

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2022

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.

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual 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, by visiting SEDAR's website at 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

Investment Objective and Strategies

The NBI Diversified Emerging Markets Equity Fund's investment objective is to provide long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of issuers located in emerging markets.

The portfolio's sub-advisors incorporate a combination of investment strategies to achieve their investment objectives. Newton Investment Management (North America) Limited's strategy follows a fundamental bottom-up security selection approach within a global thematic investment framework, taking a long-term investment horizon to drive capital returns. The strategy is a high conviction, fundamentally driven, benchmark agnostic approach with an emphasis on quality and good governance. Goldman Sachs Assets Management, L.P. incorporates a rigorous research process combining qualitative insights and information technology, to process and analyze significant amounts of company and market data. The research process is designed to add value through security selection and to manage risk. In selecting securities, Goldman Sachs Assets Management, L.P. analyzes data pertaining to high-quality business models, poor fundamental stock valuations, market themes and trends, and market sentiment. Goldman Sachs Assets Management L.P. then uses a quantitative process to select and weigh portfolio securities. The approach aims to achieve a well-diversified portfolio with a focus on risk management.

Risks

The global investment risk of the Fund remains as described in the simplified prospectus or any amendments thereto and Fund Facts.

Results of Operations

For the twelve-month period ended December 31, 2022, the NBI Diversified Emerging Markets Equity Fund's Investor Series units returned -17.19% compared to -14.28% 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 dropped by 4.79% over the period, from \$2.024 billion as at December 31, 2021 to \$1.927 billion as at December 31, 2022.

In contrast to the preceding six quarters, the MSCI Emerging Markets Index delivered a positive return in the final three months of the year. However, in spite of this final flourish, the asset class still registered a material decline for the year as a whole. A multitude of factors conspired to pull indices lower, though the common thread was higher inflation, and its consequences. Inflation, already an issue towards the end of 2021, rose sharply following Russia's invasion of Ukraine which caused a surge in commodity prices. As a result, inflation continued to overshoot expectations, necessitating a more hawkish approach by central banks, not least the US Federal Reserve (Fed), which accelerated the pace of interest-rate rises as the review period progressed. This steeper-than-expected trajectory of monetary tightening, resulting in higher bond yields, and thus discount rates, drove a renewed derating of equities, with longer-duration growth names once again most vulnerable.

Moving through the review period, it was recession, stemming from the pressure rising prices have placed upon consumers, which became the dominant concern. Economic data out of China was generally weak, with tight Covid-19 restrictions over much of the year and supply-chain bottleneck issues limiting growth. However, in the latter stages of 2022 there was increased optimism that China could ease its strict Covid-19 restrictions, despite rising infections. Sentiment was also bolstered by a government vaccination drive for the elderly population, and the securities regulator making it easier for property developers to raise equity.

Under these circumstances, the Fund underperformed its benchmark.

During most of the review period, we witnessed a continuation of the major rotation in the market from so-called "growth" to "value" stocks which had commenced in the final quarter of 2021. This was a significant headwind for the Fund which has a bias towards stocks with higher growth and returns on equity than the performance benchmark. Globant, MercadoLibre, Sea, ASML and Info Edge were among the stocks that underperformed in this environment.

Following the Russian invasion of Ukraine, trading was halted in the Fund's small sole Russian-listed holding, online recruitment platform HeadHunter, before it was written down to zero. Technology company EPAM Systems declined in the market rotation in January and was further affected by having the majority of employees based in Russia, Ukraine and Belarus. However, the Fund benefited from its low exposure to Russia, in particular not holding oil companies Gazprom and Lukoil and financial Sberbank.

Hong Kong insurer AIA was the top contributor over the period amid an improvement in the prospects for new business value. Key markets opened up after a surge in Covid-19 cases earlier in the year. Restaurant chain owner, Yum Brand, also outperformed on optimism of an economic reopening in China that would boost economic growth.

Brazil hugely outperformed the wider index, and the Fund's holdings in industrial electronic equipment manufacturer WEG and stock exchange operator B3 were both top contributors.

Recent Developments

A number of stocks were bought and sold during the period. The largest ones of which are highlighted below.

In the consumer space, we initiated a new holding in Marico, which is a leading consumer-goods company in India operating in the wellness and nutrition segments, with market leadership in items such as coconut hair oil, edible oils and skin care. The company also has a market-leading position in other developing markets, including Bangladesh, Vietnam and North Africa. We also bought Brazil's largest retail pharmacy business, Raia Drogasil. We believe that Brazil's ageing population should provide a strong growth tailwind for Raia's branded and generic drugs. A further opportunity for growth comes from the number of pharmacies per capita in Brazil being less than half of the global average.

We sold the holding in Alibaba. While the company remains the dominant e-commerce platform in China, we believe that several other online and e-commerce businesses in China look more attractive with regard to governance and competitive dynamics. We channelled the proceeds from the Alibaba sale into Meituan, China's leading food and consumer-service delivery platform, which is a potential beneficiary of China's reopening. We also sold the holding in India's Jubilant Foodworks, on incremental concerns over the change of chief executive officer, capital allocation and governance.

Within the information technology sector, we bought South Korean memory chip maker SK Hynix. We feel that there has been an improvement in the market dynamics given the consolidation in the market. The long-term demand outlook on the high-performance computing (HPC) server side is compelling, and Hynix is a leading business with a valuation that we believed offered an attractive risk-reward profile. We also initiated a position in China's Wuxi Lead, which is a lithium-ion battery manufacturing equipment supplier to leading global battery makers including CATL and BYD. Wuxi has a competitive advantage in offering a leading turnkey solution comprising a full suite of front, middle and back-end battery-production equipment. Future capital expenditure expansion by battery makers, driven by strong end-market demand, should drive strong growth and returns for Wuxi. Wuxi may also benefit from international expansion in European markets where there is a higher demand for turnkey solutions given the smaller, more immature battery-manufacturing market.

We had reduced the holding in EPAM Systems several times during the first quarter and finally exited by the end of February, given the inherent risks of its aforementioned employee exposure. There is also concern over its US and European customer base continuing to offer contracts to EPAM, given where its operations are located. Elsewhere, we sold the holding in Chinese solar-glass manufacturer Flat Glass on uncertainty about the company's ability to sustainably deliver attractive returns on capital.

Within financials, we bought Bank Mandiri, which is the largest bank by assets and third-largest bank by market capitalization in Indonesia. Over the last five years, the management has successfully restructured the bank, greatly improving its risk profile by applying a more nuanced credit growth strategy, while investments in technology and investment platforms have resulted in a substantial decline in the bank's cost of funding. The macroeconomic dynamics in Indonesia are attractive, providing a long runway for growth, and we believe Mandiri is a competitively advantaged business that should earn superior returns on invested capital. We bought Peruvian financial-services provider Credicorp. The group, which is widely known to support economic development, has significant growth opportunities in the areas of increasing financial inclusion—given low levels of banking penetration in Peru—and helping the “unbanked” to access financial products. We also initiated a new holding in XP, which is a technology-driven investment platform and a provider of low-fee financial products and services in Brazil. We believe XP has significant growth potential, with the asset management market in Brazil having consistently grown at a double-digit pace over the last 14 years.

Elsewhere, we initiated a position in Brazil's WEG, which is one of the world's largest producers of industrial electronic equipment and a domestic leader, reflecting its product quality and client support. WEG has a strong growth outlook driven by its thematic support through decarbonization, “industry 4.0” (the current trend of automation and data exchange in manufacturing technologies, including cyber-physical systems), sanitation investment in Brazil, increasing international market share, renewable-energy investments and e-mobility. We also invested in NetEase, which is a best-in-class gaming company that we believe will sustain its leadership in multiplayer online gaming. We expect NetEase to continue to deliver double-digit revenue and earnings growth, driven by higher monetization in its core China market and a successful expansion into international markets.

We sold the holding in Tencent Music Entertainment as we doubt that the company will be able to successfully monetize its music-streaming business and think its highly cash-generative social entertainment division under will be under increased competitive pressure. We also sold the holding in LG Chem after a period in which the stock performed strongly relative to the market despite ongoing operational disappointments.

Performance factors, combined with the aforementioned trading activity, has meant that the Fund's weighting in the consumer staples has increased and consumer discretionary has reduced by a similar degree. The weighting in financials and industrials has increased and information technology and materials has decreased.

On a country basis, the Fund remains most overweight in India as we believe the country offers many of the best investment cases in emerging markets over five years and beyond.

The Fund is also overweight China/Hong Kong where there is large exposure to businesses which will benefit from China upgrading their economy to become self-sufficient or even assume leadership in certain strategic and value-add industries.

Over the short term, we believe asset prices are likely to continue to be influenced by the inflationary forces we see in the US, along with the response of the US Federal Reserve. Other variables will probably influence the trajectory of equities in emerging markets in the coming months, including the conflict in Ukraine, commodity prices, the strength of the US dollar and news from China, especially in relation to Covid-19 policy and macro-financial conditions. Emerging-market equities currently trade at an unusually high discount to developed markets, providing a conducive backdrop if these shorter-term variables prove favourable for emerging markets.

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

On April 30, 2022, the Fund's independent review committee (the “IRC”) was reduced to three members when Robert Martin resigned as IRC member. On May 1, 2022, the Fund's IRC was increased to four members when Line Deslandes was appointed as IRC member. However, on September 30, 2022, the Fund's IRC was reduced to three members when Line Deslandes resigned as IRC member.

On May 20, 2022, NBI discontinued the purchase offering of deferred sales charge and low sales charge purchase options for all new investments, including purchases made through systematic plans in all Canadian jurisdictions. Investors who purchased units under these sales charge options will continue to be subject to the redemption fee schedules under which they were purchased.

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 December 31, 2022
Total brokerage fees	3,548,553.81
Brokerage fees paid to National Bank Financial	2,812,864.48

Holdings

As at December 31, 2022, National Bank Investments Inc. held 225.29 Fund securities for a value of \$2,589.91, which represented close to 0.0001% 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 December 31, 2022, National Bank Trust Inc. held 1.24 Fund securities for a value of \$18.93, which represented close to 0.0000% of the net asset value of the Fund at that date. Transactions between National Bank Trust Inc. and the Fund were carried out in the normal course of business and at the Fund’s net asset value as at the transaction date.

Registered Plan Trust Services

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

Administrative and Operating Services

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

Management Fees

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

Series	Management Fees	Distribution	Others [†]
Investor	1.85%	54.05%	45.95%
Advisor Series*			
Front-end load**	1.85%	54.05%	45.95%
Back-end load - 1 to 6 years	1.85%	27.03%	72.97%
Low load - 1 to 3 years	1.85%	27.03%	72.97%
Low load - 4 years and more	1.85%	54.05%	45.95%
Series F	0.85%	—	100.00%
Series N and Series NR***	0.80%	—	100.00%
Series O	N/A****	—	100.00%

^(†) Includes all costs related to management, investment advisory services, general administration and profit.

^(*) Excluding sales commissions paid on the Advisor Series with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

^(**) Rate applicable for all investments, including Advisor Series existing before May 14, 2015, systematic investment programs, reinvested distributions and switches.

^(***) 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.

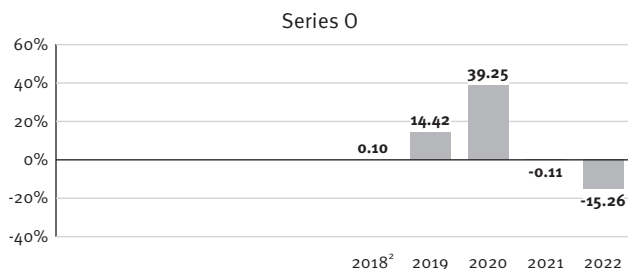
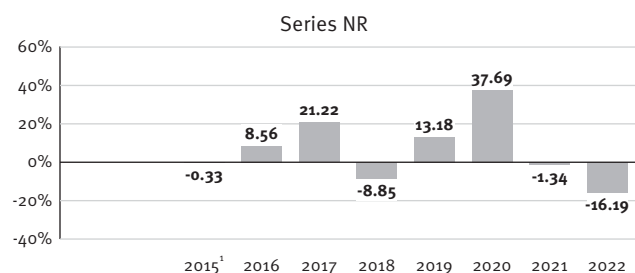
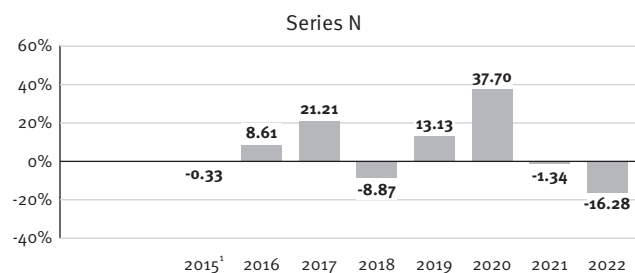
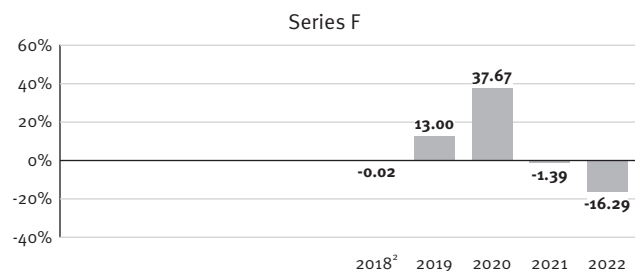
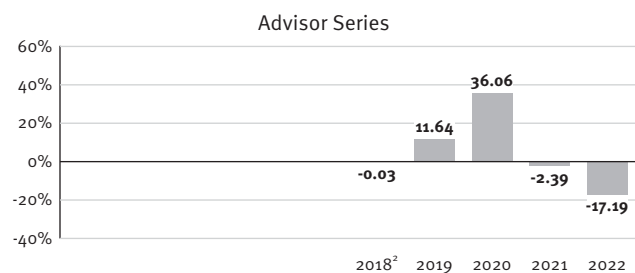
^(****) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

Past Performance

The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

Annual Returns

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



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

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

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

Annual Compounded Performance

The following table shows the Fund's annual compound returns for each series in existence greater than one year and for each of the periods ended on December 31, 2022, compared with the following benchmark:

- MSCI Emerging Markets Index (CAD)

NBI Diversified Emerging Markets Equity Fund

	1 year	3 years	5 years	10 years	Since inception
Investor Series¹	(17.19)%	-	-	-	(12.14)%
Benchmark	(14.28)%	-	-	-	(16.99)%
Advisor Series²	(17.19)%	3.22%	-	-	5.17%
Benchmark	(14.28)%	(1.26)%	-	-	2.64%
Series F²	(16.29)%	4.35%	-	-	6.33%
Benchmark	(14.28)%	(1.26)%	-	-	2.64%
Series N³	(16.28)%	4.38%	3.23%	-	6.19%
Benchmark	(14.28)%	(1.26)%	0.16%	-	4.76%
Series NR³	(16.19)%	4.42%	3.27%	-	6.21%
Benchmark	(14.28)%	(1.26)%	0.16%	-	4.76%
Series O²	(15.26)%	5.64%	-	-	7.66%
Benchmark	(14.28)%	(1.26)%	-	-	2.64%

¹Commencement of operations: May 5, 2021

²Commencement of operations: December 10, 2018

³Commencement of operations: October 30, 2015

A discussion of the Fund's relative performance in comparison to the index (or indices) can be found in the *Results of Operations* Section of this report.

Index Description

The **MSCI Emerging Markets Index** measures the performance of the equity markets of the global emerging markets. The index is based on market capitalization and adjusted to reflect "free float" of securities, which is the proportion of outstanding shares that are deemed to be available for purchase in the public markets by international investors.

Financial Highlights

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

Investor* / Advisor Series**

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

^(**) 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⁽¹⁾

Accounting Period Ended	Commencement of operations: December 10, 2018				
	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	13.69	14.95	11.08	10.01	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.28	0.21	0.20	0.34	0.02
Total expenses	(0.31)	(0.40)	(0.32)	(0.28)	(0.02)
Realized gains (losses)	(0.80)	1.15	0.81	0.03	—
Unrealized gains (losses)	(1.95)	(0.54)	2.89	0.79	0.02
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(2.78)	0.42	3.58	0.88	0.02
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	0.09	—	0.07	—
From capital gains	—	0.86	0.10	—	0.01
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.95	0.10	0.07	0.01
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.33	13.69	14.95	11.08	10.01

Ratios and Supplemental Data

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	22,599	42,971	131,736	145,622	1
Number of units outstanding ⁽⁵⁾	1,996,555	3,143,162	8,799,938	13,141,657	100
Management expense ratio (%) ⁽⁶⁾	2.36	2.30	2.42	2.42	2.32
Management expense ratio before waivers or absorptions (%)	2.37	2.31	2.42	2.42	13.69
Trading expense ratio (%) ⁽⁷⁾	0.31	0.29	0.27	0.27	0.37
Portfolio turnover rate (%) ⁽⁸⁾	112.53	120.77	112.83	106.45	104.08
Net asset value per unit (\$)	11.32	13.67	14.97	11.08	9.99

Series F*

⁽¹⁾ 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 ⁽¹⁾		Commencement of operations: December 10, 2018				
Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31	
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	13.78	15.34	11.18	10.02	10.00	
Increase (Decrease) from Operations (\$)						
Total revenue	0.32	0.28	0.19	0.36	0.02	
Total expenses	(0.18)	(0.22)	(0.21)	(0.16)	(0.01)	
Realized gains (losses)	(0.93)	1.92	1.54	(0.03)	—	
Unrealized gains (losses)	(1.40)	(2.97)	7.19	1.17	0.02	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(2.19)	(0.99)	8.71	1.34	0.03	
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	
From dividends	0.14	0.09	—	0.11	—	
From capital gains	—	1.33	0.02	—	0.01	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	0.14	1.42	0.02	0.11	0.01	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.39	13.78	15.34	11.18	10.02	

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	82,360	80,932	34,313	333	1
Number of units outstanding ⁽⁵⁾	7,242,006	5,880,571	2,233,150	29,793	100
Management expense ratio (%) ⁽⁶⁾	1.26	1.22	1.27	1.27	1.20
Management expense ratio before waivers or absorptions (%)	1.33	1.27	1.30	1.28	12.57
Trading expense ratio (%) ⁽⁷⁾	0.31	0.29	0.27	0.27	0.37
Portfolio turnover rate (%) ⁽⁸⁾	112.53	120.77	112.83	106.45	104.08
Net asset value per unit (\$)	11.37	13.76	15.37	11.18	9.99

Series N / Private Series*

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

Net Assets per Unit ⁽¹⁾		Commencement of operations: October 30, 2015				
Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31	
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	14.42	16.26	11.96	10.77	12.48	
Increase (Decrease) from Operations (\$)						
Total revenue	0.32	0.28	0.22	0.34	0.29	
Total expenses	(0.19)	(0.24)	(0.19)	(0.17)	(0.19)	
Realized gains (losses)	(1.03)	2.24	0.92	0.01	0.58	
Unrealized gains (losses)	(1.40)	(2.52)	3.30	1.20	(1.79)	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(2.30)	(0.24)	4.25	1.38	(1.11)	
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	0.01	
From dividends	0.15	0.09	0.07	0.19	0.11	
From capital gains	—	1.62	0.10	—	0.50	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	0.15	1.71	0.17	0.19	0.62	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.93	14.42	16.26	11.96	10.77	

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	534,606	486,118	437,769	357,654	286,148
Number of units outstanding ⁽⁵⁾	44,869,267	33,763,072	26,877,082	29,901,665	26,631,758
Management expense ratio (%) ⁽⁶⁾	1.21	1.21	1.21	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.21	1.21	1.21	1.21	1.21
Trading expense ratio (%) ⁽⁷⁾	0.31	0.29	0.27	0.27	0.37
Portfolio turnover rate (%) ⁽⁸⁾	112.53	120.77	112.83	106.45	104.08
Net asset value per unit (\$)	11.91	14.40	16.29	11.96	10.74

Series NR

Net Assets per Unit⁽⁴⁾

Commencement of operations: October 30, 2015

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.67	12.75	9.89	9.30	11.36
Increase (Decrease) from Operations (\$)					
Total revenue	0.23	0.21	0.18	0.29	0.25
Total expenses	(0.13)	(0.18)	(0.15)	(0.14)	(0.17)
Realized gains (losses)	(0.73)	1.72	0.73	0.01	0.51
Unrealized gains (losses)	(1.06)	(1.92)	2.59	1.00	(1.52)
Total Increase (Decrease) from Operations (\$)⁽²⁾	(1.69)	(0.17)	3.35	1.16	(0.93)
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	0.01
From dividends	0.10	0.07	0.08	0.17	0.11
From capital gains	—	1.22	0.08	—	0.43
Return of capital	0.53	0.70	0.52	0.39	0.57
Total Annual Distributions (\$)⁽³⁾	0.63	1.99	0.68	0.56	1.12
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.31	10.67	12.75	9.89	9.30

Ratios and Supplemental Data

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	5,310	5,253	4,842	4,357	3,752
Number of units outstanding ⁽⁵⁾	640,076	492,760	379,231	440,178	404,569
Management expense ratio (%) ⁽⁶⁾	1.20	1.20	1.21	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.20	1.20	1.21	1.21	1.21
Trading expense ratio (%) ⁽⁷⁾	0.31	0.29	0.27	0.27	0.37
Portfolio turnover rate (%) ⁽⁸⁾	112.53	120.77	112.83	106.45	104.08
Net asset value per unit (\$)	8.30	10.66	12.77	9.90	9.27

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: December 10, 2018

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	13.46	15.19	11.15	10.04	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.29	0.27	0.21	0.33	0.03
Total expenses	(0.04)	(0.05)	(0.04)	(0.03)	—
Realized gains (losses)	(0.95)	2.15	0.90	0.01	(0.01)
Unrealized gains (losses)	(1.18)	(2.44)	3.27	1.09	0.13
Total Increase (Decrease) from Operations (\$)⁽²⁾	(1.88)	(0.07)	4.34	1.40	0.15
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	0.01	—
From dividends	0.26	0.17	0.22	0.29	—
From capital gains	—	1.60	0.09	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.26	1.77	0.31	0.30	—
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.15	13.46	15.19	11.15	10.04

Ratios and Supplemental Data

Accounting Period Ended	2022	2021	2020	2019	2018
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	670,040	685,760	523,144	357,871	260,530
Number of units outstanding ⁽⁵⁾	60,157,306	51,003,141	34,383,458	32,076,087	26,029,562
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.03	0.03	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.03	0.03	0.02
Trading expense ratio (%) ⁽⁷⁾	0.31	0.29	0.27	0.27	0.37
Portfolio turnover rate (%) ⁽⁸⁾	112.53	120.77	112.83	106.45	104.08
Net asset value per unit (\$)	11.14	13.45	15.21	11.16	10.01

Series PW*

⁽¹⁾ 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 ⁽¹⁾		Commencement of operations: October 30, 2015				
Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31	
Net Assets, Beginning of Accounting Period Shown ^(a)	18.42	20.78	15.24	13.75	15.95	
Increase (Decrease) from Operations (\$)						
Total revenue	0.40	0.36	0.28	0.44	0.37	
Total expenses	(0.20)	(0.26)	(0.21)	(0.18)	(0.21)	
Realized gains (losses)	(1.26)	2.84	1.27	0.02	0.72	
Unrealized gains (losses)	(1.88)	(3.22)	4.43	1.49	(2.24)	
Total Increase (Decrease) from Operations (\$) ^(a)	(2.94)	(0.28)	5.77	1.77	(1.36)	
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	0.01	0.02	
From dividends	0.23	0.14	0.11	0.28	0.18	
From capital gains	—	2.09	0.13	—	0.64	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$) ^(a)	0.23	2.23	0.24	0.29	0.84	
Net Assets, End of Accounting Period Shown (\$) ^(a)	15.24	18.42	20.78	15.24	13.75	

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	612,394	723,281	630,575	436,291	342,646
Number of units outstanding ⁽⁵⁾	40,249,783	39,326,034	30,298,470	28,606,558	24,982,848
Management expense ratio (%) ⁽⁶⁾	0.97	0.97	0.98	0.97	0.97
Management expense ratio before waivers or absorptions (%)	0.97	0.97	0.98	0.97	0.97
Trading expense ratio (%) ⁽⁷⁾	0.31	0.29	0.27	0.27	0.37
Portfolio turnover rate (%) ⁽⁸⁾	112.53	120.77	112.83	106.45	104.08
Net asset value per unit (\$)	15.21	18.39	20.81	15.25	13.72

⁽⁵⁾ This information is derived from the Fund's Annual Audited 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.

⁽⁶⁾ 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.

⁽⁷⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

^(a) The net assets are calculated in accordance with IFRS.

⁽⁵⁾ This information is provided as at the last day of the accounting period shown.

⁽⁶⁾ 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.

⁽⁷⁾ 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.

⁽⁸⁾ 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 December 31, 2022

Portfolio Top Holdings

	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co. Ltd.	5.7
Tencent Holdings Ltd.	4.6
Tata Consultancy Services Ltd.	2.6
AIA Group Ltd.	2.4
Meituan Dianping	2.3
Yum China Holdings Inc.	2.2
HDFC Bank Ltd.	2.0
Cash, Money Market and Other Net Assets	1.8
By-health Co. Ltd.	1.6
Info Edge India Ltd.	1.6
Shenzhen Inovance Technology Co. Ltd.	1.6
ASML Holding NV	1.5
Ping An Insurance Group Co. of China Ltd., Class H	1.5
Alibaba Group Holding Ltd.	1.4
Foshan Haitian Flavouring & Food Co. Ltd.	1.4
Wal-Mart de Mexico SAB de CV	1.4
Hindustan Unilever Ltd.	1.3
Housing Development Finance Corp.	1.3
NetEase Inc.	1.3
Samsung SDI Co. Ltd.	1.3
Advantest Corp.	1.1
Bank Mandiri (Persero) TBK PT	1.1
Pharmaron Beijing Co. Ltd.	1.1
WEG SA	1.1
Samsung Electronics Co. Ltd.	1.1
	46.3

Net asset value \$1,927,308,551

Regional Allocation

	% of Net Asset Value
China	29.1
India	20.6
Taiwan	10.0
South Korea	8.8
Brazil	6.7
Hong Kong	4.1
United States	3.5
Mexico	2.5
South Africa	2.0
Poland	0.1
Thailand	1.7
Indonesia	1.6
Netherlands	1.5
Argentina	1.2
Japan	1.1
Saudi Arabia	1.0
Peru	1.0
Turkey	0.5
Australia	0.4
United Arab Emirates	0.3
Greece	0.3
Chile	0.1
Qatar	0.1
Cash, Money Market and Other Net Assets	1.8

Sector Allocation

	% of Net Asset Value
Financials	22.7
Information Technology	21.7
Consumer Discretionary	13.5
Consumer Staples	10.2
Industrials	9.3
Communication Services	7.8
Materials	5.3
Health Care	3.7
Energy	2.6
Utilities	1.1
Real Estate	0.3
Cash, Money Market and Other Net Assets	1.8

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 website at www.nbinvestments.ca.

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