

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Short Term and Income Fund  
**NBI Global Tactical Bond 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](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

### Results of Operations

For the six-month period ended June 30, 2024, the NBI Global Tactical Bond Fund's Investor Series (formerly the Advisor Series) units returned 0.04% compared to -0.20% for the Fund's benchmark, the Bloomberg Global Aggregate Index (CAD Hedged). 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 2.51% over the period, from \$1.042 billion as at December 31, 2023 to \$1.068 billion as at June 30, 2024.

Since the start of the year, economic news has generally been better than expected, with, among other things, a recovery in global manufacturing activity and sustained consumer spending in the United States. And while the fog is still dense on the inflation front, the latest news has been more encouraging, prompting the Bank of Canada to cut its benchmark interest rate for the first time since 2020, and the Federal Reserve to maintain its intention to do the same later in the year.

Consequently, with inflation closing in on the landing strip, the next 6 to 12 months are likely to be a moment of truth in terms of the US economy's ability to continue to demonstrate such resilience.

In this context, the fund overperformed its index for the period. The fund benefitted from an underweight in duration in the early months of the year and an overweight later in the second quarter.

### Recent Developments

The portfolio manager continues to see the growth picture as stabilizing and continuing to improve slowly. If inflation remains sticky, the orderly moderation in activity could slow or truncate the monetary easing cycle. Regarding inflation, there is a chance that wages remaining high could make further downside to the existing trend hard to achieve, particularly as the base effects that were helping to drive inflation rapidly lower last year are no longer in play.

Economic growth in the US continues to exceed that of other developed market economies, but we believe that moderation may be beginning, which will eventually see a gentle, though modest slowdown in activity into 2025. The sharp decline in consumer sentiment in recent months and the surprisingly soft retail sales data in May could be indicative of that deceleration beginning.

Europe's recovery appears to be led by the periphery, which has helped the region avoid recession. The manufacturing sector has been under pressure for some time, but we now see tentative signs of recovery.

In the emerging markets, we have revised our growth forecast for China modestly higher again, now expecting 4.8% growth in 2024, but retain our expectation for a deceleration in 2025. Our outlook remains a little less optimistic than the market consensus for both years. We believe the low levels of inflation reflect the presence of more slack in the economy than is generally appreciated and inflation is expected to remain subdued.

Elsewhere, inflation appears to have become somewhat stubborn in some quarters, although economic lead indicators generally continue to reflect a more positive outlook. Brazil's central bank is likely to continue easing policy with other central banks following. However, Turkey's central bank is expected to wait until there has been a notable improvement in the level and outlook for inflation.

## Related Party Transactions

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

### Trustee, Custodian, and Registrar

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

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

### Agent for securities lending transactions

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

### Fund Manager

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

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

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

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

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

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

## Distribution and Dealer Compensation

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

## Brokerage Fees

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

	Period ended June 30, 2024
<b>Total brokerage fees</b>	1,228,151.00
<b>Brokerage fees paid to National Bank Financial</b>	-

## Holdings

As at June 30, 2024, National Bank Investments Inc. held 1,220.95 Fund securities for a value of \$11,251.30, which represented close to 0.0009% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

## Registered Plan Trust Services

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

## Administrative and Operating Services

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

## Management Fees

The Fund pays annual management fees to the Fund manager for its management services. As the Fund invests in underlying funds, the fees and expenses payable in connection with the management of the underlying funds are in addition to those payable by the Fund. However, the Fund manager makes sure that the Fund does not pay any management (or operating) fees that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

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 Series and Series R	1.35%	37.04%	62.96%
Advisor Series, Advisor-U.S.\$ Series, Series T and Series T-U.S.\$*			
Front-end load**	1.35%	37.04%	62.96%
Advisor-2 Series, Series T-2 Front*			
Front-end load***	1.10%	45.45%	54.55%
Series F, Series F-U.S.\$, Series FT and Series FT-U.S.\$	0.84%	—	100.00%
Series F-2 and Series FT-2	0.60%	—	100.00%
Series O and Series O-U.S.\$	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, Advisor-2 Series, Advisor-U.S.\$ Series, Series T and Series T-U.S.\$ 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> Rate applicable for all investments, systematic investment programs, reinvested distributions and switches.

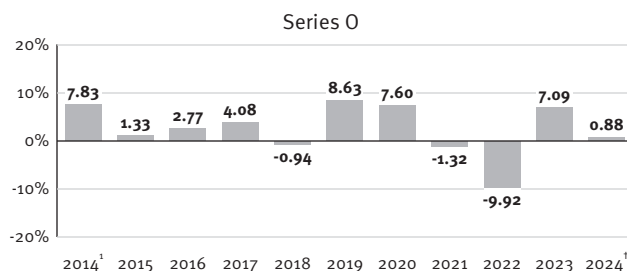
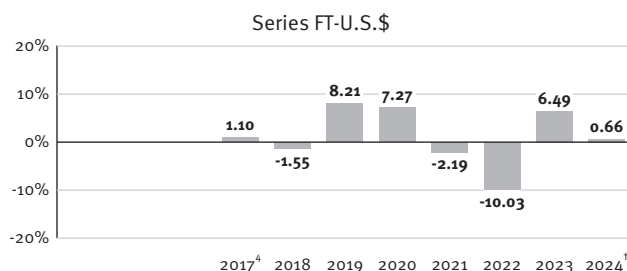
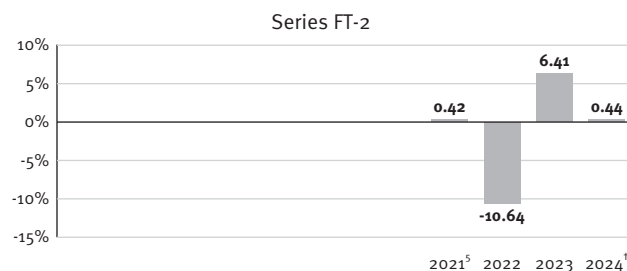
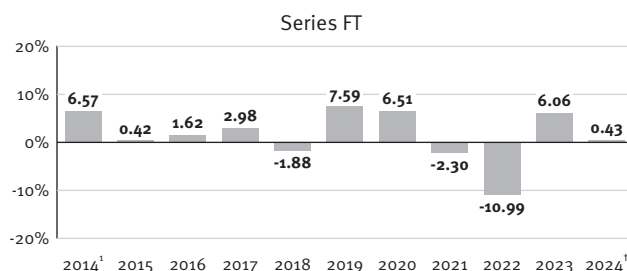
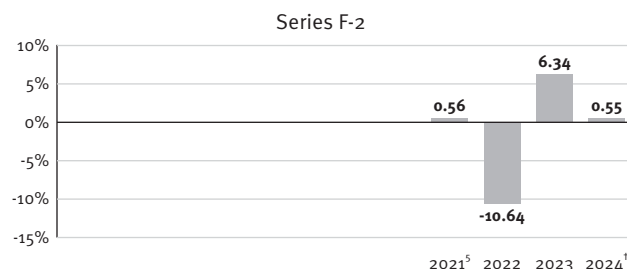
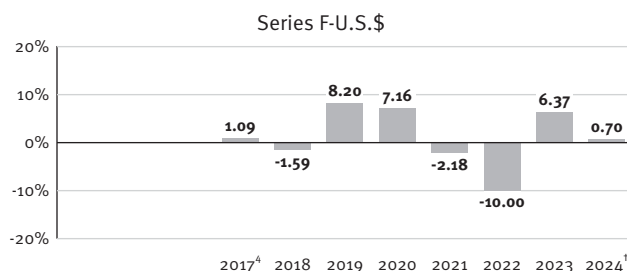
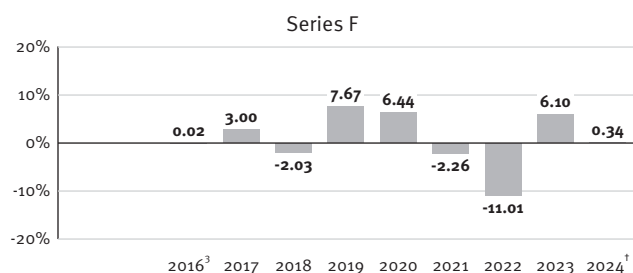
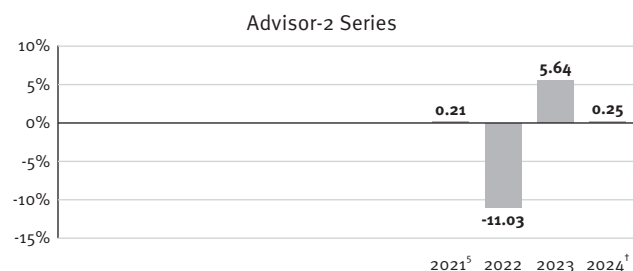
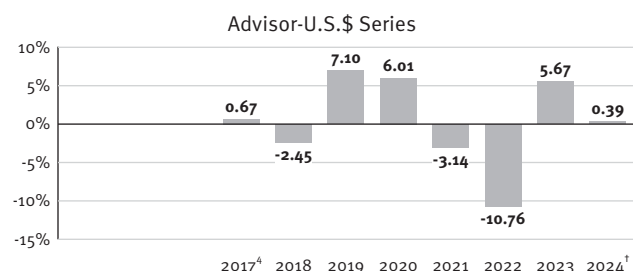
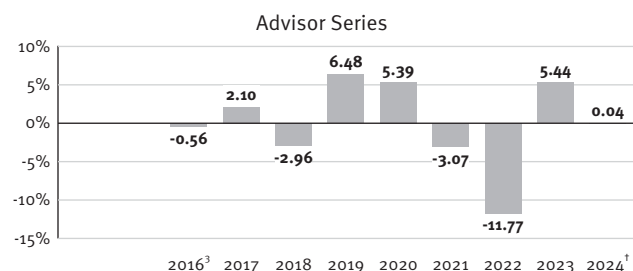
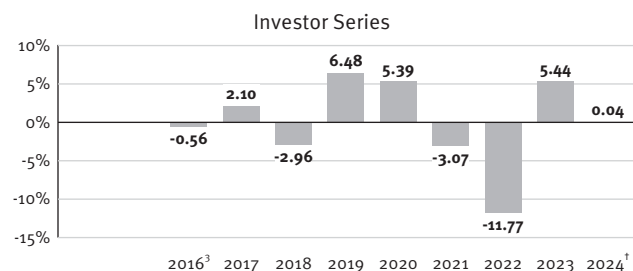
<sup>(\*\*\*\*)</sup> The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and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

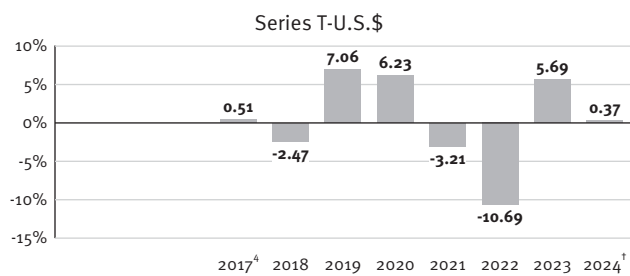
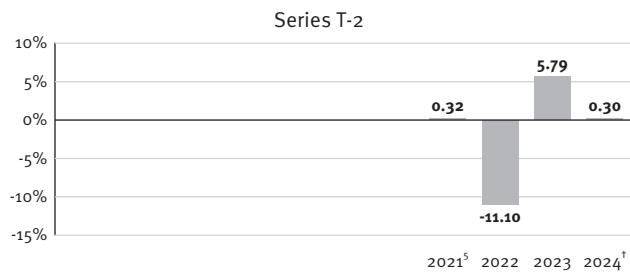
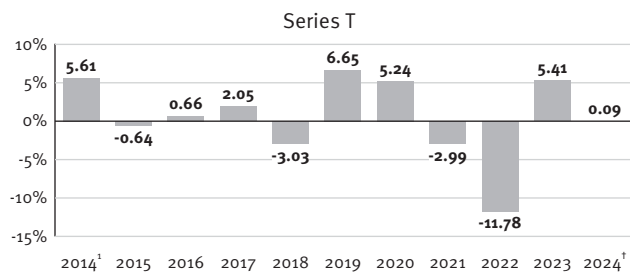
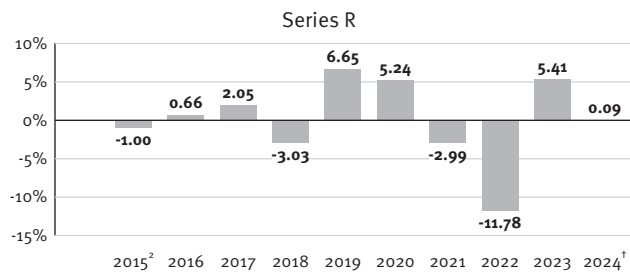
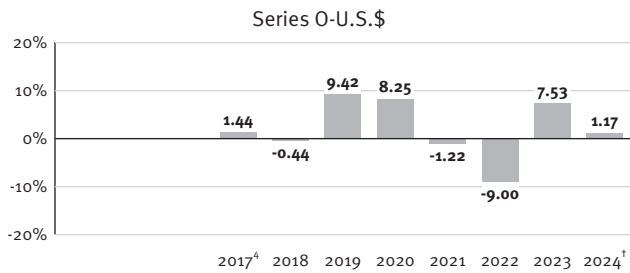
## Past Performance

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.





<sup>(1)</sup> Returns for the period from January 8, 2014 (commencement of operations) to December 31, 2014.

<sup>(2)</sup> Returns for the period from October 30, 2015 (commencement of operations) to December 31, 2015.

<sup>(3)</sup> Returns for the period from May 24, 2016 (commencement of operations) to December 31, 2016.

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

<sup>(5)</sup> Returns for the period from May 13, 2021 (commencement of operations) to December 31, 2021.

<sup>(7)</sup> 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

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

Commencement of operations: May 24, 2016

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	9.04	8.76	10.23	10.71	10.19	9.61
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.19	0.31	0.45	0.21	0.25	0.24
Total expenses	(0.07)	(0.15)	(0.18)	(0.20)	(0.22)	(0.21)
Realized gains (losses)	0.06	(0.17)	(0.97)	(0.11)	0.32	0.39
Unrealized gains (losses)	(0.17)	0.45	(0.73)	(0.35)	0.17	0.25
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.01	0.44	(1.43)	(0.45)	0.52	0.67
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.11	0.19	0.28	0.02	0.04	0.04
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.12	—	—
Return of capital	—	—	—	—	0.02	—
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.11	0.19	0.28	0.14	0.06	0.04
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	8.93	9.04	8.76	10.23	10.71	10.19

### 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 (ooo's of \$) <sup>(5)</sup>	6,261	5,831	6,640	15,649	19,744	25,132
Number of units outstanding <sup>(5)</sup>	700,924	645,266	757,662	1,529,932	1,844,534	2,466,993
Management expense ratio (%) <sup>(6)</sup>	1.63	1.74	1.93	1.95	2.07	2.06
Management expense ratio before waivers or absorptions (%)	1.66	1.76	1.95	1.97	2.08	2.07
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	8.93	9.04	8.76	10.23	10.70	10.19

### Advisor-U.S.\$ Series\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

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

Commencement of operations: May 19, 2017

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	11.92	11.76	12.63	13.31	12.90	13.17
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.26	0.41	0.57	0.23	0.37	0.11
Total expenses	(0.10)	(0.21)	(0.23)	(0.25)	(0.27)	(0.26)
Realized gains (losses)	0.18	(0.28)	(0.84)	0.31	(0.35)	0.66
Unrealized gains (losses)	0.09	0.46	(0.06)	(0.44)	0.22	(6.42)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.43	0.38	(0.56)	(0.15)	(0.03)	(5.91)
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.15	0.25	0.30	0.03	0.07	0.05
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.14	—	—
Return of capital	—	—	—	—	0.03	0.47
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.15	0.25	0.30	0.17	0.10	0.52
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	12.19	11.92	11.76	12.63	13.31	12.90

### 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 (ooo's of \$) <sup>(5)</sup>	102	99	109	114	32	79
Number of units outstanding <sup>(5)</sup>	8,387	8,280	9,280	9,045	2,420	6,144
Management expense ratio (%) <sup>(6)</sup>	1.67	1.77	1.95	1.94	2.07	2.07
Management expense ratio before waivers or absorptions (%)	1.67	1.77	1.95	1.94	2.16	2.16
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	12.19	11.92	11.76	12.63	13.31	12.90

## Advisor-2 Series

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 13, 2021

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.86	8.60	10.00	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.19	0.30	0.42	0.10
Total expenses	(0.06)	(0.12)	(0.12)	(0.08)
Realized gains (losses)	0.08	(0.14)	(1.04)	(0.38)
Unrealized gains (losses)	(0.20)	0.42	(0.52)	0.35
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.01	0.46	(1.26)	(0.01)
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	0.13	0.22	0.31	0.02
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.13	0.22	0.31	0.02
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.75	8.86	8.60	10.00

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	416	506	683	1,467
Number of units outstanding <sup>(5)</sup>	47,596	57,080	79,507	146,654
Management expense ratio (%) <sup>(6)</sup>	1.33	1.41	1.28	1.21
Management expense ratio before waivers or absorptions (%)	1.33	1.42	1.29	1.22
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02
Net asset value per unit (\$)	8.75	8.86	8.60	10.00

## Series F

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 24, 2016

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.97	8.70	10.13	10.78	10.26	9.66
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.19	0.30	0.43	0.20	0.25	0.24
Total expenses	(0.05)	(0.09)	(0.09)	(0.11)	(0.11)	(0.10)
Realized gains (losses)	0.07	(0.15)	(1.19)	0.16	0.42	0.39
Unrealized gains (losses)	(0.19)	0.49	(0.32)	(0.51)	0.13	0.22
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.02	0.55	(1.17)	(0.26)	0.69	0.75
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.15	0.25	0.33	0.09	0.14	0.14
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.31	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.15	0.25	0.33	0.40	0.14	0.14
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.85	8.97	8.70	10.13	10.78	10.26

### 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 (ooo's of \$) <sup>(5)</sup>	7,773	10,521	12,909	23,299	33,861	27,946
Number of units outstanding <sup>(5)</sup>	877,888	1,172,790	1,483,159	2,300,916	3,141,075	2,724,061
Management expense ratio (%) <sup>(6)</sup>	1.06	1.05	1.04	1.06	1.12	0.98
Management expense ratio before waivers or absorptions (%)	1.10	1.09	1.08	1.11	1.17	1.02
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	8.85	8.97	8.70	10.13	10.78	10.26

## Series F-U.S.\$\*

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

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

Commencement of operations: May 19, 2017

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown <sup>(a)</sup></b>	12.53	12.36	13.30	13.87	13.36	13.13
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.27	0.44	0.56	0.25	0.31	0.33
Total expenses	(0.06)	(0.13)	(0.12)	(0.13)	(0.14)	(0.13)
Realized gains (losses)	0.19	(0.27)	(0.80)	0.21	(0.02)	0.36
Unrealized gains (losses)	0.09	0.50	(0.51)	(0.76)	0.73	(0.20)
<b>Total Increase (Decrease) from Operations (\$) <sup>(a)</sup></b>	0.49	0.54	(0.87)	(0.43)	0.88	0.36
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.20	0.34	0.46	0.11	0.16	0.17
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.06	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$) <sup>(a)</sup></b>	0.20	0.34	0.46	0.17	0.16	0.17
<b>Net Assets, End of Accounting Period Shown (\$) <sup>(a)</sup></b>	12.82	12.53	12.36	13.30	13.87	13.36

### 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 \$) <sup>(5)</sup>	3,308	2,904	2,597	6,104	6,737	6,698
Number of units outstanding <sup>(5)</sup>	258,095	231,777	210,147	458,983	485,804	501,571
Management expense ratio (%) <sup>(6)</sup>	1.07	1.07	1.07	1.04	1.06	1.09
Management expense ratio before waivers or absorptions (%)	1.18	1.17	1.17	1.14	1.17	1.19
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	12.82	12.53	12.36	13.30	13.87	13.36

## Series F-2

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

Commencement of operations: May 13, 2021

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown <sup>(a)</sup></b>	8.83	8.57	10.01	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.19	0.29	0.43	0.11
Total expenses	(0.03)	(0.07)	(0.07)	(0.04)
Realized gains (losses)	0.09	(0.11)	(1.15)	(0.38)
Unrealized gains (losses)	(0.24)	0.37	(0.35)	0.34
<b>Total Increase (Decrease) from Operations (\$) <sup>(a)</sup></b>	0.01	0.48	(1.14)	0.03
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	0.16	0.27	0.39	0.05
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total Annual Distributions (\$) <sup>(a)</sup></b>	0.16	0.27	0.39	0.05
<b>Net Assets, End of Accounting Period Shown (\$) <sup>(a)</sup></b>	8.72	8.83	8.57	10.01

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	1,033	1,588	2,846	5,074
Number of units outstanding <sup>(5)</sup>	118,464	179,917	332,243	506,967
Management expense ratio (%) <sup>(6)</sup>	0.77	0.77	0.76	0.73
Management expense ratio before waivers or absorptions (%)	0.79	0.80	0.80	0.77
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02
Net asset value per unit (\$)	8.72	8.83	8.57	10.01



## Series FT\*

<sup>(1)</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: January 8, 2014

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown <sup>(a)</sup></b>	7.38	7.18	8.59	9.37	9.16	8.85
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.16	0.25	0.37	0.17	0.22	0.22
Total expenses	(0.04)	(0.08)	(0.08)	(0.09)	(0.09)	(0.09)
Realized gains (losses)	0.05	(0.12)	(0.99)	0.11	0.34	0.37
Unrealized gains (losses)	(0.14)	0.31	(0.29)	(0.40)	0.11	0.17
<b>Total Increase (Decrease) from Operations (\$) <sup>(a)</sup></b>	0.03	0.36	(0.99)	(0.21)	0.58	0.67
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.11	0.23	0.29	0.08	0.13	0.12
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.19	—	—
Return of capital	—	—	0.19	0.30	0.24	0.23
<b>Total Annual Distributions (\$) <sup>(a)</sup></b>	0.11	0.23	0.48	0.57	0.37	0.35
<b>Net Assets, End of Accounting Period Shown (\$) <sup>(a)</sup></b>	7.30	7.38	7.18	8.59	9.37	9.16

### 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 \$) <sup>(5)</sup>	25,420	25,858	37,854	58,324	59,011	55,850
Number of units outstanding <sup>(5)</sup>	3,482,015	3,501,593	5,269,404	6,789,750	6,297,968	6,099,874
Management expense ratio (%) <sup>(6)</sup>	1.06	1.06	1.05	1.06	1.02	1.02
Management expense ratio before waivers or absorptions (%)	1.09	1.09	1.08	1.09	1.05	1.04
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	7.30	7.38	7.18	8.59	9.37	9.16

## Series FT-U.S.\$\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

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

Commencement of operations: May 19, 2017

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown <sup>(a)</sup></b>	10.99	10.88	12.05	13.00	12.85	12.99
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.24	0.38	0.52	0.24	0.32	0.32
Total expenses	(0.06)	(0.11)	(0.11)	(0.12)	(0.12)	(0.15)
Realized gains (losses)	0.15	(0.17)	(0.75)	0.21	0.03	0.37
Unrealized gains (losses)	0.09	0.27	(0.26)	(0.79)	0.49	(0.16)
<b>Total Increase (Decrease) from Operations (\$) <sup>(a)</sup></b>	0.42	0.37	(0.60)	(0.46)	0.72	0.38
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.17	0.33	0.46	0.11	0.21	0.17
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.05	—	—
Return of capital	—	0.01	0.27	0.42	0.31	0.35
<b>Total Annual Distributions (\$) <sup>(a)</sup></b>	0.17	0.34	0.73	0.58	0.52	0.52
<b>Net Assets, End of Accounting Period Shown (\$) <sup>(a)</sup></b>	11.24	10.99	10.88	12.05	13.00	12.85

### 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 \$) <sup>(5)</sup>	1,051	945	1,822	3,051	3,515	3,631
Number of units outstanding <sup>(5)</sup>	93,476	86,059	167,456	253,233	270,429	282,691
Management expense ratio (%) <sup>(6)</sup>	1.05	1.05	1.05	1.02	0.91	1.14
Management expense ratio before waivers or absorptions (%)	1.08	1.09	1.10	1.07	0.96	1.18
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	11.24	10.99	10.88	12.05	13.00	12.84

## Series FT-2

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: May 13, 2021

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	8.24	8.08	9.71	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.17	0.27	0.42	0.10
Total expenses	(0.03)	(0.06)	(0.06)	(0.05)
Realized gains (losses)	0.06	(0.15)	(1.21)	(0.35)
Unrealized gains (losses)	(0.15)	0.48	(0.15)	0.29
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.05	0.54	(1.00)	(0.01)
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	0.14	0.26	0.33	0.04
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	0.02	0.08	0.28	0.29
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.16	0.34	0.61	0.33
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	8.11	8.24	8.08	9.71

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Total net asset value (ooo's of \$) <sup>(5)</sup>	474	471	715	801
Number of units outstanding <sup>(5)</sup>	58,434	57,226	88,514	82,480
Management expense ratio (%) <sup>(6)</sup>	0.77	0.77	0.76	0.86
Management expense ratio before waivers or absorptions (%)	0.89	0.88	0.85	0.94
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02
Net asset value per unit (\$)	8.11	8.24	8.08	9.71

## Series O

Net Assets per Unit<sup>(4)</sup>

Commencement of operations: January 8, 2014

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown<sup>(4)</sup></b>	7.93	7.69	9.11	9.80	9.48	9.07
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.17	0.27	0.40	0.17	0.23	0.23
Total expenses	—	—	—	—	—	—
Realized gains (losses)	0.06	(0.18)	(1.15)	0.11	0.37	0.38
Unrealized gains (losses)	(0.16)	0.46	(0.14)	(0.35)	0.08	0.15
<b>Total Increase (Decrease) from Operations (\$)<sup>(2)</sup></b>	0.07	0.55	(0.89)	(0.07)	0.68	0.76
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.12	0.30	0.36	0.15	0.23	0.22
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.17	—	—
Return of capital	—	—	0.17	0.24	0.16	0.15
<b>Total Annual Distributions (\$)<sup>(3)</sup></b>	0.12	0.30	0.53	0.56	0.39	0.37
<b>Net Assets, End of Accounting Period Shown (\$)<sup>(4)</sup></b>	7.88	7.93	7.69	9.11	9.80	9.48

### 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 (ooo's of \$) <sup>(5)</sup>	1,015,914	986,044	905,537	908,411	634,446	534,563
Number of units outstanding <sup>(5)</sup>	128,893,178	124,319,106	117,818,372	99,661,369	64,719,056	56,384,789
Management expense ratio (%) <sup>(6)</sup>	0.02	0.02	0.02	0.03	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.03	0.02	0.02
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	7.88	7.93	7.69	9.11	9.80	9.48

## Series O-U.S.\$\*

<sup>(1)</sup> Please note that the data presented below is in CAD although this Series is available only under the USD purchase option.

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

Commencement of operations: May 19, 2017

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown <sup>(a)</sup></b>	11.41	11.26	12.34	13.19	12.92	12.91
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.25	0.40	0.56	0.24	0.32	0.32
Total expenses	—	—	—	—	—	—
Realized gains (losses)	0.17	(0.28)	(0.82)	0.22	0.01	0.37
Unrealized gains (losses)	0.08	0.47	(0.06)	(0.71)	0.45	(0.18)
<b>Total Increase (Decrease) from Operations (\$) <sup>(a)</sup></b>	0.50	0.59	(0.32)	(0.25)	0.78	0.51
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.24	0.44	0.52	0.22	0.33	0.31
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.06	—	—
Return of capital	—	—	0.23	0.31	0.20	0.21
<b>Total Annual Distributions (\$) <sup>(a)</sup></b>	0.24	0.44	0.75	0.59	0.53	0.52
<b>Net Assets, End of Accounting Period Shown (\$) <sup>(a)</sup></b>	11.67	11.41	11.26	12.34	13.19	12.92

### 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 \$) <sup>(5)</sup>	2	2	2	2	2	2
Number of units outstanding <sup>(5)</sup>	183	179	172	162	154	148
Management expense ratio (%) <sup>(6)</sup>	—	—	—	—	—	—
Management expense ratio before waivers or absorptions (%)	—	0.09	—	—	0.25	0.21
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	11.67	11.41	11.26	12.34	13.19	12.92

## Series R / T\*

<sup>(1)</sup> Please note that the data presented below is in CAD although the Series T is also available under the USD purchase option. The Series R was created on October 30, 2015.

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

Commencement of operations: January 8, 2014

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown <sup>(a)</sup></b>	6.64	6.45	7.72	8.44	8.34	8.13
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.14	0.23	0.33	0.20	0.20	0.20
Total expenses	(0.05)	(0.11)	(0.13)	(0.16)	(0.18)	(0.16)
Realized gains (losses)	0.05	(0.11)	(0.85)	(0.36)	0.26	0.34
Unrealized gains (losses)	(0.14)	0.31	(0.33)	(0.37)	0.16	0.19
<b>Total Increase (Decrease) from Operations (\$) <sup>(a)</sup></b>	—	0.32	(0.98)	(0.69)	0.44	0.57
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.08	0.14	0.19	0.02	0.02	0.04
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.12	—	—
Return of capital	—	0.01	0.18	0.32	0.31	0.29
<b>Total Annual Distributions (\$) <sup>(a)</sup></b>	0.08	0.15	0.37	0.46	0.33	0.33
<b>Net Assets, End of Accounting Period Shown (\$) <sup>(a)</sup></b>	6.57	6.64	6.45	7.72	8.44	8.34

### 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 \$) <sup>(5)</sup>	5,936	6,687	8,512	14,889	106,566	151,092
Number of units outstanding <sup>(5)</sup>	903,499	1,007,157	1,319,246	1,929,683	12,635,148	18,122,607
Management expense ratio (%) <sup>(6)</sup>	1.63	1.73	1.91	2.01	2.20	1.98
Management expense ratio before waivers or absorptions (%)	1.64	1.74	1.92	2.03	2.23	2.01
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	6.57	6.64	6.45	7.72	8.43	8.34

## Series T-2

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

Commencement of operations: May 13, 2021

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	8.17	8.06	9.70	10.00
<b>Increase (Decrease) from Operations (\$)</b>				
Total revenue	0.17	0.29	0.42	0.10
Total expenses	(0.05)	(0.11)	(0.11)	(0.07)
Realized gains (losses)	0.06	(0.15)	(1.20)	(0.34)
Unrealized gains (losses)	(0.16)	0.42	(0.16)	0.28
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.02	0.45	(1.05)	(0.03)
<b>Distributions (\$)</b>				
From net investment income (excluding dividends)	0.12	0.22	0.29	0.02
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	0.04	0.13	0.29	0.32
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.16	0.35	0.58	0.34
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	8.03	8.17	8.06	9.70

### Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31
Total net asset value (000's of \$) <sup>(5)</sup>	40	40	53	61
Number of units outstanding <sup>(5)</sup>	4,933	4,889	6,521	6,273
Management expense ratio (%) <sup>(6)</sup>	1.30	1.28	1.24	1.07
Management expense ratio before waivers or absorptions (%)	1.30	1.28	1.24	1.07
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02
Net asset value per unit (\$)	8.03	8.17	8.06	9.70

## Series T-U.S.\$\*

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

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

Commencement of operations: May 19, 2017

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(4)</sup>	10.56	10.52	11.64	12.69	12.58	12.84
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.23	0.37	0.46	0.22	0.31	0.31
Total expenses	(0.09)	(0.19)	(0.21)	(0.23)	(0.25)	(0.27)
Realized gains (losses)	0.17	(0.26)	(0.74)	0.21	0.06	0.37
Unrealized gains (losses)	0.08	0.44	(0.44)	(0.67)	0.47	(0.18)
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(2)</sup>	0.39	0.36	(0.93)	(0.47)	0.59	0.23
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.14	0.22	0.31	0.02	0.05	0.05
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.06	—	—
Return of capital	0.02	0.09	0.29	0.49	0.35	0.46
<b>Total Annual Distributions (\$)</b> <sup>(3)</sup>	0.16	0.31	0.60	0.57	0.40	0.51
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(4)</sup>	10.78	10.56	10.52	11.64	12.69	12.58

### 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 \$) <sup>(5)</sup>	225	288	280	750	784	799
Number of units outstanding <sup>(5)</sup>	20,908	27,284	26,642	64,442	61,808	63,527
Management expense ratio (%) <sup>(6)</sup>	1.64	1.74	1.94	1.96	1.95	2.11
Management expense ratio before waivers or absorptions (%)	1.65	1.75	1.98	2.01	2.00	2.14
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	10.78	10.56	10.52	11.64	12.69	12.57

## Private Series\*

<sup>(\*)</sup> Please note that this Series is offered by way of private placement.

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

Commencement of operations: December 1, 2015

Accounting Period Ended	2024 June 30	2023 December 31	2022 December 31	2021 December 31	2020 December 31	2019 December 31
<b>Net Assets, Beginning of Accounting Period Shown</b> <sup>(a)</sup>	9.20	8.92	10.37	10.89	10.36	9.76
<b>Increase (Decrease) from Operations (\$)</b>						
Total revenue	0.19	0.32	0.45	0.18	0.25	0.25
Total expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.09)	(0.08)
Realized gains (losses)	0.06	(0.19)	(1.31)	(0.07)	0.39	0.41
Unrealized gains (losses)	(0.17)	0.50	(0.16)	(0.11)	0.15	0.18
<b>Total Increase (Decrease) from Operations (\$)</b> <sup>(a)</sup>	0.06	0.58	(1.07)	(0.05)	0.70	0.76
<b>Distributions (\$)</b>						
From net investment income (excluding dividends)	0.17	0.30	0.38	0.14	0.17	0.16
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	0.18	—	—
Return of capital	—	—	—	—	—	—
<b>Total Annual Distributions (\$)</b> <sup>(a)</sup>	0.17	0.30	0.38	0.32	0.17	0.16
<b>Net Assets, End of Accounting Period Shown (\$)</b> <sup>(a)</sup>	9.09	9.20	8.92	10.37	10.89	10.36

## 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 \$) <sup>(5)</sup>	3	3	3	3	5	5
Number of units outstanding <sup>(5)</sup>	345	338	327	314	491	489
Management expense ratio (%) <sup>(6)</sup>	0.51	0.54	0.54	0.49	0.81	0.80
Management expense ratio before waivers or absorptions (%)	0.51	0.60	0.54	0.49	0.91	0.88
Trading expense ratio (%) <sup>(7)</sup>	0.04	0.04	0.01	0.01	0.01	0.01
Portfolio turnover rate (%) <sup>(8)</sup>	69.81	147.43	193.50	139.02	125.61	184.94
Net asset value per unit (\$)	9.09	9.20	8.92	10.37	10.88	10.36

<sup>(1)</sup> 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.

<sup>(2)</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>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both.

<sup>(4)</sup> The net assets are calculated in accordance with IFRS.

<sup>(5)</sup> This information is provided as at the last day of the accounting period shown.

<sup>(6)</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>(7)</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>(8)</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 June 30, 2024

### Portfolio Top Holdings

	% of Net Asset Value
iShares China CNY Bond UCITS ETF	9.2
Government of the United States, 4.00%, due February 15, 2034	8.5
Government of the United States, 4.00%, due January 31, 2029	4.8
Korea Treasury Bond, 4.25%, due December 10, 2032	3.2
Cash, Money Market and Other Net Assets	2.5
Government of New Zealand, 3.50%, due April 14, 2033	1.9
Italy Buoni Poliennali Del Tesoro, 4.40%, due May 1, 2033	1.6
New Zealand Government Bond, 2.00%, due May 15, 2032	1.5
Fannie Mae Pool, 5.00%, due July 1, 2052	1.3
Freddie Mac Multifamily Structured Pass Through Certificates, 3.00%, due June 1, 2052	1.2
BNP Paribas Emissions- und Handelsgesellschaft mbH, 4.75%, due September 15, 2036	1.1
Fannie Mae Pool, 2.50%, due January 1, 2052	1.1
Freddie Mac Multifamily Structured Pass Through Certificates, 2.50%, due February 1, 2052	1.1
Freddie Mac Pool, 5.50%, due September 1, 2053	1.1
Freddie Mac Multifamily Structured Pass Through Certificates, 5.00%, due July 1, 2052	1.0
Freddie Mac Pool, 2.50%, due October 1, 2050	1.0
United Kingdom Gilt, 4.38%, due July 31, 2054	1.0
French Republic Government Bond OAT, 3.00%, due May 25, 2033	0.9
Bundesrepublik Deutschland, 2.50%, due August 15, 2054	0.9
Spain Government Bond, 0.70%, due April 30, 2032	0.9
Fannie Mae Pool, 4.00%, due May 1, 2052	0.8
Freddie Mac Pool, 3.50%, due June 1, 2052	0.8
Government of the United States, 4.63%, due September 30, 2030	0.8
Korea Treasury Bond, 2.38%, due December 10, 2028	0.8
Government of the United States, 4.13%, due August 15, 2053	0.7
	49.7

Net asset value.....\$1,067,956,320

### Asset Mix

	% of Net Asset Value
Foreign Bonds	43.5
US Bonds	23.7
Derivative Products	0.6
Mortgage Backed Securities	12.6
Exchange Traded Funds	9.2
Asset Backed Securities	8.0
Canadian Corporate Bonds	0.5
Cash, Money Market and Other Net Assets	1.9

### Term Allocation

	% of Net Asset Value
Under one year	0.5
From 1 year to 5 years	11.8
From 5 years to 10 years	53.9
More than 10 years	33.8

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).