	3.75	(0.04)	1.37
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	0.14	0.13	0.07
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.14	0.13	0.07
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	14.51	14.74	11.13	11.29

## Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	4	4	3	3
Number of units outstanding <sup>(5)</sup>	247	247	245	242
Management expense ratio (%) <sup>(6)</sup>	0.14	0.13	0.14	0.15
Management expense ratio before waivers or absorptions (%)	0.28	0.24	0.30	0.51
Trading expense ratio (%) <sup>(7)</sup>	0.01	0.01	0.01	0.02
Portfolio turnover rate (%) <sup>(8)</sup>	10.84	14.90	6.79	15.44
Net asset value per unit (\$)	14.52	14.74	11.13	11.29

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

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period. For all series created before 2017, the detailed calculation of the total Increase (Decrease) from Operations as at December 31, 2015 has been adjusted to reflect the proper allocation between the following items: Total revenue, Total expenses, Realized gain (losses) and/or Unrealized gain (losses). It is a non-material correction related to a programming error in the ratio calculation.

<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. For Series NR and T5, the management expense ratio before waivers or absorptions as at December 31, 2015 has been adjusted to reflect a non-material correction related to a programming error in the ratio calculation.

<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. Since calculating an average daily allocation of the trading expenses would take considerable effort, an average monthly allocation has been used instead for the accounting periods prior to 2016. For series created before 2016, the trading expense ratio as at December 31, 2015 has been adjusted to reflect a non-material correction related to a programming error in the ratio calculation.

<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, 2020

### Portfolio Top Holdings

	% of Net Asset Value
Microsoft Corp.....	7.6
Moody's Corp.....	7.2
MasterCard Inc., Class A.....	5.7
Alphabet Inc., Class A.....	5.2
Johnson & Johnson.....	4.7
UnitedHealth Group Inc.....	4.6
MSCI Inc.....	4.4
PepsiCo Inc.....	4.3
Sherwin-Williams Co./The.....	4.1
Becton Dickinson and Co.....	3.9
AutoZone Inc.....	3.7
Oracle Corp.....	3.4
Analog Devices Inc.....	3.3
Nike Inc., Class B.....	3.2
Linde PLC.....	3.1
Lowe's Companies Inc.....	3.0
TJX Companies Inc.....	2.7
CME Group Inc., Class A.....	2.6
Graco Inc.....	2.6
Colgate-Palmolive Co.....	2.4
Factset Research Systems Inc.....	2.4
Mettler-Toledo International Inc.....	2.4
Otis Worldwide Corp.....	2.3
Varian Medical Systems Inc.....	2.3
Cash, Money Market and Other Net Assets.....	0.7
	91.8

Net asset value..... \$1,685,346,549

### Sector Allocation

	% of Net Asset Value
Information Technology.....	24.7
Financials.....	16.3
Health Care.....	15.5
Consumer Discretionary.....	12.7
Materials.....	9.3
Industrials.....	8.8
Consumer Staples.....	6.8
Communication Services.....	5.2
Cash, Money Market and Other Net Assets.....	0.7

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).