

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2021

Global Equity Fund

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

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

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

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

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

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

## Management Discussion of Fund Performance

### Results of Operations

For the six-month period ended June 30, 2021, the NBI Diversified Emerging Markets Equity Fund's Advisors Series units returned 4.36% compared to 4.44% for the Fund's benchmark, the MSCI Emerging Markets Index (CAD). Unlike the benchmark, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for the returns of all of the Fund's series, which may vary mainly because of fees and expenses.

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

The Fund's net asset value rose by 19.49% over the period, from \$1.763 billion as at December 31, 2020 to \$2.106 billion as at June 30, 2021.

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

Emerging markets initially made strong gains in the first half of 2021, owing in large part to the strength of Chinese economic data. Additional fiscal stimulus proposed by the new U.S. administration, along with the positive progress of mass vaccination distributions across countries, further supported equity markets. However, towards the end of February, equity markets experienced a sell-off as expectations for global growth and inflation caused government-bond yields to rise. The weakness continued through to the end of the March, with China a notable laggard. The key drivers to weakness in the Chinese market were regulatory and geopolitical news flow, expectations of monetary policy normalization, and forced selling in positions held by private investment firm Archegos Capital Management.

In the second half of the review period, China's education sector joined the technology sector as the subject of regulatory scrutiny, and the global spread of the Delta variant fuelled fears about a third wave of coronavirus infections. Discussions about rising inflation and potential U.S. Federal Reserve (the "Fed") tapering kept emerging markets under pressure at various points during the period. However, a recovery was witnessed in the latter part of the quarter, as U.S. President Joe Biden's infrastructure plan spurred risk appetite.

The global equity market rally has continued, and many indices are surpassing or approaching all-time highs. Within the MSCI World Index, which returned +9.88% during the period, the best performing sectors were Energy (+28.69%), Financials (+17.31%) and Real Estate (+13.52%). The worst-performing sectors within the index were Utilities (-3.02%), Consumer Staples (+2.25%) and Health Care (+6.84%).

In this environment, the NBI Diversified Emerging Markets Equity Fund underperformed its benchmark, the MSCI Emerging Markets Index, during the period. The relative underperformance was mainly due to stock selection, the impact of Chinese regulatory scrutiny directed towards the after-school tuition sector, and the continuing antitrust probes instigated by the Chinese authorities into technology companies. On the other hand, the Fund benefited most from positive sentiment towards its electric-vehicle supply chain and solar companies.

### Recent Developments

The portfolio manager initiated many key positions during the first half of 2021, including Tata Consultancy Services, NARI Technology, Godrej Consumer Products, Wal-Mart de Mexico, Yum China, By-health and OTP Bank.

The portfolio manager is comfortable highlighting the longer-term opportunities in emerging markets. These are based upon relatively higher levels of income growth, rapid increases in product penetration and scope for industry consolidation. The portfolio manager believes that there is a unique opportunity for emerging market companies that are well exposed to reliable secular-growth trends, and that can exploit this opportunity in a superior manner to their peers by virtue of their differentiated customer offering and execution. Accordingly, emerging market investors that can identify the right growth themes and companies should be well rewarded over the long term.

The portfolio manager believes there are challenges ahead. It is unlikely that tensions between the U.S. and China will go away. The world is ageing, and high global debt levels are rising. But even with this backdrop, the portfolio manager sees exciting innovation and change, and pockets of sustainably fast economic growth. The portfolio manager believes that emerging markets are a good place to hunt for companies that are positioned to benefit from this innovation, change and growth.

On April 30, 2021, the Fund's independent review committee (the "IRC") was reduced to three members when Yves Julien resigned as IRC member. On May 1, 2021, the Fund's IRC was increased to four members when Paul Béland was appointed as IRC member.

On May 17, 2021, National Bank Investments Inc. ("NBI") announced the results of the proposals voted upon at the special meetings of securityholders of certain NBI Funds held on that day. The proposed fund mergers were part of a series of initiatives that seek to ensure a more streamlined NBI Fund line-up to provide investors with a comprehensive, more clearly defined range of investment products.

Therefore, the NBI Emerging Markets Fund merged with the NBI Diversified Emerging Markets Equity Fund on or about June 4, 2021. To facilitate the merger, the Investor Series of the Fund was launched on May 5, 2021.

## Related Party Transactions

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

### Trustee

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

### Custodian and Registrar

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

### Agent for securities lending transactions

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

### Fund Manager

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

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

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

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

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

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

#### Portfolio Manager

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

#### Distribution and Dealer Compensation

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

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

#### Brokerage Fees

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

	Period ended June 30, 2021
<b>Total brokerage fees</b>	1,787,840.22
<b>Brokerage fees paid to National Bank Financial</b>	1,302,290.85

#### Holdings

As at June 30, 2021, National Bank Investments Inc. held 208.84 Fund securities for a value of \$3,262.11, which represented close to 0.0002% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

As at June 30, 2021, National Bank Trust Inc. held 1.16 Fund securities for a value of \$23.97, which represented close to 0.0000% of the net asset value of the Fund at that date. Transactions between National Bank Trust Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

#### Registered Plan Trust Services

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

#### Administrative and Operating Services

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

#### Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. A portion of the management fees paid by the Fund covers maximum annual trailer fees and sales commissions paid to brokers. The remainder of the management fees primarily covers investment management and general administration services. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others <sup>†</sup>
Investor	1.85%	54.05%	45.95%
Advisor Series*			
Front-end load	1.85%	54.05%	45.95%
Back-end load - 1 to 6 years	1.85%	27.03%	72.97%
Back-end load - 7 years and more	1.85%	54.05%	45.95%
Low load - 1 to 3 years	1.85%	27.03%	72.97%
Low load - 4 years and more	1.85%	54.05%	45.95%
Series F	0.85%	—	100.00%
Series N and Series NR***	0.80%	—	100.00%
Series O	N/A**	—	100.00%

<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 with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

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

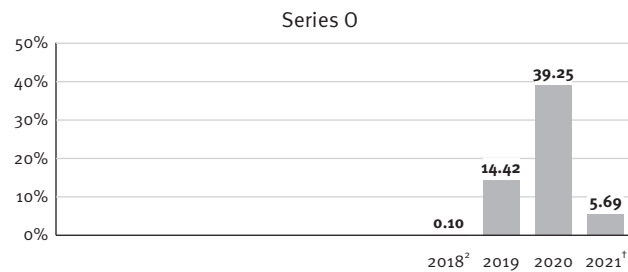
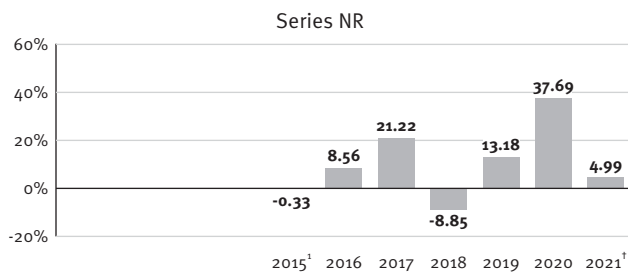
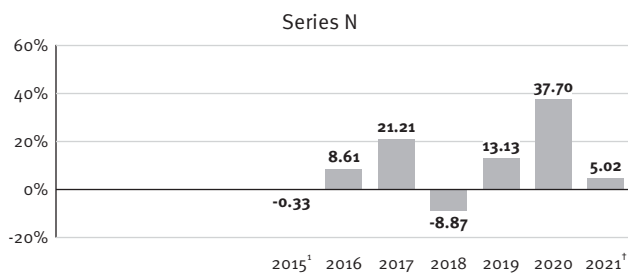
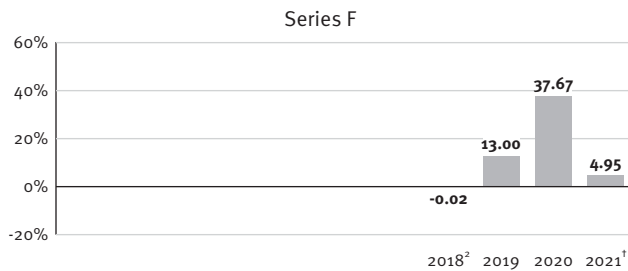
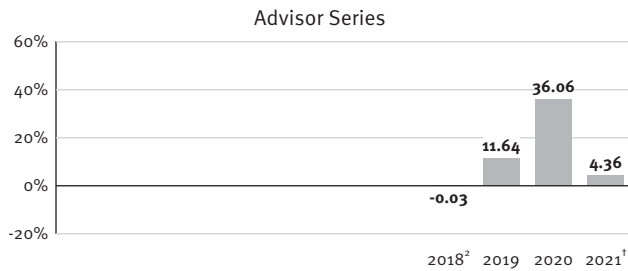
<sup>(\*\*\*)</sup> For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM's service fees, which are paid directly by investors.

#### Past Performance

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

## Annual Returns

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



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

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

<sup>(1)</sup> Returns for the period from January 1, 2021 to June 30, 2021.

## 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\*\*

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

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

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

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	14.95	11.08	10.01	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.09	0.20	0.34	0.02
Total expenses	(0.21)	(0.32)	(0.28)	(0.02)
Realized gains (losses)	0.47	0.81	0.03	—
Unrealized gains (losses)	0.70	2.89	0.79	0.02
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.05	3.58	0.88	0.02
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	0.07	—
From capital gains	0.07	0.10	—	0.01
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.07	0.10	0.07	0.01
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	15.55	14.95	11.08	10.01

### Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	50,560	131,736	145,622	1
Number of units outstanding <sup>(5)</sup>	3,250,898	8,799,938	13,141,657	100
Management expense ratio (%) <sup>(6)</sup>	2.42	2.42	2.42	2.32
Management expense ratio before waivers or absorptions (%)	2.42	2.42	2.42	13.69
Trading expense ratio (%) <sup>(7)</sup>	0.31	0.27	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	63.33	112.83	106.45	104.08
Net asset value per unit (\$)	15.55	14.97	11.08	9.99

## Series F\*

<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: December 10, 2018

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	15.34	11.18	10.02	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.14	0.19	0.36	0.02
Total expenses	(0.12)	(0.21)	(0.16)	(0.01)
Realized gains (losses)	1.21	1.54	(0.03)	—
Unrealized gains (losses)	(1.25)	7.19	1.17	0.02
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	(0.02)	8.71	1.34	0.03
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	0.11	—
From capital gains	0.55	0.02	—	0.01
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(a)</sup>	0.55	0.02	0.11	0.01
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	15.56	15.34	11.18	10.02

### Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	118,057	34,313	333	1
Number of units outstanding <sup>(5)</sup>	7,587,363	2,233,150	29,793	100
Management expense ratio (%) <sup>(6)</sup>	1.27	1.27	1.27	1.20
Management expense ratio before waivers or absorptions (%)	1.32	1.30	1.28	12.57
Trading expense ratio (%) <sup>(7)</sup>	0.31	0.27	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	63.33	112.83	106.45	104.08
Net asset value per unit (\$)	15.56	15.37	11.18	9.99

## Series N / Private Series\*

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

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

Accounting Period Ended	2021 June 30	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>(a)</sup>	16.26	11.96	10.77	12.48	10.44	9.73
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.14	0.22	0.34	0.29	0.25	0.36
Total expenses	(0.13)	(0.19)	(0.17)	(0.19)	(0.16)	(0.13)
Realized gains (losses)	1.54	0.92	0.01	0.58	0.29	—
Unrealized gains (losses)	(0.74)	3.30	1.20	(1.79)	1.84	0.83
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	0.81	4.25	1.38	(1.11)	2.22	1.06
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	0.01	0.01	—
From dividends	—	0.07	0.19	0.11	0.10	0.15
From capital gains	0.90	0.10	—	0.50	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(a)</sup>	0.90	0.17	0.19	0.62	0.11	0.15
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	16.18	16.26	11.96	10.77	12.48	10.44

### Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	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>	487,411	437,769	357,654	286,148	249,781	135,894
Number of units outstanding <sup>(5)</sup>	30,132,168	26,877,082	29,901,665	26,631,758	20,022,037	13,075,688
Management expense ratio (%) <sup>(6)</sup>	1.21	1.21	1.21	1.21	1.20	1.21
Management expense ratio before waivers or absorptions (%)	1.21	1.21	1.21	1.21	1.20	1.21
Trading expense ratio (%) <sup>(7)</sup>	0.31	0.27	0.27	0.37	0.11	0.08
Portfolio turnover rate (%) <sup>(8)</sup>	63.33	112.83	106.45	104.08	21.80	14.67
Net asset value per unit (\$)	16.18	16.29	11.96	10.74	12.48	10.39

## Series NR

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

Commencement of operations: October 30, 2015

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	12.75	9.89	9.30	11.36	9.94	9.68
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.11	0.18	0.29	0.25	0.21	0.34
Total expenses	(0.10)	(0.15)	(0.14)	(0.17)	(0.15)	(0.13)
Realized gains (losses)	1.19	0.73	0.01	0.51	0.26	—
Unrealized gains (losses)	(0.58)	2.59	1.00	(1.52)	1.81	0.77
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.62	3.35	1.16	(0.93)	2.13	0.98
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	—	0.01	0.01	0.01
From dividends	—	0.08	0.17	0.11	0.12	0.20
From capital gains	0.70	0.08	—	0.43	—	—
Return of capital	0.38	0.52	0.39	0.57	0.46	0.37
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	1.08	0.68	0.56	1.12	0.59	0.58
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	12.30	12.75	9.89	9.30	11.36	9.94

### Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	5,285	4,842	4,357	3,752	3,678	1,381
Number of units outstanding <sup>(5)</sup>	429,670	379,231	440,178	404,569	323,798	139,554
Management expense ratio (%) <sup>(6)</sup>	1.21	1.21	1.21	1.21	1.20	1.21
Management expense ratio before waivers or absorptions (%)	1.21	1.21	1.21	1.21	1.20	1.21
Trading expense ratio (%) <sup>(7)</sup>	0.31	0.27	0.27	0.37	0.11	0.08
Portfolio turnover rate (%) <sup>(8)</sup>	63.33	112.83	106.45	104.08	21.80	14.67
Net asset value per unit (\$)	12.30	12.77	9.90	9.27	11.36	9.89

## Series O

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

Commencement of operations: December 10, 2018

Accounting Period Ended	2021	2020	2019	2018
	June 30	December 31	December 31	December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	15.19	11.15	10.04	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.14	0.21	0.33	0.03
Total expenses	(0.03)	(0.04)	(0.03)	—
Realized gains (losses)	1.50	0.90	0.01	(0.01)
Unrealized gains (losses)	(0.76)	3.27	1.09	0.13
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.85	4.34	1.40	0.15
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	—	—	0.01	—
From dividends	—	0.22	0.29	—
From capital gains	0.91	0.09	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.91	0.31	0.30	—
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	15.13	15.19	11.15	10.04

### Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018
	June 30	December 31	December 31	December 31
Total net asset value (000's of \$) <sup>(5)</sup>	711,412	523,144	357,871	260,530
Number of units outstanding <sup>(5)</sup>	47,034,171	34,383,458	32,076,087	26,029,562
Management expense ratio (%) <sup>(6)</sup>	0.03	0.03	0.03	0.02
Management expense ratio before waivers or absorptions (%)	0.03	0.03	0.03	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.31	0.27	0.27	0.37
Portfolio turnover rate (%) <sup>(8)</sup>	63.33	112.83	106.45	104.08
Net asset value per unit (\$)	15.13	15.21	11.16	10.01

## Series PW\*

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

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

Commencement of operations: October 30, 2015

Accounting Period Ended	2021 June 30	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>	20.78	15.24	13.75	15.95	13.36	12.54
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.18	0.28	0.44	0.37	0.34	0.45
Total expenses	(0.14)	(0.21)	(0.18)	(0.21)	(0.16)	(0.14)
Realized gains (losses)	1.95	1.27	0.02	0.72	0.36	(0.07)
Unrealized gains (losses)	(0.94)	4.43	1.49	(2.24)	2.19	0.83
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.05	5.77	1.77	(1.36)	2.73	1.07
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	—	—	0.01	0.02	0.01	0.01
From dividends	—	0.11	0.28	0.18	0.19	0.32
From capital gains	1.16	0.13	—	0.64	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	1.16	0.24	0.29	0.84	0.20	0.33
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	20.68	20.78	15.24	13.75	15.95	13.36

## Ratios and Supplemental Data

Accounting Period Ended	2021 June 30	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>	733,529	630,575	436,291	342,646	336,945	245,910
Number of units outstanding <sup>(5)</sup>	35,465,882	30,298,470	28,606,558	24,982,848	21,132,293	18,494,433
Management expense ratio (%) <sup>(6)</sup>	0.97	0.98	0.97	0.97	0.97	0.97
Management expense ratio before waivers or absorptions (%)	0.97	0.98	0.97	0.97	0.97	0.97
Trading expense ratio (%) <sup>(7)</sup>	0.31	0.27	0.27	0.37	0.11	0.08
Portfolio turnover rate (%) <sup>(8)</sup>	63.33	112.83	106.45	104.08	21.80	14.67
Net asset value per unit (\$)	20.68	20.81	15.25	13.72	15.94	13.30

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

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

<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 June 30, 2021

### Portfolio Top Holdings

	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co. Ltd.	5.2
Tencent Holdings Ltd.	3.6
Samsung Electronics Co. Ltd.	2.5
Alibaba Group Holding Ltd.	2.3
Cash, Money Market and Other Net Assets	2.3
AIA Group Ltd.	2.1
Housing Development Finance Corp.	2.0
Meituan Dianping	1.9
Tata Consultancy Services Ltd.	1.9
Alibaba Group Holding Ltd., ADR	1.8
Info Edge India Ltd.	1.8
LONGi Green Energy Technology Co. Ltd.	1.7
Samsung SDI Co. Ltd.	1.6
Maruti Suzuki India Ltd.	1.5
Prosus NV	1.5
Asian Paints Ltd.	1.4
Yum China Holdings Inc.	1.4
Iljin Materials Co. Ltd.	1.3
LIVENT CORPORATION	1.3
Ping An Insurance Group Co. of China Ltd., Class H	1.3
LG Chem Ltd.	1.2
Tencent Music Entertainment Group, ADR	1.2
By-health Co. Ltd.	1.1
EPAM Systems Inc.	1.1
MercadoLibre Inc.	1.1
	46.1

Net asset value ..... \$2,106,255,154

### Regional Allocation

	% of Net Asset Value
China	30.6
India	17.3
South Korea	11.9
Taiwan	10.2
United States	6.1
Brazil	4.3
Hong Kong	3.7
Netherlands	2.5
Argentina	2.2
South Africa	1.6
Indonesia	1.2
Mexico	1.0
Thailand	1.0
Chile	0.7
Russia	0.6
Hungary	0.5
Turkey	0.5
Australia	0.5
Poland	0.4
United Arab Emirates	0.3
Philippines	0.2
Saudi Arabia	0.2
Greece	0.1
United Kingdom	0.1
Cash, Money Market and Other Net Assets	2.3

### Sector Allocation

	% of Net Asset Value
Information Technology	27.8
Consumer Discretionary	19.6
Financials	16.2
Materials	9.8
Communication Services	8.9
Consumer Staples	5.2
Industrials	5.1
Health Care	3.0
Energy	1.8
Real Estate	0.2
Utilities	0.1
Cash, Money Market and Other Net Assets	2.3

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).