

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2021

Global Equity Fund

NBI *SmartData* International Equity Fund

Notes on forward-looking statements

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

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

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

This 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, by visiting SEDAR's website at www.sedar.com, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2021, the NBI *SmartData* International Equity Fund's Investor Series units returned 6.71% compared to 5.78% 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 19.68% over the period, from \$1.580 billion as at December 31, 2020 to \$1.891 billion as at June 30, 2021.

The increase stemmed mainly from unit purchases by investors in the Fund and rebalancing of the managed solutions offered by National Bank.

Investor optimism has persisted during the first half of the year as the post-pandemic global economic revival gained further momentum, with the ramped-up vaccine rollout and fading new coronavirus infections setting the stage for a rapid and recovery. Investors have thus far weathered concerns that accelerating pricing pressures could force an earlier-than-expected withdrawal in central bank support, with the U.S. Federal Reserve (the "Fed") officials downplaying the threat of a prolonged period of higher inflation and reiterating their pledges for ongoing accommodation, which provided a sense of calm across the financial markets.

The global equity market rally has continued, and many indices are surpassing or approaching all-time highs. Within the MSCI EAFE Index, which returned +5.78% during the period, the best performing sectors were Energy (+10.41%), Financials (+10.05%) and Consumer Discretionary (+8.47%). The worst-performing sectors within the index were Utilities (-6.37%), Communication Services (+1.22%) and Health Care (+2.04%).

Within the S&P 500 Index, which returned +12.02%, the best performing sectors were Energy (+41.56%), Financials (+22.17%) and Real Estate (+19.84%). The worst-performing sectors during the period were Utilities (-0.49%), Consumer Staples (+2.08%) and Consumer Discretionary (+7.18%).

In this environment, the NBI *SmartData* International Equity Fund outperformed its benchmark, the MSCI EAFE Index, during the period. Among the portfolio's investment themes, signals within the Fundamental Mispricings pillar contributed most to relative returns followed by the suite of signals within the Themes and Trends, Sentiment Analysis, and High-Quality Business Models pillars. Conversely, no investment themes detracted from relative returns.

Among sectors, holdings within the Industrials sector contributed the most to relative performance, with an overweight position within the Marine industry contributing particularly strongly. Conversely, holdings within the Financials sector detracted the most from excess returns, with the largest proportion of challenges arising from our underweight position within the Capital Markets industry.

At an individual stock level, the overweight position in Nippon Yusen KK was among one of the largest positive contributors to relative returns. Meanwhile, the overweight position in M3 Inc. was among one of the largest detractors from excess returns over the period.

Recent Developments

Compared to the benchmark, the portfolio remains overweight in the following sectors: Industrials, Consumer Discretionary and Materials. Conversely, the portfolio remains underweight compared to the benchmark in the following sectors: Utilities, Consumer Staples and Financials.

Looking ahead, the portfolio manager continues to believe that cheaper stocks should outpace more expensive ones and good momentum stocks should do better than poor momentum stocks. The portfolio manager also prefers names about which fundamental research analysts are becoming more positive and companies that are profitable, have sustainable earnings and use their capital to enhance shareholder value. As such, the portfolio manager anticipate remaining fully invested and expect that the value we may add over time will be due to stock selection, as opposed to size allocations.

On or about March 1, 2021, the administration fees for the Series N and NR of the Fund were reduced to 0.15%.

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 International Equity Private Portfolio merged with the NBI *SmartData* International Equity Fund on or about June 4, 2021. To facilitate the merger, Series N and NR of the Fund were made available for sale on May 5, 2021 and Series PW and PWO of the Fund were launched May 13, 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, 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 June 30, 2021
Total brokerage fees	1,154,962.56
Brokerage fees paid to National Bank Financial	1,154,962.56

Holdings

As at June 30, 2021, National Bank Investments Inc. held 16,242.57 Fund securities for a value of \$192,390.04, which represented close to 0.0092% 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 1.18 Fund securities for a value of \$13.41, 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

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. 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 [†]
Investor Series	1.70%	58.82%	41.18%
Advisor Series and Series T5*			
Front-end load	1.70%	58.82%	41.18%
Back-end load - 1 to 6 years	1.70%	29.41%	70.59%
Back-end load - 7 years and more	1.70%	58.82%	41.18%
Low load - 1 to 3 years	1.70%	29.41%	70.59%
Low load - 4 years and more	1.70%	58.82%	41.18%
Series H*			
Front-end load	1.70%	58.82%	41.18%
Low load - 1 to 3 years	1.70%	29.41%	70.59%
Low load - 4 years and more	1.70%	58.82%	41.18%
Series F, Series FH and Series F5	0.70%	—	100.00%
Series N and Series NR***	0.30%	—	100.00%
Series O	N/A**	—	100.00%

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

^(*) Excluding sales commissions paid on the Advisor Series, Series H and Series T5 with low sales charges option and deferred sales charge option, which are not paid for out of the management fees.

^(**) 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.

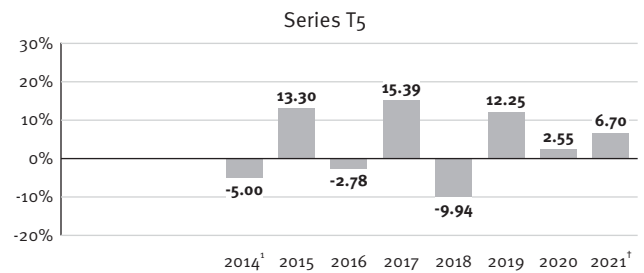
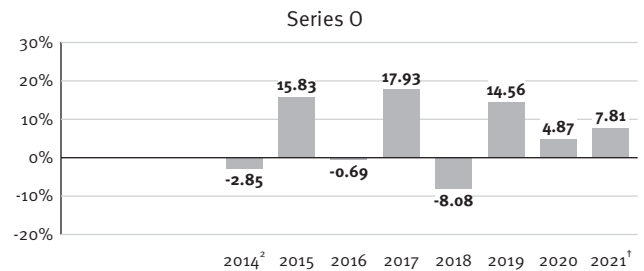
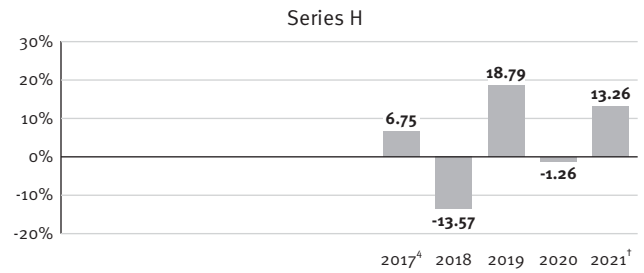
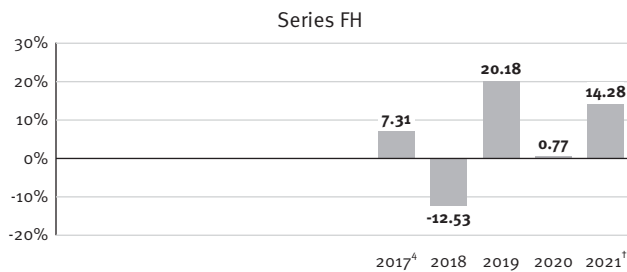
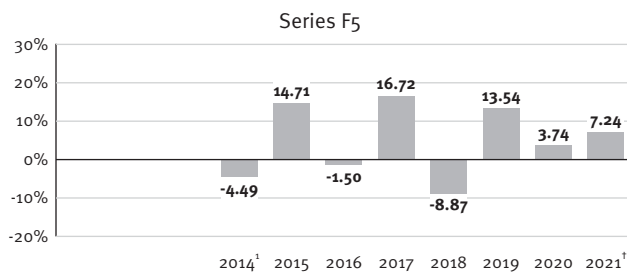
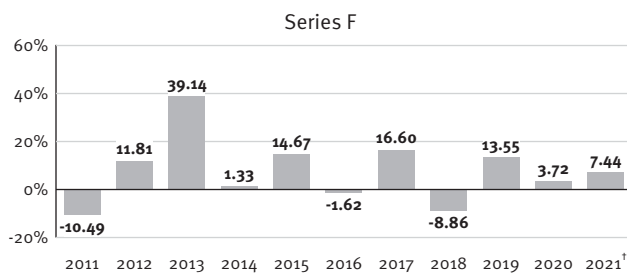
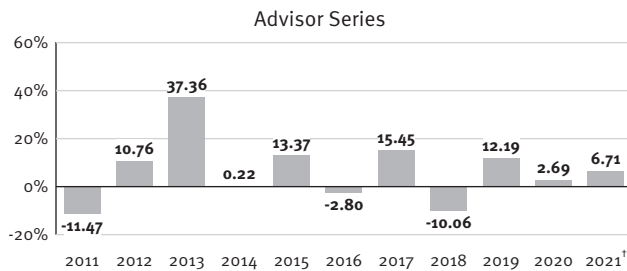
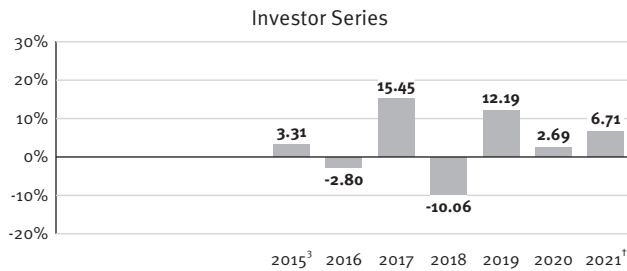
^(***) For Series N and NR, offered only to investors using the NBI Private Wealth Management service ("PWM"), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees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



⁽¹⁾ Returns for the period from May 21, 2014 (commencement of operations) to December 31, 2014.

⁽²⁾ Returns for the period from May 20, 2014 (date on which the securities were issued or outstanding) to December 31, 2014.

⁽³⁾ Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

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

^(†) 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

⁽¹⁾ The Investor Series was created on October 30, 2015.

Net Assets per Unit⁽¹⁾ Commencement of operations: November 22, 2007

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	8.53	8.33	7.52	9.75	8.63	8.95
Increase (Decrease) from Operations (\$)						
Total revenue	0.12	0.17	0.27	0.27	0.29	0.25
Total expenses	(0.10)	(0.18)	(0.19)	(0.22)	(0.22)	(0.21)
Realized gains (losses)	0.58	(0.32)	(0.24)	0.62	0.59	(0.13)
Unrealized gains (losses)	0.03	0.40	1.10	(0.90)	0.67	(0.29)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.63	0.07	0.94	(0.23)	1.33	(0.38)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.09	—	0.10	0.09	0.10	0.08
From capital gains	—	—	—	1.16	0.12	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.09	—	0.10	1.25	0.22	0.08
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.02	8.53	8.33	7.52	9.75	8.63

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 \$) ⁽⁵⁾	13,931	88,686	113,529	118,403	382,447	261,440
Number of units outstanding ⁽⁵⁾	1,544,527	10,383,616	13,637,170	15,776,619	39,279,817	30,313,892
Management expense ratio (%) ⁽⁶⁾	2.15	2.16	2.14	2.15	2.15	2.15
Management expense ratio before waivers or absorptions (%)	2.19	2.19	2.17	2.18	2.18	2.18
Trading expense ratio (%) ⁽⁷⁾	0.20	0.18	0.20	0.10	0.25	0.41
Portfolio turnover rate (%) ⁽⁸⁾	87.39	172.27	142.02	115.03	163.58	116.51
Net asset value per unit (\$)	9.02	8.54	8.32	7.50	9.74	8.62

Series F

Net Assets per Unit⁽¹⁾ Commencement of operations: May 16, 2008

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	8.81	8.61	7.84	9.46	8.47	8.78
Increase (Decrease) from Operations (\$)						
Total revenue	0.16	0.18	0.29	0.27	0.29	0.24
Total expenses	(0.05)	(0.10)	(0.10)	(0.10)	(0.11)	(0.11)
Realized gains (losses)	0.57	(0.37)	(0.28)	0.47	0.78	(0.09)
Unrealized gains (losses)	(0.03)	0.37	1.19	(1.35)	0.47	(0.19)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.65	0.08	1.10	(0.71)	1.43	(0.15)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.09	0.11	0.27	0.20	0.25	0.17
From capital gains	—	—	—	0.57	0.19	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.09	0.11	0.27	0.77	0.44	0.17
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.39	8.81	8.61	7.84	9.46	8.47

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 \$) ⁽⁵⁾	10,346	9,255	11,440	16,434	24,375	35,690
Number of units outstanding ⁽⁵⁾	1,102,376	1,048,778	1,329,088	2,101,525	2,580,715	4,214,873
Management expense ratio (%) ⁽⁶⁾	0.98	1.03	0.96	0.98	0.98	0.98
Management expense ratio before waivers or absorptions (%)	0.99	1.04	0.97	0.99	0.99	0.99
Trading expense ratio (%) ⁽⁷⁾	0.20	0.18	0.20	0.10	0.25	0.41
Portfolio turnover rate (%) ⁽⁸⁾	87.39	172.27	142.02	115.03	163.58	116.51
Net asset value per unit (\$)	9.39	8.82	8.61	7.82	9.44	8.47

Series FH

Net Assets per Unit⁽¹⁾

Commencement of operations: May 12, 2017

Accounting Period Ended	2021	2020	2019	2018	2017
	June 30	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.60	10.82	9.30	11.01	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.17	0.03	0.11	0.31	0.29
Total expenses	(0.01)	(0.13)	(0.12)	(0.12)	(0.08)
Realized gains (losses)	0.69	0.70	0.04	0.07	0.20
Unrealized gains (losses)	(1.02)	0.28	1.85	(2.65)	0.85
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.17)	0.88	1.88	(2.39)	1.26
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.13	0.27	0.35	0.09	0.22
From capital gains	—	—	—	0.24	0.03
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.13	0.27	0.35	0.33	0.25
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.02	10.60	10.82	9.30	11.01

Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017
	June 30	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	1	0	16	293	3
Number of units outstanding ⁽⁵⁾	43	2	1,494	31,528	256
Management expense ratio (%) ⁽⁶⁾	0.53	1.01	1.02	1.02	0.89
Management expense ratio before waivers or absorptions (%)	7.92	1.46	1.06	1.05	1.34
Trading expense ratio (%) ⁽⁷⁾	0.20	0.18	0.20	0.10	0.25
Portfolio turnover rate (%) ⁽⁸⁾	87.39	172.27	142.02	115.03	163.58
Net asset value per unit (\$)	12.02	10.61	10.82	9.29	11.00

Series F5

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2014

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	8.05	8.23	7.72	9.35	9.10	9.90
Increase (Decrease) from Operations (\$)						
Total revenue	0.15	0.16	0.28	0.25	0.30	0.27
Total expenses	(0.05)	(0.11)	(0.09)	(0.09)	(0.11)	(0.12)
Realized gains (losses)	0.52	(0.31)	(0.31)	0.35	0.80	(0.07)
Unrealized gains (losses)	—	0.19	1.10	(1.63)	0.71	(0.18)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.62	(0.07)	0.98	(1.12)	1.70	(0.10)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.08	0.07	0.32	0.12	0.49	0.17
From capital gains	—	—	—	0.28	0.35	—
Return of capital	0.15	0.35	0.19	0.43	0.42	0.45
Total Annual Distributions (\$) ⁽³⁾	0.23	0.42	0.51	0.83	1.26	0.62
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	8.40	8.05	8.23	7.72	9.35	9.10

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 \$) ⁽⁵⁾	203	218	267	615	433	2,197
Number of units outstanding ⁽⁵⁾	24,127	27,061	32,439	79,842	46,400	241,530
Management expense ratio (%) ⁽⁶⁾	0.94	1.24	0.88	0.94	0.94	0.94
Management expense ratio before waivers or absorptions (%)	0.94	1.24	0.90	0.96	0.95	0.95
Trading expense ratio (%) ⁽⁷⁾	0.20	0.18	0.20	0.10	0.25	0.41
Portfolio turnover rate (%) ⁽⁸⁾	87.39	172.27	142.02	115.03	163.58	116.51
Net asset value per unit (\$)	8.40	8.06	8.22	7.71	9.34	9.10

Series H

Net Assets per Unit⁽¹⁾

Commencement of operations: May 12, 2017

Accounting Period Ended	2021	2020	2019	2018	2017
	June 30	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.50	10.66	9.09	11.00	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.20	0.22	0.34	0.30	0.29
Total expenses	(0.13)	(0.23)	(0.24)	(0.24)	(0.16)
Realized gains (losses)	1.37	(0.74)	0.24	0.13	0.20
Unrealized gains (losses)	(0.03)	0.59	1.32	(1.67)	0.84
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.41	(0.16)	1.66	(1.48)	1.17
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.04	0.01	0.12	0.06	0.14
From capital gains	—	—	—	0.36	0.03
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.04	0.01	0.12	0.42	0.17
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.86	10.50	10.66	9.09	11.00

Ratios and Supplemental Data

Accounting Period Ended	2021	2020	2019	2018	2017
	June 30	December 31	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	202	178	180	142	164
Number of units outstanding ⁽⁵⁾	16,991	16,929	16,920	15,679	14,972
Management expense ratio (%) ⁽⁶⁾	2.17	2.17	2.17	2.17	2.17
Management expense ratio before waivers or absorptions (%)	2.23	2.17	2.17	2.17	2.18
Trading expense ratio (%) ⁽⁷⁾	0.20	0.18	0.20	0.10	0.25
Portfolio turnover rate (%) ⁽⁸⁾	87.39	172.27	142.02	115.03	163.58
Net asset value per unit (\$)	11.86	10.51	10.65	9.07	10.99

Series N*

⁽¹⁾ Series N securities have been issued or in circulation since May 5, 2021.

Net Assets per Unit⁽¹⁾

Commencement of operations: May 5, 2021

Accounting Period Ended	2021
	June 30
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.05
Total expenses	(0.01)
Realized gains (losses)	0.22
Unrealized gains (losses)	(0.23)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.03
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total Annual Distributions (\$) ⁽³⁾	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.28

Ratios and Supplemental Data

Accounting Period Ended	2021
	June 30
Total net asset value (000's of \$) ⁽⁵⁾	480,658
Number of units outstanding ⁽⁵⁾	46,761,981
Management expense ratio (%) ⁽⁶⁾	0.52
Management expense ratio before waivers or absorptions (%)	0.52
Trading expense ratio (%) ⁽⁷⁾	0.20
Portfolio turnover rate (%) ⁽⁸⁾	87.39
Net asset value per unit (\$)	10.28

Series NR*

⁽¹⁾ Series NR securities have been issued or in circulation since March 10, 2021.

Net Assets per Unit⁽¹⁾

Commencement of operations: May 5, 2021

Accounting Period Ended	2021 June 30
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.05
Total expenses	(0.01)
Realized gains (losses)	0.22
Unrealized gains (losses)	(0.22)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.04
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	0.10
Total Annual Distributions (\$) ⁽³⁾	0.10
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.18

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (ooo's of \$) ⁽⁵⁾	5,229
Number of units outstanding ⁽⁵⁾	513,752
Management expense ratio (%) ⁽⁶⁾	0.52
Management expense ratio before waivers or absorptions (%)	0.52
Trading expense ratio (%) ⁽⁷⁾	0.20
Portfolio turnover rate (%) ⁽⁸⁾	87.39
Net asset value per unit (\$)	10.18

Series O*

⁽¹⁾ Series O securities have been issued or in circulation since May 20, 2014.

Net Assets per Unit⁽¹⁾

Commencement of operations: May 20, 2014

Accounting Period Ended	2021 June 30	2020 December 31	2019 December 31	2018 December 31	2017 December 31	2016 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.66	10.38	9.33	11.27	9.62	9.98
Increase (Decrease) from Operations (\$)						
Total revenue	0.20	0.23	0.30	0.33	0.23	0.28
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	(0.03)	(0.04)
Realized gains (losses)	0.68	(0.34)	(0.17)	0.61	0.40	(0.12)
Unrealized gains (losses)	0.04	0.71	1.23	(1.65)	1.93	(0.25)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.91	0.58	1.34	(0.72)	2.53	(0.13)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	0.03	—	—	—
From dividends	0.14	0.20	0.26	0.37	0.06	0.29
From capital gains	—	—	—	0.67	0.02	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.14	0.20	0.29	1.04	0.08	0.29
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.36	10.66	10.38	9.33	11.27	9.62

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 \$) ⁽⁵⁾	813,000	1,479,959	1,224,613	361,190	452,882	7,279
Number of units outstanding ⁽⁵⁾	71,557,118	138,707,029	118,070,104	38,797,532	40,237,667	756,320
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.20	0.18	0.20	0.10	0.25	0.41
Portfolio turnover rate (%) ⁽⁸⁾	87.39	172.27	142.02	115.03	163.58	116.51
Net asset value per unit (\$)	11.36	10.67	10.37	9.31	11.26	9.62

Series T5

Net Assets per Unit⁽¹⁾

Commencement of operations: May 21, 2014

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	7.39	7.63	7.14	9.03	8.48	9.37
Increase (Decrease) from Operations (\$)						
Total revenue	0.14	0.16	0.26	0.25	0.28	0.26
Total expenses	(0.09)	(0.17)	(0.17)	(0.20)	(0.21)	(0.22)
Realized gains (losses)	0.46	(0.36)	(0.26)	0.46	0.76	(0.19)
Unrealized gains (losses)	(0.01)	(0.03)	1.04	(1.20)	0.52	(0.30)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.50	(0.40)	0.87	(0.69)	1.35	(0.45)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.06	—	0.12	0.07	0.14	0.18
From capital gains	—	—	—	0.54	0.21	—
Return of capital	0.17	0.38	0.23	0.41	0.39	0.43
Total Annual Distributions (\$)⁽³⁾	0.23	0.38	0.35	1.02	0.74	0.61
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	7.66	7.39	7.63	7.14	9.03	8.48

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 \$) ⁽⁵⁾	17	28	86	154	238	564
Number of units outstanding ⁽⁵⁾	2,224	3,781	11,243	21,615	26,363	66,506
Management expense ratio (%) ⁽⁶⁾	2.13	2.25	2.11	2.13	2.13	2.14
Management expense ratio before waivers or absorptions (%)	2.15	2.26	2.11	2.13	2.13	2.14
Trading expense ratio (%) ⁽⁷⁾	0.20	0.18	0.20	0.10	0.25	0.41
Portfolio turnover rate (%) ⁽⁸⁾	87.39	172.27	142.02	115.03	163.58	116.51
Net asset value per unit (\$)	7.66	7.40	7.63	7.13	9.02	8.48

Private Series*

⁽¹⁾ Please note that this Series is offered by way of private placement and that the data presented below is in CAD although these Series are also available under the USD purchase option.

Net Assets per Unit⁽¹⁾

Commencement of operations: December 1, 2015

Accounting Period Ended	2021	2020	2019	2018	2017	2016
	June 30	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	11.41	11.07	9.86	10.81	9.58	9.92
Increase (Decrease) from Operations (\$)						
Total revenue	0.21	0.26	0.33	0.23	0.33	0.28
Total expenses	(0.05)	(0.10)	(0.11)	(0.09)	(0.09)	(0.11)
Realized gains (losses)	0.76	(0.01)	(0.17)	(0.40)	0.78	(0.09)
Unrealized gains (losses)	(0.27)	1.63	1.33	(3.67)	10.21	(0.22)
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.65	1.78	1.38	(3.93)	11.23	(0.14)
Distributions (\$)						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	0.10	0.10	0.12	0.02	0.26	0.20
From capital gains	—	—	—	—	0.16	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.10	0.10	0.12	0.02	0.42	0.20
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	12.17	11.41	11.07	9.86	10.81	9.58

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 \$) ⁽⁵⁾	3,328	660	138	50	1	1
Number of units outstanding ⁽⁵⁾	273,446	57,802	12,493	5,047	107	103
Management expense ratio (%) ⁽⁶⁾	0.71	0.79	0.80	0.80	0.68	0.76
Management expense ratio before waivers or absorptions (%)	0.71	0.79	0.81	0.85	1.39	2.04
Trading expense ratio (%) ⁽⁷⁾	0.20	0.18	0.20	0.10	0.25	0.41
Portfolio turnover rate (%) ⁽⁸⁾	87.39	172.27	142.02	115.03	163.58	116.51
Net asset value per unit (\$)	12.17	11.42	11.07	9.84	10.79	9.58

Series PW*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: May 13, 2021

Accounting Period Ended	2021 June 30
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.04
Total expenses	(0.01)
Realized gains (losses)	0.19
Unrealized gains (losses)	(0.19)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.03
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total Annual Distributions (\$) ⁽³⁾	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.45

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (ooo's of \$) ⁽⁵⁾	510,878
Number of units outstanding ⁽⁵⁾	48,883,664
Management expense ratio (%) ⁽⁶⁾	0.59
Management expense ratio before waivers or absorptions (%)	0.59
Trading expense ratio (%) ⁽⁷⁾	0.20
Portfolio turnover rate (%) ⁽⁸⁾	87.39
Net asset value per unit (\$)	10.45

Series PWO*

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

Net Assets per Unit⁽¹⁾

Commencement of operations: May 13, 2021

Accounting Period Ended	2021 June 30
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00
Increase (Decrease) from Operations (\$)	
Total revenue	0.04
Total expenses	—
Realized gains (losses)	0.19
Unrealized gains (losses)	(0.19)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.04
Distributions (\$)	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total Annual Distributions (\$) ⁽³⁾	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.46

Ratios and Supplemental Data

Accounting Period Ended	2021 June 30
Total net asset value (ooo's of \$) ⁽⁵⁾	53,510
Number of units outstanding ⁽⁵⁾	5,117,166
Management expense ratio (%) ⁽⁶⁾	0.10
Management expense ratio before waivers or absorptions (%)	0.10
Trading expense ratio (%) ⁽⁷⁾	0.20
Portfolio turnover rate (%) ⁽⁸⁾	87.39
Net asset value per unit (\$)	10.46

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

Summary of Investment Portfolio

As of June 30, 2021

Portfolio Top Holdings

	% of Net Asset Value
ASML Holding NV	2.1
Roche Holding AG NPV	1.6
Cash, Money Market and Other Net Assets	1.4
AIA Group Ltd.	1.2
AstraZeneca PLC, ADR	1.2
Louis Vuitton Moët Hennessy	1.2
SAP SE	1.2
Commonwealth Bank of Australia	1.1
Allianz AG	1.0
L'Oréal SA	1.0
Nestlé SA	1.0
Rio Tinto PLC, ADR	1.0
Adidas AG	0.9
BNP Paribas	0.9
British American Tobacco PLC	0.9
Deutsche Post AG	0.9
Iberdrola SA	0.9
Schneider Electric SA	0.9
Softbank Corp.	0.9
BHP Group PLC	0.8
Cie Financière Richemont SA, Class A	0.8
Lonza Group AG	0.8
Mitsubishi UFJ Financial Group Inc.	0.8
Pinault-Printemps-Redoute SA	0.8
Tokyo Electron Ltd.	0.8
	26.1

Net asset value \$1,891,302,840

Regional Allocation

	% of Net Asset Value
Europe	59.6
Japan	25.1
Asia Ex-Japan	13.3
Americas	0.6
Cash, Money Market and Other Net Assets	1.4

Sector Allocation

	% of Net Asset Value
Industrials	15.9
Financials	15.6
Consumer Discretionary	14.4
Health Care	11.1
Information Technology	10.5
Consumer Staples	9.7
Materials	8.8
Communication Services	3.6
Real Estate	3.4
Energy	2.9
Utilities	1.9
Cash, Money Market and Other Net Assets	2.2

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.