

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2023

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 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 *SmartData* International Equity Fund's investment objective is to provide long-term capital growth. This Fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of equities of foreign companies located outside North America and in American Depository Receipts (ADR) traded on recognized stock exchanges.

The portfolio sub-advisor analyzes equities using a quantitative selection process based on an analysis of various financial ratios recognized in the market. Following a comparison of the different ratios, the securities with the best overall ratings are selected. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a portfolio diversified by market and geographic sectors.

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 *SmartData* International Equity Fund's Investor Series units returned 15.07% compared to 15.07% 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 dropped by 5.82% over the period, from \$1.416 billion as at December 31, 2022, to \$1.333 billion as at December 31, 2023.

The MSCI EAFE Index gained significantly during December 2023, closing the year meaningfully up.

European equities strengthened on the back of positive performance from the real estate and information technology stocks in addition to economically sensitive sectors such as industrial and materials. A decline in eurozone inflation figures also boosted investor sentiment. Milder than expected winters also helped avoid an energy crisis, therefore helping economic activity in the regions.

Japanese equities also rose during the year aided by positive macroeconomic cues such as mild inflation and wage growth. Equities continued to gain towards the end of the year as cooling inflation and strong macroeconomic data created expectations that the US and European interest rate-hiking cycles have ended.

In this context, the Fund matched the performance of its benchmark.

Among investment themes, signals within the Sentiment Analysis pillar contributed particularly strongly to relative returns followed by the suite of signals within Fundamental Mispricings, Themes and Trends, and High-Quality Business Models.

Within Sentiment Analysis, analyst & management sentiment factors performed well. These factors use natural language processing and machine learning techniques to synthesize sell-side reports and earnings call transcripts to gauge analyst and management sentiment. Meanwhile, signals gauging industry rotation within the Fundamental Mispricings pillar helped relative performance. Additionally, within Themes and Trends, factors evaluating economic linkages added to the relative returns of the portfolio. Finally, management quality-related signals helped the performance of the High-Quality Business Models pillar.

Among sectors, holdings within the Consumer Discretionary sector contributed the most to excess returns, with an overall overweight position within the Textiles, Apparel & Luxury Goods industry contributing particularly strongly. On the other hand, holdings within the Energy sector detracted the most from relative performance, with an underweight position within the Oil, Gas & Consumable Fuels industry being especially challenged.

At an individual stock level, an overweight position in SCREEN Holdings Co Ltd, held primarily due to views around Fundamental Mispricings-related factors, performed well. Conversely, an overweight position in British American Tobacco PLC, held primarily due to views on Fundamental Mispricings-related factors did not do well.

Among countries, the positioning in France helped relative performance during the period. On the other hand, the position in Australia detracted the most from relative performance.

Recent Developments

Looking ahead, we continue to believe that cheaper stocks should outpace more expensive ones and good momentum stocks should do better than poor momentum stocks. We also prefer 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, we 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 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, Custodian, and Registrar

Natcan Trust Company ("NTC"), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

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

Agent for securities lending transactions

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

Fund Manager

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

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

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

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

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

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

Distribution and Dealer Compensation

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

Brokerage Fees

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

	Period ended December 31, 2023
Total brokerage fees	1,154,144.81
Brokerage fees paid to National Bank Financial	1,154,144.81

Holdings

As at December 31, 2023, National Bank Investments Inc. held 17,212.12 Fund securities for a value of \$223,718.30, which represented close to 0.0142% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund’s net asset value as at the transaction date.

Registered Plan Trust Services

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

Administrative and Operating Services

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

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. 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 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%
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.

^(**) 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.

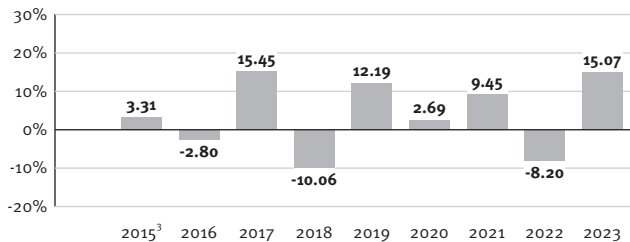
Past Performance

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.

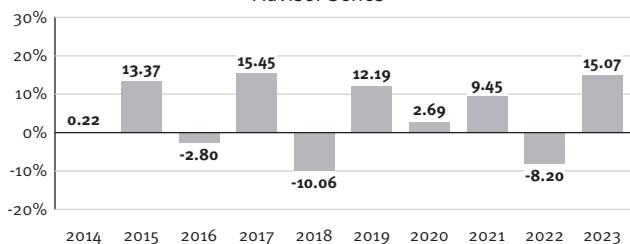
Annual Returns

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.

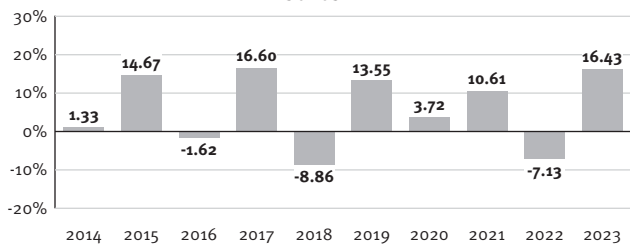
Investor Series



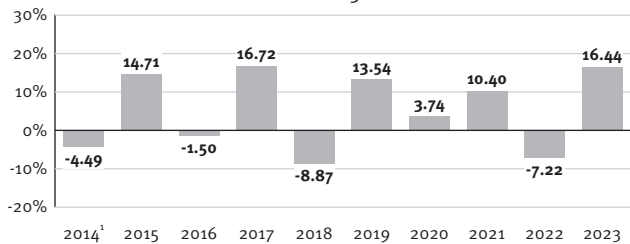
Advisor Series



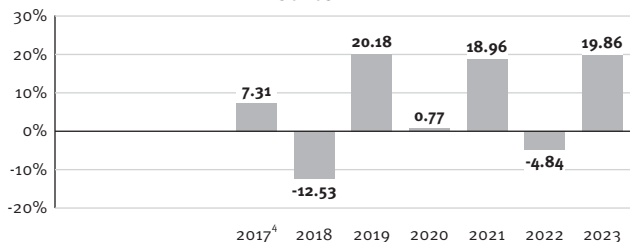
Series F



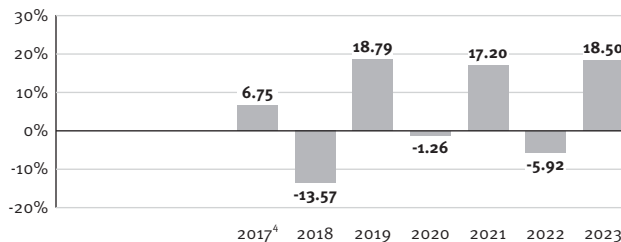
Series F5



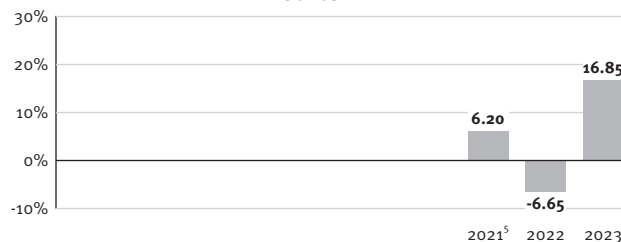
Series FH



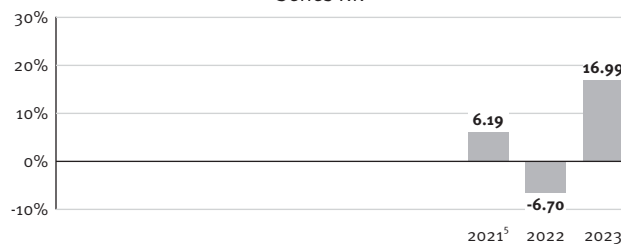
Series H



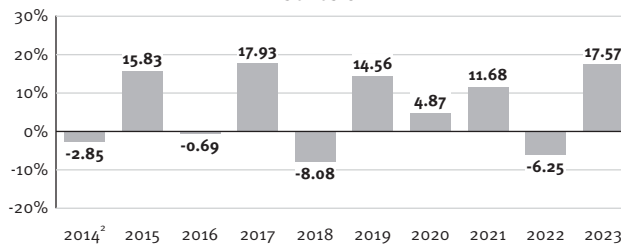
Series N



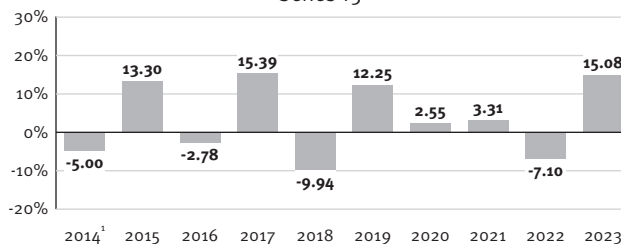
Series NR



Series O



Series T5



⁽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.

⁽⁵⁾ Returns 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 EAFE Index (CAD)

NBI SmartData International Equity Fund

	1 year	3 years	5 years	10 years	Since inception
Investor Series¹	15.07%	4.95%	5.90%	–	4.10%
Benchmark	15.07%	5.22%	7.41%	–	5.86%
Advisor Series²	15.07%	4.95%	5.90%	4.33%	–
Benchmark	15.07%	5.22%	7.41%	6.55%	–
Series F³	16.43%	6.15%	7.09%	5.52%	–
Benchmark	15.07%	5.22%	7.41%	6.55%	–
Series F5⁴	16.44%	6.05%	7.03%	–	5.10%
Benchmark	15.07%	5.22%	7.41%	–	6.72%
Series FH⁵	19.86%	10.71%	10.44%	–	6.75%
Benchmark	15.07%	5.22%	7.41%	–	5.32%
Series H⁵	18.50%	9.32%	8.91%	–	5.36%
Benchmark	15.07%	5.22%	7.41%	–	5.32%
Series N⁶	16.85%	–	–	–	5.70%
Benchmark	15.07%	–	–	–	6.27%
Series NR⁶	16.99%	–	–	–	5.72%
Benchmark	15.07%	–	–	–	6.27%
Series O⁷	17.57%	7.17%	8.14%	–	6.25%
Benchmark	15.07%	5.22%	7.41%	–	6.78%
Series T5⁴	15.08%	3.37%	4.92%	–	3.43%
Benchmark	15.07%	5.22%	7.41%	–	6.72%

¹Commencement of operations: October 30, 2015

²Commencement of operations: November 22, 2007

³Commencement of operations: May 16, 2008

⁴Commencement of operations: May 21, 2014

⁵Commencement of operations: May 12, 2017

⁶Commencement of operations: May 5, 2021

⁷Commencement of operations: May 20, 2014

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

Index Description

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

Financial Highlights

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

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	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	8.03	8.87	8.53	8.33	7.52
Increase (Decrease) from Operations (\$)					
Total revenue	0.27	0.30	0.25	0.17	0.27
Total expenses	(0.19)	(0.18)	(0.20)	(0.18)	(0.19)
Realized gains (losses)	0.78	(0.67)	1.06	(0.32)	(0.24)
Unrealized gains (losses)	0.38	(0.04)	(0.02)	0.40	1.10
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.24	(0.59)	1.09	0.07	0.94
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.10	0.11	0.35	—	0.10
From capital gains	—	—	0.14	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.10	0.11	0.49	—	0.10
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.13	8.03	8.87	8.53	8.33

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	8,281	9,730	12,985	88,686	113,529
Number of units outstanding ⁽⁵⁾	906,890	1,213,241	1,466,275	10,383,616	13,637,170
Management expense ratio (%) ⁽⁶⁾	2.13	2.12	2.11	2.16	2.14
Management expense ratio before waivers or absorptions (%)	2.15	2.16	2.15	2.19	2.17
Trading expense ratio (%) ⁽⁷⁾	0.14	0.19	0.18	0.18	0.20
Portfolio turnover rate (%) ⁽⁸⁾	151.44	187.97	169.05	172.27	142.02
Net asset value per unit (\$)	9.13	8.02	8.86	8.54	8.32

Series F

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

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	8.54	9.38	8.81	8.61	7.84
Increase (Decrease) from Operations (\$)					
Total revenue	0.29	0.33	0.31	0.18	0.29
Total expenses	(0.10)	(0.10)	(0.11)	(0.10)	(0.10)
Realized gains (losses)	0.83	(0.81)	0.97	(0.37)	(0.28)
Unrealized gains (losses)	0.39	0.34	(0.24)	0.37	1.19
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.41	(0.24)	0.93	0.08	1.10
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.21	0.17	0.25	0.11	0.27
From capital gains	—	—	0.14	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.21	0.17	0.39	0.11	0.27
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.72	8.54	9.38	8.81	8.61

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	14,073	14,175	7,468	9,255	11,440
Number of units outstanding ⁽⁵⁾	1,448,470	1,661,827	797,011	1,048,778	1,329,088
Management expense ratio (%) ⁽⁶⁾	1.01	1.00	1.02	1.03	0.96
Management expense ratio before waivers or absorptions (%)	1.06	1.04	1.03	1.04	0.97
Trading expense ratio (%) ⁽⁷⁾	0.14	0.19	0.18	0.18	0.20
Portfolio turnover rate (%) ⁽⁸⁾	151.44	187.97	169.05	172.27	142.02
Net asset value per unit (\$)	9.72	8.53	9.37	8.82	8.61

Series FH

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 12, 2017

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⁾	11.58	12.28	10.60	10.82	9.30
Increase (Decrease) from Operations (\$)					
Total revenue	0.14	0.35	0.37	0.03	0.11
Total expenses	(0.15)	(0.14)	(0.14)	(0.13)	(0.12)
Realized gains (losses)	1.81	(2.01)	0.94	0.70	0.04
Unrealized gains (losses)	0.29	2.72	(0.12)	0.28	1.85
Total Increase (Decrease) from Operations (\$)⁽⁴⁾	2.09	0.92	1.05	0.88	1.88
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.29	0.10	0.25	0.27	0.35
From capital gains	—	—	0.13	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽⁵⁾	0.29	0.10	0.38	0.27	0.35
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	13.58	11.58	12.28	10.60	10.82

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 (ooo's of \$) ⁽⁵⁾	3	28	1	0	16
Number of units outstanding ⁽⁵⁾	213	2,394	85	2	1,494
Management expense ratio (%) ⁽⁶⁾	1.02	1.02	0.99	1.01	1.02
Management expense ratio before waivers or absorptions (%)	1.03	1.02	0.99	1.46	1.06
Trading expense ratio (%) ⁽⁷⁾	0.14	0.19	0.18	0.18	0.20
Portfolio turnover rate (%) ⁽⁸⁾	151.44	187.97	169.05	172.27	142.02
Net asset value per unit (\$)	13.58	11.57	12.26	10.61	10.82

Series F5

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 2014

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⁾	7.32	8.35	8.05	8.23	7.72
Increase (Decrease) from Operations (\$)					
Total revenue	0.24	0.31	0.27	0.16	0.28
Total expenses	(0.09)	(0.09)	(0.11)	(0.11)	(0.09)
Realized gains (losses)	0.69	(0.68)	0.86	(0.31)	(0.31)
Unrealized gains (losses)	0.32	(0.78)	(0.11)	0.19	1.10
Total Increase (Decrease) from Operations (\$)⁽⁴⁾	1.16	(1.24)	0.91	(0.07)	0.98
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.16	0.27	0.19	0.07	0.32
From capital gains	—	—	0.11	—	—
Return of capital	0.20	0.15	0.25	0.35	0.19
Total Annual Distributions (\$)⁽⁵⁾	0.36	0.42	0.55	0.42	0.51
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	8.11	7.32	8.35	8.05	8.23

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 (ooo's of \$) ⁽⁵⁾	42	37	161	218	267
Number of units outstanding ⁽⁵⁾	5,199	5,024	19,318	27,061	32,439
Management expense ratio (%) ⁽⁶⁾	1.02	1.01	1.08	1.24	0.88
Management expense ratio before waivers or absorptions (%)	1.02	1.01	1.08	1.24	0.90
Trading expense ratio (%) ⁽⁷⁾	0.14	0.19	0.18	0.18	0.20
Portfolio turnover rate (%) ⁽⁸⁾	151.44	187.97	169.05	172.27	142.02
Net asset value per unit (\$)	8.11	7.30	8.34	8.06	8.22

Series H

Net Assets per Unit⁽¹⁾

Commencement of operations: May 12, 2017

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.15	12.06	10.50	10.66	9.09
Increase (Decrease) from Operations (\$)					
Total revenue	0.38	0.45	0.37	0.22	0.34
Total expenses	(0.27)	(0.25)	(0.26)	(0.23)	(0.24)
Realized gains (losses)	1.46	(0.57)	1.82	(0.74)	0.24
Unrealized gains (losses)	0.49	(0.39)	(0.08)	0.59	1.32
Total Increase (Decrease) from Operations (\$) ⁽²⁾	2.06	(0.76)	1.85	(0.16)	1.66
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.11	0.19	0.12	0.01	0.12
From capital gains	—	—	0.15	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.11	0.19	0.27	0.01	0.12
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	13.09	11.15	12.06	10.50	10.66

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⁾	219	184	208	178	180
Number of units outstanding ⁽⁵⁾	16,704	16,543	17,309	16,929	16,920
Management expense ratio (%) ⁽⁶⁾	2.17	2.16	2.15	2.17	2.17
Management expense ratio before waivers or absorptions (%)	2.30	2.28	2.24	2.17	2.17
Trading expense ratio (%) ⁽⁷⁾	0.14	0.19	0.18	0.18	0.20
Portfolio turnover rate (%) ⁽⁸⁾	151.44	187.97	169.05	172.27	142.02
Net asset value per unit (\$)	13.09	11.14	12.04	10.51	10.65

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	2023	2022	2021
	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.35	10.41	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.31	0.38	0.19
Total expenses	(0.07)	(0.07)	(0.05)
Realized gains (losses)	0.92	(0.97)	0.57
Unrealized gains (losses)	0.48	(0.48)	(0.29)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.64	(1.14)	0.42
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	0.29	0.34	0.12
From capital gains	—	—	0.10
Return of capital	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.29	0.34	0.22
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.63	9.35	10.41

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	319,100	364,212	525,231
Number of units outstanding ⁽⁵⁾	30,034,056	39,012,952	50,518,538
Management expense ratio (%) ⁽⁶⁾	0.52	0.52	0.52
Management expense ratio before waivers or absorptions (%)	0.52	0.52	0.52
Trading expense ratio (%) ⁽⁷⁾	0.14	0.19	0.18
Portfolio turnover rate (%) ⁽⁸⁾	151.44	187.97	169.05
Net asset value per unit (\$)	10.62	9.34	10.40

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	2023	2022	2021
	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	8.82	10.14	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.29	0.37	0.19
Total expenses	(0.06)	(0.06)	(0.05)
Realized gains (losses)	0.85	(0.92)	0.56
Unrealized gains (losses)	0.44	(0.52)	(0.27)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.52	(1.13)	0.43
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	0.25	0.31	0.12
From capital gains	—	—	0.09
Return of capital	0.27	0.30	0.28
Total Annual Distributions (\$) ⁽³⁾	0.52	0.61	0.49
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	9.74	8.82	10.14

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,919	3,607	5,737
Number of units outstanding ⁽⁵⁾	299,758	409,471	566,881
Management expense ratio (%) ⁽⁶⁾	0.52	0.52	0.52
Management expense ratio before waivers or absorptions (%)	0.52	0.52	0.52
Trading expense ratio (%) ⁽⁷⁾	0.14	0.19	0.18
Portfolio turnover rate (%) ⁽⁸⁾	151.44	187.97	169.05
Net asset value per unit (\$)	9.74	8.81	10.12

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	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.15	11.39	10.66	10.38	9.33
Increase (Decrease) from Operations (\$)					
Total revenue	0.34	0.43	0.38	0.23	0.30
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	1.00	(1.07)	1.21	(0.34)	(0.17)
Unrealized gains (losses)	0.49	(0.34)	(0.09)	0.71	1.23
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.81	(1.00)	1.48	0.58	1.34
Distributions (\$)					
From net investment income (excluding dividends)	—	—	0.03	—	0.03
From dividends	0.37	0.53	0.37	0.20	0.26
From capital gains	—	—	0.13	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.37	0.53	0.53	0.20	0.29
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.55	10.15	11.39	10.66	10.38

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⁾	403,004	425,103	798,347	1,479,959	1,224,613
Number of units outstanding ⁽⁵⁾	34,901,197	41,923,698	70,180,470	138,707,029	118,070,104
Management expense ratio (%) ⁽⁶⁾	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
Trading expense ratio (%) ⁽⁷⁾	0.14	0.19	0.18	0.18	0.20
Portfolio turnover rate (%) ⁽⁸⁾	151.44	187.97	169.05	172.27	142.02
Net asset value per unit (\$)	11.55	10.14	11.38	10.67	10.37

Series T5

Net Assets per Unit⁽⁴⁾

Commencement of operations: May 21, 2014

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	6.36	7.26	7.39	7.63	7.14
Increase (Decrease) from Operations (\$)					
Total revenue	0.21	0.16	0.26	0.16	0.26
Total expenses	(0.15)	(0.11)	(0.19)	(0.17)	(0.17)
Realized gains (losses)	0.60	0.26	0.85	(0.36)	(0.26)
Unrealized gains (losses)	(0.02)	0.76	(0.22)	(0.03)	1.04
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.64	1.07	0.70	(0.40)	0.87
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.07	0.16	0.13	—	0.12
From capital gains	—	—	—	—	—
Return of capital	0.25	0.20	0.29	0.38	0.23
Total Annual Distributions (\$) ⁽³⁾	0.32	0.36	0.42	0.38	0.35
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	6.97	6.36	7.26	7.39	7.63

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⁾	22	1	0	28	86
Number of units outstanding ⁽⁵⁾	3,095	174	12	3,781	11,243
Management expense ratio (%) ⁽⁶⁾	2.14	1.68	2.29	2.25	2.11
Management expense ratio before waivers or absorptions (%)	2.15	1.68	2.29	2.26	2.11
Trading expense ratio (%) ⁽⁷⁾	0.14	0.19	0.18	0.18	0.20
Portfolio turnover rate (%) ⁽⁸⁾	151.44	187.97	169.05	172.27	142.02
Net asset value per unit (\$)	6.97	6.35	7.25	7.40	7.63

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⁽⁴⁾

Commencement of operations: December 1, 2015

Accounting Period Ended	2023	2022	2021	2020	2019
	December 31	December 31	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	11.14	12.34	11.41	11.07	9.86
Increase (Decrease) from Operations (\$)					
Total revenue	0.37	0.44	0.36	0.26	0.33
Total expenses	(0.10)	(0.10)	(0.10)	(0.10)	(0.11)
Realized gains (losses)	1.06	(1.01)	1.06	(0.01)	(0.17)
Unrealized gains (losses)	0.44	(0.24)	(0.36)	1.63	1.33
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.77	(0.91)	0.96	1.78	1.38
Distributions (\$)					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.37	0.36	0.24	0.10	0.12
From capital gains	—	—	0.11	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.37	0.36	0.35	0.10	0.12
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	12.62	11.14	12.34	11.41	11.07

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⁾	3,381	3,471	4,069	660	138
Number of units outstanding ⁽⁵⁾	267,920	311,939	330,157	57,802	12,493
Management expense ratio (%) ⁽⁶⁾	0.67	0.67	0.64	0.79	0.80
Management expense ratio before waivers or absorptions (%)	0.67	0.67	0.64	0.79	0.81
Trading expense ratio (%) ⁽⁷⁾	0.14	0.19	0.18	0.18	0.20
Portfolio turnover rate (%) ⁽⁸⁾	151.44	187.97	169.05	172.27	142.02
Net asset value per unit (\$)	12.62	11.13	12.32	11.42	11.07

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	2023	2022	2021
	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.58	10.59	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.32	0.37	0.19
Total expenses	(0.08)	(0.07)	(0.05)
Realized gains (losses)	0.93	(0.86)	0.56
Unrealized gains (losses)	0.47	(0.14)	(0.29)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.64	(0.70)	0.41
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	0.28	0.30	0.12
From capital gains	—	—	0.10
Return of capital	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.28	0.30	0.22
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.90	9.58	10.59

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	541,138	548,765	568,516
Number of units outstanding ⁽⁵⁾	49,654,631	57,374,258	53,774,205
Management expense ratio (%) ⁽⁶⁾	0.58	0.58	0.59
Management expense ratio before waivers or absorptions (%)	0.58	0.58	0.59
Trading expense ratio (%) ⁽⁷⁾	0.14	0.19	0.18
Portfolio turnover rate (%) ⁽⁸⁾	151.44	187.97	169.05
Net asset value per unit (\$)	10.90	9.56	10.57

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	2023	2022	2021
	December 31	December 31	December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	9.55	10.58	10.00
Increase (Decrease) from Operations (\$)			
Total revenue	0.32	0.37	0.19
Total expenses	(0.03)	(0.03)	(0.02)
Realized gains (losses)	0.94	(0.86)	0.56
Unrealized gains (losses)	0.45	(0.20)	(0.28)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.68	(0.72)	0.45
Distributions (\$)			
From net investment income (excluding dividends)	—	—	—
From dividends	0.36	0.36	0.16
From capital gains	—	—	0.11
Return of capital	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.36	0.36	0.27
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.84	9.55	10.58

Ratios and Supplemental Data

Accounting Period Ended	2023	2022	2021
	December 31	December 31	December 31
Total net asset value (000's of \$) ⁽⁵⁾	41,231	46,429	54,440
Number of units outstanding ⁽⁵⁾	3,803,427	4,866,674	5,153,495
Management expense ratio (%) ⁽⁶⁾	0.10	0.10	0.10
Management expense ratio before waivers or absorptions (%)	0.10	0.10	0.10
Trading expense ratio (%) ⁽⁷⁾	0.14	0.19	0.18
Portfolio turnover rate (%) ⁽⁸⁾	151.44	187.97	169.05
Net asset value per unit (\$)	10.84	9.54	10.56

- ⁽¹⁾ 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
Nestlé SA	2.3
Novo Nordisk A/S	2.3
Cash, Money Market and Other Net Assets	2.2
ASML Holding NV	2.1
Novartis AG	1.7
Roche Holding AG NPV	1.5
SAP SE	1.5
Air Liquide SA	1.3
Shell PLC	1.3
AIA Group Ltd.	1.1
BHP GROUP LTD	1.1
Schneider Electric SA	1.1
Siemens AG	1.1
Zurich Insurance Group AG	1.1
AstraZeneca PLC, ADR	1.0
Honda Motor Co. Ltd.	1.0
ABB Limited	0.9
Allianz AG	0.9
Hermes International	0.9
Inditex SA	0.9
Koninklijke Ahold Delhaize NV	0.9
Louis Vuitton Moët Hennessy	0.9
UBS Group AG	0.9
National Grid PLC	0.8
UniCredit SpA	0.8
	31.6

Net asset value \$1,333,412,889

Regional Allocation

	% of Net Asset Value
Europe	64.5
Japan	22.2
Asia Ex-Japan	11.1
Cash, Money Market and Other Net Assets	2.2

Sector Allocation

	% of Net Asset Value
Financials	20.2
Industrials	15.3
Consumer Discretionary	11.2
Health Care	11.3
Information Technology	10.7
Materials	7.6
Consumer Staples	7.0
Real Estate	4.4
Utilities	4.0
Communication Services	3.1
Energy	3.0
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 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.