INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

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 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, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, 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

Results of Operations

For the six-month period ended June 30, 2024, the NBI Diversified Emerging Markets Equity Fund's Investor Series units returned 7.65% compared to 11.54% 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 10.17% over the period, from $2.046 billion as at December 31, 2023, to $2.254 billion as at June 30, 2024.

The increase stemmed mainly from investments in the Fund by other NBI Funds and market fluctuations.

Newton Investment Management

Emerging equities built on their robust year-end performance in 2023 by delivering further gains during the first quarter of 2024. Emerging markets fell sharply in January, but investors were in risk-on mode throughout the rest of the quarter, choosing to look through several higher-than-expected inflation prints in the US. Instead, they moved to assign a greater probability to a soft-landing scenario for the world's largest economy, in which growth remains resilient and the inflationary threat is vanquished, thus paving the way for a series of interest-rate cuts as 2024 unfolds. Taiwan performed strongly, as the artificial intelligence (AI) theme continued to enthuse investors, which benefited the country's technology names. Mixed data releases meant the South Korean market started weakly but was lifted by the government's "Corporate Value-up Program," which focuses on improving corporate governance and shareholder returns. Indian market momentum resumed.

Despite some more encouraging economic data, China underperformed, with investors disappointed that the authorities, while keeping their 2024 GDP growth target of 5%, refrained from instigating significant fiscal stimulus measures. In addition, US-China tensions were reignited by greater scrutiny from Congress on US investments into China.

Emerging-market equities started the second quarter on the back foot as investors' hopes for rapid rate cuts in the US waned and fears grew over the conflict in the Middle East. Although the US economy grew less than expected in the first quarter of 2024, inflation readouts surpassed expectations and the 10-year US Treasury yield climbed to its highest level in five months as the prospect of imminent rate cuts seemingly subsided. A recovery that began in the second half of April was driven by the strength of China. The country's first-quarter GDP exceeded expectations, while resilient earnings and policy support further boosted sentiment. In addition, AI-related stocks outperformed, and hopes were boosted that interest-rate cuts may yet materialize later this year, as the US added fewer jobs than expected and inflation declined. However, towards the end of May, stronger-than-expected US Purchasing Managers Index data, high yields and messaging from central bank policymakers lowered expectations somewhat.

The last few days of the reporting period saw markets rally again on positive Chinese macroeconomic data and signs of improving homebuyer sentiment after some relaxation of property restrictions. South Korea and Taiwan advanced, helped by strength in technology-related stocks, while the Indian market recovered from the initial shock of Prime Minister Narendra Modi securing a much slimmer margin of victory than expected in the country's general election.

Goldman Sachs Asset management

The MSCI Emerging Markets Index rose significantly during the second quarter of 2024.

Chinese equities rose in the first half of the quarter but erased some gains in the second half. The initial rally due to investors' interest in low value equities and increase in commodity exposure contributed positively. However, with lower-than-expected quarterly earnings, and data suggesting that retail sales marked a new post-pandemic low, investors began to worry about the economy's weak growth outlook.

Taiwan and Korea performed strongly in comparison to other Emerging market economies, owing to the tech stock performance on the back of the global Artificial Intelligence stock rally, while Brazil continued to fall away.

Indian equity markets rose moderately. Metals sector gained traction due to consistent rises in metal prices and strong quarterly earnings of the companies in the sector.

In aggregate, EM equities rose in US dollar terms although they lagged developed market peers. Softer US macroeconomic data helped ease concerns about the timing of US interest rate hikes. Lower energy prices weighed on some of the Middle Eastern markets.

In this context, the Fund underperformed its benchmark.

Newton Investment Management

On a sector basis, stock selection in Financials detracted most from returns. Brazilian Investment platform XP declined, with the market expressing some concern around business momentum given the interest-rate outlook. Similarly, shares in Brazilian stock exchange operator B3 underperformed as the currency weakened and real yields remain stubbornly high in Brazil, delaying the anticipated increased demand for equities. Investors continue to await further rate cuts in Brazil, which we believe should be supportive of equities volume. AIA underperformed after the release of 2023 full-year results owing to its strong growth metrics having a more muted translation into profits and embedded value growth. However, losses were pared later in the review period as first-quarter results encouraged, as the insurer reported strong new business value growth and revealed an expansion to its share buyback program. HDFC Bank also detracted. Following its merger with HDFC Ltd last year, the bank has higher funding requirements while a tighter liquidity environment in India reduced deposit availability.

The Consumer Staples sector was also an area of weakness. Despite a positive contribution from India's Marico, whose shares performed well after reporting strong results, with the company enjoying volume growth in both its domestic and international businesses. Wal-Mart de Mexico detracted, as the retailer's full-year earnings fell short of market estimates. It was also dragged down amid a very weak Mexican market, which has been hit by currency volatility and portfolio outflows against the backdrop of a stronger US dollar. Further volatility came with the left-wing candidate Claudia Sheinbaum winning an unprecedented landslide victory in the country's presidential election. Subdued demand and strong competition weighed on Indian consumer-staple business Hindustan Unilever. The impact was lessened by reductions to the holding, and its eventual sale, during the review period. Pharmacy chain Raia Drogasil fell alongside the wider Brazilian market.

It was a mixed picture within the Information Technology sector, but negative overall. IT and software development company, Globant, was the biggest detractor. The company reported better-than-expected fourth-quarter results, but disappointed investors with its conservative full-year guidance. The shares came under further pressure as US peer Accenture lowered its full-year revenue growth guidance. ASML was the top contributor, reporting quarterly sales and earnings ahead of expectations. Most importantly, net orders increased significantly from the prior period. Lam Research, which is a high-quality franchise that supplies wafer-fabrication equipment and related services to the semiconductor industry, ASM International, which is a market leader in atomic layer deposition and Taiwanese automated testing equipment provider Chroma ATE, all performed well with renewed investor enthusiasm around artificial intelligence.

Stock selection in the Consumer Discretionary sector was an area of strength. The biggest contribution came from the holding in Indian manufacturer Mahindra & Mahindra, which reported a large rise in year-on-year net profit growth. The share price of Zomato climbed on investor confidence in the growth and profitability potential of its food delivery business, but also the impressive performance of its quick commerce arm Blinkit. January's new addition, Trip.com, outperformed, as a rise in China and outbound hotel reservations and flight bookings drove expectations-beating quarterly earnings.

Goldman Sachs Asset Management

Among investment themes, signals within the Themes and Trends pillar contributed particularly strongly to relative returns followed by the suite of signals within Sentiment Analysis. Conversely, signals within the High-Quality Business Models pillar were challenged during the period. Signals within Fundamental Mispricings also hurt relative performance.

Within Themes and Trends, economic linkages factors performed well. These factors use machine learning and natural language processing techniques to identify underlying connections between stocks that the broader market may not fully recognize. Meanwhile, signals gauging analyst & management sentiment within the Sentiment Analysis pillar helped relative performance meaningfully. On the downside, factors looking at management quality within the High-Quality Business Models pillar hurt relative performance the most. These factors aim to identify companies with strong management teams that are able to generate value for their shareholders. Moreover, within Fundamental Mispricings, signals gauging shareholder yield detracted during the period.

Among sectors, holdings within the Industrials sector contributed the most to relative performance, with an overall overweight position within the machinery industry contributing particularly strongly. On the downside, holdings within the Consumer Discretionary sector detracted the most from excess returns, where an overall overweight position within the automobile industry hurt relative performance.

At an individual stock level, an overweight position in HD Korea Shipbuilding & Offshore, held primarily due to views around Themes and Trends-related factors, performed well. Conversely, an overweight position in Itau Unibanco Holding SA, held primarily due to views on Sentiment Analysis-related factors did not do well.

Among countries, the position in Korea contributed the most to relative performance. Meanwhile, the positioning in Taiwan detracted during the period.

Recent Developments

Newton Investment Management

In the information technology sector, we sold Chinese technology company Kingdee International Software on concerns relating to its governance and lack of pricing power. We sold ASM International owing to a potentially slower uptake of atomic layer deposition in 2025 and a delayed adoption of next generation chips by leading customers. Following strong performance, we sold wafer-fabrication equipment supplier Lam Research as, aside from artificial intelligence-related business, we saw signals of a more muted growth outlook. We also sold automated test equipment manufacturer Advantest on elevated valuation.

Some of the proceeds were used to start a position in Taiwan's Advantech, the world's leading industrial PC company. Advantech is a high-quality company with competitive solutions in both hardware and software across the industrial internet of things. By focusing on low volume, highly customized solutions, the company has been able to generate higher margins and compound high returns throughout its history. We also bought TOTVS, which is a Brazilian company that focuses on developing integrated management software solutions, collaboration and productivity platforms, as well as consulting services. TOTVS is a cash-generative software business with reasonably priced shares, which has a focus on continuous innovation and development.

Within the consumer sectors, we completed the sale of Indian consumer-staple business Hindustan Unilever, with the valuation looking quite full, the muted growth outlook and intensifying competition, as Indian retail moves from local stores catering to the local customers' requirements to chain stores and e-commerce. We switched the proceeds to Avenue Supermarts, which operates supermarkets in India under the D-Mart brand. We believe D-Mart has carved out a niche for itself as a value retailer—an area where a number of operators have tried and failed—and therefore should gradually increase its market share.

With a deteriorating competitive environment and valuations still high, we decided to sell the holding in China's Foshan Haitian Flavouring & Food. We bought disposable hygiene product manufacturer Unicharm, which is a leading franchise operating in attractive categories across Asia, such as baby care (diapers), where the growth opportunity is huge, and management are focused on offering this necessity to countries where there is little to no penetration. Over time, there is the potential to shift the product mix to areas such as feminine care and pet care, where there is longevity of customer use and profit margins are superior. We also initiated a holding in China's Midea, which is a well-managed, diversified business and the world's largest home appliance company by sales volume. In its domestic market, both of Midea's core segments are expected to benefit from the Chinese government's active support for manufacturing facility upgrades and stimulating consumption through incentives to accelerate home appliance replacement. In addition, Midea has established its global presence, with around 40% of its revenue derived from its overseas businesses. We are confident on its growth outlook as it is a rare company, having global manufacturing capacities that have the technological capacity for full-suite solutions in residential and commercial heating, ventilation, and air conditioning (HVAC) systems.

We added a new position in Trip.com, which is a leading travel service provider in China. With growing disposable income and consumption trends, the value of China's overall travel market nearly doubled in the five years up to the start of the Covid-19 pandemic, making it the world's second-largest tourism market. China's travel industry is expected to see further growth in both volume and pricing thanks to increasing travel frequency, and premiumisation. China is yet to see a full travel recovery following the pandemic, with current volumes little more than half 2019 levels. Furthermore, the Chinese government has been actively introducing policies to attract inbound international travellers. We also initiated a holding in Mahindra & Mahindra, which is an Indian company that is primarily engaged in the manufacture of mobility products and farm solutions. We view this as a turnaround story with the new management team improving returns and execution. We believe that the core tractor business is a strong franchise, and that more growth will come through from the automobiles division given organizational changes. We expect the other divisions to contribute more to the valuation over time.

In the Financials sector, we initiated a position in Mexican financial Banco del Bajio. We believe that the company can achieve double-digit loan growth as Mexico's credit penetration is much lower than the average in the rest of Latin America. Bajio can grow above peers—from a low base—in the even more underpenetrated corporate segment. We bought Chailease, which is a company principally engaged in providing leasing-related services to small and medium-sized enterprises, predominantly in Taiwan and China but also in the Southeast Asian region. Chailease is focused on underwriting small ticket credit to SMEs, backed by collateral. Chailease's Taiwan and southeast Asia businesses are generating high return on equity, with a solid dividend yield. We completed the sale of Ping An Insurance. In the short term, there has been slowing demand for protection products in mainland China, where Ping An has a large exposure. Over the longer term, we have ongoing concerns around the company's balance sheet, and there are governance question marks highlighted by the resignation of the co-chief investment officer, who had only been in the role for three years.

In the Industrials sector, we took advantage of share-price weakness to buy Chinese lithium-ion battery manufacturer Contemporary Amperex Technology, as the stock appeared to be trading at an attractive valuation. The founder-led company boasts the largest market share in China and Europe, with a diverse list of clients and is also a leading innovator in the battery industry. We also bought Centre Testing International, which is an independent Chinese company that provides technical testing, inspection and certification services. A share-price setback, attributable to the company going through a weak patch in demand, provided an attractive entry point to buy a durable franchise which is diversified across a range of industries and product categories. Furthermore, the senior management team has relevant multinational corporation experience. On concerns that the stock has limited upside potential, we sold Taiwanese power supply product manufacturer Voltronic Power Technology.

Elsewhere, we sold the holding in lithium miner Livent following its merger with Allkem (to form Arcadium Lithium) owing to our concerns around capital allocation. We bought Chinese online recruitment services provider Kanzhun, which is a cash-generative franchise with the opportunity for growth through formalizing the recruitment market. The company's focus on SMEs means it has exposure to the largest part of the total addressable market, and a segment that should rely more on outsourced solutions, as most SMEs have limited resources for applicant recruitment and tracking. Kanzhun also has a material exposure to the blue-collar workforce, which is also a large segment and has a high frequency of job switching.

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 only modestly overweight 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.

Goldman Sachs Asset Management

There have been no material changes in the investment process/strategy during 1H24. However, our team has always maintained a robust research effort to develop new factors and data sources in order to discover innovative sources of alpha.

Here are some highlights of our latest research enhancement:

In the first half of 2024, the QIS Equity Alpha team introduced signals based on new data sets and expanded the scope of existing signals to more markets globally. Examples of expanded signals include the most recent sentiment signals that employ the latest in Natural Language Processing and transformer technology that were first implemented in the US.

Within our Sentiment Analysis investment pillar, we extended the suite of signals from our US model to our European model, which help identify changes in sentiment within company regulatory filings. These signals employ transformer technology to generate the contextual meaning of language used within the documents, aiding in forecasting stock returns. Additionally, we also introduced signals which leverage recent trading activity data from select European countries to further expand the set of market exchanges the team can use in order to gauge trading sentiment surrounding a company. This suite of signals analyzes recent trading activity from local versus international investors, and seeks to anticipate the stock price impact caused by these flows and their subsequent trading activity.

Within our Themes & Trends investment pillar, we introduced a suite of signals in the US model, which aim to uncover hidden linkages between companies using the details disclosed in regulatory reports. These signals seek to generate insights based on what companies disclose with regard to their own competitors.

Newton Investment Management

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 durable 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.

Goldman Sachs Asset Management

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 or around June 21, 2024, National Bank Trust Inc. ("NBT") transitioned the portfolio sub-advisory responsibilities for the Fund from BNY Mellon Asset Management Canada Ltd. ("BNY Mellon")—which in turn delegated the sub-advisory to Newton Investment Management Limited ("Newton")—directly to Artisan Partners Limited Partnership which now jointly act as portfolio sub-advisor alongside Goldman Sachs Asset Management L.P. Therefore, BNY Mellon (and consequently Newton) no longer serve as portfolio sub-advisor of the Fund. The Fund's investment objective remains unchanged. As portfolio manager, NBT continues to ensure compliance with investment decisions in relation to the mandate. This change is part of NBI's open architecture structure governance process.

Related Party Transactions

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

Trustee

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

Custodian and Registrar

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

Agent for securities lending transactions

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

Fund Manager

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

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

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

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

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

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

Portfolio Manager

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

Distribution and Dealer Compensation

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

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

Brokerage Fees

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

	Period ended June 30, 2024
Total brokerage fees	1,718,528.64
Brokerage fees paid to National Bank Financial	1,348,921.70

Holdings

As at June 30, 2024, National Bank Investments Inc. held 317.80 Fund securities for a value of $4,186.01, 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%
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.

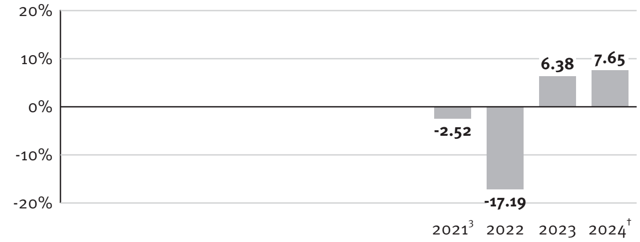
Past Performance

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.

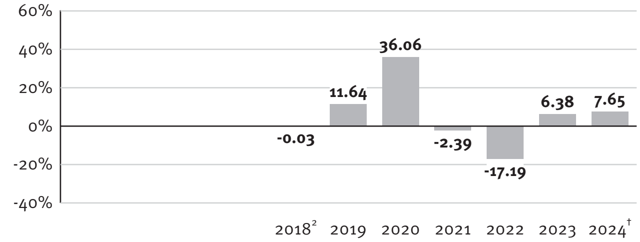
Annual Returns

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.

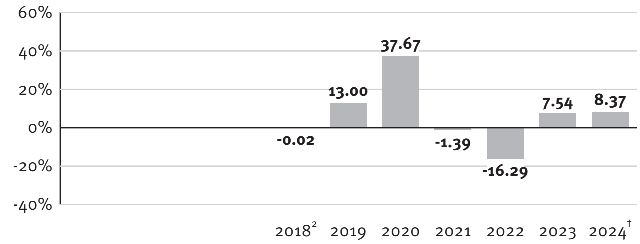
Investor Series



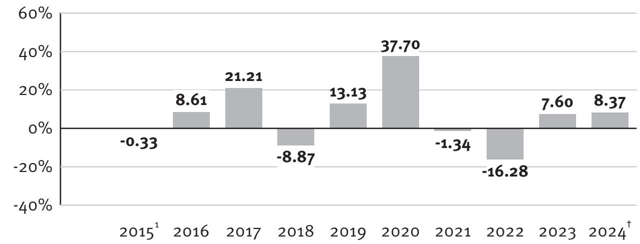
Advisor Series



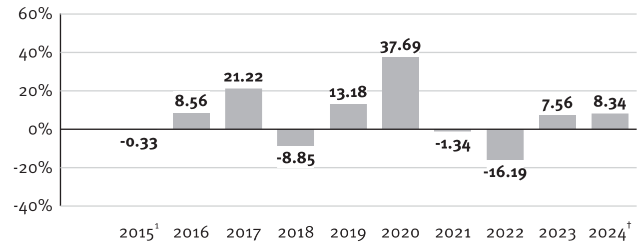
Series F



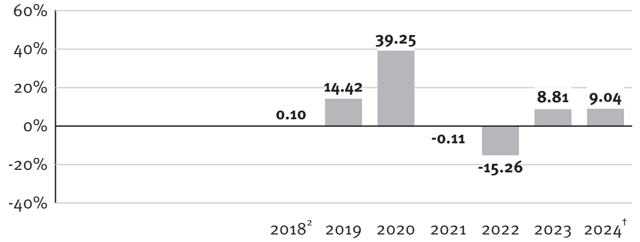
Series N



Series NR



Series O



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

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

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

(†) Returns for the period from January 1, 2024 to June 30, 2024.

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) — Commencement of operations: December 10, 2018

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown (4)	12.02	11.33	13.69	14.95	11.08	10.01
Increase (Decrease) from Operations ($)						
Total revenue	0.10	0.28	0.28	0.21	0.20	0.34
Total expenses	(0.17)	(0.31)	(0.31)	(0.40)	(0.32)	(0.28)
Realized gains (losses)	0.69	(0.23)	(0.80)	1.15	0.81	0.03
Unrealized gains (losses)	0.34	1.00	(1.95)	(0.54)	2.89	0.79
Total Increase (Decrease) from Operations ($) (2)	0.96	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)	12.98	12.02	11.33	13.69	14.95	11.08

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of $) (5)	18,219	19,520	22,599	42,971	131,736	145,622
Number of units outstanding (5)	1,407,569	1,624,442	1,996,555	3,143,162	8,799,938	13,141,657
Management expense ratio (%) (6)	2.35	2.35	2.36	2.30	2.42	2.42
Management expense ratio before waivers or absorptions (%)	2.36	2.36	2.37	2.31	2.42	2.42
Trading expense ratio (%) (7)	0.45	0.28	0.31	0.29	0.27	0.27
Portfolio turnover rate (%) (8)	89.81	100.27	112.53	120.77	112.83	106.45
Net asset value per unit ($)	12.94	12.02	11.32	13.67	14.97	11.08

Series F*

(*) 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	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown [4]	12.06	11.39	13.78	15.34	11.18	10.02
Increase (Decrease) from Operations ($)						
Total revenue	0.10	0.28	0.32	0.28	0.19	0.36
Total expenses	(0.10)	(0.17)	(0.18)	(0.22)	(0.21)	(0.16)
Realized gains (losses)	0.73	(0.24)	(0.93)	1.92	1.54	(0.03)
Unrealized gains (losses)	0.33	0.96	(1.40)	(2.97)	7.19	1.17
Total Increase (Decrease) from Operations ($) [2]	1.06	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]	13.10	12.06	11.39	13.78	15.34	11.18

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of $) [5]	85,501	79,013	82,360	80,932	34,313	333
Number of units outstanding [5]	6,543,098	6,549,173	7,242,006	5,880,571	2,233,150	29,793
Management expense ratio (%) [6]	1.24	1.23	1.26	1.22	1.27	1.27
Management expense ratio before waivers or absorptions (%)	1.37	1.30	1.33	1.27	1.30	1.28
Trading expense ratio (%) [7]	0.45	0.28	0.31	0.29	0.27	0.27
Portfolio turnover rate (%) [8]	89.81	100.27	112.53	120.77	112.83	106.45
Net asset value per unit ($)	13.07	12.06	11.37	13.76	15.37	11.18

Series N / Private Series*

(*) 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	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown [4]	12.66	11.93	14.42	16.26	11.96	10.77
Increase (Decrease) from Operations ($)						
Total revenue	0.10	0.30	0.32	0.28	0.22	0.34
Total expenses	(0.11)	(0.18)	(0.19)	(0.24)	(0.19)	(0.17)
Realized gains (losses)	0.77	(0.26)	(1.03)	2.24	0.92	0.01
Unrealized gains (losses)	0.33	1.04	(1.40)	(2.52)	3.30	1.20
Total Increase (Decrease) from Operations ($) [2]	1.09	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]	13.76	12.66	11.93	14.42	16.26	11.96

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of $) [5]	672,146	588,935	534,606	486,118	437,769	357,654
Number of units outstanding [5]	48,992,311	46,503,347	44,869,267	33,763,072	26,877,082	29,901,665
Management expense ratio (%) [6]	1.21	1.21	1.21	1.21	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.21	1.21	1.21	1.21	1.21	1.21
Trading expense ratio (%) [7]	0.45	0.28	0.31	0.29	0.27	0.27
Portfolio turnover rate (%) [8]	89.81	100.27	112.53	120.77	112.83	106.45
Net asset value per unit ($)	13.72	12.66	11.91	14.40	16.29	11.96

Series NR

Net Assets per Unit[1] Commencement of operations: October 30, 2015

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown [4]	8.41	8.31	10.67	12.75	9.89	9.30
Increase (Decrease) from Operations ($)						
Total revenue	0.07	0.20	0.23	0.21	0.18	0.29
Total expenses	(0.07)	(0.12)	(0.13)	(0.18)	(0.15)	(0.14)
Realized gains (losses)	0.51	(0.17)	(0.73)	1.72	0.73	0.01
Unrealized gains (losses)	0.20	0.70	(1.06)	(1.92)	2.59	1.00
Total Increase (Decrease) from Operations ($) [2]	0.71	0.61	(1.69)	(0.17)	3.35	1.16
Distributions ($)						
From net investment income (excluding dividends)	—	0.01	—	—	—	—
From dividends	0.02	0.10	0.10	0.07	0.08	0.17
From capital gains	—	—	—	1.22	0.08	—
Return of capital	0.23	0.39	0.53	0.70	0.52	0.39
Total Annual Distributions ($) [3]	0.25	0.50	0.63	1.99	0.68	0.56
Net Assets, End of Accounting Period Shown ($) [4]	8.87	8.41	8.31	10.67	12.75	9.89

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of $) [5]	6,303	5,430	5,310	5,253	4,842	4,357
Number of units outstanding [5]	712,499	645,909	640,076	492,760	379,231	440,178
Management expense ratio (%) [6]	1.20	1.20	1.20	1.20	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.20	1.20	1.20	1.20	1.21	1.21
Trading expense ratio (%) [7]	0.45	0.28	0.31	0.29	0.27	0.27
Portfolio turnover rate (%) [8]	89.81	100.27	112.53	120.77	112.83	106.45
Net asset value per unit ($)	8.85	8.41	8.30	10.66	12.77	9.90

Series O

Net Assets per Unit[1] Commencement of operations: December 10, 2018

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown [4]	11.84	11.15	13.46	15.19	11.15	10.04
Increase (Decrease) from Operations ($)						
Total revenue	0.10	0.28	0.29	0.27	0.21	0.33
Total expenses	(0.03)	(0.03)	(0.04)	(0.05)	(0.04)	(0.03)
Realized gains (losses)	0.71	(0.24)	(0.95)	2.15	0.90	0.01
Unrealized gains (losses)	0.32	1.00	(1.18)	(2.44)	3.27	1.09
Total Increase (Decrease) from Operations ($) [2]	1.10	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]	12.93	11.84	11.15	13.46	15.19	11.15

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of $) [5]	762,359	711,750	670,040	685,760	523,144	357,871
Number of units outstanding [5]	59,116,881	60,140,660	60,157,306	51,003,141	34,383,458	32,076,087
Management expense ratio (%) [6]	0.02	0.02	0.02	0.02	0.03	0.03
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.02	0.03	0.03
Trading expense ratio (%) [7]	0.45	0.28	0.31	0.29	0.27	0.27
Portfolio turnover rate (%) [8]	89.81	100.27	112.53	120.77	112.83	106.45
Net asset value per unit ($)	12.90	11.83	11.14	13.45	15.21	11.16

Series PW*

(*) 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	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Net Assets, Beginning of Accounting Period Shown [4]	16.16	15.24	18.42	20.78	15.24	13.75
Increase (Decrease) from Operations ($)						
Total revenue	0.13	0.38	0.40	0.36	0.28	0.44
Total expenses	(0.12)	(0.20)	(0.20)	(0.26)	(0.21)	(0.18)
Realized gains (losses)	0.98	(0.33)	(1.26)	2.84	1.27	0.02
Unrealized gains (losses)	0.43	1.30	(1.88)	(3.22)	4.43	1.49
Total Increase (Decrease) from Operations ($) [2]	1.42	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]	17.58	16.16	15.24	18.42	20.78	15.24

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
Total net asset value (000's of $) [5]	709,251	641,119	612,394	723,281	630,575	436,291
Number of units outstanding [5]	40,460,820	39,667,036	40,249,783	39,326,034	30,298,470	28,606,558
Management expense ratio (%) [6]	0.97	0.97	0.97	0.97	0.98	0.97
Management expense ratio before waivers or absorptions (%)	0.97	0.97	0.97	0.97	0.98	0.97
Trading expense ratio (%) [7]	0.45	0.28	0.31	0.29	0.27	0.27
Portfolio turnover rate (%) [8]	89.81	100.27	112.53	120.77	112.83	106.45
Net asset value per unit ($)	17.53	16.16	15.21	18.39	20.81	15.25

(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. 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 June 30, 2024

Portfolio Top Holdings

	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co. Ltd.	10.1
Samsung Electronics Co. Ltd.	6.2
MediaTek Inc.	2.8
Alibaba Group Holding Ltd.	2.4
Tencent Holdings Ltd.	2.2
Cash, Money Market and Other Net Assets	2.2
ICICI Bank Ltd.	2.1
Reliance Industries Ltd.	1.9
E Ink Holdings Inc.	1.8
MercadoLibre Inc.	1.8
Itau Unibanco Holding SA,%, Series	1.7
Firstrand Ltd.	1.6
Havells India Ltd.	1.3
VANECK VIETNAM ETF	1.3
Zhuzhou CRRC Times Electric Co. Ltd.	1.3
Kaspi.KZ JSC, GDR	1.2
Prosus NV	1.2
Credicorp Ltd.	1.0
Estun Automation Co. Ltd.	1.0
Vista Energy SAB de CV	1.0
Cosmax Inc.	0.9
Samsung Biologics Co. Ltd.	0.9
InPost SA	0.8
Pinduoduo Inc., ADR	0.8
Trip.com Group Ltd.	0.8
	50.3

Net asset value $2,253,779,735

Regional Allocation

	% of Net Asset Value
Taiwan	19.6
China	19.1
India	16.2
South Korea	13.0
Other Countries	11.3
Brazil	7.2
Mexico	3.3
South Africa	3.2
Indonesia	2.0
Poland	1.6
Vietnam	1.3
Cash, Money Market and Other Net Assets	2.2

Sector Allocation

	% of Net Asset Value
Information Technology	29.1
Financials	21.1
Industrials	12.4
Consumer Discretionary	10.0
Communication Services	5.6
Energy	4.8
Materials	4.7
Health Care	3.6
Consumer Staples	3.4
Utilities	2.1
Real Estate	1.0
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.