

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2020

Global Equity Private Portfolio

## **NBI International 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 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](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

### Investment Objective and Strategies

The NBI International High Conviction Equity Private Portfolio'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 comprised primarily of common shares of companies located outside of North America selected using a high conviction investment approach.

The portfolio manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager relies on its convictions to select securities. In applying this high conviction investment approach, the industry and geographic allocation and the weighting of each security in the portfolio will generally differ significantly from the allocation and weighting in the fund's reference index.

### 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, 2020, the NBI International High Conviction Equity Private Portfolio's Advisor Series units returned 16.09% compared to 5.92% for the Fund's benchmark, the MSCI EAFE 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 45.56% over the period, from \$628.03 million as at December 31, 2019 to \$914.14 million as at December 31, 2020.

The increase stemmed mainly from unit purchases by investors in the Fund and market fluctuations.

After a start marked by the emergence of a global pandemic and the fastest stock market plunge in history, 2020 ended with a third consecutive quarter of strong gains for risk assets. Overall, these twelve months have witnessed extreme variations between asset classes - especially in the first quarter. Nonetheless, both the stock and bond markets generally ended 2020 in positive territory, as lower interest rates led to significant gains for fixed income securities while supporting the economic and stock market recovery. Within equity regions, divergences were also quite spectacular, with the U.S. stock market dominating its peers throughout the first three quarter of the year thanks to its heavy allocation to more defensive sectors. That said, emerging markets rallied strongly later in 2020, lifted by a weaker U.S. dollar and the spectacular performance of Asian countries, most of which have managed to quickly contain the pandemic.

In this an eventful year, the international markets also finished strong as the MSCI EAFE Index generated robust returns for the period. The leading sectors were Information Technology and Materials. In terms of countries, South Korea was the best performer while Spain was the biggest underperformer.

Under these circumstances, the Fund outperformed its benchmark. Its strong absolute performance was mainly attributed to strong security selection within the Information Technology, Financials and Industrials sectors and a lack of exposure to the underperforming Energy sector. Partially offsetting these positives was an underweight to the overperforming Materials sector.

Among the top contributors to the Fund's performance over the year were Taiwan Semiconductor (TSMC) and Keyence Corp., offset by the weak performance of Intercontinental Hotels Group and Diageo.

TSMC, the world's largest semiconductor foundry, continued to post strong revenues and beat expectations throughout the year due to strong demand coming from new products including data centers, high performance computers, and mobile (5G). The chipmaker also expanded its market share, especially for cutting edge nodes, as the company advances its technological leadership, while further improving profit margins.

As for Keyence Corp., the company continues to be a best-in-class player at the forefront of factory automation. While the COVID-19 situation is expected to impact customers' operations and their investment plans over the short-term, the company has seen very encouraging rapid recovery of their China business, indicating that demand for their products remains strong and boosting hopes for a rapid recovery of its' overall sales.

Intercontinental Hotels Group's stock suffered along with the entire travel industry as travel bans and country lockdowns were increasingly decreed over the quarter in order to try to contain the spread of the virus, directly impacting hotel occupancy rates which have seen record lows.

As for Diageo's stock, it underperformed as its "on-trade" business, more specifically its social-driven outlets like bars and nightclubs, as well as its sales derived from Travel Retail, has been more severely affected by the pandemic and the resulting lockdown measures, relative to the majority of its Staples peers.

### Recent Developments

Throughout the year, the portfolio manager slightly trimmed the positions in Keyence, TSMC and Spirax Sarco. During the last quarter of 2020, the portfolio manager initiated a position in Alcon, the world's largest eye care company, which manufactures and distributes surgical devices and equipment, eye drops and vision care products. Their best-in-class product offerings and customer service as well as decades of innovation leadership has earned them an excellent reputation among surgeons, which grants Alcon a unique competitive position in the industry. While benefiting from high barriers to entry, the eye care business is also well-positioned to profit from long-term growth drivers such as aging population.

There were no changes to our long-term high-quality bottom-up investment approach.

The Fund's sector and regional weights are driven by bottom-up stock selection. Going into the first quarter of 2021, the portfolio manager remains underweight Asia Pacific as he continues to find more attractive opportunities in other parts of the world such as the United Kingdom and Emerging Markets. The Fund remains overweight Industrials, Consumer Staples and Information Technology while underweight Financials, Telecommunication Services and Materials.

The portfolio manager remains confident that the Fund's bottom-up, original, fundamental research, with a focus on very high-quality companies, will continue to provide steady returns over the long term regardless of the macro environment. The Fund's track record demonstrates very strong down market capture, suggesting good returns in difficult markets, while also participating in up markets.

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. On July 1, 2020, the Fund's IRC was increased to four members when Marie Desroches was appointed as IRC member.

## Related Party Transactions

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

### Trustee, 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 December 31, 2020
Total brokerage fees	147,715.35
Brokerage fees paid to National Bank Financial	-

### Holdings

As at December 31, 2020, National Bank Investments Inc. held 1,412.88 Fund securities for a value of \$20,994.12, which represented close to 0.0027% 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.

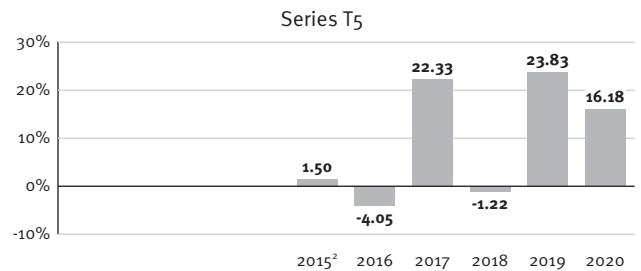
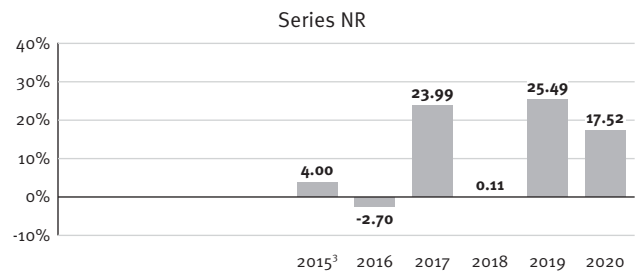
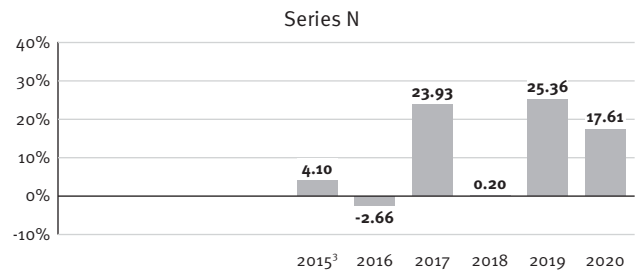
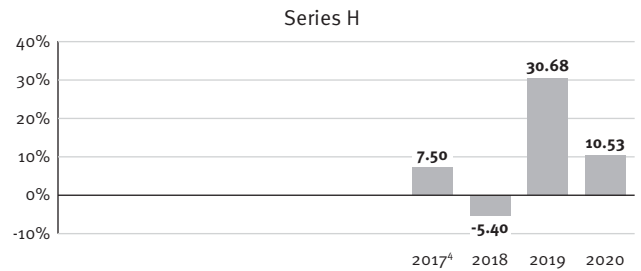
<sup>(\*)</sup> For Series N and NR, offered only to investors using the NBI Private Wealth Management service (“PWM”), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer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



<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.

### 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, 2020, compared with the following benchmark:

- MSCI EAFE Index (Europe, Australasia, Far East) (CAD)

## NBI International High Conviction Equity Private Portfolio

	1 year	3 years	5 years	10 years	Since inception
<b>Advisor Series<sup>1</sup></b>	16.09%	12.39%	10.78%	–	10.11%
Benchmark	5.92%	4.86%	5.61%	–	5.73%
<b>Series F<sup>2</sup></b>	17.45%	13.70%	12.07%	–	11.41%
Benchmark	5.92%	4.86%	5.61%	–	5.88%
<b>Series F5<sup>2</sup></b>	17.48%	13.69%	12.08%	–	11.42%
Benchmark	5.92%	4.86%	5.61%	–	5.88%
<b>Series FH<sup>3</sup></b>	11.76%	12.26%	–	–	12.36%
Benchmark	5.92%	4.86%	–	–	5.43%
<b>Series H<sup>3</sup></b>	10.53%	10.97%	–	–	11.05%
Benchmark	5.92%	4.86%	–	–	5.43%
<b>Series N<sup>4</sup></b>	17.61%	13.89%	12.25%	–	12.68%
Benchmark	5.92%	4.86%	5.61%	–	6.25%
<b>Series NR<sup>4</sup></b>	17.52%	13.87%	12.24%	–	12.65%
Benchmark	5.92%	4.86%	5.61%	–	6.25%
<b>Series T5<sup>1</sup></b>	16.18%	12.43%	10.77%	–	10.10%
Benchmark	5.92%	4.86%	5.61%	–	5.73%

<sup>1</sup>Commencement of operations: July 14, 2015

<sup>2</sup>Commencement of operations: May 21, 2015

<sup>3</sup>Commencement of operations: May 12, 2017

<sup>4</sup>Commencement 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 EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of 21 developed market country indices.

## 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

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

Commencement of operations: July 14, 2015

Accounting Period Ended	2020	2019	2018	2017	2016
	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	14.48	11.71	11.86	9.71	10.21
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.19	0.24	0.23	0.20	0.27
Total expenses	(0.28)	(0.25)	(0.23)	(0.22)	(0.20)
Realized gains (losses)	0.18	0.53	0.15	0.05	(0.10)
Unrealized gains (losses)	2.17	2.35	(0.39)	1.96	(0.22)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.26	2.87	(0.24)	1.99	(0.25)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	0.01	—	0.06
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	—	—	0.01	—	0.06
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	16.79	14.48	11.71	11.86	9.71

### Ratios and Supplemental Data

Accounting Period Ended	2020	2019	2018	2017	2016
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	33,561	25,062	14,021	10,744	5,871
Number of units outstanding <sup>(5)</sup>	1,996,332	1,731,032	1,198,335	906,917	606,026
Management expense ratio (%) <sup>(6)</sup>	1.81	1.81	1.81	1.87	1.97
Management expense ratio before waivers or absorptions (%)	1.81	1.81	1.81	1.87	1.97
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.03	0.04	0.05	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	9.24	28.71	15.60	11.36	27.63
Net asset value per unit (\$)	16.81	14.48	11.70	11.85	9.69

### Series F / Private Series\*

<sup>(\*)</sup> Please note that the data presented below is in CAD although the Series F is also available under the USD purchase option. 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	2019	2018	2017	2016
	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	15.03	12.11	12.26	10.00	10.43
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.20	0.25	0.23	0.21	0.23
Total expenses	(0.11)	(0.10)	(0.09)	(0.09)	(0.08)
Realized gains (losses)	0.21	0.55	0.16	0.05	(0.10)
Unrealized gains (losses)	2.71	2.31	(0.39)	2.05	(0.39)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	3.01	3.01	(0.09)	2.22	(0.34)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.06	0.12	0.13	0.11	0.10
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.06	0.12	0.13	0.11	0.10
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	17.57	15.03	12.11	12.26	10.00

### Ratios and Supplemental Data

Accounting Period Ended	2020	2019	2018	2017	2016
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	408,311	213,071	104,787	81,905	45,987
Number of units outstanding <sup>(5)</sup>	23,214,822	14,176,156	8,659,146	6,691,073	4,608,572
Management expense ratio (%) <sup>(6)</sup>	0.68	0.67	0.67	0.67	0.66
Management expense ratio before waivers or absorptions (%)	0.68	0.67	0.67	0.67	0.66
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.03	0.04	0.05	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	9.24	28.71	15.60	11.36	27.63
Net asset value per unit (\$)	17.59	15.03	12.10	12.24	9.98

## Series FH

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

Commencement of operations: May 12, 2017

Accounting Period Ended	2020	2019	2018	2017
	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	13.45	10.26	10.84	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.17	0.23	0.20	0.08
Total expenses	(0.11)	(0.11)	(0.10)	(0.06)
Realized gains (losses)	(0.18)	0.71	0.09	0.31
Unrealized gains (losses)	2.63	2.42	(0.58)	0.45
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	2.51	3.25	(0.39)	0.78
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	0.05	0.10	0.11	0.02
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.05	0.10	0.11	0.02
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	14.96	13.45	10.26	10.84

### Ratios and Supplemental Data

Accounting Period Ended	2020	2019	2018	2017
	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	30,020	21,840	11,960	12,956
Number of units outstanding <sup>(5)</sup>	2,004,542	1,624,135	1,167,260	1,197,171
Management expense ratio (%) <sup>(6)</sup>	0.77	0.82	0.80	0.80
Management expense ratio before waivers or absorptions (%)	0.77	0.82	0.80	0.80
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.03	0.04	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	9.24	28.71	15.60	11.36
Net asset value per unit (\$)	14.98	13.45	10.25	10.82

## Series F5

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

Commencement of operations: May 21, 2015

Accounting Period Ended	2020	2019	2018	2017	2016
	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	12.45	10.42	10.96	9.26	10.09
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.17	0.22	0.20	0.19	0.24
Total expenses	(0.09)	(0.08)	(0.08)	(0.08)	(0.07)
Realized gains (losses)	0.14	0.40	0.14	0.05	(0.09)
Unrealized gains (losses)	1.76	2.00	(0.34)	1.81	(0.34)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	1.98	2.54	(0.08)	1.97	(0.26)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.07	0.13	0.12	0.12	0.18
From capital gains	—	—	—	—	—
Return of capital	0.55	0.39	0.42	0.34	0.32
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.62	0.52	0.54	0.46	0.50
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	13.89	12.45	10.42	10.96	9.26

### Ratios and Supplemental Data

Accounting Period Ended	2020	2019	2018	2017	2016
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	8,636	7,884	5,546	3,876	2,353
Number of units outstanding <sup>(5)</sup>	621,009	633,236	532,796	354,021	254,504
Management expense ratio (%) <sup>(6)</sup>	0.67	0.68	0.68	0.68	0.67
Management expense ratio before waivers or absorptions (%)	0.67	0.68	0.68	0.68	0.67
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.03	0.04	0.05	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	9.24	28.71	15.60	11.36	27.63
Net asset value per unit (\$)	13.91	12.45	10.41	10.95	9.24

## Series H

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

Commencement of operations: May 12, 2017

Accounting Period Ended	2020	2019	2018	2017
	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	13.29	10.18	10.77	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.17	0.20	0.20	0.07
Total expenses	(0.26)	(0.25)	(0.21)	(0.14)
Realized gains (losses)	(0.25)	0.81	0.25	0.08
Unrealized gains (losses)	2.91	2.02	(0.96)	0.68
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	2.57	2.78	(0.72)	0.69
<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>(a)</sup>	14.67	13.29	10.18	10.77

### Ratios and Supplemental Data

Accounting Period Ended	2020	2019	2018	2017
	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	3,185	1,446	411	419,693
Number of units outstanding <sup>(5)</sup>	216,782	108,765	40,375	22,068
Management expense ratio (%) <sup>(6)</sup>	1.91	1.99	1.92	1.96
Management expense ratio before waivers or absorptions (%)	1.91	1.99	1.92	1.97
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.03	0.04	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	9.24	28.71	15.60	11.36
Net asset value per unit (\$)	14.69	13.29	10.17	10.75

## Series N

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

Commencement of operations: October 30, 2015

Accounting Period Ended	2020	2019	2018	2017	2016
	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	14.92	12.09	12.25	10.00	10.47
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.20	0.26	0.24	0.21	0.26
Total expenses	(0.09)	(0.08)	(0.07)	(0.07)	(0.06)
Realized gains (losses)	0.18	0.45	0.16	0.05	(0.09)
Unrealized gains (losses)	2.25	2.42	(0.32)	2.13	(0.01)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	2.54	3.05	0.01	2.32	0.10
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.11	0.22	0.17	0.14	0.15
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.11	0.22	0.17	0.14	0.15
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	17.42	14.92	12.09	12.25	10.00

### Ratios and Supplemental Data

Accounting Period Ended	2020	2019	2018	2017	2016
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	407,763	344,470	324,812	293,645	178,099
Number of units outstanding <sup>(5)</sup>	23,381,657	23,083,745	26,897,267	24,000,592	17,844,201
Management expense ratio (%) <sup>(6)</sup>	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
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.03	0.04	0.05	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	9.24	28.71	15.60	11.36	27.63
Net asset value per unit (\$)	17.44	14.92	12.08	12.23	9.98



## Series NR

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

Commencement of operations: October 30, 2015

Accounting Period Ended	2020	2019	2018	2017	2016
	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	12.43	10.47	11.11	9.46	10.41
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.17	0.22	0.21	0.20	0.25
Total expenses	(0.07)	(0.07)	(0.07)	(0.07)	(0.06)
Realized gains (losses)	0.14	0.37	0.14	0.05	(0.09)
Unrealized gains (losses)	1.75	2.06	(0.25)	2.02	(0.06)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.99	2.58	0.03	2.20	0.04
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.09	0.16	0.15	0.15	0.19
From capital gains	—	—	—	—	—
Return of capital	0.67	0.47	0.52	0.42	0.43
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.76	0.63	0.67	0.57	0.62
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	13.73	12.43	10.47	11.11	9.46

### Ratios and Supplemental Data

Accounting Period Ended	2020	2019	2018	2017	2016
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	4,537	4,219	4,328	4,404	2,738
Number of units outstanding <sup>(5)</sup>	330,133	339,495	413,668	396,712	289,929
Management expense ratio (%) <sup>(6)</sup>	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
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.03	0.04	0.05	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	9.24	28.71	15.60	11.36	27.63
Net asset value per unit (\$)	13.74	12.43	10.46	11.10	9.44

## Series T5

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

Commencement of operations: July 14, 2015

Accounting Period Ended	2020	2019	2018	2017	2016
	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.69	9.89	10.53	9.00	9.95
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.14	0.21	0.19	0.20	0.24
Total expenses	(0.21)	(0.20)	(0.19)	(0.20)	(0.19)
Realized gains (losses)	0.19	0.37	0.13	0.04	(0.08)
Unrealized gains (losses)	2.30	1.89	(0.29)	1.91	(0.12)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.42	2.27	(0.16)	1.95	(0.15)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	0.03	0.02	0.03	0.10
From capital gains	—	—	—	—	—
Return of capital	0.59	0.46	0.51	0.42	0.40
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.59	0.49	0.53	0.45	0.50
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	12.89	11.69	9.89	10.53	9.00

### Ratios and Supplemental Data

Accounting Period Ended	2020	2019	2018	2017	2016
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1,600	533	413	438	361
Number of units outstanding <sup>(5)</sup>	123,901	45,601	41,783	41,646	40,132
Management expense ratio (%) <sup>(6)</sup>	1.74	1.79	1.78	1.85	2.01
Management expense ratio before waivers or absorptions (%)	1.74	1.79	1.78	1.85	2.01
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.03	0.04	0.05	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	9.24	28.71	15.60	11.36	27.63
Net asset value per unit (\$)	12.91	11.69	9.88	10.52	8.99

## Series PW\*

<sup>(1)</sup> Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 21, 2015

Accounting Period Ended	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	14.50	11.74	11.89	9.72	10.44
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.19	0.25	0.22	0.21	0.31
Total expenses	(0.07)	(0.07)	(0.06)	(0.06)	(0.05)
Realized gains (losses)	0.22	0.44	0.15	0.05	(0.17)
Unrealized gains (losses)	2.17	2.34	(0.20)	1.93	(1.76)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	2.51	2.96	0.11	2.13	(1.67)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.11	0.19	0.17	0.16	0.42
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.11	0.19	0.17	0.16	0.42
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	16.93	14.50	11.74	11.89	9.72

### Ratios and Supplemental Data

Accounting Period Ended	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	15,748	8,865	8,277	10,247	5,614
Number of units outstanding <sup>(5)</sup>	928,986	611,196	705,848	863,059	578,705
Management expense ratio (%) <sup>(6)</sup>	0.43	0.44	0.43	0.44	0.42
Management expense ratio before waivers or absorptions (%)	0.43	0.44	0.43	0.44	0.42
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.03	0.04	0.05	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	9.24	28.71	15.60	11.36	27.63
Net asset value per unit (\$)	16.95	14.50	11.73	11.87	9.70

## Series PWH\*

<sup>(1)</sup> Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 2, 2017

Accounting Period Ended	2020 December 31	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	13.37	10.21	10.80	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.17	0.23	0.20	0.10
Total expenses	(0.07)	(0.07)	(0.06)	(0.04)
Realized gains (losses)	(0.37)	0.68	0.19	0.25
Unrealized gains (losses)	1.87	2.48	(0.77)	0.52
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.60	3.32	(0.44)	0.83
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	0.09	0.16	0.15	0.07
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.09	0.16	0.15	0.07
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	14.88	13.37	10.21	10.80

### Ratios and Supplemental Data

Accounting Period Ended	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	6	5	4	4
Number of units outstanding <sup>(5)</sup>	390	387	382	377
Management expense ratio (%) <sup>(6)</sup>	0.48	0.50	0.50	0.51
Management expense ratio before waivers or absorptions (%)	0.57	0.58	0.61	0.74
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.03	0.04	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	9.24	28.71	15.60	11.36
Net asset value per unit (\$)	14.89	13.37	10.20	10.79

## Series PWO\*

<sup>(1)</sup> Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 21, 2015

Accounting Period Ended	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	23.05	18.65	18.95	15.54	16.45
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.31	0.40	0.36	0.38	0.48
Total expenses	(0.04)	(0.03)	(0.03)	(0.04)	(0.03)
Realized gains (losses)	0.28	0.69	0.20	0.08	(0.19)
Unrealized gains (losses)	3.59	3.70	0.40	4.32	(1.16)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	4.14	4.76	0.93	4.74	(0.90)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.26	0.37	0.41	0.39	0.48
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.26	0.37	0.41	0.39	0.48
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	26.90	23.05	18.65	18.95	15.54

### Ratios and Supplemental Data

Accounting Period Ended	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	768	634	512	1,233	2,884
Number of units outstanding <sup>(5)</sup>	28,522	27,518	27,477	65,144	185,933
Management expense ratio (%) <sup>(6)</sup>	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
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.03	0.04	0.05	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	9.24	28.71	15.60	11.36	27.63
Net asset value per unit (\$)	26.93	23.05	18.63	18.92	15.51

## Series PWOH\*

<sup>(1)</sup> Please note that this Series is offered by way of private placement.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 2, 2017

Accounting Period Ended	2020 December 31	2019 December 31	2018 December 31	2017 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	13.38	10.21	10.80	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.17	0.23	0.20	0.10
Total expenses	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses)	(0.37)	0.68	0.20	0.25
Unrealized gains (losses)	1.88	2.49	(0.77)	0.52
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.65	3.37	(0.40)	0.85
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	0.13	0.20	0.18	0.09
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.13	0.20	0.18	0.09
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	14.89	13.38	10.21	10.80

### Ratios and Supplemental Data

Accounting Period Ended	2020 December 31	2019 December 31	2018 December 31	2017 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	6	5	4	4
Number of units outstanding <sup>(5)</sup>	394	391	385	378
Management expense ratio (%) <sup>(6)</sup>	0.16	0.16	0.17	0.18
Management expense ratio before waivers or absorptions (%)	0.25	0.24	0.28	0.41
Trading expense ratio (%) <sup>(7)</sup>	0.02	0.03	0.04	0.05
Portfolio turnover rate (%) <sup>(8)</sup>	9.24	28.71	15.60	11.36
Net asset value per unit (\$)	14.91	13.38	10.20	10.79

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

## Summary of Investment Portfolio

As of December 31, 2020

### Portfolio Top Holdings

	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6.8
Keyence Corp.	6.5
Nestlé SA	5.7
Roche Holding AG NPV	4.8
IHS Markit Ltd.	4.1
Louis Vuitton Moët Hennessy	4.0
Novo Nordisk A/S, Class B	3.8
London Stock Exchange Group PLC	3.7
Diageo PLC	3.5
Unilever PLC	3.4
Schindler Holding AG, PTG Cert	3.3
Geberit AG	3.2
Commonwealth Bank of Australia	3.0
SAP SE	3.0
Intercontinental Hotels Group PLC	2.9
HDFC Bank Ltd., ADR	2.8
Intertek Group PLC	2.8
Shimano Inc.	2.8
Spirax-Sarco Engineering PLC	2.8
Essilor International SA	2.5
Uni-Charm Corp.	2.3
Howden Joinery Group PLC	2.2
Bunzl PLC	2.1
Fanuc Corp.	2.1
Cash, Money Market and Other Net Assets	0.7
	84.8

Net asset value ..... \$914,141,125

### Regional Allocation

	% of Net Asset Value
United Kingdom	29.4
Switzerland	20.1
Japan	13.8
France	10.8
Taiwan	6.8
Denmark	5.6
Germany	5.5
Australia	3.0
India	2.8
Sweden	1.5
Cash, Money Market and Other Net Assets	0.7

### Sector Allocation

	% of Net Asset Value
Industrials	23.9
Consumer Staples	19.2
Information Technology	16.4
Consumer Discretionary	13.5
Health Care	12.6
Financials	10.9
Materials	2.8
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).