

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 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 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, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca), by visiting SEDAR+'s website at [www.sedarplus.ca](http://www.sedarplus.ca), or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Fund Performance

### Investment Objective and Strategies

The NBI Diversified Emerging Markets Equity Fund's investment objective is to provide long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of issuers located in emerging markets.

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

### 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, 2024, the NBI Diversified Emerging Markets Equity Fund's Investor Series units returned 10.98% compared to 17.25% 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 17.38% over the period, from \$2.046 billion as at December 31, 2023, to \$2.401 billion as at December 31, 2024.

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

2024 was a tale of two halves for emerging markets (EM), marked by a strong start that gave way to mounting global pressures. Early in the year, easing inflation and central banks shifting toward less restrictive monetary policies across EM fuelled optimism for higher economic growth. However, this momentum faded as the year progressed, weighed down by concerns about global trade headwinds tied to the U.S. presidential election outcome, unresolved geopolitical conflicts in Ukraine and the Middle East, and lingering doubts about the effectiveness of China's stimulus measures.

In this context, the Fund underperformed its benchmark.

### Artisan Partners

Top relative contributors included Estun Automation, Samsung Biologics, and Vista Energy.

Vista Energy is an Argentine oil and gas exploration and production company that delivered strong financial results, driven by robust production levels and efficient midstream operations. The stock also gained from growing investor optimism in Argentina's economic recovery and its energy sector. With its abundant natural resources, Argentina's energy outlook is promising, and Vista Energy is well positioned as a key player, particularly as the country expands into the export market. The Portfolio Manager's recent discussions with management highlighted the company's strong commitment to sustainability, reinforcing its role in Argentina's transition toward a more responsible energy future.

Samsung Biologics is a leading Korean biopharmaceutical company. The stock performed well buoyed by significant milestones, including major FDA approvals for new drugs. The company has successfully established partnerships with many top global pharmaceutical companies, enhancing its client relationships and paving the way for greater visibility. Additionally, the company has made notable progress in securing large-scale manufacturing agreements with prominent drugmakers. The Portfolio Manager believes Samsung Biologics is gaining significant momentum and is well positioned to capitalize on emerging opportunities in the biopharmaceutical market.

Estun Automation, a leading Chinese robotics manufacturer, demonstrated resilience amid mixed investor sentiment about the impact of China's stimulus measures. Confidence in the domestic automation sector remains strong, and Estun is well positioned to capitalize on China's push for industrial innovation. The Chinese government plans to modernize manufacturing infrastructure by emphasizing investment in advanced technologies and accelerate the integration of industrial robots. Estun is already a leader in China's robotics market, and it is poised to expand its market share as the country transitions to a new phase of industrial automation.

Main relative detractors included Samsung Electronics (no longer held in the portfolio), China Traditional Chinese Medicine (CTM), and Cosmax.

Samsung Electronics is one of the world's leading producers of memory semiconductors, mobile handsets and other digital convergence products. The company's stock struggled amid production setbacks for its high-bandwidth memory (HBM) chips, an essential component of artificial intelligence (AI) processors. As a result, investors are growing uncertain of the company's competitive edge in HBM technology.

CTM, the largest producer of traditional Chinese medicine granules, faced notable pressure in Q4 after Sinopharm unexpectedly withdrew from acquisition talks. The subsequent exit of event-driven funds, which had positioned for a buyout, exacerbated the stock's decline. Despite this short-term setback, the Portfolio Manager remains optimistic about CTM's prospects, which are supported by the continued adoption of traditional medicine and the company's high-quality products. CTM is well positioned to lead the modernization and standardization of the rapidly expanding traditional Chinese medicine industry, driving long-term sustainable growth.

Cosmax is a Korean cosmetics manufacturer and global leader in the original development and design manufacturing (ODM) space. It offers design, material sourcing, manufacturing, product management and branding services to independent cosmetic and skincare brands. Shares of Cosmax declined due to concerns about weak consumer demand in China, stemming from the country's broad economic slowdown. Despite weakened demand, the Portfolio Manager believes China's economic stimulus plan has the potential to boost consumer spending if the right measures are implemented. The investment team remains constructive about Cosmax's global growth prospects and uphold our belief in its competitive advantage in the ODM market.

## 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 detracted during the period. Signals within Fundamental Mispricings also hurt relative performance.

Within Themes and Trends, industry momentum factors performed well. These factors aim to identify trending industries that have exhibited strong historical performance. 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 overweight position within the Machinery industry contributing particularly strongly. On the downside, holdings within the Information Technology sector detracted the most from excess returns, where an overweight position within the Technology Hardware, Storage & Peripherals 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 Trend-related factors, performed well. Conversely, an overweight position in Samsung Electronics, also held primarily due to views on Themes and Trend-related factors did not do well.

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

## Recent Developments

### Artisan Partners

The team added the following holdings to the portfolio during the period: Kia Corp, a Korean auto manufacturer; BIM Birlesik Magazalar AS, a Turkish grocery retailer; Bank of Georgia Group PLC, a Georgian bank; SK Hynix Inc, a Korean semiconductors manufacturer; Doosan Enerbility Co Ltd, a Korean heavy industrial manufacturer; HD Hyundai Electric Co Ltd, a Korean electrical equipment manufacturer; Prologis Property Mexico SA de CV, a Mexican real estate company; AngloGold Ashanti Plc, a South African mining company; and Vivara Participacoes SA, a Brazilian retailer. During the same period, the team sold the Fund's positions in: Gold Fields, a South African mining company; Samsung Electronics Co Ltd, a Korean electronics manufacturer; Kingsoft Cloud Holdings Ltd, a Chinese provider of cloud computing products; and Lojas Renner SA, a Brazilian retailer.

At the end of the period, the Artisan Partners sleeve of the Fund's main overweights were E Ink Holdings and MercadoLibre (securities); Argentina and Vietnam (countries); Resource Transformation and Consumer Goods (sectors). The main underweights were Tencent Holdings and Samsung Electronics (securities); China and India (countries); Financials and Food & Beverage (sectors).

## Goldman Sachs Asset Management

Goldman Sachs's sleeve of the Fund is overweight the Financials, Health Care, Industrials, Information Technology, and Real Estate sectors, while underweight Communication Services, Consumer Discretionary, Consumer Staples, Energy, Materials, and Utilities.

For 2025, the Portfolio Managers believe that the most likely scenario implies that a soft landing will be confirmed in the first half of the year. While this should finally turn the page on four years of major economic disruption linked to the pandemic, investors are nonetheless faced with high valuations, a weakened economy and heightened political uncertainty with Donald Trump's return to the White House considerably muddying the waters.

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 NBT'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 direct and 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 mutual fund series 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. ("NBI"), which is an indirect wholly-owned subsidiary of the Bank. Therefore, NBI 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 NBI as consideration for its services.

**Portfolio Manager**

The Manager has appointed National Bank Trust Inc. ("NBT"), a direct and 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.

National Bank Savings and Investments Inc. ("NBSI") 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 NBI. The brokerage fees paid by the Fund for the period are as follows:

	Period ended December 31, 2024
Total brokerage fees	\$3,587,637.25
Brokerage fees paid to National Bank Financial	\$2,915,991.81

**Holdings**

As at December 31, 2024, National Bank Investments Inc. held 321.37 Fund securities for a value of \$4,355.38, 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, NBI, to National Bank Trust Inc. ("NBT"), a direct and indirect wholly-owned 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 <sup>†</sup>
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%

<sup>(†)</sup> Includes all costs related to management, investment advisory services, general administration and profit.

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

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

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

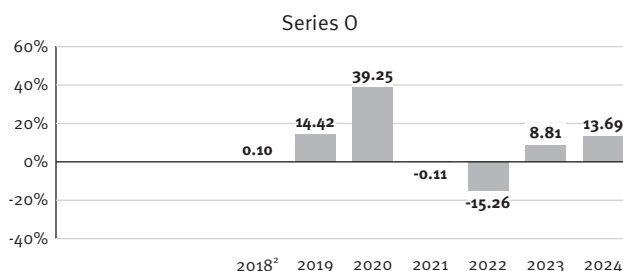
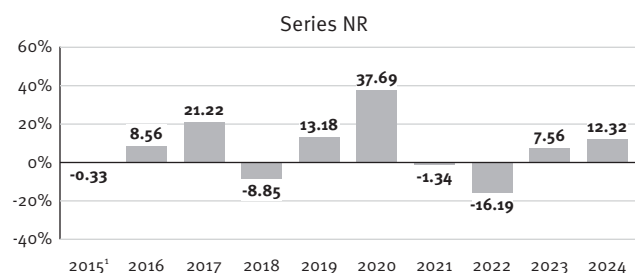
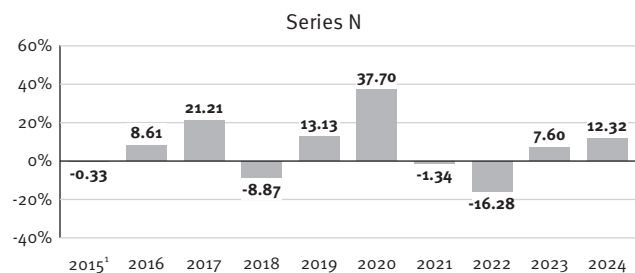
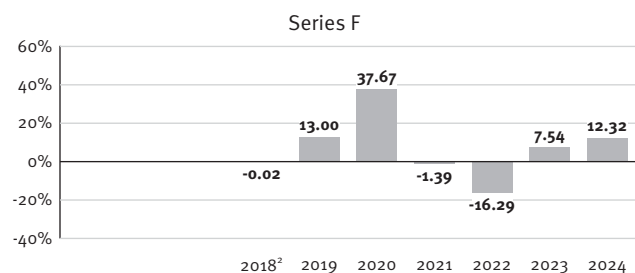
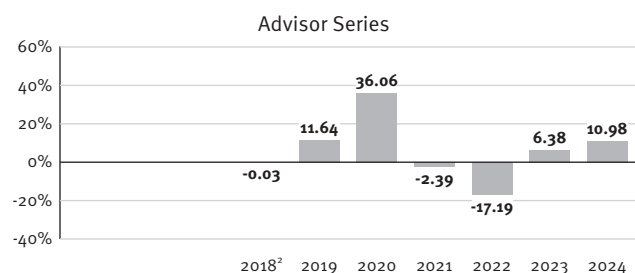
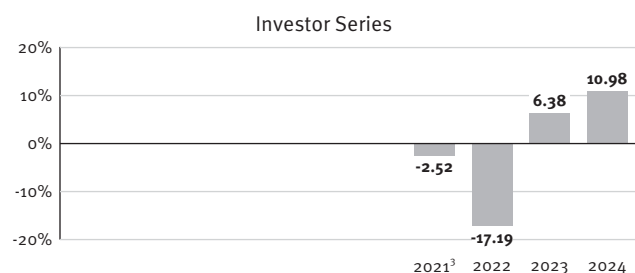
<sup>(\*\*\*\*)</sup> The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and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



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

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

<sup>(3)</sup> 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, 2024, compared with the following benchmark:

- MSCI Emerging Markets Index (CAD)

### NBI Diversified Emerging Markets Equity Fund

	1 year	3 years	5 years	10 years	Since inception
<b>Investor Series<sup>1</sup></b>	10.98%	(0.75)%	–	–	(1.30)%
Benchmark	17.25%	2.42%	–	–	1.33%
<b>Advisor Series<sup>2</sup></b>	10.98%	(0.75)%	5.36%	–	6.30%
Benchmark	17.25%	2.42%	3.83%	–	5.65%
<b>Series F<sup>2</sup></b>	12.32%	0.37%	6.54%	–	7.49%
Benchmark	17.25%	2.42%	3.83%	–	5.65%
<b>Series N<sup>3</sup></b>	12.32%	0.39%	6.57%	–	6.99%
Benchmark	17.25%	2.42%	3.83%	–	6.31%
<b>Series NR<sup>3</sup></b>	12.32%	0.42%	6.58%	–	7.00%
Benchmark	17.25%	2.42%	3.83%	–	6.31%
<b>Series O<sup>2</sup></b>	13.69%	1.59%	7.84%	–	8.81%
Benchmark	17.25%	2.42%	3.83%	–	5.65%

<sup>1</sup>Commencement of operations: May 5, 2021

<sup>2</sup>Commencement of operations: December 10, 2018

<sup>3</sup>Commencement of operations: October 30, 2015

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

### Index Description

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

## Financial Highlights

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

### Investor\* / Advisor Series\*\*

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

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

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

Commencement of operations: December 10, 2018

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	12.02	11.33	13.69	14.95	11.08
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.19	0.28	0.28	0.21	0.20
Total expenses	(0.34)	(0.31)	(0.31)	(0.40)	(0.32)
Realized gains (losses)	0.82	(0.23)	(0.80)	1.15	0.81
Unrealized gains (losses)	0.73	1.00	(1.95)	(0.54)	2.89
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	1.40	0.74	(2.78)	0.42	3.58
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	0.02	—	0.09	—
From capital gains	—	—	—	0.86	0.10
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(a)</sup>	—	0.02	—	0.95	0.10
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	13.38	12.02	11.33	13.69	14.95

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	16,936	19,520	22,599	42,971	131,736
Number of units outstanding <sup>(5)</sup>	1,269,308	1,624,442	1,996,555	3,143,162	8,799,938
Management expense ratio (%) <sup>(6)</sup>	2.35	2.35	2.36	2.30	2.42
Management expense ratio before waivers or absorptions (%)	2.36	2.36	2.37	2.31	2.42
Trading expense ratio (%) <sup>(7)</sup>	0.34	0.28	0.31	0.29	0.27
Portfolio turnover rate (%) <sup>(8)</sup>	132.53	100.27	112.53	120.77	112.83
Net asset value per unit (\$)	13.34	12.02	11.32	13.67	14.97



## Series F\*

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

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

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown <sup>(4)</sup></b>	12.06	11.39	13.78	15.34	11.18
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.20	0.28	0.32	0.28	0.19
Total expenses	(0.18)	(0.17)	(0.18)	(0.22)	(0.21)
Realized gains (losses)	0.86	(0.24)	(0.93)	1.92	1.54
Unrealized gains (losses)	0.70	0.96	(1.40)	(2.97)	7.19
<b>Total Increase (Decrease) from Operations (\$) <sup>(2)</sup></b>	1.58	0.83	(2.19)	(0.99)	8.71
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	0.01	—	—	—
From dividends	0.06	0.16	0.14	0.09	—
From capital gains	—	—	—	1.33	0.02
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$) <sup>(3)</sup></b>	0.06	0.17	0.14	1.42	0.02
<b>Net Assets, End of Accounting Period Shown (\$) <sup>(4)</sup></b>	13.53	12.06	11.39	13.78	15.34

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	81,666	79,013	82,360	80,932	34,313
Number of units outstanding <sup>(5)</sup>	6,053,545	6,549,173	7,242,006	5,880,571	2,233,150
Management expense ratio (%) <sup>(6)</sup>	1.24	1.23	1.26	1.22	1.27
Management expense ratio before waivers or absorptions (%)	1.39	1.30	1.33	1.27	1.30
Trading expense ratio (%) <sup>(7)</sup>	0.34	0.28	0.31	0.29	0.27
Portfolio turnover rate (%) <sup>(8)</sup>	132.53	100.27	112.53	120.77	112.83
Net asset value per unit (\$)	13.49	12.06	11.37	13.76	15.37

## Series N / Private Series\*

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

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

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown <sup>(4)</sup></b>	12.66	11.93	14.42	16.26	11.96
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.21	0.30	0.32	0.28	0.22
Total expenses	(0.21)	(0.18)	(0.19)	(0.24)	(0.19)
Realized gains (losses)	0.86	(0.26)	(1.03)	2.24	0.92
Unrealized gains (losses)	0.72	1.04	(1.40)	(2.52)	3.30
<b>Total Increase (Decrease) from Operations (\$) <sup>(2)</sup></b>	1.58	0.90	(2.30)	(0.24)	4.25
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	0.01	—	—	—
From dividends	0.05	0.14	0.15	0.09	0.07
From capital gains	—	—	—	1.62	0.10
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$) <sup>(3)</sup></b>	0.05	0.15	0.15	1.71	0.17
<b>Net Assets, End of Accounting Period Shown (\$) <sup>(4)</sup></b>	14.21	12.66	11.93	14.42	16.26

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	737,739	588,935	534,606	486,118	437,769
Number of units outstanding <sup>(5)</sup>	52,045,923	46,503,347	44,869,267	33,763,072	26,877,082
Management expense ratio (%) <sup>(6)</sup>	1.21	1.21	1.21	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.21	1.21	1.21	1.21	1.21
Trading expense ratio (%) <sup>(7)</sup>	0.34	0.28	0.31	0.29	0.27
Portfolio turnover rate (%) <sup>(8)</sup>	132.53	100.27	112.53	120.77	112.83
Net asset value per unit (\$)	14.17	12.66	11.91	14.40	16.29

## Series NR

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

Commencement of operations: October 30, 2015

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	8.41	8.31	10.67	12.75	9.89
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.13	0.20	0.23	0.21	0.18
Total expenses	(0.14)	(0.12)	(0.13)	(0.18)	(0.15)
Realized gains (losses)	0.55	(0.17)	(0.73)	1.72	0.73
Unrealized gains (losses)	0.47	0.70	(1.06)	(1.92)	2.59
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.01	0.61	(1.69)	(0.17)	3.35
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	—	0.01	—	—	—
From dividends	0.03	0.10	0.10	0.07	0.08
From capital gains	—	—	—	1.22	0.08
Return of capital	0.47	0.39	0.53	0.70	0.52
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.50	0.50	0.63	1.99	0.68
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	8.94	8.41	8.31	10.67	12.75

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	6,934	5,430	5,310	5,253	4,842
Number of units outstanding <sup>(5)</sup>	777,512	645,909	640,076	492,760	379,231
Management expense ratio (%) <sup>(6)</sup>	1.21	1.20	1.20	1.20	1.21
Management expense ratio before waivers or absorptions (%)	1.21	1.20	1.20	1.20	1.21
Trading expense ratio (%) <sup>(7)</sup>	0.34	0.28	0.31	0.29	0.27
Portfolio turnover rate (%) <sup>(8)</sup>	132.53	100.27	112.53	120.77	112.83
Net asset value per unit (\$)	8.92	8.41	8.30	10.66	12.77

## Series O

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

Commencement of operations: December 10, 2018

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.84	11.15	13.46	15.19	11.15
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.19	0.28	0.29	0.27	0.21
Total expenses	(0.05)	(0.03)	(0.04)	(0.05)	(0.04)
Realized gains (losses)	0.82	(0.24)	(0.95)	2.15	0.90
Unrealized gains (losses)	0.71	1.00	(1.18)	(2.44)	3.27
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	1.67	1.01	(1.88)	(0.07)	4.34
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.01	0.02	—	—	—
From dividends	0.19	0.27	0.26	0.17	0.22
From capital gains	—	—	—	1.60	0.09
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.20	0.29	0.26	1.77	0.31
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	13.29	11.84	11.15	13.46	15.19

### Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	802,622	711,750	670,040	685,760	523,144
Number of units outstanding <sup>(5)</sup>	60,572,795	60,140,660	60,157,306	51,003,141	34,383,458
Management expense ratio (%) <sup>(6)</sup>	0.03	0.02	0.02	0.02	0.03
Management expense ratio before waivers or absorptions (%)	0.03	0.02	0.02	0.02	0.03
Trading expense ratio (%) <sup>(7)</sup>	0.34	0.28	0.31	0.29	0.27
Portfolio turnover rate (%) <sup>(8)</sup>	132.53	100.27	112.53	120.77	112.83
Net asset value per unit (\$)	13.25	11.83	11.14	13.45	15.21



## Series PW\*

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

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

Commencement of operations: October 30, 2015

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	16.16	15.24	18.42	20.78	15.24
<b>Increase (Decrease) from Operations (\$)</b>					
Total revenue	0.26	0.38	0.40	0.36	0.28
Total expenses	(0.23)	(0.20)	(0.20)	(0.26)	(0.21)
Realized gains (losses)	1.10	(0.33)	(1.26)	2.84	1.27
Unrealized gains (losses)	0.93	1.30	(1.88)	(3.22)	4.43
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	2.06	1.15	(2.94)	(0.28)	5.77
<b>Distributions (\$)</b>					
From net investment income (excluding dividends)	0.01	0.02	—	—	—
From dividends	0.10	0.22	0.23	0.14	0.11
From capital gains	—	—	—	2.09	0.13
Return of capital	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(a)</sup>	0.11	0.24	0.23	2.23	0.24
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	18.14	16.16	15.24	18.42	20.78

## Ratios and Supplemental Data

Accounting Period Ended	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	755,503	641,119	612,394	723,281	630,575
Number of units outstanding <sup>(5)</sup>	41,762,596	39,667,036	40,249,783	39,326,034	30,298,470
Management expense ratio (%) <sup>(6)</sup>	0.97	0.97	0.97	0.97	0.98
Management expense ratio before waivers or absorptions (%)	0.97	0.97	0.97	0.97	0.98
Trading expense ratio (%) <sup>(7)</sup>	0.34	0.28	0.31	0.29	0.27
Portfolio turnover rate (%) <sup>(8)</sup>	132.53	100.27	112.53	120.77	112.83
Net asset value per unit (\$)	18.09	16.16	15.21	18.39	20.81

<sup>(5)</sup> 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.

<sup>(6)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

<sup>(7)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.

<sup>(8)</sup> The net assets are calculated in accordance with IFRS.

<sup>(9)</sup> This information is provided as at the last day of the accounting period shown.

<sup>(10)</sup> Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

<sup>(11)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

<sup>(12)</sup> The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

## Summary of Investment Portfolio

As of December 31, 2024

### Portfolio Top Holdings

	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co. Ltd.	10.4
Alibaba Group Holding Ltd.	3.1
Cash, Money Market and Other Net Assets	2.7
MediaTek Inc.	2.5
Tencent Holdings Ltd.	2.3
ICICI Bank Ltd.	2.1
E Ink Holdings Inc.	1.8
Trip.com Group Ltd.	1.8
Samsung Electronics Co. Ltd.	1.7
Firststrand Ltd.	1.6
MercadoLibre Inc.	1.6
Prosus NV	1.5
Zhuzhou CRRC Times Electric Co. Ltd.	1.5
Reliance Industries Ltd.	1.4
Hynix Semiconductor Inc.	1.3
Estun Automation Co. Ltd.	1.2
Itau Unibanco Holding SA	1.1
VANECK VIETNAM ETF	1.1
Vista Energy SAB de CV	1.1
Havells India Ltd.	1.0
Samsung Biologics Co. Ltd.	1.0
Bharti Airtel Ltd.	0.8
Credicorp Ltd.	0.8
Infosys Technologies Ltd.	0.8
Kaspi.KZ JSC, GDR	0.8
	47.0
Net asset value	\$2,401,399,590

### Regional Allocation

	% of Net Asset Value
China	20.8
Taiwan	19.5
India	15.4
Other Countries	14.2
South Korea	9.4
Brazil	5.8
South Africa	3.4
Mexico	3.1
Indonesia	1.7
Netherlands	1.5
Thailand	1.3
United States	1.3
Cash, Money Market and Other Net Assets	2.6

### Sector Allocation

	% of Net Asset Value
Information Technology	26.3
Financials	22.0
Industrials	12.5
Consumer Discretionary	11.5
Communication Services	7.3
Health Care	4.1
Materials	4.0
Energy	3.2
Consumer Staples	2.8
Utilities	1.9
Real Estate	1.8
Cash, Money Market and Other Net Assets	2.6

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](http://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](http://www.sedarplus.ca).