

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2023

Short Term and Income Fund  
**NBI Global Tactical Bond 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 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.sedarplus.ca](http://www.sedarplus.ca), 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 Global Tactical Bond Fund's investment objective is to generate income and capital growth while focusing on capital preservation. To do this, the Fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diverse portfolio mainly composed of bonds and other foreign fixed income securities with various maturities and credit ratings.

The portfolio manager employs various active investment strategies, such as securities selection and asset allocation based on countries, duration, yield curve, currencies and sectors in order to achieve the Fund's investment objective. These strategies are implemented using a disciplined approach within a robust risk management framework.

### 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, 2023, the NBI Global Tactical Bond Fund's Investor Series (formerly the Advisor Series) units returned 5.44% compared to 6.33% for the Fund's benchmark, the Bloomberg Global Aggregate Index (CAD Hedged). 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 6.24% over the period, from \$981 million as at December 31, 2022 to \$1.042 billion as at December 31, 2023.

While long-term bonds dominated at the end of the year, it was high-yield bonds that ended 2023 with the best performance in the category against a generally positive backdrop for risky securities. Among commodities, oil prices fell over the period, while gold rebounded amid heightened geopolitical tensions. Finally, widespread market optimism resulted in a weaker U.S. dollar against most currencies at year-end, including the Canadian dollar.

In this context, the fund slightly underperformed its index for the period. It benefitted from corporate security selection and intra-European government bond positioning. Developed Market Yield Curve and Duration and Asset Allocation within spread product detracted from performance.

### Recent Developments

The portfolio manager's outlook is for a continuation of slowly rising growth and falling inflation in 2024. However, in contrast to 2023, the global economy is expected to be moving from an environment of rising real rates to one where real rates decline.

In the US, the portfolio manager's view of the economy remains largely unchanged. While GDP growth is likely to be weaker in 2024, we believe the path is more likely to be positive than negative. Recession is not expected and the risk of it occurring is seen as lower there than elsewhere.

The eurozone still faces the genuine risk of recession, and it may already be the case within some individual countries. The portfolio manager expects growth in 2024 to be well below the trend rate and like 2023, inflation will moderate further during 2024.

In emerging markets, China still has plenty of issues to overcome in its domestic economy, particularly in the real estate sector, with anecdotal evidence suggesting that the picture may be more challenging than official data recognizes. The portfolio manager sees a more pronounced slowdown in 2024, as defeating deflation is proving a challenge, but we see CPI rising gradually in 2024.

The portfolio manager believes that interest rates are likely to be cut below current levels. Where inflation continues to fall in emerging market countries, the central banks will likely also implement rate cuts to help bolster growth.

On May 1, 2023, the Fund's independent review committee (the "IRC") was increased to four members when Stéphanie Raymond-Bougie was appointed as IRC member.

On or about May 3, 2023, the management fees for the Investor Series, Advisor Series, U.S.\$-Advisor Series, Series R, Series T, and Series U.S.\$-T of the Fund were reduced to 1.35%. On the same date, the maximum annual trailing commissions of the Investor Series, Advisor Series, U.S.\$-Advisor Series, Series T, Series U.S.\$-T and Series R were reduced to 0.50%.

### 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

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through Bank branches and the National Bank Investments Advisory Service in Canadian provinces and territories, and through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), CABN Investments (a division of NBII) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their clients.

### 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, 2023
<b>Total brokerage fees</b>	588,052.00
<b>Brokerage fees paid to National Bank Financial</b>	-

### Holdings

As at December 31, 2023, National Bank Investments Inc. held 1,200.01 Fund securities for a value of \$11,054.16, which represented close to 0.0009% 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

NTC 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. As the Fund invests in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the Fund. However, the Fund manager makes sure that the Fund does not pay any management (or operating) fees that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

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 <sup>†</sup>
Investor Series and Series R	1.35%	37.04%	62.96%
Advisor Series, Advisor-U.S.\$ Series, Series T and Series T-U.S.\$*			
Front-end load**	1.35%	37.04%	62.96%
Back-end load - 1 to 6 years	1.35%	18.52%	81.48%
Low load - 1 to 3 years	1.35%	18.52%	81.48%
Low load - 4 years and more	1.35%	37.04%	62.96%
Advisor-2 Series, Series T-2 Front*			
Front-end load***	1.10%	45.45%	54.55%
Back-end load - 1 to 6 years	1.10%	22.73%	77.27%
Low load - 1 to 3 years	1.10%	22.73%	77.27%
Low load - 4 years and more	1.10%	45.45%	54.55%
Series F, Series F-U.S.\$, Series FT and Series FT-U.S.\$	0.84%	—	100.00%
Series F-2 and Series FT-2	0.60%	—	100.00%
Series O and Series O-U.S.\$	N/A****	—	100.00%

<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, Advisor-2 Series, Advisor-U.S.\$ Series, Series T and Series T-U.S.\$ with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

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

<sup>(\*\*\*)</sup> Rate applicable for all investments, systematic investment programs, reinvested distributions and switches.

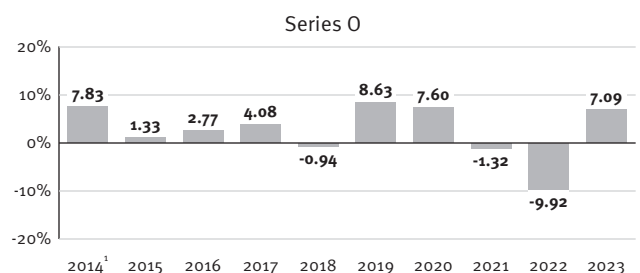
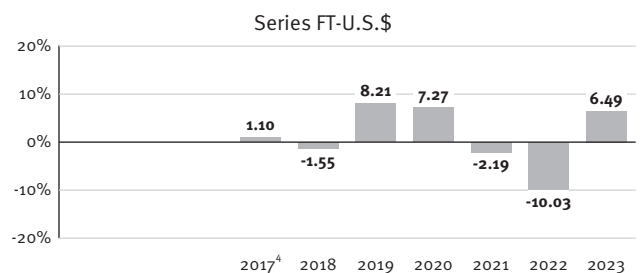
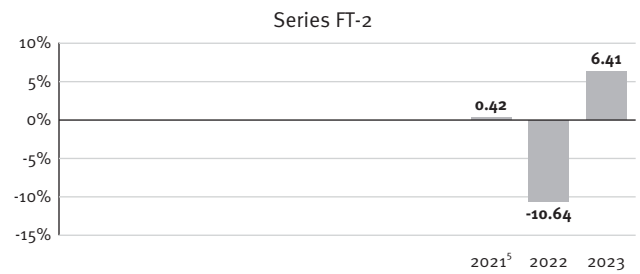
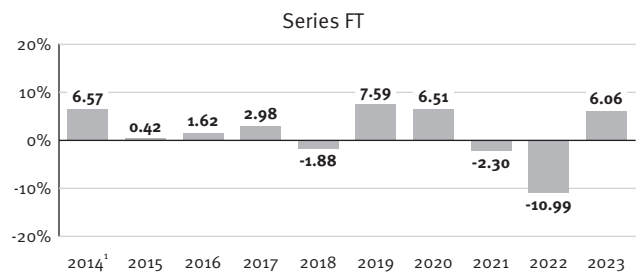
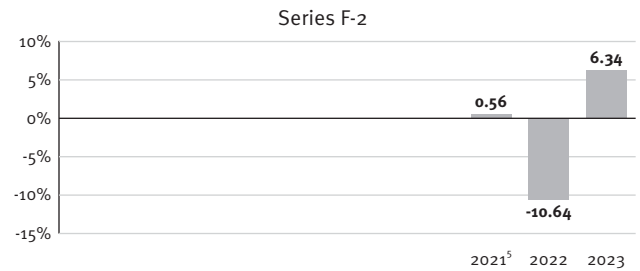
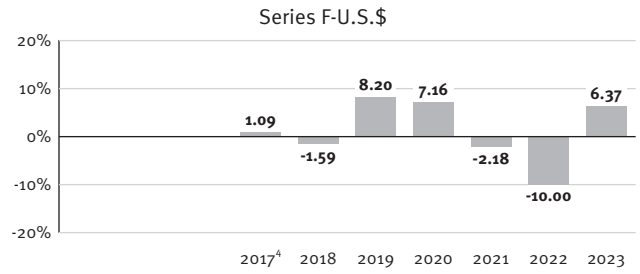
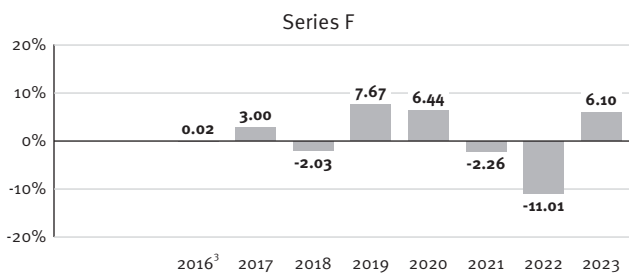
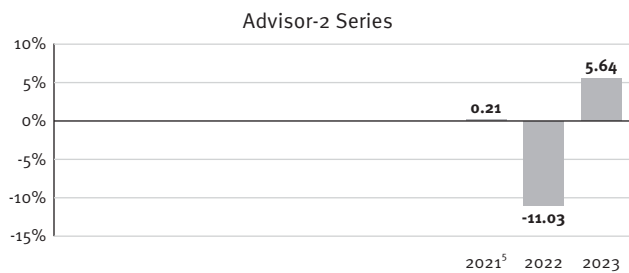
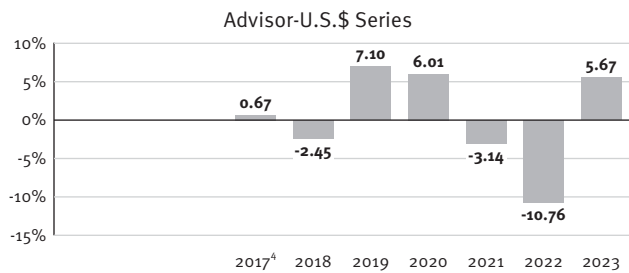
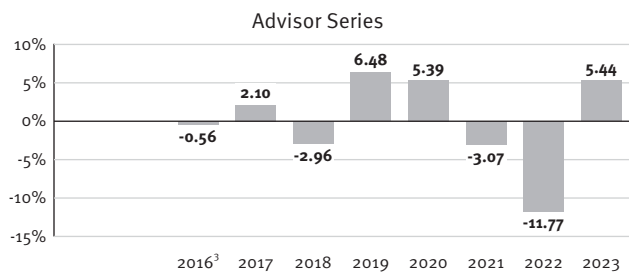
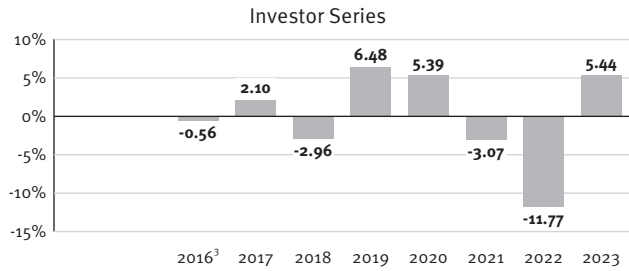
<sup>(\*\*\*\*)</sup> The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with NBII. No management fees are charged to the Fund with respect to the O Series units. Management fees are negotiated with and paid directly by investors and are in addition to the fixed-rate administration fee. NBII does not pay any commissions or service fees to dealers who sell O Series units. There are no sales charges payable by investors who purchase O Series units.

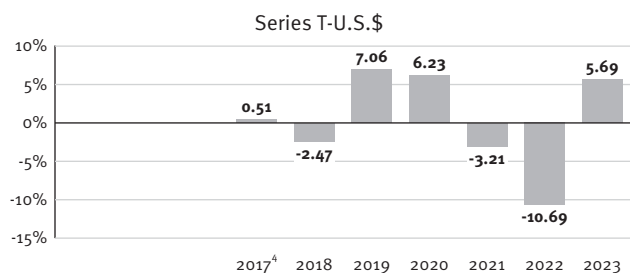
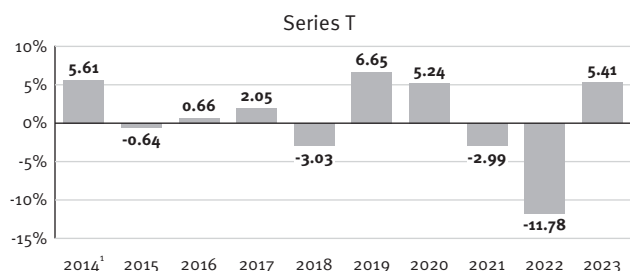
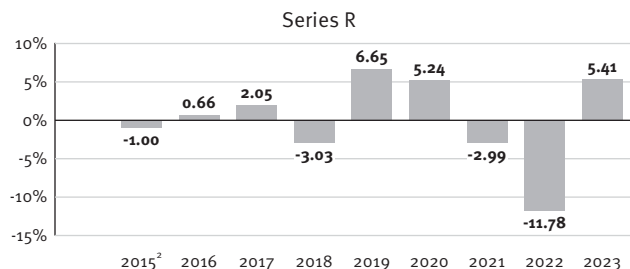
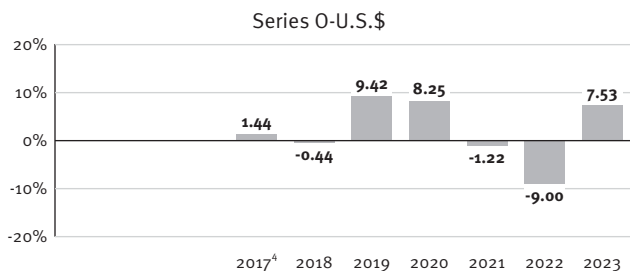
## Past Performance

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.





<sup>(1)</sup> Returns for the period from January 8, 2014 (commencement of operations) to December 31, 2014.

<sup>(2)</sup> Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

<sup>(3)</sup> Returns for the period from May 24, 2016 (commencement of operations) to December 31, 2016.

<sup>(4)</sup> Returns for the period from May 19, 2017 (commencement of operations) to December 31, 2017.

<sup>(5)</sup> Returns for the period from May 13, 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, 2023, compared with the following benchmark:

- Bloomberg Global Aggregate Index (CAD Hedged)

### NBI Global Tactical Bond Fund

	1 year	3 years	5 years	10 years	Since inception
<b>Investor Series<sup>1</sup></b>	5.44%	(3.39)%	0.24%	-	(0.04)%
Benchmark	6.33%	(2.47)%	0.98%	-	1.24%
<b>Advisor Series<sup>1</sup></b>	5.44%	(3.39)%	0.24%	-	(0.04)%
Benchmark	6.33%	(2.47)%	0.98%	-	1.24%
<b>Advisor-U.S.\$ Series<sup>2</sup></b>	5.67%	(2.98)%	0.73%	-	0.28%
Benchmark	6.33%	(2.47)%	0.98%	-	1.21%
<b>Advisor-2 Series<sup>3</sup></b>	5.64%	-	-	-	(2.25)%
Benchmark	6.33%	-	-	-	(2.43)%
<b>Series F<sup>1</sup></b>	6.10%	(2.64)%	1.13%	-	0.86%
Benchmark	6.33%	(2.47)%	0.98%	-	1.24%
<b>Series F-U.S.\$<sup>2</sup></b>	6.37%	(2.16)%	1.66%	-	1.17%
Benchmark	6.33%	(2.47)%	0.98%	-	1.21%
<b>Series F-2<sup>3</sup></b>	6.34%	-	-	-	(1.71)%
Benchmark	6.33%	-	-	-	(2.43)%
<b>Series FT<sup>4</sup></b>	6.06%	(2.66)%	1.11%	-	1.51%
Benchmark	6.33%	(2.47)%	0.98%	-	2.44%
<b>Series FT-2<sup>3</sup></b>	6.41%	-	-	-	(1.74)%
Benchmark	6.33%	-	-	-	(2.43)%
<b>Series FT-U.S.\$<sup>2</sup></b>	6.49%	(2.14)%	1.70%	-	1.21%
Benchmark	6.33%	(2.47)%	0.98%	-	1.21%
<b>Series O<sup>4</sup></b>	7.09%	(1.63)%	2.16%	-	2.57%
Benchmark	6.33%	(2.47)%	0.98%	-	2.44%
<b>Series O-U.S.\$<sup>2</sup></b>	7.53%	(1.13)%	2.74%	-	2.22%
Benchmark	6.33%	(2.47)%	0.98%	-	1.21%
<b>Series R<sup>5</sup></b>	5.41%	(3.38)%	0.25%	-	(0.02)%
Benchmark	6.33%	(2.47)%	0.98%	-	1.50%
<b>Series T<sup>4</sup></b>	5.41%	(3.38)%	0.25%	-	0.57%
Benchmark	6.33%	(2.47)%	0.98%	-	2.44%
<b>Series T-2<sup>3</sup></b>	5.79%	-	-	-	(2.19)%
Benchmark	6.33%	-	-	-	(2.43)%
<b>Series T-U.S.\$<sup>2</sup></b>	5.69%	(2.97)%	0.77%	-	0.28%
Benchmark	6.33%	(2.47)%	0.98%	-	1.21%

<sup>1</sup>Commencement of operations: May 24, 2016

<sup>2</sup>Commencement of operations: May 19, 2017

<sup>3</sup>Commencement of operations: May 13, 2021

<sup>4</sup>Commencement of operations: January 8, 2014

<sup>5</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 **Bloomberg Global Aggregate Index**, hedged in CAD, is a market capitalization weighted index which is designed to measure the broad global markets for corporate, government, governmental agency, supranational, mortgage-backed and asset backed fixed income securities.

## 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

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 24, 2016

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	8.76	10.23	10.71	10.19	9.61
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.31	0.45	0.21	0.25	0.24
Total expenses	(0.15)	(0.18)	(0.20)	(0.22)	(0.21)
Realized gains (losses)	(0.17)	(0.97)	(0.11)	0.32	0.39
Unrealized gains (losses)	0.45	(0.73)	(0.35)	0.17	0.25
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.44	(1.43)	(0.45)	0.52	0.67
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.19	0.28	0.02	0.04	0.04
From dividends	—	—	—	—	—
From capital gains	—	—	0.12	—	—
Return of capital	—	—	—	0.02	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.19	0.28	0.14	0.06	0.04
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.04	8.76	10.23	10.71	10.19

### Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	5,831	6,640	15,649	19,744	25,132
Number of units outstanding <sup>(5)</sup>	645,266	757,662	1,529,932	1,844,534	2,466,993
Management expense ratio (%) <sup>(6)</sup>	1.74	1.93	1.95	2.07	2.06
Management expense ratio before waivers or absorptions (%)	1.76	1.95	1.97	2.08	2.07
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	9.04	8.76	10.23	10.70	10.19

### Advisor-U.S.\$ Series\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

Net Assets per Unit<sup>(1)</sup> Commencement of operations: May 19, 2017

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.76	12.63	13.31	12.90	13.17
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.41	0.57	0.23	0.37	0.11
Total expenses	(0.21)	(0.23)	(0.25)	(0.27)	(0.26)
Realized gains (losses)	(0.28)	(0.84)	0.31	(0.35)	0.66
Unrealized gains (losses)	0.46	(0.06)	(0.44)	0.22	(6.42)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.38	(0.56)	(0.15)	(0.03)	(5.91)
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.25	0.30	0.03	0.07	0.05
From dividends	—	—	—	—	—
From capital gains	—	—	0.14	—	—
Return of capital	—	—	—	0.03	0.47
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.25	0.30	0.17	0.10	0.52
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	11.92	11.76	12.63	13.31	12.90

### Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	99	109	114	32	79
Number of units outstanding <sup>(5)</sup>	8,280	9,280	9,045	2,420	6,144
Management expense ratio (%) <sup>(6)</sup>	1.77	1.95	1.94	2.07	2.07
Management expense ratio before waivers or absorptions (%)	1.77	1.95	1.94	2.16	2.16
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	11.92	11.76	12.63	13.31	12.90

## Advisor-2 Series

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 13, 2021

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.60	10.00	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.30	0.42	0.10
Total expenses	(0.12)	(0.12)	(0.08)
Realized gains (losses)	(0.14)	(1.04)	(0.38)
Unrealized gains (losses)	0.42	(0.52)	0.35
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.46	(1.26)	(0.01)
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	0.22	0.31	0.02
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.22	0.31	0.02
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.86	8.60	10.00

### Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	506	683	1,467
Number of units outstanding <sup>(5)</sup>	57,080	79,507	146,654
Management expense ratio (%) <sup>(6)</sup>	1.41	1.28	1.21
Management expense ratio before waivers or absorptions (%)	1.42	1.29	1.22
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02
Net asset value per unit (\$)	8.86	8.60	10.00

## Series F

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 24, 2016

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.70	10.13	10.78	10.26	9.66
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.30	0.43	0.20	0.25	0.24
Total expenses	(0.09)	(0.09)	(0.11)	(0.11)	(0.10)
Realized gains (losses)	(0.15)	(1.19)	0.16	0.42	0.39
Unrealized gains (losses)	0.49	(0.32)	(0.51)	0.13	0.22
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.55	(1.17)	(0.26)	0.69	0.75
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.25	0.33	0.09	0.14	0.14
From dividends	—	—	—	—	—
From capital gains	—	—	0.31	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.25	0.33	0.40	0.14	0.14
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.97	8.70	10.13	10.78	10.26

### Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	10,521	12,909	23,299	33,861	27,946
Number of units outstanding <sup>(5)</sup>	1,172,790	1,483,159	2,300,916	3,141,075	2,724,061
Management expense ratio (%) <sup>(6)</sup>	1.05	1.04	1.06	1.12	0.98
Management expense ratio before waivers or absorptions (%)	1.09	1.08	1.11	1.17	1.02
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	8.97	8.70	10.13	10.78	10.26



## Series F-U.S.\$\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

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

Commencement of operations: May 19, 2017

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	12.36	13.30	13.87	13.36	13.13
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.44	0.56	0.25	0.31	0.33
Total expenses	(0.13)	(0.12)	(0.13)	(0.14)	(0.13)
Realized gains (losses)	(0.27)	(0.80)	0.21	(0.02)	0.36
Unrealized gains (losses)	0.50	(0.51)	(0.76)	0.73	(0.20)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.54	(0.87)	(0.43)	0.88	0.36
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.34	0.46	0.11	0.16	0.17
From dividends	—	—	—	—	—
From capital gains	—	—	0.06	—	—
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.34	0.46	0.17	0.16	0.17
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	12.53	12.36	13.30	13.87	13.36

### Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	2,904	2,597	6,104	6,737	6,698
Number of units outstanding <sup>(5)</sup>	231,777	210,147	458,983	485,804	501,571
Management expense ratio (%) <sup>(6)</sup>	1.07	1.07	1.04	1.06	1.09
Management expense ratio before waivers or absorptions (%)	1.17	1.17	1.14	1.17	1.19
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	12.53	12.36	13.30	13.87	13.36

## Series F-2

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

Commencement of operations: May 13, 2021

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	8.57	10.01	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.29	0.43	0.11
Total expenses	(0.07)	(0.07)	(0.04)
Realized gains (losses)	(0.11)	(1.15)	(0.38)
Unrealized gains (losses)	0.37	(0.35)	0.34
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.48	(1.14)	0.03
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	0.27	0.39	0.05
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.27	0.39	0.05
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	8.83	8.57	10.01

### Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1,588	2,846	5,074
Number of units outstanding <sup>(5)</sup>	179,917	332,243	506,967
Management expense ratio (%) <sup>(6)</sup>	0.77	0.76	0.73
Management expense ratio before waivers or absorptions (%)	0.80	0.80	0.77
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02
Net asset value per unit (\$)	8.83	8.57	10.01



## Series FT\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: January 8, 2014				
Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31	
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	7.18	8.59	9.37	9.16	8.85	
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.25	0.37	0.17	0.22	0.22	
Total expenses	(0.08)	(0.08)	(0.09)	(0.09)	(0.09)	
Realized gains (losses)	(0.12)	(0.99)	0.11	0.34	0.37	
Unrealized gains (losses)	0.31	(0.29)	(0.40)	0.11	0.17	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.36	(0.99)	(0.21)	0.58	0.67	
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.23	0.29	0.08	0.13	0.12	
From dividends	—	—	—	—	—	
From capital gains	—	—	0.19	—	—	
Return of capital	—	0.19	0.30	0.24	0.23	
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.23	0.48	0.57	0.37	0.35	
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	7.38	7.18	8.59	9.37	9.16	

## Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	25,858	37,854	58,324	59,011	55,850
Number of units outstanding <sup>(5)</sup>	3,501,593	5,269,404	6,789,750	6,297,968	6,099,874
Management expense ratio (%) <sup>(6)</sup>	1.06	1.05	1.06	1.02	1.02
Management expense ratio before waivers or absorptions (%)	1.09	1.08	1.09	1.05	1.04
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	7.38	7.18	8.59	9.37	9.16

## Series FT-U.S.\$\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: May 19, 2017				
Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31	
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	10.88	12.05	13.00	12.85	12.99	
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.38	0.52	0.24	0.32	0.32	
Total expenses	(0.11)	(0.11)	(0.12)	(0.12)	(0.15)	
Realized gains (losses)	(0.17)	(0.75)	0.21	0.03	0.37	
Unrealized gains (losses)	0.27	(0.26)	(0.79)	0.49	(0.16)	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.37	(0.60)	(0.46)	0.72	0.38	
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.33	0.46	0.11	0.21	0.17	
From dividends	—	—	—	—	—	
From capital gains	—	—	0.05	—	—	
Return of capital	0.01	0.27	0.42	0.31	0.35	
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.34	0.73	0.58	0.52	0.52	
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	10.99	10.88	12.05	13.00	12.85	

## Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	945	1,822	3,051	3,515	3,631
Number of units outstanding <sup>(5)</sup>	86,059	167,456	253,233	270,429	282,691
Management expense ratio (%) <sup>(6)</sup>	1.05	1.05	1.02	0.91	1.14
Management expense ratio before waivers or absorptions (%)	1.09	1.10	1.07	0.96	1.18
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	10.99	10.88	12.05	13.00	12.84

## Series FT-2

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 13, 2021

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.08	9.71	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.27	0.42	0.10
Total expenses	(0.06)	(0.06)	(0.05)
Realized gains (losses)	(0.15)	(1.21)	(0.35)
Unrealized gains (losses)	0.48	(0.15)	0.29
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.54	(1.00)	(0.01)
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	0.26	0.33	0.04
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.08	0.28	0.29
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.34	0.61	0.33
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.24	8.08	9.71

### Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	471	715	801
Number of units outstanding <sup>(5)</sup>	57,226	88,514	82,480
Management expense ratio (%) <sup>(6)</sup>	0.77	0.76	0.86
Management expense ratio before waivers or absorptions (%)	0.88	0.85	0.94
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02
Net asset value per unit (\$)	8.24	8.08	9.71

## Series O

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: January 8, 2014

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	7.69	9.11	9.80	9.48	9.07
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.27	0.40	0.17	0.23	0.23
Total expenses	—	—	—	—	—
Realized gains (losses)	(0.18)	(1.15)	0.11	0.37	0.38
Unrealized gains (losses)	0.46	(0.14)	(0.35)	0.08	0.15
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.55	(0.89)	(0.07)	0.68	0.76
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.30	0.36	0.15	0.23	0.22
From dividends	—	—	—	—	—
From capital gains	—	—	0.17	—	—
Return of capital	—	0.17	0.24	0.16	0.15
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.30	0.53	0.56	0.39	0.37
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	7.93	7.69	9.11	9.80	9.48

### Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	986,044	905,537	908,411	634,446	534,563
Number of units outstanding <sup>(5)</sup>	124,319,106	117,818,372	99,661,369	64,719,056	56,384,789
Management expense ratio (%) <sup>(6)</sup>	0.02	0.02	0.03	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.03	0.02	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	7.93	7.69	9.11	9.80	9.48

## Series O-U.S.\$\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: May 19, 2017				
Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31	
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	11.26	12.34	13.19	12.92	12.91	
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.40	0.56	0.24	0.32	0.32	
Total expenses	—	—	—	—	—	
Realized gains (losses)	(0.28)	(0.82)	0.22	0.01	0.37	
Unrealized gains (losses)	0.47	(0.06)	(0.71)	0.45	(0.18)	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.59	(0.32)	(0.25)	0.78	0.51	
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.44	0.52	0.22	0.33	0.31	
From dividends	—	—	—	—	—	
From capital gains	—	—	0.06	—	—	
Return of capital	—	0.23	0.31	0.20	0.21	
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.44	0.75	0.59	0.53	0.52	
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	11.41	11.26	12.34	13.19	12.92	

### Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	2	2	2	2	2
Number of units outstanding <sup>(5)</sup>	179	172	162	154	148
Management expense ratio (%) <sup>(6)</sup>	—	—	—	—	—
Management expense ratio before waivers or absorptions (%)	0.09	—	—	0.25	0.21
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	11.41	11.26	12.34	13.19	12.92

## Series R / T\*

<sup>(1)</sup> Please note that the data presented below is in CAD although the Series T is also available under the USD purchase option. The Series R was created on October 30, 2015.

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: January 8, 2014				
Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31	
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	6.45	7.72	8.44	8.34	8.13	
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.23	0.33	0.20	0.20	0.20	
Total expenses	(0.11)	(0.13)	(0.16)	(0.18)	(0.16)	
Realized gains (losses)	(0.11)	(0.85)	(0.36)	0.26	0.34	
Unrealized gains (losses)	0.31	(0.33)	(0.37)	0.16	0.19	
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.32	(0.98)	(0.69)	0.44	0.57	
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.14	0.19	0.02	0.02	0.04	
From dividends	—	—	—	—	—	
From capital gains	—	—	0.12	—	—	
Return of capital	0.01	0.18	0.32	0.31	0.29	
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.15	0.37	0.46	0.33	0.33	
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	6.64	6.45	7.72	8.44	8.34	

### Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	6,687	8,512	14,889	106,566	151,092
Number of units outstanding <sup>(5)</sup>	1,007,157	1,319,246	1,929,683	12,635,148	18,122,607
Management expense ratio (%) <sup>(6)</sup>	1.73	1.91	2.01	2.20	1.98
Management expense ratio before waivers or absorptions (%)	1.74	1.92	2.03	2.23	2.01
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	6.64	6.45	7.72	8.43	8.34

## Series T-2

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

Commencement of operations: May 13, 2021

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	8.06	9.70	10.00
<b>Increase (Decrease) from Operations (\$)</b>			
Total revenue	0.29	0.42	0.10
Total expenses	(0.11)	(0.11)	(0.07)
Realized gains (losses)	(0.15)	(1.20)	(0.34)
Unrealized gains (losses)	0.42	(0.16)	0.28
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.45	(1.05)	(0.03)
<b>Distributions (\$)</b>			
From net investment income (excluding dividends)	0.22	0.29	0.02
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	0.13	0.29	0.32
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.35	0.58	0.34
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	8.17	8.06	9.70

### Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	40	53	61
Number of units outstanding <sup>(5)</sup>	4,889	6,521	6,273
Management expense ratio (%) <sup>(6)</sup>	1.28	1.24	1.07
Management expense ratio before waivers or absorptions (%)	1.28	1.24	1.07
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02
Net asset value per unit (\$)	8.17	8.06	9.70

## Series T-U.S.\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

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

Commencement of operations: May 19, 2017

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.52	11.64	12.69	12.58	12.84
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.37	0.46	0.22	0.31	0.31
Total expenses	(0.19)	(0.21)	(0.23)	(0.25)	(0.27)
Realized gains (losses)	(0.26)	(0.74)	0.21	0.06	0.37
Unrealized gains (losses)	0.44	(0.44)	(0.67)	0.47	(0.18)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.36	(0.93)	(0.47)	0.59	0.23
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.22	0.31	0.02	0.05	0.05
From dividends	—	—	—	—	—
From capital gains	—	—	0.06	—	—
Return of capital	0.09	0.29	0.49	0.35	0.46
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.31	0.60	0.57	0.40	0.51
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.56	10.52	11.64	12.69	12.58

### Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	288	280	750	784	799
Number of units outstanding <sup>(5)</sup>	27,284	26,642	64,442	61,808	63,527
Management expense ratio (%) <sup>(6)</sup>	1.74	1.94	1.96	1.95	2.11
Management expense ratio before waivers or absorptions (%)	1.75	1.98	2.01	2.00	2.14
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	10.56	10.52	11.64	12.69	12.57

## Private Series\*

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

Net Assets per Unit <sup>(1)</sup>		Commencement of operations: December 1, 2015				
Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31	
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	8.92	10.37	10.89	10.36	9.76	
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.32	0.45	0.18	0.25	0.25	
Total expenses	(0.05)	(0.05)	(0.05)	(0.09)	(0.08)	
Realized gains (losses)	(0.19)	(1.31)	(0.07)	0.39	0.41	
Unrealized gains (losses)	0.50	(0.16)	(0.11)	0.15	0.18	
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.58	(1.07)	(0.05)	0.70	0.76	
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.30	0.38	0.14	0.17	0.16	
From dividends	—	—	—	—	—	
From capital gains	—	—	0.18	—	—	
Return of capital	—	—	—	—	—	
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.30	0.38	0.32	0.17	0.16	
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	9.20	8.92	10.37	10.89	10.36	

## Ratios and Supplemental Data

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	3	3	3	5	5
Number of units outstanding <sup>(5)</sup>	338	327	314	491	489
Management expense ratio (%) <sup>(6)</sup>	0.54	0.54	0.49	0.81	0.80
Management expense ratio before waivers or absorptions (%)	0.60	0.54	0.49	0.91	0.88
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	9.20	8.92	10.37	10.88	10.36

<sup>(5)</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>(6)</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>(7)</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 includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

<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, 2023

### Portfolio Top Holdings

	% of Net Asset Value
BLACKROCK AST MGMT I .....	8.6
Government of Australia, 4.50%, due April 21, 2033 .....	4.2
Korea Treasury Bond, 4.25%, due December 10, 2032 .....	3.3
Cash, Money Market and Other Net Assets .....	3.3
Government of Sweden, 1.75%, due November 11, 2033 .....	3.0
Government of the United States, 4.63%, due September 30, 2030 .....	3.0
Fannie Mae Pool, 4.50%, due June 1, 2052 .....	2.1
Government of New Zealand, 3.50%, due April 14, 2033 .....	1.9
Government of Italy, 3.35%, due March 1, 2035 .....	1.8
Mexican Bonos, 7.50%, due May 26, 2033 .....	1.8
Italy Buoni Poliennali Del Tesoro, 4.40%, due May 1, 2033 .....	1.7
Government of the United States, 4.00%, due July 31, 2030 .....	1.6
Government of the United States, 4.13%, due August 15, 2053 .....	1.6
New Zealand Government Bond, 2.00%, due May 15, 2032 .....	1.6
Republic of South Africa Government Bond, 8.75%, due January 31, 2044 .....	1.6
Fannie Mae Pool, 5.00%, due July 1, 2052 .....	1.4
United Kingdom Gilt, 1.00%, due January 31, 2032 .....	1.4
Freddie Mac Multifamily Structured Pass Through Certificates, 2.00%, due April 1, 2052 .....	1.3
Freddie Mac Multifamily Structured Pass Through Certificates, 3.00%, due June 1, 2052 .....	1.3
French Republic Government Bond OAT, 3.00%, due May 25, 2033 .....	1.3
Government of the United States, 4.38%, due August 31, 2028 .....	1.3
Japan Government Twenty Year Bond, 1.40%, due December 20, 2042 .....	1.3
UBS Group AG, Floating, due March 1, 2029 .....	1.2
Freddie Mac Pool, 2.50%, due July 1, 2050 .....	1.0
Freddie Mac Pool, 2.50%, due October 1, 2050 .....	1.0
	53.6

Net asset value ..... \$1,041,786,526

### Asset Mix

	% of Net Asset Value
Foreign Bonds .....	49.6
US Bonds .....	17.8
Mortgage Backed Securities .....	11.2
Asset Backed Securities .....	9.3
Exchange Traded Funds .....	8.6
Derivative Products .....	1.3
Canadian Corporate Bonds .....	0.3
Cash, Money Market and Other Net Assets .....	1.9

### Term Allocation

	% of Net Asset Value
Under one year .....	2.3
From 1 year to 5 years .....	12.7
From 5 years to 10 years .....	52.0
More than 10 years .....	33.0

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](http://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.sedarplus.ca](http://www.sedarplus.ca).