INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2025

NBI Sustainable Portfolio

NBI Sustainable Conservative Portfolio

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 Sustainable Conservative Portfolio's Investor Series units returned 1.56% compared to 3.03% for the Fund's blended benchmark. The broad-based indices, the Morningstar® Canada Liquid Bond Index (CAD) and the Morningstar® Developed Markets Large-Mid Cap Index (CAD), returned 1.69% and 4.35% respectively. Unlike the indices, 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 1,059.43% over the period, from $278,602 as at December 31, 2024 to $3,229,940 as at June 30, 2025.

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

The first half of 2025 was characterized by elevated volatility in the equity markets, including a sharp decline in April following the announcement of reciprocal tariffs by the U.S. administration, after which there was a strong rebound in May and June. As a result, equity markets ended the first half of the year with positive returns, with the S&P 500 significantly underperforming the rest of the world. Specifically, overseas equities stood out with year-to-date total returns of +19.9% for the EAFE region and +15.6% for Emerging Markets. The S&P/TSX rose 10.2%, while the S&P 500 trailed with gains of 6.2%.

Within fixed income, concerns about the inflationary impact of tariffs, disappointment with the Trump administration's tax plan and the resilience of the U.S. economy all contributed to a less favourable environment for bonds. Ultimately, the Canadian fixed income universe ended the first half of the year with gains of 1.3%. Meanwhile, despite increased uncertainty, the Canadian fixed income universe has seen only marginal gains over the past six months, as investors wondered what the future holds for interest rates.

In this context, the Fund underperformed its benchmark for the period. Among the largest contributors to performance were the NBI Sustainable Canadian Bond ETF and the NBI Sustainable Canadian Equity ETF.

Recent Developments

Equity markets got off to a turbulent first half of the year, with the reciprocal tariffs announced by the White House on April 2 being on such a scale as to jeopardize the global economy. However, it wasn't long before the Trump administration changed course and adopted a more conciliatory tone, leading to a strong stock market rebound that eclipsed the initial downturn.

In addition to the president's reversal on tariffs, renewed market optimism stems from the continued resilience of the U.S. economy; the labour market is still on track, corporate earnings remain relatively strong, and inflation shows no signs of re-accelerating so far. Furthermore, although there is still some underlying anxiety among consumers and businesses, confidence surveys have quietly begun to improve as the parameters of the White House's policy agenda become clearer.

In line with its investment objective, the NBI Sustainable Portfolio includes Underlying Funds that have a fundamental investment objective related to responsible investing. The Manager has standardized the exclusions applicable to the Underlying Funds of the NBI Sustainable Portfolios. For more information see the section Responsible Investing in the Simplified Prospectus.

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.

Agent for securities lending transactions

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

Fund Manager

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

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

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

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

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

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

Portfolio Manager

The Manager has appointed National Bank 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.

Brokerage Fees

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

	Period ended June 30, 2025
Total brokerage fees	$721.67
Brokerage fees paid to National Bank Financial	$721.67

Holdings

As at June 30, 2025, National Bank Investments Inc. held 413.43 Fund securities for a value of $4,346.91, which represented close to 0.1352% 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, 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. 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[†]
Investor Series and Series R	1.50%	46.67%	53.33%
Advisor Series			
Front-end load	1.50%	46.67%	53.33%
Series F	0.60%	—	100.00%
Series O	N/A*	—	100.00%

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

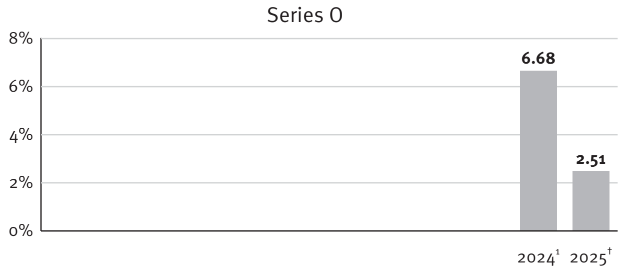
(*) *The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor’s total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



(1) *Returns for the period from May 31, 2024 (commencement of operations) to December 31, 2024.*
(†) *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

Net Assets per Unit[1] Commencement of operations: May 31, 2024

Accounting Period Ended	2025 June 30	2024 December 31
Net Assets, Beginning of Accounting Period Shown [4]	10.44	10.00
Increase (Decrease) from Operations ($)		
Total revenue	0.12	0.15
Total expenses	(0.08)	(0.04)
Realized gains (losses)	0.01	0.11
Unrealized gains (losses)	0.48	0.35
Total Increase (Decrease) from Operations ($) [2]	0.53	0.57
Distributions ($)		
From net investment income (excluding dividends)	0.02	0.07
From dividends	0.01	0.03
From capital gains	—	0.08
Return of capital	—	—
Total Annual Distributions ($) [3]	0.03	0.18
Net Assets, End of Accounting Period Shown ($) [4]	10.57	10.44

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31
Total net asset value (000's of $) [5]	3,069	227
Number of units outstanding [5]	290,398	21,715
Management expense ratio (%) [6]	1.93	1.09
Management expense ratio before waivers or absorptions (%)	2.47	1.62
Trading expense ratio (%) [7]	0.19	0.08
Portfolio turnover rate (%) [8]	15.12	28.78
Net asset value per unit ($)	10.57	10.44

Series F

Net Assets per Unit[1] Commencement of operations: May 31, 2024

Accounting Period Ended	2025 June 30	2024 December 31
Net Assets, Beginning of Accounting Period Shown [4]	10.46	10.00
Increase (Decrease) from Operations ($)		
Total revenue	0.12	0.17
Total expenses	(0.03)	(0.02)
Realized gains (losses)	0.01	0.20
Unrealized gains (losses)	0.17	(0.01)
Total Increase (Decrease) from Operations ($) [2]	0.27	0.34
Distributions ($)		
From net investment income (excluding dividends)	0.07	0.06
From dividends	0.02	0.02
From capital gains	—	0.10
Return of capital	—	—
Total Annual Distributions ($) [3]	0.09	0.18
Net Assets, End of Accounting Period Shown ($) [4]	10.60	10.46

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31
Total net asset value (000's of $) [5]	68	50
Number of units outstanding [5]	6,395	4,762
Management expense ratio (%) [6]	0.85	0.67
Management expense ratio before waivers or absorptions (%)	1.32	1.02
Trading expense ratio (%) [7]	0.19	0.08
Portfolio turnover rate (%) [8]	15.12	28.78
Net asset value per unit ($)	10.60	10.46

Series O

Net Assets per Unit[1] Commencement of operations: May 31, 2024

Accounting Period Ended	2025 June 30	2024 December 31
Net Assets, Beginning of Accounting Period Shown [4]	10.40	10.00
Increase (Decrease) from Operations ($)		
Total revenue	0.12	0.14
Total expenses	0.01	0.02
Realized gains (losses)	0.01	0.11
Unrealized gains (losses)	0.12	0.40
Total Increase (Decrease) from Operations ($) [2]	0.26	0.67
Distributions ($)		
From net investment income (excluding dividends)	0.11	0.13
From dividends	0.02	0.03
From capital gains	—	0.11
Return of capital	—	—
Total Annual Distributions ($) [3]	0.13	0.27
Net Assets, End of Accounting Period Shown ($) [4]	10.53	10.40

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31
Total net asset value (000's of $) [5]	1	1
Number of units outstanding [5]	104	103
Management expense ratio (%) [6]	0.11	0.18
Management expense ratio before waivers or absorptions (%)	0.58	0.53
Trading expense ratio (%) [7]	0.19	0.08
Portfolio turnover rate (%) [8]	15.12	28.78
Net asset value per unit ($)	10.53	10.40

Series R

Net Assets per Unit[1] Commencement of operations: May 31, 2024

Accounting Period Ended	2025 June 30	2024 December 31
Net Assets, Beginning of Accounting Period Shown [4]	10.40	10.00
Increase (Decrease) from Operations ($)		
Total revenue	0.13	0.14
Total expenses	(0.08)	(0.01)
Realized gains (losses)	—	0.11
Unrealized gains (losses)	0.46	0.40
Total Increase (Decrease) from Operations ($) [2]	0.51	0.64
Distributions ($)		
From net investment income (excluding dividends)	0.04	0.09
From dividends	0.01	0.02
From capital gains	—	0.11
Return of capital	0.16	—
Total Annual Distributions ($) [3]	0.21	0.22
Net Assets, End of Accounting Period Shown ($) [4]	10.36	10.40

Ratios and Supplemental Data

Accounting Period Ended	2025 June 30	2024 December 31
Total net asset value (000's of $) [5]	92	1
Number of units outstanding [5]	8,844	102
Management expense ratio (%) [6]	1.93	0.90
Management expense ratio before waivers or absorptions (%)	2.43	1.59
Trading expense ratio (%) [7]	0.19	0.08
Portfolio turnover rate (%) [8]	15.12	28.78
Net asset value per unit ($)	10.36	10.40

(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
NBI Sustainable Canadian Bond ETF	33.7
NBI Sustainable Canadian Corporate Bond ETF	16.9
NBI Sustainable Global Bond Fund	16.8
NBI Sustainable Global Equity ETF	15.5
NBI Sustainable Canadian Equity ETF	7.4
NBI Global Climate Ambition Fund	5.8
Cash, Money Market and Other Net Assets	3.9
	100.0

Net asset value	$3,229,940

Asset Mix

	% of Net Asset Value
Corporate Bonds	30.3
Provincial Bonds	12.2
US Equity	11.2
International Equity	8.6
Foreign Bonds	8.3
Canadian Equity	8.1
US Bonds	5.0
Federal Bonds	4.7
Municipal Bonds	3.3
Mortgage Backed Securities	1.7
Asset Backed Securities	0.3
Cash, Money Market and Other Net Assets	6.2

Sector Allocation

	% of Net Asset Value
Corporate Bonds	30.2
Provincial Bonds	12.2
Information Technology	8.6
Foreign Bonds	8.4
Industrials	5.5
Financials	5.2
US Bonds	5.0
Federal Bonds	4.7
Municipal Bonds	3.3
Health Care	2.6
Consumer Staples	2.0
Consumer Discretionary	1.9
Mortgage Backed Securities	1.7
Utilities	0.8
Derivative Products	0.7
Communication Services	0.6
Energy	0.4
Materials	0.3
Asset Backed Securities	0.3
Real Estate	0.1
Cash, Money Market and Other Net Assets	5.5

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.