

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2025

Money Market Fund

NBI Money Market Fund

Notes on forward-looking statements

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

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

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

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR+'s website at www.sedarplus.ca, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

For the six-month period ended June 30, 2025, the NBI Money Market Fund's Investor Series units returned 1.13% compared to 1.53% for the Fund's benchmark, the FTSE Canada 91 Day T-Bill 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.

The Fund's net asset value rose by 71.96% over the period, from \$87.51 million as at December 31, 2024 to \$150.47 million as at June 30, 2025.

The increase stemmed mainly from unit purchases by investors in the Fund.

At the first meeting on January 29th, after two earlier 50 bps cuts, the Bank of Canada lowered its rate by 25 bps to 3%, projecting a soft landing despite reducing its 2025 growth forecast to 1.8%. Inflation hovered near the 2% target, though tariff threats created uncertainty, and further cuts were put on hold.

On March 12th, another 25 bps cut brought the rate to 2.75%, at the midpoint of the neutral range. BOC officials noted monetary policy alone couldn't offset trade war effects, and gave no forward guidance, citing uncertainty from US tariffs and potential Canadian countermeasures. The goal was to ensure any inflation rise was temporary and to proceed cautiously.

On April 16, the Bank paused rate cuts after reducing the benchmark from 5% to 2.75% over eight meetings, awaiting more data on tariff impacts. They outlined two scenarios: one with tariffs removed, stalling growth but slowing inflation to 2%; the other, a prolonged trade conflict, predicting a GDP contraction and inflation above 3%.

The June 4 meeting emphasized that borrowing costs could drop further if the economy weakens and inflation is controlled. An April rebound in core inflation to 3.2% led to another hold. The narrow spread between Treasury Bills and high-quality credit markets made additional performance gains challenging.

In this context, the Fund underperformed its benchmark.

Recent Developments

The portfolio manager kept the average term close to the maximum duration allowed by the investment policy, aiming to capitalize on the downward sloping yield curve.

Since it was possible on the mid-long part of the curve (6 months) to obtain provincial securities at yields equal to or higher than bank papers, the portfolio manager increased the government proportion of the portfolio.

The Fund is overweight in very high credit names, and it intends to maintain this long-proven strategy.

Even though the portfolio only holds very high credit names, the portfolio manager has reduced the average maturity of sectors or issuers that might be more affected by the current tariff situation (such as automobile).

The new era of yield reduction in Canada has now officially started. The main goal is now to anticipate the magnitude and timeline of this new cycle. Nevertheless, the portfolio manager expects the upcoming decline to be much less abrupt than the rapid increases seen in 2022-23.

One interesting point is that, while Governor Macklem took the lead over the Fed in starting this easing cycle, the key question now is how far Canada can stay ahead of its U.S. counterpart without being significantly impacted by a depreciating currency, given that Fed Chair Jerome Powell appears in no rush to follow the same downward path. The portfolio manager expects another cut at the July meeting, which may be followed by a short pause to assess the effects. The year-end overnight rate is anticipated to remain north of 4%.

On or about May 14, 2025, National Bank Investments Inc. ("NBI") replaced National Bank Trust Inc. ("NBT") as portfolio manager of the Fund. The investment objectives of the Fund remain unchanged. This change has no impact on the sub-advisor currently making investment decisions for the Fund.

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"), an 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.

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 Investments Inc. ("NBI"), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. NBI acts as both Manager and portfolio manager of the Fund.

Distribution and Dealer Compensation

National Bank Savings and Investments Inc. ("NBSI") acts as principal distributor for the Fund. In this capacity, NBSI 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) 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.

Independent Review Committee Approvals and Recommendations

The Fund followed the standing instructions of its Independent Review Committee with respect to one or more of the following transactions:

- Purchasing or holding the securities of a related issuer, in particular, those of National Bank of Canada;
- Investing in the securities of an issuer when an entity related to the manager acts as an underwriter for the placement or at any time during the 60-day period after the end of the placement;
- Purchasing or selling securities to another investment Fund managed by the manager or a company in the same group;
- Purchasing or selling debt securities on the secondary market, through related brokers that are main brokers in the Canadian debt securities market (in accordance with an exemption received from the Canadian Securities Administrators);
- Entering into foreign exchange transactions (including both spot transactions and forward transactions) with National Bank of Canada.

The Manager has implemented policies and procedures to make sure that the conditions applicable to each of the above transactions are met. The applicable standing instructions require that these transactions be carried out in accordance with NBI policies, which specify, in particular, that investment decisions pertaining to these related party transactions must be made free from any influence by an entity related to NBI and without taking into account any consideration relevant to an entity related to NBI. Furthermore, the investment decisions must represent the business judgment of the securities advisor, uninfluenced by considerations other than the best interest of the Fund and must achieve a fair and reasonable result for the Fund.

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, 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 [†]
Investor Series	0.75%	33.33%	66.67%
Advisor Series*			
Front-end load**	0.75%	33.33%	66.67%
Back-end load - 1 to 6 years	0.75%	33.33%	66.67%
Low load - 1 to 3 years	0.75%	33.33%	66.67%
Low load - 4 years and more	0.75%	33.33%	66.67%
Series F	0.50%	—	100.00%
Series O	N/A***	—	100.00%

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

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

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

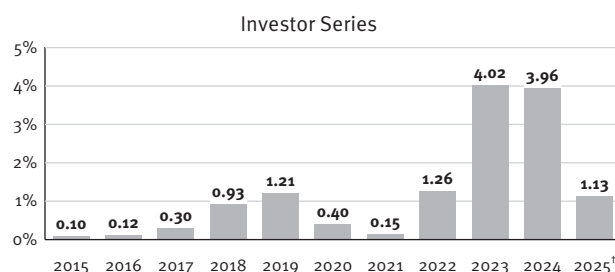
^(***) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's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

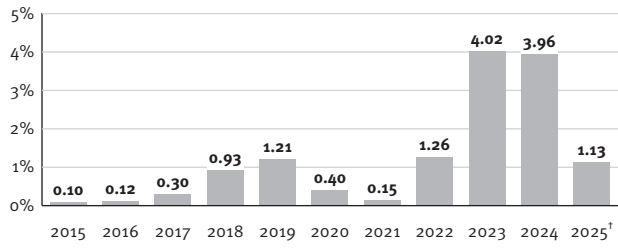
The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges 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

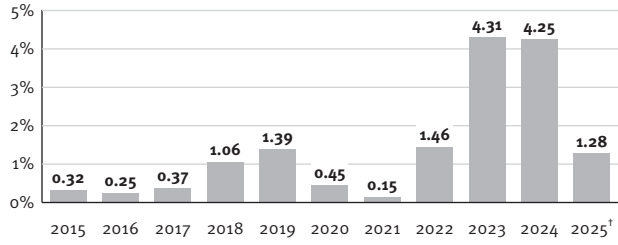
The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of 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.



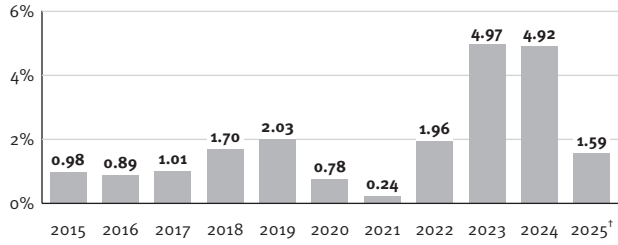
Advisor Series



Series F



Series O



^(†) Returns for the period from January 1, 2025 to June 30, 2025.

Financial Highlights

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

Investor / Advisor* Series

^(*) The Advisor Series was created on February 8, 2002.

Net Assets per Unit⁽¹⁾

Commencement of operations: December 21, 1990

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.16	0.47	0.49	0.17	0.03	0.08
Total expenses	(0.05)	(0.09)	(0.09)	(0.06)	(0.01)	(0.04)
Realized gains (losses)	—	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—	—
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.11	0.38	0.40	0.11	0.02	0.04
Distributions (\$)						
From net investment income (excluding dividends)	0.11	0.39	0.39	0.13	0.01	0.04
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.11	0.39	0.39	0.13	0.01	0.04
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.00	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	124,578	65,396	22,534	20,356	38,913	54,666
Number of units outstanding ⁽⁵⁾	12,457,839	6,539,645	2,253,399	2,035,573	3,891,318	5,466,642
Management expense ratio (%) ⁽⁶⁾	0.95	0.94	0.94	0.64	0.11	0.38
Management expense ratio before waivers or absorptions (%)	0.95	0.94	0.94	0.84	0.85	0.64
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	—	—	—	—	—	—
Net asset value per unit (\$)	10.00	10.00	10.00	10.00	10.00	10.00

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: December 24, 2013

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.00	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.16	0.48	0.49	0.25	0.03	0.08
Total expenses	(0.03)	(0.07)	(0.07)	(0.06)	(0.01)	(0.03)
Realized gains (losses)	—	—	—	—	—	—
Unrealized gains (losses)	—	0.01	—	—	—	(0.01)
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.13	0.42	0.42	0.19	0.02	0.04
Distributions (\$)						
From net investment income (excluding dividends)	0.13	0.42	0.42	0.15	0.01	0.05
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.13	0.42	0.42	0.15	0.01	0.05
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.00	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (ooo's of \$) ⁽⁵⁾	21,133	17,594	18,122	16,315	2,605	1,889
Number of units outstanding ⁽⁵⁾	2,113,294	1,759,367	1,812,234	1,631,509	260,509	188,898
Management expense ratio (%) ⁽⁶⁾	0.66	0.66	0.65	0.62	0.10	0.33
Management expense ratio before waivers or absorptions (%)	0.66	0.66	0.65	0.82	0.85	0.59
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	—	—	—	—	—	—
Net asset value per unit (\$)	10.00	10.00	10.00	10.00	10.00	10.00

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: December 14, 2012

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Net Assets, Beginning of Accounting Period Shown ⁽¹⁾	10.00	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations (\$)						
Total revenue	0.16	0.48	0.49	0.21	0.03	0.17
Total expenses	—	—	—	—	—	—
Realized gains (losses)	—	—	—	—	—	—
Unrealized gains (losses)	—	—	(0.01)	(0.01)	(0.01)	—
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.16	0.48	0.48	0.20	0.02	0.17
Distributions (\$)						
From net investment income (excluding dividends)	0.16	0.48	0.49	0.19	0.02	0.08
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Annual Distributions (\$) ⁽³⁾	0.16	0.48	0.49	0.19	0.02	0.08
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.00	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31	2023 December 31	2022 December 31	2021 December 31	2020 December 31
Total net asset value (000's of \$) ⁽⁵⁾	4,760	4,516	4,440	5,631	4,244	3,648
Number of units outstanding ⁽⁵⁾	475,996	451,556	443,980	563,147	424,406	364,836
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02	0.02	0.22	0.76	0.28
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	—	—	—	—	—	—
Net asset value per unit (\$)	10.00	10.00	10.00	10.00	10.00	10.00

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The net assets are calculated in accordance with IFRS.

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

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

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

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

Summary of Investment Portfolio

As of June 30, 2025

Portfolio Top Holdings

	% of Net Asset Value
Province of Nova Scotia, 2.56%, due June 26, 2025.....	5.6
Fédération des caisses Desjardins, 2.67%, due August 8, 2025.....	5.2
Province of Quebec, 2.70%, due December 19, 2025.....	4.3
Fédération des caisses Desjardins, 2.73%, due September 23, 2025.....	3.1
Government of Canada, 2.68%, due July 2, 2025.....	3.0
Province of Alberta, 2.55%, due February 18, 2026.....	2.7
Province of Newfoundland, 2.73%, due July 3, 2025.....	2.7
Province of Ontario, 2.76%, due August 13, 2025.....	2.3
Province of Ontario, 2.81%, due August 20, 2025.....	2.1
Scotiabank, Floating, due September 23, 2025.....	2.0
BCI QuadReal Realty, 2.84%, due July 23, 2025.....	2.0
Municipal Finance Authority of British Columbia, 2.97%, due July 16, 2025.....	1.8
National Bank of Canada, Floating, due July 24, 2025.....	1.8
Province of British Columbia, 2.85%, due August 8, 2025.....	1.7
City of Ottawa, 2.76%, due July 23, 2025.....	1.7
Canadian Imperial Bank of Commerce, Floating, due September 19, 2025.....	1.5
Province of Alberta, 2.76%, due September 4, 2025.....	1.5
Toronto-Dominion Bank, 2.75%, due December 16, 2025.....	1.4
Canadian Imperial Bank of Commerce, 2.70%, due December 9, 2025.....	1.3
Nestlé SA, 2.72%, due July 24, 2025.....	1.3
PURE GROVE FUNDING C, 2.87%, due October 22, 2025.....	1.3
Ridge Trust, 3.68%, due July 2, 2025.....	1.3
Credit Union Central of Alberta, 2.84%, due July 17, 2025.....	1.2
Province of Alberta, 2.91%, due January 23, 2026.....	1.2
Cash and Other Net Assets.....	(6.2)
	<u>47.8</u>

Net asset value..... \$150,471,304

Asset Mix

	% of Net Asset Value
Commercial Papers.....	43.0
Provincial T-Bills.....	31.0
Banker's Acceptance.....	15.7
Corporate Bonds.....	11.2
Canadian T-Bills.....	3.2
Municipal Bonds.....	2.1
Cash and Other Net Assets.....	(6.2)

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our website at www.nbinvestments.ca.

If this investment Fund invests in other investment funds, please consult the prospectus and other information about the underlying investment funds on the website indicated above or on SEDAR+'s website at www.sedarplus.ca.