

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended December 31, 2022

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 annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR's website at www.sedar.com, 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 Money Market Fund's investment objective is to ensure maximum protection of capital while providing a competitive short-term rate of return. This Fund invests its net assets primarily in debt securities of corporations and of Canadian federal, provincial and municipal governments.

The portfolio manager's security selection is based on an analysis of economic conditions in Canada and their impact on yields. Shorter or longer term issues will be favored depending on whether interest rates are expected to rise or fall. It is expected that investments in securities of foreign issuers will not exceed approximately 15% of the Fund's assets; these investments are denominated in Canadian dollars.

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, 2022, the NBI Money Market Fund's Investor Series units returned 1.26% compared to 1.82% 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 dropped by 7.56% over the period, from \$45.76 million as at December 31, 2021 to \$42.30 million as at December 31, 2022.

Canada's official benchmark rate (4.25%) is now 17 times higher than where it was a mere nine months ago (0.25%). We went through the most aggressive tightening period ever witnessed in modern history.

For the third time this year, the Bank of Canada (BoC) took the market off guard at its first meeting of the period on October 26 with a rate hike of only 50 bps while anticipation was for a quarter more. Even if the accompanying statement made it clear that they would continue to increase borrowing costs it was obvious that the central bank was starting to feel the pain (housing market coming to a halt, household spending being hammered) caused by its financial tightening campaign. It was then clear that the mega moves (75-100 bps) were now behind us and that we were now sailing on a more cautious path.

No big surprise at the last meeting on Dec 6 with a second 50 bps in a row that brought us to its current level of 4.25%. This time, the mood of the statement indicated that this tightening cycle was most probably near its peak and that we were getting close to the end. Inflation is still way over the Central Bank target of 2% but is on a welcomed downward shift. A rather ominous sign is the negative slope of the Canadian yield curve, a situation that usually precedes a recession.

In this context, the Fund slightly underperformed its benchmark for the period. Having an average term shorter than the benchmark negatively impacted performance because the Fund's credit-enhanced average yield was not able to keep up with the rising Canada T-Bill rate. The situation stabilized later as the credit spread widened and gave us an advantage over our benchmark.

Recent Developments

Adding value has become more challenging due to the steepness of the short-term yield curve. The average term of the NBI Money Market Fund is shorter than its benchmark for two main goals: to reinvest our maturing securities faster in a rising yield environment and to avoid selling a security with a long-term maturity, which would be challenging in a yield-increasing environment.

Once the Fund manager feels comfortable that the BOC will be done with its tightening campaign, he will start deploying more assets further out on the curve.

The Fund is overweight with very high-quality credit names, and the Fund manager intends on keeping its long-proven strategy.

While it is not impossible to see some other upward moves in the future, those will have to be carefully weighed against the potential downward effects on the global economy. Every move will be data-dependent. The portfolio manager sees 5% as the absolute maximum level that the BOC could reach in its quest to bring back inflation to its comfort zone. Future markets are in fact anticipating some reduction to the overnight rate in the second part of 2023, a scenario for which the Fund manager is skeptical.

On April 30, 2022, the Fund's independent review committee (the "IRC") was reduced to three members when Robert Martin resigned as IRC member. On May 1, 2022, the Fund's IRC was increased to four members when Line Deslandes was appointed as IRC member. However, on September 30, 2022, the Fund's IRC was reduced to three members when Line Deslandes resigned as IRC member.

On May 20, 2022, NBI discontinued the purchase offering of deferred sales charge and low sales charge purchase options for all new investments, including purchases made through systematic plans in all Canadian jurisdictions. Investors who purchased units under these sales charge options will continue to be subject to the redemption fee schedules under which they were purchased.

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.

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.

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 NBII 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 NBII and without taking into account any consideration relevant to an entity related to NBII. 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, NBII, to National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker's compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others [†]
Investor Series	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.

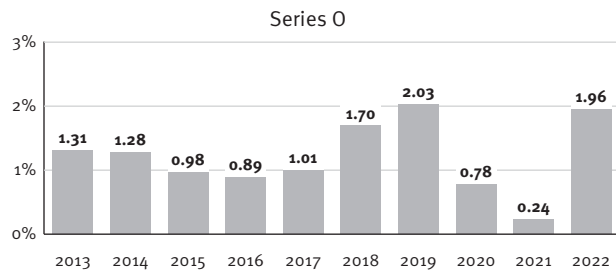
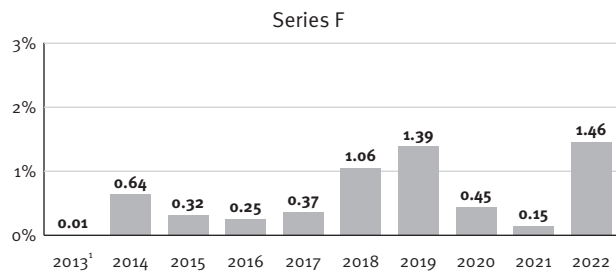
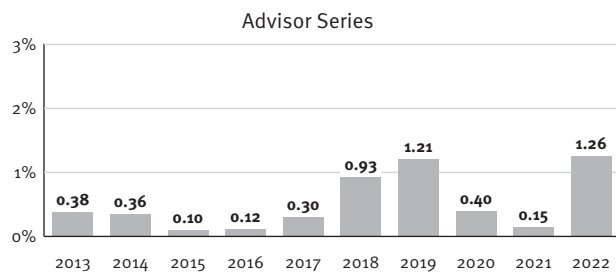
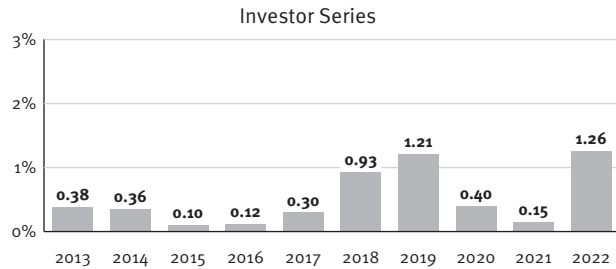
^(***) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

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.



⁽¹⁾ Returns for the period from December 24, 2013 (commencement of operations) to December 31, 2013.

Financial Highlights

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

Investor / Advisor* Series

⁽¹⁾ The Advisor Series was created on February 8, 2002.

Accounting Period Ended	Commencement of operations: December 21, 1990				
	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets per Unit ⁽¹⁾					
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.17	0.03	0.08	0.20	0.17
Total expenses	(0.06)	(0.01)	(0.04)	(0.08)	(0.08)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.11	0.02	0.04	0.12	0.09
Distributions (\$)					
From net investment income (excluding dividends)	0.13	0.01	0.04	0.12	0.09
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.13	0.01	0.04	0.12	0.09
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Accounting Period Ended	Commencement of operations: December 24, 2013				
	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	20,356	38,913	54,666	44,623	54,551
Number of units outstanding ⁽⁵⁾	2,035,573	3,891,318	5,466,642	4,462,265	5,455,036
Management expense ratio (%) ⁽⁶⁾	0.64	0.11	0.38	0.84	0.78
Management expense ratio before waivers or absorptions (%)	0.84	0.85	0.64	0.86	0.81
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	—	—	—	—	—
Net asset value per unit (\$)	10.00	10.00	10.00	10.00	10.00

Series F

Accounting Period Ended	Commencement of operations: December 24, 2013				
	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets per Unit ⁽¹⁾					
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.25	0.03	0.08	0.20	0.17
Total expenses	(0.06)	(0.01)	(0.03)	(0.07)	(0.07)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	(0.01)	0.01	—
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.19	0.02	0.04	0.14	0.11
Distributions (\$)					
From net investment income (excluding dividends)	0.15	0.01	0.05	0.14	0.11
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.15	0.01	0.05	0.14	0.11
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Accounting Period Ended	Commencement of operations: December 24, 2013				
	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	16,315	2,605	1,889	1,702	1,999
Number of units outstanding ⁽⁵⁾	1,631,509	260,509	188,898	170,160	199,881
Management expense ratio (%) ⁽⁶⁾	0.62	0.10	0.33	0.66	0.66
Management expense ratio before waivers or absorptions (%)	0.82	0.85	0.59	0.68	0.69
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	—	—	—	—	—
Net asset value per unit (\$)	10.00	10.00	10.00	10.00	10.00

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: December 14, 2012

Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.00	10.00	10.00	10.00	10.00
Increase (Decrease) from Operations (\$)					
Total revenue	0.21	0.03	0.17	0.20	0.18
Total expenses	—	—	—	—	—
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	(0.01)	(0.01)	—	—	—
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.20	0.02	0.17	0.20	0.18
Distributions (\$)					
From net investment income (excluding dividends)	0.19	0.02	0.08	0.20	0.17
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Annual Distributions (\$)⁽³⁾	0.19	0.02	0.08	0.20	0.17
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.00	10.00	10.00	10.00	10.00

Ratios and Supplemental Data

Accounting Period Ended	2022 December 31	2021 December 31	2020 December 31	2019 December 31	2018 December 31
Total net asset value (000's of \$) ⁽⁵⁾	5,631	4,244	3,648	251,721	269,317
Number of units outstanding ⁽⁵⁾	563,147	424,406	364,836	25,172,093	26,931,678
Management expense ratio (%) ⁽⁶⁾	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.22	0.76	0.28	0.04	0.05
Trading expense ratio (%) ⁽⁷⁾	—	—	—	—	—
Portfolio turnover rate (%) ⁽⁸⁾	—	—	—	—	—
Net asset value per unit (\$)	10.00	10.00	10.00	10.00	10.00

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

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

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

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

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

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period.

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

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

Summary of Investment Portfolio

As of December 31, 2022

Portfolio Top Holdings

	% of Net Asset Value
Scotiabank, 4.43%, due January 31, 2023	5.2
Fédération des caisses Desjardins, 4.49%, due February 24, 2023	5.2
Bank of Montreal, 4.27%, due January 18, 2023	4.9
Province of New Brunswick, 4.18%, due February 23, 2023	4.9
Canadian Imperial Bank of Commerce, 4.14%, due January 6, 2023	4.7
Fédération des caisses Desjardins, 4.38%, due February 2, 2023	3.5
Province of Manitoba, 4.46%, due March 29, 2023	3.4
Toronto-Dominion Bank, 4.38%, due January 30, 2023	3.3
Toronto-Dominion Bank, 4.16%, due January 11, 2023	3.0
Nestlé SA, 4.10%, due January 10, 2023	2.8
Manulife Financial Corp., 4.39%, due January 20, 2023	2.8
National Bank of Canada, 4.15%, due January 3, 2023	2.7
Scotiabank, 4.40%, due February 6, 2023	2.6
Royal Bank of Canada, Floating, due November 24, 2023	2.6
City of Calgary, 4.30%, due January 4, 2023	2.5
Altalink LP, 4.52%, due January 30, 2023	2.4
HSBC Bank Canada, 4.45%, due January 26, 2023	2.4
Credit Union Central of Alberta, 4.38%, due January 10, 2023	2.4
Bank of Montreal, 4.30%, due January 3, 2023	2.3
Province of Alberta, 4.35%, due February 22, 2023	2.1
Inter Pipeline Corridor Inc., 4.42%, due January 12, 2023	1.9
Vancouver City Savings Credit Union, 4.22%, due January 9, 2023	1.9
Toronto-Dominion Bank, Floating, due January 6, 2023	1.7
Royal Bank of Canada, 4.37%, due January 6, 2023	1.6
Cash and Other Net Assets	0.1
	72.9

Net asset value \$42,302,296

Asset Mix

	% of Net Asset Value
Banker's Acceptance	54.3
Commercial Papers	20.0
Provincial T-Bills	15.6
Corporate Bonds	10.0
Cash and Other Net Assets	0.1

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.sedar.com.