

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

For the period ended June 30, 2020

Global Equity Fund

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

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

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

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

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

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

## Management Discussion of Fund Performance

### Results of Operations

For the six-month period ended June 30, 2020, the NBI Diversified Emerging Markets Equity Fund's Advisors Series units returned 1.44% compared to -5.24% for the Fund's benchmark, the MSCI Emerging Markets Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

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

The Fund's net asset value rose by 1.39% over the period, from \$1.303 billion as at December 31, 2019 to \$1.321 billion as at June 30, 2020.

Strong emerging markets equity index gains that had accumulated by mid-January quickly reversed as fears grew over the potential impact of the outbreak of the COVID-19 in China. By the end of the first quarter, emerging markets, along with all global markets, had suffered substantial falls, as the COVID-19 spread across the world and many countries went into lockdown, essentially mothballing large parts of the global economy. The situation was exacerbated by a breakdown in the OPEC alliance, led by Russia seeing an opportunity to disrupt higher cost competition in the U.S. In recognition of the worsening economic conditions brought by the global pandemic, many global authorities intervened, with an unprecedented level of stimulus being directed at markets.

Emerging markets staged a strong recovery in the second quarter as market watchers largely shrugged off stark economic data that included the Chinese economy declining for the first time in almost 50 years and South Korea experiencing the largest fall in GDP since the global financial crisis. Monetary authorities continued their exceptional support to markets with the U.S. Federal Reserve (the "Fed") purchasing corporate debt directly and China announcing the largest economic rescue plan in its history to support businesses affected by COVID-19.

Sentiment was also boosted as lockdown restrictions were gradually lifted (albeit at differing rates regionally) and businesses could reopen for trading, which, in turn, has led to an improvement in economic indicators, especially in China. While the resumption of trading is a necessary and welcome stage of the recovery, much uncertainty still exists around consumer confidence and the potential for second-wave infections that were being experienced in China as the second quarter ended.

In this context, the Fund outperformed its benchmark during the first half of 2020. The Fund benefited from its positioning within the Consumer Discretionary and Information Technology sectors. At a country level, India was the largest detractor.

### Recent Developments

During the first half of 2020, the portfolio manager initiated new positions in the following companies: Elite Material, HeadHunter, Vale Indonesia and Harmony New Energy. During that period, the portfolio manager exited the following positions: Edelweiss, Godrej Consumer Products, CVC, British American Tobacco and Unilever.

There were no material changes to country exposure over the first half of 2020, although market weakness means that the Fund's absolute and relative weighting in India has reduced. By sector, the above-mentioned sales have meant that the Fund has gone from an overweight to underweight weighting in the Consumer Staples sector. Compared to the benchmark, the Fund remains underweight in the Energy sector.

On a country basis, the Fund is most overweight in India as the portfolio manager believes the country has the best investment cases in emerging markets over five years. The Fund is most underweight in Brazil, as we continue to believe that there are major ongoing fiscal difficulties in the Brazilian economy that need to be ironed out, with less efficient government execution than seen in other markets.

The portfolio manager is optimistic on emerging market equity opportunities as we move through the next few months and the virus effect is likely to wane. The policy of the U.S. and other developed markets will be biased to loosening, which is supportive of a yield pickup in emerging markets. This should be supportive for currencies, but even better for lowering the discount rate for equities, particularly those with the best structural growth opportunities.

The portfolio manager also believes China is best positioned for recovery over the next 12 months and India over the next five years. Commodities have struggled, so the demand interruption from the virus is likely to have a more prolonged effect, unlike service industries, which can rebound more quickly and have better multi-year prospects.

On April 30, 2020, the Fund's independent review committee (the "IRC") was reduced to three members when Jacques Valotaire and Jean-François Bernier resigned 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

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

#### Custodian and Registrar

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

#### Agent for securities lending transactions

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

#### Fund Manager

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

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

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

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

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

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

#### Portfolio Manager

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

#### Distribution and Dealer Compensation

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

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

#### Brokerage Fees

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

	Period ended June 30, 2020
<b>Total brokerage fees</b>	689,408.74
<b>Brokerage fees paid to National Bank Financial</b>	-

#### Holdings

As at June 30, 2020, National Bank Investments Inc. held 236.96 Fund securities for a value of \$2,562.78, which represented close to 0.0002% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

As at June 30, 2020, National Bank Trust Inc. held 1.08 Fund securities for a value of \$16.87, which represented close to 0.0000% of the net asset value of the Fund at that date. Transactions between National Bank Trust Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

#### Registered Plan Trust Services

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

#### Administrative and Operating Services

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

#### Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. 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	1.85%	54.05%	45.95%
Back-end load - 1 to 6 years	1.85%	27.03%	72.97%
Back-end load - 7 years and more	1.85%	54.05%	45.95%
Low load - 1 to 3 years	1.85%	27.03%	72.97%
Low load - 4 years and more	1.85%	54.05%	45.95%
Series F	0.85%	—	100.00%
Series N and Series NR***	0.80%	—	100.00%
Series O	N/A**	—	100.00%
Series R	1.85%	54.05%	45.95%

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

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

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

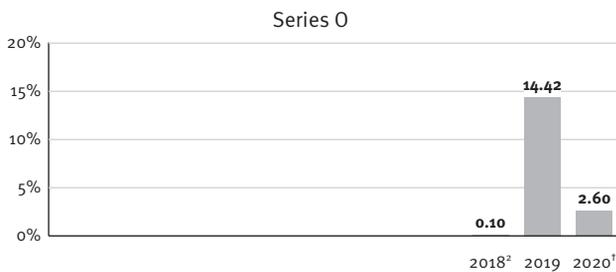
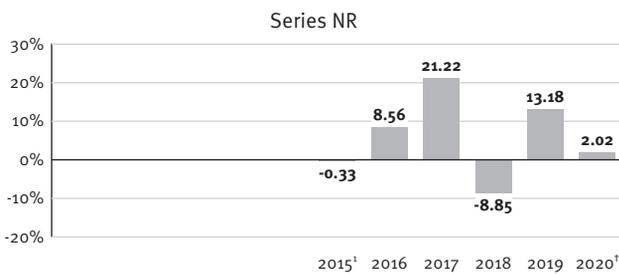
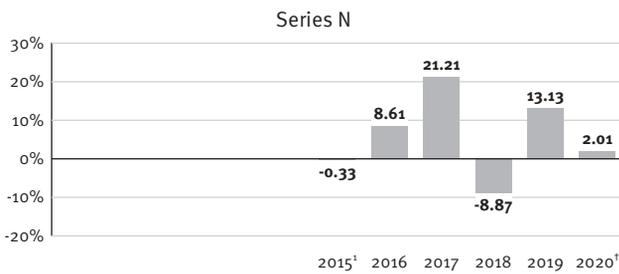
<sup>(\*\*\*)</sup> For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, 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.



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

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

<sup>(†)</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: December 10, 2018

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.08	10.01	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.08	0.34	0.02
Total expenses	(0.14)	(0.28)	(0.02)
Realized gains (losses)	(0.16)	0.03	—
Unrealized gains (losses)	0.33	0.79	0.02
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.11	0.88	0.02
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.07	—
From capital gains	—	—	0.01
Return of capital	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.07	0.01
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.22	11.08	10.01

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	120,818	145,622	1
Number of units outstanding <sup>(5)</sup>	10,752,019	13,141,657	100
Management expense ratio (%) <sup>(6)</sup>	2.42	2.42	2.32
Management expense ratio before waivers or absorptions (%)	2.42	2.42	13.69
Trading expense ratio (%) <sup>(7)</sup>	0.29	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	57.01	106.45	104.08
Net asset value per unit (\$)	11.24	11.08	9.99

### Series F

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

Net Assets per Unit<sup>(1)</sup> Commencement of operations: December 10, 2018

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.18	10.02	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.09	0.36	0.02
Total expenses	(0.08)	(0.16)	(0.01)
Realized gains (losses)	(0.19)	(0.03)	—
Unrealized gains (losses)	0.35	1.17	0.02
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.17	1.34	0.03
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.11	—
From capital gains	—	—	0.01
Return of capital	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.11	0.01
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.39	11.18	10.02

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	699	333	1
Number of units outstanding <sup>(5)</sup>	61,258	29,793	100
Management expense ratio (%) <sup>(6)</sup>	1.27	1.27	1.20
Management expense ratio before waivers or absorptions (%)	1.28	1.28	12.57
Trading expense ratio (%) <sup>(7)</sup>	0.29	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	57.01	106.45	104.08
Net asset value per unit (\$)	11.40	11.18	9.99

## Series N / Private Series\*

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

Net Assets per Unit<sup>(1)</sup> Commencement of operations: October 30, 2015

Accounting Period Ended	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>	11.96	10.77	12.48	10.44	9.73	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.09	0.34	0.29	0.25	0.36	0.03
Total expenses	(0.09)	(0.17)	(0.19)	(0.16)	(0.13)	(0.02)
Realized gains (losses)	(0.17)	0.01	0.58	0.29	—	(0.09)
Unrealized gains (losses)	0.37	1.20	(1.79)	1.84	0.83	0.19
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.20	1.38	(1.11)	2.22	1.06	0.11
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	0.01	0.01	—	—
From dividends	—	0.19	0.11	0.10	0.15	—
From capital gains	—	—	0.50	—	—	0.26
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.19	0.62	0.11	0.15	0.26
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	12.18	11.96	10.77	12.48	10.44	9.73

### 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>	369,895	357,654	286,148	249,781	135,894	41,067
Number of units outstanding <sup>(5)</sup>	30,322,217	29,901,665	26,631,758	20,022,037	13,075,688	4,228,077
Management expense ratio (%) <sup>(6)</sup>	1.21	1.21	1.21	1.20	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.21	1.21	1.21	1.20	1.21	1.21
Trading expense ratio (%) <sup>(7)</sup>	0.29	0.27	0.37	0.11	0.08	0.14
Portfolio turnover rate (%) <sup>(8)</sup>	57.01	106.45	104.08	21.80	14.67	169.14
Net asset value per unit (\$)	12.20	11.96	10.74	12.48	10.39	9.71

## Series NR

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>	9.89	9.30	11.36	9.94	9.68	10.00
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.07	0.29	0.25	0.21	0.34	0.03
Total expenses	(0.07)	(0.14)	(0.17)	(0.15)	(0.13)	(0.02)
Realized gains (losses)	(0.14)	0.01	0.51	0.26	—	(0.07)
Unrealized gains (losses)	0.30	1.00	(1.52)	1.81	0.77	0.06
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.16	1.16	(0.93)	2.13	0.98	—
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	0.01	0.01	0.01	—
From dividends	—	0.17	0.11	0.12	0.20	—
From capital gains	—	—	0.43	—	—	0.26
Return of capital	0.30	0.39	0.57	0.46	0.37	0.05
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.30	0.56	1.12	0.59	0.58	0.31
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.76	9.89	9.30	11.36	9.94	9.68

### 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>	4,256	4,357	3,752	3,678	1,381	521
Number of units outstanding <sup>(5)</sup>	435,347	440,178	404,569	323,798	139,554	53,922
Management expense ratio (%) <sup>(6)</sup>	1.21	1.21	1.21	1.20	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.21	1.21	1.21	1.20	1.21	1.29
Trading expense ratio (%) <sup>(7)</sup>	0.29	0.27	0.37	0.11	0.08	0.14
Portfolio turnover rate (%) <sup>(8)</sup>	57.01	106.45	104.08	21.80	14.67	169.14
Net asset value per unit (\$)	9.78	9.90	9.27	11.36	9.89	9.66

## Series O

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

Commencement of operations: December 10, 2018

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.15	10.04	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.09	0.33	0.03
Total expenses	(0.02)	(0.03)	—
Realized gains (losses)	(0.16)	0.01	(0.01)
Unrealized gains (losses)	0.39	1.09	0.13
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.30	1.40	0.15
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	—	0.01	—
From dividends	—	0.29	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.30	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.43	11.15	10.04

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	376,995	357,871	260,530
Number of units outstanding <sup>(5)</sup>	32,927,832	32,076,087	26,029,562
Management expense ratio (%) <sup>(6)</sup>	0.03	0.03	0.02
Management expense ratio before waivers or absorptions (%)	0.03	0.03	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.29	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	57.01	106.45	104.08
Net asset value per unit (\$)	11.45	11.16	10.01

## Series R

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

Commencement of operations: December 10, 2018

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.52	10.01	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.08	0.30	0.02
Total expenses	(0.13)	(0.28)	(0.02)
Realized gains (losses)	(0.16)	0.05	—
Unrealized gains (losses)	0.22	1.04	0.02
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.01	1.11	0.02
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	—	0.07	—
From capital gains	—	—	0.01
Return of capital	0.32	0.53	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.32	0.60	0.01
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.32	10.52	10.01

### Ratios and Supplemental Data

Accounting Period Ended	2020 June 30	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	404	524	1
Number of units outstanding <sup>(5)</sup>	39,129	49,800	123
Management expense ratio (%) <sup>(6)</sup>	2.42	2.42	2.40
Management expense ratio before waivers or absorptions (%)	2.42	2.42	19.13
Trading expense ratio (%) <sup>(7)</sup>	0.29	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	57.01	106.45	104.08
Net asset value per unit (\$)	10.33	10.52	9.99

## Series PW\*

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

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

Commencement of operations: October 30, 2015

Accounting Period Ended	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>	15.24	13.75	15.95	13.36	12.54	13.29
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.12	0.44	0.37	0.34	0.45	0.16
Total expenses	(0.09)	(0.18)	(0.21)	(0.16)	(0.14)	(0.16)
Realized gains (losses)	(0.22)	0.02	0.72	0.36	(0.07)	0.92
Unrealized gains (losses)	0.46	1.49	(2.24)	2.19	0.83	(1.24)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.27	1.77	(1.36)	2.73	1.07	(0.32)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	0.01	0.02	0.01	0.01	—
From dividends	—	0.28	0.18	0.19	0.32	0.01
From capital gains	—	—	0.64	—	—	0.50
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	0.29	0.84	0.20	0.33	0.51
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	15.56	15.24	13.75	15.95	13.36	12.54

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>	447,717	436,291	342,646	336,945	245,910	263,362
Number of units outstanding <sup>(5)</sup>	28,742,231	28,606,558	24,982,848	21,132,293	18,494,433	21,038,848
Management expense ratio (%) <sup>(6)</sup>	0.98	0.97	0.97	0.97	0.97	1.00
Management expense ratio before waivers or absorptions (%)	0.98	0.97	0.97	0.97	0.97	1.00
Trading expense ratio (%) <sup>(7)</sup>	0.29	0.27	0.37	0.11	0.08	0.14
Portfolio turnover rate (%) <sup>(8)</sup>	57.01	106.45	104.08	21.80	14.67	169.14
Net asset value per unit (\$)	15.58	15.25	13.72	15.94	13.30	12.52

<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 2016, 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. The management expense ratio before waivers or absorptions as at December 31, 2015 has been adjusted for Series NR 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
Alibaba Group Holding Ltd., ADR	6.8
Tencent Holdings Ltd.	6.1
New Oriental Education & Technology Group, ADR	3.9
Meituan Dianping	3.1
Samsung SDI Co. Ltd.	3.1
Taiwan Semiconductor Manufacturing Co. Ltd.	2.8
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.8
Iljin Materials Co. Ltd.	2.2
AIA Group Ltd.	2.1
Housing Development Finance Corp.	2.0
Prosus NV	2.0
Naspers Ltd.	1.8
Globant SA	1.7
Cash, Money Market and Other Net Assets	1.7
Info Edge India Ltd.	1.6
Autohome Inc., ADR	1.5
Asian Paints Ltd.	1.4
Delivery Hero SE	1.4
Samsung Electronics Co. Ltd.	1.4
EPAM Systems Inc.	1.3
Jubilant Foodworks Ltd.	1.3
Titan Industries Ltd.	1.3
LG Household & Health Care Ltd.	1.2
Maruti Suzuki India Ltd.	1.2
iShares MSCI Saudi Arabia ETF	1.1
	56.8

Net asset value ..... \$1,320,784,030

### Regional Allocation

	% of Net Asset Value
China	34.2
India	13.0
South Korea	11.2
Taiwan	9.2
United States	5.2
South Africa	4.0
Hong Kong	2.9
Netherlands	2.9
Argentina	2.6
Brazil	2.6
Poland	2.1
Indonesia	1.6
Germany	1.4
Exchange Traded Funds	1.1
Russia	1.1
Australia	0.8
Thailand	0.7
Chile	0.5
Mexico	0.4
United Arab Emirates	0.3
Philippines	0.2
Turkey	0.2
Greece	0.1
Cash, Money Market and Other Net Assets	1.7

### Sector Allocation

	% of Net Asset Value
Information Technology	30.2
Consumer Discretionary	22.1
Financials	14.6
Communication Services	13.7
Materials	6.7
Health Care	3.7
Consumer Staples	3.4
Industrials	1.7
Energy	1.3
Real Estate	0.7
Utilities	0.2
Cash, Money Market and Other Net Assets	1.7

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).