

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2023

Global Equity Fund

NBI Diversified Emerging Markets Equity Fund

Notes on forward-looking statements

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

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

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

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR+'s website at www.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 Diversified Emerging Markets Equity Fund's investment objective is to provide long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of issuers located in emerging markets.

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

Risks

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

Results of Operations

For the twelve-month period ended December 31, 2023, the NBI Diversified Emerging Markets Equity Fund's Investor Series units returned 6.38% compared to 6.88% 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 6.15% over the period, from \$1.927 billion as at December 31, 2022, to \$2.046 billion as at December 31, 2023.

The year started positively but as the first quarter progressed, several issues came to the fore which took their toll on sentiment. January's US inflation came in ahead of expectations, while headline employment data was also very robust. This prompted the US Federal Reserve (Fed) to maintain its hawkish rhetoric. Another major challenge arose in early March, as signs of stress emerged within the US banking sector following the collapse of Silicon Valley Bank. This was followed, shortly thereafter, by the takeover of Credit Suisse by UBS under the auspices of the Swiss authorities. Further weighing on sentiment was growing doubts over the extent of China's recovery, turmoil within the country's property sector, and a worsening in US-China relations, with the threat of US restrictions on investments in China, relating to artificial intelligence (AI), quantum computing, and semiconductor companies.

In the middle of the year, emerging-market equities continued to lose momentum. The principal catalyst for this change in tone was the renewed rise in government bond yields. Factors contributing to this development included the renewed vigour of the oil price, but also technical dynamics such as substantial government bond issuance being met with reduced interest from several major international buyers. Arguably more significant was the growing realization that US interest rates really would have to stay "higher for longer," as the Fed had been suggesting for some time, given the continuing resilience of the US economy.

The final quarter of 2023 played out in two distinct phases. The first phase, encompassing the majority of October, witnessed a continuation of the prior quarter's equity-market weakness, as stronger-than-expected US employment and growth data, coupled with persistent inflation, suggested that the US economy was running too hot. This pushed yields on US Treasury bonds markedly higher. By contrast, the second phase witnessed a dramatic rebound in equities on the back of sharply falling government bond yields. Lower inflation for October and November undoubtedly played a role in pushing yields down. However, a marked change in tone from the Fed steered investors away from prior expectations of interest rates staying "higher for longer" to anticipating rate cuts in the first half of 2024. This became the chief catalyst for the equity market's rally in the final few weeks of 2023, and heralded the prospect of achieving the fabled "soft landing." In aggregate, these gains far outweighed the losses experienced in October, and thus resulted in robust returns from global and emerging equity markets over the quarter.

Many of the largest gains within the emerging-market region in the fourth quarter, and 2023 as a whole, came from Latin America, following the Fed's dovish pivot. India also strongly outperformed the wider emerging-market index, helped by US President Joe Biden and India's Prime Minister Narendra Modi pledging to strengthen ties in defence and technology. China experienced a significant loss during the year, owing to continued market scepticism on the country's economic recovery, with the housing market of particular concern, as well as an uncertain regulatory environment for large technology platforms. Various policy support and stimulus efforts by the Chinese authorities over the year generally underwhelmed investors.

In this context, the Fund underperformed its benchmark.

A positive contribution from the Financials sector was led by the holding in Brazilian investment platform XP, which has enjoyed growth in both client assets and active customers. The stock was also aided by Brazilian interest rates coming down a lot earlier than those in the US. Indian online insurance marketplace PB Fintech issued good results during the year, with the path to profitability becoming much clearer. Offsetting some of the gains was the holding in Hong Kong insurer AIA, as the seemingly protracted period of higher US interest rates, as well as China's weak economic recovery and turmoil for the country's property sector, affected sentiment for the stock.

It was a mixed picture within the Information Technology sector. The Fund benefited from its holding in automatic test equipment manufacturer Advantest, which rode a wave of positive sentiment after US chipmaker Nvidia released guidance that hugely exceeded market expectations, driven by significant demand for chips used in generative AI systems. The holding in ASML also outperformed. Given its valuable leadership position in extreme ultraviolet lithography and dominant position in the semiconductor supply chain, it was viewed as a business well positioned as an AI beneficiary. A further contribution came from ASM International. Weighing against this was the holding in battery maker Samsung SDI which underperformed on concerns about weakening electric-vehicle sales. LONGi Green Energy Technology detracted, with the solar energy product manufacturer affected by concerns around pricing pressure. Memory chip maker Samsung Electronics also underperformed.

China's Meituan fell on concerns around rising competition, as a news report suggested that Douyin, which is owned by TikTok owner ByteDance, would be rolling out its food-delivery service. Later in the year, the stock came under further pressure after it warned of a slowdown in demand for its services. Fast-food restaurant company Yum China also detracted, after reporting softening consumer demand. However, overall, the consumer discretionary sector was an area of strength. MercadoLibre was a top contributor, with its shares rising strongly early in the year, after revealing record quarterly net revenues and on optimism that it will gain market share after its Brazilian e-commerce rival Americanas filed for bankruptcy. The share price was boosted by further strong results, with the company achieving a large rise in total payment volumes and strong margin expansion.

Elsewhere, the share price of Foshan Haitian Flavouring & Food trended downwards after the release of weak results. Investors were also worried that short-term economic headwinds could drive retail and catering customers from Haitian's products to cheaper non-branded offerings. Chinese health care stock Pharmaron Beijing was also a detractor. The shares came under pressure in the wake of the US banking stress with concerns over the possibility of a constraint on access to capital for its smaller biotechnology customer base. The stock was further dogged by weak demand.

Recent Developments

We initiated a position in Polish food retailer Dino Polska, which is fairly unique compared to other retail peers in the country as it has looked to situate its relatively more compact stores in small villages and towns, as opposed to the bigger urban areas, enabling them to address the fast-growing demand for proximity and convenience retail. We introduced Zomato, which is one of the leading food services platforms in India. Food delivery in India has consolidated over the last few years into a duopoly market structure, with Zomato and its main competitor Swiggy each enjoying close to 50% market share. However, Zomato has begun to gain the greater market share, which is testament to its superior franchise in gaining and retaining customers. We bought Sona BLW Precision Forgings, which is a leading Indian manufacturer of precision-forged auto components. The company boasts an engineering and technological advantage that surpasses its peers and is a clear beneficiary of the growth in two- and four-wheel electric vehicles. Another new addition was Proya Cosmetics, which is the leading domestic beauty business in China. We believe that cosmetics is the most attractive industry within the consumer staples sector and that Proya has huge growth potential. We sold the holding in Chinese food-delivery platform Meituan owing to ongoing concerns around the departure of some of the founding management team and growing competition. We sold the holding in Godrej Consumer Products, where we harboured some concerns over the company's decision-making led by its chairperson, as well as its rich valuation. We sold Chinese vitamin and dietary supplements business, By-health, owing to concerns around capital allocation, as well as a lack of conviction about its ability to compete with online disruptors. We took advantage of share-price strength in Indian auto manufacturer Maruti Suzuki to sell the holding given our longer-term concerns around profitability and returns as the market transitions to electric vehicles.

There were several transactions within the Information Technology sector. We bought ASM International, which is a market leader in atomic layer deposition (ALD), a type of wafer process equipment. ALD is anticipated to enjoy strong structural growth in future because of its accuracy compared to competing technologies in a high-growth market. Concerns around Chinese asset exposure prompted us to sell the holding in SK Hynix and recycle the proceeds into a new holding in Samsung Electronics, which we believed was trading on an attractive valuation. Samsung, the world's biggest memory chip maker, is expected to use the current down cycle to capture DRAM (dynamic random access memory) market share and to continue to invest heavily in gaining a competitive/technology advantage versus its peers. We bought Lam Research, which is a high-quality franchise that supplies wafer-fabrication equipment and related services to the semiconductor industry. AI and 3D/augmented reality are two areas that we believe will drive stronger long-term memory demand and spur a bigger memory capital-expenditure cycle, to which Lam is exposed. We added a new position in Taiwan's Chroma ATE. The company provides customized automated testing equipment and has a leading market position in electric-vehicle power testing globally, as well as in system-level testing, a niche area of semiconductor testing that has shown increasing importance in AI-related areas. We sold Chinese LONGi Green Energy Technology on concerns over diminishing returns given intensifying competition, as the solar photovoltaic wafer industry capacity continues to expand. Concerns around the competitive environment and the potential impact on returns led us to sell China's StarPower Semiconductor. We sold the holding in Indonesian e-commerce and gaming platform Sea, given the tough competitive outlook in south-east Asia.

Elsewhere, we bought Bank Rakyat, a large Indonesian bank with a focus on microfinance lending. There is a supportive market structure, and we believe Bank Rakyat has strong competitive advantages that should help it to earn superior returns on invested capital. We bought Voltronic Power Technology, the design and manufacturing outsourcing company for uninterrupted power supply and solar inverters. We believe there remains potential for an acceleration in end-market growth owing to strong electrification trends. We established a new position in Prudential, which is UK-listed but now writes the majority of its new business in emerging market and Asian countries. Its shares had underperformed, but we felt that concerns around weak growth and asset exposure in China were reflected in its valuation. We also bought consumer and industrial specialty chemicals manufacturer Pidilite. The company boasts high margins and low capital-expenditure requirements, and in recent years has acquired and built other adhesive and sealant brands to expand its product portfolio. We sold Pharmaron Beijing as we had concerns around capital allocation and the strength of the balance sheet. We sold Chinese battery-maker Wuxi Lead Intelligent Equipment because of our concerns over the possibility of lower growth and lower returns, given industry overcapacity. We also sold the small remaining holding in Asian Paints on concerns about the scope for intensifying industry competition.

On a sector basis, the Fund is most overweight in the consumer staples and industrial sectors. There are several businesses with the attributes we look for in these sectors such as attractive long-term growth opportunities and high returns on capital. The Fund has zero weightings in energy, health care, real estate, and utilities.

On a country basis, the Fund is most overweight in India as we believe the country offers many of the best bottom-up investment opportunities in emerging markets over five years and beyond, coupled with a favourable macroeconomic backdrop.

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

The last decade has been a very difficult period for emerging markets in terms of performance, but we see a more promising outlook for the region in the years to come.

From a cyclical point of view, the growth differential is improving in favour of emerging markets, and this is relevant for the overall attractiveness of the asset class. Historically, periods of an attractive growth differential versus developed markets have also coincided with periods of strong relative performance by emerging markets. It is fair to say that, while the global economy has remained resilient, growth in developed markets is starting to decelerate, while emerging markets are holding relatively stable. Recently, inflation has also moderated across markets, which can help ease the headwind coming from US-dollar strength. Emerging markets offer investors unique, idiosyncratic investment opportunities, directly exposed to global megatrends such as decarbonization, and domestic secular growth opportunities such as financial inclusion.

Putting cyclical factors aside, as long-term investors we are excited about the prospects ahead for emerging markets. In our opinion, the challenges of the last decade have also brought significant innovation in products and services across the region. The Fund has exposure to companies with strong sustainable return potential and long growth runways, either addressing evolving domestic needs or taking a share of global industries. Current valuations look compelling compared to developed markets or, in some cases, their own history.

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

Related Party Transactions

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

Trustee

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

Custodian and Registrar

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

Agent for securities lending transactions

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

Fund Manager

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

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

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

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

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

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

Portfolio Manager

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

Distribution and Dealer Compensation

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

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

Brokerage Fees

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

	Period ended December 31, 2023
Total brokerage fees	3,247,761.27
Brokerage fees paid to National Bank Financial	2,647,436.22

Holdings

As at December 31, 2023, National Bank Investments Inc. held 317.80 Fund securities for a value of \$3,847.02, 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.

Registered Plan Trust Services

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

Administrative and Operating Services

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

Management Fees

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

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

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

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

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

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

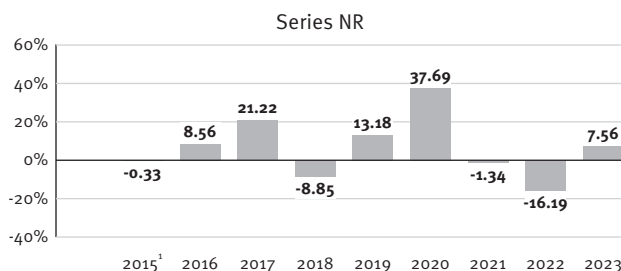
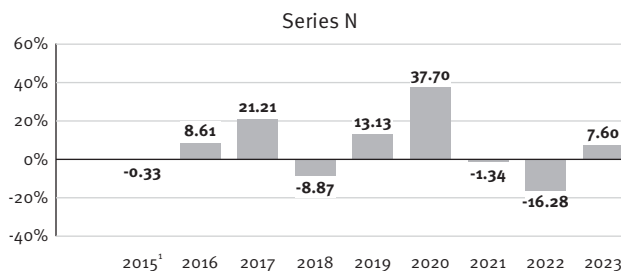
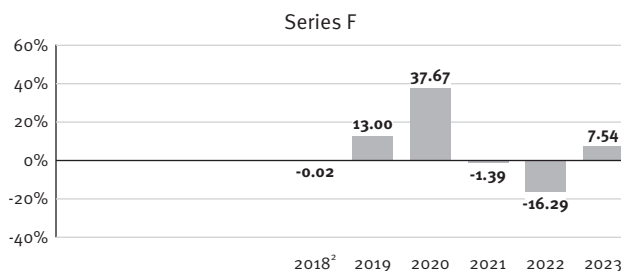
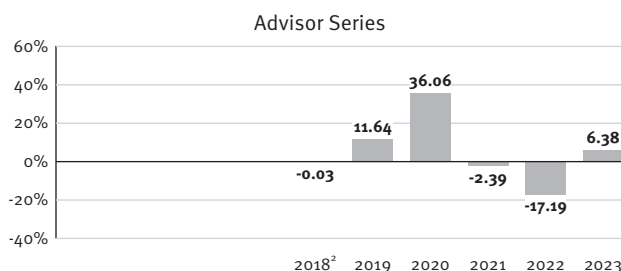
^(****) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's 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.

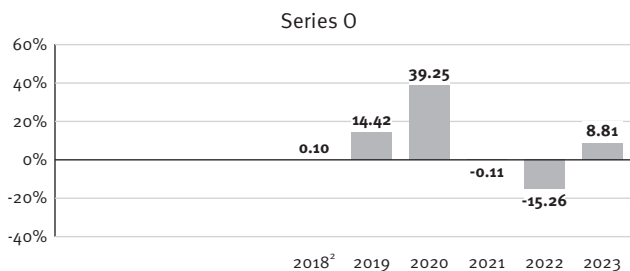
Past Performance

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.





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

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

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

Annual Compounded Performance

The following table shows the Fund's annual compound returns for each series in existence greater than one year and for each of the periods ended on December 31, 2023, compared with the following benchmark:

- MSCI Emerging Markets Index (CAD)

NBI Diversified Emerging Markets Equity Fund

	1 year	3 years	5 years	10 years	Since inception
Investor Series¹	6.38%	–	–	–	(5.58)%
Benchmark	6.88%	–	–	–	(5.81)%
Advisor Series²	6.38%	(4.91)%	5.49%	–	5.41%
Benchmark	6.88%	(3.98)%	2.96%	–	3.48%
Series F²	7.54%	(3.89)%	6.67%	–	6.57%
Benchmark	6.88%	(3.98)%	2.96%	–	3.48%
Series N³	7.60%	(3.86)%	6.72%	–	6.36%
Benchmark	6.88%	(3.98)%	2.96%	–	5.02%
Series NR³	7.56%	(3.83)%	6.75%	–	6.38%
Benchmark	6.88%	(3.98)%	2.96%	–	5.02%
Series O²	8.81%	(2.70)%	7.97%	–	7.89%
Benchmark	6.88%	(3.98)%	2.96%	–	3.48%

¹Commencement of operations: May 5, 2021

²Commencement of operations: December 10, 2018

³Commencement of operations: October 30, 2015

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

Index Description

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

Financial Highlights

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

Investor* / Advisor Series**

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

^(**) Please note that the data presented below is in CAD although this Series is also available under the USD purchase option.

Net Assets per Unit⁽¹⁾

Accounting Period Ended	Commencement of operations: December 10, 2018				
	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.33	13.69	14.95	11.08	10.01
Increase (Decrease) from Operations (\$)					
Total revenue	0.28	0.28	0.21	0.20	0.34
Total expenses	(0.31)	(0.31)	(0.40)	(0.32)	(0.28)
Realized gains (losses)	(0.23)	(0.80)	1.15	0.81	0.03
Unrealized gains (losses)	1.00	(1.95)	(0.54)	2.89	0.79
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.74	(2.78)	0.42	3.58	0.88
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.02	—	0.09	—	0.07
From capital gains	—	—	0.86	0.10	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.02	—	0.95	0.10	0.07
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.02	11.33	13.69	14.95	11.08

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 \$) ⁽⁵⁾	19,520	22,599	42,971	131,736	145,622
Number of units outstanding ⁽⁵⁾	1,624,442	1,996,555	3,143,162	8,799,938	13,141,657
Management expense ratio (%) ⁽⁶⁾	2.35	2.36	2.30	2.42	2.42
Management expense ratio before waivers or absorptions (%)	2.36	2.37	2.31	2.42	2.42
Trading expense ratio (%) ⁽⁷⁾	0.28	0.31	0.29	0.27	0.27
Portfolio turnover rate (%) ⁽⁸⁾	100.27	112.53	120.77	112.83	106.45
Net asset value per unit (\$)	12.02	11.32	13.67	14.97	11.08

Series F*

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

Net Assets per Unit ⁽¹⁾		Commencement of operations: December 10, 2018				
Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31	
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.39	13.78	15.34	11.18	10.02	
Increase (Decrease) from Operations (\$)						
Total revenue	0.28	0.32	0.28	0.19	0.36	
Total expenses	(0.17)	(0.18)	(0.22)	(0.21)	(0.16)	
Realized gains (losses)	(0.24)	(0.93)	1.92	1.54	(0.03)	
Unrealized gains (losses)	0.96	(1.40)	(2.97)	7.19	1.17	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.83	(2.19)	(0.99)	8.71	1.34	
Distributions (\$)						
From net investment income (excluding dividends)	0.01	—	—	—	—	
From dividends	0.16	0.14	0.09	—	0.11	
From capital gains	—	—	1.33	0.02	—	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	0.17	0.14	1.42	0.02	0.11	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.06	11.39	13.78	15.34	11.18	

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 \$) ⁽⁵⁾	79,013	82,360	80,932	34,313	333
Number of units outstanding ⁽⁵⁾	6,549,173	7,242,006	5,880,571	2,233,150	29,793
Management expense ratio (%) ⁽⁶⁾	1.23	1.26	1.22	1.27	1.27
Management expense ratio before waivers or absorptions (%)	1.30	1.33	1.27	1.30	1.28
Trading expense ratio (%) ⁽⁷⁾	0.28	0.31	0.29	0.27	0.27
Portfolio turnover rate (%) ⁽⁸⁾	100.27	112.53	120.77	112.83	106.45
Net asset value per unit (\$)	12.06	11.37	13.76	15.37	11.18

Series N / Private Series*

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

Net Assets per Unit ⁽¹⁾		Commencement of operations: October 30, 2015				
Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31	
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.93	14.42	16.26	11.96	10.77	
Increase (Decrease) from Operations (\$)						
Total revenue	0.30	0.32	0.28	0.22	0.34	
Total expenses	(0.18)	(0.19)	(0.24)	(0.19)	(0.17)	
Realized gains (losses)	(0.26)	(1.03)	2.24	0.92	0.01	
Unrealized gains (losses)	1.04	(1.40)	(2.52)	3.30	1.20	
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.90	(2.30)	(0.24)	4.25	1.38	
Distributions (\$)						
From net investment income (excluding dividends)	0.01	—	—	—	—	
From dividends	0.14	0.15	0.09	0.07	0.19	
From capital gains	—	—	1.62	0.10	—	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$) ⁽³⁾	0.15	0.15	1.71	0.17	0.19	
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.66	11.93	14.42	16.26	11.96	

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 \$) ⁽⁵⁾	588,935	534,606	486,118	437,769	357,654
Number of units outstanding ⁽⁵⁾	46,503,347	44,869,267	33,763,072	26,877,082	29,901,665
Management expense ratio (%) ⁽⁶⁾	1.21	1.21	1.21	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.21	1.21	1.21	1.21	1.21
Trading expense ratio (%) ⁽⁷⁾	0.28	0.31	0.29	0.27	0.27
Portfolio turnover rate (%) ⁽⁸⁾	100.27	112.53	120.77	112.83	106.45
Net asset value per unit (\$)	12.66	11.91	14.40	16.29	11.96

Series NR

Net Assets per Unit⁽⁴⁾

Commencement of operations: October 30, 2015

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	8.31	10.67	12.75	9.89	9.30
Increase (Decrease) from Operations (\$)					
Total revenue	0.20	0.23	0.21	0.18	0.29
Total expenses	(0.12)	(0.13)	(0.18)	(0.15)	(0.14)
Realized gains (losses)	(0.17)	(0.73)	1.72	0.73	0.01
Unrealized gains (losses)	0.70	(1.06)	(1.92)	2.59	1.00
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.61	(1.69)	(0.17)	3.35	1.16
Distributions (\$)					
From net investment income (excluding dividends)	0.01	—	—	—	—
From dividends	0.10	0.10	0.07	0.08	0.17
From capital gains	—	—	1.22	0.08	—
Return of capital	0.39	0.53	0.70	0.52	0.39
Total Annual Distributions (\$)⁽³⁾	0.50	0.63	1.99	0.68	0.56
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.41	8.31	10.67	12.75	9.89

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 \$) ⁽⁵⁾	5,430	5,310	5,253	4,842	4,357
Number of units outstanding ⁽⁵⁾	645,909	640,076	492,760	379,231	440,178
Management expense ratio (%) ⁽⁶⁾	1.20	1.20	1.20	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.20	1.20	1.20	1.21	1.21
Trading expense ratio (%) ⁽⁷⁾	0.28	0.31	0.29	0.27	0.27
Portfolio turnover rate (%) ⁽⁸⁾	100.27	112.53	120.77	112.83	106.45
Net asset value per unit (\$)	8.41	8.30	10.66	12.77	9.90

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: December 10, 2018

Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	11.15	13.46	15.19	11.15	10.04
Increase (Decrease) from Operations (\$)					
Total revenue	0.28	0.29	0.27	0.21	0.33
Total expenses	(0.03)	(0.04)	(0.05)	(0.04)	(0.03)
Realized gains (losses)	(0.24)	(0.95)	2.15	0.90	0.01
Unrealized gains (losses)	1.00	(1.18)	(2.44)	3.27	1.09
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.01	(1.88)	(0.07)	4.34	1.40
Distributions (\$)					
From net investment income (excluding dividends)	0.02	—	—	—	0.01
From dividends	0.27	0.26	0.17	0.22	0.29
From capital gains	—	—	1.60	0.09	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.29	0.26	1.77	0.31	0.30
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	11.84	11.15	13.46	15.19	11.15

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 \$) ⁽⁵⁾	711,750	670,040	685,760	523,144	357,871
Number of units outstanding ⁽⁵⁾	60,140,660	60,157,306	51,003,141	34,383,458	32,076,087
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	0.03	0.03
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.03	0.03
Trading expense ratio (%) ⁽⁷⁾	0.28	0.31	0.29	0.27	0.27
Portfolio turnover rate (%) ⁽⁸⁾	100.27	112.53	120.77	112.83	106.45
Net asset value per unit (\$)	11.83	11.14	13.45	15.21	11.16

Series PW*

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

Net Assets per Unit ⁽¹⁾		Commencement of operations: October 30, 2015				
Accounting Period Ended	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31	
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	15.24	18.42	20.78	15.24	13.75	
Increase (Decrease) from Operations (\$)						
Total revenue	0.38	0.40	0.36	0.28	0.44	
Total expenses	(0.20)	(0.20)	(0.26)	(0.21)	(0.18)	
Realized gains (losses)	(0.33)	(1.26)	2.84	1.27	0.02	
Unrealized gains (losses)	1.30	(1.88)	(3.22)	4.43	1.49	
Total Increase (Decrease) from Operations (\$)⁽²⁾	1.15	(2.94)	(0.28)	5.77	1.77	
Distributions (\$)						
From net investment income (excluding dividends)	0.02	—	—	—	0.01	
From dividends	0.22	0.23	0.14	0.11	0.28	
From capital gains	—	—	2.09	0.13	—	
Return of capital	—	—	—	—	—	
Total Annual Distributions (\$)⁽³⁾	0.24	0.23	2.23	0.24	0.29	
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	16.16	15.24	18.42	20.78	15.24	

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 \$) ⁽⁵⁾	641,119	612,394	723,281	630,575	436,291
Number of units outstanding ⁽⁵⁾	39,667,036	40,249,783	39,326,034	30,298,470	28,606,558
Management expense ratio (%) ⁽⁶⁾	0.97	0.97	0.97	0.98	0.97
Management expense ratio before waivers or absorptions (%)	0.97	0.97	0.97	0.98	0.97
Trading expense ratio (%) ⁽⁷⁾	0.28	0.31	0.29	0.27	0.27
Portfolio turnover rate (%) ⁽⁸⁾	100.27	112.53	120.77	112.83	106.45
Net asset value per unit (\$)	16.16	15.21	18.39	20.81	15.25

⁽⁵⁾ This information is derived from the Fund's Annual Audited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽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. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of December 31, 2023

Portfolio Top Holdings

	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co. Ltd.	5.6
Tencent Holdings Ltd.	4.2
Samsung Electronics Co. Ltd.	3.0
Cash, Money Market and Other Net Assets	3.0
HDFC Bank Ltd.	2.5
Tata Consultancy Services Ltd.	2.0
AIA Group Ltd.	1.8
Bank Mandiri (Persero) TBK PT	1.8
Wal-Mart de Mexico SAB de CV	1.8
Hindustan Unilever Ltd.	1.5
Alibaba Group Holding Ltd.	1.4
Info Edge India Ltd.	1.4
Shenzhen Inovance Technology Co. Ltd.	1.4
WEG SA	1.4
Yum China Holdings Inc.	1.4
ASML Holding NV	1.3
Globant SA	1.2
NetEase Inc.	1.2
Bank Rakyat Indonesia	1.1
Raia Drogasil SA	1.1
XP Inc.	1.1
Clicks Group Ltd.	1.0
Credicorp Ltd.	1.0
Marico Ltd.	1.0
Titan Industries Ltd.	1.0
	45.2

Net asset value\$2,045,768,524

Regional Allocation

	% of Net Asset Value
India	21.5
China	20.6
Taiwan	12.9
South Korea	8.7
Brazil	7.0
Indonesia	3.4
Mexico	3.1
Hong Kong	2.7
United States	2.6
South Africa	2.2
Argentina	2.0
Netherlands	2.0
Saudi Arabia	1.7
Poland	1.3
Thailand	1.1
Peru	1.0
United Arab Emirates	0.8
Japan	0.6
United Kingdom	0.5
Turkey	0.4
Luxembourg	0.2
Philippines	0.2
Qatar	0.2
Chile	0.1
Greece	0.1
Kuwait	0.1
Cash, Money Market and Other Net Assets	3.0

Sector Allocation

	% of Net Asset Value
Information Technology	24.8
Financials	24.0
Consumer Discretionary	12.2
Industrials	8.9
Communication Services	8.6
Consumer Staples	7.7
Materials	4.7
Health Care	2.7
Energy	2.5
Utilities	0.5
Real Estate	0.3
Commercial Banks	0.1
Cash, Money Market and Other Net Assets	3.0

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.

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.