

**AMENDMENT NO. 4**  
**DATED APRIL 1, 2026, TO THE SIMPLIFIED PROSPECTUS DATED MAY 14, 2025,**  
**AS AMENDED BY AMENDMENT NO. 1 DATED AUGUST 8, 2025, AMENDMENT NO. 2 DATED NOVEMBER 3, 2025,**  
**AND AMENDMENT NO. 3 DATED FEBRUARY 3, 2026**

**NBI Canadian Equity Growth Fund**  
*(Advisor, F, O, Investor, Investor-2 and ETF Series)*

**NBI SmartData Global Equity Fund**  
*(ETF Series)*

**NBI Active International Equity Fund**  
*(Advisor, F, N, NR, O and ETF Series)*

**NBI Diversified Emerging Markets Equity Fund**  
*(ETF Series)*

**NBI Canadian Bond Index Fund**  
*(ETF Series)*

**NBI Canadian Equity Index Fund**  
*(Investor, F and ETF Series)*

**NBI U.S. Equity Index Fund**  
*(Investor, F and ETF Series)*

**NBI International Equity Index Fund**  
*(Investor, F and ETF Series)*

**Meritage Tactical ETF Moderate Portfolio**  
*(Advisor, F, F5, T5 and ETF Series)*

**Meritage Tactical ETF Balanced Portfolio**  
*(Advisor, F, F5, T5 and ETF Series)*

**Meritage Tactical ETF Growth Portfolio**  
*(Advisor, F, F5, T5 and ETF Series)*

**Meritage Tactical ETF Equity Portfolio**  
*(Advisor, F, F5, T5 and ETF Series)*

(the “Funds”)

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The simplified prospectus dated May 14, 2025, as amended by Amendment no. 1 dated August 8, 2025, Amendment no. 2 dated November 3, 2025, and Amendment no. 3 dated February 3, 2026 (the “**Prospectus**”) relating to the distribution of units of the Funds by National Bank Investments Inc. (“**NBI**”) is hereby amended as indicated hereafter. Unless otherwise defined herein, terms and expressions used in this amendment have the meanings given to them in the Prospectus.

The Prospectus is amended to give notice to investors of:

- the change of the portfolio manager, the addition of a sub-advisor and changes to the investment strategies for the NBI Canadian Equity Growth Fund to appoint NBI as portfolio manager and Picton Mahoney Asset Management as portfolio sub-advisor, and to terminate the mandate with Mackenzie Financial Corporation as portfolio manager, on or about May 8, 2026;
- the change of the portfolio sub-advisor and changes to the investment strategies for the NBI Active International Equity Fund to appoint Franklin Templeton Investments Corp. as portfolio sub-advisor and Franklin Templeton Investment Management Limited and Putnam Investment Management, LLC as delegated portfolio sub-advisors, and to terminate the mandate with Montrusco Bolton Investments Inc. for the fund, on or about May 1, 2026;
- the change in the name of the NBI Active International Equity Fund to NBI International Value Fund, and the replacement of all references to the NBI Active International Equity Fund by NBI International Value Fund in the Prospectus, on or about May 1, 2026;
- the addition of the *ETF Series* to the NBI Canadian Equity Growth Fund, the NBI *SmartData* Global Equity Fund, the NBI Active International Equity Fund, the NBI Diversified Emerging Markets Equity Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund, the NBI International Equity Index Fund, the Meritage

- Tactical ETF Moderate Portfolio, the Meritage Tactical ETF Balanced Portfolio, the Meritage Tactical ETF Growth Portfolio and the Meritage Tactical ETF Equity Portfolio, on or about April 1, 2026;
- the addition of the *O Series* to the NBI Active International Equity Fund, on or about April 1, 2026;
  - the reduction of the management fees applicable to the *F Series* and the reduction of the administration fees applicable to the *Investor* and *F Series* of the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund, on or about May 12, 2026;
  - the reduction of the management fees applicable to the *Advisor Series*, *F Series*, *F5 Series* and *T5 Series* of the Meritage Tactical ETF Moderate Portfolio, Meritage Tactical ETF Balanced Portfolio, Meritage Tactical ETF Growth Portfolio and Meritage Tactical ETF Equity Portfolio, on or about May 12, 2026; and
  - the removal from the management fee reduction plan for high net worth investors of the Meritage Tactical ETF Moderate Portfolio, the Meritage Tactical ETF Balanced Portfolio, the Meritage Tactical ETF Growth Portfolio and the Meritage Tactical ETF Equity Portfolio, on or about May 12, 2026.

### **AMENDMENTS TO THE PROSPECTUS**

The Prospectus is hereby amended as follows:

- a) The information on the cover page relating to the Funds is deleted and replaced by the following, on or about April 1, 2026:

NBI Canadian Equity Growth Fund<sup>1-2-3-16-22</sup>  
 NBI *SmartData* Global Equity Fund (formerly NBI Global Diversified Equity Fund)<sup>1-2-3-22</sup>  
 NBI Active International Equity Fund<sup>1-2-3-10-11-22\*</sup>  
 NBI Diversified Emerging Markets Equity Fund<sup>1-2-3-10-11-22</sup>  
 NBI Canadian Bond Index Fund<sup>3-22\*</sup>  
 NBI Canadian Equity Index Fund<sup>2-3-22</sup>  
 NBI U.S. Equity Index Fund<sup>2-3-22</sup>  
 NBI International Equity Index Fund<sup>2-3-22</sup>  
 Meritage Tactical ETF Moderate Portfolio<sup>1-2-5-6-22\*</sup>  
 Meritage Tactical ETF Balanced Portfolio<sup>1-2-5-6-22\*</sup>  
 Meritage Tactical ETF Growth Portfolio<sup>1-2-5-6-22\*</sup>  
 Meritage Tactical ETF Equity Portfolio<sup>1-2-5-6-22\*</sup>

- b) The information on the cover page relating to the NBI Active International Equity Fund is deleted and replaced by the following, on or about May 1, 2026:

NBI International Value Fund (formerly NBI Active International Equity Fund)<sup>1-2-3-10-11-22\*</sup>

- c) On pages 5 and 6, the fourth and fifth paragraphs of the section “**3. Montrusco Bolton Investments Inc.**” are amended in order to delete the NBI Active International Equity Fund from the list of funds for which Montrusco Bolton Investments Inc. is acting as portfolio sub-advisor, on or about May 1, 2026;
- d) On pages 6 and 7, the section “**4. National Bank Investments Inc.**” is amended in order to add the NBI Canadian Equity Growth Fund to the list of funds for which NBI is acting as portfolio manager, on or about May 8, 2026;
- e) On page 11, under the heading “**4.8 Montrusco Bolton Investments Inc.**” the paragraph of the section is amended in order to delete the NBI Active International Equity Fund from the list of funds for which Montrusco Bolton Investments Inc. is acting as portfolio sub-advisor, on or about May 1, 2026;
- f) On page 14, the following new heading “**4.18 Picton Mahoney Asset Management**” and the following paragraphs and table are added, on or about May 8, 2026;

#### **“4.18 Picton Mahoney Asset Management**

National Bank Investment Inc., acting as portfolio manager, has retained the services of Picton Mahoney Asset Management (“Picton Mahoney”) to act as portfolio sub-advisor of the NBI Canadian Equity Growth Fund. The head office of Picton Mahoney is located at 33 Yonge Street, Suite 320, Toronto, Ontario M5E 1G4.

The sub-advisory agreement entered into with Picton Mahoney may be terminated at any time by either party, upon giving a 30-days’ prior written notice. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

The following table lists the employees of Picton Mahoney who are responsible for the day-to-day management of the assets of the NBI Canadian Equity Growth Fund. Included are their respective name, title and length of service.

<b>Name</b>	<b>Title</b>	<b>Length of Service</b>
David Picton	President and Chief Executive Officer	38 years
Jeffrey Bradacs	Co-Head, Equity Strategies, and Head of Portfolio Management and Trading	22 years

The decisions made by these individuals are not subject to the approval or ratification of a committee.”

- g) On page 14, the following new heading “**4.19 Franklin Templeton Investments Corp., Putnam Investment Management, LLC, and Franklin Templeton Investment Management Limited**” and the following paragraphs and table are added, on or about May 1, 2026;

#### **“4.19 Franklin Templeton Investments Corp., Putnam Investment Management, LLC, and Franklin Templeton Investment Management Limited**

National Bank Investments Inc., acting as portfolio manager, has retained the services of Franklin Templeton Investments Corp. (“Franklin Templeton”) to act as portfolio sub-advisor for the NBI International Value Fund. The head office of Franklin Templeton is located at 200 King Street West, Suite 1400, Toronto, Ontario M5H 3T4.

The sub-advisory agreement entered into with Franklin Templeton may be terminated at any time by either party, upon giving a 30-days’ prior written notice. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

Franklin Templeton has retained the services of Franklin Templeton Investment Management Limited and Putnam Investment Management, LLC as delegated portfolio sub-advisors for the NBI International Value Fund. Franklin Templeton is responsible for the investment advice given by Franklin Templeton Investment Management Limited and Putnam Investment Management, LLC. There may be difficulty enforcing legal rights against Franklin Templeton Investment Management Limited and Putnam Investment Management, LLC because they reside outside Canada and all or a substantial portion of their assets are situated outside Canada.

The following table lists the individuals employed by Franklin Templeton who are responsible for the day-to-day fund activities. Included are their respective names, titles and length of service.

<b>Name</b>	<b>Title</b>	<b>Length of Service</b>
Vivek Gandhi	Portfolio Manager	31 years
David Morgan	Portfolio Manager	30 years
Darren Jaroch	Portfolio Manager	29 years
Lauren DeMore	Portfolio Manager	23 years

The decisions made by these individuals are not subject to the approval or ratification of a committee.”

- h) On pages 15 and 16, the section “**6. Mackenzie Financial Corporation**” is deleted, on or about May 8, 2026;
- i) On page 19, the second and third paragraphs and the list of funds under the heading “**Exchange**” are deleted and replaced by the following, on or about April 1, 2026:

“The Manager, on behalf of each ETF Series of NBI Funds below, has applied to list the units of each ETF Series of these NBI Funds on the TSX. This listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has conditionally approved the listing of the ETF Series of the NBI Funds mentioned below:

- NBI Canadian Equity Growth Fund
- NBI *SmartData* Global Equity Fund
- NBI Active International Equity Fund
- NBI Diversified Emerging Markets Equity Fund
- NBI Canadian Bond Index Fund
- NBI Canadian Equity Index Fund
- NBI U.S. Equity Index Fund
- NBI International Equity Index Fund
- Meritage Tactical ETF Moderate Portfolio
- Meritage Tactical ETF Balanced Portfolio
- Meritage Tactical ETF Growth Portfolio
- Meritage Tactical ETF Equity Portfolio

Listing of the ETF Series of the NBI Funds above is subject to fulfilling all the listing requirements of the TSX on or before March 26, 2027.”

- j) On page 26, the first paragraph of the section “**5. Monrusco Bolton Investments Inc.**” is amended in order to delete the NBI Active International Equity Fund from the list of funds for which Monrusco Bolton Investments Inc. is acting as portfolio sub-advisor, on or about May 1, 2026;
- k) On pages 28 and 29, the section “**8. Mackenzie Financial Corporation**” is deleted, on or about, May 8 2026;
- l) On page 39, the following new heading “**21. Picton Mahoney Asset Management**” and the following paragraphs are added on or about May 8, 2026;

“Picton Mahoney Asset Management (“PICTON Investments”), as portfolio sub-advisor of the NBI Canadian Equity Growth Fund, is responsible for managing the proxy voting on behalf of the fund. PICTON Investments has established policies and procedures in relation to voting on matters for which the fund receives voting solicitation in its capacity as a securityholder, and for reviewing proxy materials for a meeting of securityholders of an issuer. PICTON Investments seeks to exercise the voting rights of the fund in the fund’s best interests and to maximize the value of the fund’s investments over the long-term. PICTON Investments has retained Institutional Shareholder Services (“ISS”) to provide in-depth research, voting recommendations, vote execution, recordkeeping and reporting.

PICTON Investments has elected to follow the ISS International Sustainability Proxy Voting Guidelines and U.S. Sustainability Proxy Voting Guidelines (collectively, the “Sustainability Guidelines”), because it believes responsible corporate governance, social and environmental practices may have a significant effect on the value of an issuer. As such, PICTON Investments’ proxy voting policy (the “PICTON Policy”) generally mirrors the Sustainability Guidelines. The intention of the PICTON Policy is to provide PICTON Investments with a disciplined and consistent approach to voting and not to dictate precisely how each ballot item must be voted in every circumstance. While the PICTON Policy is intended to reflect the fund’s general position on certain issues, PICTON Investments may depart from the PICTON Policy on any particular proxy vote depending upon the facts and circumstances. PICTON Investments will document, in writing, occurrences where a proxy vote was cast in a manner inconsistent with the PICTON Policy.

While serving as a framework, the PICTON Policy cannot contemplate all possible proposals with which the fund may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), PICTON Investments will evaluate the issue and cast the fund's vote in a manner that, in PICTON Investments' view, will maximize the value of the fund's investment. In certain cases, proxy votes may not be cast. For example, PICTON Investments may determine that it is not in the best interests of the fund to vote proxies.

A copy of the PICTON Policy may be obtained on request at no charge by calling 1 888 270-3941 or emailing the following address: [investments@nbc.ca](mailto:investments@nbc.ca). Any unitholder may also obtain, free of charge, the NBI Canadian Equity Growth Fund's proxy voting record for the most recent period ended June 30, upon request after August 31 of the same year. The policy and proxy voting record are also available on the National Bank Investments website at [www.nbinvestments.ca](http://www.nbinvestments.ca).

- m) On page 39, the following new heading "**22. Franklin Templeton Investment Management Limited and Putnam Investment Management, LLC**" and the following paragraphs are added, on or about May 1, 2026;

"Putnam Investment Management, LLC, and Franklin Templeton Investment Management Limited, (together the "Delegated Sub-Advisors") are responsible for managing and voting proxies for securities held by the NBI International Value Fund.

The Delegated Sub-Advisors have adopted proxy-voting guidelines (the "Guidelines") and formed a proxy committee (the "Committee") composed of senior professionals, including from the Delegated Sub-Advisors' Equity investment team and Equity Sustainability Strategy group. The Committee is responsible for setting general policy as to the vote of proxies. Specifically, the Committee reviews the Guidelines annually and approves any amendments considered to be advisable. The Committee also considers special proxy issues as they may arise from time to time.

The Guidelines set forth voting positions determined by the Committee on issues believed most likely to arise day to day. The Guidelines may call for votes to be cast normally in favor of or opposed to a matter or may deem the matter an item to be referred to investment professionals on a case-by-case basis.

The Guidelines are designed with investment considerations in mind, not as a means to pursue a particular political, social, or other goals. As a result, the Delegated Sub-Advisors may not support certain proposals whose costs to the issuer (including implementation costs, practicability, and other factors), in the Delegated Sub-Advisors' view, outweigh their investment merits. The Guidelines are rooted in the Delegated Sub-Advisors' views that (1) strong, independent corporate governance is important to long-term company financial performance, and (2) long-term investors' active engagement with company management, including through the proxy voting process, strengthens issuer accountability and overall market discipline, potentially reducing risk and improving returns over time.

The Delegated Sub-Advisors also maintain a Conflicts of Interest Policy to address potential conflicts of interest that may arise when voting proxies of an issuer which has a significant business relationship with either of the Delegated Sub-Advisors.

A copy of the Delegated Sub-Advisors' policy may be obtained on request, at no cost, by calling toll-free 1 888 270-3941 or by e-mailing [investments@nbc.ca](mailto:investments@nbc.ca). Any unitholder may also obtain, free of charge, the NBI International Value Fund's proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of the same year. The policy and proxy voting record are also available on the National Bank Investments website at [www.nbinvestments.ca](http://www.nbinvestments.ca)

- n) On page 41, the following bullet point of the list under the heading "**Material Contracts**" is amended to remove the following agreement, on or about May 8, 2026:
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Mackenzie Financial Corporation, dated October 2, 2017;
- o) On pages 40 to 42, the following bullet points of the list under the heading "**Material Contracts**" are amended to restate the following agreements, on or about April 1, 2026:

- Master Declaration of Trust (NBI), dated April 1, 2026, for the NBI U.S. Equity Fund, the NBI Canadian All Cap Equity Fund, the NBI *SmartData* Global Equity Fund, the NBI Corporate Bond Fund and the NBI Preferred Equity Fund;
  - Master Declaration of Trust (NBI-D) dated April 1, 2026, for the NBI Resource Fund and the NBI Canadian Equity Growth Fund;
  - Master Declaration of Trust (NBI-E) dated April 1, 2026, for the NBI Global Climate Ambition Fund, the NBI Sustainable Global Bond Fund, the NBI Senior Loan Fund, the NBI Target 2026 Investment Grade Bond Fund, the NBI Target 2027 Investment Grade Bond Fund, the NBI Target 2028 Investment Grade Bond Fund, the NBI Target 2029 Investment Grade Bond Fund, the NBI Target 2030 Investment Grade Bond Fund, the NBI Target 2031 Investment Grade Bond Fund, the NBI Active U.S. Equity Fund, the NBI International Equity Fund, the NBI Global Tactical Bond Fund, the NBI Floating Rate Income Fund, the NBI Global Real Assets Income Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund, the NBI International Equity Index Fund, the NBI Portfolios, the NBI Sustainable Portfolios, the NBI Sustainable Canadian Bond Fund, the NBI Global Balanced Growth Fund, the NBI Sustainable Canadian Equity Fund, the NBI Sustainable Global Equity Fund, the NBI Active Global Equity Fund, the NBI Active International Equity Fund, the NBI Canadian Core Plus Bond Fund, the NBI Global Small Cap Fund, the NBI *SmartBeta* Low Volatility Global Equity Fund and the NBI *SmartBeta* Low Volatility Canadian Equity Fund;
  - Master Declaration of Trust (NBI-F) dated April 1, 2026, for the NBI Private Portfolios, the NBI Presumed Sound Investments Fund, the NBI Tactical Asset Allocation Fund and the NBI Diversified Emerging Markets Equity Fund;
  - Master Declaration of Trust dated April 1, 2026, for the Meritage Portfolios;
  - Amended and Restated Master Management Agreement between National Bank Trust Inc., Natcan Trust Company and National Bank Investments Inc., for all the NBI Funds, with the exception of the Jarislowsky Fraser Funds, the NBI Unconstrained Fixed Income Fund and the Meritage Portfolios, dated April 1, 2026;
  - Amended and Restated Master Management Agreement between Natcan Trust Company and National Bank Investments Inc., for the Meritage Portfolios, dated April 1, 2026;
  - Amended and Restated Sub-Advisory Management Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and Montrusco Bolton Investments Inc., for the NBI Canadian Dividend Income ETF, the NBI Active U.S. Equity ETF, the NBI Active International Equity ETF, the NBI Active U.S. Equity Fund, the NBI Active Global Equity Fund, the NBI Active International Equity Fund, the NBI Small Cap Fund and the NBI Quebec Growth Fund dated April 1, 2026;
  - Amended and Restated Portfolio Management Agreement between National Bank Investments Inc., acting as Manager, and National Bank Investments Inc., acting as portfolio manager, for certain NBI Funds and the Meritage Portfolios, dated April 1, 2026;
  - Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, except for the Meritage Portfolios and the NBI ETFs, dated April 1, 2026;
  - Amended and Restated Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for the Meritage Portfolios, dated April 1, 2026;
  - Amended and Restated Master Registrar Agreement between National Bank Investments Inc. and Natcan Trust Company, for the Meritage Portfolios, dated April 1, 2026;
  - Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., for all the NBI Funds, dated April 1, 2026;
- p) On page 42, the following bullet point is added to the list under the heading “**Material Contracts**”, on or about May 1, 2026:
- Sub-Advisory Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and Franklin Templeton Investments Corp. for the NBI International Value Fund, dated April 1, 2026;

- q) On page 42, the following bullet point is added to the list under the heading “**Material Contracts**”, on or about May 8, 2026:
- Sub-Advisory Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and Picton Mahoney Asset Management for the NBI Canadian Equity Growth Fund, dated April 1, 2026;

- r) On page 52, the second, third and fourth paragraphs under the heading “**Buying and selling units of NBI ETFs and ETF Series of NBI Funds**”, are deleted and replaced by the following, on or about April 1, 2026:

“The Manager, on behalf of each ETF Series of the NBI Canadian Equity Growth Fund, NBI *SmartData* Global Equity Fund, NBI Active International Equity Fund, NBI Diversified Emerging Markets Equity Fund, NBI Canadian Bond Index Fund, NBI Canadian Equity Index Fund, NBI U.S. Equity Index Fund, NBI International Equity Index Fund, Meritage Tactical ETF Moderate Portfolio, Meritage Tactical ETF Balanced Portfolio, Meritage Tactical ETF Growth Portfolio and Meritage Tactical ETF Equity Portfolio, has applied to list the units of each ETF Series of these NBI Funds on the TSX.

Listing of the ETF Series of these NBI Funds is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has conditionally approved the listing application of the ETF Series of these NBI Funds. Listing of the ETF Series of these NBI Funds is subject to fulfilling all the listing requirements of the TSX on or before March 26, 2027.

If the units of ETF Series of these NBI Funds are listed on the TSX, investors will be able to buy or sell those units on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.”

- s) On pages 52 and 53, the table under the seventh paragraph of the heading “**Buying and selling units of NBI ETFs and ETF Series of NBI Funds**”, is modified to add the following lines at the end of the table, on or about April 1, 2026:

Fund	Exchange	Type of Units	Ticker
NBI Canadian Equity Growth Fund	TSX	ETF Series	NBCG
NBI <i>SmartData</i> Global Equity Fund	TSX	ETF Series	NSDG
NBI Active International Equity Fund	TSX	ETF Series	NBIV
NBI Diversified Emerging Markets Equity Fund	TSX	ETF Series	NBEM
NBI Canadian Bond Index Fund	TSX	ETF Series	NBBX
NBI Canadian Equity Index Fund	TSX	ETF Series	NBCX
NBI U.S. Equity Index Fund	TSX	ETF Series	NBUX
NBI International Equity Index Fund	TSX	ETF Series	NBIX
Meritage Tactical ETF Moderate Portfolio	TSX	ETF Series	NMMO
Meritage Tactical ETF Balanced Portfolio	TSX	ETF Series	NMBL
Meritage Tactical ETF Growth Portfolio	TSX	ETF Series	NMGR
Meritage Tactical ETF Equity Portfolio	TSX	ETF Series	NMEQ

- t) In the table appearing on pages 59 to 61, under the heading “**Fixed-fee funds**” of the “**Operating expenses**” section, the lines relating to the NBI Active International Equity Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund are deleted and replaced by the following and the footnote no.7 is added to reflect the addition of the *O Series* of the NBI Active International Equity Fund and the addition of the *ETF Series* to the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund on or about April 1, 2026, as well as the reduction of the administration fees applicable to the *Investor* and *F Series* of the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund, on or about May 12, 2026:

**Administration fee rate for each series of NBI Funds<sup>1</sup>**

NBI Funds	All series <sup>2</sup> (except the series in the columns to the right)	O Series	Advisor-2, Investor-2, F-2, R-2, H-2 and FH-2 <sup>6</sup>	N and NR Series <sup>5</sup>
	NBI Active International Equity Fund	0.15%	0.02%	—
NBI Canadian Bond Index Fund <sup>7</sup>	—	0.02%	—	—
NBI Canadian Equity Index Fund <sup>7</sup>	0.10%	0.02%	—	—
NBI U.S. Equity Index Fund <sup>7</sup>	0.10%	0.02%	—	—
NBI International Equity Index Fund <sup>7</sup>	0.10%	0.02%	—	—

<sup>7</sup> For this fund, the rate does not apply to the *ETF Series*.

- u) On pages 67 and 68, the table under the heading “**I. Individual investor with at least \$100,000 invested**” of the “**Eligibility criteria for the management fee reduction plan**” section, is amended by the addition of the following footnote under the table, regarding the Meritage Tactical ETF Moderate Portfolio, the Meritage Tactical ETF Balanced Portfolio, the Meritage Tactical ETF Growth Portfolio and the Meritage Tactical ETF Equity Portfolio, on or about May 12, 2026;

Fund	First	Next	In excess
	\$250,000* (Level 1)	\$250,000* (Level 2)	of \$500,000* (Level 3)
<b>Meritage Portfolios</b>			
Meritage American Equity Portfolio	2.5 bp	5 bp	7.5 bp
Meritage International Equity Portfolio	2.5 bp	5 bp	7.5 bp
All the other Meritage Portfolios***	5 bp	10 bp	15 bp

\*\*\* Except the Meritage Tactical ETF Moderate Portfolio, the Meritage Tactical ETF Balanced Portfolio, the Meritage Tactical ETF Growth Portfolio and the Meritage Tactical ETF Equity Portfolio.

- v) On pages 70 and 71, the table under the heading “**II. Individual investor with at least \$250,000 invested in one or more NBI Funds**” of the “**Eligibility criteria for the management fee reduction plan**” section, is amended by the addition of the following footnote under the table, regarding the Meritage Tactical ETF Moderate Portfolio, the Meritage Tactical ETF Balanced Portfolio, the Meritage Tactical ETF Growth Portfolio and the Meritage Tactical ETF Equity Portfolio, on or about May 12, 2026;

Fund	First	Next	In excess
	\$250,000* (Level 1)	\$250,000* (Level 2)	of \$500,000* (Level 3)
<b>Meritage Portfolios</b>			
Meritage American Equity Portfolio	2.5 bp	5 bp	7.5 bp
Meritage International Equity Portfolio	2.5 bp	5 bp	7.5 bp
All the other Meritage Portfolios***	5 bp	10 bp	15 bp

\*\*\* Except the Meritage Tactical ETF Moderate Portfolio, the Meritage Tactical ETF Balanced Portfolio, the Meritage Tactical ETF Growth Portfolio and the Meritage Tactical ETF Equity Portfolio.

- w) On page 100, the paragraph entitled “**Risks relating to absence of an active market for the units**” under the heading “**What are the risks of investing in a mutual fund?**” of the section “**What is a mutual fund and what are the risks of investing in a mutual fund?**” is deleted and replaced by the following on or about April 1, 2026:

“The ETF Series of the NBI Canadian Equity Growth Fund, NBI *SmartData* Global Equity Fund, NBI Active International Equity Fund, NBI Diversified Emerging Markets Equity Fund, NBI Canadian Bond Index Fund, NBI Canadian Equity Index Fund, NBI U.S. Equity Index Fund, NBI International Equity Index Fund, Meritage Tactical ETF Moderate Portfolio, Meritage Tactical ETF Balanced Portfolio, Meritage Tactical ETF Growth Portfolio and Meritage Tactical ETF Equity Portfolio are newly organized ETF Series with no previous or a limited operating history. The TSX has conditionally approved the listing application of the ETF Series of these NBI Funds. Listing of the ETF Series of these NBI Funds is subject to fulfilling all the listing requirements of the TSX on or before March 26, 2027. Although the ETF Series of these NBI Funds will be listed on the TSX, there can be no assurance that an active public market for the units will develop or be sustained.”

- x) On page 125, in the table under the heading "**When the funds were Formed and Other Major Events**", the text in the column "**Name of Fund**" and in the column "**Changes (where applicable)**" for the NBI Canadian Equity Growth Fund is modified by adding a reference to the footnote no.79, on or about April 1, 2026 and by adding a passage concerning the change pertaining to the portfolio management, on or about May 8, 2026:

<b>Name of Fund</b>	<b>Date Established</b>	<b>Former Name(s) (where applicable)</b>	<b>Changes (where applicable)</b>
NBI Canadian Equity Growth Fund <sup>1-6-17-27-54-79</sup>	September 30, 1987	Formerly known as Altamira Equity Fund (prior to June 12, 2009), Altamira Canadian Equity Growth Fund (between June 12, 2009 and May 12, 2014) and National Bank Canadian Equity Growth Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, Altamira Capital Growth Fund Limited was merged with this fund. On May 19, 2017, National Bank AltaFund Investment Corp. was merged with this fund. On October 30, 2017, Mackenzie Financial Corporation became portfolio manager of the fund. On or about May 8, 2026, National Bank Investments Inc. replaced Mackenzie Financial Corporation as portfolio manager of the fund and retained the services of Picton Mahoney Asset Management to act as portfolio sub-advisor.

- y) On pages 127, 130, 131, 137 and 138, in the table under the heading "**When the Funds were Formed and Other Major Events**", the text in the column "**Name of Fund**" for the NBI *SmartData* Global Equity Fund, NBI Diversified Emerging Markets Equity Fund, NBI Canadian Bond Index Fund, NBI Canadian Equity Index Fund, NBI U.S. Equity Index Fund, NBI International Equity Index Fund, Meritage Tactical ETF Moderate Portfolio, Meritage Tactical ETF Balanced Portfolio, Meritage Tactical ETF Growth Portfolio and Meritage Tactical ETF Equity Portfolio is modified by adding a reference to the footnote no.79, on or about April 1, 2026.

- z) On page 129, in the table under the heading "**When the funds were Formed and Other Major Events**", the text in the column "**Name of Fund**", the column "**Former Name(s) (where applicable)**" and in the column "**Changes (where applicable)**" for the NBI Active International Equity Fund is modified by adding a reference to the footnotes no.79 and no.80, on or about April 1, 2026, and by adding a passage concerning the rename of the NBI Active International Equity Fund and by adding a passage concerning the change pertaining to the portfolio management, on or about May 1, 2026:

<b>Name of Fund</b>	<b>Date Established</b>	<b>Former Name(s) (where applicable)</b>	<b>Changes (where applicable)</b>
NBI International Value Fund <sup>62-79-80</sup>	November 15, 2022	Formerly known as the NBI Active International Equity Fund (prior to May 1, 2026)	On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund. On or about May 1, 2026, National Bank Investments Inc. has retained the services of Franklin Templeton Investments Corp. to act as portfolio sub-advisor of the fund, replacing Montrusco Bolton Investments Inc. Franklin Templeton Investments Corp., in turn, delegated its functions to its two subsidiaries Franklin Templeton Investment Management Limited and Putnam Investment Management, LLC, to jointly act as delegated portfolio sub-advisors of the fund.

aa) On page 139, the following footnotes are added below the table under the heading “**When the funds were Formed and Other Major Event**”, on or about April 1, 2026:

<sup>79</sup>. As of April 1, 2026, the declaration of trust of this fund was amended in order to create the *ETF Series*.

<sup>80</sup>. As of April 1, 2026, the declaration of trust of this fund was amended in order to create the *O Series*.”

bb) On page 267, the line “**Types of securities this fund offers you**” in the “**Fund details**” table for the NBI Canadian Equity Growth Fund is deleted and replaced by the following, on or about April 1, 2026:

Type of securities this fund offers you*	<i>Investor, Investor-2, Advisor, F, O and ETF Series</i> mutual fund trust units
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cc) On page 267, the line relating the *F Series* in the “**Management fees**” section of the “**Fund details**” table for the NBI Canadian Equity Growth Fund is deleted and replaced by the following to reflect the addition of the *ETF Series*, on or about April 1, 2026:

Management fees	<i>F Series and ETF Series: 0.75%</i>
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dd) On page 267, the “**Portfolio manager**” line of the table “**Funds details**” for the NBI Canadian Equity Growth Fund is deleted and replaced by the following, and a line entitled “**Portfolio sub-advisor**” is added, on or about May 8, 2026:

Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Picton Mahoney Asset Management

ee) On pages 267 and 268, the section “**Investment strategies**” of the NBI Canadian Equity Growth Fund is deleted and replaced by the following, on or about May 8, 2026:

“The fund invests primarily in Canadian equity.

The fund may also invest in:

- treasury bills, short-term notes and other money market instruments
- securities convertible into common shares (including rights and warrants)
- income trusts

It is expected that investments in foreign securities will not exceed approximately 10% of the net assets of the fund.

The portfolio sub-advisor may choose to invest approximately 25% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisor has the discretion to select underlying funds, allocate assets among them, change the percentage of holdings held in an underlying fund, remove an underlying fund or add others.

When selecting an underlying fund in which to invest, the portfolio sub-advisor will consider the degree of exposure to the asset class that the underlying fund will provide to the fund, the performance of the underlying fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any underlying fund.

In accordance with an exemption obtained from the Canadian Securities Administrators, the fund invests *inter alia* in certain exchange-traded funds, the securities of which are not index participation units under securities legislation. These exchange-traded funds seek to provide returns similar to a benchmark market index, or industry sector. In addition, unlike typical exchange-traded funds, some of these exchange-traded funds utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of the particular benchmark. The fund does not invest in exchange-traded funds

whose reference index is based, directly or indirectly through a derivative or otherwise, on a physical commodity other than gold. For more information regarding this exemption, see the section *Additional information* in this Simplified Prospectus.

The portfolio sub-advisor utilizes a momentum approach which is based on moments of change throughout a company's lifecycle. Emphasis is placed on identifying changes in underlying fundamentals and relative to the overall sector and/or universe. These changes and relative differences help the portfolio sub-advisor determine a company's valuation and risk factors.

The portfolio sub-advisor seeks to identify Environmental, Social and Governance ("ESG", see *Glossary* for more details) considerations that could have a material impact on investment performance and integrate them through its fundamental research process and its quantitative proprietary research model for new investment recommendations. As such, the portfolio sub-advisor does not make investment decisions based on any single factor. The portfolio sub-advisor's process begins with reviewing an issuer's ESG scores calculated by third-party providers. The relevance and weighting of ESG factors vary by industry and geography. Additionally, the portfolio sub-advisor's proprietary research model measures the aggregate portfolio ESG scores as well as individual issuer ESG scores over time. Significant variances in scores are reviewed to determine the cause of such differences and whether the change is likely to have a greater impact on the issuer in the future. The goal of the portfolio sub-advisor's approach is to identify potential risks or sustainability concerns that could impact the issuer's fundamental characteristics.

The portfolio sub-advisor follows NBI's normative exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A). The fund may use a responsible investment approach, as described above, this approach being one of many components of the investment strategies used to help achieve the fund's investment objective. The responsible investment approach and ESG factors are not part of the fund's investment objective and, therefore, are not the principal strategy of the fund.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund may engage in currency management strategies to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of securities held by the fund. Where this hedging strategy is used, the fund will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund."

- ff) On pages 269, 290, 308, 312, 334, 337, 340 and 343, the list under the heading "**What are the risks of investing in this fund**" is amended by adding the following after the list of the risks of investing in the funds, for the NBI Canadian Equity Growth Fund, the NBI *SmartData* Global Equity Fund, the NBI Active International Equity Fund, the NBI Diversified Emerging Markets Equity Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund, on or about April 1, 2026:

“Additional risks associated with an investment in ETF series units include:

- absence of an active market for the units
- cease trading of constituent securities
- Designated Broker and Dealer concentration
- halted trading of units
- large investments in the NBI ETF or ETF Series of a NBI Fund
- trading price of units.”

gg) On page 269, the section “**Distribution policy**” of the NBI Canadian Equity Growth Fund is deleted and replaced by the following, on or about April 1, 2026:

“For Mutual Fund Series units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required. If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

For *ETF Series* units, cash distributions on units will be payable annually. For more information about the fund’s distributions, see the section *ETF Series of NBI Funds and NBI ETFs’ distribution policy*.

Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.”

hh) On page 289, the line “**Types of securities this fund offers you**” in the “**Fund details**” table for the NBI *SmartData* Global Equity Fund is deleted and replaced by the following, on or about April 1, 2026:

Type of securities this fund offers you	Investor, Advisor, F, O and ETF Series mutual fund trust units
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ii) On page 289, the line relating the *F Series* in the “**Management fees**” section of the “**Fund details**” table for the NBI *SmartData* Global Equity Fund is deleted and replaced by the following to reflect the addition of the *ETF Series*, on or about April 1, 2026:

Management fees	<i>F Series</i> and <i>ETF Series</i> : 0.40%
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jj) On page 291, the section “**Distribution policy**” of the NBI *SmartData* Global Equity Fund is deleted and replaced by the following, on or about April 1, 2026:

“For Mutual Fund Series units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required. If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

For *ETF Series* units, cash distributions on units will be payable annually. For more information about the fund’s distributions, see the section *ETF Series of NBI Funds and NBI ETFs’ distribution policy*.

Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.”

kk) On pages 307 to 309, the name of the NBI Active International Equity Fund at the top of the pages is deleted and replaced by the following, on or about May 1, 2026:

**NBI International Value Fund (formerly NBI Active International Equity Fund)**

ll) On page 307, the line “**Types of securities this fund offers you**” in the “**Fund details**” table for the NBI Active International Equity Fund is deleted and replaced by the following, on or about April 1, 2026:

Type of securities this fund offers you*	Advisor, F, N, NR, O and ETF Series mutual fund trust units
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mm) On page 307, the line relating the *F Series* in the “**Management fees**” section of the “**Fund details**” table for the NBI Active International Equity Fund is deleted and replaced by the following to reflect the addition of the *ETF Series*, on or about April 1, 2026:

Management fees	<i>F Series</i> and <i>ETF Series</i> : 0.60%
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nn) On page 307, the “**Portfolio sub-advisor**” line of the table “**Funds details**” for the NBI Active International Equity Fund is deleted and replaced by the following, on or about May 1, 2026:

Portfolio sub-advisor	Franklin Templeton Investments Corp. delegated its functions to Franklin Templeton Investment Management Limited and Putnam Investment Management, LLC
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oo) On page 307, in the “**Investment objective**” section, the first paragraph is updated to reflect the rename of the NBI Active International Equity Fund, on or about May 1, 2026, as follows:

“The NBI International Value Fund’s investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international companies.”

pp) On page 307, the section “**Investment strategies**” of the NBI Active International Equity Fund is deleted and replaced by the following, on or about May 1, 2026:

“In order to achieve its investment objective, the NBI International Value Fund invests in a geographically diversified portfolio consisting primarily of common stocks of large and midsize companies located outside of North America.

The International Value Fund may also invest in:

- common shares of U.S. Corporations
- american Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisor uses a bottom-up approach to select companies it believes to have favorable investment potential. The fund may purchase stocks of companies with stock prices that reflect a value lower than that which the portfolio sub-advisor places on the company or may consider, among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows, dividends, or other factors that the portfolio sub-advisor believes will cause the stock price of a company to rise when deciding whether to buy or sell investments. The fund invests mainly in developed countries but may invest up to 10% of its net assets in non-EAFE countries.

Although Environmental, Social and Governance (“ESG”, see section *Glossary* for more details) considerations do not represent a primary focus of the fund, the portfolio sub-advisor integrates ESG considerations into the fundamental research process and investment decision-making for the fund, where considered material and relevant, and where data is available. The portfolio sub-advisor believes that ESG considerations, like other, more traditional subjects of investment analysis such as market position, growth prospects, and business strategy, have the potential to impact financial risk and investment returns. The portfolio sub-advisor believes that ESG considerations are best analyzed in combination with a company’s fundamentals, including a company’s industry, geography, and strategic position. When considering ESG factors, the portfolio sub-advisor uses company disclosures, public data sources, and independent third-party data as inputs into its analytical processes. The consideration of ESG factors as part of the fund’s investment process does not mean that the fund pursues a specific ESG or sustainable investment strategy, and the portfolio sub-advisor may make investment decisions for the fund other than on the basis of relevant ESG considerations. The portfolio sub-advisor’s

investment team will use ESG stewardship activities, such as dialogue and proxy voting (see section *Glossary* for more details on ESG stewardship activities, dialogue and proxy voting) to encourage effective management of ESG risks where relevant and material, and to promote transparent and decision-useful ESG disclosures.

The portfolio sub-advisor follows NBI's normative exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A). The fund may use a responsible investment approach, as described above, this approach being one of many components of the investment strategies used to help achieve the fund's investment objective. The responsible investment approach and ESG factors are not part of the fund's investment objective and, therefore, are not the principal strategy of the fund.

The portfolio sub-advisor has the discretion to select underlying funds, allocate assets among them, change the percentage of holdings held in an underlying fund, remove an underlying fund or add others.

When selecting an underlying fund in which to invest, the portfolio sub-advisor will consider the degree of exposure to the asset class that the underlying fund will provide to the fund, the performance of the underlying fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any underlying fund.

The fund may use derivatives in accordance with its investment objective and in compliance with applicable laws. These derivatives may include options, futures, forward contracts, swaps and other similar instruments used for hedging and non-hedging purposes. The fund may use these instruments to gain exposure to securities, indices or currencies without investing in them directly. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

The fund has flexibility to invest across different sectors, asset classes and geographic regions. To ensure adequate diversification, the fund will be invested in a minimum number of sectors in most major regions of its benchmark, the MSCI EAFE Index. The fund may invest up to 10% of its net assets in emerging market securities.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.”

qq) On page 308, under the heading “**What are the risks of investing in this fund?**” the following risk is added to the list under “The risks of investing in this fund are:”, on or about May 1, 2026:

- “• international advisors”

rr) On page 309, the section “**Distribution policy**” of the NBI Active International Equity Fund is deleted and replaced by the following, on or about May 1, 2026:

“For Mutual Fund Series units other than the *NR Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be invested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required.

For units of the *NR Series*, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly

distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

For *ETF Series* units, cash distributions on units will be payable annually. For more information about the fund's distributions, see the section *ETF Series of NBI Funds and NBI ETFs' distribution policy*.

Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund."

- ss) On page 310, the line "**Types of securities this fund offers you**" in the "**Fund details**" table for the NBI Diversified Emerging Markets Equity Fund is deleted and replaced by the following, on or about April 1, 2026:

Type of securities this fund offers you*	<i>Investor</i> (also offered in U.S. dollars), <i>Advisor</i> (also offered in U.S. dollars), <i>F</i> (also offered in U.S. dollars), <i>O</i> , <i>N</i> , <i>NR</i> and <i>ETF Series</i> mutual fund trust units
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- tt) On page 310, the line relating the *F Series* in the "**Management fees**" section of the "**Fund details**" table for the NBI Diversified Emerging Markets Equity Fund is deleted and replaced by the following to reflect the addition of the *ETF Series*, on or about April 1, 2026:

Management fees	<i>F Series</i> and <i>ETF Series</i> : 0.85%
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- uu) On pages 312 and 313, the section "**Distribution policy**" of the NBI Diversified Emerging Markets Equity Fund is deleted and replaced by the following, on or about April 1, 2026:

"For Mutual Fund Series units other than the *NR Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required.

For units of the *NR Series*, the fund makes distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

For *ETF Series* units, cash distributions on units will be payable annually. For more information about the fund’s distributions, see the section *ETF Series of NBI Funds and NBI ETFs’ distribution policy*.

Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.”

- vv) On page 333, the line “**Types of securities this fund offers you**” in the “**Fund details**” table for the NBI Canadian Bond Index Fund is deleted and replaced by the following, on or about April 1, 2026:

Type of securities this fund offers you*	O and ETF Series mutual fund trust units
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- ww) On page 333, the line “**Management fees**” in the “**Fund details**” table for the NBI Canadian Bond Index Fund is added as follows, on or about April 1, 2026:

Management fees	ETF Series: 0.07%
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- xx) On page 335, the section “**Distribution policy**” of the NBI Canadian Bond Index Fund is deleted and replaced by the following, on or about April 1, 2026:

“For Mutual Fund Series units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

For *ETF Series* units, cash distributions on units will be payable annually. For more information about the fund’s distributions, see the section *ETF Series of NBI Funds and NBI ETFs’ distribution policy*.

Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.”

- yy) On page 336, the line “**Types of securities this fund offers you**” in the “**Fund details**” table for the NBI Canadian Equity Index Fund is deleted and replaced by the following, on or about April 1, 2026:

Type of securities this fund offers*	Investor, F, O and ETF Series mutual fund trust units
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- zz) On page 336, the line relating the *F Series* in the “**Management fees**” section of the “**Fund details**” table for the NBI Canadian Equity Index Fund is deleted and replaced by the following to reflect the addition of the *ETF Series*, on or about April 1, 2026, and the reduction of the management fees applicable to the *F Series*, on or about May 12, 2026 :

Management fees	F and ETF Series: 0.05%
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- aaa) On page 338, the section “**Distribution policy**” of the NBI Canadian Equity Index Fund is deleted and replaced by the following, on or about April 1, 2026:

“For Mutual Fund Series units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

For *ETF Series* units, cash distributions on units will be payable annually. For more information about the fund’s distributions, see the section *ETF Series of NBI Funds and NBI ETFs’ distribution policy*.

Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.”

- bbb) On page 339, the line “**Types of securities this fund offers you**” in the “**Fund details**” table for the NBI U.S. Equity Index Fund is deleted and replaced by the following, on or about April 1, 2026:

Type of securities this fund offers*	Investor, F, O and ETF Series mutual fund trust units
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- ccc) On page 339, the line relating the *F Series* in the “**Management fees**” section of the “**Fund details**” table for the NBI U.S. Equity Index Fund is deleted and replaced by the following to reflect the addition of the *ETF Series*, on or about April 1, 2026, and the reduction of the management fees applicable to the *F Series*, on or about May 12, 2026 :

Management fees	F and ETF Series: 0.05%
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- ddd) On page 341, the section “**Distribution policy**” of the NBI U.S. Equity Index Fund is deleted and replaced by the following, on or about April 1, 2026:

“For Mutual Fund Series units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

For *ETF Series* units, cash distributions on units will be payable annually. For more information about the fund’s distributions, see the section *ETF Series of NBI Funds and NBI ETFs’ distribution policy*.

Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.”

- eee) On page 342, the line “**Types of securities this fund offers you**” in the “**Fund details**” table for the NBI International Equity Index Fund is deleted and replaced by the following, on or about April 1, 2026:

Type of securities this fund offers*	Investor, F, O and ETF Series mutual fund trust units
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- fff) On page 342, the line relating the *F Series* in the “**Management fees**” section of the “**Fund details**” table for the NBI International Equity Index Fund is deleted and replaced by the following to reflect the addition of the *ETF Series*, on or about April 1, 2026, and the reduction of the management fees applicable to the *F Series*, on or about May 12, 2026 :

Management fees	F and ETF Series: 0.17%
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- ggg) On page 344, the section “**Distribution policy**” of the NBI International Equity Index Fund is deleted and replaced by the following, on or about April 1, 2026:

“For Mutual Fund Series units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

For *ETF Series* units, cash distributions on units will be payable annually. For more information about the fund’s distributions, see the section *ETF Series of NBI Funds and NBI ETFs’ distribution policy*.

Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.”

- hhh) On page 449, the line “**Types of securities offered**” in the “**Portfolio Details**” table for the Meritage Tactical ETF Moderate Portfolio is deleted and replaced by the following, to reflect the addition of the *ETF Series* on or about April 1, 2026:

Type of securities offered*	Trust units – Advisor Series, F Series, F5 Series, T5 Series and ETF Series
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- iii) On page 449, the line “**Management fees**” in the “**Portfolio details**” table for the Meritage Tactical ETF Moderate Portfolio is deleted and replaced by the following to reflect the addition of the *ETF Series*, effective on or about April 1, 2026, and the reduction of the management fees of the *Advisor, T5, F* and *F5 Series* effective on or about May 12, 2026:

Management fees	<i>Advisor Series and T5 Series: 1.05%</i>
	<i>F Series, F5 Series and ETF Series: 0.30%</i>

- jjj) On pages 450, 453, 456 and 459, the list under the heading “**What are the risks of investing in the portfolio**” is amended by adding the following after the list of the direct and indirect risks of the portfolios for the Meritage Tactical ETF Moderate Portfolio, the Meritage Tactical ETF Balanced Portfolio, the Meritage Tactical ETF Growth Portfolio and the Meritage Tactical ETF Equity Portfolio, on or about April 1, 2026:

“Additional risks associated with an investment in ETF series units include:

- absence of an active market for the units
- cease trading of constituent securities
- Designated Broker and Dealer concentration
- halted trading of units
- large investments in the NBI ETF or ETF Series of a NBI Fund
- trading price of units.”

- kkk) On page 451, the section “**Distribution policy**” of the Meritage Tactical ETF Moderate Portfolio is deleted and replaced by the following, on or about April 1, 2026:

“For *Advisor Series* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes the net income for the last quarter and the net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of \$25 may be required for a distribution to be paid to you in cash.

For *F5 Series* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of \$25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

For *ETF Series* units, cash distributions on units will be payable quarterly. For more information about the Portfolio’s distributions, see the section *ETF Series of NBI Funds and NBI ETFs’ distribution policy*.

Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.”

- lll) On page 452, the line “**Types of securities offered**” in the “**Portfolio details**” table for the Meritage Tactical ETF Balanced Portfolio is deleted and replaced by the following, on or about April 1, 2026:

Type of securities offered*	Trust units – <i>Advisor Series, F Series, F5 Series, T5 Series and ETF Series</i>
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- mmm) On page 452, the line “**Management fees**” in the “**Portfolio details**” table for the Meritage Tactical ETF Balanced Portfolio is deleted and replaced by the following to reflect the addition of the *ETF Series*, effective on or about April 1, 2026, and the reduction of the management fees of the *Advisor, T5, F and F5 Series* effective on or about May 12, 2026:

Management fees	<i>Advisor Series and T5 Series: 1.30%</i>
	<i>F Series, F5 Series and ETF Series: 0.30%</i>

- nnn) On page 454, the section “**Distribution policy**” of the Meritage Tactical ETF Balanced Portfolio is deleted and replaced by the following, on or about April 1, 2026:

“For *Advisor Series* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes the net income for the last quarter and the net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of \$25 may be required for a distribution to be paid to you in cash.

For *F5 Series* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of \$25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

For *ETF Series* units, cash distributions on units will be payable quarterly. For more information about the Portfolio’s distributions, see the section *ETF Series of NBI Funds and NBI ETFs’ distribution policy*.

Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.”

- ooo) On page 455, the line “**Types of securities offered**” in the “**Portfolio details**” table for the Meritage Tactical ETF Growth Portfolio is deleted and replaced by the following, on or about April 1, 2026:

Type of securities offered*	Trust units – <i>Advisor Series, F Series, F5 Series, T5 Series and ETF Series</i>
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- ppp) On page 455, the line “**Management fees**” in the “**Portfolio details**” table for the Meritage Tactical ETF Growth Portfolio is deleted and replaced by the following to reflect the addition of the *ETF Series*, effective on or about April 1, 2026, and the reduction of the management fees of the *Advisor, T5, F and F5 Series* effective on or about May 12, 2026:

Management fees	<i>Advisor Series and T5 Series: 1.30%</i>
	<i>F Series, F5 Series and ETF Series: 0.30%</i>

- qqq) On page 457, the section “**Distribution policy**” of the Meritage Tactical ETF Growth Portfolio is deleted and replaced by the following, on or about April 1, 2026:

“For *Advisor Series* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes the net income for the last quarter and the net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of \$25 may be required for a distribution to be paid to you in cash.

For *F5 Series* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of \$25 may be required for a distribution to be paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable to you in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See *Income tax considerations* for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series.

For *ETF Series* units, cash distributions on units will be payable quarterly. For more information about the Portfolio's distributions, see the section *ETF Series of NBI Funds and NBI ETFs' distribution policy*.

Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.”

- rrr) On page 458, the line “**Types of securities offered**” in the “**Portfolio details**” table for the Meritage Tactical ETF Equity Portfolio is deleted and replaced by the following, on or about April 1, 2026:

Type of securities offered*	Trust units – <i>Advisor Series, F Series, F5 Series, T5 Series</i> and <i>ETF Series</i>
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- sss) On page 458, the line “**Management fees**” in the “**Portfolio details**” table for the Meritage Tactical ETF Equity Portfolio is deleted and replaced by the following to reflect the addition of the *ETF Series*, effective on or about April 1, 2026, and the reduction of the management fees of the *Advisor, T5, F* and *F5 Series* effective on or about May 12, 2026:

Management fees	<i>Advisor Series</i> and <i>T5 Series</i> : 1.30%
	<i>F Series, F5 Series</i> and <i>ETF Series</i> : 0.30%

- ttt) On page 457, the section “**Distribution policy**” of the Meritage Tactical ETF Equity Portfolio is deleted and replaced by the following, on or about April 1, 2026:

“For *Advisor Series* and *F Series* units, the Portfolio distributes the net income and the net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of \$25 may be required for a distribution to be paid to you in cash.

For *F5 Series* and *T5 Series* units, the Portfolio makes distributions at the end of each month. These monthly distributions are composed of a return of capital and/or net income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The amount of the monthly distribution per unit is set by multiplying the net asset value per unit at the end of the previous calendar year (or if no units were offered at the end of the previous calendar year, the date when units were first offered in the current year) by 5% and dividing the result by 12. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the Portfolio. These monthly distributions will be reinvested in additional Portfolio units of the same series, unless you ask to be paid in cash by direct deposit to your bank account. A minimum distribution amount of \$25 may be required for a distribution to be

paid to you in cash. The total amount of distributions for a year may exceed the income and capital gains earned by the Portfolio in that year. This excess amount will be treated as a return of capital to the unitholders and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain circumstances, result in a capital gain. See Income tax considerations for more information. Any net income not distributed previously in the year and any capital gains will be distributed by the Portfolio in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional Portfolio units of the same series. Please refer to the Description of Units Offered by the Funds for more information on the units offered by the Portfolio.

For *ETF Series* units, cash distributions on units will be payable annually. For more information about the Portfolio's distributions, see the section *ETF Series of NBI Funds and NBI ETFs' distribution policy*.

Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio."

## **WHAT ARE YOUR RIGHTS?**

### **Mutual Fund Series of NBI Funds**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual fund securities within two business days of receiving the Prospectus or the Fund Facts or to cancel your purchase within 48 hours of receiving confirmation of your purchase order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back or to make a claim for damages, if the Prospectus, Fund Facts or financial statements misrepresent any facts about the mutual fund. You must usually take these actions within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

### **NBI ETFs and ETF Series of NBI Funds**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Series units or ETF securities within 48 hours after receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or if there is non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

We have obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of units of NBI ETFs or ETF Series units of NBI Funds will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of Canadian securities legislation and the decision referred to above for the particulars of their rights or consult with a legal adviser.

No designated broker or dealer has been involved in the preparation of the Prospectus or has performed any review of the contents of the Prospectus and, as such, the designated broker and the dealers do not perform many of the usual underwriting activities in connection with the distribution by the NBI ETFs or ETF Series of the NBI Funds of their units under the Prospectus. Units of the ETF Series of the NBI Funds and units of the NBI ETFs do not represent an interest or an obligation of the designated broker, any dealer or any affiliate thereof and a unitholder does not have any recourse against any such parties in respect of amounts payable by the NBI Funds, with respect to their ETF Series, and by the NBI ETFs to such designated broker or dealers.

## Certification of the Funds, the Manager and the Promoter of the Funds

April 1, 2026

This Amendment No. 4 dated April 1, 2026, together with the Prospectus dated May 14, 2025, as amended by Amendment no. 1 dated August 8, 2025, Amendment no. 2 dated November 3, 2025 and Amendment no. 3 dated February 3, 2026, and the documents incorporated by reference into the Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the units offered by the Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

**National Bank Investments Inc.**, as manager, promoter of the Funds  
and on behalf of the trustees of the Funds

*“Eric-Olivier Savoie”*

Eric-Olivier Savoie  
President and Chief Executive Officer

*“Sébastien René”*

Sébastien René  
Chief Financial Officer

On behalf of the Board of Directors of **National Bank Investments Inc.**,  
as manager, promoter of the Funds and on behalf of the trustees of the Funds

*“Corinne Bélanger”*

Corinne Bélanger  
Director

*“The Giang Diep”*

The Giang Diep  
Director

## Certificate of the Principal Distributor of the Funds with NBSI as Principal Distributor

April 1, 2026

To the best of our knowledge, information and belief, this Amendment No. 4 dated April 1, 2026, together with the Prospectus dated May 14, 2025, as amended by Amendment no. 1 dated August 8, 2025, Amendment no. 2 dated November 3, 2025 and Amendment No. 3 dated February 3, 2026, and the documents incorporated by reference into the Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the units offered by the Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

**NBI Canadian Equity Growth Fund**  
*(Advisor, F, O, Investor and Investor-2 Series)*  
**NBI Active International Equity Fund**  
*(Advisor, F, N, NR and O Series)*  
**NBI Canadian Equity Index Fund**  
*(Investor and F Series)*  
**NBI U.S. Equity Index Fund**  
*(Investor and F Series)*  
**NBI International Equity Index Fund**  
*(Investor and F Series)*

**National Bank Savings and Investments Inc.,**  
as principal distributor of the Funds with NBSI as Principal Distributor

*"Simon Ledoux"*  
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Simon Ledoux  
President and Chief Executive Officer