Simplified Prospectus for NBI Funds and ETFs

NATIONAL BANK INVESTMENTS

Effective May 14, 2025

Unless otherwise indicated, all the funds listed below offer units of the *Investor Series* and, where indicated, units of the *Advisor, F, O, R, F5, T5, T, E, FT, N, NR, H, FH, Advisor-2, F-2, Investor-2, R-2, T-2, FT-2, FH-2, H-2 ETF* and *ETFH Series* and, in the case of the NBI Global Tactical Bond Fund, units of the *U.S.$-Advisor, U.S.$-F, U.S.$-FT, U.S.$-O* and *U.S.$-T Series*.

Money Market Fund

- NBI Money Market Fund[1-2-3]

Short-Term and Income Funds

- NBI Floating Rate Income Fund[1-2-3-7-9-14-16]
- NBI Bond Fund[1-2-3-16]
- NBI Income Fund[2]
- NBI Global Tactical Bond Fund[1-2-3-4-7-9-14-15-18-19**]
- NBI Unconstrained Fixed Income Fund[1-2-3-5-6]
- NBI Corporate Bond Fund[1-2-3]
- NBI Senior Loan Fund[1-2-3*]
- NBI High Yield Bond Fund[1-2-3-5-6]
- NBI Preferred Equity Income Fund[1-2-3]
- NBI Preferred Equity Fund[1-2-3]
- NBI Jarislowsky Fraser Select Income Fund[1-2-8*]
- NBI Presumed Sound Investments Fund[1-2-3]
- NBI Sustainable Canadian Bond Fund[1-2-3-10-11*]
- NBI Sustainable Global Bond Fund[1-2-3*]
- NBI Canadian Core Plus Bond Fund[1-2-22*]
- NBI Target 2025 Investment Grade Bond Fund[1-2-3*]
- NBI Target 2026 Investment Grade Bond Fund[1-2-3-22*]
- NBI Target 2027 Investment Grade Bond Fund[1-2-3-22*]
- NBI Target 2028 Investment Grade Bond Fund[1-2-3-22*]
- NBI Target 2029 Investment Grade Bond Fund[1-2-3-22*]
- NBI Target 2030 Investment Grade Bond Fund[1-2-3-22*]
- NBI Target 2031 Investment Grade Bond Fund[1-2-3-22*]

NBI Portfolios

- NBI Secure Portfolio[2-4-16-17]
- NBI Conservative Portfolio[2-3-4-14-15-16-17]
- NBI Moderate Portfolio[2-3-4-16-17]
- NBI Balanced Portfolio[2-3-4-14-15-16-17]
- NBI Growth Portfolio[2-3-4-16]
- NBI Equity Portfolio[2-3-4-16-17]

NBI Sustainable Portfolios

- NBI Sustainable Secure Portfolio[1-2-3-4]
- NBI Sustainable Conservative Portfolio[1-2-3-4]
- NBI Sustainable Moderate Portfolio[1-2-3-4]
- NBI Sustainable Balanced Portfolio[1-2-3-4]
- NBI Sustainable Growth Portfolio[1-2-3-4]
- NBI Sustainable Equity Portfolio[1-2-3-4]

Diversified Funds

- NBI Jarislowsky Fraser Select Balanced Fund[1-2-5-6-8*]
- NBI Tactical Asset Allocation Fund[1-2-3-10-11*]
- NBI Global Balanced Growth Fund[1-2-5-6*]

Canadian Equity Funds

- NBI Canadian Equity Fund[1-2-3-5-6-8-14-15]
- NBI *SmartBeta* Low Volatility Canadian Equity Fund[1-2-3]
- NBI Canadian All Cap Equity Fund[1-2-3-5-6]
- NBI Canadian Equity Growth Fund[1-2-3-16]
- NBI Small Cap Fund[1-2-3]
- NBI Quebec Growth Fund[1-2-22]
- NBI Sustainable Canadian Equity Fund[1-2-3-10-11*]

Global Equity Funds

- NBI *SmartBeta* Low Volatility Global Equity Fund[1-2-3]
- NBI Global Equity Fund[1-2-3-5-6-12-13-14-15-16-22-23]
- NBI Global Small Cap Fund[1-2-3-10-11-12-13-22-23*]
- NBI Active Global Equity Fund[1-2-3*]
- NBI Global Diversified Equity Fund[1-2-3]
- NBI Global Real Assets Income Fund[1-2-3-5-6-12-13]
- NBI *SmartData* U.S. Equity Fund[1-2-3-5-6-12-13-22-23]
- NBI Active U.S. Equity Fund[1-2-12-13*]
- NBI U.S. Equity Fund[1-2-3-5-6-12-13-22-23]
- NBI *SmartData* International Equity Fund[1-2-3-5-6-10-11-12-13-22-23]
- NBI Active International Equity Fund[1-2-10-11*]
- NBI Diversified Emerging Markets Equity Fund[1-2-3-10-11]
- NBI Sustainable Global Equity Fund[1-2-3-10-11*]
- NBI Global Climate Ambition Fund[1-2-3*]
- NBI International Equity Fund[1-2-3-7-9-12-13-22-23*]

Specialized Funds

- NBI Resource Fund[1-2]
- NBI Precious Metals Fund[1-2]
- NBI Innovators Fund[1-2-12-13-22-23]

Index Funds

- NBI Canadian Bond Index Fund[3*]
- NBI Canadian Equity Index Fund[2-3]
- NBI U.S. Equity Index Fund[2-3]
- NBI International Equity Index Fund[2-3]

NBI Private Portfolios

Fixed Income Private Portfolios

- NBI Canadian Bond Private Portfolio[1-2-3-10-11*]
- NBI Canadian Fixed Income Private Portfolio[2-3-10-11*]
- NBI U.S. Bond Private Portfolio[2-10-11*]
- NBI Corporate Bond Private Portfolio[1-2-3-10-11*]
- NBI Non-Traditional Fixed Income Private Portfolio[2-10-11*]

Balanced Private Portfolio

- NBI Multiple Asset Class Private Portfolio[1-2-5-6*]

Canadian Equity Private Portfolios

- NBI Equity Income Private Portfolio[1-2-3-5-6*]
- NBI Canadian Equity Private Portfolio[1-2-3-5-6-10-11*]
- NBI Canadian High Conviction Equity Private Portfolio[1-2-3-5-6-10-11*]

Global Equity Private Portfolios

- NBI North American Dividend Private Portfolio[1-2-5-6*]
- NBI U.S. Equity Private Portfolio[1-2-3-5-6-10-11-12-13*]
- NBI U.S. High Conviction Equity Private Portfolio[1-2-3-5-6-10-11-12-13-14-15-20-21*]
- NBI Global Equity Markets Private Portfolio[2-10-11*]
- NBI International High Conviction Equity Private Portfolio[1-2-3-5-6-10-11-12-13-14-15-20-21*]
- NBI Tactical Equity Private Portfolio[2-10-11*]
- NBI Non-Traditional Capital Appreciation Private Portfolio[2-10-11*]

Meritage Portfolios

Meritage Equity Portfolios

- Meritage Canadian Equity Portfolio[1-2-3-5-6*]
- Meritage Global Equity Portfolio[1-2-3-5-6*]
- Meritage American Equity Portfolio[1-2-5-6*]
- Meritage International Equity Portfolio[1-2-5-6*]

Meritage Investment Portfolios

- Meritage Conservative Portfolio[1-2-5-6*]
- Meritage Moderate Portfolio[1-2-5-6*]
- Meritage Balanced Portfolio[1-2-5-6*]
- Meritage Growth Portfolio[1-2-3-5-6*]
- Meritage Growth Plus Portfolio[1-2-3-5-6*]

Meritage Income Portfolios

- Meritage Diversified Fixed Income Portfolio[1-2-3*]
- Meritage Conservative Income Portfolio[1-2-3*]
- Meritage Moderate Income Portfolio[1-2-3*]
- Meritage Balanced Income Portfolio[1-2-3*]
- Meritage Growth Income Portfolio[1-2-3*]
- Meritage Growth Plus Income Portfolio[1-2-3*]

Meritage Global Portfolios

- Meritage Global Conservative Portfolio[1-2-5-6*]
- Meritage Global Moderate Portfolio[1-2-5-6*]
- Meritage Global Balanced Portfolio[1-2-5-6*]
- Meritage Global Growth Portfolio[1-2-3-5-6*]
- Meritage Global Growth Plus Portfolio[1-2-3-5-6*]

Meritage Tactical ETF Portfolios

- Meritage Tactical ETF Moderate Portfolio[1-2-5-6*]
- Meritage Tactical ETF Balanced Portfolio[1-2-5-6*]
- Meritage Tactical ETF Growth Portfolio[1-2-5-6*]
- Meritage Tactical ETF Equity Portfolio[1-2-5-6*]

NBI ETFs

- NBI Sustainable Canadian Short Term Bond ETF (NSSB)[24*]
- NBI Sustainable Canadian Bond ETF (NSCB)[24*]
- NBI Sustainable Canadian Corporate Bond ETF (NSCC)[24*]
- NBI High Yield Bond ETF (NHYB)[24*]
- NBI Unconstrained Fixed Income ETF (NUBF)[24*]
- NBI Active Canadian Preferred Shares ETF (NPRF)[24*]
- NBI Canadian Dividend Income ETF (NDIV)[24*]
- NBI Sustainable Canadian Equity ETF (NSCE)[24*]
- NBI Active U.S. Equity ETF (NUSA)[24-25*]
- NBI Active International Equity ETF (NINT)[24*]
- NBI Global Real Assets Income ETF (NREA)[24*]
- NBI Sustainable Global Equity ETF (NSGE)[24*]
- NBI Global Private Equity ETF (NGPE)[24*]
- NBI Liquid Alternatives ETF (NALT)[24*]

(1) Units of the *Advisor Series* as well
(2) Units of the *F Series* as well
(3) Units of the *O Series* as well
(4) Units of the *R Series* as well
(5) Units of the *F5 Series* as well
(6) Units of the *T5 Series* as well
(7) Units of the *T Series* as well
(8) Units of the *E Series* as well
(9) Units of the *FT Series* as well
(10) Units of the *N Series* as well
(11) Units of the *NR Series* as well
(12) Units of the *H Series* as well
(13) Units of the *FH Series* as well
(14) Units of the *Advisor-2 Series* as well
(15) Units of the *F-2 Series* as well
(16) Units of the *Investor-2 Series* as well
(17) Units of the *R-2 Series* as well
(18) Units of the *T-2 Series* as well
(19) Units of the *FT-2 Series* as well
(20) Units of the *FH-2 Series* as well
(21) Units of the *H-2 Series* as well
(22) Units of the *ETF Series* as well
(23) Units of the *ETFH Series* as well
(24) ETF units as well
(25) Hedged ETF units as well
* This fund does not offer *Investor Series* units.
** This fund also offers *U.S.$-Advisor, U.S.$-F, U.S.$-FT, U.S.$-O* and *U.S.$-T Series* units.

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The funds and the units offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

Table of Contents

Introduction

At National Bank Investments Inc., we want you to understand the funds you are investing in and to be comfortable with your investments. This Simplified Prospectus is written in easy to understand language and any complicated terms are explained.

The words "*you*" and "*your*" in this Simplified Prospectus refer to the investor. In addition, the words "*us*", "*we*" and "*our*" refer to National Bank Investments Inc, as Manager of the funds. We refer to all of the mutual funds, excluding any NBI ETFs (as defined below), as "NBI Funds" and, individually, a "NBI Fund". We refer to all exchange-traded mutual funds, excluding ETF series (as defined below) of NBI Funds, as "NBI ETFs" and, individually, a "NBI ETF". We refer to all of the NBI Funds and NBI ETFs as "funds" and, individually, a "fund", or, in the case of the Meritage Portfolios in the section *Specific information about each fund described in this document*, a "*portfolio*".

The NBI Jarislowsky Fraser Select Income Fund and the NBI Jarislowsky Fraser Select Balanced Fund are collectively referred to as the "NBI Jarislowsky Fraser Funds".

The NBI Sustainable Secure Portfolio, the NBI Sustainable Conservative Portfolio, the NBI Sustainable Moderate Portfolio, the NBI Sustainable Balanced Portfolio, the NBI Sustainable Growth Portfolio and the NBI Sustainable Equity Portfolio are collectively referred to as the "NBI Sustainable Portfolios".

The NBI Sustainable Portfolios, the NBI Sustainable Canadian Bond Fund, the NBI Sustainable Global Bond Fund, the NBI Sustainable Canadian Equity Fund, the NBI Sustainable Global Equity Fund, the NBI Global Climate Ambition Fund, the NBI Sustainable Canadian Short Term Bond ETF, the NBI Sustainable Canadian Bond ETF, the NBI Sustainable Canadian Corporate Bond ETF, the NBI Sustainable Canadian Equity ETF and the NBI Sustainable Global Equity ETF are collectively referred to as the "NBI Sustainable Funds".

The NBI Canadian Bond Private Portfolio, the NBI Canadian Fixed Income Private Portfolio, the NBI U.S. Bond Private Portfolio, the NBI Corporate Bond Private Portfolio, the NBI Non-Traditional Fixed Income Private Portfolio, the NBI Multiple Asset Class Private Portfolio, the NBI Equity Income Private Portfolio, the NBI Canadian Equity Private Portfolio, the NBI Canadian High Conviction Equity Private Portfolio, the NBI North American Dividend Private Portfolio, the NBI U.S. Equity Private Portfolio, the NBI U.S. High Conviction Equity Private Portfolio, the NBI International High Conviction Equity Private Portfolio, the NBI Global Equity Markets Private Portfolio, the NBI Tactical Equity Private Portfolio and the NBI Non-Traditional Capital Appreciation Private Portfolio are collectively referred to as the "NBI Private Portfolios".

The NBI Secure Portfolio, the NBI Conservative Portfolio, the NBI Moderate Portfolio, the NBI Balanced Portfolio, the NBI Growth Portfolio and the NBI Equity Portfolio are collectively referred to as the "NBI Portfolios".

The Meritage Canadian Equity Portfolio, the Meritage Global Equity Portfolio, the Meritage American Equity Portfolio, the Meritage International Equity Portfolio, the Meritage Conservative Portfolio, the Meritage Moderate Portfolio, the Meritage Balanced Portfolio, the Meritage Growth Portfolio, the Meritage Growth Plus Portfolio, the Meritage Diversified Fixed Income Portfolio, the Meritage Conservative Income Portfolio, the Meritage Moderate Income Portfolio, the Meritage Balanced Income Portfolio, the Meritage Growth Income Portfolio, the Meritage Growth Plus Income Portfolio, the Meritage Global Conservative Portfolio, the Meritage Global Moderate Portfolio, the Meritage Global Balanced Portfolio, the Meritage Global Growth Portfolio, the Meritage Global Growth Plus Portfolio, 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 are collectively referred to as the "Meritage Portfolios".

The NBI Sustainable Canadian Short Term Bond ETF, the NBI Sustainable Canadian Bond ETF, the NBI Sustainable Canadian Corporate Bond ETF, the NBI High Yield Bond ETF, the NBI Unconstrained Fixed Income ETF, the NBI Active Canadian Preferred Shares ETF, the NBI Canadian Dividend Income ETF, the NBI Sustainable Canadian Equity ETF, the NBI Active U.S. Equity ETF, the NBI Active International Equity ETF, the NBI Global Real Assets Income ETF, the NBI Sustainable Global Equity ETF, and the NBI Global Private Equity ETF are referred to individually as a "NBI Conventional ETF" and collectively as the "NBI Conventional ETFs".

The NBI Liquid Alternatives ETF is referred to as the "NBI Alternative ETF".

The NBI Conventional ETFs and the NBI Alternative ETF are collectively referred to as the "NBI ETFs" and individually as a "NBI ETF". If not mentioned otherwise, "NBI ETFs" refers to both units of NBI ETFs and hedged units of NBI ETFs.

"ETF Series" refers to exchange-traded series of units offered by an NBI Fund. If not mentioned otherwise, "ETF Series" refers to both hedged and unhedged exchange-traded series of units offered by an NBI Fund.

"Mutual Fund Series" refers to all other series of units offered by an NBI Fund.

If you invest in the funds, you purchase units of a trust and are a "unitholder" or, collectively, "unitholders".

This Simplified Prospectus contains important information about mutual funds in general and deals specifically with the funds. This information will help you understand your rights as an investor and make informed investment decisions.

We have divided the document into two parts. The first part, from page 1 to page 81, contains information about all the funds and information that applies to funds in general. The second part, from page 82 to page 384, is called *Specific information about each fund described in this document* and contains detailed information about each fund described in this document.

You can find more information about each fund in:

- the most recently filed fund facts for each of its Mutual Fund Series, if applicable;
- the most recently filed ETF facts for each NBI ETF and ETF Series, if applicable;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus and are legally considered to be a part of this document just as if they were printed in it.

You can get a copy of the aforementioned documents, at your request and at no cost, from your dealer, by emailing us at investments@nbc.ca or visiting the funds' designated website http://www.nbinvestments.ca. You can also get copies, in the case of the NBI Jarislowsky Fraser Funds and the Meritage Portfolios, by calling, toll-free, 1 866 603-3601, or, in the case of all the other funds, by calling National Bank Investments Advisory Service at 514 871-2082 or, toll-free, at 1 888 270-3941. National Bank Investments Advisory Service is a unit of National Bank Investments Inc. that enables investors to communicate directly with National Bank Investments Inc. in order to, among other things, obtain information concerning the products and services offered and obtain copies of information documents related to the funds.

You may also view the various documents mentioned above and obtain other information about the funds on the website of the *System for Electronic Document Analysis and Retrieval + (SEDAR+)* at www.sedarplus.ca or on our website at www.nbinvestments.ca.

Responsibility for Fund Administration

Management of the funds

National Bank Investments Inc., an investment fund manager (the "Manager" or "we") in each of the Canadian provinces and territories, acts as the investment fund manager of each funds. We are responsible for the management of the business and affairs of the funds. We are also responsible for the investment decisions for the funds, but have retained the services of portfolio managers to assist us in discharging this duty. We are also responsible for office space and facilities, clerical help, statistical, bookkeeping and internal accounting, and internal auditing services.

The funds are responsible for paying us management fees, which vary by fund and series and are a percentage of the daily average net asset value of each fund and series as applicable. For more information on this subject and the various operating expenses, please refer to the section *Fees and Expenses - Fees and charges payable by the funds*.

The head office of National Bank Investments Inc. is located at 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec, H3C 1A3. You can reach the National Bank Investments Advisory Service at the following telephone numbers: 514 871-2082 or toll-free at 1 888 270-3941. Our website is www.nbinvestments.ca and our e-mail address is investments@nbc.ca.

National Bank Investments Inc. has entered into various management agreements with Natcan Trust Company and/or National Bank Trust Inc. for the management of the funds. The management agreement for the Meritage Portfolios may be terminated by NBI with at least 90 days' prior written notice, or by the portfolios if the Manager does not respect the obligations set out in the management agreement, provided ninety (90) days' prior notice is given and the approval of two thirds (2/3) of the votes cast at a meeting of the unitholders of the portfolios is obtained. The management agreement for the NBI Unconstrained Fixed Income Fund, the management agreement for the NBI Jarislowsky Fraser Funds and the management agreement for the other funds may be terminated by either party at any time with at least 60 days' notice.

Generally, the Manager of a fund cannot be changed without the approval of a majority of the unitholders at a meeting of unitholders of the fund. However, such approval is not required to change the Manager to an affiliate of National Bank Investments Inc.

Directors and Executive Officers of National Bank Investments Inc.

The following table lists the directors and executive officers of the Manager. We have included their names, the municipalities in which they live and their positions with the Manager.

Name and Municipality of Residence	***Position with the Manager***
Corinne Bélanger Saint-Bruno-de-Montarville, Quebec	Vice-President, Investment Solutions and Advanced Analytics, and Director
Marie Brault Montreal, Quebec	Vice-President, Governance, Investments and Legal Affairs
Jean-Philippe Cadieux Longueuil, Quebec	Vice-President, Governance and *MaaS*, and Director
The Giang Diep Candiac, Quebec	Director
Eve Marie Durocher Montréal, Quebec	Director
Martin Felton Candiac, Quebec	Vice-President, National Sales
Nathalie Fournier[2] Laval, Quebec	Chief Compliance Officer
Olivier Goyette[3] Sainte-Julie, Quebec	Director
Nadine Labbé Candiac, Quebec	Director
Shoushan Mercier Westmount, Quebec	Corporate Secretary
Nancy Paquet[1, 2] La Prairie, Quebec	Chair of the Board of Directors
Sébastien René[3, 4] Saint-Bruno-de-Montarville, Quebec	Chief Financial Officer
Éric-Olivier Savoie[1] Montreal, Quebec	President, Chief Executive Officer, Director and Ultimate Designated Person
Linda Taklit Brossard, Quebec	Director
Martin Lefebvre Montréal, Quebec	Chief Investment Officer and VP Strategist
Terry Dimock Montréal, Quebec	Chief Officer of Risk and Execution and Chief Portfolio Manager

[1] Also a director or officer of National Bank of Canada, which is affiliated with the Manager and provides services to the Manager with respect to the funds.

[2] Also a director or officer of National Bank Trust Inc. and/or Natcan Trust Company, which are affiliated with the Manager and provides services to the Manager with respect to the funds.

[3] Also a director or officer of National Bank Savings and Investments Inc., which is affiliated with the Manager and provides services to the Manager with respect to the funds.

[4]Also a director or officer of National Bank Financial Inc., which is affiliated with the Manager and provides services to the Manager with respect to the funds.

Manager of the funds

Established in 1987, National Bank Investments Inc. is the investment fund manager of the funds. Our overall objective is to maximize the return on your investments. From an operational perspective, our role is to ensure the day-to-day valuation of the funds, and manage the money deposited into and withdrawn from the funds and transfers between the funds. We establish the investment objectives and strategies for the funds and monitor portfolio management. On November 1, 2008, Altamira Investment Services Inc., up to that date the manager of certain NBI Funds, consolidated its activities with Altamira Financial Services Ltd. and National Bank Securities Inc. The activities of the above-mentioned entities, all subsidiaries of National Bank of Canada, were merged and the name of the merged company was National Bank Securities Inc., which became National Bank Investments Inc. on May 12, 2014. NBI Funds also include the NBI Private Portfolios and the NBI Jarislowsky Fraser Funds (since May 14, 2015) and the Meritage Portfolios (since May 14, 2018). Since March 6, 2017, all the funds managed by National Bank Investments Inc. are referred to as either NBI Funds (formerly National Bank Mutual Funds) or NBI ETFs. You can get further information about the funds from the National Bank Investments Advisory Service or your dealer.

Fund on fund investments

The funds are allowed to invest in other mutual funds, subject to certain conditions. Where we are the Manager of both the top fund and the underlying fund, we will not vote the securities of the underlying fund. Instead, where applicable, we may arrange for such units to be voted by the beneficial unitholders of the top fund.

Portfolio Managers

1. Intact Investment Management Inc.

Intact Investment Management Inc. (“Intact Investment Management”) is the portfolio manager for the NBI Preferred Equity Income Fund.

The head office of Intact Investment Management is located at 2020 Robert-Bourassa Blvd., Suite 1400, Montreal, Quebec H3A 2A5. We pay compensation to Intact Investment Management based on a percentage of the net asset value of the fund it manages. The fund pays no compensation to Intact Investment Management.

The investment management agreement entered into with Intact Investment Management may be terminated at any time by either party, upon giving a 60-day prior written notice. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

National Bank Investments Inc., as portfolio manager of the NBI Active Canadian Preferred Shares ETF, has retained Intact Investment Management as portfolio sub-advisor of the NBI Active Canadian Preferred Shares ETF.

As portfolio manager of the NBI Active Canadian Preferred Shares ETF, National Bank Investments Inc. will, at all times, have overall responsibility for the management of the investment portfolio of this fund, subject to the control and direction of the trustee and the Manager of the fund.

The sub-advisory agreement entered into between National Bank Investments Inc. and Intact Investment Management provides that either party may terminate the agreement at any time by giving 60 days’ prior notice to the other party. The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The following table lists the persons employed by Intact Investment Management who are principally responsible for the daily operations of a significant portion of this fund’s portfolio. Included are their respective names, titles and length of service.

Name	*Title*	*Length of Service*
David Tremblay	Senior Vice-President and Group Chief Investment Officer	23 years
Jean-Mathieu Gareau	Director and Senior Portfolio Manager, Equities	14 years
Steven Theriault	Portfolio Manager, Equities	10 years

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

The financial analysts conduct research and make recommendations to the portfolio manager. The Intact Investment Management compliance team makes regular assessments to make sure that the investment objectives and strategies of the fund are met.

2. BNY Mellon Asset Management Canada Ltd.

We have retained BNY Mellon Asset Management Canada Ltd. ("BNY Mellon AM Canada") as the portfolio manager for the NBI Global Tactical Bond Fund.

The head office of BNY Mellon AM Canada is located at 1 York Street, Suite 601, Toronto, Ontario, M5J 0B6. We pay BNY Mellon AM Canada a fee based on a percentage of the net asset value of the fund it manages. The fund does not pay any fees to BNY Mellon AM Canada.

We may terminate the portfolio management agreement with BNY Mellon AM Canada at any time upon 30 days' written notice.

2.1 Insight North America LLC

BNY Mellon AM Canada retains the services of a portfolio sub-advisor to provide investment advice regarding the NBI Global Tactical Bond Fund.

BNY Mellon AM Canada has retained the services of Insight North America LLC ("Insight") as portfolio sub-advisor for the NBI Global Tactical Bond Fund. BNY Mellon AM Canada is responsible for the investment advice given by the sub-advisor. There may be difficulty enforcing legal rights against Insight because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As portfolio manager of the fund, BNY Mellon AM Canada will, at all times, have overall responsibility for the management of the investment portfolios of the fund, subject to the control and direction of the trustee and the manager of each of the fund.

The sub-advisory agreements entered into between BNY Mellon AM Canada and Insight provide that either party may terminate the agreement at any time by giving 30 days' prior notice to the other party.

The following table lists the employees of Insight who are responsible for the day-to- day management of the fund. Included are their respective names, titles and length of service.

Name	*Title*	*Length of Service*
Brendan Murphy	Head of Fixed Income, North America	20 years
Nathaniel Hyde	Portfolio Manager	19 years

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

3. Montrusco Bolton Investments Inc.

We have retained Montrusco Bolton Investments Inc. as the portfolio manager for the NBI Equity Income Private Portfolio and the NBI U.S. Equity Private Portfolio. As portfolio manager, Montrusco Bolton Investments Inc. is responsible for management of the portfolio assets, including investment recommendations and decision-making.

The portfolio management agreement with Montrusco Bolton Investments Inc. may be terminated at any time by either of the parties, upon 30 days' notice. The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The head office of Montrusco Bolton Investments Inc. is located at 1501 McGill College Avenue, Suite 1200, Montreal, Quebec, H3A 3M8. We pay Montrusco Bolton Investments Inc. a fee based on a percentage of the net asset value of the funds it manages. The funds do not pay any fees to Montrusco Bolton Investments Inc.

National Bank Investments Inc., acting as portfolio manager, has retained Montrusco Bolton Investments Inc. as the portfolio sub-advisor 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.

As portfolio manager of 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, National Bank Investments Inc. will, at all times, have overall responsibility for the management of the investment portfolio of these funds, subject to the control and direction of the trustees and the Manager of the funds.

The sub-advisory agreement entered into between National Bank Investments Inc. and Montrusco Bolton Investments Inc. provides that either party may terminate the agreement at any time by giving 60 days' prior notice to the other party. The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The following table lists the employees of Montrusco Bolton Investments Inc. who are primarily responsible for the day-to-day management of the funds managed by Montrusco Bolton Investments Inc. Included are their names, titles and length of service.

Name	***Title***	***Length of Service***
John Goldsmith	Head of Canadian Equities	21 years
Jean-David Meloche	Head of Global Equities	20 years
Robert Hiscock	Assistant Portfolio Manager	10 years
Marc Lecavalier	Senior Portfolio Manager, Small and Mid-Cap Equities	0 years*

*Prior to joining Montrusco Bolton Investments Inc., Marc Lecavalier managed the NBI Quebec Growth Fund and NBI Small Cap Fund for 18 years successively under Natcan Investment Management Inc. and Fiera Capital Corporation.

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

4. National Bank Investments Inc.

We have retained National Bank Investments Inc. as portfolio manager of the NBI Global Climate Ambition Fund, the NBI Sustainable Global Bond Fund, the NBI Senior Loan Fund, the NBI Target 2025 Investment Grade Bond 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 International Equity Fund, NBI Canadian Equity Fund, NBI North American Dividend Private Portfolio, the NBI Jarislowsky Fraser Funds, the NBI Non-Traditional Capital Appreciation Private Portfolio, the NBI Money Market Fund, the NBI Floating Rate Income Fund, the NBI Bond Fund, the NBI Income Fund, the NBI Unconstrained Fixed Income Fund, the NBI Corporate Bond Fund, the NBI High Yield Bond Fund, the NBI Preferred Equity Fund, the NBI Presumed Sound Investments Fund, the NBI Sustainable Canadian Bond Fund, the NBI Canadian Core Plus Bond Fund, the NBI Tactical Asset Allocation Fund, NBI Global Balanced Growth Fund, the NBI *SmartBeta* Low Volatility Canadian Equity Fund , the NBI Canadian All Cap Equity Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Sustainable Canadian Equity Fund, the NBI *SmartBeta* Low Volatility Global Equity Fund, the NBI Global Equity Fund, the NBI Global Real Assets Income Fund, the NBI Active U.S. Equity Fund, the NBI U.S. Equity Fund, the NBI Global Small Cap Fund, the NBI Active Global Equity Fund, the NBI Global Diversified Equity Fund, the NBI Active International Equity Fund, the NBI Diversified Emerging Markets Equity Fund, the NBI Sustainable Global Equity Fund, the NBI Resource Fund, the NBI Precious Metals Fund, the NBI Innovators 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 Canadian Bond Private Portfolio, the NBI Canadian Fixed Income Private Portfolio, the NBI U.S. Bond Private Portfolio, the NBI Corporate Bond Private Portfolio, the NBI Non-Traditional Fixed Income Private Portfolio, the NBI Multiple Asset Class Private Portfolio, the NBI Canadian Equity Private

Portfolio, the NBI Canadian High Conviction Equity Private Portfolio, the NBI U.S. High Conviction Equity Private Portfolio, the NBI International High Conviction Equity Private Portfolio, the NBI Tactical Equity Private Portfolio, the NBI Global Equity Markets Private Portfolio, the NBI Sustainable Portfolios, the NBI Portfolios, the Meritage Portfolios, and the NBI ETFs.

The investment management agreement with National Bank Investments Inc., acting as portfolio manager with respect to the NBI Funds mentioned in the preceding paragraph, may be terminated at any time by either parties upon 30 days' prior written notice. The investment management agreement with National Bank Investments Inc., acting as portfolio manager with respect to the NBI ETFs may be terminated by either parties upon 30 days' prior written notice. The agreements may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The head office of National Bank Investments Inc. is located at 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec, H3C 1A3. The funds do not pay any fees to National Bank Investments Inc., acting as portfolio manager.

The following table lists the persons acting on behalf of National Bank Investments Inc. who are responsible for the day-to-day portfolio management activities of the funds. Included are their respective names, titles and length of service.

Name	***Title***	***Length of Service***
Sandrine Théroux	Managing Director, Indexing and Systematic Strategies	16 years
Terry Dimock	Chief Officer of Risk and Execution and Chief Portfolio Manager	10 years
Christian Nols	Senior Manager, Manager Monitoring and Senior Portfolio Manager	9 years
Martin Lefebvre	Chief Investment Officer and VP Strategist	13 years
Louis Lajoie	Senior Portfolio Manager	6 years
Simon-Carl Dunberry	Chief Advisor	8 years

Decisions relating to portfolio securities are subject to the oversight, approval or ratification of a committee.

National Bank Investments Inc., acting as portfolio manager, retains the services of portfolio sub-advisors to provide investment advice regarding the NBI Sustainable Canadian Short Term Bond ETF, the NBI Sustainable Canadian Bond ETF, the NBI Sustainable Canadian Corporate Bond ETF, the NBI Unconstrained Fixed Income ETF, the NBI High Yield Bond ETF, the NBI Active Canadian Preferred Shares ETF, the NBI Canadian Dividend Income ETF, the NBI Active U.S. Equity ETF, the NBI Active International Equity ETF, the NBI Sustainable Canadian Equity ETF, the NBI Global Real Assets Income ETF, the NBI Sustainable Global Equity ETF, the NBI Global Climate Ambition Fund, the NBI Sustainable Global Bond Fund, the NBI Senior Loan Fund, the NBI Target 2025 Investment Grade Bond 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 International Equity Fund, the NBI Canadian Equity Fund, the NBI North American Dividend Private Portfolio, the NBI Jarislowsky Fraser Funds, the NBI Money Market Fund, the NBI Floating Rate Income Fund, the NBI Bond Fund, the NBI Income Fund, the NBI Corporate Bond Fund, the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund, the NBI Preferred Equity Fund, the NBI Sustainable Canadian Bond Fund, the NBI Canadian Core Plus Bond Fund, the NBI Canadian All Cap Equity Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Sustainable Canadian Equity Fund, the NBI Global Equity Fund, the NBI Global Real Assets Income Fund, the NBI Global Small Cap Fund, the NBI U.S. Equity Fund, the NBI Active U.S. Equity Fund, the NBI Active Global Equity Fund, the NBI Active International Equity Fund, the NBI Diversified Emerging Markets Equity Fund, the NBI Sustainable Global Equity Fund, the NBI Resource Fund, the NBI Precious Metals Fund, the NBI Innovators Fund, the NBI Canadian Bond Private Portfolio, the NBI Canadian Fixed Income Private Portfolio, the NBI U.S. Bond Private Portfolio, the NBI Corporate Bond Private Portfolio, the NBI Canadian Equity Private Portfolio, the NBI Canadian High Conviction Equity Private Portfolio, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio.

4.1 Manulife Investment Management Limited

National Bank Investments Inc., acting as portfolio manager, has retained Manulife Investment Management Limited as portfolio sub-advisor for the NBI Canadian All Cap Equity Fund and the NBI Canadian Equity Private Portfolio. The head office of Manulife Investment Management Limited is located at 200 Bloor Street East, Toronto, ON M4W 1E5.

The sub-advisory management agreement between National Bank Investments Inc. and Manulife Investment Management Limited provides that either party may terminate the agreement at any time, upon 60 days' prior notice.

The following table lists the employees of Manulife Investment Management Limited who are principally responsible for the day-to-day management of the NBI Canadian All Cap Equity Fund and the NBI Canadian Equity Private Portfolio. Included are their respective names, titles and length of service.

Name	*Title*	*Length of Service*
Patrick Blais	Senior Portfolio Manager and Head of the Fundamental Equity team	14 years
Steve Belisle	Senior Portfolio Manager, Fundamental Equity team	21 years
Cavan Yie	Portfolio Manager, Fundamental Equity Team	12 years
Derek Chan	Portfolio Manager, Fundamental Equity Team	13 years
Brian Chan	Portfolio Manager, Fundamental Equity Team	15 years

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

4.2 RBC Global Asset Management Inc.

National Bank Investments Inc., acting as portfolio manager, has retained RBC Global Asset Management Inc. as portfolio sub-advisor for the NBI Canadian High Conviction Equity Private Portfolio.

The sub-advisory management agreement between National Bank Investments Inc. and RBC Global Asset Management Inc. provides that either party may terminate the agreement at any time, upon 61 days' prior notice.

The following table lists the employees of RBC Global Asset Management Inc. who are principally responsible for the day-today management of the NBI Canadian High Conviction Equity Private Portfolio. Included are their respective names, titles and length of service.

Name	*Title*	*Length of Service*
Irene Fernando	Managing Director, Senior Portfolio Manager & Co-Head of North American Equities	17 years
Sarah Neilson	Managing Director, Senior Portfolio Manager & Co-Head of North American Equities	16 years

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

4.3 Fiera Capital Corporation

National Bank Investments Inc., acting as portfolio manager, has retained the services of Fiera Capital Corporation to act as portfolio sub-advisor of the following funds:

- NBI Money Market Fund;
- NBI Floating Rate Income Fund;
- NBI Income Fund;
- NBI Preferred Equity Fund;
- NBI Sustainable Canadian Equity Fund;
- NBI Corporate Bond Private Portfolio;
- NBI U.S. Bond Private Portfolio;
- NBI Sustainable Canadian Equity ETF.

National Bank Investments Inc., acting as portfolio manager of the NBI Bond Fund and the NBI Canadian Bond Private Portfolio, has also retained the services of Fiera Capital Corporation to act as portfolio sub-advisor for a portion of the assets of the NBI Bond Fund and the NBI Canadian Bond Private Portfolio.

The head office of Fiera Capital Corporation is located at 1981 McGill College Avenue, Suite 1500, Montreal, Quebec, H3A 0H5.

The sub-advisory management agreement with Fiera Capital Corporation may be terminated at any time by either party upon 60 days' prior notice. Fiera Capital Corporation shall have 60 business days following receipt of the notice to close our account, in order to ensure an orderly transition.

The following table lists the employees of Fiera Capital Corporation who are responsible for the day-to-day management of the funds. Included are their respective names, positions and length of service.

Name	***Title***	***Length of Service***
Frédérick Bérubé	Portfolio Manager, Money Market	22 years
Nicolas Normandeau	Portfolio Manager, Fixed Income	13 years
Philippe Ouellette	Senior Portfolio Manager, Fixed Income	12 years
Jeff Seaver	Portfolio Manager, Fixed Income	12 years
Jasper Beerepoot	Portfolio Manager, Credit Research	7 years
Candice Bangsund	Vice-President and Portfolio Manager, Global Asset Allocation	15 years
Nicolas Vaugeois	Portfolio Manager, Fixed Income	12 years
Alexandre Cousineau	Portfolio Manager, Fixed Income	11 years
Nessim Mansoor	Head of Canadian Large Cap Equities	9 years
Nicholas Smart	Senior Portfolio Manager, Canadian Equities	9 years
Charles Lefebvre	Senior Portfolio Manager, Fixed Income	8 years
Tony Rizzi	Senior Portfolio Manager, Canadian Equities	9 years

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

4.4 Goldman Sachs Asset Management, L.P.

National Bank Investments Inc., acting as portfolio manager, has retained the services of Goldman Sachs Asset Management, L.P. to act as portfolio sub-advisor for a portion of the NBI Diversified Emerging Markets Equity Fund. Please see item 5 in this section for more information about the arrangement with Goldman Sachs Asset Management, L.P.

4.5 J.P. Morgan Investment Management Inc.

National Bank Investments Inc., acting as portfolio manager, has retained the services of J.P. Morgan Investment Management Inc. ("JPMIM") to act as portfolio sub-advisor for the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund, the NBI Innovators Fund, the NBI Unconstrained Fixed Income ETF and the NBI High Yield Bond ETF.

There may be difficulty enforcing legal rights against JPMIM because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As portfolio manager of the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund, the NBI Innovators Fund, the NBI Unconstrained Fixed Income ETF and the NBI High Yield Bond ETF, National Bank Investments Inc. will, at all times, have overall responsibility for the management of the investment portfolio of these funds, subject to the control and direction of the trustee and the Manager of the funds.

The sub-advisory agreements between National Bank Investments Inc. and JPMIM provide that either party may terminate the agreements at any time, upon 30 days' prior notice.

The following table lists the employees of JPMIM who are responsible for the day-to-day management of the fund. Included are their respective names, titles and length of service.

Name	*Title*	*Length of Service*
Iain T. Stealey	Managing Director and Portfolio Manager	23 years
Robert C. Michele	Managing Director and Portfolio Manager	17 years
Lisa Coleman	Managing Director and Portfolio Manager	17 years
Andrew Headley	Managing Director and Portfolio Manager	20 years
Jeffrey Hutz	Managing Director and Portfolio Manager	21 years
Robert Cook	Managing Director and Portfolio Manager	21 years
Thomas Hauser	Managing Director and Portfolio Manager	21 years
Jeffrey R Lovell	Managing Director and Portfolio Manager	21 years
Manish Goyal	Managing Director and Portfolio Manager	11 years

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

4.6 AlphaFixe Capital Inc.

National Bank Investments Inc., acting as portfolio manager, retained the services of AlphaFixe Capital Inc. (“AlphaFixe”) to act as portfolio sub-advisor of the assets of the NBI Sustainable Canadian Short Term Bond ETF, the NBI Sustainable Canadian Bond ETF, the NBI Sustainable Canadian Corporate Bond ETF, the NBI Senior Loan Fund, the NBI Target 2025 Investment Grade Bond 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 Sustainable Canadian Bond Fund and the NBI Canadian Core Plus Bond Fund as well as a portion of the assets of the NBI Canadian Bond Private Portfolio. The head office of AlphaFixe is located at 1800 McGill College Avenue, Suite 2420, Montreal, Quebec H3A 3J6.

The sub-advisory agreements entered into with AlphaFixe may be terminated at any time by either party, upon giving a 60-day 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 provides the list of individuals employed by AlphaFixe who are responsible for the daily fund activities. Included are their respective names, titles and length of service.

Name	*Title*	*Length of Service*
Sébastien Rhéaume	CIO and Managing Director	17 years
Michel Bourque	Senior Portfolio Manager, Partner	9 years
Simon Senécal	Portfolio Manager, Responsible Investment, Partner	8 years
Diane Favreau	Managing Director	13 years
Julie Prémont	Senior Portfolio Manager, Partner	11 years

Decisions relating to portfolio securities are subject to the oversight, approval or ratification by the AlphaFixe Investment Committee, which considers the reports prepared by the research team in making decisions.

4.7 AllianceBernstein Canada, Inc. and AllianceBernstein L.P.

National Bank Investments Inc., acting as portfolio manager, has retained the services of AllianceBernstein Canada, Inc. (“AllianceBernstein”) to act as portfolio sub-advisor for the NBI Sustainable Global Equity ETF and the NBI Sustainable Global Equity Fund. The head office of AllianceBernstein is located at 200 Bay Street, North Tower #1203, Toronto, Ontario M5J 2J2.

The Sub-Advisory Agreement entered into with AllianceBernstein may be terminated at any time by either party, upon giving a 60-day prior written notice. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

AllianceBernstein has retained the services of AllianceBernstein L.P. as delegated portfolio sub-advisor for the NBI Sustainable Global Equity ETF and the NBI Sustainable Global Equity Fund. AllianceBernstein is responsible for the investment advice given by AllianceBernstein L.P. There may be difficulty enforcing legal rights against AllianceBernstein L.P. because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada.

The following table lists the individuals employed by AllianceBernstein who are responsible for the daily fund activities. Below you will find their name, title and length of service.

Name	***Title***	***Length of Service***
Daniel Roarty	Chief Investment Officer	14 years
Ben Ruegsegger	Co-Portfolio Manager	24 years

Daniel Roarty and Ben Ruegsegger are responsible for portfolio decisions of the NBI Sustainable Global Equity Fund and of the NBI Sustainable Global Equity ETF, with Daniel Roarty having ultimately final decision-making power. The decisions made by the portfolio management team are not subject to the review, approval or ratification of a committee.

4.8 Montrusco Bolton Investments Inc.

National Bank Investments Inc., acting as portfolio manager, has retained Montrusco Bolton Investments Inc. as the portfolio sub-advisor for the NBI Canadian Dividend Income ETF, the NBI Active U.S. Equity ETF, the NBI Active International Equity ETF, the NBI Active Global Equity Fund, the NBI Active U.S. Equity Fund, the NBI Active International Equity Fund, the NBI Small Cap Fund and the NBI Quebec Growth Fund. Please see item 3 in this section for more information about the arrangement with Montrusco Bolton Investments Inc.

4.9 Foyston, Gordon & Payne Inc.

National Bank Investments Inc., acting as portfolio manager, has retained Foyston, Gordon & Payne Inc. (“Foyston”) to act as portfolio sub-advisor for the NBI Resource Fund and the NBI Precious Metals Fund. Foyston’s head office is located at 1 Adelaide Street East, Suite 2600, Toronto, Ontario M5C 2V9.

The Sub-Advisory Agreement entered into with Foyston may be terminated at any time by either party, upon giving a 60-days’ prior written notice. The agreement may also be terminated without prior notice and at any time by either of the party in certain specific circumstances.

The following table provides the list of individuals employed by Foyston who are responsible for day-to-day management of the NBI Resource Fund and the NBI Precious Metals Fund. Included are their names, titles and length of service.

Name	***Title***	***Length of Service***
Bryan Pilsworth	President and CEO and Portfolio Manager, Canadian Equities	17 years
Tom Duncanson	Vice President and Portfolio Manager, Canadian Equities	20 years

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

4.10 PineStone Asset Management Inc.

National Bank Investments Inc., acting as portfolio manager, has retained the services of PineStone Asset Management Inc. (“PineStone”) to act as portfolio sub-advisor for the NBI International Equity Fund, the NBI Global Small Cap Fund, the NBI Global Equity Fund, the NBI U.S. Equity Fund, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High

Conviction Equity Private Portfolio. The head office of PineStone is located at 1981 McGill College, Suite 1600, Montreal, Quebec H3A 2Y1.

The Sub-Advisory Agreement entered into with PineStone may be terminated at any time by either party, upon giving a 90-day prior written notice. The agreement may also be terminated without prior notice and at any time by either of the party in certain specific circumstances.

The following table lists the employees of PineStone who are responsible for day-to-day management of the NBI Global Small Cap Fund, the NBI Global Equity Fund, the NBI U.S. Equity Fund, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio. Included are their names, titles and length of service.

Name	*Title*	*Length of Service*
Nadim Rizk	Chief Executive Officer and Chief Investment Officer	4 years
Andrew Chan	Head of Research	4 years
Thomas Horvath	Portfolio Manager	4 years

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

4.11 Nuveen Asset Management, LLC

National Bank Investments Inc., acting as portfolio manager, has retained the services of Nuveen Asset Management, LLC (“Nuveen”) to act as portfolio sub-advisor for the assets of the NBI Global Real Assets Income ETF, the NBI Sustainable Global Bond Fund and the NBI Global Real Assets Income Fund. The head office of Nuveen is located at 333 West Wacker Drive, Chicago (Illinois) 60606 USA.

There may be difficulty enforcing legal rights against Nuveen because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As portfolio manager of the NBI Global Real Assets Income Fund, National Bank Investments Inc. will, at all times, have overall responsibility for the management of the investment portfolio of this fund, subject to the control and direction of the trustee and the Manager of the fund.

The sub-advisory agreement entered into with Nuveen may be terminated at any time by National Bank Investments Inc. upon giving a 30 days’ prior written notice. Nuveen may terminate the sub-advisory agreement by giving a 60 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 Nuveen who are responsible for the day-to-day management of the funds managed by Nuveen. Included are their respective names, titles and length of service.

Name	*Title*	*Length of Service*
Ben Kerl	Managing Director, Head of Listed Real Assets and Portfolio Manager	19 years
Tryg Sarsland	Managing Director and Portfolio Manager	14 years
Jagdeep Ghuman	Managing Director and Portfolio Manager	17 years
Noah Hauser	Managing Director, Head of Infrastructure Investments and Portfolio Manager	10 years
Jessica Zarzycki	Managing Director and Portfolio Manager	17 years
Stephen Liberatore	Senior Managing Director, Portfolio Manager	21 years

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

4.12 Jarislowsky, Fraser Limited

National Bank Investments Inc., acting as portfolio manager, has retained the services of Jarislowsky, Fraser Limited as the portfolio sub-advisor for the NBI Canadian Equity Fund, NBI North American Dividend Private Portfolio and the NBI Jarislowsky Fraser Funds.

The sub-advisory management agreement with Jarislowsky, Fraser Limited may be terminated at any time by either of the parties on 30 days' prior written notice. The agreement may be also terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The head office of Jarislowsky, Fraser Limited is located at 1010 Sherbrooke Street West, 20th floor, Montreal, Quebec, H3A 2R7. We pay Jarislowsky, Fraser Limited a fee based on a percentage of the net asset value of the funds it manages. The funds do not pay any fees to Jarislowsky, Fraser Limited.

The following table lists the employees of Jarislowsky, Fraser Limited who are primarily responsible for the day-to-day management of the funds managed by Jarislowsky Fraser Limited. Included are their respective names, titles and length of service.

Name	*Title*	*Length of Service*
Charles Nadim	Head of Research and Portfolio Manager, Canadian Equity	17 years
Kelly Patrick	Head of Equities and Portfolio Manager, International and Global Equities	19 years
Antoine Potter	Managing Director and Portfolio Manager, Fixed Income	9 years

Decisions relating to portfolio securities are subject to the oversight, approval or ratification of Jarislowsky, Fraser Limited's Investment Strategy Council, which considers the reports prepared by the research team in making its decisions.

4.13 Beutel, Goodman & Company Limited

National Bank Investments Inc., acting as portfolio manager, has retained the services of Beutel, Goodman & Company Limited ("Beutel") to act as portfolio sub-advisor for a portion of the assets of the NBI Bond Fund, the NBI Corporate Bond Fund and the NBI Canadian Fixed Income Private Portfolio. The head office of Beutel is located at 20 Eglinton Avenue West, Suite 2000, Toronto, Ontario, Canada, M4R 1K8.

The sub-advisory agreement entered into with Beutel may be terminated at any time by either party, upon giving a 60 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 Beutel who are responsible for the day-to-day management of a portion of the assets of the funds. Included are their respective names, titles and length of service.

Name	*Title*	*Length of Service*
Derek Brown	Senior Vice President, Head of Fixed Income	9 years
Sue McNamara	Senior Vice President, Head of Credit	18 years

The decisions made by these individuals are subject to the oversight, approval or ratification of a committee.

4.14 RP Investment Advisors L.P.

National Bank Investments Inc., acting as portfolio manager, has retained the services of RP Investment Advisors L.P. ("RPIA") to act as the portfolio sub-advisor for a portion of the assets of the NBI Canadian Fixed Income Private Portfolio, the NBI Bond Fund and the NBI Corporate Bond Fund. The head office of RPIA is located at 39 Hazelton Ave, Toronto, Ontario M5R 2E3.

The sub-advisory agreement entered into with RPIA may be terminated at any time by either party, upon giving a 60 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 RPIA who are responsible for the day-to-day management of the funds managed by RPIA. Included are their respective names, titles and length of service.

Name	*Title*	*Length of Service*
David Matheson	Principal, Co-Chief Investment Officer	15 years
Ilias Lagopoulos	Principal, Portfolio Manager	8 years

Brian Tinney	Principal, Associate Portfolio Manager	14 years

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

4.15 Amundi Canada Inc. and Amundi Ireland Limited

National Bank Investments Inc., acting as portfolio manager, has retained the services of Amundi Canada Inc. ("Amundi") to act as portfolio sub-advisor for the NBI Global Climate Ambition Fund. The head office of Amundi is located at 2000 McGill College Avenue, Suite 1920, Montreal, Quebec, Canada H3A 3H3.

The Sub-Advisory Agreement entered into with Amundi 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.

Amundi has retained the services of Amundi Ireland Limited as delegated portfolio sub-advisor for the NBI Global Climate Ambition Fund. Amundi is responsible for the investment advice given by Amundi Ireland Limited. There may be difficulty enforcing legal rights against Amundi Ireland Limited because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada.

The following table lists the individuals employed by Amundi who are responsible for the daily fund activities. Included are their respective names, titles and length of service.

Name	***Title***	***Length of Service***
Peter O'Donoghue	Senior Portfolio Manager	2 year
Piergaetano Iaccarino	Head of Equity Solutions and Senior Portfolio Manager	27 years*

*Piergaetano Iaccarino joined Pioneer Investments Ltd. in 1998. Pioneer Investments Ltd. was acquired by Amundi in 2017.

Decisions relating to portfolio securities are not subject to the oversight, approval or ratification of a committee.

4.16 Artisan Partners Limited Partnership

National Bank Investments Inc., acting as portfolio manager, has retained the services of Artisan Partners Limited Partnership ("APLP") to act as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund. The head office of APLP is located at 875 E. Wisconsin Avenue, Milwaukee, WI 53202.

The sub-advisory agreement entered into with APLP may be terminated at any time by either party, upon giving a 60 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 employee of APLP who is responsible for the day-to-day management of a portion of the assets of the NBI Diversified Emerging Markets Equity Fund. Included are their respective name, title and length of service.

Name	***Title***	***Length of Service***
Maria Negrete-Gruson	Managing Director and Portfolio Manager	19 years

The decisions made by this individual are not subject to the approval or ratification of a committee.

4.17 Intact Investment Management Inc.

National Bank Investments Inc., acting as portfolio manager, has retained the services of Intact Investment Management Inc. to act as portfolio sub-advisor for the NBI Active Canadian Preferred Shares ETF. Please see item 1 in this section for more information about the arrangement with Intact Investment Management Inc.

5. Goldman Sachs Asset Management, L.P.

We have retained Goldman Sachs Asset Management, L.P. ("Goldman Sachs") as the portfolio manager of the NBI *SmartData* U.S. Equity Fund and the NBI *SmartData* International Equity Fund.

The head office of Goldman Sachs is located at 200 West Street, New York, NY, 10282 USA. We pay Goldman Sachs a fee based on a percentage of the net asset value of the funds. The funds do not pay any fees to Goldman Sachs.

The portfolio management agreement with Goldman Sachs may be terminated at any time by either party, upon 30 days' prior notice.

National Bank Investments Inc., acting as portfolio manager of the NBI Diversified Emerging Markets Equity Fund, has retained Goldman Sachs Asset Management, L.P. as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund.

As portfolio manager of the NBI Diversified Emerging Markets Equity Fund, National Bank Investments Inc. will, at all times, have overall responsibility for the management of the investment portfolio of these funds, subject to the control and direction of the trustees and the Manager of the funds.

The sub-advisory agreement entered into between National Bank Investments Inc. and Goldman Sachs Asset Management, L.P. provides that either party may terminate the agreement at any time by giving 30 days' prior notice to the other party. The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The following table lists the employees of Goldman Sachs who are primarily responsible for the day-to-day management of the funds. Included are their respective names, titles and length of service.

Name	*Title*	*Length of Service*
Len Ioffe	Managing Director and Senior Portfolio Manager	29 years
Osman Ali	Managing Director and Senior Portfolio Manager	20 years
Dennis Walsh	Managing Director and Senior Portfolio Manager	18 years
Takashi Suwabe	Managing Director and Senior Portfolio Manager	19 years

The investment decisions made by the individuals listed above are not subject to the oversight, approval or ratification of a committee.

6. Mackenzie Financial Corporation

We have retained Mackenzie Financial Corporation as portfolio manager for the NBI Canadian Equity Growth Fund.

The head office of Mackenzie Financial Corporation is located at 180 Queen Street West, Toronto, Ontario, M5V 3K1. We will pay Mackenzie Financial Corporation a fee based on a percentage of the net asset value of the fund it manages. The fund does not pay any fees to Mackenzie Financial Corporation.

The portfolio management agreement with Mackenzie Financial Corporation may be terminated at any time by National Bank Investments Inc. and by Mackenzie Financial Corporation, upon 30 days' prior written notice. The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The following table lists the employees of Mackenzie Financial Corporation who are responsible for the day-today management of the fund. Included are their respective names, titles and length of service.

Name	*Title*	*Length of Service*
Shah Khan	Senior Vice-President, Portfolio Manager, Team Co-Lead	8 years
David Arpin	Senior Vice President, Portfolio Manager	8 years
David Taylor	Vice-President, Portfolio Manager	2 years
Tyler Hewlett	Vice-President, Portfolio Manager	2 years

Decisions relating to portfolio securities are not subject to the oversight, approval or ratification of a committee.

Decisions Regarding Brokerage Arrangements

1. Decisions Regarding Brokerage Arrangements for all of the funds, except the NBI SmartData U.S. Equity Fund, the NBI SmartData International Equity Fund and the Meritage Portfolios

The portfolio managers and the portfolio sub-advisors of the funds make all decisions related to the purchase and sale of portfolio securities and the execution of those transactions, including the selection of the market and dealer and the negotiation of commissions, where applicable. Decisions as to the selection of dealers are based on price, volume, type of execution, speed of execution, certainty of execution, total transaction costs. In certain cases, the nature of the markets, the degree of anonymity and dealer administrative resources may be taken into account. Our objective is to minimize transaction costs, including commissions.

The portfolio managers and the portfolio sub-advisors of the funds may negotiate most portfolio transactions directly with the issuer of the securities, Canadian banks or other securities dealers. Brokerage fees are usually paid at the most favourable rate available to each fund, as permitted by the rules of the appropriate stock exchange, where applicable. The portfolio managers and the portfolio sub-advisors may hire various types of brokers to carry out securities transactions on behalf of the funds, such as National Bank Financial Inc. (including its division, National Bank Direct Brokerage) and Société Générale Capital Canada Inc. These transactions must be carried out in accordance with all regulatory requirements. The portfolio managers and the portfolio sub-advisors are not under a contractual obligation to any party to allocate brokerage business. The portfolio managers and the portfolio sub-advisors take all reasonable measures to ensure best execution and obtain the best outcome possible for order execution.

The portfolio managers and portfolio sub-advisors of the funds (with the exception of BNY Mellon Asset Management Canada Ltd., Insight North America LLC, Goldman Sachs Asset Management, L.P. and J.P. Morgan Investment Management Inc.) may direct certain brokerage transactions involving client brokerage commissions to dealers in return for the provision of goods and services by the dealer or a third party (commonly referred to as “soft dollars”). These commissions may only be used to pay the costs of order execution goods and services or research goods and services provided by dealers, including affiliated dealers.

Since the date of the last prospectus, the types of goods and services which have been paid out of the client brokerage commissions have included those provided by financial data providers, rating agencies, credit research services or research tools that are of use in the investment and decision-making process with respect to all transactions or order executions, including advice and recommendations, analyses and reports regarding various subject matter relating to investments, facilitation of company meetings, conferences, trading software, market data, rating services, custody, clearing and settlement services directly related to executed orders, databases and software that support these goods and services, company financial data, risk analysis, strategic and economic analysis and market and trading information. National Bank Financial Inc. and Société Générale Capital Canada Inc. have provided research goods and services since the date of the last Prospectus.

Each portfolio manager or sub-advisor (with the exception of BNY Mellon Asset Management Canada, Insight North America LLC and Goldman Sachs Asset Management, L.P.) makes a good faith determination that the fund(s) it manages receives or receive reasonable benefit considering the use of the goods or services received and the amount of commissions paid, and, in certain cases, considering the scope of services and the quality of research obtained.

The names of all brokers, dealers or third parties that have provided such goods or services (other than order execution) to the portfolio managers for the funds since the date of the last Simplified Prospectus are available on request by calling 1 888 270-3941 or emailing investments@nbc.ca.

2. Decisions Regarding Brokerage Arrangements for the NBI SmartData U.S. Equity Fund and the NBI SmartData International Equity Fund

The portfolio manager of the NBI *SmartData* U.S. Equity Fund and the NBI *SmartData* International Equity Fund is responsible for decisions to buy and sell securities for the fund, the selection of brokers and dealers to effect the transactions and the negotiation of brokerage commissions, if any.

In placing orders for portfolio securities or other financial instruments of the fund with brokers or dealers (including affiliates), the portfolio manager is generally required to give primary consideration to obtaining the most favorable execution and net price available. This means that the portfolio manager will seek to execute each transaction at a price and commission, if any, which provides the most favorable total cost or proceeds reasonably attainable in the circumstances.

3. *Decisions Regarding Brokerage Arrangements for the Meritage Portfolios*

The Portfolio Manager makes all decisions related to the purchase and sale of securities of underlying funds and other securities which may be purchased by the Portfolios. A Portfolio does not pay any sales fees or redemption fees in relation to its purchase or redemption of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the Portfolio. The Portfolio Manager is responsible for the execution of portfolio transactions, including, as applicable, the selection of market and dealer and the negotiation of commissions and other terms. In effecting portfolio transactions, the Portfolio Manager seeks to obtain prompt execution of orders on favourable terms.

Brokerage business may be allocated by the Portfolio Manager to National Bank Financial Inc. ("NBF"), including National Bank Direct Brokerage Inc., a division of NBF ("NBDB"), or another affiliated dealer. While all brokerage transactions for the purchase or redemption of securities of underlying funds are currently executed by NBF (in the case of the Meritage Tactical ETF Portfolios), these brokerage transactions may be executed by other affiliated or third-party dealers or brokers in the future. Any portfolio transactions executed by affiliated dealers must be completed in accordance with all applicable regulatory requirements and on terms which are comparable to the terms offered by third-party dealers and brokers. The Portfolio Manager may place orders with dealers or brokers that place orders for units of the Portfolios. The Portfolio Manager will do this if order execution and prices offered by these dealers or brokers are comparable to the terms offered by other dealers and brokers.

Principal Distributors

1. *National Bank Savings and Investments Inc. for the Mutual Fund Series of NBI Funds (except the NBI Jarislowsky Fraser Funds, the Meritage Portfolios, certain series of the NBI Private Portfolios)*

National Bank Savings and Investments Inc. ("NBSI") is the principal distributor of the Mutual Fund Series of the NBI Funds (except the NBI Jarislowsky Fraser Funds, the Meritage Portfolios, the *Advisor*, *F*, *F5*, *T5*, *H* and *FH Series* of the NBI Private Portfolios). NBSI is responsible for decisions regarding the distribution and sale of these funds. NBSI acts in accordance with the terms of the distribution agreement entered into between National Bank Investments Inc. and NBSI. The distribution agreement may be terminated at any time at the request of either party on 30 days' prior notice.

The head office of NBSI is located at 800, Saint-Jacques Street, Transit 66031, Montreal, Quebec, H3C 1A3.

NBSI receives fees from the Manager for services rendered in connection with the role it plays in distributing the units of the NBI Funds. These fees are calculated on the net asset value of the units of the NBI Funds held by NBSI's clients.

The NBI Funds may be purchased directly from the principal distributor or from registered dealers or brokers. We have entered into distribution agreements with National Bank Financial Inc. and other authorized dealers for the distribution of the NBI Funds.

2. *National Bank Financial Inc. for certain series of the NBI Private Portfolios*

National Bank Financial Inc., located at 1155 Metcalfe Street, 5th floor, Montreal, Quebec, H3B 4S9, is the principal distributor of the *Advisor*, *F*, *F5*, *FH*, *H* and *T5 Series* of the NBI Private Portfolios. This entity is responsible for the decisions made regarding the distribution and sale of these fund series. The distribution agreement may be terminated at any time at the request of either of the parties, on 60 days' prior notice.

3. *Distributors of the NBI Jarislowsky Fraser Funds and the Meritage Portfolios*

The units of the NBI Jarislowsky Fraser Funds and of the Meritage Portfolios may be purchased from registered dealers or brokers. The dealer or broker may make arrangements with clients that will require it to compensate it for any losses incurred by it in connection with its failure to settle a purchase or redemption of units.

Trustee, Custodian, Registrar and Transfer Agent

Natcan Trust Company is the trustee (except with regard to the NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund) and custodian of the funds and, as such, holds the securities and other assets of these funds. Natcan Trust Company acts in accordance with the terms of the custodian agreement entered into between National Bank Investments Inc. and Natcan Trust Company. The assets, other than foreign assets, are held by Natcan Trust Company at its head office indicated hereinafter. The fees owed to Natcan Trust Company for the services it renders pursuant to the aforementioned agreement are calculated based on a fee schedule. These agreements may be terminated by either party upon 90 days' prior written notice, or immediately in the event of either party's insolvency. Sub-custodians appointed by Natcan Trust Company may hold certain assets, as provided by the sub-custodian agreements.

National Bank Financial Inc. is the principal sub-custodian of the funds' assets pursuant to a services agreement between National Bank Trust Inc. and Natcan Trust Company.

Natcan Trust Company is also registrar and transfer agent of the Mutual Fund Series of the NBI Funds, in accordance with the terms of the Registrar and Transfer Agent Agreements entered into with National Bank Investments Inc. These agreements may be terminated by either party upon 30 days' prior notice. The head office of Natcan Trust Company is located at 800 Saint-Jacques Street, Transit 17791, Montreal, Quebec, H3C 1A3.

TSX Trust Company acts as registrar and transfer agent for the ETF Series of NBI Funds and for the NBI ETFs. TSX Trust Company maintains the register of registered unitholders, in accordance with the terms of the Transfer Agency and Service Agreement entered into with National Bank Investments Inc. The registers of the NBI ETFs and ETF series of NBI Funds are kept in Toronto, Ontario.

The names and municipalities of residence of the principal executive officers of Natcan Trust Company in charge of the trust administration of the funds, as well as their positions with Natcan Trust Company, are as follows:

Name and Municipality of Residence	***Position and Office Held with Natcan Trust Company***
Marie-Soleil Lemieux Montreal, Quebec	President and Chief Executive Officer
Nathalie Fournier Laval, Quebec	Chief Compliance Officer

National Bank Trust Inc. is the trustee of the NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund. The names and municipalities of residence of the principal executive officers of National Bank Trust Inc. in charge of the trust administration of the NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund, as well as their positions with National Bank Trust Inc., are as follows:

Name and Municipality of Residence	***Position and Office Held with National Bank Trust***
Marie-Soleil Lemieux Montreal, Quebec	President and Chief Executive Officer
Nathalie Fournier Laval, Quebec	Chief Compliance Officer

Auditors

Deloitte LLP is the auditor of the NBI ETFs and the following NBI funds:

- NBI Income Fund;
- NBI Presumed Sound Investments Fund;
- NBI Tactical Asset Allocation Fund;
- NBI Diversified Emerging Markets Equity Fund;
- NBI Canadian Bond Private Portfolio;
- NBI Corporate Bond Private Portfolio;
- NBI Canadian Equity Private Portfolio;
- NBI Canadian High Conviction Equity Private Portfolio;
- NBI U.S. Equity Private Portfolio;
- NBI U.S. High Conviction Equity Private Portfolio;
- NBI International High Conviction Equity Private Portfolio;
- NBI U.S. Bond Private Portfolio.

The head office of Deloitte LLP is located at 1190 Avenue des Canadiens-de-Montréal, Montreal, Quebec, H3B 0M7.

Raymond Chabot Grant Thornton LLP is the auditor of all the other funds.

The head office of Raymond Chabot Grant Thornton LLP is located at 600 De La Gauchetière Street West, Suite 2000, Montreal, Quebec, H3B 4L8.

Exchange

The units of each NBI ETF are listed on the Toronto Stock Exchange ("TSX" or the "Exchange") and an investor may buy or sell units of the NBI ETFs on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

The Manager, on behalf of each ETF Series of NBI Funds and the hedged ETF units of the NBI Active U.S. Equity ETF, has applied to list the units of each ETF Series of NBI Funds and the hedged units of the NBI Active U.S. Equity ETF 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 and the hedged units of the NBI Active U.S. Equity ETF:

- NBI Canadian Core Plus Bond Fund;
- NBI U.S Equity Fund;
- NBI International Equity Fund;
- NBI Global Small Cap Fund;
- NBI Global Equity Fund;
- NBI Innovators Fund;
- NBI Quebec Growth Fund;
- NBI *SmartData* U.S. Equity Fund;
- NBI *SmartData* International Equity Fund;
- NBI Target 2026 Investment Grade Bond Fund;
- NBI Target 2027 Investment Grade Bond Fund;
- NBI Target 2028 Investment Grade Bond Fund;
- NBI Target 2029 Investment Grade Bond Fund;
- NBI Target 2030 Investment Grade Bond Fund;
- NBI Target 2031 Investment Grade Bond Fund.

Listing of the ETF Series of NBI Funds is subject to fulfilling all the listing requirements of the TSX on or before April 8, 2026 and the listing of the hedged units of the NBI Active U.S. Equity ETF is subject to fulfilling all the listing requirements of the TSX on or before March 13, 2026.

Securities Lending Agent

The Manager has retained the services of Natcan Trust Company, as agent for securities lending transactions. Natcan Trust Company is an affiliate of the Manager and its head office is in Montreal, Quebec.

Under the agreements, Natcan Trust Company, acting as agent of the Manager, may lend available securities of the funds to borrowers previously identified by the Manager.

The agreements provide that the amount of the collateral required to be delivered in connection with securities lending transactions must be equivalent to 102% of the market value of the loaned securities. Natcan Trust Company may not be held liable for losses sustained by the funds subject to the agreement provided such losses do not result from its gross negligence, bad faith or wilful misconduct. Either party may terminate the agreement by giving at least sixty (60) days' written notice to the other party.

Administrative and Operational Services

In accordance with a service agreement between the Manager and National Bank Trust Inc., National Bank Trust Inc. provides administrative and operational services (including the net asset value calculation) to the NBI Funds, performs valuation of their units and performs the accounting. This agreement may be terminated by either party upon 60 days' prior notice. The head office of National Bank Trust Inc. is located at 800 Saint-Jacques Street, Transit 17791, Montreal, Quebec, H3C 1A3.

The Manager has retained the services of Natcan Trust Company to act as fund administrator for the NBI ETFs. Natcan Trust Company is responsible for certain aspects of the day-to-day administration of the NBI ETFs, including net asset value calculations, accounting for net income and net realized capital gains and maintaining books and records. The head office of Natcan Trust Company is located at 800 Saint-Jacques Street, Transit 17791, Montreal, Quebec H3C 1A3.

Independent Review Committee

As required by *Regulation 81-107 respecting Independent Review Committee for Investment Funds* ("Regulation 81-107"), the funds have an independent review committee. The IRC reviews conflict of interest matters submitted by the Manager with which the Manager is confronted in operating the funds it manages and reviews and comments on the Manager's written policies and procedures regarding conflict of interest matters. The IRC is fully compliant with Regulation 81-107.

The members of the IRC all have expertise in the financial services industry:

- Norman A. Turnbull, Chair of the IRC, is a corporate director and business advisor. Mr. Turnbull is a chartered professional accountant (CPA) by training and has acted as vice-president, finances, administration and corporate development for over 20 years in large businesses and various industries. He also graduated from the Institute of Corporate Directors.

- Marie Desroches has over 30 years of experience in finance and operations management, and has held several executive positions in the mutual fund industry. Ms. Desroches, a chartered financial analyst, holds an MBA from Concordia University and was designated as a CCD (certified corporate director) by Université Laval's Collège des administrateurs de sociétés.

- Paul Béland has acquired more than 30 years of experience in finance, mainly in the securities brokerage industry. He became an investment advisor after first having worked in corporate financing as well as in mergers and acquisitions. Mr. Béland holds an MBA from the University of Chicago.

- Stéphanie Raymond-Bougie has more than 15 years of experience in finance, securities and business law sector. Over the years, she has sat on the boards of directors of several entities, including the Société des alcools du Québec and the non-profit organizations Les Amis du Devoir and Entreprendre Ici. Ms. Raymond-Bougie has been a member of the Quebec Bar Association since 2004 and holds a master's degree in business law from McGill University.

The IRC has a written mandate describing its powers, duties and standard of care.

The aggregate remuneration paid to the IRC of the funds for the period from January 1, 2024 to December 31, 2024 was $ 199,138.22. This amount was allocated proportionately based on the net asset value of the funds managed by the Manager.

Pursuant to Regulation 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- The Manager's policies and procedures regarding conflict of interest matters;

- Any standing instruction the IRC has provided to the Manager for the conflict of interest matters related to the funds;

- The compliance of the Manager and the funds with any conditions imposed by the IRC in a recommendation or approval;

- Any sub-committee to which the IRC has delegated any of its functions.

In addition, the IRC reviews and assesses, at least annually, the independence and compensation of its members, its effectiveness as a committee, and the contribution and effectiveness of each member.

The IRC prepares an annual report of its activities within the time period prescribed under Regulation 81-107. You may obtain this report free of charge for all the funds by calling us at 514 871-2082 or, toll-free, at 1 888 270-3941 or, for the Meritage Portfolios, by calling us, toll-free, at 1 866 603-3601 or by asking your dealer. You may also obtain a copy of this report by visiting our website at www.nbinvestments.ca, by sending an e-mail to investments@nbc.ca, or by visiting the website www.sedarplus.ca.

Affiliated Companies

National Bank Financial Inc. (including its National Bank Direct Brokerage division ("NBDB")) is a dealer through which units may be acquired and is a member of the National Bank of Canada (the "Bank") group of companies. It may receive commissions from or charge fees to unitholders who buy fund units from it, in the same way as any dealer that is not affiliated with us. See section *Dealer compensation* for more information about our arrangements with them. Additionally, National Bank Financial Inc. (through its National

Bank Independent Network division "NBIN") is the principal sub-custodian of the assets of the Mutual Fund Series of the NBI Funds and Designated Broker of the NBI ETFs and ETF Series of the NBI Funds.

National Bank Savings and Investments Inc. is a mutual fund dealer through which units may be acquired and is a member of the Bank's group of companies. It may receive commissions from or charge fees to unitholders who buy NBI Funds units from it, in the same way as any dealer that is not affiliated with us. See section *Dealer compensation* for more information about our arrangements with them.

Natcan Trust Company is the trustee of all the funds (except the NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund), and the custodian of the funds. Natcan Trust Company is also registrar and transfer agent of the Mutual Fund Series of the NBI Funds. Natcan Trust Company acts as fund administrator for the NBI ETFs.

National Bank Trust Inc. is the trustee of the NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund and also provides administrative and operational services to the NBI Funds.

With the exception of the Bank, no other person or company that provides services to the funds, or to us in our capacity as Manager of the funds, is affiliated with us.

National Bank Investments Inc., Natcan Trust Company and National Bank Savings and Investments Inc. are indirect wholly-owned subsidiaries of the Bank via its subsidiary National Bank Acquisition Holding Inc. National Bank Trust Inc. and National Bank Financial Inc. are direct and indirect wholly-owned subsidiaries of the Bank.

Please see the audited financial statements of the funds for the amount of fees paid by the funds to National Bank Investments Inc. and other group members.

Dealer Manager Disclosure

We manage the funds in accordance with applicable securities laws. Except as described hereinafter, each fund has adopted the standard investment restrictions and practices imposed by applicable law, including *Regulation 81-102 respecting Investment Funds* ("Regulation 81-102"). These restrictions and practices are designed in part to ensure that the investments of each fund are diversified and relatively liquid, and to ensure that the funds are properly managed. The funds are subject, namely, to section 4.1 of Regulation 81-102, which prohibits certain investments when certain related parties may have an interest in such investments.

The funds, with the exception of the NBI Preferred Equity Income Fund, the NBI Global Tactical Bond Fund, the NBI Canadian Equity Growth Fund, the NBI *SmartData* U.S. Equity Fund, the NBI *SmartData* International Equity Fund, the NBI Equity Income Private Portfolio and the NBI U.S. Equity Private Portfolio, are dealer-managed investment funds. As such, and subject to certain exceptions or prior authorizations to the contrary, the funds may not knowingly make an investment in securities of an issuer if a partner, director, officer or employee of the portfolio manager, or an affiliate's partner, director, officer or employee is also a partner, director or officer of the issuer, unless that partner, officer or employee:

- did not participate in the investment decisions;
- did not have prior access to information concerning the investment decisions; and
- did not influence the investment decision other than through research, statistical and other reports generally available to clients.

This rule does not apply if the affected securities are issued or guaranteed fully and unconditionally by the Government of Canada or by the Government of a Canadian jurisdiction;

Moreover, subject to certain exceptions or prior authorizations to the contrary, a dealer-managed fund may not knowingly make an investment in securities of an issuer if the portfolio manager, a partner or an affiliate of the portfolio manager acted as an underwriter in the distribution of such securities within 60 days prior to the investment, unless:

- the securities are fully and unconditionally issued or guaranteed by the government of Canada or the government of a Canadian jurisdiction; or
- the portfolio manager's affiliate is a member of a selling group distributing five percent or less of the securities.

Policies and Practices

1. Policies for Derivative Transactions

The funds may use derivative instruments that are consistent with their investment objectives and not contrary to their investment restrictions, to the extent, and for the purposes, permitted by Canadian Securities Administrators.

The Manager is responsible for setting policies that set out the objectives and goals for the use of derivatives by the funds as well as the risk management procedures applicable to the use of derivatives. The portfolio managers or an affiliate of the Manager engaged to manage the use of derivatives by the funds (either, the "derivatives specialist") will be required to comply with the policies set by the Manager with respect to the use of derivatives and adopt procedures related to the measuring, monitoring and reporting of fund leverage and cash cover requirements. All derivative trade entries are made at the time of the initial entry by a qualified staff member of the derivatives specialist. All derivative instruments will be checked specifically by the derivatives specialist for compliance with derivatives rules and to ensure that they are suitable for a portfolio within the context of that portfolio's investment objective and strategies. The derivatives specialist will be required to comply with any trading limits and other controls established by the Manager for the use of derivatives by the funds.

Valuation of derivative securities will be carried out on each valuation day. On a daily basis, the derivatives specialist will review any variations in the value of an instrument held by the funds. Variations beyond a prudent threshold level will result in a review of the pricing of the individual instrument to verify the accuracy of the price.

The Manager will review, every three years, the policies and procedures regarding the use of derivatives by the funds to ensure the risks associated with these transactions are being properly managed.

2. Risk Management

We use a variety of methods to manage risk, including:

- mark-to-market security valuation;
- fair-value accounting;
- effective market and currency exposure reporting;
- daily reconciliation of cash balances; and
- monthly reconciliation of security and cash positions.

3. Securities Lending, Repurchase and Reverse Repurchase Transactions

National Bank Investments Inc. entered into agency agreements in connection with securities lending transactions (the "agreements") on behalf of the funds with the custodian of the funds, Natcan Trust Company, as agent (the "agent"). Natcan Trust Company will manage securities lending transactions for the funds. The agreements comply with the relevant provisions of Regulation 81-102.

National Bank Investments Inc. manages the risks associated with securities lending transactions as set out under the heading "Risks relating to securities lending transactions" under the part entitled *Specific information about each fund described in this document*. The agreements also provide that the agent must:

- ensure that the applicable provisions of Regulation 81-102 are complied with, and in particular that the aggregate value of the securities loaned in lending transactions does not exceed 50% of its net asset value;

- engage in securities lending transactions with dealers and institutions in Canada and abroad that have solid credentials and have first undergone a stringent credit evaluation (the "counterparties");

- maintain controls, risk management policies and procedures, internal books (including a list of approved counterparties based on generally accepted solvency standards), limits pertaining to operations and credit for each counterparty and diversification standards for property given as security; and

- determine daily the market value of the securities lent by the funds concerned in connection with a securities lending transaction and the liquid assets or other securities held by the funds concerned. In the event the value of the security is less than 102% of the market value of the loaned or sold securities, the agent will ask the counterparty to provide other liquid assets or securities given as security to the funds concerned to cover the shortage.

At least once a year, National Bank Investments Inc. and the agent will review the agents' policies and procedures so that the risks associated with securities lending operations are duly managed. At the present time, National Bank Investments Inc. does not resort to risk assessment procedures or conduct simulations to test portfolio solidity in difficult conditions. National Bank Investments Inc. instead imposes certain limits and controls, such as those described above in regard to securities lending operations.

Before initiating any securities repurchase and reverse repurchase operations for the funds, the Manager will enter into a written agreement. The agreement will comply with the applicable provisions of Regulation 81-102 and will also provide for the control measures described above, with the necessary adaptations.

Proxy Voting Policies

1. Fiera Capital Corporation

Fiera Capital Corporation as portfolio sub-advisor for the funds indicated in the section "Portfolio Managers", under the title "Fiera Capital Corporation", is responsible for all voting procedures in respect of securities held by a fund and exercises such responsibility in accordance with the best interests of the applicable fund and the fund's investors.

Fiera Capital Corporation, in overseeing a specific investment, undertakes the responsibility for making the voting decision for all proxies for that investment. Fiera Capital Corporation will exercise its voting rights in order to maintain the highest standard of corporate governance, sustainability of the business and practices of the companies whose shares it holds. High standards are necessary for maximizing shareholders' value as well as protecting the economic interest of shareholders. Proxy voting is a key element of Fiera Capital Corporation's integration of environmental, social and governance ("ESG") factors in the investment process. The intent is to provide and communicate Fiera Capital Corporation's guidelines for the exercise of voting rights addressing ESG issues.

Fiera Capital Corporation will vote in favour of proposals that it believes will enhance shareholder value over the longer term and will vote against proposals that it believes will reduce shareholder value. In general terms, this should result in voting in accordance with management's recommendations on routine matters such as the appointment of auditors, auditor remuneration and the appointment of directors. While Fiera Capital Corporation will generally vote proxies in accordance with the Proxy Voting Guidelines, there may be circumstances where Fiera Capital Corporation believes it is in the best interests of an equity portfolio to vote differently than the manner contemplated by the guidelines, or to withhold a vote or abstain from voting.

Portfolio managers must abide by a Code of Ethics that identifies in general terms where potential conflicts of interest might arise. Where a conflict, or potential conflict, of interest exists, proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between the manager and the company.

A copy of Fiera Capital Corporation's proxy voting guidelines may be obtained on request, at no cost, by calling toll-free 1 888 270 3941 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the funds' 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.

2. Intact Investment Management Inc.

Intact Investment Management Inc., as portfolio manager of the NBI Preferred Equity Income Fund and portfolio sub-advisor of the NBI Active Canadian Preferred Shares ETF, manages the proxy voting of these funds in accordance with its proxy voting policy which details guidelines established by its proxy committee. This policy was adopted to ensure that all votes in respect of securities held on behalf of its clients are exercised in their best interest and reviewed annually. The following description is a summary of such policy.

In order to balance the interests of clients with a desire to avoid conflicts of interest or the perception of conflicts of interest, Intact Investment Management has adopted a code of ethics and standards of professional conduct. These standards allow the firm to respect its fiduciary duty as well as set guidelines for voting propositions in accordance with its judgment in the best interest of shareholders. In case of a conflict of interests or an apparent conflict of interest, the proxy administrator will resolve the conflict in consultation with the proxy committee and/or the client.

Intact Investment Management has also established guidelines that define its voting intentions on some standard issues and that are used as reference to determine when to support or oppose a proposal by a corporation or a shareholder. Such guidelines relate namely to issues concerning various takeover protection measures, compensation programs, capitalization, securities classes, capital reorganization, governance as well as social and environmental responsibility (SER). While Intact Investment Management will generally vote in accordance with the guidelines, there may be circumstances where it believes it is in the best interest of the shareholders to vote otherwise.

A copy of Intact Investment Management's policy may be obtained upon request by calling 514 350-8541 or (toll-free) 1 877 750-4900 or by e-mailing IIM.Compliance@intact.net. Any unitholder may also obtain, free of charge, the fund's proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of each year. The policy and proxy voting records are also available on the National Bank Investments website at www.nbinvestments.ca.

3. Manulife Investment Management Limited

Manulife Investment Management Limited ("Manulife IM"), as portfolio sub-advisor of the NBI Canadian All Cap Equity Fund and NBI Canadian Equity Private Portfolio (the "Funds"), is responsible for managing the proxy voting on behalf of the Funds. Manulife IM has established a proxy voting policy (the "Proxy Voting Policy") that has been designed to provide general guidance, in compliance with applicable legislation, for the voting of proxies. The Proxy Voting Policy summarizes their position on various issues. Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and fix their compensation, to amend the capitalization of the company and to adopt or amend management compensation plans. Consistent with their Proxy Voting Policy, it is expected that the portfolio advisor would cause the funds to vote on these matters.

The following summarizes some of the more noteworthy types of proxy voting policies of Manulife IM:

• Board of Directors – Manulife IM votes for management nominees unless the board fails to meet minimum corporate governance standards, such as being comprised of a majority of independent directors or there are records of abuse against the interests of minority shareholders.

• Appointment of Auditors and Compensation – Manulife IM votes for the election of auditors and proposals authorizing the board to fix the auditors' compensation unless they have concerns about the accounts presented or the audit procedures used or if questions are raised regarding the independence of the auditors.

• Changes in Capital Structure – Manulife IM votes for resolutions that seek to maintain, or convert into, a one vote for one share capital structure and generally vote against resolutions authorizing a multiple class voting structure or the creation or addition of shares with superior voting rights.

• Management Compensation – Manulife IM votes for proposals to compensate executives unless the amounts are excessive relative to other companies in the industry. They will vote on equity compensation plans and other proposals relating to management compensation on a case-by-case basis having regard to the best interests of the unitholders of the Funds.

Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the best interests of the unitholders of the Funds and the potential impact of the vote on shareholder value.

A conflict of interest may arise when Manulife IM votes a proxy solicited by an issuer with whom Manulife has a material business or personal relationship. To avoid conflicts of interest they will adhere to the following procedures:

• All votes will be cast according to the Proxy Voting Policy, in the best interests of the Funds and their unitholders. If votes are cast otherwise, they will be documented and explained.

• All persons involved in the proxy voting process must disclose any potential conflicts of which they are aware. Voting recommendations must be made according to the best interests of the Funds and their unitholders and without any other considerations.

• A Proxy Committee, which includes representation from Manulife's Legal and Compliance Departments, maintains procedures to identify material relationships that could result in potential conflicts.

• When a possible conflict is encountered, Manulife IM Compliance Department will determine whether a conflict of interest does in fact exist and where a conflict of interest has been determined, the Proxy Committee shall consider the matter for final determination.

A copy of Manulife IM Proxy Voting Policy may be obtained upon request at no charge by calling toll-free 1 888 270-3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting record of the Funds 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.

4. Jarislowsky, Fraser Limited

Jarislowsky, Fraser Limited, as portfolio sub-advisor of the NBI North American Dividend Private Portfolio, the NBI Canadian Equity Fund and the NBI Jarislowsky Fraser Funds, manages proxy voting on behalf of these funds in accordance with the detailed guidelines established in its proxy voting guidelines.

In order to balance the interests of clients with a desire to avoid conflicts of interest or the perception of conflicts of interest, Jarislowsky, Fraser Limited has adopted rules of ethics and standards of professional conduct. These standards allow the firm to exercise its voting rights while satisfying its fiduciary obligations and instructions for the voting of proxies, in accordance with its business judgment, and in the best interests of the shareholders. If a conflict of interest or the perception of a conflict of interest exists, Jarislowsky, Fraser Limited will inform the manager thereof and of its voting intentions, as determined following consultation with the Investment Strategy Council.

Jarislowsky, Fraser Limited's goal is to accrue and enhance economic value for its clients. Jarislowsky, Fraser Limited expects the board of directors to act in the best interest of the company and its stakeholders.

In cases where Jarislowsky, Fraser Limited believes that a certain proposal will unduly increase the risk level or reduce the economic value of the relevant security, and that value will be enhanced by voting against the recommendation of the company's board of directors, Jarislowsky, Fraser Limited will do so. If Jarislowsky, Fraser Limited believes that the voting of a particular proxy may reduce the economic value of the security, then it may elect not to participate in such a vote.

Jarislowsky, Fraser Limited generally votes in favour of management's recommendations on the following issues:

- Election of directors, except where they believe is a lack of independence, oversight or other significant issue
- Appointment of auditors, except where they believe the percent of non-audit-related fees is excessive

Jarislowsky, Fraser Limited generally votes as follows regarding the below matters:

- Board structure: Jarislowsky, Fraser Limited generally votes to discourage the structuring of boards that: are not independent from management; lack a distinction between the CEO and the Chair; and, have key subcommittees, such as the nominating, audit, or executive compensation committees, dominated by management, a controlling shareholder or non-independent directors.
- Diversity: Jarislowsky, Fraser Limited values a board that is diverse in the form of background, expertise and other factors such as race, ethnicity, and gender. If Jarislowsky, Fraser Limited believes there is a lack of gender diversity and no clear plan to increase diversity on the board, Jarislowsky, Fraser Limited may withhold votes or vote against the chair of the nominating committee.
- Poison pills: Otherwise known as shareholder rights plans, Jarislowsky, Fraser Limited generally votes against such proposals if the shareholder is not allowed or is severely restricted in his/her ability to vote on any takeover offer or any other significant issue.
- Dual capitalization: Jarislowsky, Fraser Limited generally withholds votes or votes against proposals to create a two-class common share structure from a single class, or consolidate a two-class structure into a single class subordinated class (except where Jarislowsky, Fraser Limited believes the structure is designed to provide better stewardship and long-term value creation for existing public shareholders).
- Blank cheque preferred shares: Jarislowsky, Fraser Limited generally withholds votes or votes against proposals to create any class of shares that are superior in voting or have the potential to be superior in voting to existing classes.
- Excessive compensation: Jarislowsky, Fraser Limited generally withholds votes or votes against proposals regarding the granting of options and/or the creation or modification of incentive compensation plans that Jarislowsky, Fraser Limited believes are excessive and not aligned with best practices and performance. Sufficient disclosure should be provided.

Jarislowsky, Fraser Limited votes all proxies internally. The firm may use the services of an outside proxy service provider. All proxy decisions, however, are made internally.

The Investment Strategy Council, consisting of members of the firm's research team, meets on a weekly basis to review all upcoming proxy issues and events. Decisions of the Investment Strategy Council are documented in writing and communicated to the Proxy Voting department as well as investment professionals.

Jarislowsky, Fraser Limited is a wholly owned subsidiary of The Bank of Nova Scotia (Scotiabank). There is the potential for a conflict of interest between the interests of the clients and the interests of Jarislowsky, Fraser Limited or its employees in connection with the exercise of voting rights of the accounts attached to the shares of Scotiabank or other related entities. There is also the potential for a conflict of interest in connection with the exercise of the clients' voting rights attached to the shares of another issuer, where the outcome of the vote may directly impact the price of the shares of Scotiabank or other related entities.

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interests of the clients in voting proxies with the desire to avoid the perception or actual occurrence of a conflict of interest, Jarislowsky, Fraser Limited has instituted procedures to help ensure that a client's proxy is voted: uninfluenced by considerations other than the best interests of the client. The relevant research professionals will review the proxy ballot and determine if there are any items that present an actual, potential or perceived conflict of interest. If a potential conflict of interest is noted, all items on the proxy will be voted according to a third-party proxy research firm's policy recommendations without alteration and with appropriate documentation for clients.

A copy of Jarislowsky, Fraser Limited's proxy voting guidelines may be obtained on request, at no cost, by calling toll-free 1 866 603-3601 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the funds' proxy voting records for the most recent period ended June 30, upon request, at any time after August 31 of each year. The policy and proxy voting records are also available on the National Bank Investments website at www.nbinvestments.ca.

5. Montrusco Bolton Investments Inc.

Montrusco Bolton Investments Inc., as portfolio manager for the NBI U.S. Equity Private Portfolio and the NBI Equity Income Private Portfolio and portfolio sub-advisor for the NBI Active Global Equity Fund, the NBI Active International Equity Fund, the NBI Active U.S. Equity Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Canadian Dividend Income ETF, the NBI Active U.S. Equity ETF and the NBI Active International Equity ETF (the "funds"), is responsible for all voting procedures in respect of securities held by these funds and exercises such responsibility in accordance with the best interests of the funds and the funds' investors. Montrusco Bolton Investments Inc.'s objective in proxy voting is to support proposals and director nominees that, in its view, maximize the value of the client's investments over the long term.

Montrusco Bolton Investments Inc. has established proxy voting guidelines (the "Guidelines") to evaluate each voting proposal. In evaluating proxy proposals, information from many sources is considered, including the portfolio manager, management or shareholders of a company presenting a proposal and independent proxy research services. Since the Guidelines cannot contemplate all possible proposals with which Montrusco Bolton Investments Inc. may be presented, in the absence of a specific guideline for a particular proposal, Montrusco Bolton Investments Inc. will evaluate the issue and cast its vote in a manner that, in its view, will maximize the value of its clients' investment.

Montrusco Bolton Investments Inc. may refrain from voting if that would be in the clients' best interests. These circumstances may arise, for example, when the expected cost of voting exceeds the expected benefits of voting. Montrusco Bolton Investments Inc. may vote contrary to its Guidelines in circumstances where it is in the best interests of its clients. Nothing contained in the Guidelines requires Montrusco Bolton Investments Inc. to vote accounts alike. For most proxy proposals, particularly those involving corporate governance, the evaluation will result in Montrusco Bolton Investments Inc. voting as a block. In some cases, however, Montrusco Bolton Investments Inc. may vote its clients' accounts differently, depending upon the nature and objective of the client, the composition of their portfolios, and other factors.

Montrusco Bolton Investments Inc. has retained the services of Institutional Shareholders Services Inc. ("ISS") for assistance with the proxy voting process. Issuers' proxy voting forms are sent directly to ISS by the custodians. ISS researches the proxy issues and provides a voting recommendation based upon Montrusco Bolton Investments Inc.'s Guidelines. Montrusco Bolton Investments Inc. then determines whether it agrees with the recommendations. Following its evaluation, Montrusco Bolton Investments Inc. gives voting instructions to ISS. Ultimately, Montrusco Bolton Investments Inc. maintains the right to determine the final vote.

Montrusco Bolton Investments Inc. conducts periodic reviews to ensure that ISS has voted according to the Guidelines and that ISS has received all clients' proxies from the custodians. Montrusco Bolton Investments Inc. will periodically review the proxy voting policy and the Guidelines and make recommendations for changes where required.

Should a conflict of interest arise, Montrusco Bolton Investments Inc. undertakes to identify the conflicts that exist between the economic interests of Montrusco Bolton Investments Inc. and those of its clients. This examination will include a review of the relationship of Montrusco Bolton Investments Inc. to the issuer of the security (and any of the issuer's affiliates) subject to a proxy vote to determine if the issuer is a client of Montrusco Bolton Investments Inc. or has some other material relationship with Montrusco Bolton Investments Inc. or a client of Montrusco Bolton Investments Inc. If ISS determines that there is a conflict of interest, they will inform Montrusco Bolton Investments Inc. Montrusco Bolton Investments Inc. will exclude any such entity from Montrusco Bolton Investments Inc.'s decision. If it is determined that both ISS and Montrusco Bolton Investments Inc. have conflicts of interest, a third-party proxy voting service will be hired to determine the recommended vote for the issue for which there is a conflict.

A copy of Montrusco Bolton Investments Inc.'s policy may be obtained on request, at no cost, by calling toll-free 1 888 270-3941 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the funds' 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.

6. Goldman Sachs Asset Management, L.P.

As portfolio manager for the NBI *SmartData* U.S. Equity Fund and the NBI *SmartData* International Equity Fund and as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund, Goldman Sachs Asset Management, L.P. ("Goldman Sachs") is responsible for proxy voting procedures relating to the securities held by those funds.

For client accounts for which Goldman Sachs has voting discretion, Goldman Sachs has adopted policies and procedures (the "Proxy Voting Policy") for the voting of proxies. Under the Proxy Voting Policy, Goldman Sachs's guiding principles in performing proxy voting are to make decisions that favour proposals that in Goldman Sachs's view tend to maximize a company's shareholder value and are not influenced by conflicts of interest. These principles reflect Goldman Sachs's belief that sound corporate governance will create a framework within which a company can be managed in the interests of its shareholders. They recognize that Environmental, Social and Governance (ESG) factors can affect investment performance, expose potential investment risks and provide an indication of management excellence and leadership. When evaluating ESG proxy issues, Goldman Sachs balances the purpose of a proposal with the overall benefit to shareholders.

To implement these guiding principles for investments in publicly traded equities for which they have voting power on any record date, Goldman Sachs follows customized proxy voting guidelines that have been developed by their portfolio management and their Global Stewardship Team (the "Guidelines"). The Guidelines embody the positions and factors Goldman Sachs generally considers important in casting proxy votes. The Guidelines address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defences, board structures, the election of directors, executive and director compensation, reorganizations, mergers, issues of corporate social responsibility and various shareholder proposals. Recognizing the complexity and fact-specific nature of many corporate governance issues, the Guidelines identify factors Goldman Sachs considers in determining how the vote should be cast.

The principles and positions reflected in the Proxy Voting Policy are designed to guide Goldman Sachs in voting proxies, and not necessarily in making investment decisions. Goldman Sachs portfolio management teams (each, a "Portfolio Management Team") base their determinations of whether to invest in a particular company on a variety of factors, and while corporate governance may be one such factor, it may not be the primary consideration.

The Proxy Voting Policy, including the Guidelines, is reviewed periodically by Goldman Sachs' Global Stewardship Team to ensure that it continues to be consistent with Goldman Sachs' guiding principles.

Goldman Sachs' Quantitative Investment Strategies Portfolio Management Teams have decided to generally follow Goldman Sachs' Guidelines and Recommendations based on such Portfolio Management Teams' investment philosophy and approach to portfolio construction, as well as their participation in the creation of the Goldman Sachs' Guidelines. Goldman Sachs' Quantitative Investment Strategies Portfolio Management Teams may from time to time, however, review and individually assess any specific shareholder vote.

Goldman Sachs has retained a third-party proxy voting service ("Proxy Service") to assist in the implementation of certain proxy voting-related functions including, without limitation, operational, recordkeeping and reporting services. Among its responsibilities, the Proxy Service prepares a written analysis and recommendation (a "Recommendation") of each proxy vote that reflects the Proxy Service's application of the Goldman Sachs Guidelines to the particular proxy issues. In addition, in order to facilitate the casting of votes in an efficient manner, the Proxy Service generally prepopulates and automatically submits votes for all proxy matters in accordance with such Recommendations, subject to Goldman Sachs' ability to recall such automatically submitted votes. Goldman Sachs retains the responsibility for proxy voting decisions.

Goldman Sachs's Portfolio Management Teams generally cast proxy votes consistently with the Goldman Sachs Guidelines and the Recommendations. Each Portfolio Management Team, however, may on certain proxy votes seek approval to diverge from the Goldman Sachs Guidelines or a Recommendation by following a process that seeks to ensure that override decisions are not influenced by any conflict of interest. As a result of the override process, different Portfolio Management Teams may vote differently for particular votes for the same company. In addition, Goldman Sachs' Global Stewardship Team may on certain proxy votes also seek approval to diverge from the Goldman Sachs' Guidelines or a Recommendation and follow the override process described above that seeks to ensure these decisions are not influenced by any conflict of interest. In these instances, all shares voted are generally voted in the same manner.

Clients who have delegated voting responsibility to Goldman Sachs with respect to their account may from time to time contact their representative if they would like to direct Goldman Sachs to vote in a particular manner for a particular solicitation. Goldman Sachs will use commercially reasonable efforts to vote according to the client's request in these circumstances. However, Goldman Sach's ability to implement such voting instruction will be dependent on operational matters such as the timing of the request.

From time to time, Goldman Sachs's ability to vote proxies may be affected by regulatory requirements and compliance, legal or logistical considerations. As a result, from time to time, Goldman Sachs may determine that it is not practicable or desirable to vote proxies. In certain circumstances, such as if a security is on loan through a securities lending program, the Portfolio Management Teams may not be able to participate in certain proxy votes unless the shares of the particular issuer are recalled in time to cast the vote. A determination of whether to seek a recall will be based on whether the applicable Portfolio Management Team determines that the benefit of voting outweighs the costs, lost revenue, and/or other detriments of retrieving the securities, recognizing that the handling of such recall requests is beyond Goldman Sachs's control and may not be satisfied in time for Goldman Sachs to vote the shares in question.

Goldman Sachs has implemented processes designed to prevent conflicts of interest from influencing its proxy voting interest from influencing its proxy voting decisions. These processes include information barriers as well as the use of the Goldman Sachs Guidelines and Recommendations and the override process described above in instances when a Portfolio Management Team is interested in voting in a manner that diverges from the initial Recommendation based on the Goldman Sachs Guidelines. To mitigate perceived or potential conflicts of interest when a proxy is for shares of The Goldman Sachs Group Inc. or a Goldman Sachs managed fund, Goldman Sachs will generally instruct that such shares be voted in the same proportion as other shares are voted with respect to a proposal, subject to applicable legal and regulatory requirements.

Voting decisions with respect to fixed income securities and the securities of privately held issuers generally will be made by the portfolio managers of the NBI *SmartData* U.S. Equity Fund, the NBI *SmartData* International Equity Fund and the NBI Diversified Emerging Markets Equity Fund based on their assessment of the particular transactions or other matters at issue.

A copy of Goldman Sachs' policy may be obtained on request at no charge by calling 1 888 270-3941 or emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting record of the NBI *SmartData* U.S. Equity Fund, the NBI *SmartData* International Equity Fund and the NBI Diversified Emerging Markets Equity Fund 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.

7. National Bank Investments Inc.

National Bank Investments Inc., acting as portfolio manager, ("NBI") is responsible for managing proxy voting on behalf of the NBI Global Private Equity ETF, the NBI Non-Traditional Capital Appreciation Private Portfolio, the NBI Presumed Sound Investments Fund, the NBI Tactical Asset Allocation Fund, NBI Global Balanced Growth Fund, the NBI *SmartBeta* Low Volatility Canadian Equity Fund, the NBI *SmartBeta* Low Volatility Global Equity Fund, the NBI Global Diversified 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 NBI Non-Traditional Fixed Income Private Portfolio, the NBI Multiple Asset Class Private Portfolio, the NBI Tactical Equity Private Portfolio, the NBI Global Equity Markets Private Portfolio, the NBI Portfolios, the NBI Sustainable Portfolios and the Meritage Portfolios, in accordance with guidelines established in proxy voting policy. NBI has adopted this policy to ensure that all votes in respect of securities held by the funds are exercised in accordance with the best interests of the funds. The following text is a summary of the NBI Proxy Voting Policy.

To assist with proxy monitoring, analysis and voting, NBI calls upon Institutional Shareholder Services Canada Corp. ("ISS"), an independent third party that provides end-to-end voting services through specialized agents who offer companies support in managing proxy voting. NBI has adopted custom proxy voting guidelines generally aligned with the ISS Sustainability Proxy Voting Guidelines. For further details on NBI's custom proxy voting guidelines, please refer to the NBI Proxy Voting Policy. NBI will identify, on an ongoing basis, any significant conflicts of interest between NBI and its clients. Such conflicts may occur when, for example, an employee or NBI holds a personal interest in the outcome of a vote or if the issuer is a client of NBI or has a relationship with NBI or with a client of NBI. Such significant conflicts of interest will be reviewed and addressed in accordance with the applicable regulations and legislation.

Even though the services of ISS have been called upon for the proxy voting of common shares, NBI will continue to monitor voting decisions and reserves the right to deviate from its proxy voting guidelines in situations including, but not limited to, conflicts of interest. In the case of the NBI Canadian Bond Index Fund, NBI will directly handle voting decisions and will ensure that they comply with the NBI Proxy Voting Policy. In all cases, NBI will record information on each instance where the voting process deviates from this policy.

A copy of the applicable National Bank Investments Inc., acting as portfolio manager, proxy-voting policy may be obtained on request, at no cost, by calling toll-free 1 888 270 3941 or by e-mail at investments@nbc.ca. Any unitholder may also obtain free of charge the funds' proxy voting records for the most recent period ended June 30 upon request at any time after August 31 of each year. The proxy voting records are also available on the National Bank Investments website at www.nbinvestments.ca.

8. Mackenzie Financial Corporation

Mackenzie Financial Corporation ("Mackenzie"), as portfolio manager of NBI Canadian Equity Growth Fund, is responsible for managing the proxy voting on behalf of the Fund. Mackenzie has adopted a comprehensive proxy voting policy, which includes proxy voting procedures and proxy voting guidelines (the "Policy"). Mackenzie seeks to vote the securities of companies for which it has proxy voting authority in accordance with its fiduciary duty to act in the best interests of its clients and in a manner consistent with the long-term economic interest of investors.

As part of its voting practices, Mackenzie shall take reasonable steps to vote all proxies received, except in situation where administrative or other procedures result in the costs of voting outweighing the benefits. Mackenzie may abstain or withhold if, in its opinion, such abstention or withholding is in the best interests of investors. Mackenzie shall not be restricted from trading in a security due to an upcoming shareholder meeting.

Mackenzie may vote on the securities of an underlying fund owned by the fund, when it does not manage the underlying fund. If Mackenzie does manage the underlying fund or if the underlying fund is managed by one of its associates or affiliates, Mackenzie will decide if it is in the best interests of the fund investors to vote on the matter individually. Generally, for routine matters, Mackenzie will decide that it is not in the best interests of the fund investors to vote individually.

The Policy is not exhaustive and does not include all voting issues. It is intended to provide a general indication of how portfolio securities may be voted on proposals dealing with particular issues. For example, Mackenzie will generally vote in favour of recommendations that support (i) a majority of board members being independent from management, (ii) the chair of the board being separate from the office of the chief executive officer, (iii) boards having an audit committee, nominating committee or compensation committee composed of directors who are independent from management, or (iv) all board members having the same term of office rather than staggered terms. However, Mackenzie may decide to support a proposal that does not comply with the above recommendations provided that the corporate performance or governance of the issue over a reasonable period of time is not considered by Mackenzie to be unsatisfactory.

All forms of executive compensation are reviewed by Mackenzie on a case-by-case basis, as well as shareholder proposals. Generally, proposals that seek to limit the rights of shareholders or that place arbitrary or artificial constraints on the company, its board of directors or management will not be supported. Moreover, proposals relating to social, political and environmental issues will be considered on a case-by-case basis to determine whether they will have a financial impact on shareholder value. Mackenzie will generally not support proposals that are unduly burdensome or result in unnecessary and excessive costs to the company. Mackenzie will generally vote for proposals that encourage responsible policies and practices, such as disclosure of risks arising from, and assessments of the impact of, social, environmental and ethical issues and fair human rights and labour practices.

Mackenzie will generally oppose proposals, regardless of whether they are advanced by management of shareholders, the purpose of which is to entrench management or dilute shareholder ownership. Conversely, Mackenzie will support proposals that would restrict or eliminate anti-takeover measures that have already been adopted by companies.

In certain circumstances, Mackenzie may have a potential conflict of interest relative to its proxy voting activities. Potential conflicts of interest could include business relationships with an issuer or a proponent of a proxy proposal, or family relationships with proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships. All potential proxy voting conflicts of interest will be addressed.

As a multi-boutique asset manager with diverse investments and perspectives, Mackenzie's portfolio managers are encouraged to consider the unique circumstances of their investments. For funds with a traditional or ESG integration strategy, Mackenzie seeks to follow the standard Glass Lewis guidelines. These guidelines are market or geography specific and consider the financial materiality of proxy items. The guidelines can be found on the Glass Lewis website: www.glasslewis.com/voting-policies-current/.

A copy of Mackenzie's Policy may be obtained on request at no charge by calling 1 888 270-3941 or emailing the following address: 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.

9. RBC Global Asset Management Inc.

As portfolio sub-advisor for the NBI Canadian High Conviction Equity Private Portfolio, RBC Global Asset Management Inc. ("RBC GAM") has established proxy voting policies, procedures and guidelines (the "Proxy Voting Guidelines") for securities held by the fund to which voting rights are attached. The Proxy Voting Guidelines provide that each fund's voting rights will be exercised in accordance with the best interests of the fund.

The Proxy Voting Guidelines set out the principles of corporate governance that RBC GAM will follow to determine whether and how to generally vote on matters for which a fund receives proxy materials. RBC GAM reviews and updates its Proxy Voting Policies annually as corporate governance best practices evolve.

The Proxy Voting Guidelines establish guidelines relating to the voting of securities of an issuer for several matters, namely:

- Board of directors;
- Management and director compensation;
- Takeover protection and transactions;
- Shareholders' rights;
- Shareholder proposals; and
- Management environmental and social proposals.

While RBC GAM generally votes proxies in accordance with the Guidelines, there may be circumstances where RBC GAM believes that it is in the best interests of the fund for RBC GAM to vote differently than the manner contemplated by the Guidelines. Any matters not covered by the Guidelines are assessed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value. RBC GAM utilizes the administrative and proxy voting services of Institutional Shareholder Services, Inc.

In the event that RBC GAM faces a potential material conflict of interest with respect to proxies, RBC GAM's Proxy Voting Committee will meet to resolve the conflict. RBC GAM's Responsible Investment team is responsible for ensuring that RBC GAM votes proxies in accordance with the Proxy Voting Guidelines and for identifying any situations that must be addressed by the Proxy Voting Committee.

The most recent version of RBC GAM's Guidelines is available on the following website: https://www.rbcgam.com/en/ca/about-us/responsible-investment/proxy-voting. A copy of RBC GAM's policy may also be obtained on request, at no cost, by calling toll-free 1 888 270-3941 or by e-mailing investments@nbc.ca. Any unitholder may obtain, free of charge, the fund's proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of each year. The proxy voting records are also available on the National Bank Investments website www.nbinvestments.ca.

10. J.P. Morgan Investment Management Inc.

J.P. Morgan Investment Management Inc. ("JPMIM"), as portfolio sub-advisor to the NBI Unconstrained Fixed Income ETF, the NBI High Yield Bond ETF, the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund and the NBI Innovators Fund, is responsible for managing the proxy voting on behalf of these funds in accordance with JPMIM's detailed proxy voting procedures (the "Procedures") that incorporate guidelines (the "Guidelines" for voting proxies on specific types of issues for the funds. The following is a description of the general principles followed by JPMIM with respect to voting securities held by the funds it manages, which aim to vote proxies in the best interests of the funds and the funds investors.

JPMIM adopted guidelines for voting proxies on specific types of issues (the "Guidelines") that have been developed and approved by the relevant Proxy Committee (the "Committee"). The Committee is composed of a proxy administrator (a JPMIM's professional) and senior officers from among the Investment, Legal, Compliance and Risk Management Departments that oversee the proxy-voting process on an ongoing basis.

All of the Guidelines have been designed with the objective of encouraging corporate action that enhances shareholder value consistent with the funds' objectives and strategies. As a general rule, in voting proxies of a particular security, JPMIM will apply the Guidelines of the region in which the issuer of such security is organized. Except as noted below, proxy voting decisions will be made in accordance with the Guidelines covering a multitude of both routine and non-routine matters that JPMIM and its affiliated advisers have encountered globally, based on many years of collective investment management experience.

To oversee and monitor the proxy-voting process, JPMIM has established a proxy committee and appointed a proxy administrator in each global location where proxies are voted. The primary functions of each proxy committee are to review periodically general proxy-voting matters, review and approve the Guidelines annually, and provide advice and recommendations on general proxy-voting matters as well as on specific voting issues. The procedures permit an independent voting service, to perform certain services otherwise carried out or coordinated by the proxy administrator. Prior to delegating proxy voting responsibilities, the proxy committee must conclude that there are no conflicts of interest that would prevent such independent voting service to provide such proxy voting services.

The Guidelines are proprietary to JPMIM and reflect JPMIM's views on proxy voting matters as informed by its investment experience and research over many years of proxy voting. Certain guidelines are prescriptive ("Prescribed Guidelines") meaning they specify how JPMIM will vote a particular proxy proposal except where JPMIM, pursuant to its procedures, determines to vote in a manner contrary to its Prescribed Guidelines also known as an "Override". Other guidelines contemplate voting on a case-by-case basis. In addition, there will undoubtedly be proxy matters that are not contemplated by the Guidelines. Individual company facts and circumstances vary. In some cases, JPMIM may determine that, in the best interest of the funds, a particular proxy item should be voted in a manner that is not consistent with the Prescribed Guidelines. Where JPMIM chooses to vote in a manner contrary to its Prescribed Guideline (an "Override") or where the proxy administrator determines that such vote requires further escalation to certain portfolio management teams ("escalated votes"), the procedures include a review and, for certain votes, an attestation process. These processes are designed to identify actual or potential material conflicts of interest (between a fund on the one hand, and JPMIM or an affiliate, on the other hand), ensure that relevant personnel were not in possession of material non-public information ("MNPI"), and ensure that the proxy vote is cast in the best interests of the funds.

In order to maintain the integrity and independence of JPMIM's investment processes and decisions, including proxy voting decisions, and to protect JPMIM's decisions from influences that could lead to a vote other than in the funds' best interests, JPMorgan Chase (including JPMIM) has adopted policies and procedures that (i) address the handling of conflicts, (ii) establish information barriers, and (iii) restrict the use of MNPI. Material conflicts of interest are further avoided by voting in accordance with JPMIM's Prescribed Guidelines. A material conflict is deemed to exist when the proxy is for JPMorgan Chase & Co. stock or for a J.P. Morgan Fund, or when the proxy administrator has actual knowledge indicating that a JPMorgan affiliate is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. When such conflicts are identified, the proxy will be voted by an independent third party using its own guidelines; provided, however, that JPMIM's investment professional(s) may request an exception to this process to vote against a proposal rather than referring it to an independent third party ("Exception Request") where the Proxy Administrator has actual knowledge indicating that a JPMorgan Chase affiliate is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. The applicable proxy committee shall review the Exception Request and shall determine whether the Sub-Adviser should vote against the proposal or whether such proxy should still be referred to an independent third party due to the potential for additional conflicts or otherwise.

The following summarizes some of the more noteworthy types of proxy voting policies of the EMEA, Asia (Ex-Japan) and Japan Guidelines (collectively, "Non-U.S. Guidelines"):

- Corporate governance procedures differ among the countries. Because of time constraints and local customs, it is not always possible for JPMIM to receive and review all proxy materials in connection with each item submitted for a vote. Many proxy statements are in foreign languages. Proxy materials are generally mailed by the issuer to the sub-custodian which holds the securities for the client in the country where the portfolio company is organized, and there may not be sufficient time for such materials to be transmitted to JPMIM in time for a vote to be cast. In some countries, proxy statements are not mailed at all, and in some locations, the deadline for voting is two to four days after the initial announcement that a vote is to be solicited and it may not always be possible to obtain sufficient information to make an informed decision in good time to vote.
- Certain markets require that shares being tendered for voting purposes are temporarily immobilized from trading until after the shareholder meeting has taken place. Elsewhere, notably emerging markets, it may not always be possible to obtain sufficient information to make an informed decision in good time to vote. Some markets require a local representative to be hired in order to attend the meeting and vote in person on our behalf, which can result in considerable cost. JPMIM also considers the cost of voting in light of the expected benefit of the vote. In certain instances, it may sometimes be in the Fund's best interests to intentionally refrain from voting in certain overseas markets from time to time.
- Where proxy issues concern corporate governance, takeover defense measures, compensation plans, capital structure changes and so forth, JPMIM pays particular attention to management's arguments for promoting the prospective change. JPMIM's sole criterion in determining its voting stance is whether such changes will be to the economic benefit of the beneficial owners of the shares.
- The Guidelines encourage transparency and disclosure with respect to remuneration reporting as well as processes and policies designed to align compensation with the long-term performance of portfolio companies.
- JPMIM is in favour of a unitary board structure of the type found in the United Kingdom as opposed to tiered board structures. Thus, JPMIM will generally vote to encourage the gradual phasing out of tiered board structures, in favour of unitary boards. However, since tiered boards are still very prevalent in markets outside of the United Kingdom, local market practice will always be taken into account.
- JPMIM will use its voting powers to encourage appropriate levels of board independence and diversity, taking into account local market practice.
- JPMIM will usually vote against discharging the board from responsibility in cases of pending litigation, or if there is evidence of wrongdoing for which the board must be held accountable.
- JPMIM will vote in favour of increases in capital which enhance a company's long-term prospects. JPMIM will also vote in favour of the partial suspension of pre-emptive rights if they are for purely technical reasons (e.g., rights offers which may not be legally offered to shareholders in certain jurisdictions). However, JPMIM will vote against increases in capital which would allow the company to adopt "poison pill" takeover defense tactics, or where the increase in authorized capital would dilute shareholder value in the long term.
- JPMIM will vote in favour of proposals which will enhance a company's long-term prospects. JPMIM will vote against an increase in bank borrowing powers which would result in the company reaching an unacceptable level of financial leverage, where such borrowing is expressly intended as part of a takeover defense, or where there is a material reduction in shareholder value.
- JPMIM will generally vote against anti-takeover devices.
- Social or environmental issues are considered by JPMIM on a case-by-case basis, keeping in mind at all times the best long-term economic interests of its clients.

The following summarizes some of the more noteworthy types of proxy voting policies of the U.S. Guidelines:

- JPMIM considers votes on director nominees on a case-by-case basis. Votes generally will be withheld from directors who: (a) attend less than 75% of board and committee meetings without a valid excuse; (b) adopt or renew a poison pill without shareholder approval; (c) are affiliated outside directors who serve on audit, compensation or nominating committees or are affiliated outside directors and the full board serves on such committees or the company does not have such committees; (d) ignore a shareholder proposal that is approved by a majority of either the shares outstanding or the votes cast based on a review over a consecutive two year time frame; (e) are insiders and affiliated outsiders on boards that are not at least majority independent; or (f) are CEOs of publically-traded companies who serve on more than three public boards or serve on more than four public company boards. In addition, votes are generally withheld for directors who serve on committees in certain cases. For example, the Adviser generally withholds votes from audit committee members in circumstances in which there is evidence that there exists material weaknesses in the company's internal controls. Votes generally are also withheld from directors when there is a demonstrated history of poor performance or inadequate risk oversight or when the board adopts changes to the company's governing documents without shareholder approval if the changes materially diminish shareholder rights.

- JPMIM votes proposals to classify boards on a case-by-case basis, but normally will vote in favour of such proposal if the issuer's governing documents contain each of eight enumerated safeguards (for example, a majority of the board is composed of independent directors and the nominating committee is composed solely of such directors).
- JPMIM also considers management poison pill proposals on a case-by-case basis, looking for shareholder-friendly provisions before voting in favour.
- JPMIM votes against proposals for a super-majority vote to approve a merger.
- JPMIM considers proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan on a case-by-case basis, taking into account such factors as the extent of dilution and whether the transaction will result in a change in control.
- JPMIM considers vote proposals with respect to compensation plans on a case-by-case basis. The analysis of compensation plans focuses primarily on the transfer of shareholder wealth (the dollar cost of pay plans to shareholders) and includes an analysis of the structure of the plan and pay practices of other companies in the relevant industry and peer companies. Other matters included in the analysis are the amount of the company's outstanding stock to be reserved for the award of stock options, whether the exercise price of an option is less than the stock's fair market value at the date of the grant of the options, and whether the plan provides for the exchange of outstanding options for new ones at lower exercise prices.
- JPMIM also considers on a case-by-case basis proposals to change an issuer's state of incorporation, mergers and acquisitions and other corporate restructuring proposals and certain social issue proposals.
- JPMIM generally votes for management proposals which seek shareholder approval to make the state of incorporation the exclusive forum for disputes if the company is a Delaware corporation; otherwise, JPMIM votes on a case-by-case basis.
- JPMIM supports board renewal, independence and diversity in director skills. As a matter of policy, JPMIM expects the corporations in which it invests to promote diversity and inclusiveness in their general recruitment policies, as it believes that this diversity plays a role in making boards of directors more efficient and developing sound governance and risk oversight. JPMIM will cast its vote to prompt changes in cases where boards of directors lag behind in terms of sexual, racial and/or ethnic diversity.
- JPMIM generally encourages a level of reporting on environmental matters that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage, but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental policies and practices on its financial performance. In general, JPMIM supports management disclosure practices that are overall consistent with the goals and objective expressed above. Proposals with respect to companies that have been involved in controversies, fines or litigation are expected to be subject to heightened review and consideration.
- In evaluating how to vote environmental proposals, key considerations may include but are not limited to issuer considerations such as asset profile of the company, including whether it is exposed to potentially declining demand for the company's products or services due to environmental considerations; cash deployment; cost structure of the company, including its position on the cost curve, expected impact of future carbon tax and exposure to high fixed operating costs; corporate behavior of the company; demonstrated capabilities of the company, its strategic planning process, and past performance; current level of disclosure of the company and consistency of disclosure across its industry; and whether the company incorporates environmental or social issues in a risk assessment or risk reporting framework. JPMIM may also consider whether peers have received similar proposals and if so, were the responses transparent and insightful; would adoption of the proposal inform and educate shareholders; and have companies that adopted the proposal provided insightful and meaningful information that would allow shareholders to evaluate the long-term risks and performance of the company; does the proposal require disclosure that is already addressed by existing and proposed mandated regulatory requirements or formal guidance at the local, state, or national level or the company's existing disclosure practices; and does the proposal create the potential for unintended consequences such as a competitive disadvantage.
- JPMIM votes against the chairman of the committee responsible for overseeing environmental issues and/or risks if it believes that the business is lagging behind its peers in terms of disclosure, commercial practices or objectives. JPMIM also votes against committee members, the independent lead director and/or the chairman of the board of directors in the case of corporations that have been lagging behind for a number of years.
- With regard to social issues, among other factors, JPMIM considers the company's labor practices, supply chain, how the company supports and monitors those issues, what types of disclosure the company and its peers currently provide, and whether the proposal would result in a competitive disadvantage for the company.
- JPMIM reviews Say on Pay proposals on a case-by-case basis with additional review of proposals where the issuer's previous year's proposal received a low level of support.

A copy of JPMIM Global Proxy Voting Procedures and Guidelines may be obtained upon request at no charge by calling toll-free 1 888 270-3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting record of the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund and the NBI Innovators Fund 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.

11. AlphaFixe Capital Inc.

AlphaFixe, as portfolio sub-advisor of the NBI Sustainable Canadian Short Term Bond ETF, the NBI Sustainable Canadian Bond ETF, the NBI Sustainable Canadian Corporate Bond ETF, the NBI Senior Loan Fund, the NBI Target 2025 Investment Grade Bond 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 Sustainable Canadian Bond Fund and the NBI Canadian Core Plus Bond Fund, as well as a portion of the assets of the NBI Canadian Bond Private Portfolio (the "AlphaFixe Funds"), is responsible for managing the proxy voting for the AlphaFixe Funds in accordance with the proxy voting policy adopted by AlphaFixe (the “AlphaFixe Policy”).

Since the AlphaFixe Funds are generally composed of non-voting securities, decisions on future proxies and corporate events will be made on a case-by-case basis by one member of the AlphaFixe Investment Committee. The decisions of the Investment Committee shall be documented in writing.

AlphaFixe will comply with the AlphaFixe Policy, whether on routine matters (e.g. election of directors, appointment of auditors or receipt of financial statements) and extraordinary circumstances (e.g. changes in structure, control, management, etc.).

In general, AlphaFixe will vote in accordance with the recommendations of the issuer’s management to the extent that AlphaFixe believes that they promote the long-term financial strength of the issuer and are in the best interests of the AlphaFixe Funds. However, special circumstances may lead AlphaFixe to vote differently from these recommendations, or to abstain from voting.

AlphaFixe aims to avoid material conflicts of interest in the management of the exercise of voting rights and has a set of policies and procedures establishing rules and principles designed, in particular, to effectively manage conflicts of interest that may arise in its activities. On an ongoing basis, AlphaFixe will identify any material conflicts of interest between AlphaFixe and its clients, including the AlphaFixe Funds, and will treat them in the best interests of its clients in accordance with its policies and procedures and applicable legislation.

The AlphaFixe Policy is available upon request, free of charge, by calling the toll-free number 1 888 270 3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting records of the AlphaFixe Funds for the most recent period ended June 30, upon request at any time after August 31 of the same year. The AlphaFixe Policy and proxy voting record are also available on the National Bank Investments website at www.nbinvestments.ca.

12. AllianceBernstein L.P.

AllianceBernstein L.P. manages proxy voting of the NBI Sustainable Global Equity Fund and the NBI Sustainable Global Equity ETF (the “AllianceBernstein Funds”). AllianceBernstein L.P. has adopted proxy voting policies to ensure that all votes in respect of securities held by the AllianceBernstein Funds are exercised in accordance with the best interest of the AllianceBernstein Funds and their investors.

In addition to its proxy voting policies, AllianceBernstein L.P. has a Proxy Voting and Governance Committee (“AllianceBernstein Committee”), which provides oversight and includes senior investment professionals from Equities, Legal personnel and Operations personnel. The AllianceBernstein Committee evaluates and maintains proxy voting procedures and guidelines, evaluates proposals and issues not covered by the guidelines, considers changes in policy and reviews the policy no less frequently than annually.

In evaluating proxy issues and determining votes, AllianceBernstein L.P. welcomes and seeks out the points of view of various parties. Internally, it may consult the AllianceBernstein Committee, Chief Investment Officers, Portfolio Managers, and/or Research Analysts across the equities platforms. Externally, it may engage with companies in advance of their Annual General Meeting, and throughout the year. AllianceBernstein L.P. believes engagement provides the opportunity to share its philosophy, its corporate governance values, and more importantly, affect positive change. In addition, AllianceBernstein L.P. may engage with shareholder proposal proponents and other stakeholders to understand different viewpoints and objectives.

The proxy voting guidelines are both principles-based and rules-based. AllianceBernstein L.P. adheres to a core set of principles and assesses each proxy proposal in light of these principles. The proxy voting “litmus test” will always be what AllianceBernstein L.P. views as most likely to maximize long-term shareholder value. AllianceBernstein L.P. believes that authority and accountability for setting and executing corporate policies, goals and compensation generally should rest with the board of directors and senior management. In return, AllianceBernstein L.P. supports strong investor rights that allow shareholders to hold directors and management accountable if they fail to act in the best interests of shareholders.

AllianceBernstein L.P. has established guidelines that define its voting intentions on some standard issues and that are used as reference to determine when to support or oppose a proposal by a corporation or a shareholder. Such guidelines relate namely to issues concerning board and director proposals, compensation proposals, shareholder proposals, capital changes and anti-take-over proposals, auditor proposals and shareholder access and voting proposals.

AllianceBernstein L.P. generally votes proposals in accordance with these guidelines but, consistent with its "principles-based" approach to proxy voting, it may deviate from the guidelines if warranted by the specific facts and circumstances of the situation (i.e., if, under the circumstances, AllianceBernstein L.P. also believes that deviating from its stated policy is necessary to help maximize long-term shareholder value). AllianceBernstein L.P. believes that a company's ESG practices may have a significant effect on the value of the company and takes these factors into consideration when voting.

In order to avoid any perceived or actual conflict of interest, procedures have been set forth when AllianceBernstein L.P. encounters a potential conflict to ensure that the voting decisions are based on the clients' best interests and are not the product of a conflict.

Policies and principles of AllianceBernstein L.P. are available upon request, free of charge, by calling the toll-free number 1 888 270 3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting records of the AllianceBernstein Funds 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.

13. Insight North America LLC

Insight North America LLC ("Insight"), as portfolio sub-advisor for the NBI Global Tactical Bond Fund, is responsible for voting proxies on behalf of that fund, in accordance with the guidelines established under its proxy voting policy (the "guidelines"). The following is a description of the general principles followed by Insight with respect to the voting securities held by the funds it manages.

The fundamental guideline followed by Insight in voting proxies is to ensure that the manner in which shares are voted is in the best interests of Clients and the values of their investments.

For clients in which Insight provides securities voting services, Insight retains the services of Minerva Analytics ("Minerva"), which provides proxy voting services and votes at all meetings on behalf of Insight where it is deemed appropriate and responsible to do so. Minerva analyzes any resolution against Insight's specific voting policy templates which will determine the direction of the vote. Where Minerva identifies potentially contentious issues, they are escalated to Insight for further review and direction.

With regard to voting, Insight's Conflict of Interest policy provides that Insight will always seek to act in the best interests of its clients when casting proxy votes on their behalf. Where BNY Mellon, Insight or the clients themselves have business relationships with investee companies, any such relationships will be disregarded by Insight in making its proxy voting decisions.

Insight's Proxy Voting Policies and Procedures are subject to change as necessary to remain current with applicable rules and regulations and Insight's in internal procedures.

A copy of Insight's guidelines may be obtained on request, at no cost, by calling 1 866 603-3601 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the funds' proxy voting record 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.

14. Foyston, Gordon & Payne Inc.

Foyston, Gordon & Payne Inc. ("FGP"), as portfolio sub-advisor of the NBI Resource Fund and the NBI Precious Metals Fund, has adopted and implemented policies and procedures that it believes are reasonably designed to ensure that proxies received are voted in the best economic interests of its clients. FGP has established guidelines that are used in voting specific proposals presented by the boards of directors or shareholders of companies whose securities are held in client portfolios for which FGP has voting discretion. These Guidelines follow the Principles of Corporate Governance published by the Portfolio Management Association of Canada (PMAC). While the Guidelines for voting proxies will generally be applied, each proposal is evaluated on its merits. The vote entered on a client's behalf with respect to a particular proposal may differ from the Guidelines with the approval of the Investment Committee.

As a matter of policy, FGP:

- Votes all proxies received in the best economic interests of its clients as shareholders, i.e., to maximize economic value.

- Develops and maintains broad guidelines setting out positions on common proxy issues, but also considers each proposal in the context of the issuer, industry, and country in which it is involved.
- Evaluates all factors it deems relevant when considering a vote and may determine in certain instances, that it is in the best economic interest of one or more clients to refrain from voting a given proxy ballot.
- Identifies, monitors for and resolves all material proxy-related conflicts of interest between the firm and its clients in the best economic interests of the client.
- Believes that sound corporate governance practices can enhance shareholder value and therefore encourages consideration of an issuer's corporate governance as part of the investment process.
- Reviews regularly the voting record to ensure that proxies are voted in accordance with this Proxy Voting Policy; and ensures that procedures, documentation, and reports relating to the voting of proxies are promptly and properly prepared and disseminated.
- If securities are part of a securities lending program, they may not be available to be voted if they are on loan on the applicable record date. For significant matters the Portfolio Manager may elect to call the securities back so that they can be voted.
- FGP generally abstains from voting shares for companies that are located in countries that have share blocking.

  Procedures
- If voting against the Guidelines and/or company management on an issue, the rationale must be documented and maintained on file for future reference.
- FGP recognizes that there may be a potential conflict of interest when they vote a proxy solicited by an issuer with whom they have another business or personal relationship that may affect how they vote on the issuer's proxy. That said, they have implemented additional procedures to ensure that their votes are not the product of a conflict of interests, including where a material conflict of interest exists, reviewing their proposed vote by applying a series of objective tests and, where necessary, considering the views of a third party research service to ensure that their voting decision is consistent with their clients' best interests.
- The Operations Department will maintain files relating to FGP's proxy voting procedures.

FGP's Director, Finance and Operations reviews the Proxy Report on a weekly basis to ensure proxies are voted by the deadline and that all proxies to be voted are voted. FGP Investment Committee is responsible for the review and approval of the Firm's Proxy Voting Policy and established Guidelines, and for providing advice and guidance on specific proxy votes for individual issuers.

A copy of FGP's proxy voting guidelines may be obtained on request, at no cost, by calling toll-free 1 888-270-3941 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the funds' 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.

15. PineStone Asset Management Inc.

PineStone Asset Management Inc. ("PineStone"), as portfolio sub-advisor for the NBI International Equity Fund, the NBI Global Small Cap Fund, the NBI Global Equity Fund, the NBI U.S. Equity Fund, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio, is responsible for managing the proxy voting on behalf of these funds in accordance with its Proxy Voting Guidelines (the "Guidelines") and Proxy Voting Procedures. PineStone reviews the Guidelines and its Proxy Voting Procedures annually. The following is a summary of the general principles followed by PineStone with respect to voting securities held by the funds it manages, which aim to vote proxies in the best interests of the funds and their investors.

If PineStone identifies a material conflict of interest in connection with a proxy voting that is not disclosed in the Guidelines, the Compliance Department shall be notified and PineStone will vote proxies according to the recommendations of Institutional Shareholder Services, Inc. The Guidelines define PineStone's voting intentions on some standard issues and are used as reference to determine when to support or oppose a proposal by a corporation or a shareholder. The Guidelines relate namely to issues concerning various takeover protection measures, compensation programs, capitalization, securities classes, capital reorganization, corporate governance as well as social and environmental responsibility (SER).

PineStone's mandate is to generate the best returns possible within the risk constraints of each individual investment policy. Within this framework, financial criteria should take precedence over any other factors at all stages of the investment process, including security selection, portfolio construction, and proxy voting. ESG issues are taken into consideration in its fundamental research to the extent that they are material to the financial performance of the company. These Guidelines are not absolute, and each company's individual circumstances must be weighed at the time of the vote, in particular for companies with unique characteristics (i.e., size, stage of development, access to required resources). Considerations should include the impact of any proposal on the company's value and operating capacity, without unduly restricting the flexibility of the board of directors or burdening the board with obligations that are outside the scope of the company's mission. Considerations will also be given to the reasonableness of the costs and the benefits of proposals.

While PineStone will generally vote proxies in accordance with its Guidelines, there may be circumstances where PineStone believes it is in the best interests of the shareholders to vote differently than the manner contemplated by the Guidelines, or to withhold a vote or abstain from voting. In such cases, PineStone shall document the rationale when voting differently than the Guidelines would indicate.

A copy of PineStone's policies and principles is available upon request, free of charge, by calling the toll-free number 1 888 270 3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting records of the funds 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.

16. Nuveen Asset Management, LLC

Nuveen, as portfolio sub-advisor of the NBI Sustainable Global Bond Fund, the NBI Global Real Assets Income Fund and the NBI Global Real Assets Income ETF (the "Nuveen Funds"), is responsible for managing the proxy voting on behalf of the Nuveen Funds, in accordance with its proxy voting policies and procedures.

Nuveen's Proxy Voting Committee provides oversight of Nuveen's proxy voting policies and procedures, including providing an administrative framework to facilitate and monitor the exercise of such proxy voting, and to fulfill obligations of reporting and recordkeeping under the federal securities laws.

Nuveen leverages the expertise and services of an internal group within Nuveen to help administer Nuveen's proxy voting activities. Nuveen has adopted proxy voting guidelines which are reasonably designed to ensure Nuveen votes proxies in the best interests of its clients. Nuveen considers the research and recommendations of one or more proxy advisors to help Nuveen to formulate its substantive positions on recurring proxy issues and criteria for addressing non-recurring issues. Nuveen maintains the fiduciary responsibility for all of its proxy voting decisions. From time to time, a Nuveen portfolio manager may initiate action to override a proxy advisor's recommendation for a particular vote. Any such override will be reviewed for material conflicts.

Nuveen's policy permits it to refrain from voting in certain circumstances, including where it determines that it would be in the client's overall best interest not to vote (e.g., where proxy voting would result in a financial, legal, regulatory, or operational disability or burden that outweighs the potential benefit to the client of voting); with respect to securities on loan through a securities lending program; and with respect to legacy securities and securities in accounts where Nuveen's advisory services have been terminated.

In special circumstances, Nuveen may vote a proxy with the consent or based on the instructions of the client or its representative. Nuveen's ability to vote proxies is subject to timely receipt of the proxy from the client's custodian or other party, and, in the case of proxies relating to certain non-U.S. securities, subject to the client or its custodian establishing any necessary local documentation (e.g., power of attorney).

Nuveen recognizes that there are circumstances where it has a perceived or real conflict of interest in voting the proxies of issuers or proxy proponents (e.g., a special interest group) who are clients or potential clients of its affiliates. Directors and officers of such companies may have personal or familial relationships with Nuveen, its affiliates and/or their employees that could give rise to potential conflicts of interest. Nuveen will vote proxies in the best interest of its clients regardless of such real or perceived conflicts of interest. Nuveen attempts to minimize the risk of conflicts by using the services of a proxy advisor and establishing appropriate procedures.

If it is concluded that a material conflict does exist for Nuveen, the Proxy Voting Committee will seek to address the conflict. Such actions could include, but are not limited to: (1) obtaining instructions from the affected clients on how to vote the proxy; (2) disclosing the conflict to the affected clients and seeking their consent to permit Nuveen to vote the proxy; (3) voting in proportion to the other shareholders; (4) recusing the relevant person associated with the conflict from discussion or consideration of the matter, if the material conflict is due to such person's actual or potential conflict of interest; or (5) following the recommendation of a different proxy advisor.

A copy of Nuveen's policies and principles is available upon request, free of charge, by calling the toll-free number 1 888 270 3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting records of the Nuveen Funds 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.

17. Beutel, Goodman & Company Limited

Beutel, as portfolio sub-advisor for a portion of the assets of the NBI Bond Fund, the NBI Corporate Bond Fund and the NBI Canadian Fixed Income Private Portfolio (the "Beutel Funds"), is responsible for managing the proxy voting for the Beutel Funds in accordance with its proxy voting policy (the "Beutel Policy").

Beutel will vote proxies in a manner consistent with the best interests of Beutel Funds and their unitholders. To assist it in analyzing proxies, Beutel subscribes to Glass Lewis, an unaffiliated third-party corporate governance research service that provides in-depth analyses of shareholder meeting agendas, vote recommendations, record keeping and vote disclosure services.

The Beutel Policy is designed to be responsive to the wide range of issues that can be raised in proxy situations. When voting on a proposal that relates to a company's approach to ESG, Beutel votes in a manner that it believes supports the financial performance and long-term value of the company. Each vote is ultimately cast on a case-by case basis, with Beutel taking into consideration the relevant facts and circumstances at the time of the vote.

A conflict may arise when Beutel may seek to or may already be managing the retirement plan assets of a company whose securities are held by the Beutel Funds. In these situations, Beutel will always vote in the best interests of the Beutel Funds and their unitholders.

Beutel has adopted proxy voting procedures to ensure that the Beutel Funds' proxies are in fact voted by Glass Lewis in accordance with the Beutel Policy.

Proxy voting is less common in fixed income, and typically only occurs when a company is seeking to change its trust indentures. In these cases, Beutel is guided by the same principles as for proxy voting in the equity context.

A copy of Beutel's Policy may be obtained on request, at no cost, by calling 1 866 603-3601 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the Beutel Funds' proxy voting record for the most recent period ended June 30, upon request at any time after August 31 of the same year. The Beutel Policy and proxy voting record are also available on the National Bank Investments website at www.nbinvestments.ca.

18. RP Investment Advisors L.P.

RP Investment Advisors L.P. ("RPIA"), as portfolio sub-advisor a portion of the assets of the NBI Canadian Fixed Income Private Portfolio, the NBI Bond Fund and the NBI Corporate Bond Fund (the "RPIA Funds"), is responsible for managing the proxy voting for the RPIA Funds in accordance with its proxy voting policy (the "RPIA Policy").

Given RPIA's focus on fixed-income investments, it is very rare for a fund or account managed by RPIA to hold securities that have voting rights.

RPIA has the authority to exercise any voting rights that a fund has in its capacity as a security holder of an issuer. It is the policy of RPIA that these rights are exercised in accordance with the best interests of the unitholders of the fund determined at the time the vote is cast.

Where a conflict of interest arises between RPIA's interests and those of the unitholders, the unitholders' interest will prevail. RPIA will document any instance where a conflict of interest could be construed. In some cases, it will be in the best interests of the unitholders of the fund for votes not to be cast on a particular matter.

RPIA will attempt to vote all proxies. However, there may be circumstances where voting may be impractical. These situations include, but are not limited to: insufficient information available, proxy documents not being delivered by the custodian in a timely fashion, lack of English proxy materials, cost of voting outweighs potential benefit to Client, and lack of materiality. RPIA may engage third parties to help advise on proxy voting matters and record keeping.

A copy of RPIA's Proxy Voting Policy may be found here: https://rpia.ca/proxy-voting-policy or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the RPIA Funds' proxy voting record for the most recent period ended June 30, upon request at any time after August 31 of the same year. The RPIA Policy and proxy voting record are also available on the National Bank Investments website at www.nbinvestments.ca.

19. Amundi Canada Inc. and Amundi Ireland Limited

Amundi Asset Management ("Amundi") has centralized the exercise of voting rights within the Voting & Corporate Governance team at Amundi, which is composed of experts in charge of coordinating all voting-related tasks for most Amundi affiliates, including Amundi Canada Inc. and Amundi Ireland Limited. These voting-related tasks encompass activities such as monitoring annual general meetings, managing relations with custodians and proxy voting companies, analyzing proposals and calling and leading the Voting Committee. Amundi Canada Inc. and Amundi Ireland Limited have delegated to this team the proxy voting of the NBI Global Climate Ambition Fund in accordance with the guidelines established under the Amundi proxy voting policy ("Proxy Voting Policy"), which is a key tool for implementing Amundi's Global Responsible Investment Policy. Such centralization aims to harmonize the implementation of Amundi's Proxy Voting Policy.

In addition to its Proxy Voting Policy, Amundi has a Voting Committee which is chaired by the ESG Supervisor (a member of Amundi's General Management Committee) and includes Senior Managers from investment, financial and extra financial analysis, as well as external advisors. The Proxy Voting Policy is reviewed annually, following recommendations from Amundi's Corporate Governance Team. The latter submits proposals for changes to their voting practices on the following main pillars: 1) shareholders' rights; 2) boards, committees and governing bodies, 3) financial structure, 4) remuneration policy and 5) environmental and social issues. Policy changes are approved by the Voting Committee.

The exercise of voting rights and shareholder dialogue are essential elements of Amundi's fiduciary responsibility and its role as a responsible investor. Amundi's voting strategy relies on an integrated approach to perform its assessment of a company by examining issues such as social responsibility, sustainable development and governance. The Proxy Voting Policy covers different topics that shareholders need to opine on during general meetings, such as:

- Operational items: These address the core functioning of the company over a fiscal year and allow to communicate on the company's performance, its progress, and future direction.
- Board of directors ("Board"): The Board brings in expertise to ensure that the company's activities are in line with shareholders' interests, while complying with regulations, as well as environmental, societal, and corporate governance (ESG) standards. Amundi considers that the Board must be balanced and composed with regards to diversity, independency, responsiveness, and members' roles in other organizations.
- Compensation/remunerations: Amundi believes executive remuneration must be reasonable and acceptable from a societal point of view, and economically justified. Remunerations for executives must also take into consideration an ESG strategy performance criteria, and for sectors highly exposed to climate change (oil & gas, industrials, and transportation) a climate-related criterion must be accounted for.
- Capital structure: Amundi addresses capital structure proposals as an opportunity for investors to help companies minimize their cost of capital while maximizing shareholder value.
- Environmental and social issues: Amundi has made responsible investment a cornerstone of its corporate strategy and believes the adoption of climate strategies by companies is a critical factor for investment of which shareholders should be fully informed. Amundi may decide to oppose the discharge of the board or vote against some Board member re-elections at a selection of companies with lagging ESG practices.

In order to avoid any perceived or actual conflict of interest, measures have been put in place when Amundi encounters a potential conflict to ensure that the voting decisions are based on the clients' best interests and are not the product of a conflict. Certain situations may lead to a negative vote or abstention by Amundi.

A copy of Amundi's policies and principles is available upon request, free of charge, by calling the toll-free number 1 888 270 3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting records of the fund 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.

20. Artisan Partners Limited Partnership

Artisan Partners Limited Partnership ("Artisan Partners"), as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund, is responsible for proxy voting procedures relating to the securities held by the portion of the fund Artisan Partners manages.

Artisan Partners votes proxies solicited by or with respect to the issuers of securities held by the clients for which Artisan Partners has voting discretion. When Artisan Partners votes a client's proxy with respect to a specific issuer, the client's economic interest as a shareholder of that issuer is Artisan Partners' primary consideration in determining how the proxy should be voted. Artisan Partners generally does not take into account interests of other stakeholders of the issuer or interests Artisan Partners may have in other capacities.

When making proxy voting decisions, Artisan Partners generally adheres to proxy voting guidelines that set forth Artisan Partners' proxy voting positions on recurring issues and criteria for addressing non-recurring issues. Artisan Partners believes the guidelines, if followed, generally will result in the casting of votes in the economic best interests of its clients as shareholders. The guidelines are based on Artisan Partners' own research and analyses and the research and analyses provided by the proxy administration and research service providers engaged by Artisan Partners. The guidelines are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies are so varied, there are instances when Artisan Partners votes contrary to its general guidelines. Artisan Partners generally votes proxies on ESG matters on a case-by-case basis and does not have predetermined guidelines on how it will vote on ESG related proxy issues. In addition, due to the varying regulations, customs and practices of non-US countries, Artisan Partners may vote contrary to its general guidelines in circumstances where it believes its guidelines would result in a vote inconsistent with local regulations, customs or practices.

In the following circumstances Artisan Partners typically will not vote a client's proxy:

- Artisan Partners has concluded that voting would have no identifiable economic benefit to the client as a shareholder, such as when the security is no longer held in the client's portfolio or when the value of the portfolio holding is indeterminable or insignificant.
- Artisan Partners has concluded that the costs or disadvantages resulting from voting outweigh the economic benefits of voting. For example, in some non-US jurisdictions, the sale of securities voted may be legally or practically prohibited or subject to some restrictions for some period of time, usually between the record and meeting dates ("share blocking"). Artisan Partners believes that the loss of investment flexibility resulting from share blocking generally outweighs the benefit to be gained by voting. Information about share blocking is often incomplete or contradictory. For example, the client's custodian may effectively restrict transactions even in circumstances in which Artisan Partners believes that share blocking is not required by law. Artisan Partners relies on the custodian and on its proxy service provider to identify share blocking jurisdictions. To the extent such information is wrong, Artisan

Partners could fail to vote shares that could have been voted without loss of investment flexibility, or could vote shares and then be prevented from engaging in a potentially beneficial transaction.

- The client, in conjunction with its custodian, has not fulfilled all administrative requirements for voting proxies in foreign jurisdictions (which may be imposed a single time or may be periodic), such as providing a power of attorney to the client's local sub-custodian, due to timing of the requirement or because the costs required to obtain or produce the required documentation outweigh the benefit of voting the proxy.
- The client, as of the record date, has loaned the securities to which the proxy relates and Artisan Partners has concluded that it is not in the best interest of the client to recall the loan or the client is unable to recall the loan in order to vote the securities.
- The client so directs Artisan Partners.

Artisan Partners has engaged a primary proxy service provider to (i) make recommendations to Artisan Partners of proxy voting policies for adoption by Artisan Partners; (ii) perform research and make recommendations to Artisan Partners as to particular shareholder votes being solicited; (iii) perform the administrative tasks of receiving proxies and proxy statements, marking proxies as instructed by Artisan Partners and delivering those proxies; (iv) retain proxy voting records and information; and (v) report to Artisan Partners on its activities. The primary proxy service provider does not have the authority to vote proxies except in accordance with standing or specific instructions given to it by Artisan Partners. Artisan Partners retains final authority and fiduciary responsibility for the voting of proxies. In addition to the primary proxy service provider, Artisan Partners has engaged two other proxy service providers to perform research and make recommendations to Artisan Partners as to particular shareholder votes being solicited, and may engage one or more additional providers from time to time. In some instances for non-US companies, there may be little or no information available on matters to be voted on. In those circumstances, Artisan Partners generally follows the recommendation of its primary proxy service provider.

Artisan Partners' proxy voting committee oversees the proxy voting process, reviews the proxy voting policy at least annually, develops the guidelines, grants authority to members of the trading operations department of Artisan Partners, or such other persons as may be designated by the proxy voting committee to perform administrative services relating to proxy voting and, with respect to identified issuers (as described below) and discretionary issuers (as described in the guidelines) where there is an actual or potential conflict of interest, makes determinations as to the votes to be cast. The proxy voting committee also reviews any voting discrepancies or operational issues identified through its reconciliation process. The proxy voting committee is comprised of the persons appointed by Artisan Partners from time to time, as such may be amended from time to time. Unless otherwise noted in Artisan Partners' proxy voting policy action by any two members of the proxy voting committee shall constitute the action of the committee. To minimize the possibility that members of the proxy voting committee could have certain potential conflicts of interest, none of the members of the proxy voting committee shall be responsible for servicing existing Artisan Partners clients or soliciting new clients.

Artisan Partners or its affiliate may have a relationship with an issuer that could pose a conflict of interest when voting the shares of that issuer on a client's behalf. Artisan Partners will be deemed to have a potential conflict voting proxies of an issuer if: (i) Artisan Partners or its affiliate manages assets for the issuer or an affiliate of the issuer and also recommends that its clients invest in such issuer's securities; (ii) a director, trustee or officer of the issuer or an affiliate of the issuer is an employee of Artisan Partners or a director of Artisan Partners Asset Management Inc., its subsidiaries or a fund sponsored by Artisan Partners; (iii) Artisan Partners or its affiliate is actively soliciting that issuer or an affiliate of the issuer as a client and the employees who recommend, review or authorize a vote have actual knowledge of such active solicitation; (iv) a director or executive officer of the issuer has a personal relationship with an employee who recommends, reviews or authorizes the vote; or (v) another relationship or interest of Artisan Partners or an affiliate, or an employee of either of them, exists that may be affected by the outcome of the proxy vote and that is deemed to represent an actual or potential conflict for the purposes of the proxy voting policy. Artisan Partners maintains a list of issuers with whom it believes it has a potential conflict voting proxies (the "identified issuers"). Artisan Partners' proxy voting guidelines should, in most cases, adequately address possible conflicts of interest since those guidelines are predetermined. However, in the event an actual or potential conflict of interest has been identified, Artisan Partners will vote in accordance with Artisan Partners proxy voting guidelines on routine or corporate administrative matters, and with respect to non-routine matters, Artisan Partners will generally vote in accordance with the determination made by the proxy voting committee, which will consider the investment team's recommended vote any analysis available from the proxy service provider(s) and whether the proxy service provider(s) has a relationship with the issuer that could present a conflict of interest, the consistency of those recommendations with the proxy voting guidelines and any identified conflict of interest. Artisan Partners may vote in accordance with the recommendations of a proxy service provider, provided that such service provider provides research and analysis with respect to the issuer in question and the proxy voting committee has reason to believe the service provider is independent of the issuer. If the service provider does not meet those requirements, the proxy voting committee shall consider what course of action will serve the interests of Artisan Partners' clients, consistent with Artisan Partners' obligations under applicable proxy voting rules.

A copy of Artisan Partners' policy may be obtained on request at no charge by calling 1 888 270-3931 or emailing the following address: investments@nbc.ca. Any unitholder may also obtain free of charge the proxy voting records for the portion of the NBI Diversified Emerging Markets Equity Fund sub-advised by Artisan Partners, for the most recent period ended June 30 upon request at any time after August 31 of each year. The proxy voting records are also available on the National bank Investments website at www.nbinvestments.ca.

Material Contracts

The material contracts entered into by or on behalf of the fundsare as follows:

- Master Declaration of Trust (NBI-A) made as of May 14, 2025 for the NBI Precious Metals Fund and the NBI Innovators Fund;
- Master Declaration of Trust (NBI-C) dated May 14, 2025 for the NBI *SmartData* International Equity Fund, the NBI *SmartData* U.S. Equity Fund and the NBI Preferred Equity Income Fund;
- Master Declaration of Trust (NBI-B) dated May 14, 2025 for the NBI Money Market Fund, the NBI Bond Fund, the NBI High Yield Bond Fund, the NBI Small Cap Fund, the NBI Global Equity Fund and the NBI Quebec Growth Fund;
- Declaration of Trust dated as of February 19, 1970 for the NBI Income Fund, as amended on May 9, 2024;
- Master Declaration of Trust dated May 9, 2024 for the NBI Jarislowsky Fraser Funds and the NBI Canadian Equity Fund;
- Master Declaration of Trust (NBI), signed on May 14, 2025, for the NBI U.S. Equity Fund, the NBI Canadian All Cap Equity Fund, the NBI Global Diversified Equity Fund, the NBI Corporate Bond Fund and the NBI Preferred Equity Fund;
- Master Declaration of Trust (NBI-D) dated May 9, 2024 for the NBI Resource Fund and the NBI Canadian Equity Growth Fund;
- Master Declaration of Trust (NBI-E) dated May 14, 2025 for the NBI Global Climate Ambition Fund, the NBI Sustainable Global Bond Fund, the NBI Senior Loan Fund, the NBI Target 2025 Investment Grade Bond 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 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 May 14, 2025 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 (NBI-G) dated May 9, 2024 for the NBI Unconstrained Fixed Income Fund;
- Master Declaration of Trust dated May 9, 2024 for the Meritage Portfolios;
- Master Declaration of Trust dated May 10, 2024 for the NBI ETFs;
- 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 May 14, 2025;
- Master Management and Distribution Agreement between Natcan Trust Company and National Bank Investments Inc., for the NBI Jarislowsky Fraser Funds, dated June 17, 2021;
- Master Management and Distribution Agreement between Natcan Trust Company and National Bank Investments Inc., for the NBI Unconstrained Fixed Income Fund, dated June 17, 2021;
- Amended and Restated Master Management Agreement between Natcan Trust Company and National Bank Investments Inc., for the Meritage Portfolios, dated May 9, 2024;
- Amended and Restated Master Management Agreement between Natcan Trust Company and National Bank Investments Inc., for the NBI ETFs, dated November 29, 2024;
- Distribution Agreement between National Bank Investments Inc., National Bank Financial Inc. and National Bank Financial Limited for the *Advisor*, *H*, *F*, *FH*, *F5* and *T5 Series* of the NBI Private Portfolios, dated May 14, 2025;
- Distribution Agreement between National Bank Savings and Investments Inc. and National Bank Investments Inc. for the Mutual Fund Series of the NBI Funds (except the NBI Jarislowsky Fraser Funds, the Meritage Portfolios, the *Advisor, H, F, FH, F5* and *T5 Series* of the NBI Private Portfolios, dated November 1, 2024;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Intact Investment Management Inc., dated May 12, 2017;

- Amended and Restated Discretionary Portfolio Management Agreement between National Bank Investments Inc. and BNY Mellon Asset Management Canada Ltd. for the NBI Global Tactical Bond Fund, dated May 12, 2017;
- Amended and Restated Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Montrusco Bolton Investments Inc., dated December 20, 2017;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Goldman Sachs Asset Management, L.P., for the NBI *SmartData* U.S. Equity Fund and the NBI *SmartData* International Equity Fund, dated March 3, 2017;
- 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 May 14, 2025;
- Amended and Restated Investment Management Agreement between National Bank Investments Inc., acting as Manager, and National Bank Investments Inc., acting as portfolio manager, for the NBI ETFs, dated May 14, 2025;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Mackenzie Financial Corporation, dated October 2, 2017;
- Sub-Advisory Agreement between National Bank Investments Inc, and RP Investment Advisors LP, for the NBI Canadian Fixed Income Private Portfolio, dated June 10, 2024;
- Sub-Advisory Management Agreement between National Bank Investments Inc., as Manager and portfolio manager, and Beutel, Goodman & Company Limited, for the NBI Bond Fund, dated June 10, 2024;
- Amended and Restated Sub-Advisory Agreement between National Bank Investments Inc, as Manager and portfolio manager, and Fiera Capital Corporation, dated May 5, 2025;
- Sub-Advisory Management Agreement between National Bank Investments Inc., as Manager and portfolio manager, and Artisan Partners Limited Partnership for the NBI Diversified Emerging Markets Equity Fund, dated June 21, 2024;
- Sub-Advisory Agreement between National Bank Investments Inc., as Manager and portfolio manager, and Manulife Investment Management Limited, dated April 28, 2022;
- Sub-Advisory Agreement between National Bank Investments Inc., as Manager and portfolio manager, and Jarislowsky, Fraser Limited, dated November 15, 2023;
- Sub-Advisory Management Agreement between National Bank Investments Inc., acting as portfolio manager, and RBC Global Asset Management Inc., dated January 15, 2018;
- Sub-Advisory Management Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and J.P. Morgan Investment Management Inc., for the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund and the NBI Innovators Fund, effective on February 13, 2025;
- Sub-Advisory Management Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and Goldman Sachs Asset Management, L.P. for the NBI Diversified Emerging Markets Equity Fund dated June 4, 2021;
- Amended and Restated Sub-Advisory Management Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and AlphaFixe Capital Inc., for the NBI Senior Loan Fund, the NBI Target 2025 Investment Grade Bond 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 Canadian Core Plus Bond Fund, the NBI Sustainable Canadian Bond Fund and the NBI Canadian Bond Private Portfolio, dated December 2, 2024;
- Sub-Advisory Management Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and AllianceBernstein Canada, Inc. and AllianceBernstein L.P. for the NBI Sustainable Global Equity Fund and the NBI Sustainable Global Equity ETF, dated April 17, 2023;
- Sub-Advisory Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and Amundi Canada Inc., dated August 2, 2024;
- 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 May 5, 2025;
- Sub-Advisory Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and Foyston, Gordon & Payne Inc., relating to the NBI Resource Fund and the NBI Precious Metals Fund, dated September 29, 2022;

- Second Amended and Restated Sub-Advisory Management Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and PineStone Asset Management Inc. for the NBI International Equity Fund, the NBI Global Equity Fund, the NBI Global Small Cap Fund, the NBI U.S. Equity Fund, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio, dated May 8, 2023;
- Amended and Restated Sub-Advisory Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and Nuveen Asset Management, LLC, dated August 9, 2024;
- Amended and Restated Sub-Advisory Management Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and AlphaFixe Capital Inc., for the NBI Sustainable Canadian Short Term Bond ETF, the NBI Sustainable Canadian Bond ETF and the NBI Sustainable Canadian Corporate Bond ETF, dated February 28, 2024;
- Amended and Restated Sub-Advisory Agreement between National Bank Investments Inc., acting as portfolio manager, and J.P. Morgan Investment Management Inc., for the NBI Unconstrained Fixed Income ETF and the NBI High Yield Bond ETF, dated February 13, 2025;
- Sub-Advisory Agreement between National Bank Investments Inc., acting as portfolio manager and Intact Investment Management Inc., for the NBI Active Canadian Preferred Shares ETF, dated January 15, 2019;
- 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 May 14, 2025;
- Amended and Restated Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for the Meritage Portfolios, dated June 17, 2021;
- Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for the NBI ETFs, dated November 29, 2024;
- Amended and Restated Master Registrar Agreement between National Bank Investments Inc. and Natcan Trust Company, for the Meritage Portfolios, dated June 17, 2021;
- Amended and Restated Transfer Agencv and Service Agreement between National Bank Investments Inc. and TSX Trust Company, for the ETF Series and the NBI ETFs, dated as of May 14, 2025;
- Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated May 14, 2025; and
- Index Product License Agreement between National Bank of Canada and Morningstar Research Inc., dated January 31, 2020.

You can examine any of these agreements during regular business hours at the following address:

National Bank Investments Inc.
National Bank Investments Advisory Service
800 Saint-Jacques Street, Transit 44331
Montreal, Quebec
H3C 1A3

Legal and Administrative Proceedings

From time to time, the Manager, the NBI Funds and/or the principal distributors (the "Entities") are a party to legal proceedings and regulatory matters in the ordinary course of business. While there is inherent difficulty in predicting the outcome of these proceedings, management does not expect the outcome of any of these proceedings, individually or in the aggregate, to have a material adverse effect on the consolidated financial position or the results of operations of the Entities.

No NBI ETF is involved in any legal proceeding, nor is the Manager aware of existing or pending legal or arbitration proceedings involving any NBI ETF.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on as designated website. We provide a website to our clients at www.nbinvestments.ca. This site is equipped with security features to ensure the confidentiality of transactions. We have also taken steps to comply with the rules of the Canadian Securities Administrators, including rules relating to trading on the Internet and electronic delivery of documents.

Valuation of Portfolio Securities

We use the following principles in calculating the net asset value of the fund:

- for cash, subscriptions receivable, demand notes, proceeds from sale of investments receivable, prepaid expenses, interest receivable, dividends receivable and other assets receivable, we use their face value which is deemed to correspond to their full amount or what the Manager believes to be the fair value for NBI Funds;
- for cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received, we use their face value which is deemed to correspond to their full amount or what the Manager believes to be the fair value and such deemed value is approved by the board of directors of the Manager for the NBI ETFs;
- the value of foreign currency accounts is expressed in Canadian dollars (except for the NBI U.S. Bond Private Portfolio, where this is expressed in U.S. dollars) taking into account:
  - the value of investments and other assets established based on the exchange rate in effect on the valuation date; and
  - the value of purchases and sales of investments, income and expenses recognized based on the exchange rate in effect on the date of these transactions
- for bonds, mortgage-backed securities, loans and debentures held by the funds we proceed as follows:
  - NBI Money Market Fund: we use the amortized cost which is the difference between the price paid for the security and its face amount, amortized over the life of the security. Periodically, a comparison is made between the fair value and amortized cost to ensure that the difference is not significant. If it is significant, we may decide to adjust the value of the securities to their fair value;
  - For all other funds: we use the closing price on the valuation day established by market makers when the closing price is within the security's bid-ask spread. If the last traded price is not within the bid-ask spread, we establish the price within the bid-ask spread that represents fair value when available. These prices are obtained from a recognized valuation service. For notes and other money market instruments, we use the total of the cost and accrued interest, which approximates the fair value.
- for mortgages purchased from the Bank, we use the market value, determined according to a method that will produce a principal amount based on prevailing market rates at the time the valuation is made;
- for securities traded on a stock exchange, including common shares, preferred shares and exchange-traded fund securities, we use:
  - the closing price on the stock exchange on which the securities are primarily listed the valuation day (except for exchange-traded funds securities whose manager is NBI, we use the price calculated by NBI).
  - if no closing price on the stock exchange is available, we generally use, for each security, the average of the latest bid or ask price or most recent closing sale price or any other similar quote that we determine best reflects the value of the asset, unless decided otherwise and approved by the board of directors of the Manager;
- for securities traded on stock exchanges located outside North America, including common shares, preferred shares and exchange-traded fund securities, we use the closing price on the stock exchange on which the securities are primarily listed the valuation day, plus a fair value adjustment factor obtained from an independent pricing provider in the case of NBI Funds only;
- for securities that are not listed on a stock exchange, we use a price that we determine best reflects the value of the asset concerned. The method used depends on the asset to be measured;
- in the case of any security or property for which no price quotations are available as provided above, the value thereof will be determined from time to time by the Manager on such basis and in such manner as may be approved by the board of directors of the Manager; for underlying mutual fund securities, other than exchange-traded fund securities, we use the net asset value per security of the underlying mutual fund provided by the underlying mutual fund's manager for the relevant day or, where that day is not a valuation day for the underlying mutual fund, the net asset value per security as of the most recent valuation day of the underlying mutual fund. If the net asset value per security of an underlying mutual fund is not provided in a timely manner by the fund's manager, the value of the securities of the underlying mutual fund will be estimated using benchmark indexes;
- for exchange-traded option positions and debt-like securities, we use the average of the bid and ask prices on the valuation day;
- for options on futures, we use the settlement price;
- for over-the-counter options, we use the price that in our opinion best reflects the value of the asset concerned;

- for listed warrants, we use the closing price on the valuation day when available;
- we show the premium received when a covered clearing corporation option, option on futures or over-the-counter option is written as a deferred credit. The value of the deferred credit is equal to the current market value of an option that would have the effect of closing the position. We treat any difference resulting from the revaluation as an unrealized gain or loss. We deduct the deferred credit when we calculate the net asset value of each fund;
- for a forward contract or a futures contract listed on a North American securities exchange, the value is determined based on the gain or loss, if any, that would arise as a result of closing the position, as of the valuation day. For stock index futures traded on securities exchanges located outside North America, we attribute values to those securities that reflect their fair value as faithfully as possible at the time the net asset value is calculated. The information used to determine the fair value is provided by a recognized source;
- for interest rate swaps, we use the applicable discount rate based on the Canadian Overnight Repo Rate Average (CORRA) or other relevant indices depending on the currency of the swap to determine the present value of the cash flows of each leg of the swap. The net sum of these discounted cash flows is the price of the swap. The discount rate comes from a recognized source;
- foreign currency hedging contracts are valued at their current market value on a valuation day, with any difference resulting from revaluation being treated as an unrealized gain or loss on investment;
- the value of a standardized future is: (a) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on a valuation date, the position in the standardized future was closed out; or (b) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;
- margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin; and
- portfolio securities, the resale of which are restricted or limited by means of a representation, undertaking or agreement by an fund or its predecessor in title or by law, are valued at the lesser of: (a) their value based upon reported quotations in common use on a valuation date; (b) that percentage of the market value of portfolio securities of the same class or series of a class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage of the fund's acquisition cost of the market value of the securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities.

Where we cannot apply these principles, for instance because there is an interruption of normal trading of a security at a securities exchange, we will determine the net asset value in a manner that we think is fair. In the last three years, the Manager has not exercised its discretion to deviate from the valuation practices described in this section.

Liabilities

The liabilities of the funds include, as per each fund's declaration of trust and without limitation:

- Bank overdraft;
- Redeemed units payable;
- Bills, notes and accounts payable;
- Accrued expenses, including management and administration fees;
- Interests payable;
- Dividends payable;
- Investments payable;
- Distributions payable;
- Value of the security deposit payable on future contracts.

Units of the funds are always deemed to be outstanding on the day we receive a request for their redemption. They are valued at the redemption price par unit in effect on that date, but are only considered fund liabilities after the close of business on that date.

How We Calculate Net Asset Value of Units

NBI Funds

The net asset value of a NBI Fund and the net asset value per security of a NBI Fund are calculated in accordance with *Regulation 81-106 respecting Investment Fund Continuous Disclosure* (“Regulation 81-106"). Thus, each net asset value is established (in Canadian dollars and/or U.S. dollars, where applicable) at Cut-Off Time. The net asset value of a NBI Fund and the net asset value per security of a NBI Fund may be obtained free of charge by contacting National Bank Investments Advisory Service at 1-888-270-3941 or at 1-866-603-3601 for the Meritage Portfolios and the NBI Jarislowsky Fraser Funds.

For purposes of this section, *ETFH Series*, *H Series* and *FH Series* units are referred to as the “hedged series” and the units of series other than hedged series are referred to as the “unhedged series”. *U.S. $-Advisor, U.S.$-F, U.S.$-FT, U.S.$-O* and *U.S.$-T Series* units are referred to as the “U.S.$-Series”.

If a NBI Fund is divided into classes of series (“unhedged series” class and “hedged series” class, each comprised of different series), the net asset value per unit for each series is calculated, on a valuation day, as follows:

For each unit in an unhedged class:

- We take the unhedged class proportionate share of the net asset value of the NBI Fund less the foreign currency hedging value attributable to the hedged class (the “hedging value”) of the NBI Fund;
- We then allocate to each series in the class the net asset value of the unhedged class that is referable to that series less the aggregate amount of any distributions paid to investors of that series;
- We then divide the net asset value per series of the unhedged class by the total number of units held by investors in that series.

For each unit in a hedged class:

- We take the hedged class proportionate share of the net asset value of the NBI Fund (including the hedging value);
- We then allocate to each series in the class the net asset value of the hedged class that is referable to that series less the aggregate amount of any distributions paid to investors of that series;
- We then divide the net asset value per series of the hedged class by the total number of units held by investors in that series.

If a NBI Fund is not divided into two classes (and therefore only offers unhedged series), the net asset value per unit for each series of that NBI Fund is calculated, on a valuation day, as follows:

- We allocate to each series in the NBI Fund the NBI Fund’s property that is referable to that series less an amount equal to the total liabilities of the NBI Fund that is referable to that series and less the aggregate amount of any distributions paid to investors of that series;
- We divide the net asset value per series by the total number of units held by investors in that series.

If an NBI Fund has a *U.S.$-Series* and a non-*U.S.$-Series*, the proportionate share of the investments and other assets of the NBI Fund attributed to each series is as follows:

- For the non-*U.S.$-Series*, the NBI Fund’s investments and other assets to be allocated to each series do not include the foreign currency hedging derivatives and related expenses entered into specifically for the *U.S.$-Series*; and
- For the *U.S.$-Series*, the NBI Fund’s investments and other assets to be allocated to each *U.S.$-Series* are the *U.S.$-Series*’ proportionate share of the investments and other assets of the NBI Fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the *U.S.$-Series*, plus
- the *U.S.$-Series*’ proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the *U.S.$-Series*.

We intend to keep the net asset value of the units of the NBI Money Market Fund at a fixed price of $10. However, we cannot guarantee that, from time to time, the net asset value will not fluctuate. We credit the net income distributed from these NBI Funds daily to your account, in proportion with the number of units you hold.

The purchase or redemption price per unit is the next net asset value per unit of the class or series determined after the receipt of the purchase or redemption order at our head office.

We calculate a separate price for each series of units of a NBI Fund because the management fee rate and operating expenses attributable to each series are different. The net asset value per security of a *U.S.$-Series* is calculated in U.S. dollars. The net asset value per security of an NBI Fund purchased using the U.S. dollar settlement option is established by converting the net asset value per security established in Canadian dollars into U.S. dollars. The exchange rate used is generally the exchange rate from the source Bloomberg Data License on the valuation date. Another rate provided by a recognized independent source may be used in certain circumstances, particularly when the rate from Bloomberg Data License is not available.

The price of each series of units of a NBI Fund will generally increase or decrease on each valuation day as a result of changes in the value of the portfolio securities owned by the NBI Fund. When distributions are declared by a NBI Fund, the net asset value per unit is reduced by the distribution amount per unit on the payment date.

The net asset value of NBI Funds that invest in other mutual funds is based, in whole or in part, on the net asset value of the underlying funds.

Except as set out hereinafter, the accounting methods used to determine the fair value of the securities in the NBI Fund in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards") are similar to the methods used to determine the net asset value for purposes of fund transactions.

The fair value of fund investments (including derivatives) in a NBI Fund under IFRS Accounting Standards corresponds to the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the date of the financial statements ("financial reporting date"). In calculating the net asset value, the fair value of fund financial assets and liabilities that are traded on active markets (such as derivatives and listed negotiable securities) is based on market prices at the close of trading on the financial reporting date. For purposes of IFRS Accounting Standards, the NBI Funds use the closing price for assets and liabilities, provided the closing price falls within the bid-ask spread for the day. If the closing price does not fall within the bid-ask spread, investments are valued at the bid price. Furthermore, management exercises its judgment in selecting the appropriate valuation technique for financial instruments that are not listed on an active market. The valuation techniques used are those that are currently applied by market participants. Following such an adjustment, the fair value of fund financial assets and liabilities determined according to IFRS Accounting Standards could differ from the values used to calculate the net asset value of the NBI Funds.

NBI ETFs

The net asset value of NBI ETFs as well as the net asset value per unit of each NBI ETF are calculated by the fund administrator as of the valuation time on each valuation day. The net asset value of each NBI ETF as a whole on a particular date is equal to the aggregate of the market value of its assets less its liabilities. The net asset value of the units is calculated by adding up the units' proportionate share of the cash, portfolio securities and other assets, subtracting the liabilities applicable to the units and dividing the net assets by the total number of units owned by unitholders.

The price will generally increase or decrease on each valuation day as a result of changes in the value of the portfolio securities owned by the NBI ETF. When distributions are declared, the net asset value per unit is reduced by the distribution amount per unit on the payment date.

Some NBI ETFs offer both hedged and unhedged units. If a NBI ETF is divided into classes of series ("unhedged" class and "hedged" class), the net asset value per unit for each series is calculated, on a valuation day, as follows:

For each unit in an unhedged class:

- We take the unhedged class proportionate share of the net asset value of the NBI ETF less the foreign currency hedging value attributable to the hedged class (the "hedging value") of the NBI ETF;
- We then allocate to each series in the class the net asset value of the unhedged class that is referable to that series less the aggregate amount of any distributions paid to investors of that series;
- We then divide the net asset value per series of the unhedged class by the total number of units held by investors in that series.

For each unit in a hedged class:

- We take the hedged class proportionate share of the net asset value of the NBI ETF (including the hedging value);
- We then allocate to each series in the class the net asset value of the hedged class that is referable to that series less the aggregate amount of any distributions paid to investors of that series;
- We then divide the net asset value per series of the hedged class by the total number of units held by investors in that series.

Reporting of net asset value

The aggregate net asset value of each NBI ETF and its NAVPU, as well as the NAVPU of each ETF Series of NBI Funds and the aggregate net value of those NBI Funds, will be available to the public at no cost on the Manager's website at www.NBInvestments.ca.

Purchases, switches, conversions and redemptions of units

Mutual Fund Series of NBI Funds

Units of Mutual Fund Series of NBI Funds may be bought, switched, converted and redeemed through one or more of the following dealers (depending on the NBI Fund or series selected):

- National Bank Savings and Investments Inc., a mutual fund dealer;
- National Bank Financial Inc. (including its division National Bank Direct Brokerage), an investment dealer;
- other authorized dealers.

You can only purchase, redeem, switch or convert *Advisor*, *F*, *F5, FH, H* and *T5 Series* units of the NBI Private Portfolios through National Bank Financial Inc. However, National Bank Investments Inc. may decide, at its discretion, to offer these series of the NBI Private Portfolios to other types of investors and through other dealers.

To open an account with National Bank Savings and Investments Inc. or to buy or redeem fund units in person, go to your National Bank of Canada branch. A mutual fund representative operating on behalf of National Bank Savings and Investments Inc. will help you to fill out the appropriate forms. You can open an account, buy, switch, convert or redeem fund units by telephone from 8:00 a.m. to 6:00 p.m., Eastern Time, Monday to Thursday and from 8:00 a.m. to 5:00 p.m., Eastern Time, Friday. Contact National Bank Savings and Investments Inc. at 1 888 270-3941 or 514 871-2082. You can also open an account, buy, switch, convert or redeem fund units by using the Internet, but only for the NBI Fund or NBI Funds that you hold. Our fully secure site is www.nbc.ca. Just choose the option that corresponds to your situation.

If you trade your units through another dealer, the dealer must send a written request to us to buy, redeem, convert or switch them on your behalf. Your dealer may also provide this information to us electronically in accordance with our requirements. In case of a redemption, your dealer will credit your account with the proceeds of the redemption.

Processing an order to buy or redeem units of Mutual Fund Series of a NBI Fund

When you purchase units of Mutual Fund Series of NBI Funds through National Bank Savings and Investments Inc., payment must be received no later than the day after a purchase order is received.

When you purchase units through another dealer, we must receive payment no later than the second day (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) after a purchase order is received, except in the case of NBI Money Market Fund units, where we must receive payment the day after a purchase order is received.

You may pay by cheque, bank draft or money order. If the purchase order is received from the dealer at our head office before 4:00 p.m., Eastern Time, on a valuation day, the request will go through the same day. If the purchase order arrives at our head office after 4:00 p.m., Eastern Time, the request will go through the following valuation day. For purchases of units in U.S. dollars, payment must be made in U.S. dollars.

Under some circumstances, we may refuse part or all of an order to buy Mutual Fund Series units of a NBI Fund. We will exercise our right to refuse instructions to purchase Mutual Fund Series of a NBI Fund within one business day and we will return your money to you. The unitholders likely to be refused are those who frequently transact in NBI Funds' securities in a short period of time. Mutual Fund Series of NBI Funds have policies and procedures designed to prevent and detect short-term trading. These policies and procedures include surveillance measures allowing detection and follow-up on short-term trading, as well as providing the possibility to impose short-term trading fees in certain circumstances. For more details, please see section Short-term Trading of Mutual Fund Series of a NBI Fund below. Any decision to reject an order or to impose short-term trading fees will be made within one day of receipt of the order. If we reject an order, all money received will be returned immediately without interest.

Under some circumstances, we may redeem on your behalf the Mutual Fund Series units of a NBI Fund you bought. This will happen if we do not receive your payment within the deadlines set out above. If we redeem the units for more than you paid for them, we will pay the excess to the NBI Fund. If we redeem the units for less than you paid for them, we will collect the difference plus costs, charges and expenses directly from you or from the dealer who placed the buy order. The dealer may have the right to collect this amount from you under the terms of your account agreement with the dealer.

We do not issue certificates when you purchase Mutual Fund Series units of the NBI Funds.

The minimum initial investment required minimum balance and minimum amounts for purchases and redemptions are indicated in the section Purchases, switches, conversions and redemptions of units - Minimum Purchase and Redemption Amounts for Mutual Fund Series of a NBI Fund. You can purchase units in amounts less than the minimum if you purchase them through our Systematic Investment Plan.

If you bought your units through another registered dealer, you may instruct the dealer to send us a request to redeem units. This request may be sent to us electronically in accordance with our requirements. Your dealer will send the request to us on the day he receives your request. We will mail the money from the redemption to the dealer or deposit it into the dealer's account without charge.

You may redeem all your units. If you hold less than the minimum amount for a particular NBI Fund, you will be required to redeem your investment in that NBI Fund or invest an additional amount in that NBI Fund to meet the minimum amount.

When we receive your request to redeem units of an NBI Fund, we will redeem the units at their net asset value. If we receive the request to redeem from your dealer at our head office after 4:00 p.m., Eastern Time, we will redeem the units at their net asset value calculated on the following valuation day. We mail you the proceeds of the redemption, or deposit them into your bank account or in the account with your dealer, as the case may be, within two business days after we calculate the redemption price of your units. In the case of clients who purchased units in U.S. dollars, the redemption proceeds will be paid in U.S. dollars. If you want to use the money to purchase units of another fund purchased in Canadian dollars, the money will be converted into Canadian funds. We will use the exchange rate in effect on the day the redemption price is determined.

Under some circumstances, we may purchase back on your behalf the units you redeemed before we pay you for the units. This will happen if we do not receive the instructions necessary to complete the transaction within ten business days of the redemption. If we buy the units back for less than you redeemed them for, we will pay the excess to the NBI Fund. If we purchase the units back for more than you redeemed them for, we will collect the difference plus costs, charges and expenses from the dealer who placed the order. The dealer may have the right to collect this amount from you under the terms of your account agreement.

We may also redeem Mutual Fund Series units of a NBI Fund on your behalf or refuse part or all of an order to buy units of a NBI Fund if your participation, in the reasonable opinion of National Bank Investments Inc., has the potential to cause regulatory or tax liability to it, including if you do not provide a valid taxpayer identification number or self-certification for purposes of a NBI Fund's compliance with the Foreign Account Tax Compliance Act as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Income Tax Act (Canada) (the "Tax Act"), or the Organization for Economic Co-operation and Development's Common Reporting Standard as implemented in Canada by Part XIX of the Tax Act (referred to as "CRS"). These measures are necessary to preserve the intended tax treatment of a fund. Redeeming units of a NBI Fund is considered a disposition for income tax purposes and may trigger a capital gain or capital loss. See section *Additional considerations regarding information reporting* and *Income tax considerations* for more information.

Generally, we do not charge any fees when you redeem Mutual Fund Series units of a NBI Fund, except for (i) short-term trading fees (which may apply in certain cases should you attempt to effect operations on units of the NBI Funds too often); and (ii) redemption charges for Advisor, Advisor-2, U.S.$-Advisor, H, T, U.S.$-T and T5 Series units purchased under the deferred sales charge option if you request the redemption of your units within six (6) years of purchase; or (iii) redemption charges for Advisor, Advisor-2, U.S.$-Advisor, H, T, U.S.$-T and T5 Series units purchased under the low sales charge option if you request the redemption of your units within three (3) years. Please refer to the section Short-term trading below for more information.

For more details on some exceptional circumstances, please see section *Purchases, switches, conversions and redemptions of units - Right to refuse the redemption of Mutual Fund Series units of a NBI Fund* below.

Establishing the price of a Mutual Fund Series unit of a NBI Fund

Whether you're buying, switching, converting or redeeming Mutual Fund Series units of a NBI Fund, we base the transaction on the value of a unit of the relevant series. The price of a unit is called the "net asset value per unit" or the "NAVPU". The NAVPU of each series of a NBI Fund is established (in Canadian dollars and/or U.S. dollars, where applicable) at 4:00 p.m. Eastern Standard Time on each valuation day.

The NAVPU of each series remains in effect until the following valuation day.

Please refer to the section *How We Calculate Net Asset Value of Units* for more specific details and information.

Minimum purchase and redemption amounts for Mutual Fund Series of a NBI Fund

Investor, Advisor, U.S.$-Advisor, E, F, U.S.$-F, F5, FH, FT, U.S.$-FT, H, R, T, U.S.$-T and T5 Series

For most NBI Funds, the minimum initial investment for units of the *Investor, Advisor, U.S.$-Advisor, E, F, U.S.$-F, F5, FH, FT, U.S.$-FT, H, R, T, U.S.$-T* and *T5 Series* is $500. After the initial investment, you can make additional purchases in the NBI Fund for a minimum of $50. You may also set up a NBI Fund Systematic Investment Plan for as little as $25 per purchase. For additional information regarding this option, please see *Optional services – Systematic Investment Plan*.

In general, if you are redeeming units of a NBI Fund, the lowest amount you can redeem is $50. If your investment falls below the minimum balance set out below, we may ask you to either increase your investment or redeem the balance of your investment in that NBI Fund. In such a case, you will be notified by mail or by telephone that the value of your investment in the NBI Fund is less than the required amount. You will then have 30 days to add to your investment or redeem all your units. At the end of the 30-day period, we may redeem your units and/or close your account without further notice.

Moreover, if your account balance falls below $500 for a period of one year or more, we may redeem the balance of your units and close your account without notice. In this case, we will send the value of your investment on the day of redemption at the last address on file or to the dealer acting on your behalf. The current paragraph applies to all types of accounts, except RESP's.

Some NBI Funds or series require a higher initial investment. The minimum purchase and redemption amounts and the minimum balance of those NBI Funds are listed below:

Funds	**Minimum initial investment and minimum balance***	**Minimum purchase and redemption***
NBI Money Market Fund		
- *Investor, Advisor* and *F Series*	$1,000	$50
NBI Jarislowsky Fraser Funds		
- *E Series*	$10,000	$1,000
- All other series (except *O Series)*	$500	$50
NBI Funds		
- *E Series*	$10,000	$1,000
All other NBI Funds (except *N*, *NR, O, U.S.$-O, and ETF Series)*	$500	$50

** When NBI Funds are purchased in U.S. dollars, the amounts indicated are in U.S. dollars.*

N and NR Series

As *N Series* and *NR Series* units are offered only to investors participating in the NBI Private Wealth Management Service, no minimum purchase amount per series applies. The initial minimum investment in NBI Private Wealth Management must, however, meet the required minimums indicated under *NBI Private Wealth Management Service*. After the initial investment, you can make additional purchases in your NBI Private Wealth Management account for a minimum amount of $100.

O and U.S.$-O Series

The minimum purchase and redemption amounts for O and U.S.$-O Series units are determined by contract.

Redeeming Mutual Fund Series units of a NBI Fund under the deferred sales charge option or low sales charge option

If you purchase *Advisor*, *U.S.$-Advisor*, *H, T, U.S.$-T* or *T5 Series* units under the deferred sales charge option or the low sales charge option and sell those securities within six years (for the deferred sales charge option) or three years (for the low sales charge option) of buying them, we will deduct the applicable redemption fee from your redemption proceeds.

You will not pay any deferred or low sales charge if you:

- receive your distributions on units of these series in cash;
- redeem units of these series you received from reinvested distributions;
- switch units of one of these series, bought under the deferred sales charge option or low sales charge option, for units of the same series (bought under the same sales charge option) of another NBI Fund. If you redeem your units in the new NBI Fund, any applicable redemption fee will be payable based on the date on which you bought the units in the initial fund. (For more information, see *Switching Mutual Fund Series units of a NBI Fund*.)

We redeem units of a NBI Fund in the following order:

- free redemption units, under the deferred sales charge option only (for more information, see *Free redemption units — deferred sales charge option*);
- units obtained from reinvested distributions;
- other units in the order they have been bought (the oldest units being redeemed first).

Free redemption of Mutual Fund Series units of a NBI Fund — deferred sales charge option

Every calendar year, you may redeem up to 10% of your *Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *H-2*, *T*, *U.S.$-T* or *T5 Series* units in a NBI Fund that would otherwise be subject to the deferred sales charge, at no charge. We call these units "free redemption units". You can use up your free redemption units in one sale or spread them out over several sales, whichever you prefer. You may not carry forward any unused free redemption units to the next year. The number of free redemption units you are entitled to is established as follows:

- 10% of the series' units held on December 31 of the previous calendar year (excluding units obtained by reinvested distributions), plus;
- 10% of that series' units bought in the current calendar year.

There is no deferred sales charge for the units obtained from reinvested distributions.

Short-term trading of Mutual Fund Series of a NBI Fund

Most mutual funds are considered long-term investments, so we discourage investors from redeeming or switching units frequently.

Some investors may seek to trade fund units frequently in an effort to benefit from differences between the value of a fund's units and the value of the securities in the fund's portfolio (market timing). These activities, if undertaken by unitholders, can negatively impact the value of the fund to the detriment of other unitholders. Excessive short-term trading can also reduce a fund's return because the fund may be forced to hold additional cash to pay redemption proceeds or, alternatively, to sell portfolio holdings at an inopportune time to fund the redemption and incur additional trading costs.

Depending on the fund and the particular circumstances, we will employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in the funds, including:

- issuance of a warning letter to inform clients about the consequences of continuing this type of trading activity;
- imposition of short-term trading fees;
- monitoring of trading activity and refusal of trades;
- fair value pricing of securities held by a fund.

See *Fees and charges payable directly by you* for the short-term trading fees that can be charged.

Right to refuse the redemption of Mutual Fund Series units of a NBI Fund

As authorized by the Canadian Securities Administrators, we can suspend your right to redeem your units:

- if there is an interruption of normal trading on a securities or derivatives exchange within or outside Canada where the NBI Fund has securities or certain derivatives representing more than 50% of its total assets, and if these securities or derivatives are not traded on any other exchange that is a reasonably practical alternative for the NBI Fund;
- if the approval of the Canadian Securities Administrators is obtained.

In such a case, you may withdraw your request to redeem or wait until the suspension is over to redeem your units. If your right to redeem your units is suspended and you do not withdraw your request to redeem, we will redeem your units at their net asset value determined as soon as the suspension is over.

Switching Mutual Fund Series units of a NBI Fund

You may ask for your Mutual Fund Series units in a NBI Fund to be redeemed in order to purchase units in the same series (and under the same purchase option, if applicable) of another Mutual Fund Series of a NBI Fund (except the Investor-2, Advisor-2, F-2, R-2, T-2 FT-2 and FH-2 Series), provided you meet the minimum initial investment requirements and the minimum account balance for the new NBI Fund. This transaction is called switching units.

When we receive your switch order, we will redeem your units in the initial NBI Fund and use the proceeds to buy units in the new NBI Fund. You may also switch units of one NBI Fund for units of another NBI Fund through your dealer, who may charge you switch fees. In that case, your dealer must send a written request to us to switch units on your behalf. Your dealer may also provide this information to us electronically in accordance with our requirements. See *Fees and expenses* for more information about switch fees.

You may switch units only between NBI Fund units offered in the same currency. It may not be possible to switch the units of series if the NBI Funds concerned do not offer the series in the same currency.

Switching units of a NBI Fund to another NBI Fund is a disposition for tax purposes and may result in a capital gain or loss. See *Income tax considerations* for more information.

Converting Mutual Fund Series units of a NBI Fund

You may convert units of one Mutual Fund Series of a NBI Fund into units of another Mutual Fund Series of the same NBI Fund, provided you meet the requirements applicable to the new series. This transaction is called "converting" units. You may convert your units through your dealer or advisor.

If you convert units of a NBI Fund into *Advisor* or *Advisor-2*, *T, T5, H* or *H-2 Series* units, you may choose any of the three sales charge options for your new units.

If you bought units of a NBI Fund in the *Advisor*, *Advisor-2*, *T, T5*, *H* or *H-2* Series under the deferred or low sales charge option, you may convert them into units under the initial sales charge option (of the *Advisor*, *Advisor-2*, *T, T5, H* or *H-2 Series*, as the case may be) or into units of any other series offered by the NBI Fund, provided the conditions applicable to the series are satisfied. You may not convert your units purchased under the deferred sales charge option into units subject to the low sales charge option (or vice versa) or convert your units purchased under the initial sales charge option into units subject to the deferred or low sales charge option.

You cannot convert between units of series or purchase options that are not in the same currency (i.e. go from one currency to the other).

The value of your investment in the NBI Fund will be the same after the conversion. You will, however, likely own a different number of units because each series could have a different unit price.

Converting securities of one Mutual Fund Series of a NBI Fund into units of another Mutual Fund Series of the same NBI Fund (other than converting units from a hedged series to an unhedged series (or vice versa)) does not constitute a disposition for income tax purposes and does not result in a capital gain (or capital loss). Converting units from a hedged Mutual Fund Series to an unhedged Mutual Fund Series (or vice versa) constitutes a disposition for income tax purposes and results in a capital gain (or capital loss).

See *Fees and expenses, Impact of sales charges* and *Income tax considerations* for more information.

NBI ETFs and ETF Series of NBI Funds

Units of the NBI ETFs and of ETF Series of NBI Funds are being offered on a continuous basis and there is no maximum number of units that may be issued.

Designated Broker for NBI ETFs and for ETF Series of NBI Funds

On behalf of each NBI ETF and each ETF Series of a NBI Fund, we have entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to one or more of the NBI ETF and the ETF Series of NBI Funds including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the TSX's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event or other Actions Affecting Constituent Issuers and when cash redemptions of units occur as described under *Redemption of units of NBI ETFs and ETF Series of NBI Funds*; and (iii) to post a liquid two-way market for the trading of units on the TSX.

In accordance with the designated broker agreement, we may from time to time require the Designated Broker to subscribe for units of a NBI ETF or of an ETF Series of a NBI Fund for cash.

Issuance of units of NBI ETFs and ETF Series of NBI Funds to the Designated Broker and Dealers

Generally, all orders to directly purchase units of a NBI ETF or of a ETF Series of a NBI Fund from the fund must be placed by its Designated Broker or a dealer. Each fund reserves the absolute right to reject any subscription order placed by its Designated Broker or a dealer. No fees will be payable by a fund to its Designated Broker or a dealer in connection with the issuance of units. On the issuance of units of a fund, an amount may be charged to its Designated Broker or a dealer to offset the expenses incurred in issuing the units. The initial issuance of units of the ETF Series of NBI Funds and of the hedged units of the NBI Active U.S. Equity ETF will not occur until they have received, in aggregate, subscriptions sufficient to satisfy the TSX's original listing requirements.

After the initial issuance of units to the Designated Broker to satisfy the TSX's original listing requirements, on any Trading Day, a dealer (who may also be the Designated Broker) may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of a fund. If a subscription order is received by the fund by the applicable Cut-Off Time on a Trading Day, the fund will issue to the dealer a Prescribed Number of Units (and any additional multiple thereof) by no later than the second business day (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the date on which the subscription order is accepted based on the NAVPU determined on the applicable Trading Day. If a subscription order is not received by the applicable Cut-Off Time on a Trading Day, subject to our discretion, the subscription order will be deemed to be received only on the next Trading Day.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of cash in an amount sufficient so that the value of the cash received is equal to the aggregate NAVPU of the Prescribed Number of Units next determined following the receipt of the subscription order or, in the Manager's discretion a Basket of Securities with an amount of cash equal to the difference between the aggregate NAVPU of the Prescribed Number of Units next determined following the receipt of the subscription order.

We will make available to the Designated Broker and the dealers information as to the Prescribed Number of Units and any Basket of Securities for each NBI ETF and each ETF Series of a NBI Fund for each Trading Day. We may, at our discretion, increase or decrease the Prescribed Number of Units from time to time.

Issuance of units of NBI ETFs and ETF Series of NBI Funds to the Designated Broker in special circumstances

Units may also be issued by a NBI ETF or by a NBI Fund, with respect to its ETF Series, to the Designated Broker in certain special circumstances, including the following for ETF Series of a NBI Fund and for the NBI Conventional ETFs, when we have determined that the fund should acquire Constituent Securities or other securities in connection with a rebalancing event; and for all the NBI ETFs and all ETF Series of NBI Funds when cash redemptions of units occur as described under *Redemption of units of NBI ETFs and ETF Series of NBI Funds*.

Issuance of units of NBI ETFs and ETF Series of NBI Funds to unitholders

Units may be issued by a NBI ETF or by a NBI Fund, with respect to its ETF Series, to unitholders as a reinvestment of certain distributions as described under *ETF Series of NBI Funds and NBI ETFs' distribution policy*, and *Income Tax Considerations*.

Buying and selling units of NBI ETFs and ETF Series of NBI Funds

The units of the NBI ETFs are listed on the Toronto Stock Exchange ("TSX" or the "Exchange"), and an investor may buy or sell units of the NBI ETFs on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

The Manager, on behalf of each ETF Series of the NBI Funds and the hedged ETF units of the NBI Active U.S. Equity ETF, has applied to list the units of each ETF Series of the NBI Funds and the hedged units of the NBI Active U.S. Equity ETF on the TSX.

Listing of the ETF Series of the NBI Funds and the hedged units of the NBI Active U.S. Equity ETF 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 the NBI Funds and the hedged units of the NBI Active U.S. Equity ETF. Listing of the ETF Series of NBI Funds is subject to fulfilling all the listing requirements of the TSX on or before April 8, 2026, and listing of the hedged units of the NBI Active U.S. Equity ETF is subject to fulfilling all the listing requirements of the TSX on or before March 13, 2026.

If the units of ETF Series of NBI Funds and the hedged units of the NBI Active U.S. Equity ETF 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.

Unitholders may incur customary brokerage commissions in buying or selling units. No fees are paid by a unitholder to us, the NBI Funds with respect to ETF Series, or the NBI ETFs in connection with the buying or selling of units on the TSX or another exchange or marketplace. Unitholders may trade units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

Units may not be purchased by nor transferred to US Persons, as defined in Regulation S under the United States *Securities Act of 1933*, as amended.

For each NBI ETF and each ETF Series of a NBI Fund, the following table identifies: the Exchange on which the units of those NBI ETFs or ETF Series of NBI Funds are or will be listed for trading, each type of exchange-traded units offered or to be offered by that fund and the ticker under which the units of each NBI ETF or ETF Series of NBI Funds may or will be traded.

Fund	Exchange	Type of Units	Ticker
NBI Sustainable Canadian Short Term Bond ETF	TSX	ETF	NSSB
NBI Sustainable Canadian Bond ETF	TSX	ETF	NSCB
NBI Sustainable Canadian Corporate Bond ETF	TSX	ETF	NSCC
NBI High Yield Bond ETF	TSX	ETF	NHYB
NBI Unconstrained Fixed Income ETF	TSX	ETF	NUBF
NBI Active Canadian Preferred Shares ETF	TSX	ETF	NPRF
NBI Canadian Dividend Income ETF	TSX	ETF	NDIV
NBI Sustainable Canadian Equity ETF	TSX	ETF	NSCE
NBI Active U.S. Equity ETF	TSX	ETF Hedged ETF	NUSA NUSA.F
NBI Active International Equity ETF	TSX	ETF	NINT
NBI Global Real Assets Income ETF	TSX	ETF	NREA
NBI Sustainable Global Equity ETF	TSX	ETF	NSGE
NBI Global Private Equity ETF	TSX	ETF	NGPE
NBI Canadian Core Plus Bond Fund	TSX	ETF Series	NCPB
NBI U.S. Equity Fund	TSX	ETF Series ETFH Series	NBUE NBUE.F
NBI Global Equity Fund	TSX	ETF Series ETFH Series	NBGE NBGE.F
NBI International Equity Fund	TSX	ETF Series ETFH Series	NBIE NBIE.F
NBI Global Small Cap Fund	TSX	ETF Series ETFH Series	NBSC NBSC.F
NBI Target 2026 Investment Grade Bond Fund	TSX	ETF Series	NTGA

NBI Target 2027 Investment Grade Bond Fund	TSX	ETF Series	NTGB
NBI Target 2028 Investment Grade Bond Fund	TSX	ETF Series	NTGC
NBI Target 2029 Investment Grade Bond Fund	TSX	ETF Series	NTGD
NBI Target 2030 Investment Grade Bond Fund	TSX	ETF Series	NTGE
NBI Target 2031 Investment Grade Bond Fund	TSX	ETF Series	NTGF
NBI Innovators Fund	TSX	ETF Series ETFH Series	NINV NINV.F
NBI Quebec Growth Fund	TSX	ETF Series	NBQC
NBI SmartData U.S. Equity Fund	TSX	ETF Series ETFH Series	NSDU NSDU.F
NBI SmartData International Equity Fund	TSX	ETF Series ETFH Series	NSDI NSDI.F

Special considerations for unitholders of NBI ETFs and ETF Series of NBI Funds

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the units of a NBI Fund's ETF Series or of a NBI ETF. The NBI Fund's ETF Series and the NBI ETFs have obtained exemptive relief to permit unitholders to acquire more than 20% of the units of any NBI Fund's ETF Series or NBI ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the units of an NBI ETF at any time during which more than 10% of the property of the NBI ETF consists of certain "taxable Canadian property" (as defined in the Tax Act). The Manager shall inform the registrar and transfer agent of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the units of an NBI ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their units or a portion thereof within a specified period of not less than 30 days. If the unitholders receiving such notice have not sold the specified number of units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may, on behalf of such unitholders, sell such units and, in the interim, shall suspend the voting and distribution rights attached to such units. Upon such sale, the affected holders shall cease to be beneficial holders of units and their rights shall be limited to receiving the net proceeds of sale of such units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager reasonably determines that the failure to take any such action would not adversely impact the status of the NBI ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the NBI ETF as a mutual fund trust for purposes of the Tax Act. Such action may include, without limitation, causing the NBI ETF to redeem the units of that unitholder for a redemption price equal to their net asset value on the redemption date.

Redemption of units of NBI ETFs and ETF Series of NBI Funds

On any Trading Day, unitholders may redeem units of any NBI ETF or ETF Series of a NBI Fund in any number for cash at a redemption price per unit equal to 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAVPU. Because unitholders will generally be able to sell units at the market price on the TSX or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their units for cash.

For such cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered through a CDS Participant by 9:00 a.m. (Toronto time) on that day to the applicable NBI Fund or NBI ETF at its head office or as we may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second business day (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the effective day of the redemption. The cash redemption request forms may be obtained from us.

A unitholder that exercises this cash redemption right during the period that is one Trading Day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

In connection with the redemption of units, a NBI ETF, or a NBI Fund with respect to ETF Series, will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to limits imposed by the ATR Rule, capital gains of a NBI ETF, or a NBI Fund with respect to ETF Series, may be allocated to a unitholder as part of the price paid to the unitholder on the redemption of units. The remaining portion of the redemption price will be proceeds of redemption.

We reserve the right to cause a NBI ETF or a NBI Fund, with respect to ETF Series, to redeem the units held by a unitholder at a price equal to the NAVPU on the effective date of such redemption if we believe it is in the best interests of the NBI ETF or NBI Fund to do so.

Exchange of Prescribed Number of units of NBI ETFs or ETF Series of NBI Fund

On any Trading Day, unitholders may exchange a number of units of a NBI ETF or ETF Series of a NBI Fund equal to the Prescribed Number of Units, or any multiple thereof, for cash or, with our consent, for a Basket of Securities and cash. To effect an exchange of units, a unitholder must submit an exchange request in the form prescribed by us from time to time to the fund, at its head office or as we may otherwise direct by the applicable Cut-Off Time on a Trading Day. The exchange price will be equal to the aggregate NAVPU of the Prescribed Number of Units on the effective day of the exchange request, payable in cash or, with our consent, by delivery of a Basket of Securities (constituted prior to the receipt of the exchange request) and cash. At the time of the exchange, we may, at our discretion, require the unitholder to pay or reimburse the fund for the trading expenses incurred or expected to be incurred by the fund in connection with the sale by the fund of securities in order to obtain the necessary cash to fund the exchange price. At the time of the exchange, the applicable units will be redeemed.

If an exchange request is not received by the applicable Cut-Off Time on a Trading Day, subject to our discretion, the exchange request will be deemed to be received only on the next Trading Day. Settlement of exchanges for cash or, with our consent, for a Basket of Securities and cash, as the case may be, will be made by no later than the second business day (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the effective day of the exchange request.

We will make available to the Designated Broker and the dealers information as to the Prescribed Number of Units and any Basket of Securities for each NBI ETF and NBI Fund, with respect to ETF Series, for each Trading Day. We may, at our discretion, increase or decrease the Prescribed Number of Units from time to time.

A unitholder that exchanges or redeems units during the period that is one Trading Day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

If securities held in the portfolio of a NBI ETF or a NBI Fund, with respect to ETF Series, are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder at the time of the exchange may be postponed until such time as the transfer of the securities is permitted by law.

Suspension of exchanges and redemptions of units of NBI ETFs and ETF Series of NBI Funds

We may suspend the exchange and/or redemption of units or the payment of the exchange or redemption price of an NBI ETF or ETF Series of a NBI Fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the fund; or (ii) with the prior permission of the securities regulatory authorities. The suspension shall apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. We will advise all unitholders making such requests of the suspension and that the exchange or redemption will be effected at a price determined on the first valuation date following the termination of the suspension. All such unitholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the official rules and regulations promulgated by any government body having jurisdiction over the funds, any declaration of suspension made by us shall be conclusive.

Exchange and redemption of units of NBI ETFs or ETF Series of NBI Funds through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds units. Beneficial owners of units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold units sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify us or as we may direct prior to the relevant cut-off time.

Short-term trading of units of NBI ETFs or ETF Series of NBI Funds

We do not believe that it is necessary to impose any short-term trading restrictions on the NBI ETFs and the ETF Series of NBI Funds at this time, as the NBI ETFs are exchange-traded funds and the ETF Series of NBI Funds are exchange-traded series of mutual funds, both being primarily traded in the secondary market.

Switching and converting units of NBI ETFs or ETF Series of NBI Funds

You may not switch nor convert to or from the ETF Series of NBI Funds. You may not switch nor convert to or from units of the NBI ETFs.

Optional services

Systematic Investment Plan

Our Systematic Investment Plan allows you to invest a fixed amount into one or a group of Mutual Fund Series at regular intervals. We will withdraw the requested amount directly from your bank account to invest it in the Mutual Fund Series of your choice. All systematic purchases must be made from a bank account denominated in the same currency as the Mutual Fund Series being purchased. You may contribute weekly, bi-weekly, monthly or quarterly. The plan is available by filling out the appropriate application form.
All systematic purchases made after on or around May 20, 2022, under the Systematic Investment Plan managed by NBI will be carried forward from the deferred sales charge and/or low sales charge purchase options to the initial sales charge option.
You can change the amount or the frequency of the withdrawals or you can cancel your enrolment in the plan at any time.

The minimum amount you may invest in a fund through the Systematic Investment Plan is shown below:

Terms for Mutual Fund Series Systematic Investment Plan

NBI Funds	**Minimum initial investment**	**Minimum subsequent purchase**
NBI Money Market Fund - *Investor, Advisor* and *F Series*	$1,000	$25
NBI Jarislowsky Fraser Funds* - All other Mutual Fund Series (except the *O Series*)	–	$25
All other NBI Funds (except the *N*, *NR*, *O,* and *U.S.$-O Series*)	-	$25

** The Systematic Investment Plan is not offered for Series E of the NBI Funds and the NBI Jarislowsky Fraser Funds.*

O and U.S.$-O Series

The minimum initial investment and the minimum subsequent purchases applicable to *O* and *U.S.$-O Series* units are determined by contract.

NBI Private Wealth Management

Our Systematic Investment Plan is also available for NBI Private Wealth Management. The minimum investment is $250,000 and the minimum systematic investment amount is $100. For further information about this service, please see the *NBI Private Wealth Management Service* section.

You may request that a copy of the funds' Simplified Prospectus and the Mutual Fund Series' Fund Facts and any amendments be sent to you when you enroll in the Systematic Investment Plan or at any time following your enrolment, by calling us toll-free at 1 888 270-3941 or 1 866 603-3601 (for the Meritage Portfolios or the NBI Jarislowsky Fraser Funds), by e-mailing us at investments@nbc.ca or by contacting your dealer. You may also obtain the Simplified Prospectus, Mutual Fund Series Fund Facts and any amendments at www.sedarplus.ca or through our website at www.nbinvestments.ca.

When you make subsequent purchases under the Systematic Investment Plan, you will only receive a copy of the funds' Simplified Prospectus and/or the Mutual Fund Series Fund Facts and any amendments if you so request when you join the plan or at any time thereafter.

You have the legal right to withdraw from an agreement to buy an initial amount of Mutual Fund Series units but not subsequent amounts of Mutual Fund Series units under the Systematic Investment Plan. However, you retain all of the other rights provided under securities legislation, including in the event of misrepresentation, as described under '*What are your legal rights?*', whether or not you requested a Simplified Prospectus or Mutual Fund Series Fund Facts.

Systematic Withdrawal Plan

You may opt to make systematic withdrawals from a Mutual Fund Series if you want a regular fixed payment to meet your financial needs. A withdrawal can be done weekly, bi-weekly, monthly or quarterly. The plan is available by filling out the appropriate application form. For most Mutual Fund Series, you must have invested at least $10,000 to benefit from this service. All systematic withdrawals must be made to a bank account denominated in the same currency as the series being redeemed. The terms of the plan are set out in the following table:

Terms for Mutual Fund Series Systematic Withdrawal Plan

NBI Funds	**Minimum initial investment**	**Minimum that must be kept in fund**	**Minimum periodic withdrawal**
NBI Money Market Fund - *Investor, Advisor* and *F Series*	$10,000	$1,000	$50
NBI Jarislowsky Fraser Funds* - All other Mutual Fund Series (except the *O Series*)	$10,000	$500	$50
All other funds (except the *N*, *NR*, *O* and *U.S.$-O Series*)	$10,000	$500	$50

** The Systematic Withdrawal Plan is not offered for the E Series of the NBI Funds and the NBI Jarislowsky Fraser Funds.*

O and U.S.$-O Series

The minimum initial investment, the minimum that must be kept in the NBI Fund and the minimum periodic withdrawal applicable to *O* and *U.S.$-O Series* units are determined by contract.

NBI Private Wealth Management

The Systematic Withdrawal Plan is also available for the NBI Private Wealth Management Service (except for the U.S. Income and Growth Profile).

In the case of the NBI Private Wealth Management Service, a minimum of $250,000 must be invested in your portfolio when the program is set up. For further information about these services, please see the *NBI Private Wealth Management Service* section.

NBI Private Wealth Management Service

The NBI Private Wealth Management Service is an asset allocation service that offers tactical periodic rebalancing of your portfolio in accordance with a predetermined target weighting. Through this service, investors can match their investment objectives and their risk tolerance with one of the investor profiles offered.

Seven (7) different profiles are currently offered to investors in NBI Private Wealth Management (Stable Income, Income, Income and Growth, U.S. Income and Growth, Balanced, Growth and Equity). Each profile is constructed using optimization techniques and computer modelling that focus on range of returns, risk reduction and forward-looking risk analysis. Each class of assets is represented by one or more NBI Private Portfolios or other NBI Funds (*N Series* or *NR Series*), as determined from time to time by National Bank Investments Inc., acting as portfolio manager (hereinafter the "portfolio manager").

The minimum initial investment and the minimum market value of the holdings for NBI Private Wealth Management are $250,000. For purposes of the minimum market value of the holdings, all the amounts invested by an investor in various NBI Private Wealth Management accounts with a minimum balance of $5,000 per account are linked to form an "account group".

NBI Private Wealth Management also allows an investor with an account group (the "primary investor") to link the accounts of various qualifying persons with whom the primary investor has a direct family relationship (spouse residing at the same address, great-grandchildren, grandchildren, children, parents, grandparents and great-grandparents (and their respective spouses residing at the same address) and other persons or entities selected at our discretion) or having a direct family relationship with the primary investor's spouse (a "family household").

In order to access the family household program, the primary investor must have an investment with a market value of at least $250,000 in his or her account group.

Any qualifying person who resides at the same address as the primary investor may automatically join the family household by investing a minimum amount of $5,000 per account. For example, the primary investor's spouse and their child residing at the same address may join the family household by investing an amount of $5,000 each.

Any qualifying person who does not reside at the same address as the primary investor may join the family household by investing, alone or with one or more other qualifying persons residing at his or her address, a minimum amount of $100,000. For example, the primary investor's daughter and her spouse would qualify for the family household by investing respectively $75,000 and $25,000. Similarly, their child residing at the same address could join the family household by investing the required minimum amount of $5,000 per account, provided that the total value of the child's and his/her parents' holdings reaches the required minimum of $100,000.

In certain specific circumstances, National Bank Savings and Investments Inc. may accept an initial investment of less than the required minimums. All types of accounts (individual or corporate) can be combined to form an account group. The accounts do not have to be held with the same registered dealer representative.

If the market value of the accounts that are held by the primary investor or the members of the family household for NBI Private Wealth Management drops below the required minimum, we may ask him, her or them to increase his, her or their investment. If this happens, he, she or they will be notified in writing that the balance of his, her or their account(s) is below the required minimum. He, she or they will then have 60 days to pay the required amounts. Upon the expiry of such time, we may, at our discretion and without further notice, redeem:

- all of the units of the funds contained in the primary investor's account or accounts and, if applicable, the units of the funds contained in the account or accounts of the other members of the family household. However, in the latter case, one of the other members of the family household can decide to increase the value of his or her own investment to the required minimum of $250,000 in order to become the primary investor and thereby avoid the redemption of all of the units of the funds contained in the family household; or
- only the units of the funds contained in the account or accounts of one of the members of the family household (other than the primary investor) whose account balance or balances are below the required minimum of $100,000 and/or $5,000 per account. If the member of the family household had initially combined his/her assets with those of another qualifying person to reach the minimum amount of $100,000, any of these persons may increase the value of the invested assets to reach the minimum amount of $100,000. A notice will be sent to each of them.

The service provided is as follows:

- Your profile is matched to one of the seven (7) profiles offered under NBI Private Wealth Management. For this purpose, you must complete a questionnaire before enrolling in the program.
- In order to participate in the NBI Private Wealth Management Service, you will be required to fill out the NBI Private Wealth Management Agreement with National Bank Savings and Investments Inc., which retains the services of National Bank Investments Inc. as portfolio manager, giving it discretionary power to select, add or remove NBI Private Portfolios or other NBI Funds constituting the NBI Private Wealth Management profiles.
- Every quarter, the portfolio manager assesses the need to rebalance each account held in NBI Private Wealth Management, which rebalancing is performed automatically when the weighting for an asset class falls outside the established range for the client's investor profile. The portfolio manager may also perform periodic rebalancing of the different funds constituting each asset class in the different profiles, having regard for the economic outlook and prevailing market conditions and taking into account the investment objectives, level of risk and ranges established for the various profiles. When rebalancing, the portfolio manager may also select, add or remove funds from a profile, or set or modify the percentage each fund represents.
- The service fees for NBI Private Wealth Management are calculated on a declining scale according to the value of the assets held in the account group or the family household. Services covered by the service fees include, in particular, periodic rebalancing and tactical positioning performed in the different profiles offered by the portfolio manager. To learn more about the service fees for NBI Private Wealth Management, please see *Fees and charges payable directly by you*.
- All distributions paid by a fund forming part of a profile will be automatically 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.

If you need to redeem fund units beforehand to obtain the cash needed to participate in the NBI Private Wealth Management Service or if we redeem your units held in NBI Private Wealth Management, there may be tax consequences. See *Income tax considerations* for more information on the tax consequences of such a redemption of units and ask your dealer about the fees that may apply in the circumstances.

You may obtain more information about the NBI Private Wealth Management service through your local National Bank of Canada branch or from National Bank Savings and Investments Inc..

Savings and other products

We offer our clients NBI Altamira CashPerformer®, as well as NBI Altamira U.S. CashPerformer® account, which provide daily interest on cash held in an account. You may obtain more information about these and other non-fund products from the National Bank Investments Advisory Service.

Registered plans

To the extent that a fund qualifies as a "mutual fund trust" or a "registered investment", the securities in such fund will be qualified investments under the Tax Act for trusts governed by registered plans. It is expected that units of each of the funds will be qualified investments for registered plans.

Under the Tax Act, registered plans benefit from special tax treatment. Their main advantage is generally that they allow you to avoid paying tax on the gains and income produced by the plans until you make a withdrawal. Moreover, in the case of RRSPs, your contributions are deductible from your taxable income, up to the maximum allowable contribution. You should consult with your tax advisor regarding whether an investment in any fund could be a prohibited investment for your registered plan.

We offer the following registered plans:

- registered retirement savings plan (RRSP)
- registered retirement income fund (RRIF)
- locked-in retirement account (LIRA)
- life income fund (LIF)
- locked-in retirement income fund (LRIF)
- registered education savings plan (RESP)
- tax-free savings account (TFSA)
- first home savings account (FHSA)
- prescribed retirement income fund (PRIF)
- restricted retirement income fund (RLIF)
- restricted locked-in registered retirement savings plan (RLSP)

There are no annual administration fees for our registered plans.

The fees associated with terminating these plans are shown under *Fees and expenses – Other fees and charges*.

Fees and expenses

The following refers to the fees and expenses that you may have to pay if you invest in the funds. You may have to pay some of these fees directly. The funds pay some of these fees and charges, before the price per unit is calculated, which will therefore reduce the value of your investment in the funds. Management fees are charged as a percentage of the net asset value of the funds.

We will have to obtain the approval of the NBI Funds' *Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *H-2, T, T-2*, *U.S.$-T* or *T5 Series* unitholders for the following changes: (i) a change in the way of calculating the fees and expenses charged to a fund or directly to its unitholders by a fund or by us which has the effect of increasing the charges for the series or the unitholders of the series; or (ii) the addition of fees or expenses to be charged to a fund or directly to its unitholders which has the effect of increasing the charges for the series or the unitholders of the series, unless the fees or expenses are charged by an entity at arm's length from the fund. If the fees or expenses are charged by such an entity, we will not seek the approval of the unitholders of the NBI Funds' *Advisor*, *Advisor-2*, *U.S.$-Advisor, H*, *H-2*, *T*, *T-2 U.S.$-T* or *T5 Series*, but will send them a notice of the change in writing at least 60 days before the effective date of the change.

For the NBI ETFs and all other series of NBI Funds, we may change the basis of calculation of the fees or expenses or introduce new fees or expenses in a way that may result in an increase in the charges for these series by giving a notice of the change in writing at least 60 days before the effective date of the change.

For more information concerning the particularities of each Series you may hold, please see section *Description of Units Offered by the Funds - Description of Series*.

Fees and charges payable directly by the funds

Management fees	Each fund pays annual management fees to National Bank Investments Inc. in consideration of its management services. Subject to the specific conditions applicable to *N* and *NR Series* units indicated below, these fees cover, in particular, investment restriction and/or policy drafting services, investment fund management, office facilities and equipment, administrative personnel costs, the payment of trailing commissions to your dealer in connection with the distribution of units, when applicable, and marketing and promotional activities relating to the sale of the funds. Management fees also cover the fees for the services of the portfolio managers, the portfolio sub-advisors, the trustees, the custodian, the registrar, the transfer agent, when applicable, and other services providers of the funds. Part of the management fees paid to National Bank Investments Inc. may be paid to National Bank of Canada in relation to the sale of the Mutual Fund Series of NBI Funds; this payment is similar to a trailing commission. In the case of *N* and *NR Series* units of the NBI Private Portfolios and other NBI Funds offered as part of the NBI Private Wealth Management service, management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the NBI Private Wealth Management profiles. Other costs are covered by service fees, which are paid directly by investors. See *Service fees* under *Fees and charges payable directly by you* for more information. Management fees vary by fund and series and are a percentage of the daily average net asset value of each series. The management fees are paid monthly, and are subject to applicable taxes. Please see *Fund details* for

	the maximum management fee for each fund. For the *O* and *U.S.$-O Series* units of NBI Funds, no management fees are charged directly to the funds; instead, management fees are negotiated with and paid directly by investors. In certain cases, we may reduce the management fees or the fund expenses for certain unitholders of a specific series of a fund. For more information, please see *Fees and Expenses - Management fee reduction*.
Operating expenses	**Fixed-fee funds**

In the case of all NBI Funds, except for the NBI Income Fund and the NBI Jarislowsky Fraser Select Balanced Fund, National Bank Investments Inc. pays, with the exception of the "fixed-fee fund expenses" defined below, the operating expenses of all the fixed-fee funds, including but not limited to, legal fees, audit fees, custodial costs, transfer agency and recordkeeping costs, accounting and valuation fees, the costs of preparing and distributing financial reports, prospectuses, fund facts or ETF facts, continuous disclosure materials and other investor communications and the costs of trustee services relating to registered tax plans, National Bank Investments Inc. will pay these operating expenses, provided such expenses are incurred in the normal course of business of the funds. In exchange for paying the operating expenses, National Bank Investments Inc. receives a fixed rate administration fee ("administration fee") in respect of each series of each fund. The amount of the operating expenses paid by National Bank Investments Inc. in exchange for payment of the administration fee may be more or less than the administration fee in a given period.

The fixed-fee fund expenses borne by the funds are comprised of:

- sales and income taxes;
- fees, costs and expenses associated with compliance with any changes or new governmental or regulatory requirements;
- interest and borrowing costs;
- fees, costs and expenses associated with external services that were not commonly charged in the Canadian mutual fund industry;
- fees and expenses of the IRC, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education (see .
- *Independent Review Committee compensation and reimbursement of the* **funds** hereinafter for more information on IRC fees and expenses); and
- fees, costs and expenses relating to operating expenses that will be paid by National Bank Investments Inc. beyond the normal course of business of the funds.

Fixed-fee fund expenses are allocated among the funds and among each series of a fund in a fair and equitable manner. National Bank Investments Inc. may decide to bear a portion of the administration fee and/or fixed-fee fund expenses. This decision will be made each year, based on the Manager's assessment, without notifying the unitholders. The administration fee paid to National Bank Investments Inc. in exchange for payment of the operating expenses is equal to a percentage of the net asset value of a series of the funds and is calculated and paid in the same manner as the management fee for each series. The administration fee is subject to applicable sales taxes. NBI does not receive an administrative fee for the NBI ETFs. The administration fee for each series of NBI Funds is set out in the following table.

	Administration fee rate for each series of NBI Funds[1]			
NBI Funds	**All series [2] (except the series in the columns to the right)**	**O Series**	**Advisor-2, Investor-2, F-2, R-2, H-2 and FH-2[6]**	**N and NR Series[5]**
NBI Money Market Fund	0.08%	0.02%	—	—
NBI Floating Rate Income Fund	0.10%	0.02%	—	—
NBI Bond Fund	0.14%	0.02%	0.10%	—
NBI Global Tactical Bond Fund[3]	0.10%	0.02%	0.08%	—
NBI Unconstrained Fixed Income Fund	0.10%	0.02%	—	—
NBI Corporate Bond Fund	0.19%	0.02%	—	—
NBI Senior Loan Fund	0.10%	0.02%	—	—
NBI High Yield Bond Fund	0.05%	0.02%	—	—
NBI Preferred Equity Income Fund	0.14%	0.02%	—	—
NBI Preferred Equity Fund	0.14%	0.02%	—	—
NBI Jarislowsky Fraser Select Income Fund	0.10%	—	—	—
NBI Presumed Sound Investments Fund	0.08%	0.02%	—	—
NBI Sustainable Canadian Bond Fund	0.06%	0.02%	—	—
NBI Sustainable Global Bond Fund	0.10%	0.02%	—	—
NBI Canadian Core Plus Bond Fund	0.10%	—	—	—
NBI Target 2025 Investment Grade Bond Fund	0.05%	0.02%	—	—
NBI Target 2026 Investment Grade Bond Fund	0.05%	0.02%	—	—

NBI Funds	Administration fee rate for each series of NBI Funds[1]			
	All series [2] (except the series in the columns to the right)	O Series	Advisor-2, Investor-2, F-2, R-2, H-2 and FH-2[6]	N and NR Series[5]
NBI Target 2027 Investment Grade Bond Fund	0.05%	0.02%	—	—
NBI Target 2028 Investment Grade Bond Fund	0.05%	0.02%	—	—
NBI Target 2029 Investment Grade Bond Fund	0.05%	0.02%	—	—
NBI Target 2030 Investment Grade Bond Fund	0.05%	0.02%	—	—
NBI Target 2031 Investment Grade Bond Fund	0.05%	0.02%	—	—
NBI Secure Portfolio	0.16%	—	0.10%	—
NBI Conservative Portfolio	0.16%	0.02%	0.10% 0.14%[4]	—
NBI Moderate Portfolio	0.16%	0.02%	0.10%	—
NBI Balanced Portfolio	0.16%	0.02%	0.10%	—
NBI Growth Portfolio	0.16%	0.02%	0.00%	—
NBI Equity Portfolio	0.16%	0.02%	0.26%	—
NBI Sustainable Secure Portfolio	0.16%	0.02%	—	—
NBI Sustainable Conservative Portfolio	0.16%	0.02%	—	—
NBI Sustainable Moderate Portfolio	0.16%	0.02%	—	—
NBI Sustainable Balanced Portfolio	0.16%	0.02%	—	—
NBI Sustainable Growth Portfolio	0.16%	0.02%	—	—
NBI Sustainable Equity Portfolio	0.16%	0.02%	—	—
NBI Tactical Asset Allocation Fund	0.08%	0.02%	—	—
NBI Canadian Equity Fund	0.10%	0.02%	—	—
NBI Global Balanced Growth Fund	0.10%	—	—	—
NBI *SmartBeta* Low Volatility Canadian Equity Fund	0.10%	0.02%	—	—
NBI Canadian All Cap Equity Fund	0.19%	0.02%	—	—
NBI Canadian Equity Growth Fund	0.19%	0.02%	—	—
NBI Small Cap Fund	0.22%	0.02%	—	—
NBI Quebec Growth Fund	0.22%	—	—	—
NBI Sustainable Canadian Equity Fund	0.14%	0.02%	—	—
NBI *SmartBeta* Low Volatility Global Equity Fund	0.10%	0.02%	—	—
NBI Global Equity Fund	0.24%	0.02%	0.22%	—
NBI Global Small Cap Fund	0.24%	0.02%	—	0.15%
NBI Active Global Equity Fund	0.15%	0.02%	—	—
NBI Global Diversified Equity Fund	0.20%	0.02%	—	—
NBI Global Real Assets Income Fund	0.10%	0.02%	—	—
NBI *SmartData* U.S. Equity Fund	0.19%	0.02%	—	—
NBI Active U.S. Equity Fund	0.15%	—	—	—
NBI U.S. Equity Fund	0.24%	0.02%	—	—
NBI *SmartData* International Equity Fund	0.19%	0.02%	—	0.15%
NBI Active International Equity Fund	0.15%	—	—	—
NBI Diversified Emerging Markets Equity Fund	0,25%	0,02%	—	—
NBI Sustainable Global Equity Fund	0.15%	0.02%	—	—
NBI Global Climate Ambition Fund	0.20%	0.02%	—	—
NBI International Equity Fund	0.24%	0.02%	—	—
NBI Resource Fund	0.23%	—	—	—
NBI Precious Metals Fund	0.23%	—	—	—
NBI Innovators Fund	0.24%	—	—	—
NBI Canadian Bond Index Fund	—	0.02%	—	—
NBI Canadian Equity Index Fund	0.13%	0.02%	—	—
NBI U.S. Equity Index Fund	0.14%	0.02%	—	—
NBI International Equity Index Fund	0.14%	0.02%	—	—
NBI Canadian Bond Private Portfolio	0.05%	0.02%	—	—
NBI Canadian Fixed Income Private Portfolio	0.05%	0.02%	—	
NBI U.S. Bond Private Portfolio	0.10%	—	—	—
NBI Corporate Bond Private Portfolio	0.05%	0.02%	—	—
NBI Non-Traditional Fixed Income Private Portfolio	0.15%	—	—	—
NBI Multiple Asset Class Private Portfolio	0.10%	—	—	—
NBI Equity Income Private Portfolio	0.15%	0.02%	—	—
NBI Canadian Equity Private Portfolio	0.15%	0.02%	—	—
NBI Canadian High Conviction Equity Private Portfolio	0.15%	0.02%	—	—
NBI North American Dividend Private Portfolio	0.15%	—	—	—
NBI U.S. Equity Private Portfolio	0.15%	0,02%	—	—
NBI U.S. High Conviction Equity Private Portfolio	0.15%	0.02%	0.15%	—
NBI Global Equity Markets Private Portfolio	0.15%	—	—	—
NBI International High Conviction Equity Private Portfolio	0.15%	0.02%	0.15%	—
NBI Tactical Equity Private Portfolio	0.08%	—	—	—
NBI Non-Traditional Capital Appreciation Private Portfolio	0.15%	—	—	—
Meritage Canadian Equity Portfolio	0.18%	0.02%	—	—
Meritage Global Equity Portfolio	0.18%	0.02%	—	—
Meritage American Equity Portfolio	0.18%	—	—	—
Meritage International Equity Portfolio	0.18%	—	—	—
Meritage Conservative Portfolio	0.11%	—	—	—
Meritage Moderate Portfolio	0.12%	—	—	—
Meritage Balanced Portfolio	0.12%	—	—	—
Meritage Growth Portfolio	0.16%	0.02%	—	—
Meritage Growth Plus Portfolio	0.18%	0.02%	—	—
Meritage Diversified Fixed Income Portfolio	0.15%	0.02%	—	—
Meritage Conservative Income Portfolio	0.11%	0.02%	—	—
Meritage Moderate Income Portfolio	0.12%	0.02%	—	—
Meritage Balanced Income Portfolio	0.12%	0.02%	—	—
Meritage Growth Income Portfolio	0.16%	0.02%	—	—
Meritage Growth Plus Income Portfolio	0.18%	0.02%	—	—
Meritage Global Conservative Portfolio	0.08%	—	—	—
Meritage Global Moderate Portfolio	0.08%	—	—	—
Meritage Global Balanced Portfolio	0.08%	—	—	—
Meritage Global Growth Portfolio	0.11%	0.02%	—	—
Meritage Global Growth Plus Portfolio	0.13%	0.02%	—	—
Meritage Tactical ETF Moderate Portfolio	0.08%	—	—	—
Meritage Tactical ETF Balanced Portfolio	0.08%	—	—	—
Meritage Tactical ETF Growth Portfolio	0.08%	—	—	—

NBI Funds	Administration fee rate for each series of NBI Funds[1] All series [2] (except the series in the columns to the right)	O Series	Advisor-2, Investor-2, F-2, R-2, H-2 and FH-2[6]	N and NR Series[5]
Meritage Tactical ETF Equity Portfolio	0.08%	—	—	—

[1] This fee is subject to sales taxes.
[2] The series in this category are the *Investor*, *Advisor*, *F*, *F5*, *FT*, *H, FH, N*, *NR*, *R*, *T, T5* and *ETF Series*, depending on the series offered by the fund.
[3] The rates for the series in US$ are the same as those for the series in CAN$.
[4] For this fund, the rate applies to the *Advisor-2* and *F-2 Series*.
[5] If no specific rate is shown for the *N* and *NR Series*, please see the *All series* column.
[6] If no specific rate is shown for these *series*, please see the *All series* column.

Variable-fee funds

The NBI Jarislowsky Fraser Select Balanced Fund pays all its operating expenses. Operating expenses may include, but are not limited to, legal fees, audit fees, custodial costs, investor servicing costs, transfer agency and recordkeeping costs, accounting and valuation fees, the costs of preparing and distributing financial reports, prospectuses, fund facts, continuous disclosure materials and other investor communications, the costs of trustee services relating to registered tax plans, interest and borrowing costs, as well as fees and expenses related to the Independent Review Committee (the "IRC") of the funds, namely their compensation, travel expenses, the insurance premiums for the members and fees associated with their continuing education (see .

Independent Review Committee compensation and reimbursement of the funds hereinafter for more information on IRC fees and expenses). Such costs are allocated by us among all of the mutual funds managed by us. If a fund offers more than one series of securities, the manager distributes the common operating expenses among the series on a pro rata basis. Any expenses that are specific to a series are allocated to that series. The operating expenses of NBI Income Fund includes only fees and expenses directly related to the funds' portfolio transactions, income and other taxes payable by the funds or to which they may be subject, or borrowing costs, if any. The manager assumes all the other expenses of the funds.

The NBI ETFs are responsible for paying their operating expenses, including:

- legal fees;
- audit fees;
- costs for the services provided to Unitholders;
- fees and expenses related to the IRC (namely their compensation, travel expenses and the insurance premiums for the members);
- initial listing and annual stock exchange fees;
- index licensing fees (if applicable);
- CDS fees;
- prospectus filing fees;
- bank related fees and interest charges;
- brokerage expenses and commissions;
- fees and other costs relating to derivatives;
- costs of complying with any new governmental or regulatory requirement imposed after the creation of the NBI ETF;
- income tax, including withholding taxes (foreign or Canadian); and
- any other applicable taxes, including GST/HST.

The Manager may, from time to time, decide to reimburse the NBI ETFs, or directly pay, certain operating expenses that are chargeable to the NBI ETFs.

Portfolio transaction costs

The funds pay their portfolio transaction costs, which include brokerage commissions and other unit transaction fees, including the costs of derivatives (including, but not limited to, forward contracts), foreign exchange transactions and transaction costs from the underlying funds, as applicable. Portfolio transaction costs are not considered to be operating expenses and are not included in the MER of a series of a fund.

Independent Review Committee compensation and reimbursement of the funds

Each member of the IRC currently receives an annual retainer of $39,900 and the chair of the committee receives an annual retainer of $57,750. However, if more than seven meetings are held in a particular year, each member of the IRC will receive an additional $1,837.50 and the chair will

	receive an additional $2,100 for each meeting held after the seventh meeting they attend. Members are reimbursed for the expenses they incur to attend meetings. Currently, the manager reimburses the funds for IRC fees and expenses. This decision to reimburse the funds may be cancelled without prior notice or approval. If the decision is cancelled, a fund will bear its proportionate share of the fees and expenses of the IRC, as previously described.
Fees relating to the underlying funds or private equity fund issuers	In addition to the fees and expenses directly payable by the funds, certain fees and expenses are payable by the underlying funds held by the funds. Each fund indirectly bears its share of such fees and expenses. However, a fund does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by an underlying fund of that fund for the same service. In addition, a fund does not pay any sales charges or redemption fees in relation to its purchases or redemptions of securities of an underlying fund that is managed by us or an affiliate or an associate if such fees, to a reasonable person, would duplicate a fee payable by an investor in the fund. However, brokerage commissions may apply to the purchase or sale of securities of investment funds traded on an exchange The NBI Global Private Equity ETF may hold securities of one or more private equity fund issuers. Each such issuer may pay a management fee and/or other fees to its sponsor, as well as incur expenses related to its investment portfolio, which costs are included in the price of the issuer. As a result, the NBI Global Private Equity ETF indirectly pays these underlying funds costs, in addition to the management fee payable by the NBI Global Private Equity ETF directly to the Manager and the operating expenses directly incurred by the NBI Global Private Equity ETF. There shall be no duplication of management fees chargeable in connection with the NBI Global Private Equity ETF and its investment in the underlying private equity fund issuers.
Fees and charges payable directly by you	
Sales charges, redemption fees, switch fees and conversion fees	***Investor, Investor-2, N, NR, R and R-2 Series of NBI Funds*** For units of these series, you do not pay any fees when you buy, switch, convert or redeem your units through National Bank Investments Inc. or National Bank Direct Brokerage Inc. (a division of National Bank Financial Inc.). You may have to pay fees if you buy, switch, convert or redeem your units through another dealer.
	O and U.S.$-O Series of NBI Funds For *O* and *U.S.$-O Series* units you do not pay any fees when you buy, switch, convert or redeem your units.
	E Series of NBI Funds For *E Series* units, you do not pay any fees to National Bank Investments Inc. when you buy, switch, convert or redeem your units. You may have to pay service or transaction fees to your dealer.
	F, F-2, U.S.$-F, F5, FH, FH-2, FT, FT-2 and U.S.$-FT Series of NBI Funds For units of these series, you pay your dealer an annual fee based on the asset value of your account instead of paying commissions or fees on each purchase, switch, conversion or redemption.
	Advisor, Advisor-2, U.S.$-Advisor, H, H-2, T, T-2, U.S.$-T and T5 Series of NBI Funds For units of these series of a NBI Fund (except the NBI Jarislowsky Fraser Funds) purchased under the initial sales charge option through a dealer other than National Bank Savings and Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.), you negotiate the fees with your dealer. These fees may not be greater than 5% of the purchase price of the units. If you switch or convert your units of these series, you may have to pay your dealer fees of up to 2% of the value of the units switched or converted. You negotiate these fees with your dealer. We deduct the fees from the amount of your transaction and pay it to your dealer. Service or transaction fees, including redemption fees, may be charged by your dealer. You negotiate these fees with your dealer.

For units of these series of an NBI Jarislowsky Fraser Fund purchased under the initial sales charge option, you do not pay any fees when you buy, switch, convert or redeem your units. However, your dealer may charge you a service fee. You negotiate these fees with your dealer.

There are never any sales charges, redemption fees, switch fees and conversion fees when you purchase units through National Bank Savings and Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.).

You do not pay any fees when you purchase units of these series of the NBI Funds under the deferred sales charge option or the low sales charge option or any deferred or low sales charges when you switch to units of the same series (under the same purchase option) in another fund.

Fees will be payable, if applicable, when you redeem the units of the new fund, but based on the date on which you purchased the units of the initial fund. You will have to pay a redemption fee to redeem your units purchased under the deferred or low sales charge options if you request the redemption of your units within a specified time. The fees are based on the initial cost of your units and the amount of time you hold them. We will deduct the fees from the value of the units you are redeeming. For conversions made before the end of your deferred or low sales charges schedule, we will charge you the applicable amount of deferred or low sales charges when your units are converted. The following table shows the redemption fee schedule depending on whether the units were bought with deferred or low sales charge options:

Units sold during the following periods after you bought them	**Deferred sales charge if bought with the deferred sales charge option**[1]	**Low sales charge if bought with the low sales charge option**
during the 1st year	6.0%	3.0%
during the 2nd year	5.5%	2.5%
during the 3rd year	5.0%	2.0%
during the 4th year	4.5%	0%
during the 5th year	3.0%	0%
during the 6th year	1.5%	0%
after the 6th year	0%	0%

[1] *These fees are only charged if you request the redemption of more than 10% of the units you hold. See Free redemption units – deferred sales charge option.*

If you switch or convert your units through a dealer other than National Bank Savings and Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.), you may have to pay your dealer fees of up to 2% of the value of the switched or converted units. You negotiate these fees with your dealer. You will not be charged any switch or conversion fees if you switch or convert your units through National Bank Savings and Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.).

For more information on purchases, redemptions, switches and conversions, see *Purchases, switches, conversions and redemptions of units*.

Short-term trading fees	If you redeem or switch Mutual Fund Series units of a NBI Fund within 90 days of purchase, you may be charged a short-term trading fee of 2% of the value of the units. In this case, we may impose or waive the fee in other appropriate circumstances at our discretion. In determining whether a short-term trade is inappropriate, we will consider relevant factors, including: • *bona fide* changes in investor circumstances or intentions • unanticipated financial emergencies • the nature of the fund • past trading patterns. For the purposes of determining whether the fee applies, we will consider the units that were held the longest to be the units which are redeemed first.

	Short-term trading fees are paid to the fund and are in addition to any initial sales charge, deferred sales charge, low sales charge or switch fee. The fee is deducted from the amount you redeem or switch, or is charged to your account, and is retained by the fund. The fee will not apply in the following circumstances: • redemption of units pursuant to a Systematic Withdrawal Plan or purchase of units pursuant to a Systematic Investment Plan • redemptions of units purchased by the reinvestment of distributions, or • conversion of units from one series to another series of the same fund. This fee is designed to protect unitholders from investors moving quickly in and out of the funds. See *Short-term trading of Mutual Fund Series of NBI Funds* for more information.
Service fees	***N and NR Series of the NBI Private Portfolios and other NBI Funds*** If you invest in *N* or *NR Series* units of NBI Funds as a client of NBI Private Wealth Management, you pay National Bank Investments Inc. directly the service fees indicated below. These fees are paid by the redemption of units of each series concerned for a monetary value equivalent to the applicable service fees. NBI Private Wealth Management service fees are calculated on a declining scale based on the market value of the assets held in the accounts included in an account group or a family household, as defined in the section *NBI Private Wealth Management Service*. The applicable rates are as follows:

	Annual rates
Assets between $0 and $250,000	1.50%
Assets between $250,000.01 and $500,000	0.85%
Assets over $500,000	0.75%

The service fees are calculated daily and charged quarterly. The rate applied each day is prorated to the market value of the total investments held in the account group or the family household, as the case may be, in *N* and *NR Series* units. If you decide to redeem *N* and/or *NR Series* units during a quarter, the service fees payable will be calculated daily on the date of redemption of your units and charged to your account before the proceeds of redemption are paid to you. The examples below are based on the assumption that the assets invested in *N Series* and *NR Series* units remain identical throughout the year.

Example for a primary investor holding $600,000

Investor	**Total assets**	**Allocation**
Investor on his or her own	$600,000	$400,000 in an RRSP account and $200,000 in a cash account

An average rate of 1.10416667% would be applied to each account held by the investor.

The table below details the calculations carried out to arrive at that rate.

Amount applicable to each portion	Service fee rate attributable to the portion	Service fee calculation	Amount of fees applicable	Calculation of the average fee rate to be applied
First $250,000 (Portion 1)	1.50%	0.0150 X $250,000	$3,750	$6,625/$600,000 = 1.10416667%
Next $250,000 (Portion 2)	0.85%	0.0085 X $250,000	$2,125	**Service fees payable ($)** $600,000 x 1.10%*= **$6,625**
$250,000 (exceeding $500,000) (Portion 3)	0.75%	0.0075 X $100,000	$750	
			$6,625	

*This figure is rounded off to simplify the illustration of the calculation.

Therefore, for $600,000 in assets, allocated to the RRSP and the cash accounts in the amount of $400,000 and $200,000, respectively, the investor would have to pay us, for a complete year, service fees of $4,416.67 for the RRSP account (1.10416667% X $400,000) and $2,208.33 for the cash account (1.10416667% X $200,000). These fees would be paid in four quarterly instalments for each of the accounts.

Example for a family household holding $650,000

If, for example, your family household held $650,000, allocated as shown below, you would expect to pay us service fees totalling $7,000 for the assets of the family household.

Investors of the family household	Total assets	Allocation
Primary investor (you):	$350,000	$200,000 in an RRSP account and $150,000 in a cash account
2nd investor (your spouse)	$200,000	The total amount in an RRSP account
3rd investor (your father)	$100,000	The total amount in a RRIF account
Total for the family household	**$650,000**	

An average rate of 1.07692308% would be applied to each account of the family household.

The rate is calculated in the manner set out below.

Amount applicable to each portion	Service fee rate attributable to the portion	Service fee calculation	Amount of fees applicable	Calculation of the average fee rate to be applied
First $250,000 (Portion 1)	1.50%	0.0150 X $250,000	$3,750	$7,000/$650,000 = 1.07692308%
Next $250,000 (Portion 2)	0.85%	0.0085 X $250,000	$2,125	**Service fees payable ($)** $650,000 x 1.08%*= **$7,000**
$250,000 (exceeding $500,000) (Portion 3)	0.75%	0.0075 X $150,000	$1,125	
			$7,000	

*This figure is rounded off to simplify the illustration of the calculation.

The service fees payable to us for all the assets held by the family household total $7,000, yielding a rate of 1.07692308% applied to each of the accounts held by the investors of the family household.

Therefore, each investor of the primary family household would have to pay us the amounts indicated below.

Primary investor	RRSP account: $200,000 X 1.08%* =	$2,153.85**
	Cash account: $150,000 X 1.08%* =	$1,615.38**
2nd investor (your spouse)	RRSP account: $200,000 X 1.08%* =	$2,153.85**
3rd investor (your father)	RRIF account: $100,000 X 1.08%* =	$1,076.92**
Total		**$7,000****

*This figure is rounded off to simplify the illustration of the calculation. The rate that was applied in the calculation is the following: 1.07692308%.
**These amounts have been rounded.

	The service fees cover, among other things, periodic rebalancing services and tactical positioning in the different profiles offered as part of NBI Private Wealth Management, investment policy and/or restriction drafting services, office facilities and equipment, administrative personnel costs, the payment of trailing commissions to your dealer in connection with the distribution of units, and marketing and promotional activities relating to the sale of the funds. Part of the service fees paid to National Bank Investments Inc. may be paid to National Bank of Canada in connection with the sale of NBI Funds; this payment is similar to a trailing commission. See the *NBI Private Wealth Management Service* section for more information about this service.
Negotiated management fees	***O and U.S.$-O Series*** A negotiated management fee is paid by holders of *O* and *U.S.$-O Series* units of NBI Funds. For holders of *O Series* units of all NBI Funds (except the NBI Jarislowsky Fraser Funds, 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) and *U.S.$-O Series* units of the NBI Global Tactical Bond Fund, the percentage does not exceed the management fee for the *Investor Series*, or the *Advisor Series* when the fund does not offer the *Investor Series.* The maximum management fee for *O Series* units of the NBI Jarislowsky Fraser Funds, 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 is as follows: NBI Jarislowsky Fraser Select Income Fund — 0.65% NBI Jarislowsky Fraser Select Balanced Fund — 0.70% NBI Canadian Equity Fund — 0.75% NBI Canadian Bond Index Fund — 0.50% NBI Canadian Equity Index Fund — 0.50% NBI U.S. Equity Index Fund — 0.50% NBI International Equity Index Fund — 0.50% The percentage varies according to the value of the investor's initial investment. These negotiated management fees are in addition, if applicable, to the fixed-rate administration fees.
Other Charges	An amount may be charged to the Designated Broker or a dealer to offset certain transactions and other costs associated with the listing, issue, exchange and/or redemption of units of a NBI ETF or ETF Series of a NBI Fund. This charge is payable to the applicable fund. See "*Buying and selling units of NBI ETFs and ETF Series of NBI Funds*" and "*Redemption of units of NBI ETFs and ETF Series of NBI Funds*". A unitholder may have to pay a commission every time it buys and sells units of a NBI ETF or ETF Series of a NBI Fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free exchange-traded funds or require a minimum purchase amount.

These fees are subject to sales taxes, if applicable.

Management fee reduction

In certain cases, we may reduce the management fee for certain unitholders of a particular series of any fund. Our decision to reduce the customary management fee depends on a number of factors, including the size of the investment, the expected level of activity in the account and the investor's total investments. We may raise or lower the amount of the reduction for certain investors from time to time.

We reduce the management fee charged to the fund or we reduce the amount charged to the fund for certain expenses and the fund pays an amount equivalent to the reduction to the investors concerned as a special distribution (the "management fee distribution"). For Mutual Fund Series of NBI Funds, these distributions are reinvested in additional units of the same series of the fund. For ETF Series of NBI Funds and for NBI ETFs, these distributions are paid in cash. Management fee distributions are paid first out of net income and net realized capital gains of the fund and then out of capital. The availability, amount and timing of the management fee distributions with respect to the funds will be determined from time to time at our sole discretion.

For more information about the tax treatment of management fee distributions, see the section *Income Tax Considerations* or consult your own tax advisor.

Management fee reduction plan for high net worth investors

As part of the management fee reduction plan for high net worth investors (the "reduction plan"), certain investors may be eligible for a management fee reduction based on the size of their investment in one or more Mutual Fund Series of NBI Funds, as applicable.

The first component of the reduction plan applies to investors holding *Advisor, F, F5, FH, FT, FT-2, H, H-2, T, T-2* and *T5 Series* units of the NBI Funds listed hereinafter, *U.S.$-Advisor, U.S.$-F, U.S.$-FT* and *U.S.$-T Series* units of the NBI Global Tactical Bond Fund, *Advisor-2* and *F-2 Series* units of the NBI Global Equity Fund and *Advisor-2 Series* units of the NBI Floating Rate Income Fund.

The second component of the reduction plan applies to investors holding *F*, *Investor* and *R Series* units of the NBI Portfolios, *Investor-2, F-2* and *R-2 Series* units of the NBI Portfolios listed hereinafter and *Advisor*, *Investor* and *R Series* of the NBI Sustainable Portfolios.

We may, in our sole discretion, change the terms and conditions of the reduction plan, including by raising or lowering the management fee reduction percentages or changing the applicable levels or the eligibility criteria. However, we will send you a written notice 30 days prior to a change should we cease to offer the reduction plan, should the eligibility criteria be raised so that you no longer qualify for the reduction plan, or should the reduction percentages that apply to your investments in a NBI Fund be lowered. You will not receive any prior written notice in respect of any other changes, such as if you cease to qualify for the reduction plan not due to a change in the program, for example, through unit redemptions or distributions consisting of a return of capital.

Eligibility criteria for the management fee reduction plan

I. Individual investor with at least $100,000 invested

Component 1 – Applicable to an investment in a Mutual Fund Series of a NBI Fund (excluding the NBI Portfolios and the NBI Sustainable Portfolios)

The reduction plan applies automatically to any investor who has an investment with a market value of at least $100,000 in units of any one NBI Fund (excluding the NBI Portfolios and the NBI Sustainable Portfolios). The $100,000 minimum must be invested in units (i) purchased in the same series, (ii) denominated in the same currency and (iii) bought under the same purchase option, where applicable.

For purposes of calculating the minimum amount of $100,000, all accounts in your own name in which you hold units of the same NBI Fund (excluding the NBI Portfolios and the NBI Sustainable Portfolios) can be combined, as long as they are all with the same registered dealer representative. Only personal accounts can be combined.

The table below shows the applicable reductions by NBI Fund (excluding the NBI Portfolios and the NBI Sustainable Portfolios). The reduction will apply only to the portion of the assets that falls within the indicated level.

Fund	**First $250,000* (Level 1)**	**Next $250,000* (Level 2)**	**In excess of $500,000* (Level 3)**
Short Term and Income Funds			
NBI Floating Rate Income Fund**	5 bp	10 bp	15 bp
NBI Global Tactical Bond Fund	5 bp	10 bp	15 bp

Fund	First $250,000* (Level 1)	Next $250,000* (Level 2)	In excess of $500,000* (Level 3)
NBI Unconstrained Fixed Income Fund	2.5 bp	5 bp	7.5 bp
NBI Corporate Bond Fund	5 bp	10 bp	15 bp
NBI High Yield Bond Fund	5 bp	10 bp	15 bp
NBI Preferred Equity Fund	2.5 bp	5 bp	10 bp
NBI Jarislowsky Fraser Select Income Fund	2.5 bp	5 bp	7.5 bp
NBI Presumed Sound Investments Fund	5 bp	10 bp	15 bp
Diversified Funds			
NBI Jarislowsky Fraser Select Balanced Fund	2.5 bp	5 bp	7.5 bp
NBI Tactical Asset Allocation Fund	5 bp	10 bp	15 bp
Canadian Equity Funds			
NBI Canadian Equity Fund	2.5 bp	5 bp	7.5 bp
NBI *SmartBeta* Low Volatility Canadian Equity Fund	5 bp	10 bp	15 bp
NBI Canadian All Cap Equity Fund	2.5 bp	5 bp	10 bp
NBI Small Cap Fund	5 bp	10 bp	15 bp
Global Equity Funds			
NBI *SmartBeta* Low Volatility Global Equity Fund	5 bp	10 bp	15 bp
NBI Global Equity Fund	5 bp	10 bp	15 bp
NBI Global Real Assets Income Fund	5 bp	10 bp	15 bp
NBI *SmartData* U.S. Equity Fund	5 bp	10 bp	15 bp
NBI U.S. Equity Fund	5 bp	10 bp	15 bp
NBI *SmartData* International Equity Fund	5 bp	10 bp	15 bp
NBI Diversified Emerging Markets Equity Fund	5 bp	10 bp	15 bp
Specialized Funds			
NBI Resource Fund	5 bp	10 bp	15 bp
Meritage Portfolios			
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

* *The levels apply according to the market value of the assets.*
** *As of March 9, 2021, the reduction also applies to the* Advisor-2 Series.

Example A

For example, if your assets are allocated as illustrated below, no reduction will apply, because the total minimum amount of $100,000 is not invested in the same Meritage Portfolio.

Asset No.	Account	Portfolio	Series	Amount of assets		
#1	Non-registered	Meritage Canadian Equity Portfolio	*Advisor* (DSC*)	$20,000	æ	$95,000
#2	RRSP	Meritage Canadian Equity Portfolio	*Advisor* (DSC*)	$75,000	ä	
#3	RRSP	Meritage Global Equity Portfolio	*Advisor* (DSC*)	$25,000		
				$120,000		

* *Deferred sales charge option*

Example B

If your assets are allocated as illustrated below, no reduction will apply, since the total minimum amount of $100,000 is not held in the same currency.

Asset No.	Account	Portfolio	Series	Amount of assets
#1	Non-registered	NBI U.S. Equity Fund	*Advisor* (DSC*) US$	$60,000
#2	RRSP	NBI U.S. Equity Fund	*Advisor* (DSC*) C$	$60,000
				$120,000

* *Deferred sales charge option*

Example C

However, if your assets are allocated as illustrated below, a reduction will apply, since the total minimum amount of $100,000 is invested in units of the same Mutual Fund Series of the same NBI Fund, denominated in the same currency and bought under the same purchase option.

Asset No.	Account	Portfolio	Series	Amount of assets		
#1	Non-registered	NBI Preferred Equity Fund	*Advisor* (DSC*) C$	$25,000	æ	$100,000
#2	RRSP	NBI Preferred Equity Fund	*Advisor* (DSC*) C$	$75,000	ä	
				$100,000		

* *Deferred sales charge option*

In the example above, the client would be granted a reduction equivalent to 0.025% (2.5 basis points) or $25 annually. The actual management fee, net of reductions, would thus be 1.225% instead of 1.25%. This example assumes that the market value of the assets invested in the NBI Preferred Equity Fund remains the same the entire year.

Component 2 – Applicable to an investment in one or more Mutual Fund Series of NBI Portfolios or NBI Sustainable Portfolios

The reduction plan applies automatically to any investor who holds an eligible series (as defined above) and has an investment with a market value of at least $100,000 in units of one or more NBI Portfolios or NBI Sustainable Portfolios.

For purposes of calculating the minimum amount of $100,000, all accounts in your own name in which you hold units of one or more series of one or more NBI Portfolios or NBI Sustainable Portfolios will be able to be combined, as long as they are all with the same dealer.

In the instance of National Bank Savings and Investments Inc. ("NBSI") being the dealer, the combination can be done for *Investor*, *Investor-2*, *R* and *R-2 Series* units of the NBI Portfolios and for *Investor* and *R Series* units of the NBI Sustainable Portfolios.

With any other dealer, the series listed hereinafter can be combined as long as they are all with the same dealer and the same registered dealer representative. The combination can be done for *F, F-2, Investor, Investor-2, R* and *R-2 Series* units of the NBI Portfolios and for *Advisor, Investor and R Series* units of the NBI Sustainable Portfolios. Only personal accounts can be combined.

The tables below show the reductions applicable to the NBI Portfolios and the NBI Sustainable Portfolios. The reduction will apply to all of the assets within the indicated level for the Series listed hereinafter.

Funds		**First $174,999.99* (Level 1)**	**In excess of $175,000* (Level 2)**
NBI Portfolios			
NBI Secure Portfolio	*Investor* and *R Series*	10 bp	20 bp
NBI Conservative Portfolio	*Investor* and *R Series*	10 bp	20 bp
NBI Moderate Portfolio	*Investor* and *R Series*	10 bp	20 bp
	Investor-2 and R-2 Series	-	4 bp
NBI Balanced Portfolio	*Investor, R* and *F-2 Series*	10 bp	20 bp
NBI Growth Portfolio	*Investor* and *R Series*	10 bp	20 bp
NBI Equity Portfolio	*Investor* and *R Series*	10 bp	20 bp
	Investor-2 and *R-2 Series*	-	10 bp
NBI Sustainable Portfolios			
NBI Sustainable Secure Portfolio	*Advisor, Investor* and *R Series*	10 bp	20 bp
NBI Sustainable Conservative Portfolio	*Advisor, Investor* and *R Series*	10 bp	20 bp
NBI Sustainable Moderate Portfolio	*Advisor, Investor* and *R Series*	10 bp	20 bp
NBI Sustainable Balanced Portfolio	*Advisor, Investor* and *R Series*	10 bp	20 bp
NBI Sustainable Growth Portfolio	*Advisor, Investor* and *R Series*	10 bp	20 bp
NBI Sustainable Equity Portfolio	*Advisor, Investor* and *R Series*	10 bp	20 bp

* *The levels apply according to the market value of the assets.*

Example D

For example, if your assets are allocated as illustrated below, a reduction will apply, since the total minimum amount of $100,000 is invested in units, totalling $106,000, of different series held in two of the NBI Portfolios or the NBI Sustainable Portfolios.

Asset No.	Dealer	Account	Fund	Series	Amount of assets		
#1	NBDB	Non-registered	NBI Balanced Portfolio	*Investor*	$20,000		
#2	NBSI	RRSP	**NBI Moderate Portfolio**	***Investor***	$50,000	**æ**	**$106,000**

#3	NBSI	TFSA	**NBI Sustainable Equity Portfolio**	***R***		$56,000	ä

In the example above, the client would be entitled to a reduction equivalent to 0.10% (10 basis points) or $106 annually. The actual management fee, net of reductions, would thus be 1.50% instead of 1.60% for the *Investor Series* of the NBI Moderate Portfolio and 1.90% instead of 2.00% for the *R Series* of the NBI Sustainable Equity Portfolio. In addition, no reduction would be applied on the amount of $20,000 invested in the NBI Balanced Portfolio because this fund is not held with the same dealer. This example assumes that the market value of the assets invested in these two NBI Portfolios and NBI Sustainable Portfolios remain the same during the entire year.

Example E

Asset No.	Amount of assets	Fund
Asset No. 1	$170,000	NBI Conservative Portfolio (*R Series*)
Asset No. 2	$180,000	NBI Moderate Portfolio (*R Series*)
Asset No. 3	$25,000	NBI Balanced Portfolio *(Investor Series*)

For example, if you held the assets indicated above, totalling $375,000, you would be entitled to a reduction of $750, the equivalent of 20 basis points of the total value of the total asset value of $375,000 because the threshold of $175,000 has been reached. The reduction would be applied to all of the assets within the indicated level.

This example assumes that the assets invested in these three NBI Portfolios remain identical during the entire year.

Asset No.	Asset value	Reduction for the asset (bp)	Calculation of reduction		Reduction
#1	$170,000	20 bp	0.20% X $170,000		$340
#2	$180,000	20 bp	0.20% X $180,000		$360
#3	$25,000	20 bp	0.20% X $25,000		$50
	$375,000	**20 bp**	**0.20% X $375,000**	=	**$750**

Reduction applicable to the investment in the NBI Conservative Portfolio

For the NBI Conservative Portfolio identified as Asset No. 1 in the table above, the client would be granted a reduction equivalent to 0.20% (20 basis points), or $340 on an annual basis. The actual management fee, net of the reduction, would thus be 1.30% instead of 1.50% for the *R Series* of the NBI Conservative Portfolio.

Reduction applicable to the investment in the NBI Moderate Portfolio

For the NBI Moderate Portfolio identified as Asset No. 2 in the table above, the client would be granted a reduction equivalent to 0.20% (20 basis points), or $360 on an annual basis. The actual management fee, net of the reduction, would thus be 1.40% instead of 1.60% for the *R Series* of the NBI Moderate Portfolio.

Reduction applicable to the investment in the NBI Balanced Portfolio

For the NBI Balanced Portfolio identified as Asset No. 3 in the table above, the client would be granted a reduction equivalent to 0.20% (20 basis points), or $50 on an annual basis. The actual management fee, net of the reduction, would thus be 1.55% instead of 1.75% for the *R Series* of the NBI Balanced Portfolio.

II. Individual investor with at least $250,000 invested in one or more NBI Funds

A reduction will apply automatically to any investor who has an investment with a market value of at least $250,000 in Mutual Fund Series of one or more NBI Funds. In such a case, there is no required minimum investment per NBI Fund to qualify for the reduction. In addition, the value of all the assets in all Mutual Fund Series of NBI Funds (whether or not they are eligible for the reduction program) will be considered, regardless of the series, purchase options and currencies in which the funds are denominated. In addition, all accounts in your own name in which you hold units of such funds can be combined, as long as they are all with the same registered dealer representative. Only personal accounts can be combined.

However, the management fee reduction will only apply to the Mutual Fund Series of the NBI Funds that are eligible for the reduction plan. The management fee reduction will be based on all units of the Mutual Fund Series of NBI Funds, according to the weighting of each fund and each level.

The table below shows the applicable reductions by NBI Fund held (excluding the NBI Portfolios and the NBI Sustainable Portfolios). The reduction will apply only to the portion of the assets that falls within the indicated level.

Funds	First $250,000* (Level 1)	Next $250,000* (Level 2)	In excess of $500,000* (Level 3)
Short Term and Income Funds			
NBI Floating Rate Income Fund**	5 bp	10 bp	15 bp
NBI Global Tactical Bond Fund	5 bp	10 bp	15 bp
NBI Unconstrained Fixed Income Fund	2.5 bp	5 bp	7.5 bp
NBI Corporate Bond Fund	5 bp	10 bp	15 bp
NBI High Yield Bond Fund	5 bp	10 bp	15 bp
NBI Preferred Equity Fund	2.5 bp	5 bp	10 bp
NBI Jarislowsky Fraser Select Income Fund	2.5 bp	5 bp	7.5 bp
NBI Presumed Sound Investments Fund	5 bp	10 bp	15 bp
Diversified Funds			
NBI Jarislowsky Fraser Select Balanced Fund	2.5 bp	5 bp	7.5 bp
NBI Tactical Asset Allocation Fund	5 bp	10 bp	15 bp
Canadian Equity Funds			
NBI Canadian Equity Fund	2.5 bp	5 bp	7.5 bp
NBI *SmartBeta* Low Volatility Canadian Equity Fund	5 bp	10 bp	15 bp
NBI Canadian All Cap Equity Fund	2.5 bp	5 bp	10 bp
NBI Small Cap Fund	5 bp	10 bp	15 bp
Global Equity Funds			
NBI *SmartBeta* Low Volatility Global Equity Fund	5 bp	10 bp	15 bp
NBI Global Equity Fund	5 bp	10 bp	15 bp
NBI Global Real Assets Income Fund	5 bp	10 bp	15 bp
NBI *SmartData* U.S. Equity Fund	5 bp	10 bp	15 bp
NBI U.S. Equity Fund	5 bp	10 bp	15 bp
NBI *SmartData* International Equity Fund	5 bp	10 bp	15 bp
NBI Diversified Emerging Markets Equity Fund	5 bp	10 bp	15 bp
Specialized Funds			
NBI Resource Fund	5 bp	10 bp	15 bp
Meritage Portfolios			
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

* *The levels apply according to the market value of the assets.*
** *As of March 9, 2021, the reduction also applies to the* Advisor-2 Series.

Example F

If you held $600,000 in the NBI Floating Rate Income Fund, $50,000 in the NBI Preferred Equity Fund and $100,000 in the NBI Money Market Fund, you would be entitled to a reduction of $629.17 (annualized). Although the amount invested in the NBI Money Market Fund is included in calculating the reduction applicable to the NBI Floating Rate Income Fund and the NBI Preferred Equity Fund, no reduction is calculated for that fund, as it does not qualify for the reduction plan. This example assumes that the market value of the assets invested in units of the NBI Funds remains the same during the entire year.

Reduction applicable to the investment in the NBI Floating Rate Income Fund ($600,000)

Amount applicable to the level	Reduction for the level (bp)	Calculation of reduction (before applying the weighting)	Reduction (before applying the weighting)	Reduction for this fund (in %)
First $250,000 (Level 1)	5 bp	0.050% X $250,000	$125	$750/$750,000 = 0.10%
Next $250,000 (Level 2)	10 bp	0.100% X $250,000	$250	**Reduction for this fund (in $)**
$250,000 (in excess of $500,000) (Level 3)	15 bp	0.150% X $250,000	$375	$600,000 x 0.10% = **$600**
			$750	

You would be entitled to a reduction equivalent to 0.10% (10 basis points) annually for your investment in the NBI Floating Rate Income Fund. The actual management fee, net of reductions, would thus be 1.10% instead of 1.20%. The amount of the reduction (in dollars) applicable to your investment of $600,000 in the NBI Floating Rate Income Fund would thus be $600 (annualized).

Reduction applicable to the investment in the NBI Preferred Equity Fund ($50,000)

Amount applicable to the level	Reduction for the level (bp)	Calculation of reduction (before applying the weighting)	Reduction (before applying the weighting)	Reduction for this fund (in %)
First $250,000 (Level 1)	2.5 bp	0.025% X $250,000	$62.50	$437.50/$750,000 = 0.05833%
Next $250,000 (Level 2)	5 bp	0.05% X $250,000	$125	**Reduction for this fund (in $)**

Amount applicable to the level	Reduction for the level (bp)	Calculation of reduction (before applying the weighting)	Reduction (before applying the weighting)	Reduction for this fund (in %)
$250,000 (in excess of $500,000) (Level 3)	10 bp	0.100% X $250,000	$250	$50,000 x 0.05833% = **$29.17**
			$437.50	

You would be entitled to a reduction equivalent to 0.05833% (5.833 basis points) annually on your investment in the NBI Preferred Equity Fund. The actual management fee, net of reductions, would thus be 1.19167% instead of 1.25%. The amount of the reduction (in dollars) applicable to your investment of $50,000 in the NBI Preferred Equity Fund would thus be $29.17 (annualized).

Terms and conditions of payment of the management fee reduction plan

The management fee reduction resulting from the management fee reduction plan is calculated daily as soon as your investment meets one of the eligibility criteria set out above. The amount of the management fee reduction will be calculated automatically based on the daily market value of your assets invested in the applicable Mutual Fund Series of NBI Funds. If the market value of your assets falls below the minimum amount on a given day, no management fee reduction will be calculated for that day, unless the book value of your investment remains higher than the minimum amount necessary to qualify for the management fee reduction plan. In such case, the amount of the management fee reduction will still be calculated based on market value.

The management fee distribution or rebate will be applied once per calendar quarter. It will be automatically reinvested in additional units of the same series of the applicable Mutual Fund Series of a NBI Fund.

If you redeem all of the units of a Mutual Fund Series in a NBI Fund bought under the same purchase option, you will receive any management fee distributions or rebates owing at the redemption date of these units. These amounts will be paid to you in the same manner and at the same time as the proceeds of redemption.

For more information about the tax treatment of these management fee distributions or rebates, see the section *Income Tax Considerations* or consult your own tax advisor.

Impact of sales charges

The following table indicates the maximum fees you would have to pay according to the different purchase options if you invested $1,000 in a fund over 1, 3, 5 or 10 years and if redemption occurred before the end of that period.

	At the time of purchase	Redemption fee after: 1 year	3 years	5 years	10 years
All Mutual Fund Series (except the series below)	–	–	–	–	–
Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *H-2*, *T*, *T-2*, *U.S.$-T* and *T5 Series					
Initial sales charge option[1]	$50	–	–	–	–
Deferred sales charge option[2]	–	$60	$50	$30	–
Low sales charge option	–	$30	$20	–	–

1 *In the case where sales charges are 5%. The sales charges for the NBI Jarislowsky Fraser Funds are 0%.*

2 *For units of the* Advisor, Advisor-2, Advisor-$US, H, T, T-2, U.S.$-T *and* T5 Series *purchased under the deferred sales charge option, these fees are only charged if you request the redemption of more than your free redemption units. Please refer to the Free redemption units of Mutual Fund Series of NBI Funds — deferred sales charge option section of this Simplified Prospectus.*

Dealer compensation

The National Bank of Canada is paid fees by the Manager for services rendered in connection with its participation in the distribution of units of Mutual Fund Series of NBI Funds. Such fees are based upon the net asset value of the units of the funds held by the National Bank of Canada's clients.

For more information concerning the particularities of each Series you may hold, please see section *Description of Units Offered by the Funds - Description of Series*.

Commissions

Investor, Investor-2, E, F, F-2, U.S.$-F, F5, FH, FH-2, FT, FT-2, U.S.$-FT, N, NR, O, U.S.$-O, R, R-2 Series, NBI ETFs and ETF Series of NBI Funds

No commission is paid to your dealer for the distribution of these units. Your dealer does not receive any compensation for *F*, *F-2*, *U.S.$-F*, *F5*, *FH*, *FH-2*, *FT, FT-2*, *U.S.$-FT Series, ETF Series* and NBI ETF units other than the annual fee that you pay based on the value of the assets in your account.

Advisor, Advisor-2, U.S.$-Advisor, H, H-2, T, T-2, U.S.$-T and T5 Series of NBI Funds

Your dealer normally receives a commission each time you buy units in the *Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *H-2, T*, *T-2, U.S.$-T* or *T5 Series* of a NBI Fund. This commission is based on the purchase option under which you invest in the NBI Fund.

- Initial sales charge option:

  In the case of NBI Funds except the NBI Jarislowsky Fraser Funds, you and your dealer agree on the percentage you will pay as a fee at the time you buy units of these series. This percentage varies between 0 and 5%. There are no fees when you purchase units through National Bank Savings and Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.) In the case of NBI Jarislowsky Fraser Funds, your dealer does not receive any commission. See *Fees* for more information.

- Deferred sales charge option:

  When you buy units of these series under the deferred sales charge option, we pay your dealer a commission equal to 5% of the amount you invest. You do not pay any fee unless you redeem your units within six years of their purchase. See *Fees* and *Impact of sales charges* for more information.

- Low sales charge option:

  When you buy units of these series under the low sales charge option, we pay your dealer a commission equal to 2.5% of the amount you invest. You do not pay any fee unless you redeem your units within three years of their purchase. See *Fees* and *Impact of sales charges* for more information.

Switch and conversion fees

You may have to pay fees to your dealer when you switch or convert your Mutual Fund Series units of NBI Funds. Refer to the sections *Switching Mutual Fund Series units of a NBI Fund* and *Converting Mutual Fund Series units of a NBI Fund* under *Purchases, switches, conversions and redemptions of units* and *Fees and charges payable directly by you* under *Fees and Expenses* for more information.

Trailing commissions for Mutual Fund Series of NBI Funds

At the end of each month, we may pay an ongoing trailing commission to your dealer. We assume that the dealers will pay part of that commission to their advisors to compensate them for the services they provide to their clients. These commissions represent a percentage of the average daily value of the Mutual Fund Series units of each NBI Fund held by a dealer's clients.

The terms of payments on such units may also be changed from time to time as long as they comply with Canadian securities rules and regulations. We may change or cancel the terms of the trailing commissions at any time without notice and we also reserve the right to change the frequency of these payments at our discretion.

The maximum trailing commission rates are as follows:

	Advisor and/or H and/or T5 and/or Advisor-2 and/or U.S.$-Advisor and/or T and/or T-2 and/or U.S.$-T Series and/or H-2 Series				Maximum annual trailing commissions			
Funds	**Initial sales charge option[1]**	**Deferred sales charge option (1 to 6 years)**	**Low sales charge option (1 to 3 years)**	**Low sales charge option (4+ years)**	**Investor and R Series**	**Investor-2 and R-2 Series**	**N Series**	**NR Series**
Money Market Funds								
NBI Money Market Fund	0.25%	0.25%	0.25%	0.25%	0.25%	-	-	-
Short Term and Income Funds								
NBI Floating Rate Income Fund	0.50%	0.25%	0.25%	0.50%	0.50%	0.50%	-	-
	0.50%[3]			0.50%[3]				
NBI Bond Fund	0.50%	0.25%	0.25%	0.50%	0.50%	0.50%	-	-
NBI Income Fund	-	-	-	-	0.50%	-	-	-
NBI Global Tactical Bond Fund[2]	0.50%[2-5]	0.25%[2]	0.25%[2]	0.50%[2-5]	0.50%	-	-	-
NBI Unconstrained Fixed Income Fund	0.50%	0.25%	0.25%	0.50%	0.50%	-	-	-
NBI Corporate Bond Fund	0.50%	0.25%	0.25%	0.50%	0.50%	-	-	-

	Advisor and/or H and/or T5 and/or Advisor-2 and/or U.S.$-Advisor and/or T and/or T-2 and/or U.S.$-T Series and/or H-2 Series				Maximum annual trailing commissions			
Funds	**Initial sales charge option[1]**	**Deferred sales charge option (1 to 6 years)**	**Low sales charge option (1 to 3 years)**	**Low sales charge option (4+ years)**	**Investor and R Series**	**Investor-2 and R-2 Series**	**N Series**	**NR Series**
NBI Senior Loan Fund	0.50%	-	-	-	-	-	-	-
NBI High Yield Bond Fund	0.50%	0.25%	0.25%	0.50%	0.50%	-	-	-
NBI Preferred Equity Income Fund	0.75%	0.25%	0.25%	0.75%	0.75%	-	-	-
NBI Preferred Equity Fund	0.75%	0.25%	0.25%	0.75%	0.75%	-	-	-
NBI Jarislowsky Fraser Select Income Fund	0.75%	-	0.25%	0.75%	-	-	-	-
NBI Presumed Sound Investments Fund	0.50%	0.25%	0.25%	0.50%	0.50%	-	-	-
NBI Sustainable Canadian Bond Fund	0.50%	-	-	-	-	-	0.51%	0.51%
NBI Sustainable Global Bond Fund	0.50%	-	-	-	-	-	-	-
NBI Canadian Core Plus Bond Fund	0.50%	-	-	-	-	-	-	-
NBI Target 2025 Investment Grade Bond Fund	0.50%	-	-	-	-	-	-	-
NBI Target 2026 Investment Grade Bond Fund	0.50%	-	-	-	-	-	-	-
NBI Target 2027 Investment Grade Bond Fund	0.50%	-	-	-	-	-	-	-
NBI Target 2028 Investment Grade Bond Fund	0.50%	-	-	-	-	-	-	-
NBI Target 2029 Investment Grade Bond Fund	0.50%	-	-	-	-	-	-	-
NBI Target 2030 Investment Grade Bond Fund	0.50%	-	-	-	-	-	-	-
NBI Target 2031 Investment Grade Bond Fund	0.50%	-	-	-	-	-	-	-
NBI Portfolios								
NBI Secure Portfolio	-	-	-	-	0.65%	0.50%	-	-
NBI Conservative Portfolio	0.70%[3]	0.25%[3]	0.25%[3]	0.70%[3]	0.70%	0.50%	-	-
NBI Moderate Portfolio	-	-	-	-	0.75%	0.75%	-	-
NBI Balanced Portfolio	0.75%	0.25%	0.25%	0.75%	0.80%	0.75%	-	-
NBI Growth Portfolio	-	-	-	-	0.90%	0.70%	-	-
NBI Equity Portfolio	-	-	-	-	0.95%	1.00%	-	-
NBI Sustainable Portfolios								
NBI Sustainable Secure Portfolio	0.65%	-	-	-	0.65%	-	-	-
NBI Sustainable Conservative Portfolio	0.70%	-	-	-	0.70%	-	-	-
NBI Sustainable Moderate Portfolio	0.75%				0.75%	-	-	-
NBI Sustainable Balanced Portfolio	0.80%	-	-	-	0.80%	-	-	-
NBI Sustainable Growth Portfolio	0.90%	-	-	-	0.90%	-	-	-
NBI Sustainable Equity Portfolio	0.95%	-	-	-	0.95%	-	-	-
Diversified Funds								
NBI Jarislowsky Fraser Select Balanced Fund	1.00%	-	0.50%	1.00%	-	-	-	-
NBI Tactical Asset Allocation Fund	1.00%	0.50%	0.50%	1.00%	-	-	0.51%	0.51%
NBI Global Balanced Growth Fund	1.00%	-	-	-	-	-	-	-
Canadian Equity Funds								
NBI Canadian Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI *SmartBeta* Low Volatility Canadian Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Canadian All Cap Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Canadian Equity Growth Fund	1.00%	0.50%	0.50%	1.00%	1.00%	1.00%	-	-
NBI Small Cap Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Quebec Growth Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Sustainable Canadian Equity Fund	1.00%	-	-	-	-	-	0.51%	0.51%
Global Equity Funds								
NBI *SmartBeta* Low Volatility Global Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Global Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	1.00%	-	-
NBI Global Small Cap Fund	1.00%	-	-	-	-	-	0.51%	0.51%
NBI Active Global Equity Fund	1.00%	-	-	-	-	-	-	-
NBI Global Diversified Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-

	Advisor and/or H and/or T5 and/or Advisor-2 and/or U.S.$-Advisor and/or T and/or T-2 and/or U.S.$-T Series and/or H-2 Series				Maximum annual trailing commissions			
Funds	**Initial sales charge option[1]**	**Deferred sales charge option (1 to 6 years)**	**Low sales charge option (1 to 3 years)**	**Low sales charge option (4+ years)**	**Investor and R Series**	**Investor-2 and R-2 Series**	**N Series**	**NR Series**
NBI Global Real Assets Income Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI *SmartData* U.S. Equity Fund[4]	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Active U.S. Equity Fund	1.00%	-	-	-	-	-	-	-
NBI U.S. Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI *SmartData* International Equity Fund[4]	1.00%	0.50%	0.50%	1.00%	1.00%	-	0.51%	0.51%
NBI Active International Equity Fund	1.00%	-	-	-	-	-	0.51%	0.51%
NBI Diversified Emerging Markets Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	0.51%	0.51%
NBI Sustainable Global Equity Fund	1.00%	-	-	-	-	-	0.51%	0.51%
NBI Global Climate Ambition Fund	1.00%	-	-	-	-	-	-	-
NBI International Equity Fund	1.00%	-	-	-	-	-	-	-
Specialized Funds								
NBI Resource Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Precious Metals Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Innovators Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
Index Funds								
NBI Canadian Equity Index Fund	-	-	-	-	0.10%	-	-	-
NBI U.S. Equity Index Fund	-	-	-	-	0.10%	-		
NBI International Equity Index Fund	-	-	-	-	0.10%	-	-	-
Meritage Portfolios								
Meritage Equity Portfolios								
Meritage Canadian Equity Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Global Equity Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage American Equity Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage International Equity Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Investment Portfolios								
Meritage Conservative Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Moderate Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Balanced Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Growth Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Growth Plus Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Income Portfolios								
Meritage Diversified Fixed Income Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Conservative Income Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Moderate Income Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Balanced Income Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Growth Income Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Growth Plus Income Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Global Portfolios								
Meritage Global Conservative Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Global Moderate Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Global Balanced Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Global Growth Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Global Growth Plus Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Tactical ETF Portfolios								
Meritage Tactical ETF Moderate Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-

	Advisor and/or H and/or T5 and/or Advisor-2 and/or U.S.$-Advisor and/or T and/or T-2 and/or U.S.$-T Series and/or H-2 Series				Maximum annual trailing commissions			
Funds	**Initial sales charge option[1]**	**Deferred sales charge option (1 to 6 years)**	**Low sales charge option (1 to 3 years)**	**Low sales charge option (4+ years)**	**Investor and R Series**	**Investor-2 and R-2 Series**	**N Series**	**NR Series**
Meritage Tactical ETF Balanced Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Tactical ETF Growth Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Tactical ETF Equity Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-

1 Rate applicable for all investments, including Advisor Series existing before May 14, 2015, systematic investment programs, reinvested distributions and switches.
2 For this fund, the rates for the *U.S.$-Advisor Series* and the *U.S.$-T Series* are the same as those for the *Advisor Series* and the *T Series*.
3 For this fund, this figure applies to the *Advisor-2 Series*.
4 Deferred sales charge option is not offered for the *H Series* of this fund.
5 For this fund, the rate applies to the *Advisor-2* and *T-2 Series*.

Advisor, Advisor-2, H, H-2, T5, T, N and NR Series of the NBI Private Portfolios

	Maximum annual trailing commissions			
Fund	**Advisor and or Advisor-2 and/or T5 and/or T Series Initial sales charge option**	**N Series**	**NR Series**	**H and/or H-2 Series**
Fixed Income Private Portfolios				
NBI Canadian Bond Private Portfolio	0.50%	0.51%	0.51%	—
NBI Canadian Fixed Income Private Portfolio	—	0.51%	0.51%	—
NBI U.S. Bond Private Portfolio	—	0.51%	0.51%	—
NBI Corporate Bond Private Portfolio	0.50%	0.51%	0.51%	—
NBI Non-Traditional Fixed Income Private Portfolio	—	0.51%	0.51%	—
Balanced Private Portfolios				
NBI Multiple Asset Class Private Portfolio	1.00%	—	—	—
Canadian Equity Private Portfolios				
NBI Equity Income Private Portfolio	1.00%	—	—	—
NBI Canadian Equity Private Portfolio	1.00%	0.51%	0.51%	—
NBI Canadian High Conviction Equity Private Portfolio	1.00%	0.51%	0.51%	—
Global Equity Private Portfolios				
NBI North American Dividend Private Portfolio	1.00%	—	—	—
NBI U.S. Equity Private Portfolio	1.00%	0.51%	0.51%	1.00%
NBI U.S. High Conviction Equity Private Portfolio	1.00%	0.51%	0.51%	1.00%
NBI Global Equity Markets Private Portfolio	—	0.51%	0.51%	—
NBI International High Conviction Equity Private Portfolio	1.00%	0.51%	0.51%	1.00%
NBI Tactical Equity Private Portfolio	—	0.51%	0.51%	—
NBI Non-Traditional Capital Appreciation Private Portfolio	—	0.51%	0.51%	—

* In the case of switches, the applicable trailing commission schedule is the one that was in effect at the time of the purchase of the initial fund.

It is possible to change between purchase options of the *Advisor*, *U.S.$-Advisor*, *H, H-2, T, U.S.$-T* and *T5 Series* within the same NBI Fund, provided certain conditions are met. Decisions regarding purchase option changes are negotiated between you and your dealer.

A change from units of the *Advisor*, *U.S.$-Advisor*, *H*, *H-2, T*, *U.S.$-T* or *T5 Series* purchased under the deferred sales charge option that are no longer subject to redemption fees to units of the same series under the initial sales charge option or continuing to hold such units will generally result in an increase in the trailing commission being paid to your dealer. It is our expectation that your dealer will act in accordance with the regulations of the Canadian Investment Regulatory Organization, including obtaining your prior consent.

NBI ETFs and E, F, F-2, U.S.$-F, F5, FT, FT-2, U.S.$-FT, FH, FH-2, O, U.S.$-O and ETF Series of NBI Funds

Your dealer does not receive any trailing commission whatsoever with respect to NBI ETFs and *E*, *F*, *F-2*, *U.S.$-F*, *F5*, *FH*, *FH-2, FT, U.S.$-FT, O, U.S.$-O and ETF Series* units of NBI Funds.

Dealer support plan

Joint marketing — We may pay up to 50% of your dealer's direct costs associated with:

- the publication and distribution of advertising;
- holding a seminar for investor education and/or for the promotion of NBI and its funds.

Conferences and seminars — In addition to joint marketing, we may:

- organize and hold educational conferences for dealer representatives;
- pay registration fees for dealer representatives attending educational conferences organized and held by third party persons or companies;
- pay industry organizations up to 10% of expenses directly related to the organization and holding of educational conferences;
- pay dealers up to 10% of expenses related to the dealer conducting its own educational conferences.

Dealer compensation from management fees

During the last financial year of National Bank Investments Inc., which ended on October 31, 2024, 4.96% of the management fees of the Mutual Fund Series of NBI Funds were used to pay dealer sales and trailing commissions and for promotional activities.

Income tax considerations

The following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) for the funds and for prospective unitholders who, for the purposes of the Tax Act, are individuals (other than trusts) resident in Canada, hold units of the funds as capital property or in a registered plan , are not affiliated with any of the funds and deal with the funds at arm's length. This summary is based upon the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act and such regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof ("Tax Proposals"), and the current published administrative and assessing policies and practices of the Canada Revenue Agency (the "CRA"). This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial or foreign income tax legislation or considerations. In particular, this summary does not address Quebec provincial income tax legislation or considerations for the funds, or prospective unitholders who are subject to tax in Quebec, although it is not expected that such provincial tax considerations would be materially different than the federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. The income and other tax consequences of acquiring, holding or disposing of units of the funds will vary depending on the particular circumstances applicable to each prospective unitholder. Accordingly, this summary is of a general nature only and is not and is not intended to be legal or tax advice to any particular prospective unitholder. Prospective unitholders should therefore consult their own tax advisors about their individual circumstances.

This summary is based on the assumption that (i) each of the funds (except for the the NBI Global Climate Ambition Fund, the NBI *SmartBeta* Low Volatility Global Equity Fund, the NBI Sustainable Secure Portfolio, the NBI Sustainable Conservative Portfolio, the NBI Sustainable Moderate Portfolio, the NBI Sustainable Balanced Portfolio, the NBI Sustainable Growth Portfolio and the NBI Sustainable Equity Portfolio) will at all material times qualify or be deemed to qualify as a "mutual fund trust" under the Tax Act, and (ii) the NBI Global Climate Ambition Fund, the NBI *SmartBeta* Low Volatility Global Equity Fund, the NBI Sustainable Secure Portfolio, the NBI Sustainable Conservative Portfolio, the NBI Sustainable Moderate Portfolio, the NBI Sustainable Balanced Portfolio, the NBI Sustainable Growth Portfolio and the NBI Sustainable Equity Portfolio, are or will be effective from the date of their creation registered as "registered investments" under the Tax Act for RRSPs, RRIFs, and deferred profit sharing plans. The Manager expects that each of these entities will qualify as a "mutual fund trust" or be registered as a registered investment, as applicable, under the Tax Act at all material times. This summary also assumes that (i) none of the funds will be a SIFT trust" as defined in section 122.1 of the Tax Act at any time, (ii) none of the funds will invest or hold an interest in a trust (or a partnership which holds such an interest) which would require the fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act; (iii) none of the funds will invest in securities of an issuer that would be treated as a "foreign affiliate" or a "controlled foreign affiliate" of the fund for the purposes of the Tax Act; (iv) none of the funds will enter into any "dividend rental arrangement" within the meaning of the Tax Act; and (v) no more than 50% of the units of the the NBI Global Climate Ambition Fund, the NBI *SmartBeta* Low Volatility Global Equity Fund, the NBI Sustainable Secure Portfolio, the NBI Sustainable Conservative Portfolio, the NBI Sustainable Moderate Portfolio, the NBI Sustainable Balanced Portfolio, the NBI Sustainable Growth Portfolio and the NBI Sustainable Equity Portfolio will be held by one or more "financial institutions" within the meaning of section 142.2 of the Tax Act at any time. The Manager is of the view that these assumptions are reasonable.

Taxation of the Funds

Each fund will be subject to tax under Part I of the Tax Act on its taxable income for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders in the year. Each fund will distribute sufficient of its net income and net realized capital gains to unitholders in each year so that the fund will not be liable in any taxation year for ordinary income tax under Part I of the Tax Act on such net income and net realized capital gains (after taking into account any applicable losses of the fund and any capital gains tax refunds to which the fund is entitled).

Each of the funds is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar or other relevant currency relative to the Canadian dollar.

A fund is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by a fund is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the fund's income. Trust income that is paid or becomes payable to a fund in a calendar year is generally included in income for the taxation year of the fund that ends in the calendar year. Trust income paid or payable to a fund by a Canadian-resident trust (an "**Sub Fund**") may have the character of ordinary property income, foreign source income, dividends received from a taxable Canadian corporation or capital gains. A Sub Fund that pays foreign withholding tax may make designations such that the fund may be treated as having paid its share of such foreign tax. The fund will be required to reduce the adjusted cost base of units of such Sub Fund by any amount paid or payable by the Sub Fund to the fund except to the extent that the amount was included in calculating the income of the fund or was the fund's share of the non-taxable portion of capital gains of the Sub Fund, the taxable portion of which was designated in respect of the fund. If the adjusted cost base to the fund of such units would otherwise become a negative amount at any time in a taxation year of the fund, the negative amount will be deemed to be a capital gain realized by the fund in that taxation year and the fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Gains or losses realized by a fund on the disposition of securities held as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by a fund as capital property unless the fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager is of the view that each fund purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

Generally, a fund will include gains and deduct losses on income account in connection with its derivative activities entered into as a substitute for direct investment, including forward contracts, futures contracts and options. Generally, when a sufficient link can be established between derivatives used for hedging purposes on capital assets, the gains and losses resulting therefrom will take on the same tax characteristics as the hedged element. Consequently, gains and losses can be current in nature if the underlying interest is on revenue account, or capital in nature if the underlying interest is on capital account. Gains and losses resulting from securities lending and repurchase agreements entered into by a fund will be included in the income of the fund, rather than being treated as capital gains and capital losses.

A fund cannot allocate losses to unitholders; however, it may generally deduct losses from capital gains and income realized and earned in future years, subject to the rules in the Tax Act. In certain circumstances, the recognition of losses realized by a fund may be suspended or restricted, and therefore the losses would be unavailable to shelter capital gains or income. For example, a capital loss realized by a fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the fund (or a person affiliated with the fund for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

In computing its income for purposes of the Tax Act, a fund may generally deduct reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income. However, the deductibility of interest and financing expenses incurred by a fund may be subject to limitations in certain circumstances pursuant to the excessive interest and financing expenses limitation rules in the Tax Act. All of a fund's deductible expenses, including expenses common to all series and management and other fees, charges and expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole.

In the event a fund that is a mutual fund trust would otherwise be liable for tax on its net taxable capital gains realized in a taxation year, it will be entitled for such taxation year to reduce (or receive a refund in respect of) its liability, if any, for such tax by an amount determined under the Tax Act based on the redemption of units during the year and accrued gains on the fund's assets. In certain circumstances, the capital gains refund in a particular taxation year may not completely offset a fund's tax liability for the taxation year arising in connection with the disposition of its property on the redemption of units. To alleviate this issue, the declaration of trust for a fund may provide that all or a portion of any capital gain realized by the fund in connection with such redemptions may, at the discretion of the Manager, be treated as capital gains paid to, and designated as capital gains of, the redeeming unitholder. An amount so allocated and designated to a redeeming unitholder will generally only be deductible to a fund that is a mutual fund trust to the extent permitted by the Tax Act. The Manager does not intend to allocate capital gains to redeeming unitholders in a manner that would result in the allocated amounts being non-deductible to a fund under the Tax Act.

As funds that are not mutual fund trusts under the Tax Act, the NBI Global Climate Ambition Fund, the NBI *SmartBeta* Low Volatility Global Equity Fund, the NBI Sustainable Secure Portfolio, the NBI Sustainable Conservative Portfolio, the NBI Sustainable Moderate Portfolio, the NBI Sustainable Balanced Portfolio, the NBI Sustainable Growth Portfolio and the NBI Sustainable Equity Portfolio (i) may become liable for alternative minimum tax under the Tax Act, (ii) may be subject to a special tax under Part XII.2 of the Tax Act on their "designated income" under the Tax Act, and (iii) are not eligible for capital gains refunds under the Tax Act. As well, as "registered investments" under the Tax Act, these funds may, in some circumstances, be subject to tax under Part X.2 of the Tax Act if they make an investment in property that is not a qualified investment for registered plans. These funds do not intend to make any investment, or earn any income, which would result in them becoming subject to tax under Part X.2 or Part XII.2 of the Tax Act.

If more than 50% (based on fair market value) of the units of the NBI Global Climate Ambition Fund, the NBI SmartBeta Low Volatility Global Equity Fund, the NBI Sustainable Secure Portfolio, the NBI Sustainable Conservative Portfolio, the NBI Sustainable Moderate Portfolio, the NBI Sustainable Balanced Portfolio, the NBI Sustainable Growth Portfolio and the NBI Sustainable Equity Portfolio, or any fund that ceases to qualify as a mutual fund trust under the Tax Act are held by one or more unitholders that are considered "financial institutions" for the purposes of certain "mark-to-market" rules in the Tax Act, then such fund will be treated as a financial institution under those rules. In that case, the fund will be required to recognize on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. Each time the fund becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the tax year of the fund will be deemed to end immediately before that time and any gains or losses accrued on certain securities before that time will be deemed realized by the fund and will be distributed to unitholders. A new taxation year for the fund will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the fund are held by financial institutions or the fund qualifies as a mutual fund trust for the purposes of the Tax Act, the fund will not be subject to these mark-to-market rules. Initially, following the creation of an NBI ETF, financial institutions will hold all the outstanding units of the NBI ETF. See also "*Risk Factors – Risks relating to mutual fund trust status*".

In connection with the termination of a fund (including, for greater certainty, a termination in respect of the (i) 2025 Termination Date for the NBI Target 2025 Investment Grade Bond Fund, (ii) 2026 Termination Date for the NBI Target 2026 Investment Grade Bond Fund, (iii) 2027 Termination Date for the NBI Target 2027 Investment Grade Bond Fund, (iv) 2028 Termination Date for the NBI Target 2028 Investment Grade Bond Fund, (v) 2029 Termination Date for the NBI Target 2029 Investment Grade Bond Fund, (vi) 2030 Termination Date for the NBI Target 2030 Investment Grade Bond Fund and (viii) 2031 Termination Date for the NBI Target 2031 Investment Grade Bond Fund), the fund will dispose of all property and realize all accrued income or capital gains and accrued income or capital losses on those properties. To the extent necessary, the fund will distribute to its investors a sufficient amount of the fund's income and/or net realized capital gains for its final taxation year to ensure that the fund will not be required to pay any income tax. Investors will then be subject to the same tax consequences on distributions for the taxation year in which the fund is terminated as are applicable to regular distributions made by the fund, as described below under the section "Taxation of Unitholders". On the date a fund is terminated, all of the units of the fund will be redeemed, and investors will be deemed to have disposed of their units. The tax consequences to investors in connection with distributions and the redemption of units are described below under the section "Taxation of Unitholders".

Taxation of Unitholders

A unitholder will generally be required to include in the unitholder's income for tax purposes for any year the amount (computed in Canadian dollars) of income and the taxable portion of net capital gains, if any, paid or payable by a fund to the unitholder or on the unitholders's behalf in the year (including any management fee distributions paid out of the fund's income or net capital gains), whether or not such amounts are reinvested in additional units of the fund. Where the amount of distributions paid by a fund in a year exceeds the fund's income and capital gains, such excess amount will not be included in the income of unitholders (unless the fund elects to treat the excess amount as income) but will be treated as a return of capital and will reduce the adjusted cost base of their units of the fund. To the extent a unitholder's adjusted cost base of a unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the unitholder in that taxation year and the unitholder's adjusted cost base of the unit will then be increased by the amount of such deemed capital gain to zero.

Each fund will designate to the extent permitted by the Tax Act the portion of amounts distributed to unitholders as may reasonably be considered to consist of taxable dividends (including eligible dividends, where applicable), received by the fund on shares of taxable Canadian corporations and net taxable capital gains of the fund. Any such designated amounts will be deemed for tax purposes to be received or realized by unitholders in the year as taxable dividends (and eligible dividends, where applicable) and as taxable capital gains, respectively. The dividend gross-up and tax credit treatment applicable to taxable dividends paid by a taxable Canadian corporation will apply to amounts so designated as taxable dividends, including in certain instances the enhanced dividend tax credit treatment that applies to eligible dividends received by an individual from a taxable Canadian corporation. Capital gains so designated by a fund will be subject to the general rules relating to the taxation of capital gains described below. In addition, each fund will make designations in respect of its income from foreign sources, if any, so that, for the purpose of computing any foreign tax credit available to a unitholder, and subject to the rules in the Tax Act, the unitholder will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the fund to that country that is equal to the unitholder's share of the fund's income from sources in that country.

Negotiated management fees paid on *O* and *U.S.$-O Series* units will not be deductible for tax purposes. Unitholders should consult with their own tax advisor regarding the deductibility of the service fees paid on *N* and *NR Series* units.

Upon the actual or deemed disposition of a unit, including on the redemption of a unit by a fund and the switching of an unitholder's investment from one fund to another fund, a capital gain (or a capital loss) will generally be realized by the unitholder to the extent that the proceeds of disposition of the unit exceed (or are exceeded by) the aggregate of the adjusted cost base to the unitholder of the unit and any reasonable costs of disposition, all of which will be calculated in Canadian dollars. In the case of a fund with multiple series, a conversion of units from one series to units of another series of the fund that is not effected as a redemption or cancellation of units pursuant to the declaration of trust for the fund (other than the conversion of units from a hedged series to an unhedged series (or vice versa) is not considered to be a disposition of the converted units, and consequently, such a conversion does not give rise to a capital gain (or capital loss). While an unitholder's adjusted cost base per unit will change as a result of such a conversion, the total adjusted cost base of the unitholder's units will not. A conversion of units from a hedged series to an unhedged series (or vice versa) will be considered a disposition for tax purposes, and will give rise to a capital gain or loss.

A unitholder will be considered to realize a capital gain as a result of distributions designated as such by a fund.

Generally, one-half of a capital gain (a "**taxable capital gain**") realized or deemed to be realized by a unitholder will be included in the unitholder's income and one-half of a capital loss (an "**allowable capital loss**") realized or deemed to be realized by a unitholder may be deducted from the unitholder's taxable capital gains subject to the detailed rules of the Tax Act. Generally, one-half of any unused capital losses may generally be deducted by a unitholder against taxable capital gains arising in the three immediately preceding taxation years or in any subsequent taxation year, subject to the detailed rules in the Tax Act.

If a unitholder exchanges units of a NBI ETF or ETF Series of a NBI Fund for a Basket of Securities, the proceeds of disposition of such units would generally equal the aggregate fair market value of the distributed property. A unitholder's cost of any property received in exchange for units of a NBI ETF or ETF Series of a NBI Fund will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of units for a Basket of Securities, a unitholder may receive securities that are not qualified investments under the Tax Act for registered plans. If such securities are not qualified investments for registered plans, such registered plans (and, in the case of certain registered plans, the annuitants, beneficiaries or subscribers thereunder or unitholders thereof) may be subject to adverse tax consequences. Unitholders should consult their own tax advisor as to whether or not such securities would be qualified investments for registered plans.

Adjusted cost base

The adjusted cost base ("ACB") of a unitholder's units is an important concept for income tax considerations. This term is used throughout this summary and can be calculated, for a particular series of a fund, according to the following formula in most situations:

Calculation of ACB

- The amount of your initial investment, including any sales charges paid to your dealer, *plus*
- additional investments, including sales charges paid to your dealer, *plus*
- reinvested distributions, *less*
- the portion of any distribution that is a return of capital, *less*
- the ACB of any previous redemptions

equals

the aggregate ACB of your units of a fund.

The adjusted cost base of a unitholder's units is determined separately for each series. When the investor acquires a unit of a particular series of a fund, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired unit is averaged with the adjusted cost base to the unitholder of all other units of the same series of such fund held by the unitholder immediately before that time.

Minimum Tax

Individuals are subject to an alternative minimum tax and may be liable for this alternative minimum tax in respect of any Canadian dividends and realized capital gains.

Buying Units Before a Distribution Date

The net asset value of a fund will reflect income and gains of the fund that have accrued or have been realized but have not yet been made payable. Accordingly, a unitholder of who acquires units of a fund, including on a reinvestment of distributions, may become taxable on the unitholder's share of such income and gains of the fund. In particular, a unitholder who acquires units of a fund at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the unitholders for the units.

Funds with a high portfolio turnover rate

The higher a fund's portfolio turnover rate, the greater the likelihood the fund will incur capital gains or losses. In the event a fund realizes capital gains on which it would otherwise be subject to tax, the gains will, in most cases, be distributed to unitholders and must be included in computing their income for tax purposes for that year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

Tax Statements

Taxable unitholders will be informed each year of the composition of the amounts distributed to them (in terms of net income, taxable dividends, including eligible dividends, net taxable capital gains, foreign source income and non-taxable amounts such as returns of capital, where applicable) and of the amount of any foreign taxes considered to be paid by a fund in respect of which the unitholder may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

Registered Plans

Distributions from a fund to a unitholder that is a registered pension plan, RRSP, RRIF, deferred profit sharing plan, registered disability savings plan, RESP, TFSA or FHSA will not be taxable, except in certain limited circumstances; however, amounts withdrawn from such entities will generally be taxable, except for withdrawals from TFSAs and certain withdrawals from RESPs, registered disability savings plans and FHSAs. Unitholders should obtain independent advice as to whether units of a fund would be a "prohibited investment" under the Tax Act if held in your RRSP, RRIF, TFSA, RESP, FHSA or registered disability savings plan in their particular circumstances.

Additional considerations regarding information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "IGA"), and related Canadian legislation, the funds and/or the registered dealers are required to report certain information with respect to unitholders and shareholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development CRS, the funds and/or the registered dealers are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to unitholders in the funds (excluding registered plans such as RRSPs) who are residents in a country outside of Canada and the U.S. which has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

What are your legal 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 Simplified 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 Simplified 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 this Simplified Prospectus or has performed any review of the contents of this Simplified 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 this Simplified 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.

Additional information

Conflicts of Interest

The funds may be subject to various conflicts of interest given that their respective portfolio managers and/or portfolio sub-advisors are involved in many management and advisory activities. The portfolio managers and/or portfolio sub-advisors make investment decisions or give advice relating to assets of any fund independently of other clients or their own investments, if any.

However, the portfolio managers and/or portfolio sub-advisors may make the same investment or give the same advice for a fund and one or more other clients. They may sell a security for one client and buy it for another at the same time. The portfolio managers and/or portfolio sub-advisors or their employees may have an interest in securities bought or sold for a client.

Where there is a limited supply of a security, the portfolio managers and/or portfolio sub-advisors use their best efforts to divide investment opportunities fairly, but cannot guarantee absolute equality. In some cases, these and other conflicts of interest could adversely affect one or more funds.

Investments in portfolio assets purchased by the portfolio managers and the portfolio sub-advisors on behalf of each fund will be aggregated with orders to purchase portfolio assets on behalf of other investment funds or other accounts managed by the Manager and will be allocated to the funds and such other investment funds and accounts on a pro rata basis according to the size of the order and the applicable investment restrictions and policies of the relevant fund and the other investment funds and accounts.

Affiliates of Intact Investment Management have invested in the NBI Preferred Equity Income Fund (please see the section in the fund's Simplified Prospectus entitled "Fund details" for further details). It is expected that Intact Investment Management or one or more of its affiliates (collectively, the "Intact Group") may make further investments, which may be significant, in the NBI Preferred Equity Income Fund, and may purchase or redeem units of that fund from time to time. We are the manager of that fund and Intact Investment Management is its portfolio manager. We have entered into an *O Series* account agreement with Intact Investment Management and it is anticipated that any investment by the Intact Group in that fund will be made in *O Series* units. Any such investment will consist of Intact Investment Management's own assets or assets of its affiliates that it manages, and will result in those assets being invested and managed as part of the aggregate assets managed for the NBI Preferred Equity Income Fund. The Intact Group has agreed to restrictions on redemptions of its units in the NBI Preferred Equity Income Fund. Our relationship with Intact Investment Management and our respective roles in respect of that fund, including the matters described above, have been globally reviewed and approved by the IRC in accordance with Regulation 81-107.

The Manager obtained exemptive relief from the Canadian Securities Administrators on behalf of the NBI Preferred Equity Income Fund from conflict of interest provisions contained in Canadian securities legislation and Regulation 81-102, to permit the payment for the purchase or redemption of its units by the Intact Group to be satisfied by the transfer of securities that meet the investment criteria of the fund (an "In-Specie Transfer"). The exemptions are subject to the following conditions: (i) the In-Specie Transfers are consistent with, or are necessary to meet, the investment objective of the fund, (ii) the bid and ask price of the securities included in an In-Specie Transfer is readily available, (iii) the fund receives no consideration and the only cost for the trade is the nominal cost incurred by the fund to print or otherwise display the trade, (iv) in case of an In-Specie Transfer from the Intact Group to the fund, securities representing not less than 95% of the value of the securities included in the In-Specie Transfer are transferred at the current market price of the security (as defined in Regulation 81-107), and (v) compliance with certain other requirements of Regulation 81-107 relating to the approval of the In-Specie Transfers by the IRC, our referral of conflict of interest matters to the IRC, standing instructions provided by the IRC in connection with the In-Specie Transfers, market integrity requirements and the retention of written records.

National Bank Financial Inc., an affiliate of the Manager, has agreed to act as Designated Broker and as a dealer for each NBI Fund, with respect to ETF Series, and each NBI ETF. One or more other registered dealers act or may act as a dealer for each NBI Fund, with respect to ETF Series, and each NBI ETF. These relationships may create actual or perceived conflicts of interest that investors should consider in relation to an investment in an NBI ETF or in ETF Series units of a NBI Fund. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of units. The Designated Broker, as market maker of each NBI ETF and each ETF Series of NBI Fund in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with a NBI Fund, with respect to ETF Series, or an NBI ETF, with the issuers of portfolio assets making up the investment portfolio of a NBI Fund, with respect to ETF Series, or an NBI ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

Registration and transfer through CDS for ETF Series of NBI Funds and for NBI ETFs

Registration of interests in, and transfers of, the units of NBI ETFs and of ETF Series of NBI Funds will be made only through the book-entry system of CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such units. Upon purchase of any units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable unitholders. References in this Simplified Prospectus to a holder of units of NBI ETFs or of ETF Series of NBI Funds means, unless the context otherwise requires, the owner of the beneficial interest in such units.

Neither the NBI Funds, with respect to ETF Series, the NBI ETFs, nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this Simplified Prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the units must look solely to CDS Participants for payment made by the NBI Funds, with respect to ETF Series, or by the NBI ETFs to CDS.

The ability of a beneficial owner of units to pledge such units or otherwise take action with respect to such owner's interest in such units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The NBI Funds, with respect to ETF Series, and the NBI ETFs have the option to terminate registration of the units through the book-entry only system, in which case certificates for units in fully registered form will be issued to beneficial owners of such units or to their nominees.

Trading ranges and volumes of units of NBI ETFs and of ETF Series of NBI Funds

The following tables set out the monthly (or such shorter period, as indicated) market price range and monthly trading volume of the units of the NBI ETFs that traded on TSX during a minimum of 12-month period preceding the date of this prospectus.

	NBI Sustainable Canadian Bond ETF (NSCB)			**NBI Sustainable Canadian Corporate Bond ETF (NSCC)**			**NBI High Yield Bond ETF (NHYB)**		
	Price			Price			Price		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
April	21.89	21.40	106,515	21.69	21.26	207,296	21.30	20.77	27,498
May	21.95	21.49	437,177	21.78	21.38	202,535	21.22	20.87	972,617
June	22.39	21.95	1,806,049	22.09	21.63	99,445	21.27	20.99	1,177,482
July	22.49	21.81	69,492	22.16	21.65	204,767	21.67	21.02	456,158
August	22.82	22.45	2,213,100	22.43	22.09	222,354	21.80	21.22	674,085
September	23.02	22.48	433,257	22.63	22.14	193,385	22.07	21.62	842,021
October	22.92	22.42	177,411	22.66	22.23	169,735	22.11	21.68	282,296
November	22.95	22.24	816,157	22.63	22.01	329,331	22.05	21.73	108,365
December	23.06	22.53	404,442	22.89	22.02	267,165	22.04	21.56	810,045
2025									
January	22.94	22.24	725,457	22.78	22.15	218,115	21.99	21.53	1,360,613
February	23.11	22.71	235,128	22.91	22.58	160,270	21.99	21.37	2,935,557
March	23.19	22.74	1,058,457	22.98	22.56	160,959	22.00	21.49	736,429

	NBI Unconstrained Fixed Income ETF (NUBF)			**NBI Active Canadian Preferred Shares ETF (NPRF)**			**NBI Canadian Dividend Income ETF (NDIV)**		
	Price			Price			Price		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
April	21.31	20.73	1,612,025	21.92	21.44	282,296	30.70	29.91	3,333
May	21.23	20.89	1,555,061	22.98	21.89	336,481	31.42	30.07	12,713
June	21.18	20.90	2,219,422	22.46	21.31	295,690	31.42	29.98	1,246
July	21.39	20.85	628,187	22.99	22.15	479,288	31.65	29.98	3,578
August	21.54	21.02	3,113,916	23.51	22.33	318,929	32.10	30.64	7,616
September	21.69	21.41	1,549,481	23.51	22.98	308,352	33.69	32.00	5,093
October	21.69	21.03	1,040,699	23.57	22.96	306,212	33.99	33.23	228,803
November	21.42	20.91	5,480,487	23.52	22.73	298,352	34.50	33.79	18,094
December	21.51	20.96	2,877,307	23.91	23.20	695,221	34.72	33.02	316,678
2025									
January	21.26	20.79	2,719,582	24.69	23.83	795,306	34.69	33.13	13,210
February	21.39	21.04	4,224,510	24.68	24.26	368,381	34.33	33.11	3,411
March	21.32	20.93	953,403	24.62	23.89	246,755	34.03	32.91	33,260

	NBI Sustainable Canadian Equity ETF (NSCE)			**NBI Active U.S. Equity ETF (NUSA)**		
	Price			Price		
	High	Low	Volume	High	Low	Volume
2024						
April	39.48	38.55	652,053	44.00	39.13	262,622
May	40.39	38.53	565,126	41.91	39.46	57,335
June	39.91	38.71	2,907,981	42.78	40.81	98,895
July	41.89	39.29	826,070	46.00	41.84	178,392
August	42.10	40.08	746,931	43.24	40.43	60,062

September	43.31	41.66	764,036	43.36	41.37	150,601
October	43.83	42.40	814,865	44.60	42.21	250,378
November	44.70	43.02	503,439	46.11	43.89	68,059
December	45.05	43.33	421,627	47.22	44.26	310,650
2025						
January	45.05	42.58	661,149	47.98	45.19	85,133
February	45.98	43.22	726,628	47.11	45.35	113,104
March	46.25	43.83	647,039	46.30	42.84	167,174

	NBI Active International Equity ETF (NINT)			NBI Global Real Assets Income ETF (NREA)			NBI Sustainable Global Equity ETF (NSGE)		
	Price			Price			Price		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
April	25.28	24.57	153,464	19.48	18.79	673,994	39.20	37.10	194,553
May	26.19	24.84	593,078	20.25	19.19	577,128	40.21	37.67	93,981
June	26.57	25.77	3,038,396	20.26	19.57	1,164,339	40.35	38.88	1,009,221
July	26.88	25.79	119,983	20.97	19.63	1,197,259	41.19	39.82	120,093
August	26.70	25.15	172,373	21.21	20.29	1,634,022	41.67	39.37	204,063
September	27.21	25.98	87,132	22.16	21.10	1,436,173	42.31	40.46	66,684
October	27.16	26.07	186,651	22.50	21.64	1,180,248	43.51	41.68	147,852
November	26.72	25.77	211,851	23.23	21.91	1,191,486	43.18	41.17	1,879,425
December	27.38	25.92	330,671	23.26	22.15	1,457,398	43.33	41.62	122,003
2025									
January	27.58	25.59	327,077	23.74	22.44	455,515	43.73	41.06	161,730
February	27.09	26.49	165,718	23.57	22.82	4,223,978	43.01	40.77	211,881
March	27.30	26.51	85,995	23.83	22.59	593,240	41.07	38.59	2,282,464

	NBI Global Private Equity ETF (NGPE)			NBI Liquid Alternatives ETF (NALT)			NBI Sustainable Canadian Short Term Bond ETF (NSSB)		
	Price			Price			Price		
	High	Low	Volume	High	Low	Volume	High	Low	Volume
2024									
April	45.99	42.75	24,336	24.25	23.52	2,249,139	9.81	9.70	321,004
May	46.70	43.36	108,036	24.65	23.76	1,533,013	9.84	9.72	338,756
June	47.05	40.79	122,241	24.20	23.54	2,413,497	9.93	9.79	63,006
July	49.26	40.79	87,401	24.26	23.19	894,242	10.03	9.81	145,225
August	48.13	44.06	49,306	23.53	22.77	2,812,029	10.09	9.96	264,795
September	50.80	45.77	179,063	23.63	23.02	2,989,899	10.19	9.98	261,876
October	52.51	49.22	34,786	23.58	22.72	1,581,498	10.15	10.02	173,683
November	54.75	50.40	169,615	23.69	21.75	1,735,926	10.14	9.71	190,492
December	55.63	51.80	109,130	22.99	21.79	1,574,825	10.30	10.06	785,643
2025									
January	56.56	50.44	98,494	22.80	22.01	1,441,532	10.25	10.02	235,249
February	55.61	52.10	62,998	22.84	22.03	1,142,483	10.40	10.17	129,647
March	53.98	48.84	49,087	23.03	22.22	1,009,651	10.27	10.17	108,655

This information is not yet available for ETF Series units of NBI Funds and of for the hedged units of the NBI Active U.S. Equity ETF because they are new.

Responsible Investing

Responsible investing refers to the integration of environmental, social and governance criteria ("ESG Criteria") in the selection and management of investments, as well as in active ownership practices. ESG refers to environmental, social, and governance criteria related to an investment. They represent three major groups of non-financial criteria used to identify material risks and/or growth opportunities in various investments. The environmental criterion evaluates environmental risks/opportunities that a company might face and how the company is managing them. This criterion may consider various aspects such as energy use, waste, pollution, or contaminated land. The social criterion covers the business' relationships with clients, suppliers, employees, the community, and any other relevant stakeholders. Employees' working conditions, personal data protection or relations with local communities are examples of social aspects evaluated by this criterion. Finally, the governance criterion evaluates a company's corporate structure and culture. Transparency, Board composition, executive compensation, ethical standards, conflict of interest management or political contributions can be various examples of governance criteria. NBI believes that the consideration of ESG Criteria, in conjunction with traditional financial analysis, allow for a better assessment of risks and long-term growth opportunities.

The portfolio managers and portfolio sub-advisors that have been selected to manage the funds each have their own approach to responsible investing, which may be at the firm-level and/or at the fund-level. As such, each portfolio manager and portfolio sub-advisor prioritizes different approaches, ranging from avoiding exposure to companies or economic sectors deemed harmful to aligning portfolios with themes related to sustainable development. Sustainable development, as defined by the United Nations, refers to developments that meet the needs of the present without compromising the ability of future generations to meet their own needs. In the context of investing, this means seeking to obtain a return on investment while making a positive contribution to sustainable development. This plurality in responsible investment approaches brings richness to the platform of our funds and allows NBI to consider the particularities of each asset class, since certain investment instruments do not permit responsible investment approaches. For more information, please consult NBI's Responsible Investment Policy available on our website nbinvestments.ca.

Responsible investing Approach

NBI's approach to responsible investment relies on the following components:

1. Portfolio manager and portfolio sub-advisor selection and monitoring processes

2. Portfolio managers' and portfolio sub-advisors' responsible investment approaches

3. Funds whose investment objective reference responsible investment or sustainable investment (ESG Objective Funds or Sustainable Funds)

4. Funds with no fundamental investment objectives related to ESG or responsible investment.

1. Portfolio manager and portfolio sub-advisor selection and monitoring processes

As part of NBI's process of selecting and monitoring portfolio managers and portfolio sub-advisors, NBI evaluates the maturity of their responsible investment approaches at the firm level as well as on the specific ESG approaches applied to the fund being managed. NBI uses a proprietary scoring system with a scale of 1 to 5, where the higher the score the better. The propriety scoring system is based on various criteria such as, the corporate strategies and policies guiding responsible investment, the ESG expertise within the investment teams and at the firm, and how the investment process incorporates ESG Criteria. Among other elements considered in the overall evaluation of the portfolio managers and portfolio sub-advisors and their respective responsible investment practices are the use of stewardship activities such as proxy voting and dialogues. These are used as levers to manage risks and in corporate social responsibility. Responsible investment may be done in various ways, tailored to the investment style and approach of the portfolio manager or the portfolio sub-advisor.

2. Portfolio managers' and portfolio sub-advisors' responsible investment approaches

The portfolio managers and portfolio sub-advisors selected and monitored by NBI may adopt different responsible investment approaches depending on their investment objectives, strategies, styles and philosophies.

The approaches below are not mutually exclusive and may be combined or used in conjunction with other conventional investment approaches. The approaches mentioned below are not exhaustive. NBI can add or make changes to the responsible investment approaches described below at its discretion in order to reflect NBI's changing positions on ESG and other related issues. Please see the part entitled *Specific information about each fund described in this document* for more information regarding specific approaches used by each fund.

(a) ESG integration:

Ongoing consideration of material ESG Criteria into investment analysis and decision-making processes with the aim to improve risk-adjusted returns.

(b) Negative screening (or Exclusions):

Exclude issuers, certain companies, sectors or countries based on a set of ESG Criteria, norms or standards. The NBI negative screening (exclusion) criteria fall under two groups as listed below: "NBI Normative Exclusions" or "Exclusions applicable to NBI Sustainable Funds." Information about which funds apply either of these groups of exclusions can be found under the part entitled *Specific information about each fund described in this document* of each fund's Simplified Prospectus.

NBI normative Exclusions:

The portfolio manager or portfolio sub-advisor aims to exclude from the investible universe, for the securities which the portfolio manager or portfolio sub-advisor has full discretion, companies that generate, from direct involvement, more than:

- 5% of their revenue from the production of tobacco,
- 5% of their revenue from extraction of thermal coal
- 5% of their revenue from the exploration and/or extraction of oil & gas in offshore Arctic regions
- 0% revenue from the manufacturing of tailor-made and essential components of controversial weapons. Controversial weapons are: cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons and incendiary weapons.
- The portfolio manager or portfolio sub-advisor also seeks to exclude companies that have violated UN Global Compact principles ("UN Global Compact", see section *Glossary* for more details), based on the evaluation framework from an outside ESG data provider or based on a portfolio manager and portfolio sub-advisor's ESG evaluation framework.

Exclusions applicable to NBI Sustainable Funds:

The portfolio manager or portfolio sub-advisor aims to exclude from the investible universe, for the securities which the portfolio manager or portfolio sub-advisor has full discretion, companies that generate, from direct involvement, more than:

- 5% of their revenue from the production of tobacco or 15% from the distribution and/or retail of tobacco;
- 5% of their revenue from extraction of thermal coal or 10% from generating electricity from thermal coal;
- 5% of their revenue from the exploration and/or extraction of oil & gas in offshore Arctic regions;
- 0% of their revenue from the manufacturing of tailor-made and essential components of controversial weapons. Controversial weapons are: cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons and incendiary weapons.
- 10% of their revenue from the manufacturing, distribution and/or retail of assault weapons to civilians;
- 10% of their revenue from owning and/or operating a gambling establishment;
- 10% of their revenue from the production and/or distribution of adult entertainment;
- 10% of their revenue from the production, distribution and/or retail of recreational cannabis;
- 10% of their revenue from exploration, production, refining, transportation and/or storage of oil and gas for companies in "oil and gas producers" and "refiners and pipelines" industries.
- The portfolio manager or portfolio sub-advisor also seeks to exclude companies that have violated UN Global Compact principles ("UN Global Compact", see section *Glossary* for more details), based on the evaluation framework from an outside ESG data provider or based on a portfolio manager and portfolio sub-advisor's ESG evaluation framework.

As an exception to all the exclusions mentioned above that relate to fossil fuels, entities that are engaged in ambitious transitions to low-carbon energy may be considered for investment in NBI Sustainable Funds if they meet specific requirements set by the portfolio manager or portfolio sub-advisor. For details on these requirements, where applicable, please see the part entitled *Specific information about each fund described in this document.*

NBI relies on determinations by third-party data providers to define the aforementioned exclusions. NBI will also not be deemed in breach of any obligation to this restriction resulting from the acts or omissions of third-party data providers. Omission includes but is not limited to new issues or new issuers to which data providers would not yet have data mapped at a security level. During the period of time that ESG data is not available for an issuer, such issuer will be excluded from compliance with the above normative exclusions. In the course of gathering their data, providers, portfolio managers and portfolio sub-advisors may assume certain value judgements (e.g. regarding the adequacy of a company's program for addressing an ESG issue or exclusion). NBI does not verify those judgements, nor quantify their impact upon the aforementioned normative exclusions.

The portfolio managers and portfolio sub-advisors with whom NBI does business will also not be deemed in breach of any obligation to this restriction and shall incur no liability for losses resulting from the reliance on third-party data providers or on another methodology, providing that they have made reasonable efforts to apply the aforementioned normative exclusions.

The portfolio managers and portfolio sub-advisors with whom NBI does business may sometimes impose additional restrictions on their investment decisions. For example, they may exclude investing in certain sectors or certain companies that are deemed harmful based on their proprietary criteria. These investment restrictions may apply at the fund's investment strategy level or at the firm level. We generally support the exclusions applied by the portfolio managers and the portfolio sub-advisors including, but not limited to, those based on national and international legislation, bans or treaties or norms.

(c) Stewardship activities:

The portfolio managers and portfolio sub-advisors use of their rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social and environmental assets on which their assets depend. Stewardship activities include, among others, proxy voting and dialogue.

- Proxy voting:

The exercise of voting rights attached to shares owned by an investor. Proxy voting enables shareholders to participate in corporate governance decisions. The portfolio managers and portfolio sub-advisors are mandated to exercise their voting rights in the best interests of their investors and in accordance with the fund's investment strategy and their internal proxy voting policies.

For the funds managed solely by National Bank Investments Inc., acting as portfolio manager ("NBI"), NBI exercises its proxy votes in accordance with the NBI Proxy Voting Policy, which utilizes a custom voting policy generally based on the Institutional Shareholder Services (ISS) Sustainability Proxy Voting Guidelines (see section *Proxy Voting Policies* for more details about the proxy voting policies).

Information about the proxy voting policies of the portfolio managers and the portfolio sub-advisors can be found under the section *Responsibility for Mutual Fund Administration – Proxy Voting Policies* above.

- Dialogue:

The engagement of investors with companies on various ESG issues, either individually or collectively, to communicate their views and expectations, and to monitor and influence the company's practices and disclosures. Dialogue can also involve collaboration with other stakeholders. Along with NBI's internal engagement activities, NBI also encourages portfolio managers and portfolio sub-advisors to participate in dialogues with companies to improve their ESG practices, on an individual level or via collaborative initiatives and to report on these activities annually.

(d) Positive screening (or Best-in-class):

The inclusion of certain sectors, companies or practices in a fund or portfolio based on pre-defined ESG Criteria that are desirable relative to industry peers. This can be achieved by applying filters to a universe of securities, issuers, investments, sectors or other financial instruments to rule them in, based on their positive performance on ESG Criteria relative to industry peers or specific ESG Criteria.

(e) Thematic investing:

The investment in companies, organizations, or funds that stand to benefit from one or many disruptive themes or assets specifically related to sustainability (e.g. clean energy, climate change mitigation, sustainable agriculture, health system, green bonds, social bonds, etc.).

(f) Impact investing:

The investment in companies, organizations or funds with the intention to generate positive measurable social and/or environmental impact alongside a financial return. It requires accounting for whether-and to what extent-intended environmental or social improvements actually occur. Examples of improvements include renewable electricity capacity added, increase in water treated, saved, or provided, increase in affordable housing units, etc.

3. ***Funds whose investment objectives reference responsible investment or sustainable investment (ESG Objective Funds or Sustainable Funds)***

Sustainable Funds have a fundamental investment objective related to a responsible approach to investing or an aspect of sustainable development. The portfolio managers or sub-advisors of Sustainable Funds use ESG integration, negative screening (exclusion), and stewardship activities, as defined in section *Portfolio managers' and portfolio sub-advisors' responsible investment approaches*. In addition, the portfolio managers or sub-advisors also use one or more responsible investment approaches between positive screening (Best-in-class), thematic investing and impact investing, as defined in section *Portfolio managers' and portfolio sub-advisors' responsible investment approaches*.

This is evaluated through a due diligence process that complies with NBI's Responsible Investment Policy and NBI's *Portfolio manager and portfolio sub-advisor selection and monitoring process* (see section 1 above). NBI evaluates responsible investment approaches that are part of the portfolio manager or the portfolio sub-advisor's investment strategies (see section *Portfolio managers' and portfolio sub-advisors' responsible investment approaches* above).

Please refer to the funds' investment objectives and investment strategies which articulate their responsible investing parameters.

4. Funds with no fundamental investment objectives related to responsible investing

For funds with no fundamental investment objectives related to responsible investing, the applicable fund's portfolio manager and portfolio sub-advisor have full discretion in determining whether to use one or more responsible investment approaches as defined in section *Portfolio managers' and portfolio sub-advisors' responsible investment approaches* and to what extent. These approaches may be used in a manner consistent with their investment objectives, investment strategies and investable universe. Please refer to each fund's investment strategies which articulate responsible investing parameters, if applicable.

A fund with no fundamental investment objectives related to ESG may use a responsible investment approach, as defined in section *Portfolio managers' and portfolio sub-advisors' responsible investment approaches* 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 Criteria are not part of the fund's investment objective and, therefore, are not the principal strategy of the fund.

Exemptions and Approvals

Below are the exemptions from, or approvals in relation to, Regulation 81-102 and other applicable securities legislation that the Manager, the portfolio manager, the portfolio sub-advisors or the funds may rely on.

Debt securities

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to engage in certain transactions in debt securities which, without the exemption, would be prohibited. Pursuant to such exemption and the conditions it sets, a fund may, with the approval of the IRC as described in Regulation 81-107 and subject to compliance with certain other provisions of Regulation 81--107, purchase from or sell to related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government debt securities in the secondary market, provided that the purchase or sale is consistent with, or is necessary to meet, the investment objectives of the fund.

Private placements in which a related underwriter participates

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to purchase equity securities of a reporting issuer during the period of distribution of the securities and for the 60-day period following the period of distribution pursuant to a private placement in which a related underwriter participates. Without the exemption, the transactions in question would be prohibited. Pursuant to such exemption, the funds may effect such transactions subject to obtaining the IRC's approval, as described in Regulation 81-107, and subject to compliance with certain provisions of Regulation 81-102. The purchase must also comply with the investment objectives of the funds.

Non-exchange-traded related issuer securities

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to purchase on the secondary market securities of a related issuer which are not exchange traded provided certain conditions are met. In particular, the investment must be consistent with, or necessary to meet, the investment objective of the fund. The investment must also be approved by the IRC as described in Regulation 81-107 and is subject to certain other provisions of Regulation 81-107.

Each of the funds has also received an exemption from the Canadian Securities Administrators allowing it to purchase on the primary market non-exchange-traded related issuer debt securities with a term of 365 days or more, other than asset-backed commercial paper, provided certain conditions are met, in particular the approval of the IRC.

Fiera Capital Corporation has received an exemption from the Canadian Securities Administrators allowing the NBI Funds it manages to invest in non-exchange-traded debt securities of a related issuer without obtaining the prior consent of securityholders. This exemption is subject to various conditions. The investment made must be consistent with the NBI Funds' investment objectives and must be submitted to the funds' IRC in compliance with Regulation 81-107 and must also comply with certain provisions of Regulation 81-107.

Investments in certain exchange-traded funds

ETFs managed by Global X Investments Canada Inc. (previously known as Horizons ETFs Management (Canada) Inc.)

Each of the funds has obtained exemptive relief from the Canadian Securities Administrators allowing it to invest in the securities of certain exchange-traded funds managed by Global X Investments Canada Inc. (previously known as Horizons ETFs Management (Canada) Inc.) that are not index participation units and are not subject to *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* ("Regulation 81-101") ("Global X ETFs"). The exemption also allows the funds to pay brokerage commissions when the Global X ETFs are bought and sold on recognized exchanges. This exemption is subject to various conditions including compliance with the fund's investment objective. The securities of a Global X ETF may not be short sold by a fund and the Global X ETFs must not have obtained relief from certain requirements of Regulation 81-102, including those relating to the use of leverage.

Leveraged ETFs

Each of the funds, except for the NBI Money Market Fund, has obtained exemptive relief from the Canadian Securities Administrators allowing it to invest in certain exchange-traded funds, the securities of which are not index participation units according to securities legislation. These exchange-traded funds seek to provide returns similar to a benchmark market index or an industry sector. 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 "Leveraged ETFs").

Actively Managed Exchange-Traded Funds

Each fund has received an exemption from the Canadian Securities Authorities to permit the fund to invest a portion of its net asset value in Canadian and U.S. actively managed exchange-traded funds that are not index participation units under securities laws and are not subject to Regulation 81-101 (the "Actively Managed ETFs"). The aforementioned exemption is subject to certain conditions, including that a fund is not be entitled to purchase securities of such Actively Managed ETFs if, immediately after the purchase, more than 30% of the net asset value of the fund, taken at market value at the time of purchase, would consist of securities of such Actively Managed ETFs; or more than 10% of the net asset value of the fund, taken at market value at the time of purchase, would consist of securities of U.S. Actively Managed ETFs. A fund is not entitled to purchase securities of Actively Managed ETFs if, immediately after the purchase, more than 10% of the net asset value of the fund, taken at market value at the time of purchase, would consist of a combination of securities of Actively Managed ETFs, the purchase and holding of which are also subject to the above-described Leveraged ETFs exemption.

Inter-fund trades

Pursuant to exemptions received from the Canadian Securities Administrators, the funds may purchase or sell securities (including debt securities) from or to the investment portfolio of an associate of a responsible person or of an investment fund (including investment funds not subject to Regulation 81-102) for which a responsible person acts as an advisor (the "inter-fund trades"). In addition, pursuant to these exemptions, each of the funds is authorized to engage in inter-fund trades in respect of exchange-traded securities with another fund that is subject to Regulation 81-102 at the current market price instead of the closing price. Without these exemptions, such inter-fund trades would be prohibited. The exemptions are subject to various conditions. In particular, the inter-fund trades must be consistent with the fund's investment objective and must be submitted to the funds' IRC in compliance with Regulation 81-107 and must also comply with certain provisions of Regulation 81-107.

Using put options as cover

The funds have obtained an exemption from the Canadian Securities Administrators so that, when opening or maintaining a long position in a debt security that has a component that is a long position in a future or forward contract or when entering into or maintaining a swap position during periods when the funds have a right to receive payments under the swap, the funds can use as cover a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract or swap.

This exemption is subject to the condition that the funds hold cash cover (together with margin on account for the position), the aforementioned right or obligation or a combination of such positions that is sufficient, without recourse to other assets of the funds, to enable the funds to satisfy its obligations pursuant to the derivative. The funds' ability to use options as cover is subject to the 10% limit provided for in Regulation 81-102.

Takeover bid requirements

The NBI Funds that offer ETF Series and the NBI ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to permit the purchase by a unitholder of more than 20% of the units of any NBI Fund that offers ETF Series or any

NBI ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

Concentration in securities of a sovereign state or a supranational agency

The NBI Global Tactical Bond Fund, the NBI Unconstrained Fixed Income ETF and the NBI Unconstrained Fixed Income Fund have obtained an exemption from the Canadian Securities Administrators so that the funds can invest up to:

(a) 20% of their net asset value at the time of the transaction in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by supranational agencies or by governments other than the government of Canada, the government of a jurisdiction of Canada or the government of the United States of America and are rated AA by Standard & Poor's Rating Services (Canada) (S&P) or an affiliate of the designated rating organization or have an equivalent rating by one or more other designated rating organizations or their affiliates; and

(b) 35% of their net asset value at the time of the transaction in debt securities of a single issuer if the debt securities are issued or fully guaranteed as to principal and interest by supranational agencies or by governments other than the government of Canada, the government of a jurisdiction of Canada or the government of the United States of America and are rated AAA by Standard & Poor's Rating Services (Canada) (S&P) or an affiliate of the designated rating organization or have an equivalent rating by one or more other designated rating organizations or their affiliates.

The afore-mentioned exemption is subject to the following conditions: (a) paragraphs (a) and (b) above cannot be combined with respect to an issuer; (b) any security that is purchased by the Fund pursuant to the exemption will be traded on a mature and liquid market; and (c) the acquisition of the securities will comply with the fundamental investment objective of the funds.

Conflict of Interest – In-Specie Transfers

The Manager obtained exemptive relief from the Canadian Securities Administrators on behalf of the NBI Preferred Equity Income Fund from conflict of interest provisions contained in Canadian securities legislation and Regulation 81-102, to permit the payment for the purchase or redemption of its units by the Intact Group to be satisfied by the transfer of securities that meet the investment criteria of the fund (an "In-Specie Transfer"). The exemptions are subject to the following conditions: (i) the In-Specie Transfers are consistent with, or are necessary to meet, the investment objective of the fund, (ii) the bid and ask price of the securities included in an In-Specie Transfer is readily available, (iii) the fund receives no consideration and the only cost for the trade is the nominal cost incurred by the fund to print or otherwise display the trade, (iv) in case of an In-Specie Transfer from the Intact Group to the fund, securities representing not less than 95% of the value of the securities included in the In-Specie Transfer are transferred at the current market price of the security (as defined in Regulation 81-107), and (v) compliance with certain other requirements of Regulation 81-107 relating to the approval of the In-Specie Transfers by the IRC, our referral of conflict of interest matters to the IRC, standing instructions provided by the IRC in connection with the In-Specie Transfers, market integrity requirements and the retention of written records.

Investments in Rule 144A Securities

Each of the funds has obtained exemptive relief from certain requirements relating to the purchase and holding of illiquid assets under Regulation 81-102 for fixed-income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933, as amended (the "US Securities Act"), as set out in Rule 144A of the US Securities Act for resales of certain fixed income securities (the "144A Securities") to "qualified institutional buyers" (as defined in the US Securities Act). With the relief, subject to certain conditions, the funds can invest in 144A Securities without the need to factor these fixed income securities into the limits on holdings of illiquid assets under Regulation 81-102.

Combined prospectus relief

The Manager, on behalf of the funds, has obtained exemptive relief from the Canadian Securities Administrators from applicable Canadian securities legislation to relieve each NBI ETF from the requirement to prepare and file a long form prospectus for its NBI ETFs in the form prescribed by *Form 41-101F2, Information Required in an Investment Fund Prospectus*, provided that each NBI ETF files a simplified prospectus in accordance with the provisions of Regulation 81-101, other than the requirements pertaining to the filing of a fund facts document; and ETF facts documents in accordance with Part 3B of *Regulation 41-101 General Prospectus Requirements*.

The Manager, on behalf of the funds, also obtained exemptive relief from the Canadian Securities Administrators from applicable Canadian securities legislation to permit a NBI Fund that offers both ETF Series and Mutual Fund Series to treat the ETF Series and Mutual Fund Series as if such series were separate funds in connection with their compliance with the provision of part 9, 10 and 14 of Regulation 81-102.

Certificate of underwriters relief

Each NBI Fund that offers ETF Series and each NBI ETF has obtained exemptive relief from applicable Canadian securities legislation to relieve the funds from the requirement that a prospectus offering units of NBI ETFs or of ETF Series of NBI Funds contain a certificate of the underwriters.

Underwriting by a related party

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to engage in certain transactions in debt securities which, without the exemption, would be prohibited. Pursuant to such exemption and the conditions it sets, a fund may, with the approval of the IRC as described in Regulation 81-107 and subject to compliance with certain other provisions of Regulation 81-107, purchase debt securities of non-reporting issuers in Canada and debt securities of both reporting and non-reporting issuers outside of Canada, with a designated rating, during the period of the distribution (the "Distribution") or during the period of 60 days after the Distribution, notwithstanding that an affiliate of the Manager acts or has acted as underwriter in the Distribution, provided that the purchase or sale is consistent with, or is necessary to meet, the investment objectives of the fund.

Fundamental changes

In accordance with Regulation 81-102 and to the extent permitted under the funds' declarations of trust, securityholders' approval may not be sought with respect to fundamental changes in the following circumstances:

(i) a fund undertakes a reorganization with, or transfers its assets to, another mutual fund to which Regulation 81-107 applies which is managed by the manager of NBI Funds or an affiliate of such manager, and ceases to continue after the reorganization or transfer of assets; and the transaction results in the securityholders of the mutual fund becoming securityholders in the other mutual fund;

(ii) a fund changes its auditor.

Though unitholders may not be called upon to approve such changes, which will, however, require the approval of the IRC, unitholders will be notified at least 60 days before the date the changes take effect.

NBI Global Private Equity ETF

The Manager may, subject to any required unitholder approval, change the index of the NBI Global Private Equity ETF to another index in order to provide investors with substantially the same exposure to the asset class to which the NBI Global Private Equity ETF is currently exposed. If the Manager changes the index, or any index replacing the Private Equity Index, the Manager will issue a press release identifying the new index, describing its Constituent Securities and specifying the reasons for the change in the index. Morningstar Research Inc. (hereinafter "Morningstar") determines and administers the Private Equity Index. In the event that Morningstar ceases to provide the Private Equity Index or the agreement relative to the Private Equity Index is terminated, the Manager may terminate the NBI Global Private Equity ETF on 60 days' notice, change the investment objective of the NBI Global Private Equity ETF, seek to track an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of unitholders of the NBI Global Private Equity ETF in the circumstances.

Further information about the Private Equity Index and its Constituent Issuers is available at: https://indexes.morningstar.com/docs/rulebook/morningstar-pitchbook-developed-markets-listed-private-equity-select-FS0000FRH1.

Index funds — license agreements

National Bank Investments Inc. and the Bank have entered into license agreements, where required, in connection with our use of target indices for the index funds.

We currently have licensing agreements with Morningstar. To meet their objectives, the index funds managed by NBI that are based on a Morningstar index (hereinafter the "Index Funds"), will attempt to track the performance of a specific Morningstar index, more specifically, the Morningstar® U.S. Large-Mid Cap Index™, the Morningstar® Developed Markets ex-North America Large Cap Index™, the Morningstar® Canada Index™, Morningstar® Pitchbook Developed Markets Listed Private Equity Select Index℠ and the Morningstar® Canada Liquid Bond Index™ (hereinafter the "Morningstar Indexes").

The Index Funds are not sponsored, endorsed, sold or promoted by Morningstar. Morningstar makes no representation or warranty, express or implied, to the unitholders of the Index Funds or any member of the public regarding the advisability of investing in securities generally or in the Index Funds in particular or the ability of the Morningstar Indexes to track general stock market performance. Morningstar's only relationship to National Bank of Canada and/or National Bank Investments Inc. is the licensing of: (i) certain service marks and service names of Morningstar; and (ii) the Morningstar Indexes which are determined, composed and calculated by Morningstar without regard to National Bank of Canada and/or National Bank Investments Inc. or the Index Funds. Morningstar has no obligation to take the needs National Bank of Canada and/or National Bank Investments Inc. or the unitholders of the Index Funds into consideration in determining, composing or calculating the Morningstar Indexes. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Index Funds or the timing of the issuance or sale of the Index Funds or in the determination or calculation of the equation by which the Index Funds is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Index Funds.

MORNINGSTAR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEXES OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. MORNINGSTAR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY NATIONAL BANK OF CANADA AND/OR NATIONAL BANK INVESTMENTS INC., UNITHOLDERS OR USERS OF THE INDEX FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MORNINGSTAR INDEXES OR ANY DATA INCLUDED THEREIN. MORNINGSTAR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MORNINGSTAR INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MORNINGSTAR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Certificate of the Funds, the Manager and the Promoter

This Simplified Prospectus and the documents incorporated by reference into this Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

NBI Money Market Fund
NBI Floating Rate Income Fund
NBI Bond Fund
NBI Income Fund
NBI Global Tactical Bond Fund
NBI Unconstrained Fixed Income Fund
NBI Corporate Bond Fund
NBI Senior Loan Fund
NBI High Yield Bond Fund
NBI Preferred Equity Income Fund
NBI Preferred Equity Fund
NBI Jarislowsky Fraser Select Income Fund
NBI Presumed Sound Investments Fund
NBI Sustainable Canadian Bond Fund
NBI Sustainable Global Bond Fund
NBI Canadian Core Plus Bond Fund
NBI Target 2025 Investment Grade Bond Fund
NBI Target 2026 Investment Grade Bond Fund
NBI Target 2027 Investment Grade Bond Fund
NBI Target 2028 Investment Grade Bond Fund
NBI Target 2029 Investment Grade Bond Fund
NBI Target 2030 Investment Grade Bond Fund
NBI Target 2031 Investment Grade Bond Fund
NBI Secure Portfolio
NBI Conservative Portfolio
NBI Moderate Portfolio
NBI Balanced Portfolio
NBI Growth Portfolio
NBI Equity Portfolio
NBI Sustainable Secure Portfolio
NBI Sustainable Conservative Portfolio
NBI Sustainable Moderate Portfolio
NBI Sustainable Balanced Portfolio
NBI Sustainable Growth Portfolio
NBI Sustainable Equity Portfolio
NBI Jarislowsky Fraser Select Balanced Fund
NBI Tactical Asset Allocation Fund
NBI Global Balanced Growth Fund
NBI Canadian Equity Fund
NBI *SmartBeta* Low Volatility Canadian Equity Fund
NBI Canadian All Cap Equity Fund
NBI Canadian Equity Growth Fund
NBI Small Cap Fund
NBI Quebec Growth Fund
NBI Sustainable Canadian Equity Fund
NBI *SmartBeta* Low Volatility Global Equity Fund
NBI Global Equity Fund
NBI Global Small Cap Fund
NBI Active Global Equity Fund
NBI Global Diversified Equity Fund
NBI Global Real Assets Income Fund
NBI *SmartData* U.S. Equity Fund
NBI Active U.S. Equity Fund
NBI U.S. Equity Fund
NBI *SmartData* International Equity Fund
NBI Active International Equity Fund
NBI Diversified Emerging Markets Equity Fund
NBI Sustainable Global Equity Fund
NBI Global Climate Ambition Fund
NBI International Equity Fund
NBI Resource Fund
NBI Precious Metals Fund
NBI Innovators Fund
NBI Canadian Bond Index Fund
NBI Canadian Equity Index Fund
NBI U.S. Equity Index Fund
NBI International Equity Index Fund
NBI Canadian Bond Private Portfolio
NBI Canadian Fixed Income Private Portfolio
NBI U.S. Bond Private Portfolio
NBI Corporate Bond Private Portfolio
NBI Non-Traditional Fixed Income Private Portfolio
NBI Multiple Asset Class Private Portfolio
NBI Equity Income Private Portfolio
NBI Canadian Equity Private Portfolio
NBI Canadian High Conviction Equity Private Portfolio
NBI North American Dividend Private Portfolio
NBI U.S. Equity Private Portfolio
NBI U.S. High Conviction Equity Private Portfolio
NBI Global Equity Markets Private Portfolio
NBI International High Conviction Equity Private Portfolio
NBI Tactical Equity Private Portfolio
NBI Non-Traditional Capital Appreciation Private Portfolio
Meritage Canadian Equity Portfolio
Meritage Global Equity Portfolio
Meritage American Equity Portfolio
Meritage International Equity Portfolio
Meritage Conservative Portfolio
Meritage Moderate Portfolio
Meritage Balanced Portfolio
Meritage Growth Portfolio
Meritage Growth Plus Portfolio
Meritage Diversified Fixed Income Portfolio
Meritage Conservative Income Portfolio
Meritage Moderate Income Portfolio
Meritage Balanced Income Portfolio
Meritage Growth Income Portfolio
Meritage Growth Plus Income Portfolio
Meritage Global Conservative Portfolio
Meritage Global Moderate Portfolio
Meritage Global Balanced Portfolio
Meritage Global Growth Portfolio
Meritage Global Growth Plus Portfolio
Meritage Tactical ETF Moderate Portfolio
Meritage Tactical ETF Balanced Portfolio
Meritage Tactical ETF Growth Portfolio
Meritage Tactical ETF Equity Portfolio
NBI Sustainable Canadian Short Term Bond ETF
NBI Sustainable Canadian Bond ETF
NBI Sustainable Canadian Corporate Bond ETF
NBI High Yield Bond ETF
NBI Unconstrained Fixed Income ETF
NBI Active Canadian Preferred Shares ETF
NBI Canadian Dividend Income ETF
NBI Sustainable Canadian Equity ETF
NBI Active U.S. Equity ETF
NBI Active International Equity ETF
NBI Global Real Assets Income ETF
NBI Sustainable Global Equity ETF
NBI Global Private Equity ETF
NBI Liquid Alternatives ETF

(the “**Funds**”)

May 14, 2025

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

"*Éric-Olivier Savoie*"

Éric-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

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

NBI Money Market Fund
NBI Floating Rate Income Fund
NBI Bond Fund
NBI Income Fund
NBI Global Tactical Bond Fund
NBI Unconstrained Fixed Income Fund
NBI Corporate Bond Fund
NBI Senior Loan Fund
NBI High Yield Bond Fund
NBI Preferred Equity Income Fund
NBI Preferred Equity Fund
NBI Presumed Sound Investments Fund
NBI Sustainable Canadian Bond Fund
NBI Sustainable Global Bond Fund
NBI Canadian Core Plus Bond Fund
NBI Target 2025 Investment Grade Bond Fund
NBI Target 2026 Investment Grade Bond Fund
NBI Target 2027 Investment Grade Bond Fund
NBI Target 2028 Investment Grade Bond Fund
NBI Target 2029 Investment Grade Bond Fund
NBI Target 2030 Investment Grade Bond Fund
NBI Target 2031 Investment Grade Bond Fund
NBI Secure Portfolio
NBI Conservative Portfolio
NBI Moderate Portfolio
NBI Balanced Portfolio
NBI Growth Portfolio
NBI Equity Portfolio
NBI Sustainable Secure Portfolio
NBI Sustainable Conservative Portfolio
NBI Sustainable Moderate Portfolio
NBI Sustainable Balanced Portfolio
NBI Sustainable Growth Portfolio
NBI Sustainable Equity Portfolio
NBI Tactical Asset Allocation Fund
NBI Global Balanced Growth Fund
NBI Canadian Equity Fund
NBI *SmartBeta* Low Volatility Canadian Equity Fund
NBI Canadian All Cap Equity Fund
NBI Canadian Equity Growth Fund
NBI Small Cap Fund
NBI Quebec Growth Fund
NBI Sustainable Canadian Equity Fund
NBI *SmartBeta* Low Volatility Global Equity Fund
NBI Global Equity Fund
NBI Global Small Cap Fund
NBI Active Global Equity Fund
NBI Global Diversified Equity Fund
NBI Global Real Assets Income Fund
NBI *SmartData* U.S. Equity Fund
NBI Active U.S. Equity Fund
NBI U.S. Equity Fund
NBI *SmartData* International Equity Fund
NBI Active International Equity Fund
NBI Diversified Emerging Markets Equity Fund
NBI Sustainable Global Equity Fund
NBI Global Climate Ambition Fund
NBI International Equity Fund
NBI Resource Fund
NBI Precious Metals Fund
NBI Innovators Fund
NBI Canadian Bond Index Fund
NBI Canadian Equity Index Fund
NBI U.S. Equity Index Fund
NBI International Equity Index Fund
NBI Canadian Bond Private Portfolio (*O, N* and *NR Series* only)
NBI Canadian Fixed Income Private Portfolio (*O, N* and *NR Series* only)
NBI U.S. Bond Private Portfolio (*N* and *NR Series* only)
NBI Corporate Bond Private Portfolio (*O, N* and *NR Series* only)
NBI Non-Traditional Fixed Income Private Portfolio (*N* and *NR Series* only)
NBI Equity Income Private Portfolio (*O Series* only)
NBI Canadian Equity Private Portfolio (*O, N* and *NR Series* only)
NBI Canadian High Conviction Equity Private Portfolio (*O, N* and *NR Series* only)
NBI U.S. Equity Private Portfolio (*O, N* and *NR Series* only)
NBI U.S. High Conviction Equity Private Portfolio (*Advisor-2, F-2, H-2, FH-2, O, N* and *NR Series* only)
NBI Global Equity Markets Private Portfolio (*N and NR Series* only)
NBI International High Conviction Equity Private Portfolio (*Advisor-2, F-2, H-2, FH-2,* O, *N* and *NR Series* only)
NBI Tactical Equity Private Portfolio (*N* and *NR Series* only)
NBI Non-Traditional Capital Appreciation Private Portfolio (*N* and *NR Series* only)

(collectively, the "Funds with NBSI as Principal Distributor")

May 14, 2025

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

"Simon Ledoux"

Simon Ledoux
President and Chief Executive Officer

Certificate of the Principal Distributor of the Funds with NBF as Principal Distributor

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

NBI Canadian Bond Private Portfolio (*Advisor* and *F Series* only)
NBI Canadian Fixed Income Private Portfolio (*F Series* only)
NBI U.S. Bond Private Portfolio (*F Series* only)
NBI Corporate Bond Private Portfolio (*Advisor* and *F Series* only)
NBI Non-Traditional Fixed Income Private Portfolio (*F Series* only)
NBI Multiple Asset Class Private Portfolio
NBI Equity Income Private Portfolio (*Advisor*, *F, F5* and *T5 Series* only)
NBI Canadian Equity Private Portfolio (*Advisor*, *F, F5* and *T5 Series* only)
NBI Canadian High Conviction Equity Private Portfolio (*Advisor*, *F, F5* and *T5 Series* only)
NBI North American Dividend Private Portfolio
NBI U.S. Equity Private Portfolio (*Advisor*, *F, F5, T5, H and FH Series* only)
NBI U.S. High Conviction Equity Private Portfolio (*Advisor*, *F, F5, T5, H* and *FH Series* only)
NBI Global Equity Markets Private Portfolio (*F Series* only)
NBI International High Conviction Equity Private Portfolio (*Advisor*, *F, F5, T5, H* and *FH Series* only)
NBI Tactical Equity Private Portfolio (*F Series* only)
NBI Non-Traditional Capital Appreciation Private Portfolio (*F Series* only)

(collectively the "Funds with NBF as Principal Distributor")

May 14, 2025

National Bank Financial Inc.
as principal distributor of the Funds with NBF as Principal Distributor

"Jonathan Durocher"	*"Sébastien René"*
Jonathan Durocher President, NBF Wealth Management	Sébastien René Chief Financial Officer

Specific information about each fund described in this document

What is a mutual fund and what are the risks of investing in a mutual fund?

A mutual fund is a pool of money contributed to by many investors having similar investment objectives. The management of the investment is provided by experts acting as portfolio managers. The portfolio manager invests the assets according to the investment objective of the mutual fund. The portfolio that is built up may be invested in several different securities at the same time, enabling investors to diversify their investments in a manner they might not be able to achieve on their own.

What is a mutual fund and what are funds of funds?

A mutual fund is a pool of money contributed by people with similar investment objectives. People who contribute money become unitholders of the mutual fund.

Funds of funds (such as the NBI Portfolios, the NBI Sustainable Portfolios and the Meritage Portfolios) are mutual funds that are designed to offer dynamic asset allocation and diversification by investing their assets in other mutual funds. These other mutual funds are referred to as underlying funds. Underlying funds may be trusts, corporations or classes of corporations.

A professional portfolio manager of a mutual fund uses the money contributed by investors to buy securities, which in the case of the funds of funds are securities of underlying funds and in the case of the underlying funds are generally stocks, bonds, cash or a combination of these, depending on the underlying fund's investment objective. The portfolio manager makes all the decisions about which securities to buy and when to buy and sell them. Mutual fund securityholders share the fund's income, expenses, and any gains and losses the fund makes on its investments in proportion to the securities they own. The value of an investment in a mutual fund is realized by securityholders when they redeem the securities held.

A mutual fund can be set up as a trust or as a corporation. Both allow you to pool your money with other investors, but there are some differences. When you buy a mutual fund, you purchase units if the mutual fund is a trust or shares if the mutual fund is a corporation. The price of a unit or a share is its net asset value. In mutual funds that have multiple series of units or shares such as the funds, the NAVPU is calculated by adding up all of the assets of the series, subtracting the liabilities allocated to that series, and dividing the balance by total number of units or shares outstanding for that series.

Mutual funds may issue different series of securities. Each series is intended for different kinds of investors and has different fees and expenses.

Risk-return trade-off

Risk and return are closely related. This means that to obtain a higher return, you may have to accept a higher level of risk. A higher-risk mutual fund is generally less stable and fluctuates more. The more a mutual fund's return fluctuates, the more risk is associated with the mutual fund. It is therefore important to understand what we mean by "fluctuation": within a given period of time, a security may fluctuate, that is, it may suffer losses and realize gains.

High-risk investments generally offer higher long-term returns than safer ones. Since they fluctuate more, high-risk investments may post more negative short-term returns, compared to lower-risk investments.

What are the advantages of investing in a mutual fund?

Professional management. Mutual funds allow you to take advantage of the knowledge and expertise of seasoned portfolio managers. They have access to the research and information required to make sound investment decisions.

Diversification. Most investors do not have enough money to properly diversify their portfolio. Diversification means that you invest in many different securities. With mutual funds, you can invest simultaneously in various securities. If the performance of one security is poor, it may be offset by the better performance of another.

Variety. You can choose from several types of mutual funds, ranging from income and equity funds to balanced and specialized funds. A wide variety of mutual funds are available to meet your investment objectives.

Liquidity. You may purchase or redeem securities quickly and easily.

Monitoring. When you invest in mutual funds, you'll receive regular statements, financial reports and tax slips. These records allow you to easily keep track of your investments.

What are the risks of investing in a mutual fund?

Your investment in any mutual fund is not guaranteed. Therefore, the greatest risk to you as an investor is that you could lose all or part of your investment. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit

Insurance Corporation or any other government deposit insurer. Furthermore, your investment in a NBI Fund is not guaranteed by National Bank of Canada, Natcan Trust Company, National Bank Trust Inc. or any other affiliated entity.

Mutual funds own different kinds of investments depending on their investment objectives. The value of investments in a mutual fund will fluctuate on a daily basis, reflecting changes in interest rates, economic conditions and markets as well as company news. Therefore, the value of a mutual fund's securities may go up and down. This means that the value of your investment in a mutual fund when you redeem it may be more or less than when you bought it. Also, under certain exceptional circumstances, you may not be able to redeem securities of a mutual fund. Please see *Purchases, switches, conversions and redemptions of units - Right to refuse the redemption of fund securities*.

Some of the most usual risks that can affect the value of the securities of a mutual fund are described below.

See *What are the risks of investing in this fund?* in the part that applies to each fund in this Simplified Prospectus for a list of the risks to which the fund is exposed.

Risks relating to absence of an active market for the units

Some of the NBI ETFs or ETF Series of NBI Funds are newly organized exchange-traded funds with no previous or a limited operating history. The TSX has conditionally approved the listing application of the ETF Series of NBI Funds and the hedged units of the NBI Active U.S. Equity ETF. Listing of the ETF Series of NBI Funds is subject to fulfilling all the listing requirements of the TSX on or before April 8, 2026, and the listing of the hedged ETF units of the NBI Active U.S. Equity ETF is subject to fulfilling all the listing requirements of the TSX on or before March 13, 2026. Although the NBI ETFs are listed on the TSX and although the ETF Series of NBI Funds and the hedged units of the NBI Active U.S. Equity ETF will be listed on the TSX, there can be no assurance that an active public market for the units will develop or be sustained.

Risks relating to alternative minimum tax

In any year throughout which a fund does not qualify as a mutual fund trust, the fund could be subject to alternative minimum tax ("AMT"), which is computed by reference to an adjusted taxable income amount. Recent amendments to the Tax Act have broadened the application of AMT by, among other things, (i) increasing the AMT rate from 15% to 20.5%, (ii) increasing the capital gains inclusion rate from 80% to 100% in computing adjusted taxable income, (iii) disallowing 50% of a number of deductions, including interest on funds borrowed to earn income from property and non-capital loss carry-forwards in computing adjusted taxable income; and (iv) disallowing 50% of certain non-refundable tax credits when computing AMT payable.

Unit trusts are exempt from alternative minimum tax if the total fair market value of the units of the trust that are listed on a designated stock exchange for purpose of the Tax Act (which includes the TSX) represents all or substantially all of the total fair market value of all the units of the trust. Each of the NBI ETFs is expected to qualify for this exemption. Amendments to the AMT rules in the Tax Act also introduced an exception for a trust that meets the definition of an "investment fund" for purposes of the LRE Rules (as defined above). No assurances can be given that any particular fund will meet or continue to meet the "investment fund" definition.

Risks relating to asset-backed and mortgage-backed securities

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper ("ABCP"). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, for ABCP, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Certain funds may invest in mortgage-backed securities issued or guaranteed by The Federal National Mortgage Association ("Fannie Mae") or The Federal Home Loan Mortgage Corporation ("Freddie Mac"), which are not backed by the full faith and credit of the U.S. government and the actions of the U.S. government may not be adequate for their needs. The maximum potential liability of such entities may greatly exceed their current resources, and it is possible that they will not be able to meet their obligations in the future. Concerns about Freddie Mac's and Fannie Mae's solvency during the volatility and disruption that impacted the capital and credit markets during late 2008 and into 2009 led to Freddie Mac and Fannie Mae being placed under the conservatorship of the Federal Housing Finance Agency ("FHFA") and receiving a capital infusion from the U.S. Treasury. While the U.S. Treasury Department has said that it will ensure that both agencies can maintain a positive net worth and fulfill all of their financial obligations, the value of the mortgage-backed securities issued or guaranteed by Freddie Mac or Fannie Mae held by the Fund may be affected by future actions taken by the FHFA, the U.S. Treasury or the U.S. government with respect to these entities and market perceptions. For example, in February 2011, the U.S. Department of Treasury issued a White Paper that lays out proposals to limit or potentially wind down the role that Fannie Mae and Freddie Mac play in the mortgage market. Any such proposals, if enacted, may have broad adverse implications for the mortgage-backed securities market. Any changes to the nature of their guarantee obligations could redefine what constitutes an agency mortgage-backed security and could have adverse implications for the market. Any reduction in the supply of agency mortgage-backed securities could negatively affect the pricing of such securities and the ability to acquire such securities.

To the extent that the funds invest in mortgage-backed securities offered by private issuers, such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers, the funds may be subject to additional risks. Timely payment of interest and principal of non-governmental issuers is supported by various forms of private insurance or guarantees, including individual loan, title, pool and hazard insurance purchased by the issuer. There can be no assurance that private insurers can meet their obligations under such policies.

Risks relating to capital erosion

Certain distributions may include a return of capital component. **All distributions paid in excess of the net income and realized net capital gains of the fund constitute a return of capital for the investor.** A return of capital reduces the value of your original investment and is not the same as the return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the portfolio and the portfolio's subsequent ability to generate income.

Risks relating to cease trading of constituent securities

If Constituent Securities are cease-traded at any time by order of the TSX, a securities regulatory authority or other relevant regulator or stock exchange, we may, subject to any required regulatory approvals, suspend the exchange or redemption of units of NBI ETFs or ETF Series of NBI Funds until such time as the transfer of the securities is permitted by law.

Risks relating to commodities

Some funds and some underlying funds may invest directly in certain commodities, such as gold, silver, platinum and palladium, or indirectly in commodities-related instruments such as commodities indices and financial derivative instruments as well. Some funds and some underlying funds may invest indirectly in companies engaged in the energy or natural resource industries, such as gold, silver, platinum, palladium, oil and gas, or other commodity-focused industries (including grain, livestock and agricultural commodities). These investments, and therefore the value of a mutual fund's investment in these commodities or in these companies and the unit value of the mutual fund, will be affected by changes in the price of commodities, which can fluctuate significantly in short time periods. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, government and regulatory activities, international monetary and political factors, central bank activity and changes in interest rates and currency values. Direct purchases of bullion by a mutual fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the mutual fund.

Risks relating to concentration

If a mutual fund invests a large proportion of its assets in securities issued by one or a few issuers, it will have risk relating to concentration. Because its portfolio is not diversified, it could experience greater volatility and will be strongly affected by changes in the market value of these securities.

Canadian Securities Administrators have established guidelines and restrictions for investments by mutual funds. Among the restrictions is an investment limit of 10% of net assets in a single issuer.

Regulation 81-102 allows index mutual funds to invest more than 10% of their net asset value in the securities of a given issuer. However, mutual funds may be authorized to invest more than 10% of their net assets in the securities of a particular issuer if certain conditions are met.

Risks relating to convertible securities

Convertible securities are fixed-income securities, preferred shares or other securities that are convertible into common shares or other securities. The market value of convertible securities tends to decline when interest rates increase and, inversely, to increase when interest rates decline. However, the market value of convertible securities tends to mirror the price of the issuer's common shares when the common share price approaches or exceeds the "conversion price" of the convertible security. The conversion price is defined as the predetermined price at which the convertible security may be exchanged for the related share. When the price of the common share declines, the price of the convertible security tends to depend more on the convertible security's return. Therefore, the price may not drop to the same extent as the underlying common share. If the issuer company is liquidated, holders of convertible securities will be paid before holders of common shares of the company, but after holders of senior debt securities. Consequently, an investment in an issuer's convertible securities generally entails less risk than an investment in the issuer's common shares, but more risk than an investment in the issuer's debt securities.

Risks relating to counterparties

Risks relating to counterparties are associated with the possibility of a counterparty, pursuant to a derivative contract in which a clearing house does not intervene, not being able to fulfill its obligations on time or at all, which may result in a loss for the mutual fund.

Risks relating to credit

A mutual fund can lose money if the issuer of a bond or other fixed-income security can't pay interest or repay principal when it is due. This risk is higher if the fixed-income security has a low credit rating or no rating at all. Fixed-income securities with a low credit rating usually offer a better return than securities with a high credit rating, but they also have the potential for substantial loss. These are known as "high-yield securities".

Risks relating to currency

Whenever a mutual fund must buy its assets in a currency other than the currency in which it is offered, there are risks relating to exchange rates. As different currencies change in value in relation to each other, the value of the mutual fund securities purchased in those other currencies will fluctuate.

Some mutual funds determine the value of their securities in U.S. and/or Canadian dollars. These mutual funds may buy and sell assets in different currencies. The value of their securities determined in Canadian dollars and/or in U.S. dollars will fluctuate according to the value of the Canadian dollar and/or U.S. dollar, whichever applies, in relation to the various currencies.

Portfolio managers may use derivatives to reduce the risk of currency fluctuations. See *Risks relating to derivatives* for more information.

The Canada Revenue Agency requires that capital gains and losses be converted into Canadian dollars. As a result, when you redeem securities in U.S. dollars, you need to calculate gains or losses based on the Canadian dollar value of your securities when they were purchased and when they were sold.

In addition, although certain funds distribute their income in U.S. dollars, it must be converted into Canadian dollars for purposes of the *Income Tax Act* (Canada). Consequently, all investment income will be converted into Canadian dollars for income tax purposes. For more information, you may want to consult your own tax advisor.

Risks relating to cybersecurity

With the increased use of technologies such as the internet to conduct business, the manager, the service providers and the mutual fund are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital computer systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity breaches may also stem from cyber attacks carried out in a manner that does not require gaining unauthorized access to systems, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the mutual fund, the manager or the mutual fund's service providers (including, but not limited to, the portfolio manager or the portfolio sub-advisor, as the case may be, the registrar and transfer agent, the custodian and any sub-custodian) may cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the mutual fund's ability to calculate its net asset value, impediments to trading, the inability of unitholders to transact business with the mutual fund and the inability of the mutual fund to process transactions including redeeming securities, violations of applicable privacy and other laws, regulatory fines or penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences resulting from cyber incidents could also affect the issuers of units in which the mutual fund invests and counterparties with which the mutual fund engages in transactions. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the manager and the NBI Funds have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the manager and the NBI Funds cannot control the cyber security plans and systems of the NBI Funds' service providers, the issuers of units in which the NBI Funds invest or any other third parties whose operations may affect the NBI Funds or their unitholders. As a result, the NBI Funds and their unitholders could be negatively affected.

Risks relating to a declining yield

During the final year of certain fund's operations, as the bonds held by that fund mature and the fund's portfolio transitions to cash and cash equivalents, the fund's yield will generally tend to move toward the yield of cash and cash equivalents and thus may be lower than the yields of the bonds previously held by the fund and/or prevailing yields for bonds in the market.

Risks relating to depositary receipts

Banks or other financial institutions, known as depositaries, issue depositary receipts that represent the value of securities issued by foreign companies. These receipts are better known as ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), or EDRs (European Depositary Receipts), according to the location of the depositary. Mutual funds invest in depositary receipts to obtain indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depositary receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depositary receipts; fluctuations in the exchange rate between the currency of the depositary receipts and the currency of the foreign securities; differences in taxes between the depositary receipts' and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depositary receipts' and the foreign securities' jurisdictions. Also, a mutual fund faces the risk that depositary receipts may be less liquid, that the holders of depositary receipts may have fewer legal rights than if they held the foreign securities directly, and that the depositary may change the terms of a depositary receipt, including terminating the depositary receipt, in such a way that a mutual fund would be forced to sell at an inopportune time.

Risks relating to derivatives

What are derivatives?

Derivatives are investment instruments generally seen in the form of a security or an asset. Usually, derivatives grant the right or require the holder to buy or sell a specific asset during a certain period of time for an agreed-upon price. There are several types of derivatives, each based on an underlying asset sold in a market or on a market index. A stock option is a derivative in which the underlying asset is the security of a major corporation. There are also derivatives based on currencies, commodities and market indexes.

How do the funds use derivatives?

All NBI Funds may acquire and use derivatives that comply with their investment objectives and the guidelines set out by the Canadian Securities Administrators on the use of derivatives by mutual funds. Portfolio managers may use derivatives to offset or reduce a risk associated with investments in the mutual fund. Portfolio managers seek to improve the portfolio's rate of return by using derivatives and accepting a lower, more predictable rate of return through hedging transactions, rather than a higher but less predictable potential rate of return. This is called hedging.

Derivatives may not be used for speculation or for the creation of portfolios with excess leverage.

Portfolio managers use derivatives to reduce the risk of currency fluctuations, stock market volatility and interest rate fluctuations. However, there is no guarantee that using derivatives will prevent losses if the value of the underlying investments falls. In some cases, portfolio managers may use derivatives instead of direct investments. This reduces transaction costs and can improve liquidity, increase the flexibility of a portfolio, all the while increasing the speed with which a mutual fund can change such portfolio.

Portfolio managers may also use derivatives for non-hedging purposes, or what is also called "effective exposure". This strategy makes it possible to gain exposure to a security, region or sector, to decrease transaction costs or to provide increased liquidity. In accordance with this concept, derivatives, such as futures contracts, forward contracts, options and swaps, are used instead of the underlying asset. Definitions for such derivative types follow:

Forward contracts: A customized contract between two parties to buy or sell an asset at a specified price on a future date. Unlike futures contracts, a forward contract can be customized to any commodity, amount and delivery date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts do not trade on a centralized exchange and are therefore regarded as over-the-counter (OTC) instruments.

Futures contracts: A contract, generally traded on a centralized exchange, to buy or sell a particular financial instrument at a pre-determined price in the future. Futures contracts detail the quality and quantity of the underlying asset; they are standardized to facilitate trading on a futures exchange. Futures contracts settlement can occur on a cash or delivery basis.

Options: Options are exchange-traded or private contracts involving the right – but not the obligation – of a holder to sell (put) or buy (call) certain assets (such as a security or currency) from another party at a set price and at a set time. A premium, which is a cash payment, is normally paid between parties in order to exchange the option.

Swaps: A swap is a private contract between two or more parties used to exchange periodic payments in the future based on a formula that the parties have agreed upon. Swaps are generally equivalent to a series of forward contracts packaged together. They are not traded on organized exchanges and are not subject to standardized terms and conditions.

Derivatives can help mutual funds increase the speed and flexibility with which they trade, but there is no guarantee that using derivatives will result in positive returns. Mutual funds that use derivatives also face a credit risk. All NBI Funds face this risk when they use derivatives.

What are the risks relating to derivatives?

The following are examples of risks relating to the use of derivatives:

- The use of derivatives to reduce risk associated with foreign markets, currencies or specific stocks, called hedging, is not always effective. There may be an imperfect correlation between changes in the market value of the investment being hedged and the hedging derivative. Furthermore, any past correlation may not be maintained during the hedging period.
- There is no assurance that portfolio managers will be able to sell the derivatives to protect a portfolio. It may not always be possible to close out a derivative position quickly or easily. An over-the-counter market may not exist or may not be liquid. Derivatives traded on foreign markets may be less liquid and take longer to close out and therefore have more risk than derivatives traded on North American markets.
- Speculation in the derivative by investors can affect the price upwards or downwards.

- The change in price of the derivative may be more significant than the change in price of the underlying asset.
- A halt or interruption affecting the trading of a large number of stocks or bonds in an index may affect the derivatives (more specifically the standardized futures contracts and options) that are based on the underlying asset.
- There may be a credit risk associated with those who trade in derivatives. The mutual fund may not be able to complete settlement because the other party cannot honour the terms of the contract.
- There may be credit risk related to the other party to the contract, such as dealers who trade in derivatives. Indeed, if such party went bankrupt, it would lead the mutual fund to lose any deposits made as part of the contract.
- A securities exchange could impose daily limits on trading of derivatives, making it difficult to complete an option, forward or futures contract. Such trading limits can also be imposed by government authorities.
- If the mutual fund is unable to close out its position on options and futures contracts, this can affect its ability to hedge against losses or implement its investment strategy.
- When a price change is expected by the market, it may not be possible to buy or sell the derivative at the desired price.
- If trading in stock index options or futures contracts is restricted by a stock exchange, the mutual fund could experience substantial losses.
- Should a mutual fund be required to give a security interest in order to enter into a derivative transaction, such security interest may be enforced by the other party against the mutual fund's assets.
- Currency hedging does not result in the impact of the currency fluctuations being eliminated altogether.
- Hedging may be expensive.
- Regulation with respect to derivatives is subject to modification which may make it more difficult, or even impossible, for a mutual fund to use certain derivatives.

Risks relating to the Designated Broker and Dealer concentration

Only the Designated Broker and dealers may engage in subscription or redemption transactions for Prescribed Number of Units directly for NBI ETFs and ETF Series of NBI Funds. The NBI ETFs and ETF Series of NBI Funds have a Designated Broker and a limited number of institutions that act as dealer. To the extent that these institutions exit the business or are unable to proceed with subscription and/or redemption orders for Prescribed Number of Units and no other Designated Broker or dealers are able to step forward to subscribe for or redeem a Prescribed Number of Units, the units of such NBI ETF or ETF Series of NBI Fund may trade at a discount to net asset value and possibly face trading halts and/or delisting. This risk may be more pronounced in volatile markets, potentially where there are significant redemptions in such fund generally.

Risks relating to emerging market investments

Mutual funds that invest in emerging or developing markets are subject to the same risks as noted under *Risks relating to foreign investments*. However, these risks may be greater in emerging markets than in foreign markets due, among other things, to greater market volatility, smaller trading volumes, higher risk of political and economic instability, greater risk of market closure and more government-imposed restrictions on foreign investment compared to the restrictions imposed in developed markets. The fluctuation of prices can therefore be more pronounced than in developed countries, and it may be more difficult to sell securities.

Risks relating to equity securities

The net asset value of mutual fund securities will increase or decrease with the market value of the securities in the mutual fund portfolio. If a mutual fund holds stocks, the value of its securities will fluctuate with the market value of the stocks it holds. The market value of a stock will fluctuate according to the performance of the company that issued the stock, economic conditions, interest rates, stock market tendencies and other factors.

Certain funds may invest in shares issued by way of an initial public offering ("IPO shares"). The market value of IPO shares may be subject to greater fluctuations due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to liquidity risk.

Common shares are the most frequent type of equity securities. However, equity securities also include preferred shares, securities convertible into common shares and warrants.

A company may distribute part of its income to shareholders in the form of dividends, but is not obliged to do so. In the event that an issuer experiences financial difficulties, its equity securities may decline in value, especially due to the reduced likelihood that its board of directors will declare a dividend.

Historically, equity securities are more volatile than fixed-income securities. Securities of small-market-capitalization companies can be more volatile than securities of large-market-capitalization companies.

Risk relating to ESG integration strategy

Each portfolio manager or sub-advisor uses its own ESG integration process with its own methods to integrate material ESG factors into their investment analysis and decision making, with different sources and types of ESG information. Furthermore, ESG data is known to vary widely and risks being incomplete, outdated, estimated, or modeled, and/or subjectively interpreted, which may impact the portfolio manager or portfolio sub-advisor's ESG assessment. Therefore, the funds or underlying funds may invest in issuers that do not align with convictions and assessments of any given investor. In addition, integrating ESG factors in an investment strategy does not eliminate exposure to issuers that may be perceived as having negative ESG characteristics. For funds or underlying funds that seek to implement a sustainable investment objective, see *Sustainable investment objective* risk below.

Risks relating to exchange-traded funds

Some mutual funds may invest some or all of their assets in other funds that are traded on a North American stock exchange ("exchange-traded funds"). Mutual funds may invest in exchange-traded funds that issue index participation units, which means that the only purpose of the exchange-traded fund is to hold the securities that are included in a specified widely quoted market index in substantially the same proportions as the index or to invest in a manner so as to replicate the performance of the index. As such, exchange-traded funds seek to provide returns similar to the performance of a particular market index or industry sector. Exchange-traded funds may not achieve the same return as their benchmark index due to differences in the actual weighting of securities held in the exchange-traded fund versus the weighting in the relevant index and due to operating and management expenses of the exchange-traded funds.

The funds, except for the NBI Money Market Fund, obtained exemptive relief from the Canadian Securities Administrators to allow them to invest in certain exchange-traded funds, the securities of which are not index participation units. These exchange-traded funds seek to provide returns similar to a benchmark market index or industry sector. However, 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. Although investment in these exchange-traded funds creates the possibility for greater gains, the investment techniques utilized may also result in magnified losses during adverse market conditions, as well as the potential for increased volatility.

Risks relating to exchange-traded notes

Some funds may invest in exchange-traded notes. The return on these notes is typically linked to the performance of an underlying interest such as an industry, market sector or currency. Exchange-traded notes are unsecured debt obligations of an issuer. The payment of any amount due on the exchange-traded notes is subject to the credit risk of the issuer. In addition, any decline in the issuer's credit rating (or in the market's view of the issuer's creditworthiness) may adversely affect the market value of the exchange-traded note. Lastly, the exchange-traded notes may not achieve the same performance as the underlying interest, due to the fees and expenses associated with the exchange-traded notes and the difficulty of replicating the underlying interest.

Risks relating to floating-rate debt securities

The liquidity of floating-rate debt securities, including the volume and frequency of trading in these securities on the secondary market, can vary significantly over time and from one floating-rate debt security to the next. For example, if the credit rating of a floating-rate debt security is significantly and unexpectedly downgraded, trading in that floating-rate debt security on the secondary market may also decline for a certain time. During periods of irregular trading, it may be hard to determine a floating-rate debt security's valuation and buying or selling the security could be difficult and even delayed. Difficulty in selling a floating-rate debt security may result in a loss.

Some floating-rate debt securities may be redeemed before maturity. In such an event, the floating-rate debt security may yield less income or provide less potential for capital gains, or both.

Risks relating to floating-rate loans

In addition to risks generally associated with floating-rate debt securities, investments relating to floating-rate loans are subject to other risks.

Although a floating-rate loan may be fully collateralized at the time of acquisition, the collateral may decline in value, be relatively illiquid, or lose all or substantially all of its value subsequent to investment.

Many floating-rate loans are subject to legal or contractual restrictions on resale and may be relatively illiquid and difficult to value. There is less readily available, reliable information about most loan investments than is the case for many other types of securities, and the portfolio manager relies primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources.

The ability of the funds to realize full value in the event of the need to sell a loan investment may be impaired by the lack of an active trading market for certain loans or adverse market conditions limiting liquidity. Floating-rate loans are not traded on a stock exchange, and purchasers and sellers rely on certain market makers, such as the administrative agent, to trade them. To the extent that a secondary market does exist, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Settlement of floating-rate loan transactions may take up to three weeks and sometimes more.

Substantial increases in interest rates may cause an increase in floating-rate loan defaults.

With respect to floating-rate loan participations, the funds may not always have direct recourse against a borrower if the borrower fails to pay scheduled principal and/or interest; may be subject to greater delays, expenses and risks than if the funds had purchased a direct obligation of the borrower; and may be regarded as the creditor of the agent lender (rather than the borrower), subjecting the funds to the creditworthiness of that lender as well as the ability of the lender to enforce appropriate credit remedies against the borrower.

Senior loans hold the most senior position in the capital structure of a business entity, and are typically secured with specific collateral and have a claim on the assets and/or stock of the borrower that is senior to that held by subordinated debt holders and stockholders of the borrower. Nevertheless, senior loans are usually rated below investment grade. Because second lien loans are subordinated or unsecured and thus lower in priority of payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. This risk is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. Second lien loans generally have greater price volatility than senior loans and may be less liquid.

Floating-rate loans are subject to early repayment risk. The borrower's repayment of the principal before maturity may reduce the return on the loan.

Risks relating to foreign investments

Mutual funds that invest in foreign countries may face increased risk because the standards of accounting, auditing and financial reporting in these countries are not as stringent as in Canada and the U.S. These countries may be less regulated and portfolio managers may get less complete information on the securities they buy.

A change of government or a change in the economy can affect foreign markets. Foreign governments may enter into economic, swap or currency agreements. A fund may be adversely affected by a country's withdrawal from or addition to such an agreement. Governments may impose exchange controls or devalue currencies. This would restrict the ability of a portfolio manager to withdraw investments. Some foreign stock markets are less liquid and more volatile than the North American markets. If a market has lower trading volumes, it can restrict the portfolio manager's ability to buy or sell securities. This increases the risk for mutual funds that invest mainly or exclusively in securities listed on foreign markets.

The units of a fund will also generally be affected by the imposition of withholding taxes on dividends, interest and distributions received from issuers of foreign securities. The income available to be distributed by a fund will generally be reduced by the existence of such withholding taxes.

A fund may file claims to recover withholding tax on dividend and interest income, or distributions (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when the fund will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the fund expects to recover withholding tax based on a continuous assessment of probability of recovery, the net asset value of the fund generally includes accruals for such tax refunds. The fund will continue to evaluate tax developments for potential impact to the probability of recovery. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the fund's net asset value for such refunds may need to be written down partially or in full, which will adversely affect that fund's net asset value. Investors in a fund at the time an accrual is written down will bear the impact of any resulting reduction in net asset value regardless of whether they were investors during the accrual period. Conversely, if a fund receives a tax refund that has not been previously accrued, investors in that fund at the time the claim is successful will benefit from any resulting increase in the net asset value. Investors who sold their units prior to such time will not benefit from such net asset value increase.

Risks relating to fund on fund investments

When a mutual fund (a "top fund") invests some or all of its assets in securities of another mutual fund (an "underlying fund"), the underlying fund may have to dispose of its investments at unfavorable prices to meet the redemption requests by the top fund. This could have a harmful effect on the performance of the underlying fund that meets a large redemption. Furthermore, the performance of the top fund is directly linked to the performance of the underlying fund and is therefore subject to the risks of the underlying fund in proportion to the amount of its investment in the underlying fund.

Risks relating to halted trading of units

Trading of units on the TSX may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of units may also be halted if: (i) the units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect unitholders.

Risks relating to income trusts

Income trusts generally hold securities in, or are entitled to receive royalties from, an underlying active business or investment in property. To the extent that an underlying active business or investment in property is subject to industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust may be similarly affected. Although their returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk. There is also a remote risk that where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations.

Risks relating to index funds

Index funds are managed with the intention of tracking an index. In accordance with the regulations of the Canadian Securities Administrators, they may invest more than 10% of their assets in the securities of one issuer in order to reach their investment objective and track an index more closely. Because of this concentration, index funds may tend to be more volatile and less liquid than other, more diversified mutual funds.

In the event of redemption of a large number of securities by their holders, it could be more difficult to obtain a reasonable price for the securities of certain issuers.

Index funds seek to produce a return similar to that of their benchmark index. However, expenses associated with the investments and management of index funds can reduce their overall returns. Those expenses include transaction fees, management fees and other expenses of the mutual funds. Consequently, a perfect correlation between the return of an index fund and the return of its benchmark index is not likely. Because the investment objective of an index fund is to seek to track the performance of an index, to the extent reasonably possible and before fees and expenses, the portfolio manager will not attempt to take defensive positions in declining markets. Therefore, the adverse financial condition of a security represented in an index will not result in the elimination of exposure to its securities, whether direct or indirect, by the index fund unless the security is removed from the index.

An index provider has the right to make adjustments to an index or to cease making such index available without regard to the particular interests of a fund or its unitholders. If the computers or other facilities of an index provider, the calculation agent, data providers and/or relevant stock exchange malfunction for any reason, calculation and dissemination of the index values may be delayed. Errors in the index data, calculations and/or the construction of such index may occur from time to time and may not be identified and/or corrected by the index provider, the calculation agent or other applicable party for a period of time or at all, which may have an adverse impact on a fund and its unitholders. The potential risk of continuing error may be particularly heightened in the case of the indexes, which are generally not used as a benchmark by other investment funds or managers.

Risks relating to information technology

The portfolio manager of the NBI Liquid Alternatives ETF relies on various electronic systems (such as computers, networks, etc.) that could fail for a short (or longer) period. During those times, the portfolio manager might have a limited access to the quantitative investment models, the investment data allowing the portfolio manager to make investment decisions, along with the order management systems allowing trades to be done within the NBI Liquid Alternatives ETF.

Risks relating to infrastructure securities

Some funds may invest in infrastructure-related securities. Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related issuers may be subject to (i) regulation by various governmental authorities and governmental regulation of rates charged to customers, (ii) service interruption due to environmental, operational or other events; and (iii) the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns.

The infrastructure sector also has some additional characteristics that cause certain risks to be more prevalent than in other industry sectors, including:

(a) *Technology Risk* – a change could occur in the way a service or product is delivered rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the substantial fixed costs involved in constructing assets and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure issuer. If such a change were to occur, these assets have very few alternative uses should they become obsolete.

(b) *Regional or Geographic Risk* – an infrastructure issuer's assets may not be moveable. Should an event that somehow impairs the performance of an infrastructure issuer's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

(c) *Through-put Risk* – the revenue of many infrastructure issuers may be impacted by the number of users who use the products or services produced by the infrastructure issuer's assets. Any change in the number of users may negatively impact the profitability of the issuer.

Risks relating to interest rates

Interest rate risk is the risk that fixed income securities and other instruments, such as preferred shares, in a mutual fund's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain securities held by the mutual fund, directly or indirectly, is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates.

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If the prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to repay when interest rates are falling, a mutual fund may have to reinvest this money in securities that have lower rates.

Risks relating to international advisors

Some portfolio managers are not registered as portfolio managers pursuant to the relevant securities legislation in effect in Canada and are acting respectively as portfolio advisors and/or sub-advisors to certain NBI funds pursuant to international advisor and/or sub-advisor exemptions. As a result, members of these advisory and/or sub-advisory teams may not meet the same proficiency requirements as other persons registered under applicable securities legislation in Canada, and investors in these NBI funds may not have the same protection that they would have were these advisors and/or sub-advisors registered as advisors under applicable securities legislation. In addition, it may be difficult to enforce legal rights against them because these advisors and/or sub-advisors are resident outside of Canada and all, or substantially all, of their assets are situated outside of Canada.

Risks relating to investments exclusion

The investment policy of a fund may exclude potential investments where they do not meet certain criteria (e.g. financial criteria such as minimum credit ratings, or non-financial criteria such as ESG screens). This may cause that fund to perform differently compared to similar funds that are permitted to invest in those investments.

Risks relating to large investments

Rules in the Tax Act that apply to "loss restriction events" (as defined in the Tax Act) of certain trusts ("LRE Rules") may have an impact on a fund in certain circumstances. If a fund experiences a "loss restriction event", (i) the fund will be deemed to have a year-end for tax purposes (which could result in the fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary whose interest, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a fund if the fund has met certain investment requirements and has qualified as an "investment fund" under the LRE Rules at all times. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. No assurance can be given that any particular fund will meet or continue to meet the "investment fund" definition.

Risks relating to large investments in the NBI ETFs or ETF Series of a NBI Fund

A large purchase of an NBI ETF's or ETF Series of a NBI Fund's units could result in a subscription of additional units by the Designated Broker or dealer, which could create a relatively large cash position in that portfolio. The presence of this cash position may adversely impact the performance of such fund. The investment of this cash position may also result in significant incremental trading costs, although these costs are generally borne by the applicable dealer.

Risks relating to large redemptions

A mutual fund may have one or more investors who hold a significant amount of securities of the mutual fund. For example, financial institutions or another mutual fund may make significant principal investments in a mutual fund or buy or sell significant numbers of securities of a mutual fund to hedge their obligations relating to guaranteed investment products whose performance is linked to the performance of one or several mutual funds. In addition, several services offered may give rise to large flows into or out of a mutual fund as units are bought and sold. Lastly, retail investors may also own a significant number of securities of a mutual fund.

If an investor or group of investors in a mutual fund make a large transaction, the mutual fund's cash flow may be affected. For example, if an investor or group of investors request the redemption of a large number of units of a mutual fund, the mutual fund may be forced to sell securities at unfavourable prices to pay for the redemption. Such an unexpected sale may have a negative impact on the value of the mutual fund.

Please see under *Additional information — Conflicts of Interest* for a description of considerations relating to certain large holders in particular.

Risks relating to legal, tax and regulatory matters

Changes to laws, regulations or administrative practices could adversely affect the mutual funds and the issuers of securities in which the funds invest.

There can be no assurances that the CRA will agree with the tax treatment adopted by a fund in filing its tax return and the CRA could reassess a fund on a basis that results in tax being payable by that fund or in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may result in a fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the net asset value of, or trading price of, units of the fund.

Moreover, a NBI ETF or ETF Series of a NBI Fund will be a SIFT trust (as defined in the Tax Act) if it holds a "non-portfolio property" (as defined in the Tax Act). If a fund is a SIFT trust, it will generally be subject to tax at rates applicable to a Canadian corporation on income from a nonportfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders who receive distributions from a fund of this type of income and capital gains are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by a fund on its non-portfolio earnings and the tax payable by a unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The declaration of trust requires each fund to restrict its investments and activities so that it will not be a SIFT trust.

The NBI Liquid Alternatives ETF intends to take the position that it will not use the derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada and, therefore, will not be a "SIFT trust" as defined in the Tax Act. On that basis, it is anticipated that the NBI Liquid Alternatives ETF will make sufficient distributions in each year of any income realized by the NBI Liquid Alternatives ETF for Canadian tax purposes in the year so as to ensure that it will not be subject to Canadian income tax on such income. However, if the NBI Liquid Alternatives ETF constitutes a SIFT trust in a particular year, any "non-portfolio earnings" (as defined in the Tax Act) will generally be subject to tax under Part I of the Tax Act, even if distributed in full to unitholders. No advance income tax ruling has been sought or obtained from the CRA in respect of the status of the NBI Liquid Alternatives ETF and the CRA could seek to assess or reassess the NBI Liquid Alternatives ETF (and unitholders of the exchange-traded fund) on the basis that it was a SIFT trust.

Risks relating to leverage

The use of derivatives, cash borrowing, repurchase agreements, margin purchases and short selling of securities may introduce leverage into a fund. Leverage occurs when a fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. As a result, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been held directly by the fund. Accordingly, adverse changes may result in losses greater than the amount invested in the derivative instrument itself. Leverage may increase volatility, impair the fund's liquidity and cause the fund to liquidate positions at unfavourable times. In addition, there can be no assurance that such leverage strategies will enhance returns and in fact such strategies may reduce returns.

Risks relating to limited partnership investments

Investments in securities of publicly-traded limited partnerships involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the publicly-traded limited partnership, risks related to potential conflicts of interest between the publicly-traded limited partnership and its general partner, cashflow risks, and tax related risks.

Publicly-traded limited partnerships for U.S. tax purposes that distribute effectively connected income are subject, since January 1st, 2023, to tax withholdings on distributions and on the sale of securities. The general partner must, in order for the limited partners to be exempted from withholding taxes at the source, issue a qualified notice every 90 days when eligible. There is no guarantee that a general partner will complete the qualified notice on time or that our funds, in this case the limited partners, will not be subject to withholding taxes at the source. If the publicly-traded limited partnership does not issue a qualified notice, the funds could be subject to withholding taxes, which would reduce the returns.

In addition to risks related investments in publicly-traded limited partnerships, investments in securities of master limited partnerships for U.S. tax purposes involve particular risks, including dilution risks and risks related to the general partner's right to require partnership unitholders to sell their units at an undesirable time or price. Certain master limited partnership securities may trade in lower volumes due to their smaller capitalization. Accordingly, those master limited partnerships may be subject to more abrupt or erratic price movements, may lack sufficient market liquidity to enable the funds to effect sales at an advantageous time or without a substantial drop in price, and investment in those master limited partnerships may restrict the funds' ability to take advantage of other investment opportunities. Master limited partnerships are generally considered to be interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. Master limited partnerships are also subject to a specific tax regime which may be disadvantageous for foreign investors. Withholding taxes, special taxes, or other fees that could be imposed on Canadian limited partners by the U.S. tax authorities may reduce the total return from an investment in a master limited partnership.

Risks relating to liquidity

Liquidity refers to the speed and ease with which an asset may be sold and converted into cash. Most of the securities held by a mutual fund may be sold easily at a fair price and thus represent investments which are relatively liquid. However, a mutual fund may invest in securities which are not liquid, i.e., which may not be sold quickly or easily. Some securities may not be liquid because of legal restrictions, the nature of the investment or certain characteristics of the security. The lack of purchasers interested in a given security or market could also explain why a security may be less liquid. The difficulty of selling illiquid securities may result in a loss or a reduced return for a mutual fund.

A mutual fund may invest a limited amount of its portfolio in illiquid assets in accordance with its investment objectives and regulatory requirements. Illiquid assets may be purchased in the public marketplace or may be purchased privately. The valuation of illiquid assets that have not had recent trading activity or for which market quotations are not publicly available has inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. The fair value process has an inherent degree of subjectivity and, to the extent that these valuations are inaccurate, investors in a mutual fund that invest in illiquid assets may gain a benefit or suffer a loss when they purchase or redeem securities of the mutual fund.

Risks related to listed private equity issuers

There are certain risks inherent in investing in listed private equity issuers, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to or provide services to privately held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision.

Listed private equity issuers are subject to various risks depending on their underlying investments, which include additional liquidity risk, industry risk, foreign security risk, currency risk, valuation risk and credit risk. Listed private equity issuers may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings, which may be adversely impacted by the poor performance of a small number of investments. By investing in companies in the capital markets whose business is to lend money, there is a risk that the issuer may default on its payments or declare bankruptcy.

Risks relating to market disruptions

The market value of a mutual fund's investments may fluctuate depending on corporate-specific events, general market conditions (including the economic conditions of the countries in which the investments are made) or other factors. Political, regulatory, economic and other events or disruptions that affect global markets, including war and any resulting occupation, foreign invasion, armed conflict, terrorism and related geopolitical risks, market manipulations, natural and environmental catastrophes, climate change and public health emergencies (such as outbreaks of infectious diseases, epidemics and pandemics) may cause markets to be more volatile in the short term, lead to unusual concern as to liquidity, and have long-term adverse effects on global economies and markets in general, including in Canada, the United States and other countries. The repercussions of these or other similar events on the economies and markets of various countries cannot be anticipated. These events could also have a significant impact on individual issuers or related groups of issuers. These risks may also adversely affect securities markets, fixed-income markets, inflation and other factors relating to mutual fund securities.

Risks relating to models

A fund relying on quantitative investment models are always at risk, with such models, that an error, a misspecification, an improper calibration or any other malfunction of a model causes the fund's portfolio manager to receive incorrect results from the quantitative analysis made by the models. This risk is mitigated by having multiple models analyzing the same dataset and having the portfolio manager constantly reviewing the investment models and confirming model calibration. The portfolio manager may also use its own judgement when it receives mixed signals from the models.

Risks relating to mutual fund trust status

If a fund fails or ceases to qualify as a "mutual fund trust" for the purposes of the Tax Act, the tax consequences described under "*Income Tax Considerations*" would in some respects be materially and adversely different. If a fund is not a "mutual fund trust" under the Tax Act throughout a taxation year the fund (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) may be subject to a special tax under Part XII.2 of the Tax Act in such year, (iii) may be subject to the mark-to-market rules applicable to financial institutions under the Tax Act, and (iv) would not be eligible for the capital gains refund under the Tax Act in such year.

Moreover, as units of the NBI ETFs or of ETF Series of a NBI Fund are publicly-traded on an exchange and/or marketplace, it may not know with certainty who the owners of its units are, or may have difficulty ascertaining the number of units owned, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify whether a fund has, or has ceased to, become a "financial institution". In addition, dealers and other market makers (which may be considered a "financial institution") may hold units of an NBI ETF or of ETF Series of a NBI Fund for their own account and/or in connection with their market making activities. As a result, there can be no assurance that a fund is not a "financial institution" or will not in the future become, or cease to be, a "financial institution" and no assurance as to when and to whom any distributions arising on the change in "financial institution" status of a fund will be made, or that the fund will not be required to pay tax on any undistributed income or taxable capital gains realized by the fund on such event. This may result in additional or adverse tax consequences to a fund's unitholders.

Risks relating to prepayment

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If the prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to repay when interest rates are falling, a fund may have to reinvest this money in securities that have lower rates.

Risks relating to real estate investment trust investments

Real estate investment trusts are pooled investment vehicles that hold, and usually manage, real estate investments. Investments in real estate investment trusts are subject to the general risks associated with real property investments. Real property investments are affected by various factors including general economic conditions (such as the availability of long term mortgage funds) and local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space, etc. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. A real estate investment trust's income and funds available for distributions to its securityholders would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the real estate investment trust or if the real estate investment trust were unable to lease a significant amount of available space in its properties on economically favorable lease terms.

Certain real estate investment trusts may invest in a limited number of properties, in a restricted market or in a single type of property, which increases the risk that the funds will be adversely affected by the poor performance of a single investment or market or a single type of investment. Finally, real estate investment trusts may be affected by changes to their tax status and may be disqualified from preferential tax treatment and other exemptions.

Risks relating to reliance on the manager, portfolio manager and portfolio sub-advisors

Unitholders will be dependent on the ability of the manager, the portfolio manager and the portfolio sub-advisors to effectively administer and manage the fund in a manner consistent with the investment objective, strategies and restrictions of the fund. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the fund will continue to be employed by the manager, the portfolio manager or the portfolio sub-advisors.

Some funds are actively managed, which means they are dependent on the portfolio manager or the portfolio sub-advisors to select individual securities or other investments are subject to the risk that poor security selection or market allocation will cause the funds to underperform relative to their benchmark index or to other mutual funds with similar investment objectives.

Risks relating to repurchase agreements and reverse repurchase agreements

Repurchase agreements enable the portfolio manager to sell securities in the mutual fund portfolio to a purchaser for cash at one price, with an agreement to buy an identical quantity of the same securities back at a later date for a higher price. These securities are sold to obtain liquidity for the mutual fund. Such a transaction does not normally exceed 30 days. To protect the interests of a mutual fund in a repurchase transaction, the mutual fund will receive, as collateral for the securities sold, a cash consideration equal to 102% of the market value of the securities sold. It should be mentioned that if the value of the securities sold increases, the purchaser would be required to pay an additional amount of money to maintain the collateral at 102% of the market value of the securities sold at all times.

The risk for the mutual fund associated with a repurchase agreement is mainly the purchaser's inability to pay the necessary consideration to maintain the collateral at 102%. If the purchaser is unable to deliver the securities sold by the end of the agreed upon period for the repurchase transaction and the market value of the securities sold increases during this same period, the collateral will no longer be adequate to buy back these same securities on the market. The portfolio manager will then have to use the money in the mutual fund to repurchase the securities and will sustain a loss. The market value of the securities forming part of a repurchase transaction by a mutual fund may not exceed 50% of its net asset value, excluding the value of the collateral.

Reverse repurchase agreements enable the portfolio manager to buy securities for a mutual fund from a seller at one price with an agreement to sell an identical quantity of the same securities back at a higher price at a later date. Such a transaction does not normally exceed 30 days. To protect the interests of a mutual fund in a reverse repurchase agreement, the bought securities must have a market value equal to at least 102% of the amount paid by the mutual fund to purchase them.

The risk for the mutual fund associated with a reverse repurchase agreement is mainly the inability of the seller to maintain the collateral at 102% of the cash consideration paid for the securities. The mutual fund could sustain a loss if the seller is unable to buy back the securities sold at the end of the agreed upon period for the reverse repurchase transaction and the market value of the securities sold decreases during this same period. The amount obtained by selling securities forming part of a reverse repurchase transaction will be less than the cash consideration given by the mutual fund in exchange for the securities, resulting in a loss for the mutual fund.

The risks described above can be minimized by selecting parties with solid credentials, which have undergone a stringent credit evaluation.

Risks relating to Rule 144A under the United States Securities Act of 1933

In the case of securities sold to certain funds as a qualified institutional buyer in reliance on Rule 144A under the U.S. *Securities Act of 1933*, as amended ("Rule 144A Securities"), there can be no assurance that a liquid exchange or over-the-counter market will exist to permit the funds to realize their profit. There is no established public trading market for Rule 144A Securities and the resale of such securities is subject to legal restrictions.

Risks relating to sampling process

The portfolio manager of an index fund is not required to invest in all the stock in the index. An index fund may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the index. It is possible that the use of an "optimization" technique may result in a greater deviation in performance relative to the index than a full replication strategy in which the securities are held in the portfolio in approximately the same proportions as they are represented in the index.

Risks relating to securities lending transactions

The fund may, for a fixed period of time, lend securities of its portfolio in exchange for collateral. This collateral may be in cash, qualified securities or securities that may be immediately converted into the same securities that have been loaned. To limit the risks, the value of the assets given as collateral and held by the fund must at all times be equal to at least 102% of the market value of the loaned securities.

The risk associated with a securities lending transaction is mainly the borrower's inability to pay the necessary consideration to maintain the collateral at 102%. The fund could sustain a loss if the borrower is unable to return the loaned securities by the end of the agreed upon period and the market value of the securities loaned increases before the fund buys back the securities. In this case, the collateral will no longer be sufficient to purchase the same securities on the market. Consequently, the portfolio manager will have to use the money in the fund to buy back the securities and will sustain a loss. The market value of the securities forming part of a securities lending transaction by a fund may not exceed 50% of its net asset value, excluding the value of the collateral.

This risk can be minimized by selecting borrowing parties with solid credentials, which have undergone a stringent credit evaluation.

The securities lent out may not always be recalled in advance of a shareholder vote. In such case, the portfolio manager and/or the portfolio sub-advisor of a fund may be limited in its capacity to advance its priorities disclosed in its proxy voting policy, including its ESG priorities, as it may not be able to cast its proxy voting rights during a shareholder vote. Notwithstanding the foregoing, all funds have the option to recall any securities lent out on demand. For more information, see the sections entitled *Securities Lending, Repurchase and Reverse Repurchase Transactions* and *Proxy Voting Policies* under *Responsibility for Mutual Fund Administration.*

Risks relating to series

A number of NBI Funds are offered in more than one series, some of which may be offered by way of private placement. Each series has its own fees, which are monitored separately. However, if a series is not able to meet its financial obligations, the other series in that fund will be required to make up any deficiency since the fund as a whole is liable for the financial obligations of all the series.

Risks related to short selling

Some underlying funds may engage in short selling transactions. In a short selling strategy, the portfolio manager of a mutual fund identifies securities that it expects will fall in value. A short sale is where a mutual fund borrows securities from a lender and sells them on the open market. The mutual fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale transaction are deposited with the lender and the mutual fund pays interest to the lender on the borrowed securities. If the mutual fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline enough in value to cover the mutual fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender from whom the mutual fund has borrowed securities may become bankrupt before the transaction is complete, causing the borrowing mutual fund to forfeit the collateral it deposited when it borrowed the securities.

Risks relating to small companies

Small companies can be riskier investments than larger companies. For one thing, they are often newer and may not have a track record, extensive financial resources or a well-established market. This risk is especially true for private companies or companies that have recently become publicly traded. They generally don't have as many shares trading in the market, so it could be difficult for a fund to buy or sell small companies' stock when it needs to. All of this means their share prices can change significantly in a short period of time.

Risks relating to specialization

Some mutual funds have a mandate to invest in a particular sector, asset class, industry or geographical area. When a mutual fund specializes in this way, it can be more volatile. Specialization lets the portfolio manager focus on specific areas of the economy, which will affect the performance of the mutual fund depending upon changes in the sector and the companies in the sector. An economic downturn affecting that sector, asset class, industry or geographical area may have a greater effect on the mutual fund than if the mutual fund had been more diversified.

Risk relating to sustainable investment objective

Since the sustainable funds have a sustainable focus, the portfolio composition of those funds may differ from investment funds that do not use a sustainable approach to investing, which could result in performance divergence.

The sustainability assessment of securities held in each of the sustainable funds' portfolio may be done in aggregate and certain securities may exhibit a below average score on specific ESG metrics.

In addition, the information and data used to evaluate certain sustainable investing characteristics of a company or sector may be incomplete, inaccurate, or unavailable, which may impact the portfolio manager or portfolio sub-advisor's sustainability assessment. Investors may also have different views on what constitutes positive or negative ESG characteristics or sustainable investing. Accordingly, the methodology employed for the sustainable funds may not reflect the values of any particular investor.

The sustainable approach to investing applicable to the sustainable funds may change from time to time, at the discretion of the portfolio manager.

Risk relating to trading price of units

Units of NBI ETFs and of ETF Series of NBI Funds may trade in the market at a premium or discount to the NAVPU. There can be no assurance that units will trade at prices that reflect their net asset value. The trading price of the units will fluctuate in accordance with changes in the fund's net asset value, as well as market supply and demand on the TSX. However, given that generally only a Prescribed Number of Units are issued to the Designated Broker and dealers, and that holders of a Prescribed Number of Units (or an integral multiple thereof) may redeem such units at their net asset value, the Manager believes that large discounts or premiums to the NAVPU of a NBI ETF or an ETF Series of a NBI Fund should not be sustained. If a unitholder purchases units of a NBI ETF or an ETF Series of a NBI Fund at a time when the market price of a unit is at a premium to the NAVPU or sells units of a NBI ETF or an ETF Series of a NBI Fund at a time when the market price of a Unit is at a discount to the NAVPU, the unitholder may sustain a loss.

Investment Restrictions

Exceptions Regarding Investment Restrictions and Regular Practices

Except as described below and in the section "*Exemptions and Approvals*", the funds are managed in accordance with the restrictions and requirements contained in securities legislation, including Regulation 81-102, which are designed in part to ensure that the investments of the funds are diversified and relatively liquid and to ensure the proper administration of the fund.

Standing Instructions by the Independent Review Committee

- Under Regulation 81-107, we established an independent review committee (the "IRC"). The IRC complies with applicable securities legislation, including Regulation 81-107. For more information about the IRC, please see the section entitled *Independent Review Committee* under *Responsibility for Mutual Fund Administration*.

- Subject to obtaining the approval of the IRC and compliance with the conditions set out in Regulation 81-102 and Regulation 81-107, Canadian securities legislation allows certain standard practices and investment restrictions to be modified. In accordance with the requirements of Regulation 81-102 and Regulation 81-107, the IRC has provided its approval of the following actions in respect of the funds:

a) Purchasing or holding securities of a related issuer, including those of National Bank of Canada;

b) Investing in the securities of an issuer where a related entity acts as an underwriter during the offering of the securities or at any time during the 60-days' period following the completion of the offering of such securities;

c) Purchasing securities from or selling securities to another investment fund or a managed account that is managed by the Manager or an affiliate of the Manager;

d) Purchasing debt securities from, or selling debt securities to, related dealers that are principal dealers in the Canadian debt securities market (in accordance with the exemption regarding debt securities described herein).

The Manager has implemented policies and procedures to ensure that the conditions applicable to each of the transactions noted above are met. The IRC has granted its approval in respect of such transactions in the form of standing instructions. The IRC reviews these related party transactions at least annually.

Description of Units Offered by the Funds

The Funds

The funds may issue an unlimited number of units. Certain funds issue units in more than one series. The units of a series belonging to the same fund carry equal rights and privileges. All units of a particular series have the right to participate equally in the distributions the fund makes (except in regard to management fee distributions). When a fund is liquidated, all units of a particular series have the right to participate equally in the assets remaining in the fund after payment of any liabilities.

Unitholders of each series are entitled to one vote per whole unit at a meeting of unitholders of the particular series. Fractions of units may be issued and they carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole units, but do not carry any voting rights.

These rights may only be changed as permitted by applicable law and the funds' declaration of trust.

Voting

A fund holding securities of an underlying mutual fund can exercise the voting rights associated with those securities. However, we may, if necessary, cause the voting rights attached to the securities of the underlying mutual fund to be flowed through to the unitholders of the relevant fund in proportion to the unitholders' holdings in this fund. The funds will not exercise the voting rights attached to the securities of underlying mutual funds that are managed by the Manager, an affiliate or a related party.

Investor Meetings

None of the funds hold regular meetings. In accordance with securities regulations, we are required to convene a meeting of unitholders to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes, if they are ever proposed for a fund:

- a change in the basis of the calculation of the fees or expenses charged to the fund or directly to unitholders by the fund or its manager in connection with the holding of securities of a fund in a way that may result in an increase in these charges to the fund or its unitholders, unless certain conditions under Regulation 81-102 are met;
- the introduction of new fees or expenses charged to the fund or which must be charged directly to unitholders by the fund or its manager in connection with the holding of securities of the fund and which may result in an increase in charges to the fund or securityholders, unless certain conditions under Regulation 81-102 are met;
- a change in the fund's manager, unless the new manager is affiliated with the current Manager;
- a change in the fundamental investment objectives of the fund;
- a reorganization with another fund or transfer of assets to another mutual fund, if, as a result:
  - the fund no longer exists; and
  - the unitholders become unitholders of the other fund;

  (unless the IRC of the fund has approved the change and all other conditions set forth under Regulation 81-102 have been met, in which case unitholder approval will not be required, but a written notice will be sent to you at least 60 days before the effective date of the merger or transfer of assets);
- a reorganization with another fund or acquisition of assets of this other mutual fund, if, as a result:

- the fund continues to exist;
- the unitholders of the other fund become unitholders of the fund; and
- the change would be considered material by a reasonable investor in determining whether to purchase or continue to hold units of the fund;

- a reduction in the frequency that we calculate the net asset value of the fund's units;
- the fund restructures into a non-redeemable investment fund or an issuer that is not an investment fund;
- any change to the use of hedging strategies for the *H* and *FH Series* of the NBI U.S. High Conviction Equity Portfolio and the NBI International High Conviction Equity Portfolio;
- any other matter which is required to be submitted to a vote of the unitholders by the Fund's constating documents, or any other document, or by applicable law.

If permitted by the fund's constating documents and the laws applicable to the fund, unitholder approval will not be sought in the following circumstances: (i) prior to certain reorganizations that result in a transfer of the property of the fund to another mutual fund, or from another mutual fund to the fund; or (ii) prior to a change of auditors. However, in each such circumstance, unitholders of that fund will receive written notice at least sixty (60) days before the effective date of any such change. The IRC of the fund must also approve the change, and all other applicable conditions under Regulation 81-102 must have been met.

We will have to obtain the approval of *Advisor*, *T*, *T5, H, Advisor-2*, *U.S.$-Advisor* or *U.S.$-T Series* unitholders for the following changes: (i) a change in the way of calculating the fees and expenses charged to a fund which has the effect of increasing the charges for the series or the unitholders of the series; or (ii) the introduction of fees or expenses to be charged to a fund or directly to its unitholders which has the effect of increasing the charges for the series or the unitholders of the series, unless the fees or expenses are charged by an entity at arm's length from the fund. If the fees or expenses are charged by such an entity, we will not seek the approval of the unitholders of the *Advisor, T, T5, H, Advisor-2, U.S.$-Advisor* or *U.S.$-T Series*, but will send them a notice of the change in writing at least sixty (60) days before the effective date of the change.

For NBI ETFs and for all other series of NBI Funds, we may change the basis of calculation of the fees or expenses or introduce new fees or expenses in a way that may result in an increase in the charges for these series by giving a notice of the change in writing at least 60 days before the effective date of the change.

For the *U.S.$-Advisor*, *U.S.$-F*, *U.S.$-FT*, *U.S.$-O* and *U.S.$-T Series*, we will obtain unitholder approval, at a meeting specifically held for such purpose, prior to any change to the currency hedging strategy, the currency used to calculate the net asset value, or the currency in which the *U.S.$-Series* units may be purchased or redeemed.

escription of Series of NBI Funds

The funds are offered in one or more series. Please see the section called "Fund details" relating to each fund or the cover page of the Simplified Prospectus to determine which series are offered for each fund. Please see the section called "Distribution policy" relating to each fund for more information about the distribution rights.

The series are described hereinafter:

Investor Series	This series is offered to all investors on a no-load basis, which means that you do not pay any fees when you buy, switch, convert or redeem your units through National Bank Savings and Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.). You have to pay fees if you buy, transfer or redeem your securities through another dealer. If the Manager notes that an investor no longer meets the criteria established for holding the *Investor Series* units, the Manager may redeem the investor's *Investor Series* units or redesignate the investor's *Investor Series* units into units of another series. The Manager will give the investor 30-days' notice before proceeding, unless that change is required in order to comply with regulatory requirements. The Manager will not proceed with the redesignation or redemption if the investor informs the Manager, within the notice period, that the investor once again meets the criteria for holding *Investor Series* units or, in the case to comply with regulatory requirements, the redesignation or redemption will be immediate without prior notice.
Advisor, H, T and T5 Series	These series are offered under one of the following three purchase options, subject to special conditions that apply to certain NBI Funds (as indicated hereinafter):

	Under the initial sales charge option: in this case, you pay an initial sales charge which you negotiate with your dealer when you purchase a Fund's units. There are no fees when you purchase units through National Bank Savings and Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.). In the case of the NBI Jarislowsky Fraser Funds, initial sales charges are set at 0%. Effective, on or about May 20, 2022, only the initial sales charge option is now offered for all the NBI Funds. The purchase options with deferred sale charges or low sales charges are no longer offered except in case of switches described in this Simplified Prospectus. For current unitholders, the deferred charges remain payable in case of redemption in accordance with the terms and conditions set out at the time of the purchase. Therefore, we shall maintain the relevant information regarding purchase options with deferred sales charge or low sales charge. Under the deferred sales charge option: in this case, you will be required to pay a redemption fee if you ask to redeem your units within six years of purchase. No fee is payable at the time of purchase. This option is not offered for units of the NBI Jarislowsky Fraser Funds, the NBI Canadian Equity Fund, the NBI Private Portfolios and the *H Series* of the NBI *SmartData* U.S. Equity Fund and NBI *SmartData* International Equity Fund. Under the low sales charge option: in this case, you pay a redemption fee if you ask to redeem your units within three years of purchase. No fee is payable at the time of purchase. This option is not offered for the NBI Private Portfolios. The distinction between *Advisor*, *T* and *T5 Series* units is based, in particular, on the distribution policy. *T* and *T5 Series* units are intended for investors looking to obtain regular fixed monthly distributions. *H Series* units have the same attributes as *Advisor Series* units, except that they strive to reflect the fund's return after substantially all the exposure to currency fluctuations has been hedged. *H Series* units are intended for investors looking to obtain exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar. *H* and *FH Series* units are referred to as "hedged series" and units of the other series are referred to as "unhedged series". Only the initial sales charge option is available when you purchase Advisor Series units of the NBI Sustainable Canadian Bond Fund, the NBI Sustainable Canadian Equity Fund and the NBI Sustainable Global Equity Fund, and when you purchase *Advisor* and *T5 Series* units of the NBI Global Balanced Growth Fund. If the Manager notes that an investor no longer meets the criteria established for holding the *Advisor, H, T* or *T5* Series units, the Manager may redeem the investor's *Advisor, H, T* or *T5* Series units or redesignate the investor's *Advisor, H, T* or *T5* Series units into units of another series. The Manager will give the investor 30-days notice before proceeding, unless that change is required in order to comply with regulatory requirements. The Manager will not proceed with the resignation or redemption if the investor informs the Manager, within the notice period, that the investor once again meets the criteria for holding *Advisor, H, T* or *T5* Series units or, in the case to comply with regulatory requirements, the redesignation or redemption will be immediate without prior notice.
E Series	This series is offered to independent investors who have accounts with discount brokers that have an arrangement with us.
F, F5, FH and FT Series	These series are offered to investors with a fee-based account with dealers who have entered into an agreement with us. These investors pay their dealer annual compensation based on asset value instead of commissions on each trade. They are also offered to certain other groups of investors for whom we do not incur significant distribution expenses and to independent investors who have accounts with discount brokers that have an arrangement with us or any other broker or investors NBI may determine, at its discretion. These series were created for investors taking part in programs where they were already being charged a fee for

	services and which did not require us to incur distribution expenses. We can reduce our management fee since our distribution expenses are lower and investors who buy the units of these series have, among other things, already entered into an agreement to pay fees directly to their dealer. Your dealer is responsible for deciding whether you are eligible to subscribe for and continue to hold *F, FH, FT* and/or *F5 Series* units. If you or your dealer is no longer eligible to hold the units of these series, we can convert them to *Advisor, H, T* or *T5 Series* units of the same Fund (depending on the initial sales charge option) upon 30 days' notice or redeem them. The distinction between *F*, *FT* and *F5 Series* units is based, in particular, on the distribution policy. *FT* and *F5 Series* units are intended for investors looking to obtain regular fixed monthly distributions. *FH Series* units have the same attributes as *F Series* units, except that they strive to reflect the fund's return after substantially all the exposure to currency fluctuations has been hedged. *FH Series* units are intended for investors looking to obtain exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar. *FH Series* units are referred to as "hedged series" and units of the other series are referred to as "unhedged series".
N and NR Series	These series are only available to investors who use the NBI Private Wealth Management Service. National Bank Investments Inc. could, however, at its discretion, offer these units to other types of investors. The distinction between the units of the *N Series* and those of the *NR Series* lies in the distribution policy. *NR Series* units are intended for investors who want to receive regular fixed monthly distributions. Please see the section of the funds concerned called the section "*NBI Private Wealth Management Service"* for more information.
O Series	This series is only available to selected investors that have been approved by us 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 us. 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. We don't 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.
R Series	This series is offered on a no-load basis, which means that you do not pay any fees when you buy, switch, convert or redeem your units through National Bank Savings and Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.). You may have to pay fees if you buy, switch, convert or redeem your units through another dealer. Currently, units of the *R Series* of Funds are only offered to investors who invest in an NBI Portfolio, NBI Sustainable Portfolio or in the NBI Global Tactical Bond Fund. National Bank Investments Inc. could, however, at its discretion, offer these units to all investors. The distinction between *R Series* and *Investor Series* units is based upon the distribution policy of each series. If the Manager notes that an investor no longer meets the criteria established for holding the *R Series* units, the Manager may redeem the investor's *R Series* units or redesignate the investor's *R Series* units into units of another series. The Manager will give the investor 30-days notice before proceeding, unless that change is required in order to comply with regulatory requirements. The Manager will not proceed with the redesignation or redemption if the investor informs the Manager, within the notice period, that the investor once again meets the criteria for holding *R Series* units or, in the case to comply with regulatory requirements, the redesignation or redemption will be immediate without prior notice.

Investor-2, Advisor-2, F-2, R-2, T-2 FT-2 FH-2 and *H-2 Series*	These series are similar to the corresponding *Investor, Advisor, F, R, T, H, FT* and *FH Series,* except that they are used in connection with various mutual fund reorganizations and other changes. The management fee charged to the funds for *Investor-2, Advisor-2, F-2, R-2, T-2, H-2, FT-2* and *FH-2 Series* units is different from the management fee charged to those funds for *Investor, Advisor, F, R, T, H, FT* and *FH Series* units, as applicable. These new series were started on May 12, 2017 (for the *Investor-2, Advisor-2, F-2* and *R-2 Series),* on March 9, 2021 (for the *T-2* and *FT-2 Series*) or on or about March 10, 2023 (for the *FH-2 and H-2 Series*) and are no longer available for purchase by new investors as of these dates (on or about May 31, 2023 for the *Advisor-2, F-2, FH-2* and *H-2 Series* of the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio). Investors who hold these Series of a fund as of these dates can continue to make additional investments into the funds using the same investment methods, including under the distribution reinvestment program or pre-established systematic investment programs. National Bank Investments Inc. could, however, at its discretion, offer these units to all investors. The distribution policy of the *Investor-2, Advisor-2, F-2, R-2, T-2, H-2, FT-2* and *FH-2 Series* units are similar to the Investor, Advisor, F, R, T, H, FT and FH Series. Please refer to the corresponding series for more information.
U.S.$-Advisor, U.S.$-F, U.S.$-FT, U.S.$-T, U.S.$-O and U.S.$-T Series	The features and eligibility requirements of these series ("*U.S.$-Series*") are the same as those of the corresponding *Advisor*, *F*, *FT*, *O* and *T Series*, except that *U.S.$-Series* units can only be purchased or redeemed in U.S. dollars. We also calculate the net asset value of *U.S.$-Series* units in U.S. dollars. We will seek unitholder approval prior to implementing any change to the currency hedging strategy, the currency used to calculate the net asset value, or the currency in which *$U.S. Series* units may be purchased or redeemed. The distribution policy of the *U.S.$-Series* units are similar to the *Advisor*, *F*, *FT*, *O* and *T Series.* Please refer to the corresponding series for more information.
ETF Series	The *ETF Series* units are an exchange-traded series of units offered on a continuous basis by certain NBI Funds.
ETFH Series	The *ETFH Series* units are an exchange-traded series of offered on a continuous basis by certain NBI Funds. *ETFH Series* units have the same attributes as *ETF Series* units, except that they strive to reflect the fund's return after substantially all the exposure to currency fluctuations has been hedged. *ETFH Series* units are intended for investors looking to obtain exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.

Your choice of series will have an impact on the fees you pay and the compensation your dealer receives. Please see "Fees" and "Dealer compensation" sections for more information. Expenses of each series are tracked separately and a separate net asset value per unit is calculated for each series of a fund. Although the money you and other investors pay to purchase units of any series is tracked on a series by series basis in a fund's records, the assets of all series of a fund are combined into a single pool to create one portfolio for investment purposes.

Under the management fee reduction plan for high net worth investors (the "reduction plan"), certain investors may be eligible for a management fee reduction based on the size of their investment in one or more Mutual Fund Series of NBI Funds. In order for you to qualify for the reduction plan, we will have to determine whether you satisfy the criteria indicated in section *Eligibility criteria for the management fee reduction plan.* Please see the sections under *Management fee reduction plan for high net worth investors* for a detailed description and the terms and conditions of the reduction plan.

Description of NBI ETFs units

The NBI ETFs units are exchange-traded units offered on a continuous basis. The NBI ETFs may also offer currency hedged units. Those units have the same attributes the NBI ETF's units, except that they strive to reflect the NBI ETF's return after substantially all the exposure to currency fluctuations has been hedged. Hedged NBI ETFs units are intended for investors looking to obtain exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.

When the funds were Formed and Other Major Events

The funds (except the NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund) were created under declarations of trust pursuant to the laws of the Province of Ontario. The NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund were created under declarations of trust pursuant to the laws of the Province of Quebec. The following table shows the date each fund was established and any material changes relating to the funds in the last ten years. The head office of National Bank Investments Inc. is located at 800 Saint-Jacques Street, Transit 43671, Montreal (Quebec) H3C 1A3.

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
NBI Money Market Fund [1-4-6-9-10-17]	December 21, 1990	Formerly known as National Bank Money Market Fund. Its name was changed on March 6, 2017.	On June 12, 2009, the Altamira T-Bill Fund and the National Bank Treasury Bill Plus Fund were merged with this fund. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Floating Rate Income Fund [14-18-21-45-47-54]	January 3, 2014	Formerly known as National Bank Floating Rate Income Fund. Its name was changed on March 6, 2017.	On or about May 14, 2018, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund. On June 4, 2021, the NBI Tactical Mortgage & Income Fund was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Bond Fund [1-6-17-27-54]	November 18, 1966	Formerly known as National Bank Bond Fund. Its name was changed on March 6, 2017.	On May 19, 2017, NBI Long Term Bond Fund was merged with this fund. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On October 4, 2022, National Bank Trust Inc. has retained the services of AlphaFixe Capital Inc. to jointly act with Fiera Capital Corporation as portfolio sub-advisor of the fund. On or about March 20, 2024, National Bank Trust Inc. has retained the services of Beutel, Goodman & Company Limited and RP Investment Advisors L.P. to jointly act with Fiera Capital Corporation as portfolio sub-advisors of the fund. AlphaFixe Capital Inc. ceased to act as portfolio sub-advisor of the fund on that same date. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
NBI Income Fund [1-51]	February 19, 1970	Formerly known as Altamira Income Fund (prior to May 12, 2014) and National Bank Income Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, the trustee and custodian of the fund, RBC Dexia Investment Services Trust, was replaced by Natcan Trust Company. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Global Tactical Bond Fund [21-29-45-46-49]	January 3, 2014	Formerly known as National Bank Global Tactical Bond Fund. Its name was changed on March 6, 2017.	Since February 13, 2015, National Bank Global Tactical Bond Fund is closed to new purchases of *T Series* units (that until May 12, 2016 were offered as "*Advisor Series*" units) and *FT Series* units (that until May 12, 2016 were offered as "*F Series*" units) under the U.S. dollar settlement option. You can get further information from National Bank Investments Inc. or your dealer. On May 12, 2016, the declaration of trust of this fund was amended to change the designation of certain series. Units of the *Advisor*, *F* and *Investor Series* are now offered under the names *T, FT* and *R Series* respectively. The declaration of trust was also amended to add *Advisor, F* and *Investor Series* units to this fund. On May 19, 2017, NBI U.S.$ Global Tactical Bond Fund was merged with this fund. On January 31, 2018, Standish Mellon Asset Management Company LLC (portfolio sub-advisor of the fund) was subject to a merger. The resulting company, BNY Mellon Asset Management North America Corporation, therefore became the new entity acting as portfolio sub-advisor of the fund. Following the merger, Standish Mellon Asset Management Company LLC is continuing the portfolio management activities as a separate business unit of BNY Mellon Asset Management North America Corporation. On January 2, 2019, BNY Mellon Asset Management North America Corporation changed its name and has since been operating under the name Mellon Investments Corporation. On June 4, 2021, the NBI Global Bond Fund and the Meritage Tactical ETF Fixed Income Portfolio were merged with this fund. On or about August 31, 2021, BNY Mellon Asset Management Canada Ltd. undertook a reorganization and replaced Mellon Investments Corporation as portfolio sub-advisor of the fund and retained the services of Insight North America LLC as portfolio sub-advisor of this fund.

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
NBI Unconstrained Fixed Income Fund[54]	November 18, 2016		On December 10, 2018, National Bank Trust Inc. replaced Janus Capital Management LLC as portfolio manager of the fund and retained the services of J.P. Morgan Investment Management Inc. as portfolio sub-advisor of this fund. On June 4, 2021, the NBI Strategic U.S. Income and Growth Fund was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Corporate Bond Fund [1-17-41]	June 1, 2010	Formerly known as Altamira Corporate Bond Fund (prior to May 12, 2014) and National Bank Corporate Bond Fund (between May 12, 2014 and March 6, 2017).	On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On or about June 10, 2024, National Bank Trust Inc. has retained the services of Beutel, Goodman & Company Limited and RP Investment Advisors LP to jointly act as portfolio sub-advisors and replaced Fiera Capital Corporation as portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Senior Loan Fund	October 4, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI High Yield Bond Fund [1-8-12-17-41-54]	December 19, 2001	Formerly known as National Bank High Yield Bond Fund (prior to June 12, 2009), Altamira High Yield Bond Fund (between June 12, 2009 and May 12, 2014) and National Bank High Yield Bond Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, Altamira High Yield Bond Fund was merged with this fund. On or about February 24, 2020, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and retained the services of J.P. Morgan Investment Management Inc. as portfolio sub-advisor of the fund. On May 21, 2021, the NBI High Yield Bond Private Portfolio was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Preferred Equity Income Fund [17-21]	November 22, 2007	Formerly known as Omega Preferred Equity Fund (prior to May 12, 2014) and National Bank Preferred Equity Income Fund (between May 12, 2014 and March 6, 2017).	
NBI Preferred Equity Fund [4-17-21]	October 12, 2012	Formerly known as Altamira Preferred Equity Fund (prior to May 12, 2014) and National Bank Preferred Equity Fund (between May 12, 2014 and March 6, 2017).	On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
NBI Jarislowsky Fraser Select Income Fund [14-48-55]	October 7, 2010	Formerly known as Jarislowsky Fraser Select Canadian Equity Fund (prior to August 31, 2016).	On November 15, 2023, National Bank Trust Inc. replaced Jarislowsky, Fraser Limited as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Presumed Sound Investments Fund [38]	April 20, 2000	Formerly known as NBT Estates and Trusts Pooled Fund (prior to July 4, 2017) and Presumed Sound Pooled Fund (between July 4, 2017 and May 14, 2019).	Prior to May 14, 2019, the fund's units were offered only by way of private placement. On May 14, 2019, the *Advisor, F, Investor* and *O Series* units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Canadian Bond Fund[59]	June 17, 2021		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Global Bond Fund	October 4, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Canadian Core Plus Bond Fund[73]	May 12, 2023		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Target 2025 Investment Grade Bond Fund[73]	June 18, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Target 2026 Investment Grade Bond Fund[73]	June 18, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Target 2027 Investment Grade Bond Fund[73]	June 18, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Target 2028 Investment Grade Bond Fund[73]	June 18, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Target 2029 Investment Grade Bond Fund[73]	June 18, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Target 2030 Investment Grade Bond Fund[73]	January 27, 2025		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Target 2031 Investment Grade Bond Fund[73]	January 27, 2025		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Secure Portfolio[51]	May 12, 2017		On May 19, 2017, NBI Monthly Secure Income Fund was merged with this fund. On May 28, 2021, the National Bank Secure Diversified Fund was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
NBI Conservative Portfolio [42-45-46-51]	May 12, 2017		On May 19, 2017, NBI Monthly Conservative Income Fund was merged with this fund. On May 28, 2021, the NBI Dividend Fund and the National Bank Conservative Diversified Fund were merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Moderate Portfolio [42-51]	May 12, 2017		On May 19, 2017, NBI Monthly Moderate Income Fund was merged with this fund. On May 28, 2021, the National Bank Moderate Diversified Fund was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Balanced Portfolio [42-51]	May 12, 2017		On May 19, 2017, NBI Monthly Balanced Income Fund was merged with this fund. On May 28, 2021, the National Bank Balanced Diversified Fund was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Growth Portfolio [42-51]	May 12, 2017		On May 19, 2017, NBI Monthly Growth Income Fund and NBI Asset Allocation Fund was merged with this fund. On May 28, 2021, the National Bank Growth Diversified Fund was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Equity Portfolio [42-51]	May 12, 2017		On May 19, 2017, NBI Monthly Equity Income Fund was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Secure Portfolio	May 9, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Conservative Portfolio	May 9, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Moderate Portfolio	May 9, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Balanced Portfolio	May 9, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Growth Portfolio	May 9, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Equity Portfolio	May 9, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
NBI Jarislowsky Fraser Select Balanced Fund [14-15-16]	October 7, 2010	Formerly known as the Jarislowsky Fraser Select Balanced Fund. Its name changed on August 31, 2016.	On November 15, 2023, National Bank Trust Inc. replaced Jarislowsky, Fraser Limited as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Tactical Asset Allocation Fund[39]	June 26, 2003	Formerly known as the Tactical Asset Allocation Pooled Fund (prior to May 14, 2019).	Prior to May 14, 2019, units of the fund were offered only by way of private placement. On May 14, 2019, the *Advisor, F, N, NR* and *O Series* units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Global Balanced Growth Fund	June 17, 2021		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Canadian Equity Fund [14-15-16-45-46-50-55]	October 7, 2010	Formerly known as Jarislowsky Fraser Select Canadian Equity Fund (prior to August 31, 2016), NBI Jarislowsky Fraser Select Canadian Equity Fund (between August 31, 2016 and June 17, 2021).	On May 21, 2021, the NBI Canadian Equity Fund was merged with this fund. On November 15, 2023, National Bank Trust Inc. replaced Jarislowsky, Fraser Limited as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI *SmartBeta* Low Volatility Canadian Equity Fund	October 23, 2015	Formerly known as NBI *SmartBeta* Canadian Equity Fund (prior to December 15, 2023)	On August 1, 2017, National Bank Trust Inc. became portfolio manager of this fund. Effective as of April 3, 2023, Great Lakes Advisors, LLC, a subsidiary of Wintrust Financial Corporation acquired Rothschild & Co. Asset Management U.S. Inc. Rothschild & Co Asset Management U.S. Inc. merged into the company and operates its business as of the same date as Great Lakes Advisors, LLC. On December 15, 2023, National Bank Trust Inc. removed the mandate of Great Lakes Advisors, LLC as index sub-advisor of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
NBI Canadian All Cap Equity Fund [8-12-13-17-54]	October 15, 2001	Formerly known as National Bank/Fidelity True North® Fund (prior to June 12, 2009), Omega Canadian Equity Fund (between June 12, 2009 and May 12, 2014) and National Bank Canadian All Cap Equity Fund (between May 12, 2014 and March 6, 2017).	The investment objectives were modified on June 12, 2009 to allow the fund to invest directly or indirectly in Canadian stocks. On June 12, 2009, the declaration of trust for the fund was replaced by a new declaration of trust in order to update the provisions of the declaration of trust then in force. On June 15, 2009, CI Investments Inc. became the portfolio manager of the fund. CI Global Holdings Inc. (now CI Global Investments Inc.) became portfolio sub-advisor of the fund at the same time. On December 1, 2015, CI Global Investments Inc. ceased to act as portfolio sub-advisor of the fund. CI Investments Inc. continues to be the portfolio manager for the fund. On or about April 28, 2022, National Bank Trust Inc. replaced CI Global Asset Management Inc. as portfolio manager of the fund and Manulife Investment Management Limited became portfolio sub-advisor of the fund at the same time. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Canadian Equity Growth Fund [1-6-17-27-54]	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.
NBI Small Cap Fund [1-17-41-54]	February 25, 1988	The name of this fund was changed on June 1, 2010 from National Bank Small Capitalization Fund to National Bank Small Cap Fund. Formerly known as National Bank Small Cap Fund (before March 6, 2017).	On June 12, 2009, Altamira Special Growth Fund was merged with this fund. On May 28, 2021, the NBI Canadian Small Cap Equity Private Portfolio was merged with this fund. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On or about May 5, 2025, National Bank Trust Inc. has retained the services of Montrusco Bolton Investments Inc. to act as portfolio sub-advisor of the fund and replace Fiera Capital Corporation as portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
NBI Quebec Growth Fund [1-7-17-73]	July 23, 1999	Formerly known as National Bank Quebec Growth Fund (prior to June 12, 2009), Altamira Quebec Growth Fund (between June 12, 2009 and May 12, 2014) and National Bank Quebec Growth Fund (between May 12, 2014 to March 6, 2017).	On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On or about May 5, 2025, National Bank Trust Inc. has retained the services of Montrusco Bolton Investments Inc. to act as portfolio sub-advisor of the fund and replace Fiera Capital Corporation as portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Canadian Equity Fund [56]	June 17, 2021		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI *SmartBeta* Low Volatility Global Equity Fund	October 23, 2015	Formerly known as NBI *SmartBeta* Global Equity Fund (prior to December 15, 2023)	On August 1, 2017, National Bank Trust Inc. became portfolio manager of this fund. Effective as of April 3, 2023, Great Lakes Advisors, LLC, a subsidiary of Wintrust Financial Corporation acquired Rothschild & Co. Asset Management U.S. Inc. Rothschild & Co Asset Management U.S. Inc. merged into the company and operates its business as of the same date as Great Lakes Advisors, LLC. On December 15, 2023, National Bank Trust Inc. removed the mandate of Great Lakes Advisors, LLC as index sub-advisor of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
NBI Global Equity Fund [1-6-8-12-17-27-28-63-73-74]	January 28, 2000	Formerly known as National Bank Global Equity Fund. Its name was changed on March 6, 2017.	On June 12, 2009, Altamira Global Value Fund and National Bank Future Economy Fund were merged with this fund. As of May 12, 2017, NBI Health Sciences Fund was merged with this fund. On May 19, 2017, NBI Westwood Global Dividend Fund, NBI Westwood Global Equity Fund, NBI European Equity Fund, NBI Asia Pacific Fund and NBI Global Small Cap Fund were merged with this fund. On or about February 1st, 2022, Fiera Capital Corporation has retained the services of StonePine Asset Management inc., a firm controlled and led by Nadim Rizk, to delegate its portfolio management functions for the NBI Global Equity Fund. Fiera Capital Corporation is responsible for the investment advice given by StonePine Asset Management inc. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On or about April 10, 2023, National Bank Trust Inc. has retained the services of StonePine Asset Management Inc. to act jointly with Fiera Capital Corporation as portfolio sub-advisor of the fund. On April 27, 2023, StonePine Asset Management Inc. changed its name and has since been operating under the name PineStone Asset Management Inc. On April 22, 2024, Fiera Capital Corporation ceased to act as portfolio sub-advisor of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Global Small Cap Fund[73-74]	May 12, 2023		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Active Global Equity Fund[61]	November 15, 2022		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Global Diversified Equity Fund [17-30-51]	October 11, 2000	Formerly known as National Bank/Fidelity International Portfolio Fund (prior to May 8, 2006), National Bank/Fidelity Global Fund (between May 8, 2006 and June 12, 2009) and Omega Global Equity Fund (between June 12, 2009 and May 12, 2014) and National Bank Global Diversified Equity Fund (between May 12, 2014 and September 1, 2017).	The investment objectives were modified on June 12, 2009 to allow the fund to invest directly or indirectly in equity securities of foreign companies. On June 12, 2009, the declaration of trust for the fund was replaced by a new declaration of trust in order to update the provisions of the declaration of trust then in force. On June 15, 2009, Fidelity Investments Canada ULC became the portfolio manager of the fund. Pyramis Global Advisors became portfolio sub-advisor of the fund at the same time. On September 1, 2017, National Bank Trust Inc. became portfolio manager of this fund. Pyramis Global Advisors, LLC ceased to act as portfolio sub-advisor of the fund on that same date. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
NBI Global Real Assets Income Fund [24-30-41]	January 25, 2016		On January 31, 2018, The Boston Company Asset Management, LLC (portfolio sub-advisor of the fund) was subject to a merger. The resulting company, BNY Mellon Asset Management North America Corporation, therefore became the new entity acting as portfolio sub-advisor of the fund. Following the merger, The Boston Company Asset Management, LLC is continuing its portfolio management activities as a separate business unit of BNY Mellon Asset Management North America Corporation. On January 2, 2019, BNY Mellon Asset Management North America Corporation changed its name and has since been operating under the name Mellon Investments Corporation. On May 21, 2021, the NBI Real Assets Private Portfolio was merged with this fund. On or about August 31, 2021, BNY Mellon Asset Management Canada Ltd. undertook a reorganization and replaced Mellon Investments Corporation as portfolio sub-advisor of the fund and retained the services of Newton Investment Management North America, LLC portfolio sub-advisor of this fund. On or about April 24, 2023, National Bank Trust Inc. replaced BNY Mellon Asset Management Canada Ltd. as portfolio manager of the fund and retained, the same day, the services of Nuveen Asset Management, LLC to replace Newton Investment Management North America, LLC as portfolio sub-advisor of this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI *SmartData* U.S. Equity Fund [1-8-12-17-21-25-54-73-74]	November 22, 2007	Formerly known as Omega Consensus American Equity Fund (prior to May 12, 2014) and National Bank Consensus American Equity Fund (between May 12, 2014 and March 3, 2017).	On March 3, 2017, Goldman Sachs Asset Management, L.P. became the portfolio manager of the fund. On May 21, 2021, the NBI U.S. Dividend Fund was merged with this fund.
NBI Active U.S. Equity Fund[77]	January 27, 2025		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
NBI U.S. Equity Fund [1-6-8-11-12-17-63-73-74]	May 18, 1993	Formerly known as Altamira US Larger Company Fund (prior to June 12, 2009), Altamira U.S. Equity Fund (between June 12, 2009 and May 12, 2014) and National Bank U.S. Equity Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, Altamira Select American Fund was merged with this fund. On June 12, 2009, the investment objectives of the fund were modified to allow the fund to invest in U.S. corporations across all capitalization sizes. On the same date, the declaration of trust for the fund was replaced by a new declaration of trust in order to update the provisions of the declaration of trust then in force. On or about February 1st, 2022, Fiera Capital Corporation has retained the services of StonePine Asset Management inc., a firm controlled and led by Nadim Rizk, to delegate its portfolio management functions for the NBI U.S. Equity Fund. Fiera Capital Corporation is responsible for the investment advice given by StonePine Asset Management inc. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On or about April 10, 2023, National Bank Trust Inc. has retained the services of StonePine Asset Management Inc. to act jointly with Fiera Capital Corporation as portfolio sub-advisor of the fund. On April 27, 2023, StonePine Asset Management Inc. changed its name and has since been operating under the name PineStone Asset Management Inc. On April 22, 2024, Fiera Capital Corporation ceased to act as portfolio sub-advisor of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI *SmartData* International Equity Fund [1-8-12-17-21-25-41-54-73-74]	November 22, 2007	Formerly known as Omega Consensus International Equity Fund (prior to May 12, 2014) and National Bank Consensus International Equity Fund (between May 12, 2014 and March 3, 2017).	On March 3, 2017, Goldman Sachs Asset Management, L.P. became the portfolio manager of the fund. On June 4, 2021, the NBI International Equity Private Portfolio was merged with this fund.
NBI Active International Equity Fund [62]	November 15, 2022		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
NBI Diversified Emerging Markets Equity Fund [36-50-54]	June 27, 2005	Formerly known as NBT Emerging Markets Pooled Fund (prior to October 23, 2015) and NBI Emerging Markets Equity Private Portfolio (between October 23, 2015 and December 5, 2018).	Prior to October 30, 2015, units of the fund were offered only by way of private placement. On October 30, 2015, *N* and *NR Series* units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. On or about December 10, 2018, Goldman Sachs Asset Management L.P. and BNY Mellon Asset Management Canada replaced Westwood International Advisors Inc. and Aberdeen Asset Management Inc. as portfolio sub-advisors of this fund. BNY Mellon Asset Management Canada delegated its functions to its subsidiary Newton Investment Management (North America) Limited. On or about December 31, 2019, Newton Investment Management (North America) Limited (the portfolio sub-advisor of the fund) merged with its subsidiary Newton Investment Management Limited (“NIM”). As of that date, NIM therefore became the new entity acting as sub-advisor for the portfolio of BNY Mellon Asset Management Canada. On June 4, 2021, the NBI Emerging Markets Fund was merged with this fund. On or about June 21, 2024, National Bank Trust Inc. has retained the services of Artisan Partners Limited Partnership to jointly act with Goldman Sachs Asset Management L.P. as portfolio sub-advisors of the fund. Artisan Partners Limited Partnership replaced BNY Mellon Asset Management Canada (which delegated portfolio sub-advisory responsibilities to Newton Investment Management Limited) as portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Global Equity Fund [56]	June 17, 2021		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Global Climate Ambition Fund	October 4, 2024		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI International Equity Fund[73-74-76]	June 8, 2023		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Resource Fund[1-7-17]	November 10, 1989	Formerly known as Altamira Resource Fund (prior to May 12, 2014) and National Bank Resource Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, National Bank Natural Resources Fund was merged with this fund. On May 12, 2017, NBI Energy Fund was merged with this fund. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On or about September 29, 2022, Foyston, Gordon & Payne Inc. replaced Fiera Capital Corporation as portfolio sub-advisor of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
NBI Precious Metals Fund [1-2-17-51]	July 27, 1994	Formerly known as Altamira Precious and Strategic Metal Fund (prior to May 12, 2014) and National Bank Precious Metals Fund (between May 12, 2014 and March 6, 2017).	On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On or about September 29, 2022, Foyston, Gordon & Payne Inc. replaced Fiera Capital Corporation as portfolio sub-advisor of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Innovators Fund[1-2-17-43-73-74-77]	August 3, 1995	Formerly known as Altamira Science and Technology Fund (prior to May 12, 2014) and National Bank Science and Technology Fund (between May 12, 2014 and March 6, 2017) and the NBI Science and Technology Fund (between March 6, 2017 and November 30, 2022).	On September 7, 2007, the fund was merged with Altamira e-business Fund. On June 9, 2009, National Bank Global Technology Fund was merged with this fund. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On or about November 30, 2022, J.P. Morgan Investment Management Inc. replaced Fiera Capital Corporation as portfolio sub-advisor of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Canadian Bond Index Fund	May 14, 2018		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Canadian Equity Index Fund[47-53-58]	May 14, 2018		On October 15, 2021, the NBI Canadian Index Fund was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI U.S. Equity Index Fund[47-53-58]	May 14, 2018		On October 15, 2021, the NBI U.S. Index Fund and the NBI U.S. Currency Neutral Index Fund were merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI International Equity Index Fund[47-53-58]	May 14, 2018		On October 15, 2021, the NBI International Index Fund and the NBI International Currency Neutral Index Fund were merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
NBI Canadian Bond Private Portfolio [19-22-71]	April 20, 2000	Formerly known as NBT Canadian Bond Pooled Fund (prior to May 14, 2015).	Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, *F Series* units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. Since May 14, 2019, the fund offers one or more series by way of private placement. On May 28, 2021, the NBI Municipal Bond Plus Private Portfolio and the NBI Canadian Diversified Bond Private Portfolio were merged with this fund. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On October 4, 2022, National Bank Trust Inc. has retained the services of AlphaFixe Capital inc. to jointly act with Fiera Capital Corporation as portfolio sub-advisor of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Canadian Fixed Income Private Portfolio[72]	May 9, 2024		On or about June 14, 2024, National Bank Trust Inc. has retained the services of Beutel, Goodman & Company Limited to jointly act with RP Investment Advisors LP as portfolio sub-advisors of the Fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI U.S. Bond Private Portfolio[60]	March 18, 2013	Formerly known as U.S. Bond Pooled Fund (prior to October 23, 2015).	Prior to October 30, 2015, units of the fund were offered only by way of private placement. On October 30, 2015, *N* and *NR Series* units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Corporate Bond Private Portfolio [20-23-71]	November 20, 2001	Formerly known as NBT Corporate Bond Pooled Fund (prior to May 14, 2015).	Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, *F Series* units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
NBI Non-Traditional Fixed Income Private Portfolio[60]	October 23, 2015	Formerly known as NBI Non-Traditional Fixed Income Private Portfolio (prior to May 14, 2018).	On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Multiple Asset Class Private Portfolio [20]	May 14, 2015		Since May 14, 2019, the fund offers one or more series by way of private placement. On or about September 1, 2020, National Bank Trust Inc. replaced FNB Capital Asset Management Inc. as portfolio manager of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Equity Income Private Portfolio [20-44]	May 14, 2015		Since May 14, 2019, the fund offers one or more series by way of private placement.
NBI Canadian Equity Private Portfolio [20-22-64]	April 20, 2000	Formerly known as NBT Canadian Equity Pooled Fund "A" (prior to May 14, 2015).	Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, *F* and *F5 Series* units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. On August 31, 2016, National Bank Trust Inc. became portfolio manager of the fund and CI Investments Inc. became portfolio sub-advisor of the fund. On or about April 28, 2022, Manulife Investment Management Limited replaced CI Global Asset Management Inc. as portfolio sub-advisor of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Canadian High Conviction Equity Private Portfolio [20-22-64]	September 5, 2003	Formerly known as NBT Canadian Equity Pooled Fund "B" (prior to May 14, 2015).	Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, *F* and *F5 Series* units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. On or about January 15, 2018, National Bank Trust Inc. became portfolio manager of the fund. RBC Global Assets Management Inc.* became portfolio sub-advisor of the fund at the same time. *Phillips, Hager & North Investment Management®, a division of RBC Global Asset Management Inc., is principally responsible for carrying out RBC Global Asset Management Inc.'s responsibilities as portfolio sub-advisor of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
NBI North American Dividend Private Portfolio [20]	May 14, 2015		Since May 14, 2019, the fund offers one or more series by way of private placement. On November 15, 2023, National Bank Trust Inc. replaced Jarislowsky, Fraser Limited as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI U.S. Equity Private Portfolio [20-24-40-52]	April 20, 2000	Formerly known as NBT U.S. Equity Pooled Fund "A" (prior to May 14, 2015).	Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, *F* and *F5 Series* units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.
NBI U.S. High Conviction Equity Private Portfolio [20-22-26-65-66-67-68-69]	September 5, 2003	Formerly known as NBT U.S. Equity Pooled Fund "B" (prior to May 14, 2015).	Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, *F* and *F5 Series* units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. On May 12, 2017, NBI U.S. Growth & Income Private Portfolio and NBI Currency-Hedged U.S. High Conviction Equity Private Portfolio were merged with this fund. On or about February 1st, 2022, Fiera Capital Corporation has retained the services of StonePine Asset Management inc., a firm controlled and led by Nadim Rizk, to delegate its portfolio management functions for the NBI U.S. High Conviction Equity Private Portfolio. Fiera Capital Corporation is responsible for the investment advice given by StonePine Asset Management inc. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On or about April 10, 2023, National Bank Trust Inc. has retained the services of StonePine Asset Management Inc. to act jointly with Fiera Capital Corporation as portfolio sub-advisor of the fund. On April 27, 2023, StonePine Asset Management Inc. changed its name and has since been operating under the name PineStone Asset Management Inc. On April 22, 2024, Fiera Capital Corporation ceased to act as portfolio sub-advisor of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Global Equity Markets Private Portfolio[72]	May 14, 2025		

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
NBI International High Conviction Equity Private Portfolio [20-22-26-57-65-66-67-68-70]	April 20, 2000	Formerly known as NBT International Equity Pooled Fund "A" (prior to May 14, 2015).	Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, *F* and *F5 Series* units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. On May 12, 2017, NBI Currency-Hedged International High Conviction Equity Private Portfolio was merged with this fund. On or about February 1st, 2022, Fiera Capital Corporation has retained the services of StonePine Asset Management inc., a firm controlled and led by Nadim Rizk, to delegate its portfolio management functions for the NBI International High Conviction Equity Private Portfolio. Fiera Capital Corporation is responsible for the investment advice given by StonePine Asset Management inc. On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On or about April 10, 2023, National Bank Trust Inc. has retained the services of StonePine Asset Management Inc. to act jointly with Fiera Capital Corporation as portfolio sub-advisor of the fund. On April 27, 2023, StonePine Asset Management Inc. changed its name and has since been operating under the name PineStone Asset Management Inc. On April 22, 2024, Fiera Capital Corporation ceased to act as portfolio sub-advisor of the fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Tactical Equity Private Portfolio[60]	October 10, 2017		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Non-Traditional Capital Appreciation Private Portfolio[60]	October 23, 2015		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Canadian Equity Portfolio [32-33-34]	September 25, 2006		On May 21, 2021, the Meritage Canadian Equity Class Portfolio was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Global Equity Portfolio[32-33-34]	September 25, 2006		On May 21, 2021, the Meritage Global Equity Class Portfolio was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage American Equity Portfolio[32-34]	September 25, 2007		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage International Equity Portfolio[32-34]	September 25, 2007		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
Meritage Conservative Portfolio [32-34]	September 25, 2006		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Moderate Portfolio [32-34]	September 25, 2006		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Balanced Portfolio [32-34]	September 25, 2006		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Growth Portfolio [32-33-34]	September 25, 2006		On May 21, 2021, the Meritage Growth Class Portfolio was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Growth Plus Portfolio [32-34]	September 25, 2006	Formerly known as Meritage Equity Portfolio (prior to August 18, 2016) and Meritage Dynamic Growth Portfolio (between August 18, 2016 and May 14, 2020); The name of this fund was changed on April 1, 2017, from Meritage Aggressive Growth Portfolio to Meritage Dynamic Growth Portfolio.	On May 21, 2021, the Meritage Growth Plus Class Portfolio was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Diversified Fixed Income Portfolio [32-34]	October 29, 2013	Formerly known as Portefeuille Méritage revenu fixe diversifié in the French version of the name only (prior to May 14, 2018).	On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Conservative Income Portfolio [32-33]	September 25, 2006		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Moderate Income Portfolio [32-33]	September 25, 2006		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Balanced Income Portfolio[32-33]	September 25, 2006		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Growth Income Portfolio[32-33]	September 25, 2006		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
Meritage Growth Plus Income Portfolio[33-34]	September 25, 2006	Formerly known as Meritage Equity Income Portfolio (prior to August 18, 2016) and Meritage Dynamic Growth Income Portfolio (between August 18, 2016 and May 14, 2020); The name of this fund was changed on April 1, 2017, from Meritage Aggressive Growth Income Portfolio to Meritage Dynamic Growth Income Portfolio.	On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Global Conservative Portfolio	February 22, 2016		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Global Moderate Portfolio	February 22, 2016		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Global Balanced Portfolio	August 28, 2014	Formerly known as Meritage Global Income and Growth Portfolio. Its name changed on January 15, 2016.	On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Global Growth Portfolio	February 22, 2016		On May 21, 2021, the Meritage Global Growth Class Portfolio was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Global Growth Plus Portfolio	February 22, 2016	The name of this fund was changed on April 1, 2017, from Meritage Global Aggressive Growth Portfolio to Meritage Global Dynamic Growth Portfolio. Formerly known as the Meritage Global Dynamic Growth Portfolio (prior to May 14, 2020).	On May 21, 2021, the Meritage Global Growth Plus Class Portfolio was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Tactical ETF Moderate Portfolio	February 22, 2016		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Tactical ETF Balanced Portfolio	February 22, 2016		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
Meritage Tactical ETF Growth Portfolio	February 22, 2016		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
Meritage Tactical ETF Equity Portfolio	August 18, 2016		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Canadian Short Term Bond ETF	January 20, 2022		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Canadian Bond ETF	January 23, 2020		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Canadian Corporate Bond ETF	January 28, 2021		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI High Yield Bond ETF	January 23, 2020		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Unconstrained Fixed Income ETF	September 12, 2019		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Active Canadian Preferred Shares ETF	January 15, 2019		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Canadian Dividend Income ETF	January 28, 2021		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Canadian Equity ETF	January 23, 2020		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Active U.S. Equity ETF[75]	January 28, 2021		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Active International Equity ETF	January 28, 2021		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Global Real Assets Income ETF	January 15, 2019		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Sustainable Global Equity ETF	January 23, 2020		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Global Private Equity ETF	January 23, 2020		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.
NBI Liquid Alternatives ETF	January 15, 2019		On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

1. As of April 2, 2012, Fiera Capital Corporation became the portfolio manager of the fund.
2. As of May 28, 2012, the declaration of trust of this fund was amended in order to clarify the investment objective of the National Bank Science and Technology Fund.
3. As of August 28, 2012, the declaration of trust of this fund was amended in order to add units of the *F Series* and *O Series* to this fund.
4. As of October 12, 2012, the declaration of trust of this fund was amended in order to create the NBI Preferred Equity Fund (formerly the National Bank Preferred Equity Fund).

5. As of November 30, 2012, the declaration of trust of this fund was amended in order to add units of the *O Series* to this fund.
6. On December 11, 2013, the declaration of trust of this fund was amended to add units of the *F Series* to this fund.
7. On May 14, 2014, the declaration of trust of this fund was amended to add units of the *F Series* to this fund.
8. On May 14, 2014, the declaration of trust of this fund was amended to add units of the *F5 Series* to this fund.
9. On May 14, 2014, the declaration of trust of this fund was amended to add units of the *Institutional Series* to this fund.
10. On May 14, 2014, the declaration of trust of this fund was amended to add units of the *M Series* to this fund.
11. On May 14, 2014, the declaration of trust of this fund was amended to add units of the *O Series* to this fund.
12. On May 14, 2014, the declaration of trust of this fund was amended to add units of the *T5 Series* to this fund.
13. On April 2, 2014, the declaration of trust of this fund was amended to add units of the *O Series* to this fund.
14. On December 19, 2014, the declaration of trust of this fund was amended to add units of the *T Series* to this fund.
15. On September 25, 2014, the declaration of trust of this fund was amended to add units of the *F5 Series* to this fund.
16. On September 25, 2014, the declaration of trust of this fund was amended to add units of the *T5 Series* to this fund.
17. On January 1, 2015, the declaration of trust of this fund was amended to incorporate fixed administration fees.
18. On May 14, 2015, the declaration of trust of this fund was amended to add units of the *FT Series* to this fund.
19. On June 15, 2015, the declaration of trust of this fund was amended to add units of the *Advisor Series* to this fund.
20. On June 15, 2015, the declaration of trust of this fund was amended to add units of the *Advisor* and *T5 Series* to this fund.
21. On October 23, 2015, the declaration of trust of this fund was amended to add units of the *Investor Series* to this fund.
22. On October 23, 2015, the declaration of trust of this fund was amended to add units of the *N* and *NR Series* to this fund.
23. On July 14, 2016, the declaration of trust of this fund was amended to add units of the *R Series* to this fund.
24. On August 10, 2016, the declaration of trust of this fund was amended to add units of the *H* and *FH Series* to this fund.
25. On March 3, 2017, the declaration of trust of this fund was amended to add units of the *H* and *FH* Series to this fund.
26. On March 1, 2017, the declaration of trust of this fund was amended to add units of the *H* and *FH Series* to this fund.
27. On May 12, 2017, the declaration of trust of this fund was amended to add units of the *Investor-2 Series* to this fund.
28. On May 12, 2017, the declaration of trust of this fund was amended to add units of the *Advisor-2* and *F-2 Series* to this fund.
29. On May 12, 2017, the declaration of trust of this fund was amended to add units of the *U.S.$-Advisor*, *U.S.$-F*, *U.S.$- FT*, *U.S.$-O* and *U.S.$-T Series* to this fund.
30. On May 12, 2017, the declaration of trust of this fund was amended to add units of the *O Series* to this fund.
31. On October 29, 2013, the articles of incorporation of National Bank Funds Corporation were amended to allow the Corporation to redeem the shares of any series of the Corporate Portfolios.
32. On October 19, 2013, the declaration of trust of the Meritage Portfolios was amended to include the fixed-rate administration fee in all the funds.
33. On October 29, 2013, the declaration of trust of this fund was amended to add units of *O Series* to this fund.
34. On August 28, 2014, the declaration of trust for this fund was amended to add units of *F5 Series* and/or *O Series* and/or *T5 Series* to this fund.
35. On August 28, 2014, the articles of incorporation of National Bank Funds Corporation were amended to add shares of *F5 Series* to the Corporate Portfolios.
36. On November 16, 2018, the declaration of trust of this fund was amended to add units of the *Advisor, F, O* and *R Series* to this fund.
37. On January 11, 2019, the *R Series* of the NBI Westwood Emerging Markets Fund, which had no more holders, was closed.
38. On May 14, 2019, the declaration of trust of this fund was amended to add units of the *Investor, Advisor, F* and *O Series* to this fund.
39. On May 14, 2019, the declaration of trust of this fund was amended to add units of the *Advisor, F, N, NR* and *O Series* to this fund.
40. On May 14, 2020, the declaration of trust of this fund was amended to add units of the *O Series* to this fund.
41. On May 14, 2020, the declaration of trust of this fund was amended to add units of the *N* and *NR Series* to this fund.
42. On November 18, 2020, the declaration of trust of this fund was amended to add units of the *O Series* to this fund.
43. On November 18, 2020, the declaration of trust of this fund was amended to add units of the *F Series* to this fund.
44. On February 11, 2021, the declaration of trust of this fund was amended to add units of the *O Series* to this fund.
45. On March 9, 2021, the declaration of trust of this fund was amended to add units of the *Advisor-2 Series* to this fund.
46. On March 9, 2021, the declaration of trust of this fund was amended to add units of the *F-2 Series* to this fund.
47. On March 9, 2021, the declaration of trust of this fund was amended to add units of the *Investor-2 Series* to this fund.
48. On March 9, 2021, the declaration of trust of this fund was amended to add units of the *F5* and *T5 Series* to this fund.
49. On March 9, 2021, the declaration of trust of this fund was amended to add units of the *T-2* and *FT-2 Series* to this fund.
50. On March 9, 2021, the declaration of trust of this fund was amended to add units of the *Investor Series* to this fund.
51. On June 17, 2021, the declaration of trust of this fund was amended to add units of the *F Series* to this fund.
52. On June 17, 2021, the declaration of trust of this fund was amended to add units of the *H* and *FH Series* to this fund.
53. On May 27, 2021, the declaration of trust of this fund was amended in order to change the name of the units from *Investor-2 Series* to *Investor Series*.
54. On March 19, 2021, the *R Series* of this fund, which had no more holders, was closed.
55. On June 17, 2021, the declaration of the trust of this fund was amended to include the fixed-rate administration fees in some of the funds.
56. On December 10, 2021, the declaration of trust of this fund was amended to add units of the *N* and *NR Series* to this fund.
57. On December 10, 2021, the declaration of trust of this fund was amended to add units of the *O Series* to this fund.
58. On February 4, 2022, the declaration of trust of this fund was amended to add units of the *F Series* to this fund.
59. On May 13, 2022, the declaration of trust of this fund was amended to add units of the *N* and *NR Series* to this fund.
60. On May 13, 2022, the declaration of trust of this fund was amended to add units of the *F Series* to this fund.
61. As of November 15, 2022, the declaration of trust of this fund was amended in order to create the *Advisor, F* and *O Series.*
62. As of November 15, 2022, the declaration of trust of this fund was amended in order to create the *Advisor, F, N* and *NR Series.*
63. As of May 12, 2023, the declaration of trust of this fund was amended in order to create the *FH* and *H Series.*
64. As of May 12, 2023, the declaration of trust of this fund was amended in order to create the *O Series.*
65. As of May 12, 2023, the declaration of trust of this fund was amended in order to change the name of the units from *Advisor Series* to *Advisor-2 Series*.
66. As of May 12, 2023, the declaration of trust of this fund was amended in order to change the name of the units from *F Series* to *F-2 Series*.
67. As of May 12, 2023, the declaration of trust of this fund was amended in order to change the name of the units from *FH Series* to *FH-2 Series*.
68. As of May 12, 2023, the declaration of trust of this fund was amended in order to change the name of the units from *H Series* to *H-2 Series*.
69. As of May 12, 2023, the declaration of trust of this fund was amended in order to create the *Advisor, F O, FH and H Series.*
70. As of May 12, 2023, the declaration of trust of this fund was amended in order to create the *Advisor, F, FH and H Series.*
71. As of May 9, 2024, the declaration of trust of this fund was amended in order to create the *O Series*.
72. As of May 23, 2024, the declaration of trust of this fund was amended in order to create the *F*, *N*, and *NR Series*.
73. As of May 14, 2025, the declaration of trust of this fund was amended in order to create the *ETF Series*.
74. As of May 14, 2025, the declaration of trust of this fund was amended in order to create the *ETFH Series.*
75. As of May 14, 2025, the declaration of trust of this NBI ETF was amended in order to create currency hedged units.
76. As of May 14, 2025, the declaration of trust of this fund was amended in order to create *T* and *FT Series*.
77. As of May 14, 2025, the declaration of trust of this fund was amended in order to create *H* and *FH Series*.

How to read the fund descriptions

Here is a guide to help you read the detailed description of each fund.

Fund details

This section gives you an overview of each fund, and includes the following information:

- type of fund
- type of units the fund offers you
- whether securities are qualified investments under the Tax Act for registered plans
- annual management fees
- portfolio manager and portfolio sub-advisor (if applicable).

Additional information may be included depending on the fund.

What does this fund invest in?

Investment objective

This section outlines the investment objective of a fund. This will allow you to choose the funds that best match your personal financial objectives.

Investment strategies

This section outlines the strategies we use to achieve the fund's investment objective. For example, we may invest in foreign companies or derivatives to achieve a fund's objective. If we do, we inform you in this section.

What are the risks of investing in this fund?

There are certain risks associated with investing in mutual funds. The degree of risk varies depending on the type of fund. This section lists the risks specific to the fund.

Investment risk classification methodology

To help you determine if a fund is suitable for you, the Manager classifies the risk of investing in the fund in one or the other of the following categories: low, low to medium, medium, medium to high or high. The risk level of investing in a fund is reviewed at least once a year and each time a material change is made to the fund's investment objective and/or strategies.

The methodology used to determine the risk ratings of the funds for purposes of disclosure in this Simplified Prospectus is the one provided in the regulations adopted by the Canadian Securities Administrators.

The purpose of the adoption of a standardized mutual fund risk classification method applicable to all mutual funds is to improve the transparency and consistency of risk levels so that investors can more easily compare the investment risk levels of the various mutual funds. This new standardized method is useful to investors, as it provides a consistent and comparable basis for measuring the risk levels of the different mutual funds.

The methodology consists in grading the risk associated with a fund on the five-category scale mentioned above based on the historical volatility of that mutual fund's performance, as measured by the standard deviation of the mutual fund's performance over a 10-year period. A mutual fund's standard deviation is calculated by determining the differential between a mutual fund's yield and its average yield over a given timeframe. A mutual fund with a high standard deviation is usually classified as being risky.

If the historical performance falls short of the 10-year period required by regulation to calculate the standard deviation of a fund, the Manager will substitute the data of a recognized reference index to make up for the fund's missing historical performance. The reference index retained by the Manager must be a recognized index, and have a composition similar to that of the fund's investment portfolio with performances that positively correlate with or bear a resemblance to those of the fund.

You may obtain a copy of the methodology used by the fund manager by calling the toll-free number 1 888 270-3941 or by emailing us at investments@bnc.ca.

Distribution policy

This section outlines how frequently the fund distributes its net income and net realized capital gains. The funds may also make distributions at other times during the year at the discretion of the Manager.

Distributions from certain series or from certain funds may include a return of capital component. A return of capital reduces the value of your original investment and is not the same as the return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the fund and the fund's subsequent ability to generate income.

All distributions payable to investors relative to Mutual Fund Series of a NBI Fund 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. However, no distribution may be paid in cash if you hold your units in a registered tax plan. Any special year-end distribution must be re-invested in additional units of the NBI Fund.

The dollar amount of the monthly distribution for each F5, FT, U.S.$-FT, NR, R, R-2, T, U.S.$-T and T5 Series unit will be reset at the beginning of each calendar year. This information is published on the site www.nbinvestments.ca and may also be obtained by calling toll-free 1 888 270-3941.

ETF Series of NBI Funds and NBI ETFs' distribution policy

Cash distributions on units of the NBI ETFs and of ETF Series of the NBI Funds will be payable periodically to unitholders, if appropriate. The frequency of these distributions can be found under the part entitled *Specific information about each fund described in this document* of each fund's Simplified Prospectus.

The Manager may, at its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made. The Manager may also make additional distributions in any year if determined to be appropriate.

Depending on the underlying investments of an NBI ETF or a NBI Fund, with respect to ETF Series, distributions on units of an NBI ETF or a NBI Fund, with respect to ETF Series, are expected to consist of income (Canadian dividend, Canadian interest or foreign income) but may also include net realized capital gains, in any case, less the expenses of that NBI ETF or NBI Fund, with respect to ETF Series, and may include returns of capital. Distributions are not fixed or guaranteed.

To the extent that the expenses of an NBI ETF or a NBI Fund, with respect to ETF Series, exceed the income generated by such fund in any given month, quarter or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid. If an NBI ETF or a NBI Fund, with respect to ETF Series, distributes more than its net income or net realized capital gains, the distribution will be constituted of a return of capital and reduce the adjusted cost base of the units.

Each NBI ETF or NBI Fund, with respect to ETF Series, should distribute a sufficient amount of its net income and net realized capital gains to unitholders for each taxation year so that the fund will not be liable for ordinary income tax. To the extent that an NBI ETF or a NBI Fund, with respect to ETF Series has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid or made payable to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the NAVPU following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvestment distributions may be subject to withholding tax.

The income tax treatment to unitholders of distributions is discussed under the heading "Income Tax Considerations".

NBI Money Market Fund

Fund details

Type of fund	Canadian Money Market
Type of securities this fund offers you	*Investor, Advisor, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 0.75%
	Advisor Series: 0.75%
	F Series: 0.50%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Money Market Fund's investment objective is to ensure maximum protection of capital while providing a competitive short-term rate of return.

This fund invests its net assets primarily in debt securities of corporations and of Canadian federal, provincial and municipal governments.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund may invest in:

- short-term notes, Treasury bills and other money market instruments
- floating-rate notes
- term deposits at Canadian banks
- government and corporate bonds and debentures
- commercial paper (including asset-backed commercial paper).

This fund chooses commercial paper that is rated R-1 by DBRS Limited or an equivalent rating from another designated rating organization. It is expected that investments in securities of foreign issuers will not exceed approximately 15% of the fund's assets. These investments are denominated in Canadian dollars.

We intend to keep the net asset value of units of this fund at a fixed value of $10, by allocating the net income daily and distributing it monthly.

When buying and selling investments, the portfolio sub-advisor follows the legal requirements for money market funds. These include limits for quality, maturity and diversification of a fund's investments.

When choosing securities for this fund, the portfolio sub-advisor looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio sub-advisor will choose securities with a shorter term. If interest rates are expected to fall, the portfolio sub-advisor will choose securities with a longer term. The Fund may integrate ESG factors where financially material or relevant into the sub-advisor's investment decision-making process, however ESG factors are not part of the Fund's investment objective and, consequently, ESG factors do not constitute the principal strategy of the Fund. The portfolio sub-advisor also 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- concentration
- credit

- cybersecurity
- foreign investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

We intend to keep the net asset value of units of this fund at a fixed value of $10. However, we cannot guarantee that the net asset value will not fluctuate.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

Distribution policy

The fund credits income daily and distributes its net income at the end of each month or when you redeem your units. 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.

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

NBI Floating Rate Income Fund

Fund details

Type of fund	Canadian Short Term Fixed Income
Type of securities this fund offers you	*Investor*, *Investor-2, Advisor, Advisor-2*, *F*, *FT*, *O* and *T Series* mutual fund trust units.
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.05%
	Advisor Series: 1.05%
	Investor-2: 1.05%
	Advisor-2: 1.05%
	F Series: 0.55%
	FT Series: 0.55%
	T Series: 1.05%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Floating Rate Income Fund's investment objective is to generate interest income while minimizing the effects of interest-rate fluctuations. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of fixed-rate Canadian bonds (either corporate, governmental or municipal) and/or preferred shares issued by North American companies and enters into derivatives transactions to generate a floating rate of income.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

In accordance with the fund's investment objectives, the portfolio manager determines the proportion of the fund's assets that will be managed by the portfolio sub-advisor and the proportion that it will invest in one or more underlying funds. To determine the proportions to allocate to the portfolio sub-advisor and to the different underlying funds, the portfolio manager considers market conditions, the degree of exposure to the different asset classes of the underlying funds and their performance.

The portfolio sub-advisor invests mainly in fixed-rate Canadian bonds (either corporate, governmental or municipal) and/or preferred shares issued by North American companies and uses derivatives, including swaps, to minimize interest rate risk and obtain floating-rate income. Floating-rate income can therefore be obtained by swapping, through the use of derivatives, the rate of a fixed-income security for the short-term floating rate in effect at the time of the swap, less the fees payable to the counterparty in relation to the derivative transactions. The short-term floating rate used will correspond to the Canadian Overnight Repo Rate Average (CORRA). The derivatives will be entered into with counterparties having a designated rating.

When investing in corporate bonds or preferred shares, the portfolio sub-advisor uses fundamental credit research to select companies that, based on its view of the industry and the company's growth prospects, seems to offer attractive risk-adjusted returns.

The fund may also invest in U.S. debt securities (such as corporate bonds, government bonds and Treasury bonds) and floating-rate debt securities (such as floating-rate notes and floating-rate corporate bonds). The fund may also hold a portion of its assets in cash and cash equivalents. The fund may invest in mortgage-backed securities and other asset-backed securities, including asset-backed commercial paper rated R-1 or higher by DBRS Limited or accorded an equivalent rating by any other designated rating organization.

It is expected that investments in foreign securities will not exceed approximately 40% of the fund's assets.

The overall weighted average credit rating of the fund's portfolio will be BBB- or higher as established by Standard & Poor's Rating Services (or an equivalent rating from another designated rating organization). The portfolio sub-advisor may, however, invest in debt securities with a credit rating less than BBB-.

The portfolio sub-advisor seeks diversification of the portfolio by industry. When selecting securities for the fund, it relies on in-depth fundamental credit research, its view of market trends, its analysis of the competitive position and its review of the return relative to the risk and general market conditions.

The portfolio manager and the portfolio sub-advisor may invest up to 40% of the net assets of the fund in underlying funds managed by the manager or third parties, including exchange-traded funds that are index participation units. When selecting units of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable and optimal risk-adjusted returns.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, 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. See *Risks relating to derivatives* for a description of the risks associated with their use.

The portfolio sub-advisor combines Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors into its analytical framework to evaluate fixed income securities. These ESG factors include, but are not limited to, factors such as carbon emissions, board composition and disclosures practices. The portfolio sub-advisor engages with issuers on ESG related subjects with the goal to positively impact an issuer's behavior.

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 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 and securities of affiliated money market funds. 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- floating-rate debt securities
- foreign investments
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity

- market disruptions
- purchase and reverse repurchase agreements
- reliance on the manager, portfolio manager and portfolio sub-advisor
- securities lending transactions
- series
- specialization.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

As at April 15, 2025, the NBI Non-Traditional Fixed Income Private Portfolio held 34.84% of the units of the NBI Floating Rate Income Fund. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of this unitholder.

Over the last 12 months, the fund invested as much as 15.71% of its net assets in the securities of Reliance LP. See *Risks relating to concentration* for a description of this risk.

Distribution policy

For units of series other than the *Investor, Advisor, FT* and *T Series*, the fund distributes its net income at the end of each month. It distributes its net income of the month of December and realized net 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 fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *Investor, Advisor, FT* and *T Series* units, 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 *Investor, Advisor, FT* and *T Series* units 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.

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

NBI Bond Fund

Fund details

Type of fund	Canadian Fixed Income
Type of securities this fund offers you*	*Investor, Investor-2, Advisor, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.25%
	Investor-2 Series: 1.00%
	Advisor Series: 1.25%
	F Series: 0.75%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisors	Fiera Capital Corporation Beutel, Goodman & Company Limited RP Investment Advisors L.P.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Bond Fund's investment objective is to provide a high level of current income, reasonable unit price stability and sustained capital growth.

The fund invests primarily in Canadian federal and provincial bonds. These offer you secure return with low risk.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests primarily in federal and provincial government bonds. The fund may also invest in:

• foreign government bonds

• municipal bonds

• Canadian and foreign corporate bonds

• asset-backed and mortgage-backed securities.

The portfolio sub-advisors may choose to invest approximately 45% of the net assets of the fund in securities of underlying funds (including exchange-traded funds) managed by the manager or by third parties. The criteria used for selecting the underlying funds are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisors may, in their sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

When selecting an underlying fund in which to invest, the portfolio sub-advisors 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 uses a combination of strategies to achieve its investment objective. The portfolio manager may allocate at its discretion the net assets of the fund among the respective strategies of the portfolio sub-advisors based on certain factors, notably the correlation between the strategies and its analysis of their performance.

Fiera Capital Corporation uses a credit-focused approach. The different strategies employed to influence securities selection are sector selection, credit quality, yield curve and duration. The investment philosophy centers on the following principles:

• Anticipation of economic cycles and themes

• Diversification of return sources

• Risk control being an integral part of the investment process.

Fiera Capital Corporation aims to capitalize on anomalies in the market by opportunistically trading bonds of similar issuers and/or similar characteristics and focus on risk-adjusted returns. Although it is not its principal strategy, Fiera Capital Corporation combines ESG factors into its analytical framework ("ESG", see section *Glossary* for more details). These ESG factors include, but are not limited to, factors such as carbon emissions, board composition and disclosure practices. In doing so, the portfolio sub-advisor seeks to gain a greater insight into an issuer's ability to manage ESG risks and its ability to create value over the long term. If an area of concern is identified, it assesses its potential impact on the performance of the issuer and may modify the required returns to compensate for these additional risk factors. Internal and external ESG data as well as an in-house ESG score is leveraged by Fiera Capital Corporation in its ESG assessment. It engages with issuers on ESG related subjects with the goal to positively impact an issuer's behavior.

Beutel, Goodman & Company Limited ("Beutel") seeks to invest in a well-diversified portfolio of Canadian government and corporate debt securities of various maturities, which will usually have an investment grade credit rating. Beutel takes a disciplined approach to active management seeking to add consistent value through the management of duration, yield curve and credit risk. The duration of the fixed income portfolio will not exceed 2 duration years above or below that of the fund's benchmark. Environmental, Social and Governance factors ("ESG", see section *Glossary* for more details) are one of the many factors that may impact investment performance and are considered in the research and investment process. ESG factors have the potential to materially affect the long-term sustainability of a business, which is an important focus of Beutel's analytical process. ESG factors are not given a greater weight than other factors evaluated.

RP Investment Advisors L.P. ("RPIA") employs a multi-disciplinary investment process using fundamental and quantitative credit research and analysis, to inform modest tactical adjustments from benchmark to sector and geographic weightings to capitalize on pricing inefficiencies through security selection. RPIA considers ESG factors as part of its overall investment process and engages with issuers on ESG matters in line with its firm wide investment philosophy and as a supplement to the fundamental and relative value analysis. As part of its overall investment process, RPIA conducts qualitative and quantitative ESG related research and analysis of corporate fixed income security issuers. ESG factors that may be considered include matters relating to climate change, energy use, energy efficiency, emissions, waste, pollution, matters related to human rights, impact on local communities, labour practices, employee working conditions, health and safety of the employees and affiliates, employee relations and diversity, executive compensation, bribery and corruption, board independence, board composition and diversity, alignment of interest between the shareholders and the executives, shareholder rights, and companies' policies relating to ESG.

The portfolio sub-advisors follow 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.

It is expected that investments in debt securities of foreign companies will not exceed approximately 30% of the fund's assets.

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. 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 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-advisors may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity

- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- specialization.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

As at April 15, 2025, the NBI Balanced Portfolio held 25.45%of the units of the NBI Bond Fund, the NBI Conservative Portfolio held 28.57%and the NBI Moderate Portfolio held 23.81%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

The fund distributes its net income at the end of each month. It distributes net income for December 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.

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

NBI Income Fund

Fund details

Type of fund	Canadian Fixed Income
Type of securities this fund offers you	*Investor* and *F Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.00%, plus fees and disbursements directly related to the implementation of transactions for the portfolio of the fund, taxes payable by the fund or to which the fund may be subject and borrowing expenses, if any. All other expenses of the fund are paid by the manager.
	F Series: 0.60%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Income Fund aims to achieve a reasonably high return (higher than that for five-year guaranteed investment certificates) and income for the investor by investing mainly in fixed-income securities. The fund invests primarily in Canadian (federal and provincial) government bonds and investment grade corporate bonds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund may invest in:

- Canadian and provincial government bonds with medium or long terms
- foreign government bonds
- municipal bonds
- Canadian and foreign corporate bonds
- asset-backed and mortgage-backed securities.

The portfolio sub-advisor may choose to invest approximately 40% of the net assets of the fund in securities of underlying mutual funds (including exchange-traded funds) managed by the manager or by third parties. 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.

When choosing securities for this fund, the portfolio sub-advisor looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio sub-advisor will choose securities with a shorter term. If interest rates are expected to fall, the portfolio sub-advisor will choose securities with a longer term.

Most of the investment is in federal and provincial government bonds. A smaller percentage is in municipal and corporate bonds. The fund may invest in foreign securities in a manner consistent with its investment objective. It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The investment restrictions of the fund specifically prohibit the use of commodity futures contracts, the purchase of securities on margin and the short sale of securities. The fund may however 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. See *Risks relating to derivatives* for a description of the risks associated with their use.

The portfolio sub-advisor combines Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors into its analytical framework to evaluate fixed income securities. These ESG factors include, but are not limited to, factors such as carbon emissions, board composition and disclosures practices. The portfolio sub-advisor engages with issuers on ESG related subjects with the goal to positively impact an issuer's behavior.

NBI Income Fund

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 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, money market fund securities managed by the manager, 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- ESG integration strategy
- foreign investments
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

Distribution policy

The fund distributes its net income at the end of each month. It distributes net income for December 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.

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

NBI Global Tactical Bond Fund

Fund details

Type of fund	Global Fixed Income
Type of securities this fund offers you*-**	*Investor, Advisor, Advisor-2, F, F-2, FT, FT-2, O, R, T* and *T-2 Series* (offered in Canadian dollars only) and *U.S.$-Advisor, U.S.$-F, U.S.$-FT, U.S.$-O* and *U.S.$-T Series* (offered in U.S. dollars only) mutual fund trust units.
Eligibility for registered plans	The units are qualified investments for registered plans, except for units of series in U.S. dollars, which are not offered in connection with registered education savings plans.
Management fees	*Investor Series*: 1.35%
	Advisor and *U.S.$-Advisor Series*: 1.35%
	F and *U.S.$-F Series*: 0.84%
	FT and *U.S.$-FT Series*: 0.84%
	R Series: 1.35%
	T and *U.S.$-T Series*: 1.35%
	Advisor-2 Series: 1.10%
	F-2 Series: 0.60%
	T-2 Series: 1.10%
	FT-2 Series: 0.60%
Portfolio manager	BNY Mellon Asset Management Canada Ltd.
Portfolio sub-advisor	Insight North America LLC

** We will seek securityholder approval prior to implementing any change to the currency hedging strategy of the U.S.$-Series, in the currency used for the purposes of calculating the net asset value per security for the U.S.$-Series, or in the currency in which securities of the U.S.$-Series may be purchased or redeemed.*

*** The funds offer one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Global Tactical Bond Fund's investment objective is to generate income and capital growth, while focusing on capital preservation. To do this, the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diverse portfolio mainly composed of bonds and other foreign fixed-income securities with various maturities and credit ratings.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Applying a disciplined approach, the fund uses various active investment strategies, such as securities selection and asset allocation based on countries, duration, yield curve, currencies and sectors. These strategies are employed within a robust risk management framework.

The fund invests primarily in a diverse mix of foreign fixed-income securities, which may include debt securities issued by governments, municipalities and companies in developed and emerging countries, agency securities and high-yield bonds.

The fund may also invest in:

- Treasury bills, short-term notes and other money market instruments
- mortgage-backed securities
- asset-backed securities, including asset-backed commercial paper
- floating-rate debt securities
- Canadian fixed-income securities.

This fund chooses commercial paper rated R-1 or higher by DBRS Limited or accorded an equivalent rating by any other designated rating organization.

The portfolio sub-advisor may choose to invest approximately 40% of the net assets of the fund in underlying funds managed by the manager or by third parties, including exchange-traded funds. When selecting units of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable and optimal risk-adjusted returns. 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.

The portfolio sub-advisor develops proprietary ESG ratings for corporate and sovereign issuers, which are used as components of its fundamental credit analysis. All of these components are taken into consideration before the purchase of a specific security.

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, forwards, 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 engages, at the discretion of the portfolio sub-advisor, in currency management strategies to hedge against the risk of currency fluctuations between the Canadian dollar, in the case of the Investor, Advisor, F, FT, O, R and T Series (the "Series Offered in Canadian dollars") or the U.S. dollar, in the case of the U.S.$-Advisor, U.S.$-F, U.S.$-FT, U.S.$-O and U.S.$-T Series (the "Series Offered in U.S. Dollars"), 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. While the portfolio sub-advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such a strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar. See *Risks relating to derivatives* for a description of the risks associated with their use.

For *U.S.$-Series*, the portfolio sub-advisor will use derivatives to hedge against the risk of currency fluctuations between the U.S. dollar and the Canadian dollar. As a result, *U.S.$-Series* unitholders will not generally suffer or benefit from any fluctuation in the value of the Canadian dollar against the U.S. dollar. The hedging strategy employed for the *U.S.$-Series* may increase trading costs, which may lower their return.

The currency hedging strategy for the *U.S.$-Series* (i.e. to hedge substantially all of their foreign currency exposure, including the Canadian dollar) can only be changed with the approval of a majority of *U.S.$-Series* securityholders at a meeting called for such purpose.

The fund has obtained an exemption allowing it to invest up to 20% of its net asset value, taken at market value at the time of purchase, in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by permitted supranational agencies or governments other than the government of Canada, the government of a Canadian province or territory or the government of the United States of America and are rated AA by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations.

Furthermore, pursuant to the same exemption, the fund can invest up to 35% of its net asset value, taken at market value at the time of purchase, in debt securities of an issuer if the debt securities are issued by issuers described in the previous paragraph and are rated AAA by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations.

The exemptions described in the above two paragraphs may not be combined for one issuer. For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

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 or securities of affiliated money market funds. 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- ESG integration strategy
- exchange-traded funds
- floating-rate debt securities
- foreign investments
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

As at April 15, 2025, the NBI Non-Traditional Fixed Income Private Portfolio held 15.48% of the units of the NBI Global Tactical Bond Fund, the NBI Balanced Portfolio held 24.79%, the NBI Conservative Portfolio held 24.39% and the NBI Moderate Portfolio held 21.22%. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of these unitholders.

Over the last 12 months, the fund invested as much as 10.89% of its net assets in the securities of Federal Home Loan Mortgage Corporation ("Freddie Mac"). See *Risks relating to concentration* for a description of this risk.

Distribution policy

For *Investor*, *Advisor, U.S.$-Advisor, Advisor-2, F*, *F-2, U.S.$-F*, *O* and *U.S.$-O Series* units, the fund distributes its net income at the end of each month. It distributes net income for December 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 *FT*, *U.S.$-FT*, *FT-2, R*, *T, T-2* and *U.S.$-T Series* units, the fund makes monthly distributions at the end of each month (in Canadian dollars or U.S. dollars, as applicable). 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 *FT*, *U.S.$-FT*, *FT-2*, *R*, *T*, *T-2, U.S.$-T*, *O* and *U.S.$-O 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 denominated in the currency of the distributions paid (in Canadian dollars or in U.S. dollars, depending on the series).

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

NBI Unconstrained Fixed Income Fund

Fund details

Type of fund	Multi-Sector Fixed Income
Type of securities this fund offers you*	*Investor*, *Advisor*, *F*, *F5*, *O* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.25%
	Advisor Series: 1.25%
	F Series: 0.75%
	F5 Series: 0.75%
	T5 Series: 1.25%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	J.P. Morgan Investment Management Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Unconstrained Fixed Income Fund's investment objective is to maximize total return, consistent with preservation of capital. The fund invests, directly or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diversified portfolio composed mainly of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

Any change to this investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund seeks to achieve its objective by managing portfolio duration, credit risk, and volatility. The fund has significant latitude to pursue opportunities across the fixed-income spectrum, and is not managed or compared to any specific index. The fund has the flexibility to invest across different sectors, credit ratings, maturities and geographic regions, including moving between sectors or across credit risk, and may have long, short or negative duration. The fund may invest a significant portion of its net assets in a specific type of securities, by weighting one or other of the above criteria more heavily.

The fund may invest up to 60% of its net assets in sub-investment grade securities.

The fixed-income portion of the fund may be invested in:

- securities issued or guaranteed by governments or their subdivisions, government agencies or government-related entities
- bonds issued by international and supranational entities
- corporate bonds
- zero-coupon bonds
- convertible bonds
- floating-rate bonds
- senior and second lien floating rate loans (for not more than ten percent (10%) of the fund's net assets)
- mortgage-backed securities of government or non-governmental bodies, asset backed securities, collateralized loan obligations (CLOs) and collateralized mortgage obligations (CMOs).
- commercial mortgage-backed securities (CMBS), commercial loan obligations (CLOs), credit-linked notes and To Be Announced (TBAs)
- Rule 144A private placement securities
- futures, options, cleared and uncleared over-the-counter (OTC) derivatives, such as forwards, swaps and options on swaps
- real estate investment trusts (REITs)
- Common shares or preferred shares (for not more than ten percent (10%) of the fund's net assets) and this includes equities due to restructuring; and
- Emerging markets securities (for not more than fifty percent (50%) of the fund's net assets);

The fund may also invest up to 100% of its net assets in mutual fund securities managed by the manager or by third parties, including exchange-traded funds. When selecting units of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable risk-adjusted returns. The other criteria for selection of underlying funds' securities are the same as for the selection of 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.

The fund has obtained an exemption from the Canadian Securities Administrators allowing it to invest up to:

(a) 20% of its net asset value at the time of the transaction in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by supranational agencies or by governments other than the government of Canada, the government of a jurisdiction of Canada or the government of the United States of America and are rated AA by Standard & Poor's Rating Services (Canada) (S&P) or an affiliate of the designated rating organization or have an equivalent rating by one or more other designated rating organizations or their affiliates; and

(b) 35% of its net asset value at the time of the transaction in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by supranational agencies or by governments other than the government of Canada, the government of a jurisdiction of Canada or the government of the United States of America and are rated AAA by Standard & Poor's Rating Services (Canada) (S&P) or an affiliate of the designated rating organization or have an equivalent rating by one or more other designated rating organizations or their affiliates.

The aforementioned exemption is subject to the following conditions: (a) paragraphs (a) and (b) above cannot be combined with respect to an issuer; (b) any security that is purchased by the fund pursuant to the exemption will be traded on a mature and liquid market; and (c) the acquisition of the securities will comply with the fundamental investment objective of the fund.

For more information regarding this exemption, see the section Additional information in this Simplified Prospectus.

The portfolio sub-advisor also integrates financially material Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors as part of the portfolio sub-advisor's investment process ("ESG Integration", see section *Glossary* for more details). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. As part of its investment process, the portfolio sub-advisor seeks to assess the impact of ESG factors on many issues or countries in the universe in which the fund may invest. The portfolio sub-advisor's assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues with respect to the fund's investments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers or countries that may be negatively impacted by such factors may be purchased and retained by the fund while the fund may divest or not invest in securities of issuers or countries that may be positively impacted by such factors. In particular, ESG Integration does not change the fund's investment objective, exclude specific types of industries or companies or limit the fund's investable universe. The fund is not designed for investors who are looking for funds that meet specific ESG goals.

The portfolio manager has directed the portfolio sub-advisor to apply NBI's normative exclusions for this fund, as described in the *Responsible Investing* section in the first part of the Simplified Prospectus (Part A). The portfolio sub-advisor relies solely on third party providers to identify companies that should be excluded including, without limitation, whether an issuer's participation in or the revenue which they derive from activities that are inconsistent with the exclusions. Data inputs supplied by third party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information and the portfolio sub-advisor cannot guarantee the accuracy or completeness of such data. 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 (including swap options), futures, forward currency 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, at the discretion of the portfolio sub-advisor, 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. While the portfolio sub-advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to 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 an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- convertible securities
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- exchange-traded funds
- equity securities
- ESG integration strategy
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- interest rates
- international advisors
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- securities lending transactions
- series
- specialization

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the fund invested as much as 99.95% of its net assets in the NBI Unconstrained Fixed Income ETF. See *Risks relating to concentration* for a description of those risks.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the Bloomberg Global Aggregate Index (CAD Hedged). The Bloomberg Global Aggregate Index (CAD Hedged) is a market capitalization-weighted index that is designed to measure the broad global markets for corporate, government, government agency, supranational, mortgage-backed and asset-backed fixed-income securities. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

As at April 15, 2025, the NBI Non-Traditional Fixed Income Private Portfolio held 31.28% of the NBI Unconstrained Fixed Income Fund, the Non-Traditional Fixed Income Pooled Fund held 25.81%, the NBI Balanced Portfolio held 11.94%, the NBI Moderate Portfolio held 10.23% and the NBI Conservative Portfolio held 11.62%. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of these unitholders.

Distribution policy

For units of series other than the *F5* and *T5 Series*, the fund distributes its net income at the end of each month. The fund distributes its net income for the month of December and its 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. In this case, we will pay the amount by direct deposit to your bank account.

For *F5* and *T5 Series* units, the fund makes monthly distributions at the end of each month. Distributions are comprised of a return of capital and/or a net income component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The monthly amount of the distributions 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 fund. 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. 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 *F5* and *T5 Series* units 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.

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

NBI Corporate Bond Fund

Fund details

Type of fund	Canadian Corporate Fixed Income
Type of securities this fund offers you*	*Investor, Advisor*, *F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.25%
	Advisor Series: 1.25%
	F Series: 0.60%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisors	Beutel, Goodman & Company Limited RP Investment Advisors LP

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Corporate Bond Fund's investment objective is to ensure long-term capital growth and to generate high income. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of debt securities of Canadian and U.S. companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund's investment process is principally based on fundamental research. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, relative performance and general economic conditions are completed in order to confirm the selection and the relative weight of each portfolio security. The portfolio sub-advisors seek securities with an attractive return potential.

The fund invests directly in different classes of securities and/or indirectly, through an investment of up to 100% of its net assets, in underlying funds (including exchange-traded funds) managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisors have 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-advisors 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 invest in money market securities and high yield corporate debt securities and bonds guaranteed by the Government of Canada, provincial governments or municipalities. The fund may also invest in asset backed and mortgage backed securities.

Beutel, Goodman & Company Limited ("Beutel") seeks to maximize portfolio returns through capital enhancement and investment income by primarily investing in a well-diversified portfolio of corporate debt securities of various maturities. Beutel will invest no more than 25% of the portfolio's assets in non-investment grade bonds. The duration of the fixed income portfolio will not exceed 1.5 duration years above or below that of the fund's benchmark. Beutel takes a disciplined, collaborative approach to active management seeking to add consistent value through the management of duration, yield curve and credit risk.

Environmental, Social and Governance (ESG) factors are one of the many factors that may impact investment performance and are considered in the research and investment process. ESG factors have the potential to materially affect the long-term sustainability of a business, which is an important focus of Beutel's analytical process. ESG factors are not given a greater weight than other factors evaluated.

RP Investment Advisors LP ("RPIA") employs a multi-disciplinary investment process using fundamental and quantitative credit research and analysis, to inform modest tactical adjustments from benchmark sector and geographic weightings to capitalize on pricing inefficiencies through security selection.

RPIA considers ESG factors and engages with issuers on ESG matters in line with its firm wide investment philosophy and as a supplement to the fundamental and relative value analysis. As part of its overall investment process, RPIA conducts qualitative and quantitative ESG related research and analysis of corporate fixed income security issuers. ESG factors that may be considered include matters relating to climate change, energy use, energy efficiency, emissions, waste, pollution, matters related to human rights, impact on local communities, labour practices, employee working conditions, health and safety of the employees and affiliates, employee relations and diversity, executive compensation, bribery and corruption, board independence, board composition and diversity, alignment of interest between the shareholders and the executives, shareholder rights, and companies' policies relating to ESG

The portfolio sub-advisors follow 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 invest approximately 25% of its assets in foreign debt securities.

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. 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-advisors 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

As at April 15, 2025, the NBI Balanced Portfolio held 27.80% of the units of the NBI Corporate Bond Fund, the NBI Conservative Portfolio held 27.31% and the NBI Moderate Portfolio held 23.80%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

The fund distributes its net income at the end of each month. It distributes net income for December 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.

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

NBI Senior Loan Fund

Fund details

Type of fund	Floating Rate Loan
Type of securities this fund offers you*	*Advisor, F, and O Series* mutual fund trust unit
Eligibility for registered plans	The units are expected to be qualified investments for registered plans
Management fees	*Advisor Series*: 1.20%
	F Series: 0.70%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Senior Loan Fund's investment objective is to generate a high level of current income. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of senior floating rate loans, which are generally rated below investment-grade, of corporate issuers located throughout the world and other floating rate debt instruments.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To achieve its investment objective, the fund invests in a portfolio comprised primarily of U.S. dollar denominated senior floating rate loans (see section *Glossary* for more details) of corporate issuers located throughout the world and other floating rate debt instruments. Senior floating rate loans are generally rated below investment-grade and carry credit ratings indicative of higher risk and speculative characteristics. Secured by the borrower's assets, senior floating rate loans offer high recovery rates and prioritize repayment over other liabilities in the event of default. Other floating rate debt instruments are fixed income securities, such as notes, bonds and loans, with a variable interest rate. Floating rate debt instruments may rank equally with or may be subordinated to senior floating rate loans. The interest rates on these loans and debt instruments change periodically and are tied to well-known base lending rates, such as the Secured Overnight Financing Rate (SOFR), a prime rate or another base lending rate used by commercial banks or lenders, plus a margin above said base lending rates. The margin is generally determined by the credit quality of the issuer, the term to maturity of the floating rate loan or debt instrument, and the prevailing market conditions.

Floating rate loans are often issued in connection with recapitalizations, acquisitions, leverage buyouts, and refinancing. They are also generally structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan.

The fund may also invest in:

- treasury bills, short-term notes and other money market instruments
- canadian municipal, federal and provincial government debt securities
- high-yield corporate debt securities
- investment grade corporate debt securities
- subordinated loans, second lien loans and subordinated bridge loans
- asset-backed securities, mortgage-backed securities and commercial mortgage-backed securities
- convertible bond securities and warrant
- preferred shares
- common shares.

Up to 100% of the fund's investments can be in foreign securities.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in the securities of other investment funds, including exchange-traded funds, managed by the manager or by third parties, in accordance with the fund's investment objective. 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 may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

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.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on a fundamental analysis and focusses on achieving strong risk-adjusted returns through sector diversification and in-depth company analysis. The portfolio sub-advisor monitors and manages risks by combining multiple types of analysis. Those include credit quality (CQ), integration of Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors, default risk monitoring and risk budget that informs the portfolio sub-advisor in real time about the portfolio's active risk.

The portfolio sub-advisor carries out a credit analysis on each issuer in the fund's portfolio. The average credit rating of the fund's portfolio will be no less than B-, and securities making up at least 80% of the net asset value of the fund will have a credit rating of B- or higher by Standard & Poor's Ratings Services (Canada) (S&P) or an equivalent rating by Moody's Canada Inc., Fitch, Inc. or DBRS Limited.

ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

Given the particularities of the syndication process for the floating rate loan market, the portfolio sub-advisor will seize opportunities to engage with issuers on ESG issues, even though it cannot be done systematically. When deemed necessary, engagement on ESG risks regarding the issuer's operations and products is conducted in a timely manner.

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 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 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. 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.

In accordance with Regulation 81-107, the IRC has given its approval in order to authorize NBI to make its capital available to the fund at an interest rate of 0% on an interim basis to facilitate share redemption transactions by a unitholder.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- ESG integration strategy
- exchange-traded funds
- floating-rate debt securities
- floating-rate loans
- foreign investments

- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruption
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- specialization.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the Morningstar LSTA US Leveraged Loan Index Hedged to CAD. The Morningstar LSTA US Leveraged Loan Index Hedged to CAD is a market-value weighted index designed to measure the performance of the US leveraged loan market. The index's performance is hedged to the Canadian dollar, thereby minimizing currency risk between foreign currencies and the Canadian dollar. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

As at April 15, 2025, the AlphaFixe ESG Fund – Floating Rate Bank Loans held 51.61% of the units of the NBI Senior Loan Fund and the NBI Canadian Core Plus Bond Fund held 20.62%. The fund may be forced to sell its investments at unfavourable prices to meet redemption request of these unitholders.

Distribution policy

The fund distributes its net income at the end of each month. It distributes net income for December 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.

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

NBI High Yield Bond Fund

Fund details

Type of fund	High Yield Fixed Income
Type of securities this fund offers you*	*Investor, Advisor, F, F5, O* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.40%
	Advisor Series: 1.40%
	F Series: 0.70%
	F5 Series: 0.70%
	T5 Series: 1.40%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	J.P. Morgan Investment Management Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI High Yield Bond Fund aims to achieve high total income return.

The fund invests primarily in high yield debt securities of foreign (U.S.A. and Western Europe) and Canadian companies such as corporate bonds with medium to long terms. The fund may also invest in convertible debentures, preferred shares and mortgage-backed securities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of high-yield debt securities of issuers in developed markets.

The fund may also invest in:

- other types of debt securities of Canadian, U.S. or foreign companies, including small capitalization companies
- bonds issued or guaranteed by various levels of government in Canada and the United States
- floating-rate notes and senior and/or second lien floating-rate loans (for not more than ten percent (10%) of the fund's net assets)
- asset-backed and mortgage-backed securities
- preferred shares
- convertible bond securities
- Rule 144A private placement securities.

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 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 portfolio sub-advisor will apply a fundamental bottom-up investment process to achieve strong risk-adjusted returns based around a good diversification by sector, in-depth analysis of the company's strength, competitive position in the sector, management team, market trends and the return offered compared to risk and market conditions. The portfolio sub-advisor therefore looks for well-managed companies with a well-defined business vision and significant competitive advantages.

The portfolio's average credit rating will be not less than B-, and at least 80% of the net asset value of the securities making up the portfolio will have a credit rating of B- or higher, as established by Standard & Poor's Ratings Services (Canada) or an equivalent rating established by Moody's Canada Inc., Fitch, Inc. or DBRS Limited.

The portfolio sub-advisor also integrates financially material Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors as part of the portfolio sub-advisor's investment process ("ESG Integration" see section *Glossary* for more details). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. As part of its investment process, the portfolio sub-advisor seeks to assess the impact of ESG factors on certain issuers in the universe in which the fund may invest. The portfolio sub-advisor's assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues on the fund's investments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the fund while the fund may divest or not invest in securities of issuers that may be positively impacted by such factors. In particular, ESG Integration does not change the fund's investment objective, exclude specific types of industries or companies or limit the fund's investable universe. The fund is not designed for investors who are looking for funds that meet specific ESG goals.

The portfolio manager has directed the portfolio sub-advisor to apply NBI's normative exclusions for this fund, as described in the *Responsible Investing* section in the first part of the Simplified Prospectus (Part A). The portfolio sub-advisor relies solely on third party providers to identify companies that should be excluded including, without limitation, whether an issuer's participation in or the revenue which they derive from activities that are inconsistent with the exclusions. Data inputs supplied by third party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information and the portfolio sub-advisor cannot guarantee the accuracy or completeness of such data. 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 or indices without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. With that in mind, the portfolio sub-advisor tries to generally cover his exposure to foreign currencies. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- convertible securities
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- floating-rate debt securities
- floating-rate loans
- foreign investments

- fund on fund investments
- interest rates
- international advisors
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States Securities Act of 1933
- securities lending transactions
- series.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the fund invested as much as 99.88% of its net assets in the NBI High Yield Bond ETF. See *Risks relating to concentration* for a description of those risks.

As at April 15, 2025, the NBI Conservative Portfolio held 10.83%of the units of the NBI High Yield Bond Fund and the NBI Non-Traditional Fixed Income Private Portfolio held 19.89%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

For units of series other than the *T5* and *F5 Series*, the fund distributes its net income at the end of each month. It distributes net income for December 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 *T5* and *F5 Series* units, the fund makes monthly distributions at the end of each month. The distributions are comprised of a return of capital and/or a net income component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. The monthly amount of the distributions 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 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 *T5* and *F5 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.

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

NBI Preferred Equity Income Fund

Fund details

Type of fund	Preferred Share Fixed Income
Type of securities this fund offers you	*Advisor, F*, *Investor* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.25%
	Advisor Series: 1.25%
	F Series: 0.50%
Portfolio manager	Intact Investment Management Inc.

What does this fund invest in?

Investment objective

The NBI Preferred Equity Income Fund's investment objective is to generate high dividend income while focusing on capital preservation.

This fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of preferred shares of Canadian companies and other income-generating Canadian equities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund's investment process is principally based on fundamental research, but the portfolio manager will also consider quantitative and technical factors. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, relative performance and general economic conditions are completed in order to confirm the selection and the relative weight of each portfolio security.

The fund may also invest in asset-backed securities, income trusts, fixed-income securities and Canadian and foreign equities. The fund invests directly in different classes of securities and/or indirectly, through an investment of up to 100% of its net assets, in underlying funds managed by the manager or third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager 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 manager 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.

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

Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors are one of the many factors that may impact investment performance and are considered in the research and investment process. ESG factors have the potential to materially affect the long-term sustainability of a business, which is an important focus of the portfolio sub-advisor's analytical process. While ESG factors are not given a greater weight than other factors evaluated, the portfolio sub-advisor generally aims to manage risks related to climate change and support the transition to a low carbon economy through engagement with issuers with high carbon emissions. The portfolio manager 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 in accordance with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, 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. 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 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.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

As at April 15, 2025, Intact Insurance Company held 46.85% of the units of the NBI Preferred Equity Income Fund. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of this unitholder.

Affiliates of Intact Investment Management Inc. ("Intact Investment Management") have invested in the fund. It is expected that Intact Investment Management or one or more of its affiliates (collectively, the "Intact Group") may make further investments, which may be significant, in the fund and may purchase or redeem units of the fund from time to time. We are the manager of the fund and Intact Investment Management is its portfolio manager. We have entered into an *O Series* account agreement with Intact Investment Management and it is anticipated that any investment by the Intact Group in the fund will be made in *O Series* units. Any such investment will consist of Intact Investment Management's own assets or assets of its affiliates that it manages. Our relationship with Intact Investment Management and our respective roles in respect of the fund, including the matters described above, have been globally reviewed and approved by the IRC in accordance with Regulation 81-107.

The fund has obtained exemptive relief from the Canadian Securities Administrators from conflict of interest provisions contained in Canadian securities legislation and Regulation 81-102 to permit the payment for the purchase or redemption of units by the Intact Group to be satisfied by transferring securities that meet the investment objective of the fund. These exemptions are subject to the conditions that are described under *Additional Information — Conflicts of Interest*. This section also contains more details on our relationship with Intact Investment Management and our respective roles in respect of the fund.

The Intact Group may receive payment for a redemption of its units in the fund in the form of a transfer of securities from the fund or in cash. Any redemption paid in cash would be subject to the risks relating to large redemptions described under the heading *What are the risks of investing in a mutual fund?* of this Simplified Prospectus. Intact Investment Management has agreed to restrictions on redemptions of its units in the fund.

Over the last 12 months, the fund invested as much as 12.24% of its net assets in the securities of Brookfield Corporation and as much 12.24% of its net assets in the securities of Enbridge Inc. See *Risks relating to concentration* for a description of those risks.

Distribution policy

The fund distributes its net income at the end of each month. It distributes its net income for the month of December 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 fund units of the same series, 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.

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

NBI Preferred Equity Fund

Fund details

Type of fund	Preferred Share Fixed Income
Type of securities this fund offers you*	*Advisor*, *F, Investor* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.25%
	Advisor Series: 1.25%
	F Series: 0.50%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Fiera Capital Corporation

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Preferred Equity Fund's investment objective is to generate high dividend income while focusing on capital preservation. This fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of preferred shares of Canadian companies and other income generating Canadian equities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund's investment process is principally based on fundamental research, but the portfolio sub-advisor will also consider quantitative and technical factors. The portfolio securities selection is based on the knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of their risk profiles, their relative performance and general market conditions are completed in order to confirm the selection and the relative weight of each portfolio security.

The fund may also invest in income trusts, fixed-income securities and Canadian and foreign equities (including preferred shares and high yield preferred shares). The fund invests directly in different classes of securities and/or indirectly, through an investment of up to 100% of its net assets, in underlying funds managed by the manager or third parties, including index participation units. When selecting units of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable and optimal risk-adjusted returns.

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 received from the Canadian Securities Administrators, the fund may also invest in certain exchange-traded funds managed by Global X Investments Canada Inc. (previously known as Horizons ETFs Management (Canada) Inc.), the securities of which are not index participation units and are not subject to Regulation 81-101. For more information regarding this exemption, see the section *Additional Information*.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The portfolio sub-advisor combines Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors into its analytical framework to evaluate fixed income and preferred shares securities. These ESG factors include, but are not limited to, factors such as carbon emissions, board composition and disclosures practices. The portfolio sub-advisor engages with issuers on ESG related subjects with the goal to positively impact an issuer's behavior.

The portfolio manager 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, forwards, 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. See Risks relating to derivatives for a description of the risks associated with their use.

NBI Preferred Equity Fund

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.

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

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

As at April 15, 2025, the NBI Presumed Sound Investments Fund held 29.00% of the units of the NBI Preferred Equity Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Over the last 12 months, the fund invested as much as 10.13% of its net assets in the securities of Enbridge Inc. See *Risks relating to concentration* for a description of those risks.

Distribution policy

The fund distributes its net income at the end of each month. It distributes its net income for the month of December 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 fund units of the same series, 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.

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

NBI Jarislowsky Fraser Select Income Fund

Fund details

Type of fund	Canadian Fixed Income Balanced
Type of securities this fund offers you	*Advisor, E and F Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.40%
	E Series: 0.65%
	F Series: 0.65%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Jarislowsky, Fraser Limited

What does this fund invest in?

Investment objective

The NBI Jarislowsky Fraser Select Income Fund's investment objective is to provide regular income and to achieve moderate capital growth by investing, directly or indirectly, in a diversified portfolio comprised primarily of Canadian fixed income and equity securities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund may invest in investment-grade fixed-income securities denominated in Canadian or foreign currency. The portfolio sub-advisor invests this portion of the portfolio mainly in corporate and government bonds. The fund may also invest in equity securities, such as common and preferred shares. The portfolio sub-advisor selects mainly high-quality equity securities of Canadian issuers. The fund may invest approximately 30% of its assets in equity or fixed-income securities of foreign issuers.

The fund will seek a range weighting of 10% to 40% in equity and 60% to 90% in fixed-income securities. The portfolio sub-advisor may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The process for selecting fixed-income securities is focused on maximizing income while minimizing interest rate and default risk. For high quality bonds an analysis of macroeconomic factors such as economic growth, inflation, monetary and fiscal policy is conducted in order to position the maturity and credit quality of the fund to weather different stages in the business cycle. Securities which have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to determine their valuation. The company specific analysis focuses on the stability of cash flows and the recovery value of the bonds.

In selecting equity securities, the portfolio sub-advisor uses a prudent investment approach aimed at capital preservation and focuses on securities of large-capitalization companies that are industry leaders, have strong management, an earnings track record and reasonable financial leverage.

The fund may also invest in commercial paper, including asset-backed commercial paper. This fund chooses commercial paper that is rated R-1 (low) by DBRS Limited or an equivalent rating from another designated credit rating organization.

The fund achieves exposure to the above asset classes by investing directly in such securities and/or indirectly, through investment of up to 100% of its net assets, in underlying funds (including exchange-traded funds) managed by the manager or third parties. The criteria for selection of underlying funds' securities are the same as for the selection of other types of securities.

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. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

Environmental, Social and Governance ("ESG", see section *Glossary* for more details) analysis is embedded in the portfolio sub-advisor's process through its proprietary ESG assessment tool, which contributes to the assessment of business quality, risks and opportunities of issuers. However, it does not act as an exclusionary or quantitative screening tool, and as outlined above, other factors are considered in the investment process in addition to the ESG analysis. ESG analysis includes both quantitative and qualitative analysis of industry-specific matters in four categories: governance (e.g., board independence, voting rights), executive compensation, environmental (e.g., climate related disclosures, emissions management) and social (e.g., health and safety, turnover and attrition). Sources may include but are not limited to company reports, third party ESG data providers and ESG-related standard-setting organizations.

The portfolio sub-advisor's ESG analysis helps inform its stewardship activities, such as dialogue and/or proxy voting (see section *Glossary* for more details on stewardship activities, dialogue and proxy voting). Research analysts use their knowledge to determine engagement priorities, focusing on critical areas for potential improvement. The portfolio sub-advisor engages with companies to better understand how they manage specific ESG topics and drive strengthened governance, management alignment, adoption of ESG practices and improved ESG disclosure.

The portfolio sub-advisor also 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 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- small companies
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

NBI Jarislowsky Fraser Select Income Fund

Distribution policy

The fund makes monthly distributions. These monthly distributions consist of net income and may include returns of capital. The dollar amount of your monthly distribution 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 as of 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 have significantly affected the ability to maintain the payout rate for the fund. 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 total amount of distribution by the fund for a year may exceed the income and capital gains earned by the fund 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. Please see *Income tax considerations* for more details.

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

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

NBI Presumed Sound Investments Fund

Fund details

Type of fund	Canadian Fixed Income Balanced
Type of securities this fund offers you*	*Investor, Advisor, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series:* 1.25%
	Advisor Series: 1.25%
	F Series: 0.75%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Presumed Sound Investments Fund's investment objective is to provide current income while focusing on capital preservation and purchasing power, yet remaining an investment that is presumed sound within the meaning of the *Civil Code of Québec*. The fund invests directly, or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in a portfolio composed mainly of Canadian and foreign equity and fixed-income securities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests primarily in mutual funds (that may include ETFs) that are managed by the manager or by third parties and provide exposure to fixed-income and equity securities.

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 62.50% - 77.50% of its net assets in Canadian and foreign fixed-income securities
- 22.50% - 37.50% of its net assets in Canadian and foreign equity securities.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The portfolio manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions. The criteria for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

When selecting an Underlying Fund in which to invest, the portfolio manager will ensure that the investments' status is presumed sound within the meaning of the *Civil Code of Québec*. The portfolio manager 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 received 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. The fund may also invest, pursuant to another exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

In its investment process, the portfolio manager selects Underlying Funds that use one or more responsible investment approaches in their investment strategies whenever its underlying investment instruments allow it. This is evaluated through a due diligence process that complies with the Manager's Responsible Investment Policy (see section *Responsible Investing* in the first part of the Simplified Prospectus (Part A)). In addition, each underlying fund must be managed by a Principles for Responsible Investment ("PRI", see section *Glossary* for more details) signatory. 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.

NBI Presumed Sound Investments 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. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

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 reach 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 manager 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the fund invested as much as 10.2% of its net assets in the NBI *SmartBeta* Low Volatility Global Equity Fund, as much as 11.15% of its net assets in the NBI Preferred Equity Fund and as much as 60.79% of its net assets in the NBI Corporate Bond Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

The fund distributes its net income at the end of each month. It distributes its net income in the month of December 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.

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

NBI Sustainable Canadian Bond Fund

Fund details

Type of fund	Canadian Fixed Income
Type of securities this fund offers you*	*Advisor*, *F*, *O*, *N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.05%
	F Series: 0.55%
	N Series: 0.15%
	NR Series: 0.15%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Sustainable Canadian Bond Fund's investment objective is to provide a high level of current income and sustained capital growth while following a sustainable approach to investing and focusing on debt instruments designed to raise funds for projects or businesses that have a positive environmental and/or social impact and/or contribute to sustainable development. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of green, social or sustainable bonds issued by Canadian federal or provincial governments or by Canadian corporations.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To achieve its investment objective, the fund invests in a portfolio comprised primarily of bonds designed to raise funds for projects or businesses that have a positive environmental and/or social impact and/or contribute to sustainable development and that are issued by Canadian federal or provincial governments or by Canadian corporations.

The fund may also invest in:

- high-yield corporate bonds and senior and second lien floating rate loans (cumulatively, up to 10% of the net asset value)
- municipal bonds
- bonds issued by international and supranational entities
- debt securities issued by local or national foreign governments in developed countries
- investment-grade debt securities issued by foreign corporations.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in the securities of other investment funds, including exchange-traded funds, managed by the manager or by third parties, in accordance with its investment objective. 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 may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

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 portfolio, the performance of the underlying fund, and the expenses (if any) payable by the portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the portfolio and any underlying fund.

The portfolio sub-advisor determines the investable universe of the fund by identifying green, social or sustainable bonds (see section *Glossary* for more details about green, social or sustainable bonds), pursuant to its internal analysis and, when available, pursuant to an external opinion (such as CICERO, Sustainalytics and Vigeo Eiris (see section *Glossary* for more details)). The portfolio sub-advisor's internal analysis is based on widely recognized frameworks (such as the Green Bond Principles, the Social Bonds Principles, the Sustainability Bond Guidelines and the Climate Bond Initiative). These principles, guidelines and initiatives address the use of funds raised, the project evaluation and selection process, the management of funds allocated and preparation of reports to determine the efficacy of an issuer's approach to the issuance of green, social or sustainable bonds. At least 85% of the fund's net asset value will be comprised of bonds designed to raise funds for projects or businesses that have a positive environmental and/or social impact and/or contribute to sustainable development.

The portfolio sub-advisor uses a top-down approach when managing the level of risk of the portfolio. It considers economic outlook and analyzes the risks of various assets constituting the portfolio.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on a fundamental analysis. The portfolio sub-advisor also carries out a credit and an Environmental, Social, and Governance ("ESG", see section *Glossary* for more details) analysis on each security. The goal of this ESG analysis is to identify issuers that might stand to benefit from the opportunities afforded by a sustainable economy and issuers that may be affected by the movement toward sustainability. ESG Criteria are assessed using material indicators that vary from one sector to another (see section *Glossary* for more details about the ESG Criteria). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues

The portfolio sub-advisor follows NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

As an exception to all the exclusions mentioned in the first part of the Simplified Prospectus (Part A) that relate to fossil fuels, entities that are engaged in ambitious transition may be considered for investment if they commit to Net-Zero objectives that align with the Paris Agreement renowned scenarios and maintain a high level of transparency by providing verifiable and comprehensive documentation of their strategies, objectives, and progress.

In addition, sustainable bonds' use of proceeds issued by excluded companies may also qualify, if the underlying projects or assets financed help the issuer implement its transition plan.

The portfolio sub-advisor engages with all issuers that do not meet a minimum threshold for ESG disclosure by sending personalized questionnaires. These questionnaires inform each issuer of the missing data needed to complete the analysis of their ESG profile. Then, when deemed necessary, engagement on ESG risks regarding the issuers' operations and products is conducted in a timely manner. The portfolio sub-advisor selects underlying funds that comply with the portfolio sub-advisor's responsible investing policy.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's net assets.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information regarding this exemption, see the section *Additional information*.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, 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. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

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. At the current time, the fund does not expect to engage in repurchase and reverse repurchase agreements.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit

- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- specialization
- sustainable investment objective.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the FTSE Canada Universe Bond Index. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian fixed-income market and tracks the performance of Canadian investment-grade government and corporate bonds. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

Over the last 12 months, the fund invested as much as 99.93% of its net assets in the NBI Sustainable Canadian Bond ETF. See *Risks relating to concentration* for a description of those risks.

As at April 15, 2025, National Bank Trust Inc. held 16.24% of the units of the NBI Sustainable Canadian Bond Fund, the St-Joseph Fund held 20.23% and the François Regis Corporation held 16.87%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

For units of series other than the *NR Series,* the fund distributes its net income at the end of each month. It distributes its net income of the month of December and realized net 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 fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR Series* units, 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 4 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.

NBI Sustainable Canadian Bond Fund

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

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

NBI Sustainable Global Bond Fund

Fund details

Type of fund	Global Fixed Income
Type of securities this fund offers you*	*Advisor, F and O Series* mutual fund trust units
Eligibility for registered plans	The units are expected to be qualified investments for registered plans.
Management fees	*Advisor Series* : 1.15%
	F Series: 0.65%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Nuveen Asset Management, LLC

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Sustainable Global Bond Fund's investment objective is to provide a high level of current income and some capital growth while following a sustainable approach to investing. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by governments or corporations located around the world.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To achieve its investment objective, the fund invests in a portfolio comprised primarily of sovereign, quasi-sovereign, corporate, securitized, and other investment grade fixed-income securities designed to raise funds for issuers that demonstrate environmental, social and governance leadership and are positioned to address social and/or climate challenges.

The fund may also invest in:

- Debt securities denominated in any currency, including mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, corporates, municipal securities, supranational, government and agency debt securities, and covered bonds;
- Emerging market debt (up to 40% of the fund's net assets value);
- Preferred securities;
- Convertible bonds;
- Contingent Convertibles ("CoCos", see section *Glossary* for more details);
- Private placements;
- Rule 144A securities (see section *Glossary* for more details);
- Loan participations;
- Exchange traded funds (ETFs).

The fund may invest up to 15% of its net assets in sub-investment grade securities.

Up to 100% of the fund's investments can be in foreign securities.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in the securities of other investment funds, including exchange-traded funds, managed by the manager or by third parties, in accordance with the fund's investment objective. 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 may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

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 aims to achieve its sustainable objective by investing in fixed-income securities subject to either the portfolio sub-advisor's assessment of issuer behaviours that demonstrate environmental, social and governance ("ESG", see section *Glossary* for more details) leadership relative to peer issuers or the portfolio sub-advisor's proprietary Fixed Income Impact Framework (the "Impact Framework"), both described below. In addition, the fund aims to invest only in securities the portfolio sub-advisor believes offer attractive relative value and/or positive risk-adjusted potential to the portfolio.

The portfolio sub-advisor's approach to directing capital to leaders in sustainability is based on a positive screening of issuers that demonstrate leading behaviour on material ESG factors relative to their peers. This process involves first establishing a universe of eligible securities based on ESG research vendor(s), such as MSCI and/or Sustainalytics, public data sources, or internal assessments and scoring. Secondly, material ESG factors are identified that vary between sectors and industry cohorts as well as key performance indicators for these ESG factors.

Through the Impact Framework, the fund seeks opportunities to invest in publicly traded fixed-income securities that finance initiatives in areas that the portfolio sub-advisor believes contribute to positive environmental and/or social development. The Impact Framework includes an analysis of the issuers' use of proceeds and ability to provide reporting, based on issuers' offering documents, and/or engagement with issuers. The initiatives financed include those related to renewable energy, climate change, natural resources, community and economic development, and affordable housing, among others.

The ESG evaluation process with respect to certain issuers includes the assessment of the issuer's ability to manage natural resources, develop a stable workforce, and support well-functioning judicial and political systems, among other criteria.

The fund is actively managed, and the fund's portfolio sub-advisor will not rely exclusively on rating agencies when making investment decisions. Instead, the portfolio sub-advisor performs its own credit analysis to identify securities that meet the fund's investment objective. The portfolio sub-advisor pays particular attention to economic trends and other market events, including general supply and demand factors and geopolitical events that have an impact on markets, to identify investment opportunities for the fund. Subject to the Impact Framework or ESG criteria outlined, the individual fixed-income securities in which the fund invests are selected by the portfolio sub-advisor based upon its belief that the issuers offer the potential to increase the fund's returns.

The portfolio sub-advisor regularly communicates with issuers of portfolio holdings as part of the ongoing credit investment process, which may include discussion on ESG-related matters, as well as other credit fundamentals that factor into the team's overall forward-looking credit assessment. For issuers of securities that meet the Impact Framework, the portfolio sub-advisor is in regular communication on use of proceeds and impact reporting as part of its continuing assessment. In addition, the investment team may proactively be in communication with issuers of potential impact securities prior to investment, to promote improved impact reporting standards to meet the portfolio sub-advisor's requirements for an impact investment according to its Impact Framework.

The portfolio sub-advisor follows NBI's sustainable exclusions for this fund, as described in section *Responsible* Investing in the first part of the Simplified Prospectus (Part A).

As an exception to all the exclusions mentioned in the first part of the Simplified Prospectus (Part A) that relate to fossil fuels, entities that are engaged in ambitious transition may be considered for investment if they issue securities with clearly defined use of proceeds and maintain a high level of transparency by providing verifiable and comprehensive documentation of their strategies, objectives, and progress.

In addition, sustainable bonds' use of proceeds issued by excluded companies may also qualify, if the underlying projects or assets financed help the issuer implement its transition plan or otherwise meet the portfolio sub-advisor's Impact Framework.

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 for other purposes including, but not limited to, to gain exposure to securities, indices or currencies without otherwise making a direct investment and to manage the risks to which the investment portfolio is exposed. The fund engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar and Euro). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 has obtained an exemption allowing it to invest up to 20% of its net asset value, taken at market value at the time of purchase, in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by permitted supranational agencies or governments other than the government of Canada, the government of a Canadian province or territory or the government of the United States of America and are rated AA by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations.

Furthermore, pursuant to the same exemption, the fund can invest up to 35% of its net asset value, taken at market value at the time of purchase, in debt securities of an issuer if the debt securities are issued by issuers described in the previous paragraph and are rated AAA by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations. The exemptions described in the above two paragraphs may not be combined for one issuer. For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund does not expect to engage in repurchase and reverse repurchase agreements.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating-rate loans
- foreign investments
- fund on fund investments
- income trusts
- index funds
- interest rates
- international advisors
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements

- securities lending transactions
- series
- small companies
- specialization
- sustainable investment objective.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the Bloomberg Global Aggregate Index (CAD Hedged). The Bloomberg Global Aggregate Index (CAD Hedged) is a market capitalization-weighted index that is designed to measure the broad global markets for corporate, government, government agency, supranational, mortgage-backed and asset-backed fixed-income securities.

As at April 15, 2025, the NBI Non-Traditional Fixed Income Private Portfolio held 96.77% of the units of the NBI Sustainable Global Bond Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

The fund distributes its net income at the end of each month. It distributes its net income of the month of December and realized net 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 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.

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

NBI Canadian Core Plus Bond Fund

Fund details

Type of fund	Canadian Fixed Income
Type of securities this fund offers you	*Advisor* , *F* and *ETF Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 0.95%
	F Series: 0.45%
	ETF Series: 0.45%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian Core Plus Bond Fund's investment objective is to provide a high level of income and sustained capital growth. The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diversified portfolio composed mainly of fixed-income securities of Canadian issuers with various maturities and credit ratings.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund seeks to achieve its objective by investing actively and mainly in Canadian fixed-income securities based on an in-depth and cyclical analysis aimed to project economic and financial data. The portfolio sub-advisor has significant latitude to pursue opportunities across the Canadian fixed income space and the flexibility to invest across different sectors, credit ratings, durations and maturities.

The fixed-income portion of the fund may be invested in:

- Treasury bills, short-term notes and other money market instruments
- Canadian municipal, federal and provincial government debt securities
- Canadian and U.S. corporate debt securities
- Asset-backed securities, mortgage-backed securities and commercial mortgage-backed securities
- High-yield corporate debt securities (up to 25% of the fund's net assets)
- Preferred shares (up to 10% of the fund's net assets)
- Senior and second lien floating rate loans (up to 10% of the fund's net assets).

The fund may invest up to 35% of its net assets in sub-investment grade securities. It is expected that investments in foreign securities will not exceed approximately 30% of the fund's net assets.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. This strategy is deployed within a robust risk management framework. The portfolio sub-advisor uses four different systems to monitor and manage risk. Those are credit quality (CQ), integration of Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors, a default risk monitoring system and a risk budget system that informs the portfolio sub-advisor in real time about a portfolio's active risk. The portfolio's dollar-duration concept informs the portfolio sub-advisor on the portfolio's sensitivity to changes in rates and spreads of various components and sub-components.

The portfolio sub-advisor also carries out a credit analysis on each issuer which is combined to a rigorous ESG analysis to determine the issuer's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

The portfolio sub-advisor engages with all issuers that do not meet a minimum threshold for ESG disclosure by sending personalized questionnaires. These questionnaires inform each issuer of the missing data needed to complete the analysis of their ESG profile. Then, when deemed necessary, engagement on ESG risks regarding the issuers' operations and products is conducted in a timely manner.

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 also invest up to 100% of its net assets in mutual fund securities managed by the manager or by third parties, including exchange-traded funds. When selecting units of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable risk-adjusted returns. The other criteria for selection of underlying funds' securities are the same as for the selection of other types of securities. The portfolio sub-advisor may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

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 consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options (including swap options), futures, forward currency 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, at the discretion of the portfolio sub-advisor, 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. While the portfolio sub-advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to 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.

The 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- floating rate debt securities
- floating rate loans
- fund on fund investments
- interest rates
- investments exclusion
- large investments

- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruption
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- specialization.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses FTSE Canada Universe Bond Index. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian fixed-income market and tracks the performance of Canadian investment-grade government and corporate bonds.

For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

Over the last 12 months, the fund invested as much as 10.83% of its net assets in the securities of Canada Housing Trust No. 1. See *Risks relating to concentration* for a description of this risk.

Distribution policy

For units of series Advisor and F, the fund distributes its net income at the end of each month. It distributes its net income for December 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 for units of *Advisor* and *F Series*, the payment will be made through direct deposit to your bank account.

For units of ETF Series, cash distributions on units will be payable monthly. 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.

NBI Target 2025 Investment Grade Bond Fund

Fund details

Type of fund	Global Corporate Fixed Income
Type of securities this fund offers you	*Advisor, F, and O Series* mutual fund trust units.
Eligibility for registered plans	The units are expected to be qualified investments for registered plans.
Management fees	*Advisor Series*: 0.65%
	F Series: 0.15%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

** The fund offers one or more series by way of private placement*

What does this fund invest in?

Investment objective

The NBI Target 2025 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade debt securities of North American issuers with an effective maturity in 2025.

It is anticipated that the fund will terminate on or about November 30, 2025 or such earlier date upon not less than 60 days' notice to unitholders (the "2025 Termination Date").

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade debt securities of North American issuers with an effective maturity in 2025.

As bond reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalent by the 2025 Termination Date.

The fund may also invest in:

- Investment-grade bonds that have a maturity date beyond the year of termination provided that such bonds are callable prior to the 2025 Termination Date
- Bonds trading at a discount to potentially improve the tax efficiency of the distribution
- Canadian municipal, federal and provincial government debt securities
- Treasury bills, short-term notes and other money market instruments.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the Manager or by third parties, including exchange-traded funds (exchange-traded funds and other types of mutual funds are collectively designated "Underlying 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.

The fund may invest up to 5% of its net assets in sub-investment grade securities.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in foreign securities. The fund may engage, at the discretion of the portfolio sub-advisor, 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. While the portfolio sub-advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. This strategy is deployed within a robust risk management framework. The portfolio sub-advisor uses four different systems to monitor and manage risk. Those are credit quality, integration of Environmental, Social and Governance ("ESG") (see section *Glossary* for more

details) factors, a default risk monitoring system and a risk budget system that informs the portfolio sub-advisor in real time about a portfolio's active risk.

The portfolio sub-advisor also carries out a credit analysis on each issuer which is combined to a rigorous ESG analysis to determine the issuer's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- counterparties
- credit
- currency
- cybersecurity
- declining yield
- derivatives
- ESG integration strategy
- floating-rate debt securities
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase agreements and reverse repurchase agreements
- securities lending transactions
- series

- specialization

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. The Manager uses the FTSE Canada Short Term Corporate Bond Index. The FTSE Canada Short Term Corporate Bond Index measures the performance of Canadian corporate bonds with terms of maturity of one to five years and a credit rating of BBB or higher. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

Distribution policy

The fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors of the fund 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.

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

The fund will terminate on the 2025 Termination Date. Prior to such termination, the fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

NBI Target 2026 Investment Grade Bond Fund

Fund details

Type of fund	Global Corporate Fixed Income
Type of securities this fund offers you	*Advisor, F, O* and *ETF Series* mutual fund trust units.
Eligibility for registered plans	The units are expected to be qualified investments for registered plans.
Management fees	*Advisor Series*: 0.65%
	F Series: 0.15%
	ETF Series: 0.15%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

** The fund offers one or more series by way of private placement*

What does this fund invest in?

Investment objective

The NBI Target 2026 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade debt securities of North American issuers with an effective maturity in 2026.

It is anticipated that the fund will terminate on or about November 30, 2026 or such earlier date upon not less than 60 days' notice to unitholders (the "2026 Termination Date").

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade debt securities of North American issuers with an effective maturity in 2026.

As bond reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalent by the 2026 Termination Date.

The fund may also invest in:

- Investment-grade bonds that have a maturity date beyond the year of termination provided that such bonds are callable prior to the 2026 Termination Date
- Bonds trading at a discount to potentially improve the tax efficiency of the distribution
- Canadian municipal, federal and provincial government debt securities
- Treasury bills, short-term notes and other money market instruments.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the Manager or by third parties, including exchange-traded funds (exchange-traded funds and other types of mutual funds are collectively designated "Underlying 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.

The fund may invest up to 5% of its net assets in sub-investment grade securities.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in foreign securities. The fund may engage, at the discretion of the portfolio sub-advisor, 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. While the portfolio sub-advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. This strategy is deployed within a robust risk management framework. The portfolio sub-advisor uses four different systems to monitor and manage risk. Those are credit quality, integration of Environmental, Social and Governance ("ESG") (see section *Glossary* for more

details) factors, a default risk monitoring system and a risk budget system that informs the portfolio sub-advisor in real time about a portfolio's active risk.

The portfolio sub-advisor also carries out a credit analysis on each issuer which is combined to a rigorous ESG analysis to determine the issuer's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- counterparties
- credit
- currency
- cybersecurity
- declining yield
- derivatives
- ESG integration strategy
- floating-rate debt securities
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase agreements and reverse repurchase agreements
- securities lending transactions
- series

- specialization

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. The Manager uses the FTSE Canada Short Term Corporate Bond Index. The FTSE Canada Short Term Corporate Bond Index measures the performance of Canadian corporate bonds with terms of maturity of one to five years and a credit rating of BBB or higher. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

Distribution policy

For units of its Mutual Fund Series, the fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors of the Mutual Fund Series of the fund will be reinvested in additional Mutual Fund Series 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 units of ETF Series, cash distributions on units will be payable monthly. 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.

The fund will terminate on the 2026 Termination Date. Prior to such termination, the fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

NBI Target 2027 Investment Grade Bond Fund

Fund details

Type of fund	Global Corporate Fixed Income
Type of securities this fund offers you	*Advisor, F, O* and *ETF Series* mutual fund trust units.
Eligibility for registered plans	The units are expected to be qualified investments for registered plans.
Management fees	*Advisor Series*: 0.65%
	F Series: 0.15%
	ETF Series: 0.15%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

** The fund offers one or more series by way of private placement*

What does this fund invest in?

Investment objective

The NBI Target 2027 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade debt securities of North American issuers with an effective maturity in 2027.

It is anticipated that the fund will terminate on or about November 30, 2027 or such earlier date upon not less than 60 days' notice to unitholders (the "2027 Termination Date").

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade debt securities of North American issuers with an effective maturity in 2027.

As bond reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalent by the 2027 Termination Date.

The fund may also invest in:

- Investment-grade bonds that have a maturity date beyond the year of termination provided that such bonds are callable prior to the 2027 Termination Date
- Bonds trading at a discount to potentially improve the tax efficiency of the distribution
- Canadian municipal, federal and provincial government debt securities
- Treasury bills, short-term notes and other money market instruments.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the Manager or by third parties, including exchange-traded funds (exchange-traded funds and other types of mutual funds are collectively designated "Underlying 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.

The fund may invest up to 5% of its net assets in sub-investment grade securities.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in foreign securities. The fund may engage, at the discretion of the portfolio sub-advisor, 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. While the portfolio sub-advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. This strategy is deployed within a robust risk management framework. The portfolio sub-advisor uses four different systems to monitor and manage risk. Those are credit quality, integration of Environmental, Social and Governance ("ESG") (see section *Glossary* for more

details) factors, a default risk monitoring system and a risk budget system that informs the portfolio sub-advisor in real time about a portfolio's active risk.

The portfolio sub-advisor also carries out a credit analysis on each issuer which is combined to a rigorous ESG analysis to determine the issuer's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- counterparties
- credit
- currency
- cybersecurity
- declining yield
- derivatives
- ESG integration strategy
- floating-rate debt securities
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase agreements and reverse repurchase agreements
- securities lending transactions
- series

- specialization

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. The Manager uses the FTSE Canada Short Term Corporate Bond Index. The FTSE Canada Short Term Corporate Bond Index measures the performance of Canadian corporate bonds with terms of maturity of one to five years and a credit rating of BBB or higher. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

As at April 15, 2025, the NBI Canadian Bond Private Portfolio held 26.38% of the units of the NBI Target 2027 Investment Grade Bond Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For units of its Mutual Fund Series, the fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors of the Mutual Fund Series of the fund will be reinvested in additional Mutual Fund Series 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 units of ETF Series, cash distributions on units will be payable monthly. 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.

The fund will terminate on the 2027 Termination Date. Prior to such termination, the fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

NBI Target 2028 Investment Grade Bond Fund

Fund details

Type of fund	Global Corporate Fixed Income
Type of securities this fund offers you	*Advisor, F, O,* and *ETF Series* mutual fund trust units.
Eligibility for registered plans	The units are expected to be qualified investments for registered plans.
Management fees	*Advisor Series*: 0.65%
	F Series: 0.15%
	ETF Series: 0.15%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

** The fund offers one or more series by way of private placement*

What does this fund invest in?

Investment objective

The NBI Target 2028 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade debt securities of North American issuers with an effective maturity in 2028.

It is anticipated that the fund will terminate on or about November 30, 2028 or such earlier date upon not less than 60 days' notice to unitholders (the "2028 Termination Date").

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade debt securities of North American issuers with an effective maturity in 2028.

As bond reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalent by the 2028 Termination Date.

The fund may also invest in:

- Investment-grade bonds that have a maturity date beyond the year of termination provided that such bonds are callable prior to the 2028 Termination Date
- Bonds trading at a discount to potentially improve the tax efficiency of the distribution
- Canadian municipal, federal and provincial government debt securities
- Treasury bills, short-term notes and other money market instruments.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the Manager or by third parties, including exchange-traded funds (exchange-traded funds and other types of mutual funds are collectively designated "Underlying 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.

The fund may invest up to 5% of its net assets in sub-investment grade securities.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in foreign securities. The fund may engage, at the discretion of the portfolio sub-advisor, 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. While the portfolio sub-advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. This strategy is deployed within a robust risk management framework. The portfolio sub-advisor uses four different systems to monitor and manage risk. Those are credit quality, integration of Environmental, Social and Governance ("ESG") (see section *Glossary* for more

details) factors, a default risk monitoring system and a risk budget system that informs the portfolio sub-advisor in real time about a portfolio's active risk.

The portfolio sub-advisor also carries out a credit analysis on each issuer which is combined to a rigorous ESG analysis to determine the issuer's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- counterparties
- credit
- currency
- cybersecurity
- declining yield
- derivatives
- ESG integration strategy
- floating-rate debt securities
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase agreements and reverse repurchase agreements
- securities lending transactions
- series

- specialization

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. The Manager uses the FTSE Canada Short Term Corporate Bond Index. The FTSE Canada Short Term Corporate Bond Index measures the performance of Canadian corporate bonds with terms of maturity of one to five years and a credit rating of BBB or higher. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

As at April 15, 2025, the NBI Canadian Bond Private Portfolio held 20.22% of the units of the NBI Target 2028 Investment Grade Bond Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For units of its Mutual Fund Series, the fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors of the Mutual Fund Series of the fund will be reinvested in additional Mutual Fund Series 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 units of ETF Series, cash distributions on units will be payable monthly. 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.

The fund will terminate on the 2028 Termination Date. Prior to such termination, the fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

NBI Target 2029 Investment Grade Bond Fund

Fund details

Type of fund	Global Corporate Fixed Income
Type of securities this fund offers you	*Advisor, F, O* and *ETF Series* mutual fund trust units.
Eligibility for registered plans	The units are expected to be qualified investments for registered plans.
Management fees	*Advisor Series*: 0.65%
	F Series: 0.15%
	ETF Series: 0.15%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

** The fund offers one or more series by way of private placement*

What does this fund invest in?

Investment objective

The NBI Target 2029 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade debt securities of North American issuers with an effective maturity in 2029.

It is anticipated that the fund will terminate on or about November 30, 2029 or such earlier date upon not less than 60 days' notice to unitholders (the "2029 Termination Date").

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade debt securities of North American issuers with an effective maturity in 2029.

As bond reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalent by the 2029 Termination Date.

The fund may also invest in:

- Investment-grade bonds that have a maturity date beyond the year of termination provided that such bonds are callable prior to the 2029 Termination Date
- Bonds trading at a discount to potentially improve the tax efficiency of the distribution
- Canadian municipal, federal and provincial government debt securities
- Treasury bills, short-term notes and other money market instruments.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the Manager or by third parties, including exchange-traded funds (exchange-traded funds and other types of mutual funds are collectively designated "Underlying 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.

The fund may invest up to 5% of its net assets in sub-investment grade securities.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in foreign securities. The fund may engage, at the discretion of the portfolio sub-advisor, 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. While the portfolio sub-advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. This strategy is deployed within a robust risk management framework. The portfolio sub-advisor uses four different systems to monitor and manage risk. Those are credit quality, integration of Environmental, Social and Governance ("ESG") (see section *Glossary* for more

details) factors, a default risk monitoring system and a risk budget system that informs the portfolio sub-advisor in real time about a portfolio's active risk.

The portfolio sub-advisor also carries out a credit analysis on each issuer which is combined to a rigorous ESG analysis to determine the issuer's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- counterparties
- credit
- currency
- cybersecurity
- declining yield
- derivatives
- ESG integration strategy
- floating-rate debt securities
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase agreements and reverse repurchase agreements
- securities lending transactions
- series

- specialization

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. The Manager uses the FTSE Canada Short Term Corporate Bond Index. The FTSE Canada Short Term Corporate Bond Index measures the performance of Canadian corporate bonds with terms of maturity of one to five years and a credit rating of BBB or higher. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

As at April 15, 2025, the NBI Canadian Bond Private Portfolio held 30.05% of the units of the NBI Target 2029 Investment Grade Bond Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For units of its Mutual Fund Series, the fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors of the Mutual Fund Series of the fund will be reinvested in additional Mutual Fund Series 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 units of ETF Series, cash distributions on units will be payable monthly. 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.

The fund will terminate on the 2029 Termination Date. Prior to such termination, the fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

NBI Target 2030 Investment Grade Bond Fund

Fund details

Type of fund	Global Corporate Fixed Income
Type of securities this fund offers you*	*Advisor*, *F*, *O* and *ETF Series* mutual fund trust units.
Eligibility for registered plans	The units are expected to be qualified investments for registered plans.
Management fees	*Advisor Series*: 0.65%
	F Series: 0.15%
	ETF Series: 0.15%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

** The fund offers one or more series by way of private placement*

What does this fund invest in?

Investment objective

The NBI Target 2030 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2030.

It is anticipated that the fund will terminate on or about November 30, 2030 or such earlier date upon not less than 60 days' notice to unitholders (the "2030 Termination Date").

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2030.

As bonds reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalents by the 2030 Termination Date.

The fund may also invest in:

- Bonds trading at a discount to potentially improve the tax efficiency of the distribution
- Canadian municipal, federal and provincial government debt securities
- Treasury bills, short-term notes and other money market instruments.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the Manager or by third parties, including exchange-traded funds (exchange-traded funds and other types of mutual funds are collectively designated "Underlying 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.

The fund may invest up to 5% of its net assets in sub-investment grade securities.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in North American securities. The fund may engage, at the discretion of the portfolio sub-advisor, 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. While the portfolio sub-advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. This strategy is deployed within a robust risk management framework. The portfolio sub-advisor uses four different systems to monitor and manage risk. Those are credit quality, integration of Environmental, Social and Governance ("ESG") (see section *Glossary* for more details) factors, a default risk monitoring system and a risk budget system that informs the portfolio sub-advisor in real time about a portfolio's active risk.

The portfolio sub-advisor also carries out a credit analysis on each issuer which is combined to a rigorous ESG analysis to determine the issuer's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- counterparties
- credit
- currency
- cybersecurity
- declining yield
- derivatives
- ESG integration strategy
- floating-rate debt securities
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase agreements and reverse repurchase agreements
- securities lending transactions
- series
- specialization

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. This reference index is composed of 50% ICE BofA 1-5 Year Canada Corporate

Index and 50% ICE BofA 1-5 Year US Corporate Index (CAD Hedged). The ICE BofA 1-5 Year Canada Corporate Index is a subset of the ICE BofA Canada Corporate Index that tracks the performance of CAD denominated investment grade corporate, securitized and collateralized debt publicly issued in the Canadian domestic market, with a remaining term to final maturity less than 5 years. The ICE BofA 1-5 Year US Corporate Index (CAD Hedged) is a subset of the ICE BofA US Corporate Index (CAD Hedged) that tracks the performance of US dollar denominated investment grade corporate debt publicly issued and settled in the US domestic market, with a remaining term to final maturity less than 5 years. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

As at April 15, 2025, the NBI Canadian Bond Private Portfolio held 55.73% of the units of the NBI Target 2030 Investment Grade Bond Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For units of its Mutual Fund Series, the fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors of the Mutual Fund Series of the fund will be reinvested in additional Mutual Fund Series 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 units of ETF Series, cash distributions on units will be payable monthly. 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.

The fund will terminate on the 2030 Termination Date. Prior to such termination, the fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

NBI Target 2031 Investment Grade Bond Fund

Fund details

Type of fund	Global Corporate Fixed Income
Type of securities this fund offers you*	*Advisor*, *F*, *O* and *ETF Series* mutual fund trust units.
Eligibility for registered plans	The units are expected to be qualified investments for registered plans.
Management fees	*Advisor Series*: 0.65%
	F Series: 0.15%
	ETF Series: 0.15%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

** The fund offers one or more series by way of private placement*

What does this fund invest in?

Investment objective

The NBI Target 2031 Investment Grade Bond Fund's investment objective is to provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2031.

It is anticipated that the fund will terminate on or about November 30, 2031 or such earlier date upon not less than 60 days' notice to unitholders (the "2031 Termination Date").

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2031.

As bonds reach maturity, the fund will transition the portfolio to cash and cash equivalents and it is expected that the portfolio will consist primarily of cash and cash equivalents by the 2031 Termination Date.

The fund may also invest in:

- Bonds trading at a discount to potentially improve the tax efficiency of the distribution
- Canadian municipal, federal and provincial government debt securities
- Treasury bills, short-term notes and other money market instruments.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the Manager or by third parties, including exchange-traded funds (exchange-traded funds and other types of mutual funds are collectively designated "Underlying 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.

The fund may invest up to 5% of its net assets in sub-investment grade securities.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in North American securities. The fund may engage, at the discretion of the portfolio sub-advisor, 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. While the portfolio sub-advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. This strategy is deployed within a robust risk management framework. The portfolio sub-advisor uses four different systems to monitor and manage risk. Those are credit quality, integration of Environmental, Social and Governance ("ESG") (see section *Glossary* for more details) factors, a default risk monitoring system and a risk budget system that informs the portfolio sub-advisor in real time about a portfolio's active risk.

The portfolio sub-advisor also carries out a credit analysis on each issuer which is combined to a rigorous ESG analysis to determine the issuer's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- counterparties
- credit
- currency
- cybersecurity
- declining yield
- derivatives
- ESG integration strategy
- floating-rate debt securities
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase agreements and reverse repurchase agreements
- securities lending transactions
- series
- specialization

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. This reference index is composed of 50% ICE BofA 1-5 Year Canada Corporate

Index and 50% ICE BofA 1-5 Year US Corporate Index (CAD Hedged). The ICE BofA 1-5 Year Canada Corporate Index is a subset of the ICE BofA Canada Corporate Index that tracks the performance of CAD denominated investment grade corporate, securitized and collateralized debt publicly issued in the Canadian domestic market, with a remaining term to final maturity less than 5 years. The ICE BofA 1-5 Year US Corporate Index (CAD Hedged) is a subset of the ICE BofA US Corporate Index (CAD Hedged) that tracks the performance of US dollar denominated investment grade corporate debt publicly issued and settled in the US domestic market, with a remaining term to final maturity less than 5 years. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

As at April 15, 2025, the NBI Canadian Bond Private Portfolio held 80.60% of the units of the NBI Target 2031 Investment Grade Bond Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For units of its Mutual Fund Series, the fund distributes its net income at the end of each month. It distributes net income for December and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors of the Mutual Fund Series of the fund will be reinvested in additional Mutual Fund Series 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 units of ETF Series, cash distributions on units will be payable monthly. 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.

The fund will terminate on the 2031 Termination Date. Prior to such termination, the fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.

NBI Secure Portfolio

Fund details

Type of fund	Global Fixed Income Balanced
Type of securities this fund offers you	*Investor, Investor-2, F, R* and *R-2 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.45%
	Investor-2 Series: 1.25%
	R Series: 1.45%
	R-2 Series: 1.25%
	F Series: 1.05%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Secure Portfolio's investment objective is to ensure a high level of current income and some medium-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 7.50% - 32.50% of its net assets in Canadian and global equity securities;
- 67.50% - 92.50% of its net asset in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions 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.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

The fund may invest up to 20% of its net assets in emerging market securities.

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 or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by Global X Investments Canada Inc. (previously known as Horizons ETFs Management (Canada) Inc.), the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

In its investment process, the portfolio manager selects Underlying Funds that use one or more responsible investment approaches in their investment strategies whenever its underlying investment instruments allow it. This is evaluated through a due diligence process

that complies with the Manager's Responsible Investment Policy (see section Responsible Investing in the first part of the Simplified Prospectus (Part A)). In addition, each Underlying Fund must be managed by a Principles for Responsible Investment ("PRI", see section *Glossary* for more details) signatory.

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 and the Underlying Funds 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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity

- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (80%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (7%), the Morningstar® US Large Cap TR CAD Index™ (7%), the Morningstar® Developed Markets ex North America GR CAD Index™ (4%) and the Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ (2%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® US Large Cap TR CAD Index™ measures the performance of U.S. largecap stocks, which represents 70% of this investment universe. The Morningstar® Developed Markets ex North America GR CAD Index™ measures the performance of businesses in developed markets that do not include North America. It covers approximately 97% of the total market capitalization of developed markets that do not include North America. The Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ measures the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 12.09% of its net assets in the NBI Corporate Bond Fund, as much as 10.09% of its net assets in the NBI Tactical Asset Allocation Fund, as much as 22.40% of its net assets in the NBI Sustainable Canadian Bond ETF, as much as 15.93% of its net assets in the NBI Bond Fund, as much as 10.12% of its net assets in the NBI Unconstrained Fixed Income Fund and as much as 10.14% of its net assets in the NBI Global Tactical Bond Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Investor, Investor-2* and *F Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 *R* and *R-2 Series* units, 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 *R* and *R-2 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.

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

NBI Conservative Portfolio

Fund details

Type of fund	Global Fixed Income Balanced
Type of securities this fund offers you	*Investor, Investor-2, Advisor-2, F-2, F, O, R* and *R-2 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified nvestments for registered plans.
Management fees	*Investor Series*: 1.50%
	Investor-2 Series: 1.22%
	R Series: 1.50%
	R-2 Series: 1.25%
	Advisor-2 Series: 1.50%
	F-2 Series: 0.75%
	F Series: 1.05%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Conservative Portfolio's investment objective is to ensure a high level of current income and some long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 17.50% - 42.50% of its net assets in Canadian and global equity securities
- 57.50% - 82.50% of its net assets in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions 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.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

The fund may invest up to 20% of its net assets in emerging market securities.

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 or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by Global X Investments Canada Inc. (previously known as Horizons ETFs Management (Canada) Inc.), the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

In its investment process, the portfolio manager selects Underlying Funds that use one or more responsible investment approaches in their investment strategies whenever its underlying investment instruments allow it. This is evaluated through a due diligence process that complies with the Manager's Responsible Investment Policy (see section Responsible Investing in the first part of the Simplified Prospectus (Part A)). In addition, each Underlying Fund must be managed by a Principles for Responsible Investment ("PRI", see section *Glossary* for more details) signatory.

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 and the Underlying Funds 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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions

- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (70%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (10.50%), the Morningstar® US Large Cap TR CAD Index™ (10.50%), the Morningstar® Developed Markets ex North America GR CAD Index™ (6%) and the Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ (3%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® US Large Cap TR CAD Index™ measures the performance of U.S. large cap stocks, which represent 70% of this investment universe. The Morningstar® Developed Markets ex North America GR CAD Index™ measures the performance of businesses in developed markets that do not include North America. It covers approximately 97% of the total market capitalization of developed markets that do not include North America. The Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ measures the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 10.62% of its net assets in the NBI Corporate Bond Fund, as much as 13.52% of its net assets in the NBI Bond Fund, as much as 16.64% of its net assets in the NBI Sustainable Canadian Bond ETF and as much as 10.28% of its net assets in the NBI Tactical Asset Allocation Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Investor, Investor-2, Advisor-2, F, F-2* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 *R* and *R-2 Series* units, 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 *R* and *R-2 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.

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

NBI Moderate Portfolio

Fund details

Type of fund	Global Neutral Balanced
Type of securities this fund offers you	*Investor, Investor-2, F, O, R* and *R-2 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.60%
	Investor-2 Series: 1.50%
	R Series: 1.60%
	R-2 Series: 1.50%
	F Series: 1.10%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Moderate Portfolio's investment objective is to ensure a high level of current income and long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 32.50% - 57.50% of its net assets in Canadian and global equity securities
- 42.50% - 67.50% of its net asset in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions 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.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

The fund may invest up to 20% of its net assets in emerging market securities.

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 or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by Global X Investments Canada Inc. (previously known as Horizons ETFs Management (Canada) Inc.), the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

In its investment process, the portfolio manager selects Underlying Funds that use one or more responsible investment approaches in their investment strategies whenever its underlying investment instruments allow it. This is evaluated through a due diligence process

that complies with the Manager's Responsible Investment Policy (see section Responsible Investing in the first part of the Simplified Prospectus (Part A)). In addition, each Underlying Fund must be managed by a Principles for Responsible Investment ("PRI", see section *Glossary* for more details) signatory.

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 and the Underlying Funds 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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity

- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (55%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (15.75%), the Morningstar® US Large Cap TR CAD Index™ (15.75%), the Morningstar® Developed Markets ex North America GR CAD Index™ (9%) and the Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ (4.50%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® US Large Cap TR CAD Index™ measures the performance of U.S. large cap stocks, which represents 70% of this investment universe. The Morningstar® Developed Markets ex North America GR CAD Index™ measures the performance of businesses in developed markets that do not include North America. It covers approximately 97% of the total market capitalization of developed markets that do not include North America. The Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ measures the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 10.12% of its net assets in the NBI Bond Fund, as much as 12.23% of its net assets in the NBI Sustainable Canadian Bond ETF, and as much as 10.18% of its net assets in the NBI Tactical Asset Allocation Fund. See *Risks relating to concentration risk* for a description of those risks.

Distribution policy

For *Investor, Investor-2, F* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 *R* and *R-2 Series* units, 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 *R* and *R-2 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.

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

NBI Balanced Portfolio

Fund details

Type of fund	Global Neutral Balanced
Type of securities this fund offers you	*Investor, Investor-2, Advisor-2, F, F-2, O, R* and *R-2 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.75%
	Investor-2 Series: 1.50%
	Advisor-2 Series: 1.50%
	F-2 Series: 0.75%
	R Series: 1.75%
	R-2 Series: 1.50%
	F Series: 1.15%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Balanced Portfolio's investment objective is to ensure current income and long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 47.50% - 72.50% of its net assets in Canadian and global equity securities;
- 27.50% - 52.50% of its net asset in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions 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.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

The fund may invest up to 20% of its net assets in emerging market securities.

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 or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by Global X Investments Canada Inc. (previously known as Horizons ETFs Management (Canada) Inc.), the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about the exemptions, see the section *Additional information* in this Simplified Prospectus.

NBI Balanced Portfolio

In its investment process, the portfolio manager selects Underlying Funds that use one or more responsible investment approaches in their investment strategies whenever its underlying investment instruments allow it. This is evaluated through a due diligence process that complies with the Manager's Responsible Investment Policy (see section Responsible Investing in the first part of the Simplified Prospectus (Part A)). In addition, each Underlying Fund must be managed by a Principles for Responsible Investment ("PRI", see section *Glossary* for more details) signatory.

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 and the Underlying Funds 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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions

- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (40%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (21%), the Morningstar® US Large Cap TR CAD Index™ (21%), the Morningstar® Developed Markets ex North America GR CAD Index™ (12%) and the Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ (6%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® US Large Cap TR CAD Index™ measures the performance of U.S. large-cap stocks, which represent 70% of this investment universe. The Morningstar® Developed Markets ex North America GR CAD Index™ measures the performance of businesses in developed markets that do not include North America. It covers approximately 97% of the total market capitalization of developed markets that do not include North America. The Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ measures the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 13.25% of its net assets in the NBI U.S. Equity Private Portfolio and as much as 10.16% of its net assets in the NBI Tactical Asset Allocation Fund. See *Risks relating to concentration risk* for a description of those risks.

Distribution policy

For *Investor*, *Investor-2, Advisor-2, F, F-2* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 *R* and *R-2 Series* units, 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 *R* and *R-2 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

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

NBI Growth Portfolio

Fund details

Type of fund	Global Equity Balanced
Type of securities this fund offers you	*Investor, Investor-2, F, O* and *R Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.90%
	Investor-2 Series: 1.40%
	R Series: 1.90%
	F Series: 1.20%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Growth Portfolio's investment objective is to ensure long-term capital appreciation and some current income. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 67.50% - 92.50% of its net assets in Canadian and global equity securities;
- 7.50% - 32.50% of its net asset in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions 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 invest up to 20% of its net assets in emerging market securities.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

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 or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by Global X Investments Canada Inc. (previously known Horizons ETFs Management (Canada) Inc.), the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

In its investment process, the portfolio manager selects Underlying Funds that use one or more responsible investment approaches in their investment strategies whenever its underlying investment instruments allow it. This is evaluated through a due diligence process that complies with the Manager's Responsible Investment Policy (see section Responsible Investing in the first part of the Simplified

Prospectus (Part A)). In addition, each Underlying Fund must be managed by a Principles for Responsible Investment ("PRI", see section *Glossary* for more details) signatory.

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 and the Underlying Funds 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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity

- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (20%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (28%), the Morningstar® US Large Cap TR CAD Index™ (28%), the Morningstar® Developed Markets ex North America GR CAD Index™ (16%) and the Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ (8%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® US Large Cap TR CAD Index™ measures the performance of U.S. large-cap stocks, which represent 70% of this investment universe. The Morningstar® Developed Markets ex North America GR CAD Index™ measures the performance of businesses in developed markets that do not include North America. It covers approximately 97% of the total market capitalization of developed markets that do not include North America. The Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ measures the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 17.99% of its net assets in the NBI U.S. Equity Private Portfolio and as much as 10.34% of its net assets in the NBI Tactical Asset Allocation Fund. See *Risks relating to concentration risk* a description of those risks.

As at April 15, 2025, the Natcan Trust Company held 11.14%% of the units of the NBI Growth Portfolio. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For *Investor, Investor-2, F* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 *R Series* units, 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 *R 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.

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

NBI Equity Portfolio

Fund details

Type of fund	Global Equity
Type of securities this fund offers you	*Investor, Investor-2, F, O, R* and *R-2 Series* mutual trust fund units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.00%
	Investor-2 Series: 1.80%
	R Series: 2.00%
	R-2 Series: 1.80%
	F Series: 1.25%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Equity Portfolio's investment objective is to ensure long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 90%–100% of its net assets in equity securities
- 0%–10% of its net assets in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions 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.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

The fund may invest up to 20% of its net assets in emerging market securities.

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 or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by Global X Investments Canada Inc. (previously known Horizons ETFs Management (Canada) Inc.), the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

In its investment process, the portfolio manager selects Underlying Funds that use one or more responsible investment approaches in their investment strategies whenever its underlying investment instruments allow it. This is evaluated through a due diligence process

that complies with the Manager's Responsible Investment Policy (see section Responsible Investing in the first part of the Simplified Prospectus (Part A)). In addition, each Underlying Fund must be managed by a Principles for Responsible Investment ("PRI", see section *Glossary* for more details) signatory.

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 and the Underlying Funds 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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity

- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Large-Mid Cap GR CAD Index™ (35%), the Morningstar® US Large Cap TR CAD Index™ (35%), the Morningstar® Developed Markets ex North America GR CAD Index™ (20%) and the Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ (10%). The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® US Large Cap TR CAD Index™ measures the performance of U.S. large-cap stocks, which represent 70% of this investment universe. The Morningstar® Developed Markets ex North America GR CAD Index™ measures the performance of businesses in developed markets that do not include North America. It covers approximately 97% of the total market capitalization of developed markets that do not include North America. The Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ measures the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 21.43% of its net assets in the NBI U.S. Equity Private Portfolio. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Investor, Investor-2, F* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 *R* and *R-2 Series* units, 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 *R* and *R-2 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.

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

NBI Sustainable Secure Portfolio

Fund details

Type of fund	Global Fixed Income Balanced
Type of securities this fund offers you	*Advisor, Investor, R, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series* : 1.45%
	Investor Series: 1.45%
	R Series : 1.45%
	F Series: 0.60%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Sustainable Secure Portfolio's investment objective is to ensure a high level of current income and some medium-term capital appreciation while following a responsible investment approach to investing. To do this, it invests primarily in a diverse mix of Canadian and global mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 7.50% - 32.50% of its net assets in Canadian and global equity securities
- 67.50% - 92.50% of its net assets in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager will actively choose Underlying Fund securities with a responsible-focused investment objective, as defined in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

In its investment process, the portfolio manager selects Underlying Funds that have a fundamental investment objective related to a responsible approach to investing. In addition to the use of environmental, social and governance ("ESG", see section *Glossary* for more details) integration (see section *Glossary* for more details about ESG integration), exclusions and stewardship activities, the portfolio managers or sub-advisors of the Underlying Funds also use one or more responsible investment approaches between positive and/or negative screening, thematic ESG investing and/or impact investing, as defined in section *Responsible Investing*. This is evaluated through a due diligence process that complies with the section *Portfolio manager and portfolio sub-advisor selection and monitoring processes* (see section *Responsible Investing* in the first part of the Simplified Prospectus (Part A)). The portfolio manager selects underlying funds that comply with the portfolio manager's responsible investing policy and follow NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, the consideration of ESG criteria (see section *Glossary* for more details about ESG criteria) 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.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

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 or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 and the Underlying Funds 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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor

- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- sustainable investment objective.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (60%), the Bloomberg Global Aggregate Bond Index (CAD Hedged) (20%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (5%) and the Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ (15%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Bloomberg Global Aggregate Bond Index (CAD Hedged) is a market capitalization-weighted index that is designed to measure the broad global markets for corporate, government, government agency, supranational, mortgage-backed and asset-backed fixed-income securities. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ is a subset of large and mid-cap stocks included in the Morningstar® Developed Markets Index™, a broad-based index that represents 97% of the market capitalization of developed markets. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 60.41% of its net assets in the NBI Sustainable Canadian Bond ETF, as much as 20.19% of its net assets in the NBI Sustainable Canadian Corporate Bond ETF, as much as 19.96% of its net assets in the NBI Sustainable Global Bond Fund and as much as 14.94% of its net assets in the NBI Sustainable Global Equity ETF. See *Risks relating to concentration* for a description of those risks.

As at April 15, 2025, National Bank Investments Inc. held 100% of the units of the NBI Sustainable Secure Portfolio. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For *Advisor*, *Investor*, *F* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 *R Series* units, 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 *R 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.

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

NBI Sustainable Conservative Portfolio

Fund details

Type of fund	Global Fixed Income Balanced
Type of securities this fund offers you	*Advisor, Investor, R, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor* Series : 1.50%
	Investor Series: 1.50%
	R Series : 1.50%
	F Series: 0.60%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Sustainable Conservative Portfolio's investment objective is to ensure a high level of current income and some long-term capital appreciation while following a responsible investment approach to investing. To do this, it invests primarily in a diverse mix of Canadian and global mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 17.50% - 42.50% of its net assets in Canadian and global equity securities
- 57.50% - 82.50% of its net assets in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager will actively choose Underlying Fund securities with a responsible-focused investment objective, as defined in section *Responsible Investing* in the first part of Simplified Prospectus (Part A).

In its investment process, the portfolio manager selects Underlying Funds that have a fundamental investment objective related to a responsible approach to investing. In addition to the use of environmental, social and governance ("ESG", see section *Glossary* for more details) integration (see section *Glossary* for more details about ESG integration), exclusions and stewardship activities, the portfolio managers or sub-advisors of the Underlying Funds also use one or more responsible investment approaches between positive and/or negative screening, thematic ESG investing and/or impact investing, as defined in section Responsible Investing. This is evaluated through a due diligence process that complies with the section *Portfolio manager and portfolio sub-advisor selection and monitoring processes* (see section *Responsible Investing* in the first part of the Simplified Prospectus (Part A)). The portfolio manager selects underlying funds that comply with the portfolio manager's responsible investing policy and follow NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, the consideration of ESG criteria (see section *Glossary* for more details about ESG criteria) 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.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

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 or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 and the Underlying Funds 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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments

- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- sustainable investment objective.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (52.50%), the Bloomberg Global Aggregate Bond Index (CAD Hedged) (17.50%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (7.50%) and the Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ (22.50%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Bloomberg Global Aggregate Bond Index (CAD Hedged) is a market capitalization-weighted index that is designed to measure the broad global markets for corporate, government, government agency, supranational, mortgage-backed and asset-backed fixed-income securities. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ is a subset of large and mid-cap stocks included in the Morningstar® Developed Markets Index™, a broad-based index that represents 97% of the market capitalization of developed markets.

For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 52.74% of its net assets in the NBI Sustainable Canadian Bond ETF, as much as 22.88% of its net assets in the NBI Sustainable Global Equity ETF, as much as 17.96 % of its net assets in the NBI Sustainable Canadian Corporate Bond ETF and as much as 17.68% of its net assets in the NBI Sustainable Global Bond Fund. See *Risks relating to concentration* for a description of those risks.

As at April 15, 2025, National Bank Investments Inc. held 58.11% of the units of the NBI Sustainable Conservative Portfolio, an individual held 25.32% and another individual help 16.57%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

For *Advisor*, *Investor, F,* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 *R Series* units, 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 *R 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.

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

NBI Sustainable Moderate Portfolio

Fund details

Type of fund	Global Neutral Balanced
Type of securities this fund offers you	*Advisor, Investor, R, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.60%
	Investor Series: 1.60%
	R Series: 1.60%
	F Series: 0.65%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Sustainable Moderate Portfolio's investment objective is to ensure a high level of current income and long-term capital appreciation while following a responsible investment approach to investing. To do this, it invests primarily in a diverse mix of Canadian and global mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 32.50% - 57.50% of its net assets in Canadian and global equity securities
- 42.50% - 67.50% of its net assets in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager will actively choose Underlying Fund securities with a responsible-focused investment objective, as defined in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

In its investment process, the portfolio manager selects Underlying Funds that have a fundamental investment objective related to a responsible approach to investing. In addition to the use of environmental, social and governance ("ESG", see section *Glossary* for more details) integration (see section *Glossary* for more details about ESG integration), exclusions and stewardship activities, the portfolio managers or sub-advisors of the Underlying Funds also use one or more responsible investment approaches between positive and/or negative screening, thematic ESG investing and/or impact investing, as defined in section Responsible Investing. This is evaluated through a due diligence process that complies with the section *Portfolio manager and portfolio sub-advisor selection and monitoring processes* (see section *Responsible Investing* in the first part of the Simplified Prospectus (Part A)). The portfolio manager selects underlying funds that comply with the portfolio manager's responsible investing policy and follow NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, the consideration of ESG criteria (see section *Glossary* for more details about ESG criteria) 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.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

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 or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 and the Underlying Funds 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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments

- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- sustainable investment objective.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (55%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (11.25%) and the Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ (33.75%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ is a subset of large and mid-cap stocks included in the Morningstar® Developed Markets Index™, a broad-based index that represents 97% of the market capitalization of developed markets. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 41.27 % of its net assets in the NBI Sustainable Canadian Bond ETF, as much as 34.32 % of its net assets in the NBI Sustainable Global Equity ETF, as much as 14.06 % of its net assets in the NBI Sustainable Canadian Corporate Bond ETF, as much as 13.93% of its net assets in the NBI Sustainable Global Bond Fund and as much as 11.57% of its net assets in the NBI Sustainable Canadian Equity ETF. See *Risks relating to concentration* for a description of those risks.

As at April 15, 2025, National Bank Investments Inc. held 100% of the units of the NBI Sustainable Moderate Portfolio. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For *Advisor, Investor, F* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 *R Series* units, 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 *R 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.

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

NBI Sustainable Balanced Portfolio

Fund details

Type of fund	Global Neutral Balanced
Type of securities this fund offers you	*Advisor, Investor, R, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series* : 1.75%
	Investor Series: 1.75%
	R Series : 1.75%
	F Series: 0.70%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Sustainable Balanced Portfolio's investment objective is to ensure current income and long-term capital appreciation while following a responsible investment approach to investing. To do this, it invests primarily in a diverse mix of Canadian and global mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 47.50% - 72.50% of its net assets in Canadian and global equity securities
- 27.50% - 52.50% of its net assets in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager will actively choose Underlying Funds securities with a responsible-focused investment objective, as defined in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

In its investment process, the portfolio manager selects Underlying Funds that have a fundamental investment objective related to a responsible approach to investing. In addition to the use of environmental, social and governance ("ESG", see section *Glossary* for more details) integration (see section *Glossary* for more details about ESG integration), exclusions and stewardship activities, the portfolio managers or sub-advisors of the Underlying Funds also use one or more responsible investment approaches between positive and/or negative screening, thematic ESG investing and/or impact investing, as defined in section *Responsible Investing*. This is evaluated through a due diligence process that complies with the section *Portfolio manager and portfolio sub-advisor selection and monitoring processes* (see section *Responsible Investing* in the first part of the Simplified Prospectus (Part A)). The portfolio manager selects underlying funds that comply with the portfolio manager's responsible investing policy and follow NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, the consideration of ESG criteria (see section *Glossary* for more details about ESG criteria) 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.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

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 or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information about the exemptions, see the section *Additional information* in this Simplified Prospectus.

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 and the Underlying Funds 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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor

- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- sustainable investment objective.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (40%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (15%) and the Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ (45%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ is a subset of large and mid-cap stocks included in the Morningstar® Developed Markets Index™, a broad-based index that represents 97% of the market capitalization of developed markets. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 45.75 % of its net assets in the NBI Sustainable Global Equity ETF, as much as 30.22% of its net assets in the NBI Sustainable Canadian Bond ETF, as much as 15.76 % of its net assets in the NBI Sustainable Canadian Equity ETF, as much as 12.18% of its net assets in the NBI Global Climate Ambition Fund, as much as 10.40% of its net assets in the NBI Sustainable Canadian Corporate Bond ETF and as much as 10.39% of its net assets in the NBI Sustainable Global Bond Fund. See *Risks relating to concentration* for a description of those risks.

As at April 15, 2025, National Bank Investments Inc, held 66.24% of the units of the NBI Sustainable Balanced Portfolio and an individual held 11.28%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

For *Advisor, Investor*, *F* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 *R Series* units, 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 *R 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.

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

NBI Sustainable Growth Portfolio

Fund details

Type of fund	Global Equity Balanced
Type of securities this fund offers you	*Advisor, Investor, R, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series* : 1.90%
	Investor Series: 1.90%
	R Series : 1.90%
	F Series: 0.80%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Sustainable Growth Portfolio's investment objective is to ensure long-term capital appreciation and some current income while following a responsible investment approach to investing. To do this, it invests primarily in a diverse mix of Canadian and global mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 67.50% - 92.50% of its net assets in Canadian and global equity securities
- 7.50% - 32.50% of its net assets in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager will actively choose Underlying Fund securities with a responsible-focused investment objective, as defined in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

In its investment process, the portfolio manager selects Underlying Funds that have a fundamental investment objective related to a responsible approach to investing. In addition to the use of environmental, social and governance ("ESG", see section *Glossary* for more details) integration (see section *Glossary* for more details about ESG integration), exclusions and stewardship activities, the portfolio managers or sub-advisors of the Underlying Funds also use one or more responsible investment approaches between positive and/or negative screening, thematic ESG investing and/or impact investing, as defined in section Responsible Investing. This is evaluated through a due diligence process that complies with the section *Portfolio manager and portfolio sub-advisor selection and monitoring processes* (see section *Responsible Investing* in the first part of the Simplified Prospectus (Part A)). The portfolio manager selects underlying funds that comply with the portfolio manager's responsible investing policy and follow NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, the consideration of ESG criteria (see section *Glossary* for more details about ESG criteria) 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.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

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 or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 and the Underlying Funds 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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor

- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- sustainable investment objective.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (20%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (20%) and the Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ (60%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ is a subset of large and mid-cap stocks included in the Morningstar® Developed Markets Index™, a broad-based index that represents 97% of the market capitalization of developed markets.

For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 59.99% of its net assets in the NBI Sustainable Global Equity ETF, as much as 20.79% of its net assets in the NBI Sustainable Canadian Equity ETF, as much as 16.17% of its net assets in the NBI Global Climate Ambition Fund and as much as 15.25% of its net assets in the NBI Sustainable Canadian Bond ETF. See *Risks relating to concentration* for a description of those risks.

As at April 15, 2025, an individual held 15.07% of the units of the NBI Sustainable Growth Portfolio and National Bank Investments Inc. held 55.61%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

For *Advisor, Investor, F* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 *R Series* units, 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 *R 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.

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

NBI Sustainable Equity Portfolio

Fund details

Type of fund	Global Equity
Type of securities this fund offers you	*Advisor, Investor, R, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series* : 2.00%
	Investor Series: 2.00%
	R Series : 2.00%
	F Series: 0.85%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Sustainable Equity Portfolio's investment objective is to ensure long-term capital appreciation while following a responsible investment approach to investing. To do this, it invests primarily in a diverse mix of Canadian and global mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 90%–100% of its net assets in Canadian and global equity securities
- 0%–10% of its net assets in Canadian and global fixed-income securities.

Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager will actively choose Underlying Fund securities with a responsible-focused investment objective, as defined in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

In its investment process, the portfolio manager selects Underlying Funds that have a fundamental investment objective related to a responsible approach to investing. In addition to the use of environmental, social and governance ("ESG", see section *Glossary* for more details) integration (see section *Glossary* for more details about ESG integration), exclusions and stewardship activities, the portfolio managers or sub-advisors of the Underlying Funds also use one or more responsible investment approaches between positive and/or negative screening, thematic ESG investing and/or impact investing, as defined in section Responsible Investing. This is evaluated through a due diligence process that complies with the section *Portfolio manager and portfolio sub-advisor selection and monitoring processes* (see section *Responsible Investing* in the first part of the Simplified Prospectus (Part A)). The portfolio manager selects underlying funds that comply with the portfolio manager's responsible investing policy and follow NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, the consideration of ESG criteria (see section *Glossary* for more details about ESG criteria) 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.

From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities.

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 or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about these exemptions, see the section *Additional information* in this Simplified Prospectus.

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 and the Underlying Funds 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 most appropriate manner to allow the fund to meet its investment objectives 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. At the current time, the fund and the Underlying Funds do not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- floating-rate debt securities
- floating rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor

- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- sustainable investment objective.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Large-Mid Cap GR CAD Index™ (25%) and the Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ (75%). The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ is a subset of large and mid-cap stocks included in the Morningstar® Developed Markets Index™, a broad-based index that represents 97% of the market capitalization of developed markets.

For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 75.10% of its net assets in the NBI Sustainable Global Equity ETF, as much as 27.15% of its net assets in the NBI Sustainable Canadian Equity ETF and as much as 21.49% of its net assets in the NBI Global Climate Ambition Fund. See *Risks relating to concentration* for a description of those risks.

As at April 15, 2025, National Bank Investments Inc. held 92.74% of the units of the NBI Sustainable Equity Portfolio. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For *Advisor, Investor, F* and *O Series* units, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 *R Series* units, 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 *R 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.

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

NBI Jarislowsky Fraser Select Balanced Fund

Fund details

Type of fund	Canadian Equity Balanced
Type of securities this fund offers you	*Advisor, E, F, F5* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.70%
	E Series: 0.70%
	F Series: 0.70%
	F5 Series: 0.70%
	T5 Series: 1.70%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Jarislowsky, Fraser Limited

What does this fund invest in?

Investment objective

The NBI Jarislowsky Fraser Select Balanced Fund's investment objective is to achieve moderate capital growth. The fund invests, directly or indirectly, in a diversified portfolio comprised mainly of Canadian fixed income and equity securities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund may invest in equity securities such as common and preferred shares. The portfolio sub-advisor selects mainly high quality equity securities of Canadian issuers. The fund may also invest in investment-grade fixed-income securities denominated in Canadian or foreign currency. The portfolio sub-advisor invests this portion of the portfolio mainly in corporate and government bonds. The portfolio sub-advisor may also invest in convertible bonds. The fund may invest approximately 30% of its assets in equity or fixed-income securities of foreign issuers.

The fund will seek a range weighting of 40% to 70% in equity and 30% to 60% in fixed-income securities. The portfolio sub-advisor may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The portfolio sub-advisor adopts a prudent investment approach aimed at capital preservation and focuses on securities of large-capitalization companies that are industry leaders, have strong management, an earnings track record and reasonable financial leverage.

The process for selecting fixed-income securities is focused on maximizing income while minimizing interest rate and default risk. For high quality bonds an analysis of macroeconomic factors such as economic growth, inflation, monetary and fiscal policy is conducted in order to position the maturity and credit quality of the fund to weather different stages in the business cycle. Securities which have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to determine their valuation. The company specific analysis focuses on the stability of cash flows and the recovery value of the bonds.

The fund may also invest in commercial paper, including asset-backed commercial paper. This fund chooses commercial paper that is rated R-1 (low) by DBRS Limited or an equivalent rating from another designated credit rating organization.

The fund achieves exposure to the specified asset classes by investing directly in such securities and/or indirectly, through investment of up to 100% of its net assets, in underlying funds (including exchange-traded funds) managed by the manager or third parties. The criteria for selection of underlying funds' securities are the same as for the selection of 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.

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. See Risks relating to derivatives for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

Environmental, Social and Governance ("ESG", see section *Glossary* for more details) analysis is embedded in the portfolio sub-advisor's process through its proprietary ESG assessment tool, which contributes to the assessment of business quality, risks and opportunities of issuers. However, it does not act as an exclusionary or quantitative screening tool, and as outlined above, other factors are considered in the investment process in addition to the ESG analysis. ESG analysis includes both quantitative and qualitative analysis of industry-specific matters in four categories: governance (e.g., board independence, voting rights), executive compensation, environmental (e.g., climate related disclosures, emissions management) and social (e.g., health and safety, turnover and attrition). Sources may include but are not limited to company reports, third party ESG data providers and ESG related standard-setting organizations.

The portfolio sub-advisor's ESG analysis helps inform its stewardship activities, such as dialogue and/or proxy voting (see section *Glossary* for more details on stewardship activities, dialogue and proxy voting). Research analysts use their knowledge to determine engagement priorities, focusing on critical areas for potential improvement. The portfolio sub-advisor engages with companies to better understand how they manage specific ESG topics and drive strengthened governance, management alignment, adoption of ESG practices and improved ESG disclosure.

The portfolio sub-advisor also 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 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions

- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- small companies
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

Distribution policy

For units of series other than the *F5* and *T5 Series*, the fund distributes its net income at the end of each quarter. It distributes net income for the last quarter 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 so, we will pay you through direct deposit to your bank account.

For *F5* and *T5 Series* units, the fund makes monthly distributions at the end of each month. These distributions are comprised 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 monthly amount of the distributions 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 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 *F5* and *T5 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.

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

NBI Tactical Asset Allocation Fund

Fund details

Type of fund	Tactical Balanced
Type of securities this fund offers you*	*Advisor, F, N, NR* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.60%
	F Series: 0.60%
	N Series: 0.25%
	NR Series: 0.25%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Tactical Asset Allocation Fund's investment objective is to ensure long-term capital growth. The fund primarily invests tactically, directly or through investments in securities of other mutual funds (that may include exchange-traded funds (ETFs)), in fixed-income and equity securities from around the world.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests primarily in mutual funds (that may include ETFs) that provide exposure to fixed income and equity securities from around the world.

To a lesser extent, the fund may also invest in gold exchange-traded funds and mutual funds (that may include ETFs) that provide exposure to:

- federal or provincial government bonds or investment-grade corporate bonds
- asset-backed securities
- common shares of Canadian or foreign companies
- income trusts, including real estate investment trusts
- exchange-traded notes
- emerging market equity securities
- small cap shares.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager 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 manager 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 invest up to 40% of its net assets in emerging market securities.

The fund's investment process is based on top-down, fundamental research. The portfolio manager chooses fund securities tactically by considering the economic outlook and analyzing the real risks of the various asset classes and their degree of correlation.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in the securities of certain exchange-traded funds managed by Global X Investments Canada Inc. (previously known as Horizons ETFs Management (Canada) Inc.), the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. exchange-traded funds that do not qualify as index participation units under securities laws. For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

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. 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 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.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- exchange-traded notes
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States Securities Act of 1933
- securities lending transactions
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (50%), the Morningstar® US Large Cap TR CAD Index™ (17.5%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (17.5%), the Morningstar® Developed Markets ex North America GR CAD Index™ (10%) and the

Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ (5%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® US Large Cap TR CAD Index™ measures the performance of U.S. large-cap stocks, which represent 70% of this investment universe. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® Developed Markets ex North America GR CAD Index™ measures the performance of businesses in developed markets that do not include North America. It covers approximately 97% of the total market capitalization of developed markets that do not include North America. The Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ measures the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 22.38% of its net assets in the Global X S&P 500 Index ETF, as much as 24.04% of its net assets in the Global X S&P 500 Index Corporate Class ETF, as much as 16.39% of its net assets in the Global X S&P/TSX Capped Composite Index Corporate Class ETF, as much as 43.49% of its net assets in the Global X Canadian Select Universe Bond Index Corporate Class ETF, as much as 43.36% of its net assets in the Global X Canadian Select Universe Bond ETF, as much as 15.21% of its net assets in the Global X S&P/TSX Index ETF and as much as 12.76% of its net assets in the iShares Core MSCI EAFE. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor Series, F Series, O Series and N 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 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. If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

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

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

NBI Global Balanced Growth Fund

Fund details

Type of fund	Global Equity Balanced
Type of securities this fund offers you	*Advisor, F, F5* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.75%
	F Series: 0.75%
	F5 Series: 0.75%
	T5 Series: 1.75%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Global Balanced Growth Fund's investment objective is to achieve long-term capital appreciation and provide some income by investing directly or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), primarily in global fixed-income securities and global equity securities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the fund invests under normal market conditions is the following:

- 60 - 90% of net assets in global equity;
- 10-40% of net assets in global fixed-income securities.

The portfolio manager may, at its discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selections.

The portfolio manager may, at its discretion, select the Underlying Funds, allocate assets among the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions 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 the Underlying Funds.

The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities. The maximum weight allocated to emerging market securities is 10% of net asset value of the fund. The fund achieves exposure to the above asset classes by investing up to 100% of its net assets in Underlying Funds (that may include ETFs) managed by the manager or third parties.

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 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. See *Risks relating to derivatives* for a description of the risks associated with their use.

In its investment process, the portfolio manager selects Underlying Funds that use one or more responsible investment approaches in their investment strategies whenever its underlying investment instruments allow it. This is evaluated through a due diligence process that complies with the Manager's Responsible Investment Policy (see section *Responsible Investing* in the first part of the Simplified

Prospectus (Part A)). In addition, each underlying fund must be managed by a Principles for Responsible Investment ("PRI", see section *Glossary* for more details) signatory. 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 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 objectives 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.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- exchange-traded funds
- floating-rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

NBI Global Balanced Growth Fund

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The benchmark index used is composed of the MSCI World Index (75%) and the Bloomberg Global Aggregate Bond Index (CAD Hedged) (25%). The MSCI World Index is composed of the shares of more than 1,500 companies representing the stock markets of approximately 23 countries and measures the equity market performance of developed markets around the world. The Bloomberg Global Aggregate Bond Index (CAD Hedged) is a market capitalization-weighted index that is designed to measure the broad global markets for corporate, government, government agency, supranational, mortgage-backed and asset-backed fixed-income securities. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 25.61% of its net assets in the NBI Unconstrained Fixed Income ETF and as much as 74.78% of its net assets in the NBI Global Equity Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor* and *F Series* units, the fund distributes its net income at the end of each quarter. It distributes its net income for the last quarter and net realized capital gains for the year between December 14 and December 31 of each year. These distributions will be reinvested in additional fund 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* and *T5 Series* units, the fund 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 fund. These monthly distributions will be reinvested in additional fund 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 fund 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 fund in a special distribution at the end of the year. This special year-end distribution must be reinvested in additional fund 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 Fund.

NBI Canadian Equity Fund

Fund details

Type of fund	Canadian Focused Equity
Type of securities this fund offers you*	*Investor, Advisor, Advisor-2, E, F, F-2, F5, O* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.75%
	E Series: 0.75%
	F Series: 0.75%
	F5 Series: 0.75%
	T5 Series: 1.75%
	Investor Series: 1.75%
	Advisor-2 Series: 1.70%
	F-2 Series: 0.70%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Jarislowsky, Fraser Limited

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The investment objective of the NBI Canadian Equity Fund is to achieve long-term capital growth. The fund invests directly or indirectly in a portfolio comprised mainly of equity securities of large-capitalization Canadian issuers.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

When buying and selling equity securities for the fund, the portfolio sub-advisor uses a valuation approach of "growth at a reasonable price" with a long-term investment horizon. Based on fundamental analysis, the portfolio sub-advisor identifies companies with above average growth prospects and below average risk. Securities held in the portfolio are common and/or preferred shares of large-capitalization companies that are industry leaders, have strong management, an earnings track record and reasonable financial leverage.

The fund may invest up to 49% of its assets in securities of foreign issuers. The fund may also hold cash and fixed-income securities such as corporate and government bonds. The process for selecting fixed-income securities is focused on maximizing income while minimizing interest rate and default risk. The company specific analysis focuses on the stability of cash flows and the recovery value of the bonds.

The fund achieves exposure to the above asset classes by investing directly in such securities and/or indirectly, through an investment of up to 100% of its net assets, in underlying funds (including exchange-traded funds) managed by the manager or third parties. The criteria for selection of underlying funds' securities are the same as for the selection of 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.

The fund may also invest in commercial paper, including asset-backed commercial paper. This fund chooses commercial paper that is rated R-1 (low) by DBRS Limited or any equivalent rating from another designated credit rating organization.

Environmental, Social and Governance ("ESG", see section *Glossary* for more details) analysis is embedded in the portfolio sub-advisor's process through its proprietary ESG assessment tool, which contributes to the assessment of business quality, risks and opportunities of issuers. However, it does not act as an exclusionary or quantitative screening tool. It includes both quantitative and qualitative analysis of industry-specific matters in four categories: governance (e.g., board independence, voting rights), executive compensation, environmental (e.g., climate related disclosures, emissions management) and social (e.g., health and safety, turnover and attrition). Sources may include but are not limited to company reports, third party ESG data providers and ESG related standard-setting organizations.

The portfolio sub-advisor's responsible investment approaches help guide its ESG stewardship activities, such as dialogue and/or proxy voting (see section *Glossary* for more details on stewardship activities, dialogue and proxy voting). Direct and ongoing dialogue with management and the board of investee companies is integral to its long-term investment approach and process. Research analysts use their knowledge to determine engagement priorities, focusing on critical areas for potential improvement. The portfolio sub-advisor engages with companies to better understand how they manage specific ESG topics and drive strengthened governance, management alignment, adoption of ESG practices and improved ESG disclosure.

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. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

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 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trust
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements

- securities lending transactions
- small companies
- series.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

As at April 15, 2025, the NBI Balanced Portfolio held 31.66% of the units of the NBI Canadian Equity Fund, the NBI Growth Portfolio held 17.22%, and the NBI Moderate Portfolio held 14.30%. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of these unitholders.

Distribution policy

For units of series other than the *F5* and *T5 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 *F5* and *T5 Series* units, the fund makes monthly distributions at the end of each month. These distributions are comprised 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 monthly amount of the distributions 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 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 *F5* and *T5 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.

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

NBI *SmartBeta* Low Volatility Canadian Equity Fund

Fund details

Type of fund	Canadian Equity
Type of securities this fund offers you*	*Investor*, *Advisor*, *F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series* units: 1.75%
	Advisor Series units: 1.75%
	F Series units: 0.65%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI *SmartBeta* Low Volatility Canadian Equity Fund's investment objective is to provide long-term capital growth.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of Canadian companies that are selected using quantitative analysis of risk factors.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of common shares of Canadian large capitalization companies.

The fund may also invest in:

- common shares of Canadian small and medium capitalization companies
- securities convertible into common shares, including rights and warrants
- common shares of foreign companies.

The portfolio manager may choose to invest up to 10% of the net assets of the fund in underlying funds (including exchange-traded funds) managed by the manager or third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager 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 manager 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.

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

The concept of *SmartBeta* refers to a set of systematic investment strategies focusing on the application of various predetermined quantitative selection criteria to build a portfolio, as opposed to traditional indices, which tend to be based solely on the criterion of stock market capitalization.

For the purposes of selecting securities for the fund, the portfolio manager uses a quantitative selection process based on an analysis of various risk measurements so that each security in the portfolio contributes a similar degree of risk. The model favors low-beta securities and excludes those with high volatility in order to reduce the volatility of the portfolio as a whole. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a diversified portfolio by market sectors.

The fund may use a responsible investment approach, as described below, 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 manager follows NBI's normative exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A). This fund is part of the portfolio manager's firmwide stewardship program, which includes proxy voting according to a sustainable proxy voting policy and engagement with issuers on material issues with the goal of improving issuer ESG practices.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, 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. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

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 or securities of affiliated money market funds. 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 manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P/TSX Composite Index. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

As at April 15, 2025, the Non-Traditional Capital Appreciation Pooled Fund held 47.37% of the units of the NBI *SmartBeta* Low Volatility Canadian Equity Fund and the NBI Non-Traditional Capital Appreciation Private Portfolio held 49.28%. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of these unitholders.

Distribution policy

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.

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

NBI Canadian All Cap Equity Fund

Fund details

Type of fund	Canadian Equity
Type of securities this fund offers you*	*Investor, Advisor*, *F, F5*, *O* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.85%
	Advisor Series: 1.85%
	F Series: 0.70%
	F5 Series: 0.70%
	T5 Series: 1.85%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Manulife Investment Management Limited

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian All Cap Equity Fund's investment objective is to ensure long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of Canadian companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

When buying and selling securities for the fund, the portfolio sub-advisor analyzes each investment's potential for success based on fundamental, bottom-up security analysis, reconstructing and analyzing the historical economic earnings of a company in order to gain an informed understanding of the business and its operations. The portfolio sub-advisor seeks to identify companies with capital efficiency ratios and free cash flow yields with the potential to generate attractive risk-adjusted returns. Risk management remains at the forefront of the security selection and portfolio construction process, incorporating ESG considerations and assessments when attempting to measure the risk versus reward potential of an investment against its impact to the portfolio as a whole.

The fund invests in a portfolio consisting primarily of common shares of Canadian large and medium capitalization companies.

The fund may also invest in:

- common shares of Canadian small capitalization companies
- preferred shares of Canadian companies
- mutual funds and exchange-traded funds.

It may invest approximately 10% of its assets in foreign securities.

The fund invests directly in different classes of securities and/or indirectly, through an investment of up to 100% of its net assets, in underlying funds managed by the manager or 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.

Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors are integrated throughout the portfolio sub-advisor's investment process, seeking to ensure transparency and robust consideration of such factors in performing security analysis, portfolio construction and risk monitoring. ESG analysis is generally integrated in three broad stages of the investment process: 1) Due Diligence: The portfolio sub-advisor considers ESG factors which may be material and quantifiable to its view of a company, leveraging third party ESG research data and its expertise which is used to assess the potential impact on a company; 2) Risk Monitoring: Daily risk reports that highlight positions with low ESG scores and internal periodic meetings on same; and 3) Active Ownership: The portfolio sub-advisor will engage with companies identified as having higher ESG-related risks. The portfolio sub-advisor uses a milestone tracking system monitoring a company's response to engagement over time. Engagement also informs on proxy voting. The portfolio sub-advisor is not prohibited from investing in a company or sector due to ESG factors. Rather, it seeks to engage with companies to understand its ESG strategy and improve their ESG performance over time.

NBI Canadian All Cap Equity Fund

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. 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- small companies

- securities lending transactions
- series.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

As at April 15, 2025, the NBI Balanced Portfolio held 27.60% of the NBI Canadian All Cap Equity Fund, the NBI Growth Portfolio held 15.00%, and the NBI Moderate Portfolio held 12.45%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

For units of series other than the *T5* and *F5 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 *T5* and *F5 Series* units, the fund makes monthly distributions at the end of each month. For *T5* and *F5 Series* units, distributions are comprised 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. For *T5* and *F5 Series* units, the monthly amount of the distributions 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 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 *T5* and *F5 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.

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

NBI Canadian Equity Growth Fund

Fund details

Type of fund	Canadian Focused Equity
Type of securities this fund offers you*	*Investor*, *Investor-2*, *Advisor*, *F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.75%
	Investor-2 Series: 1.70%
	Advisor Series: 1.75%
	F Series: 0.75%
Portfolio manager	Mackenzie Financial Corporation

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian Equity Growth Fund aims to provide investors with superior investment returns over the long term, having regard for the safety of capital. The fund invests in a diversified portfolio of primarily Canadian equities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

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
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)
- exchange-traded notes
- common shares of foreign companies (including companies located in emerging markets).

It is expected that investments in foreign securities will not exceed approximately 49% of the net assets of the fund.

The portfolio manager may choose to invest approximately 45% 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 manager 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 manager 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.

To meet its objective, the fund follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Considerable emphasis is also placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.

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 .

The portfolio manager's first step is initial screening and research, which is a combination of a top-down and bottom-up approach to identify ESG risks ("ESG", see section *Glossary* for more details). From a top-down perspective, the portfolio manager is looking for structural changes in the economy such as the green transition, considering risks and opportunities. The portfolio manager then studies each company from a bottom-up approach to identify ESG strengths and weaknesses, relying primarily on company filings and also utilizing Sustainability Accounting Standards Board Materiality Map ("SASB", see section *Glossary* for more details) to identify material issues. The portfolio manager also uses third party ESG data sources such as Sustainalytics, S&P, Bloomberg, and Trucost.

NBI Canadian Equity Growth Fund

From the portfolio manager's perspective, materiality is defined as any risk that has the potential to impact a company's ability to generate free cash flow. Where ESG factors have an impact, the portfolio manager will adjust its evaluation of the fair value, if possible. The portfolio manager generally avoids businesses with material ESG risks, effectively using it as a negative screen. The portfolio sub-advisor's responsible investment approaches help guide its ESG stewardship activities, such as dialogue and/or proxy voting (see section *Glossary* for more details on stewardship activities, dialogue and proxy voting). As such, it will engage with issuers on ESG-related issues, such as climate governance at board & executive level and greenhouse gas emissions (targets, performance, disclosures) to better assess the materiality of the various ESG factors, with the goal of improving issuer ESG performance over time. ESG Stewardship activities are conducted by the investment team, in collaboration with their Sustainability Centre of Excellence team and monitored at least on an annual basis.

The portfolio manager 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 manager 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- convertible securities
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters

- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

As at April 15, 2025, the NBI Balanced Portfolio held 26.85% of the NBI Canadian Equity Growth Fund, the NBI Growth Portfolio held 14.59% and the NBI Moderate Portfolio held 12.13%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

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.

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

NBI Small Cap Fund

Fund details

Type of fund	Canadian Small and Mid Cap Equity
Type of securities this fund offers you*	*Investor, Advisor, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.75%
	Advisor Series: 1.75%
	F Series: 0.75%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Montrusco Bolton Investments Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Small Cap Fund's investment objective is to provide long-term capital growth and preservation. The fund invests primarily in common shares of companies chosen for their growth potential. The fund may also invest in money market instruments and securities of Canadian federal and provincial governments.

The fund makes investments in small capitalization companies which provide you with additional dynamic growth potential for a diversified portfolio.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests mainly in small capitalization Canadian equities.

The fund may also invest in:

- equity securities of Canadian mid and large capitalization companies
- rights and warrants
- equity securities of foreign companies.

The portfolio sub-advisor may choose to invest approximately 45% 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.

It is expected that investments in foreign equity securities will not exceed approximately 25% of the fund's assets.

The fund invests in securities of Canadian small capitalization companies that are listed on recognized markets. The portfolio sub-advisor gives more importance to security selection than sector rotation when choosing securities for the fund. The portfolio sub-advisor will take a small position in a company with earnings growth potential, and then increase the position if the company lives up to expectations.

The portfolio sub-advisor evaluates Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors in the initial phase of investment and monitors them constantly during the rest of the holding period. ESG ratings from external data providers are used when available to score holdings. A company being identified as having poor ESG practices and/or high ESG risk will be analyzed internally before deciding if corporate engagement is necessary. If needed, action plans can be implemented to resolve the situation.

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. 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Distribution policy

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.

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

NBI Quebec Growth Fund

Fund details

Type of fund	Canadian Small and Mid Cap Equity
Type of securities this fund offers you	*Investor*, *Advisor, F* and *ETF Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.75%
	Advisor Series: 1.75%
	F Series: 0.75%
	ETF Series: 0.75%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Montrusco Bolton Investments Inc.

What does this fund invest in?

Investment objective

The NBI Quebec Growth Fund's investment objective is to ensure long-term capital growth. The fund primarily invests in equity securities of corporations whose head office is in Quebec or who do a substantial part of their business in Quebec. It invests in many sectors of the Quebec economy, including communications and media, conglomerates, consumer products, financial services, industrial products, merchandising, metals and minerals, paper and forest products, transportation and environment, and utilities.

The fund provides you with a way to participate in economic growth in Quebec as part of a diversified portfolio.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in small, mid and large capitalization companies.

The portfolio sub-advisor may choose to invest approximately 45% 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 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.

When choosing securities for the fund, the portfolio sub-advisor gives more importance to security selection than sector rotation. The portfolio sub-advisor looks for companies with the potential for growth.

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

The portfolio sub-advisor evaluates Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors in the initial phase of investment and monitors them constantly during the rest of the holding period. ESG ratings from external data providers are used when available to score holdings. A company being identified as having poor ESG practices and/or high ESG risk will be analyzed internally before deciding if corporate engagement is necessary. If needed, action plans can be implemented to resolve the situation.

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. 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 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 or 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- fund on fund investments
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Distribution policy

For units of its Mutual Fund 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 of the Mutual Fund Series of the fund will be reinvested in additional Mutual Fund Series 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 units of ETF Series, 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.

NBI Sustainable Canadian Equity Fund

Fund details

Type of fund	Canadian Equity Fund
Type of securities this fund offers you*	*Advisor*, *F*, O, *N and NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.60%
	F Series: 0.60%
	N Series: 0.20%
	NR Series: 0.20%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Fiera Capital Corporation

** The fund offers one or more series by way of private placement*

What does this fund invest in?

Investment objective

The NBI Sustainable Canadian Equity Fund's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To achieve its investment objective, the fund invests in a portfolio comprised primarily of the equity securities of Canadian mid and large capitalization companies.

The fund may also invest in:

- Treasury bills, short-term notes and other money market instruments
- common shares of Canadian small capitalization companies
- securities convertible into common or preferred shares (including rights, warrants and warrant receipts)
- income trusts (including royalty trusts and real estate investment trusts)
- publicly-listed Canadian limited partnerships.

The fund may also invest up to 100% of its net assets in the securities of other mutual funds, including exchange-traded funds, managed by the manager or by third parties, in accordance with its investment objective. When selecting units of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisor may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

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 portfolio sub-advisor will apply a fundamental bottom-up investment process to invest in profitable, well-established companies with durable attributes presenting a strong potential for risk-adjusted returns. The portfolio sub-advisor undertakes a thorough Environmental, Social, and Governance ("ESG", see section *Glossary* for more details) analysis to assess the quality, capital allocation ability and long-term sustainability of a business. ESG Criteria are assessed within the fundamental research process (see section *Glossary* for more details about the ESG Criteria). The portfolio sub-advisor's responsible investing analysis incorporates the Sustainable Accounting Standards Board's ("SASB", see section *Glossary* for more details) five sustainability dimensions. Furthermore, the responsible investing analysis allows the team to report on the alignment of portfolio companies with the 17 Sustainable Development Goals launched in 2016 by the United Nations. Those goals deal with social and environmental outcomes and align well with investing in good quality, well-run and durable businesses. The portfolio sub-advisor uses an exclusionary screening when establishing the investable universe of the fund. The portfolio sub-advisor follows NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

The portfolio sub-advisor also uses a positive screening approach (see the section *Portfolio managers' and portfolio sub-advisors' responsible investment approaches* for more details), to select the companies. The screening is based on the portfolio sub-advisor's net zero commitment for this investment strategy which considers science-based interim emissions targets during company selection.

NBI Sustainable Canadian Equity Fund

As part of its net zero commitment for this investment strategy, the portfolio sub-advisor seeks to align the fund with net zero emissions by 2050 or sooner, which demonstrate positive contributions towards the Goal #13, Climate Action, of the United Nations Sustainable Development Goals ("UNSDGs", see section *Glossary* for more details about the UNSDGs). The portfolio sub-advisor assesses businesses' impact on climate change through public reports, and may use stewardship activities, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A), to promote better ESG practices. As part of its stewardship activity program, the portfolio sub-advisor uses a combination of dialogue, proxy voting and collaborative engagement on subjects such as emission reduction targets, emission intensity and disclosure. The portfolio sub-advisor selects underlying funds that comply with the portfolio sub-advisor's responsible investing policy.

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

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information regarding this exemption, see the section Additional information.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, 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. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

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. At the current time, the fund does not expect to engage in repurchase and reverse repurchase agreements.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- counterparties
- commodities
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- investments exclusion
- large investments
- large redemptions

- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization
- sustainable investment objective.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P/TSX Composite Index. The S&P/TSX Composite Index is a subset of the S&P/TSX Index and reflects the share price fluctuations of a group of companies listed on the Toronto Stock Exchange and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 100.00% of its net assets in the NBI Sustainable Canadian Equity ETF. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For units of series other than the *NR Series*, the fund distributes its net income at the end of each year. It distributes 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 *NR Series* units, 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.

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

NBI *SmartBeta* Low Volatility Global Equity Fund

Fund details

Type of fund	Global Equity
Type of securities this fund offers you*	*Investor*, *Advisor*, *F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series* units: 1.75%
	Advisor Series units: 1.75%
	F Series units: 0.75%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI *SmartBeta* Low Volatility Global Equity Fund's investment objective is to provide long-term capital growth.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of companies located around the world that are selected using quantitative analysis of risk factors.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of common shares of large capitalization companies located around the world, including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The fund may also invest in:

- common shares of small and medium capitalization companies;
- securities convertible into common shares, including rights and warrants.

The portfolio manager may choose to invest up to 10% of the net assets of the fund in underlying funds (including exchange-traded funds) managed by the manager or third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager 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 manager 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 concept of *SmartBeta* refers to a set of systematic investment strategies focusing on the application of various predetermined quantitative selection criteria to build a portfolio, as opposed to traditional indices, which tend to be based solely on the criterion of stock market capitalization.

For the purposes of selecting securities for the fund, the portfolio manager uses a quantitative selection process based on an analysis of various risk measurements so that each security in the portfolio contributes a similar degree of risk. The model favors low-beta securities and excludes those with high volatility in order to reduce the volatility of the portfolio as a whole. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a diversified portfolio by market sectors.

The fund may use a responsible investment approach, as described below, 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 manager follows NBI's normative exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A). This fund is part of the portfolio manager's firmwide stewardship program, which includes proxy voting according to a sustainable proxy voting policy and engagement with issuers on material issues with the goal of improving issuer ESG practices.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, 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. 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 or securities of affiliated money market funds. 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 manager may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund will 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI World Index. The MSCI World Index is composed of the shares of more than 1,500 companies representing the stock markets of approximately 23 countries and measures the equity market performance of developed markets around the world. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

As at April 15, 2025, the Non-Traditional Capital Appreciation Pooled Fund held 13.49% of the units of the NBI *SmartBeta* Low Volatility Global Equity Fund and the NBI Non-Traditional Capital Appreciation Private Portfolio held 83.90%. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of these unitholders.

Distribution policy

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.

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

NBI Global Equity Fund

Fund details

Type of fund	Global Equity
Type of securities this fund offers you*	*Investor, Investor-2, Advisor, Advisor-2, F, F-2, F5*, *O T5, H, FH*, *ETF* and *ETFH Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.00%
	Investor-2 Series: 1.75%
	Advisor Series: 2.00%
	Advisor-2 Series: 1.75%
	F Series: 0.75%
	F-2 Series: 0.75%
	F5 Series: 0.75%
	T5 Series: 2.00%
	H Series: 2.00%
	FH Series: 0.75%
	ETF Series: 0.75%
	ETFH Series: 0.75%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	PineStone Asset Management Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Global Equity Fund's investment objective is to achieve long-term capital growth. It builds a diversified portfolio of common and preferred shares listed on recognized stock exchanges.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests its assets in equity securities of corporations located around the world. The fund may also invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). When choosing securities for this fund, the portfolio sub-advisor first carry out a macroeconomic analysis to determine which regions and economic sectors will perform well.

The portfolio sub-advisor may choose to invest approximately 45% 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.

The portfolio sub-advisor seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio sub-advisor uses an extensive database to screen securities in order to select the best companies in global markets.

The portfolio sub-advisor dedicates a material portion of its fundamental research to evaluating corporate governance. The portfolio sub-advisor carefully evaluate the quality of management teams and company's board of directors. It seeks to identify highly engaged and knowledgeable individuals whose incentives align with long-term public shareholders. The portfolio sub-advisor's process integrates the concept of corporate red flags, covering most governance issues in the fundamental research phase. The corporate red flags include but are not limited to excessive indulgence by management and board, non-independent chairmanship, tax matters, multi-voting stock structure, board independence, and potential conflicts of interest between management or controlling shareholders and public shareholders.

In addition to governance, the portfolio sub-advisor assesses a company's sustainability in accordance with industry specific factors. To achieve this, the portfolio sub-advisor employs an internal materiality framework to systematically identify, measure, and document how companies perform from a sustainability standpoint. The framework employs qualitative and quantitative components to render a holistic view of a company's management of the risks associated with each stakeholder group.

NBI Global Equity Fund

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 Environmental, Social and Governance ("ESG", see section *Glossary* for more details) 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. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund also uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to *ETFH*, *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *ETFH*, *H* and *FH Series* units.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *ETFH*, *H* and *FH Series* units, which could lower their return.

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 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions

- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

Derivatives are used for *H*, *FH* and *ETFH Series* units to hedge against currency risk; consequently, *H*, *FH* and *ETFH Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *H*, *FH* and *ETFH Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *H*, *FH* and *ETFH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *H*, *FH* and *ETFH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Distribution policy

For units of series other than the *T5* and *F5 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 *T5* and *F5 Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised 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. It 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 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 *T5 Series* and the *F5 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* and *ETFH* 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.

NBI Global Small Cap Fund

Fund details

Type of fund	Global Small and Mid Cap Equity
Type of securities this fund offers you*	*Advisor, F, O, N, H, FH, NR, ETF* and *ETFH Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series :* 1.90%
	F Series : 0.90%
	FH Series : 0.90%
	H Series : 1.90%
	N Series : 0.65%
	NR Series : 0.65%
	ETF Series: 0.90%
	ETFH Series: 0.90%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	PineStone Asset Management Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Global Small Cap Fund's investment objective is to provide long-term capital appreciation by investing, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of small and medium capitalization companies located around the world.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests mainly in securities of global small and medium capitalization companies that are listed on recognized markets.

The fund may also invest in:

- equity securities of global small and mid-capitalization companies
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)
- income trusts, index participation units
- subscription rights or warrants
- other securities with equity characteristics.

The fundamentally driven investment process focuses on bottom-up company research. The portfolio sub-advisor determines whether a particular security should be included in the portfolio based on the findings of its fundamental research. Companies are selected based on the company's ability to generate sustainable and strong Return on Invested Capital ("ROIC", see section *Glossary* for more details) and on the portfolio sub-advisor's proprietary valuation model's assessment of its fair value and expected return.

The portfolio sub-advisor dedicates a material portion of its fundamental research to evaluating corporate governance. The portfolio sub-advisor carefully evaluates the quality of management teams and company's board of directors. They seek to identify highly engaged and knowledgeable individuals whose incentives align with long-term public shareholders. The portfolio sub-advisor's process integrates the concept of corporate red flags, covering most governance issues in the fundamental research phase. The corporate red flags include but are not limited to excessive indulgence by management and board, non-independent chairmanship, tax matters, multi-voting stock structure, board independence, and potential conflicts of interest between management or controlling shareholders and public shareholders. In addition to governance, the portfolio sub-advisor assesses a company's sustainability in accordance with industry specific factors. To achieve this, the portfolio sub-advisor employs an internal materiality framework to systematically identify, measure, and document how companies perform from a sustainability standpoint. The framework employs qualitative and quantitative components to render a holistic view of a company's management of the risks associated with each stakeholder group.

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 is not part of the fund's investment objective and, therefore, is not the principal strategy of the fund.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the manager or 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.

The fund has flexibility to invest across different sectors, asset classes and geographic regions. The fund may invest up to 20% of its net assets in emerging market securities.

The fund uses derivatives to hedge the exposure of its investments denominated in foreign currencies that are attributed to *ETFH*, *H* and *FH* Series units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H* and *FH Series* units, these securities will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *ETFH*, *H* and *FH Series* units of the fund.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *ETFH*, *H* and *FH Series* units, which could lower their return

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. 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion;
- concentration;
- currency;
- cybersecurity;
- depositary receipts
- derivatives
- emerging market investment;
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- investments exclusion
- large investments

- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruption
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

Derivatives are used for *ETFH*, *H* and *FH Series* units to hedge against currency risk; consequently, *ETFH*, *H* and *FH Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *ETFH*, *H* and *FH Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *ETFH*, *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium to high. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI World Small Cap Net Index ($C) and, for hedged series, the MSCI World Small Cap Net Index (local currency). The MSCI World Small Cap Net Index ($C) and the MSCI World Small Cap Net Index (local currency) capture small cap representation across 23 developed markets countries. With 4,442 constituents, the indexes cover approximately 14% of the free float-adjusted market capitalization in each country. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

As at April 15, 2025, the NBI Balanced Portfolio held 14.53% of the units of the NBI Global Small Cap Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For units of series 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 *NR Series* units, 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* and *ETFH* 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.

NBI Active Global Equity Fund

Fund details

Type of fund	Global equity
Type of securities this fund offers you	*Advisor, F* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series:* 1.65%
	F Series: 0.65%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Montrusco Bolton Investments Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Active Global Equity Fund's investment objective is to provide long-term capital growth. The fund invests, directly or indirectly, through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies located around the world.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To achieve its investment objective, the NBI Active Global Equity Fund invests its assets, directly or indirectly, through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies located around the world. The fund may also invest in:

- preferred shares of foreign companies
- securities convertible into common or preferred shares, including rights and warrants
- income trust securities
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The investment strategy of the NBI Active Global Equity Fund is based on a quality, high conviction “growth at a reasonable price” approach, anchored in fundamental and bottom-up analysis. The portfolio sub-advisor relies on independent thinking to build the investment theses for each investment. The portfolio sub-advisor forecasts inflection points, market misperceptions and catalysts through a replicable process that promotes consistency and sustainability of alpha, across different market conditions. Please refer to the section *Glossary* for more information on “inflection points”, “market misperceptions”, “catalysts” and “alpha”.

The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across five pillars (Planet, People & Society, Governance, Operations, Disclosure) and a minimum score is required in order to be considered for investment. Scorecard results are also used to identify corporate engagement topics. As such, the portfolio sub-advisor's investment team will use Environmental, Social and Governance “ESG” stewardship activities, such as dialogue and proxy voting (see section *Glossary* for more details on ESG stewardship activities, dialogue and proxy voting) to improve the issuers’ ESG performance over time.

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 may choose to invest up to 100% 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.

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. 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 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.

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 World Index. The fund may invest up to 25% 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging markets investment
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trust
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruption
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI World Index. The MSCI World Index is composed of the shares of more than 1,500 companies representing the stock markets of approximately 23 countries and measures the equity market performance of developed markets around the world. For more information, see Investment risk classification methodology in the section Specific information about each fund described *in this document*.

As at April 15, 2025, the Verecan Global Equity Fund held 29.33% of the units of the NBI Active Global Equity Fund and the NBI Balanced Portfolio held 16.41%The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

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.

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

NBI Global Diversified Equity Fund

Fund details

Type of fund	Global Equity
Type of securities this fund offers you	*Investor, Advisor, F and O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.00%
	Advisor Series: 2.00%
	F Series: 1.05%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Global Diversified Equity Fund's investment objective is to ensure long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of foreign companies located outside of Canada.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Under normal market conditions, the fund invests up to 100% of its net assets in global equity securities (including Canadian equity securities).

The fund invests up to 100% of its net assets in mutual funds and ETFs. The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions 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 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 fixed income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed income securities 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.

In its investment process, the portfolio manager selects Underlying Funds that use one or more responsible investment approaches in their investment strategies whenever its underlying investment instruments allow it. This is evaluated through a due diligence process that complies with the Manager's Responsible Investment Policy (see section *Responsible Investing* in the first part of the Simplified Prospectus (Part A)). In addition, each Underlying Fund must be managed by a Principles for Responsible Investment ("PRI", see section *Glossary* for more details) signatory. 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 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 manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- concentration
- convertible securities
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States Securities Act of 1933
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the fund invested as much as 20.62% of its net assets in the NBI *SmartData* International Equity Fund, as much as 71.98% of its net assets in the NBI *SmartData* U.S. Equity Fund and as much as 10.62% of its net assets in the NBI International Equity Index Fund. See *Risks relating to concentration* for a description of those risks.

As at April 15, 2025, the Natcan Trust Company held 15.08%% of the units of the NBI Global Diversified Equity Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

NBI Global Diversified Equity Fund

Distribution policy

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.

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

NBI Global Real Assets Income Fund

Fund details

Type of fund	Global Infrastructure Equity
Type of units this Fund offers you*	*Investor, Advisor, F, F5, FH, H, O* and *T5 Series* mutual fund trust units
Eligibility of the fund for registered plans	The units are qualified investments for registered plans
Management fees	*Investor Series*: 1.80%
	Advisor Series: 1.80%
	F Series: 0.80%
	F5 Series: 0.80%
	FH Series: 0.80%
	H Series: 1.80%
	T5 Series: 1.80%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Nuveen Asset Management, LLC

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Global Real Assets Income Fund's investment objective is to generate income and long-term capital growth while focusing on hedging against inflation.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies in industry sectors associated with real assets and located around the world.

Any change to this investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of common shares of companies operating in the infrastructure and real estate sectors and located around the world.

The fund may also invest in:

• common shares of companies operating outside of the infrastructure and real estate sectors and located around the world;

• income trusts and real estate investment trusts (REITs)

• American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)

• securities convertible into common or preferred shares, including rights and warrants

• preferred shares

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the manager or by third parties, including exchange-traded funds. When selecting securities of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable risk-adjusted returns. The other criteria for selection of underlying funds' securities are the same as for the selection of other types of securities.

The portfolio sub-advisor applies a bottom-up approach based on a disciplined valuation of high-quality companies, while providing geographic diversification. The portfolio is constructed to achieve a balance between high income and opportunities for growth.

The portfolio sub-advisor accesses certain environmental, social and governance ("ESG", see section *Glossary* for more details) research and considers significant ESG factors and risks to the extent deemed relevant to the economic value of an investment as part of its general investment process and not for purposes of seeking separate ESG outcomes. Financially material ESG factors are determined based on what ESG factors the portfolio sub-advisor believes are most relevant for the specific sector, and companies are assessed relative to industry peers. It incorporates these considerations through its own assessment, which is based on a proprietary ESG scorecard leveraging external ESG data and/or fundamental research performed by the research analysts, as well as general shareholder engagement with company management on ESG issues, where appropriate. The portfolio sub-advisor's proxy voting process similarly considers ESG factors to the extent deemed relevant to the economic value of an investment. Shareholder engagement and proxy voting for ESG purposes are not expected to be material activities of this fund.

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 purposes only. 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 also uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *H* and *FH Series* units.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *H* and *FH Series* units, which could lower their return.

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 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 and securities of affiliated money market funds. 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- index funds
- infrastructure securities
- interest rates
- international advisors
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity

- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- securities lending transactions
- series
- specialization
- small companies.

Derivatives are used for *H* and *FH Series* units to hedge against currency risk; consequently, *H* and *FH Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *H* and *FH Series* units will be exposed to less currency risk than units of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the fund invested as much as 100.00% of its net assets in the NBI Global Real Assets Income ETF. See *Risks relating to concentration* for a description of those risks.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P Global Infrastructure Index. The S&P Global Infrastructure Index is designed to track 75 companies from around the world selected to represent the listed infrastructure industry. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

For units of series other than the *F5* and *T5 Series*, the fund distributes its net income at the end of each month. The fund distributes its net income and its 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 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 *F5* and *T5 Series* units, the fund makes monthly distributions at the end of each month. For *F5* and *T5 Series* units, the monthly distributions are comprised 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. For *F5* and *TS Series* units, the monthly amount 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 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 *F5* and *T5 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.

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

NBI *SmartData* U.S. Equity Fund

Fund details

Type of fund	U.S. Equity
Type of securities this fund offers you*	*Advisor* (also offered in U.S. dollars), *F* (also offered in U.S. dollars), *F5, FH*, *H*, *Investor* (also offered in U.S. dollars), *O* (also offered in U.S. dollars), *T5*, *ETF* and *ETFH Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.70%
	Advisor Series: 1.70%
	F Series: 0.70%
	F5 Series: 0.70%
	FH Series: 0.70%
	H Series: 1.70%
	T5 Series: 1.70%
	ETF Series: 0.70%
	ETFH Series: 0.70%
Portfolio manager	Goldman Sachs Asset Management, L.P.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI *SmartData* U.S. Equity Fund's investment objective is to provide long-term capital growth.

This fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of equities of U.S. companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of equity securities of U.S. companies. The portfolio manager will generally invest in common shares of large capitalization companies, but may also invest in small- and mid-cap securities and in preferred shares.

The fund may also invest in securities that are convertible into common and/or preferred shares, including rights and warrants, income trust securities and American Depositary Receipts (ADRs).

The portfolio manager may choose to invest up to 10% of the fund's net assets in underlying 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 manager 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 manager 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 portfolio manager incorporates a rigorous research process combining qualitative insights and information technology, to process and analyze significant amounts of company and market data. The research process is designed to add value through security selection and to manage risk. In selecting securities, the portfolio manager analyzes data pertaining to certain investment themes, including, among others, fundamental mispricings, high quality business models, sentiment analysis and market themes and trends. The portfolio manager then uses a quantitative process to select and weigh portfolio securities. The approach aims to achieve a well-diversified portfolio with a focus on risk management.

Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors are integrated into the portfolio sub-advisor's quantitatively driven, bottom-up stock selection process. As such, the portfolio sub-advisor does not make investment decisions based on any single factor. Rather, the portfolio sub-advisor forecasts the expected returns for stocks on a daily basis utilizing a variety of investment signals, which seek to create a more comprehensive evaluation of each company. The portfolio sub-advisor also seeks to exclude companies that have violated UN Global Compact principles ("UN Global Compact", see section *Glossary* for more details) or otherwise exhibit poor governance practices. The portfolio sub-advisor leverages a process to identify and evaluate potential violations of such principles and practices. In addition, the portfolio sub-advisor's investment process also seeks to manage the fund's exposure to climate transition risk.

The portfolio manager 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, forwards, 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. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund uses derivatives to hedge the exposure of its investments denominated in foreign currencies that are attributed to *ETFH*, *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holder of *ETFH*, *H* and *FH Series* units of the fund. As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *ETFH*, *H* and *FH Series* units, which could lower their return.

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.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- convertible securities
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- real estate investment trust investments

- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- securities lending transactions
- series
- small companies

Derivatives are used for *ETFH*, *H* and *FH Series* units to hedge against currency risk; consequently, *ETFH*, *H* and *FH Series* units will be exposed to greater derivatives risk than units of the other series of the fund. *ETFH*, *H* and *FH Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *ETFH*, *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

As at April 15, 2025, the NBI Balanced Portfolio held 33.47% of the units of the NBI *SmartData* U.S. Equity Fund, the NBI Growth Portfolio held 18.14%, the NBI Moderate Portfolio held 15.17% and the NBI Equity Portfolio held 10.48%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

For units of series other than the *T5* and *F5 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 series of the fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *T5* and *F5 Series* units, the fund makes monthly distributions at the end of each month. The distributions are comprised 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 monthly amount of the distributions 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 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 *T5* and *F5 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* and *ETFH* 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.

NBI Active U.S. Equity Fund

Fund details

Type of fund	U.S. Equity
Type of securities this fund offers you	*Advisor*, *F, FH* and *H Series* mutual fund trust units.
Eligibility for registered plans	The units are expected to be qualified investments for registered plans.
Management fees	*Advisor Series*: 1.55%
	F Series: 0.55%
	FH Series: 0.55%
	H Series: 1.55%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Montrusco Bolton Investments Inc.

What does this fund invest in?

Investment objective

The NBI Active U.S. Equity Fund's investment objective is to provide long-term capital growth. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of U.S. companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To achieve its investment objective, the NBI Active U.S. Equity Fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of U.S. large capitalization companies traded on recognized stock exchanges.

The fund may also invest in:

- Preferred shares of U.S. companies
- Securities convertible into common or preferred shares, including rights and warrants;
- Income trusts securities
- 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 underlying investment funds managed by the Manager or by third parties, including exchange-traded funds (exchange-traded funds and other types of investment funds are collectively designated "Underlying Funds"), in accordance with the fund's investment objective. 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.

The portfolio sub-advisor's investment process relies on a bottom-up, fundamental-driven investment approach. The securities chosen to compose the portfolio are those of growth-oriented companies, presenting high barriers to entry and having highly skilled management teams. In-depth knowledge of the companies allows the portfolio sub-advisor to manage risks without depending on a large diversification and to favor a qualitative selection rather than a quantitative one.

The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across five pillars (Planet, People & Society, Governance, Operations, Disclosure) and a minimum score is required in order to be considered for investment. Scorecard results are also used to identify corporate engagement topics. As such, the portfolio sub-advisor's investment team will use Environmental, Social and Governance "ESG" stewardship activities, such as dialogue and proxy voting (see section *Glossary* for more details on ESG stewardship activities, dialogue and proxy voting) to improve the issuers' ESG performance over time.

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 its investment objective. The responsible investment approach and ESG factors are not part of the fund's investment objective and, therefore, are not its principal strategy.

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 also uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *H* and *FH Series* units.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *H* and *FH Series* units, which could lower their return.

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.

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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- convertible securities
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trust
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase agreements and reverse repurchase agreements
- securities lending transactions
- series
- small companies

NBI Active U.S. Equity Fund

Derivatives are used for *H* and *FH Series* units to hedge against currency risk; consequently, *H* and *FH Series* units will be exposed to greater derivatives risk than units of the other series of the fund. *H* and *FH Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. This reference index is the S&P 500 (and, for hedged series, the S&P 500 CAD Hedged (TR) Index), float-adjusted market capitalization weighted indexes composed of 500 companies that measure the performance of the large-cap segment of the U.S. market. They measure the performance of the largest U.S. companies. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 98.70% of its net assets in the NBI Active U.S. Equity ETF. See *Risks relating to concentration* for a description of those risks.

As at April 15, 2025, National Bank Investments Inc. held 29.43% of the units of the NBI Active U.S. Equity Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

The fund distributes its net income at the end of each quarter. It distributes net income for December 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.

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

NBI U.S. Equity Fund

Fund details

Type of fund	U.S. Equity
Type of securities this fund offers you*	*Investor, Advisor (also offered in U.S. dollars**), F (also offered in U.S. dollars)*, *F5*, *O (also offered in U.S. dollars)*, *T5, H, FH*, *ETF*, and *ETFH Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in connection with registered education saving plans
Management fees	*Investor Series*: 1.75%
	Advisor Series: 1.75%
	F Series: 0.65%
	F5 Series: 0.65%
	T5 Series: 1.75%
	H Series: 1.75%
	FH Series: 0.65%
	ETF Series: 0.65%
	ETFH Series: 0.65%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	PineStone Asset Management Inc.

** The fund offers one or more series by way of private placement.*

*** Only the option with an initial sales charge is offered for the units of series in U.S. dollars.*

What does this fund invest in?

Investment objective

The NBI U.S. Equity Fund's investment objective is to ensure long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of U.S. companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests primarily in U.S. companies and in companies doing business in the U.S. The fund invests primarily in common shares, but may also invest in preferred shares, bonds and Treasury bills. The fund may also invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The portfolio sub-advisor uses a mix of strategies for selecting portfolio investments for the fund. The portfolio sub-advisor seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio sub-advisor uses an extensive database to screen securities in order to select the best companies.

Up to 100% of the net assets of the fund may be invested 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.

The portfolio sub-advisor dedicates a material portion of their fundamental research to evaluating corporate governance. The portfolio sub-advisor carefully evaluates the quality of companies' management teams and board of directors. It seeks to identify highly engaged and knowledgeable individuals whose incentives align with long-term public shareholders. The portfolio sub-advisor's process integrates the concept of corporate red flags, covering most governance issues in the fundamental research phase. The corporate red flags include but are not limited to excessive indulgence by management and board, non-independent chairmanship, tax matters, multi-voting stock structure, board independence, and potential conflicts of interest between management or controlling shareholders and public shareholders.

In addition to governance, the portfolio sub-advisor assesses a company's sustainability in accordance with industry specific factors. To achieve this, the portfolio sub-advisor employs an internal materiality framework to systematically identify, measure, and document how companies perform from a sustainability standpoint. The framework employs qualitative and quantitative components to render a holistic view of a company's management of the risks associated with each stakeholder group.

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 Environmental, Social and Governance ("ESG", see section *Glossary* for more details) 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. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund uses derivatives to hedge the exposure of its investments denominated in foreign currencies that are attributed to *ETFH*, *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holder of *ETFH*, *H* and *FH Series* units of the fund. As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *ETFH*, *H* and *FH Series* units, which could lower their return.

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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions

- series
- small companies

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Derivatives are used for *ETFH*, *H* and *FH Series* units to hedge against currency risk; consequently, *ETFH*, *H* and *FH Series* units will be exposed to greater derivatives risk than units of the other series of the fund. *ETFH*, *H* and *FH Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *ETFH*, *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

Over the last 12 months, the fund invested as much as 10.28% of its net assets in the securities of Microsoft Corporation. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For units of series other than the *T5* and *F5 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 *T5* and *F5 Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised 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. It 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 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 *T5 Series* and the *F5 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* and *ETFH* Series, 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.

NBI *SmartData* International Equity Fund

Fund details

Type of fund	International Equity
Type of securities this fund offers you*	*Advisor*, *F, F5, FH*, *H*, *Investor*, *N*, *NR*, *O* (also offered in U.S. dollars), *T5*, *ETF* and *ETFH Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.70%
	Advisor Series: 1.70%
	F Series: 0.70%
	F5 Series: 0.70%
	FH Series: 0.70%
	H Series: 1.70%
	N Series: 0.30%
	NR Series: 0.30%
	T5 Series: 1.70%
	ETF Series: 0.70%
	ETFH Series: 0.70%
Portfolio manager	Goldman Sachs Asset Management, L.P.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI *SmartData* International Equity Fund's investment objective is to provide long-term capital growth.

This fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of equities of foreign companies located outside of North America and in American Depositary Receipts (ADRs) traded on recognized stock exchanges.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of equity securities of foreign companies located outside North America and in American Depositary Receipts (ADRs) that are traded on recognized stock exchanges. The portfolio manager will generally invest in common shares of large capitalization companies, but may also invest in small- and mid-cap securities.

The fund may also invest in Global Depositary Receipts (GDRs), European Depositary Receipts (EDRs), securities that are convertible into common shares (including rights and warrants) and income trust securities.

The portfolio manager may choose to invest up to 10% of the fund's net assets in underlying 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 manager 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 manager 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 portfolio manager incorporates a rigorous research process combining qualitative insights and information technology, to process and analyze significant amounts of company and market data. The research process is designed to add value through security selection and to manage risk. In selecting securities, the portfolio manager analyzes data pertaining to certain investment themes, including, among others, fundamental mispricings, high quality business models, sentiment analysis and market themes and trends. The portfolio manager then uses a quantitative process to select and weigh portfolio securities. The approach aims to achieve a well-diversified portfolio with a focus on risk management.

Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors are integrated into the portfolio sub-advisor's quantitatively driven, bottom-up stock selection process. As such, the portfolio sub-advisor does not make investment decisions based on any single factor. Rather, the portfolio sub-advisor forecasts the expected returns for stocks on a daily basis utilizing a variety of investment signals, which seek to create a more comprehensive evaluation of each company. The portfolio sub-advisor also seeks to exclude companies that have violated UN Global Compact principles ("UN Global Compact", see section *Glossary* for more details) or otherwise exhibit poor governance practices. The portfolio sub-advisor leverages a process to identify and evaluate potential violations of such principles and practices. In addition, the portfolio sub-advisor's investment process also seeks to manage the fund's exposure to climate transition risk.

The portfolio manager 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, forwards, 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 for the risks associated with their use. See Risks related to derivatives for the risks associated with their use.

The fund uses derivatives to hedge the exposure of its investments denominated in foreign currencies that are attributed to *ETFH*, *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *ETFH*, *H* and *FH Series* units of the fund. As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *ETFH*, *H* and *FH Series* units, which could lower their return.

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.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- convertible securities
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters

- limited partnership investments
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- securities lending transactions
- series
- small companies

Derivatives are used for *ETFH*, *H* and *FH Series* units to hedge against currency risk; consequently, *ETFH*, *H* and *FH Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *ETFH*, *H* and *FH Series* securities will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *ETFH*, *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

As at April 15, 2025, the NBI Balanced Portfolio held 12.39% of the units of the NBI *SmartData* International Equity Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For units of series other than the *NR, T5* and *F5 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 series of the fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *NR*, *T5* and *F5 Series* units, the fund makes monthly distributions at the end of each month. For *T5* and *F5 Series* units, distributions are comprised 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. For *NR Series* units, 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. For *T5* and *F5 Series* units, the monthly amount of the distributions 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 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*, *T5* and *F5 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* and *ETFH* 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.

NBI Active International Equity Fund

Fund details

Type of fund	International equity
Type of securities this fund offers you*	*Advisor, F, N* and *NR Series* mutual fund trust units.
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series:* 1.60%
	F Series: 0.60%
	N Series: 0.30%
	NR Series: 0.30%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Montrusco Bolton Investments Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Active International Equity 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.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the NBI Active International Equity Fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international large capitalization companies traded on recognized stock exchanges.

The NBI Active International Equity Fund may also invest in:

- preferred shares of international companies
- securities convertible into common or preferred shares, including rights and warrants
- income trusts securities
- 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 NBI Active International Equity Fund's investment process relies on a bottom-up, fundamental-driven investment approach. The securities chosen to compose the portfolio are those of growth-oriented companies, presenting high barriers to entry and having top-notch management teams. In-depth knowledge of the companies allows the portfolio sub-advisor to manage risks without depending on a large diversification and to favor a qualitative selection rather than a quantitative one.

The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across five pillars (Planet, People & Society, Governance, Operations, Disclosure) and a minimum score is required in order to be considered for investment. Scorecard results are also used to identify corporate engagement topics. As such, the portfolio sub-advisor's investment team will use Environmental, Social and Governance "ESG" stewardship activities, such as dialogue and proxy voting (see section *Glossary* for more details on ESG stewardship activities, dialogue and proxy voting) to improve the issuers' ESG performance over time.

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 NBI Active International Equity 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 NBI Active International Equity 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% 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- emerging markets investment
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trust
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruption
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

Over the last 12 months, the fund invested as much as 100.00% of its net assets in the NBI Active International Equity ETF. See *Risks relating to concentration* for a description of those risks.

NBI Active International Equity Fund

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI EAFE Index. The MSCI EAFE Index comprises securities of companies located in 21 leading countries in Europe, Asia and the Pacific Rim.. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

Distribution policy

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

For *NR Series* units, 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI Diversified Emerging Markets Equity Fund

Fund details

Type of fund	Emerging Markets Equity
Type of securities this fund offers you*	*Investor* (also offered in U.S. dollars), *Advisor* (also offered in U.S. dollars), *F* (also offered in U.S. dollars), *O, N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in connection with registered education savings plans.
Management fees	*Advisor Series*: 1.85%
	F Series: 0.85%
	N Series: 0.80%
	NR Series: 0.80%
	Investor Series: 1.85%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisors	Goldman Sachs Asset Management, L.P. Artisan Partners Limited Partnership

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Diversified Emerging Markets Equity Fund's investment objective is to provide long-term capital growth.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of issuers located in emerging markets.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of common shares of issuers located in emerging markets.

The fund may also invest in:

- common and preferred shares of foreign companies
- preferred shares of issuers located in emerging markets
- income trusts
- securities convertible into common or preferred shares, including rights, warrants and subscription receipts
- participatory notes
- real estate investment trusts

The fund may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depository Receipts (EDRs).

Goldman Sachs Assets Management, L.P. incorporates a rigorous research process combining qualitative insights and information technology, to process and analyze significant amounts of company and market data. The research process is designed to add value through security selection and to manage risk. In selecting securities, Goldman Sachs Assets Management, L.P. analyzes data pertaining to certain investment themes, including, among others, fundamental mispricings, high quality business models, sentiment analysis and market themes and trends. Goldman Sachs Assets Management L.P. then uses a quantitative process to select and weigh portfolio securities. The approach aims to achieve a well-diversified portfolio with a focus on risk management.

Artisan Partners Limited Partnership employs a fundamental research process to construct a portfolio of emerging market companies. It seeks to invest in companies that it believes are uniquely positioned to benefit from the growth potential in emerging markets and possess a consistent global competitive advantage. Artisan Partners determines a company's earnings potential based upon financial and strategic analyses. Artisan Partners' financial analysis of a company's balance sheet, income statement and statement of cash flows focuses on identifying historical drivers of return on equity. Artisan Partners' strategic analysis examines a company's competitive advantages and financial strength to assess its long-term earning potential. Artisan Partners Limited Partnership believes a disciplined risk framework allows greater focus on fundamental stock selection. Artisan Partners Limited Partnership incorporates its assessment of company-specific and macroeconomic risks into its valuation analysis to develop a risk-adjusted target price. Its risk-rating assessment includes a review of country-appropriate macroeconomic risk factors to which a company is exposed.

Up to 100% of the net assets of the fund may be invested in securities of underlying 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-advisors have 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-advisors 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 also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about this exemption, see the section *Additional Information* in this Simplified Prospectus.

Environmental, Social and Governance (“ESG”, see section *Glossary* for more details) factors are integrated into Goldman Sachs Asset Management, L.P.'s quantitatively driven, bottom-up stock selection process. As such, Goldman Sachs Asset Management, L.P. does not make investment decisions based on any single factor. Rather, Goldman Sachs Asset Management, L.P. forecasts the expected returns for stocks on a daily basis utilizing a variety of investment signals, which seek to create a more comprehensive evaluation of each company. Goldman Sachs Asset Management, L.P. also seeks to exclude companies that have violated UN Global Compact principles (“UN Global Compact”, see section *Glossary* for more details) or otherwise exhibit poor governance practices. Goldman Sachs Asset Management, L.P. leverages a process to identify and evaluate potential violations of such principles and practices. In addition, Goldman Sachs Asset Management, L.P.'s investment process also seeks to manage the fund’s exposure to climate transition risk.

ESG factors are integrated to Artisan Partners Limited Partnership’s fundamental research process through which it constructs its portfolio of emerging market companies. Artisan Partners seeks to assess a company’s long-term growth potential by monitoring for improvement or deterioration in ESG metrics. Artisan Partners Limited Partnership’s assessment of ESG metrics does not exclude companies from potential investment; rather it is used to measure the influence of a company’s ESG-related risks on its potential continuous earnings and stock price.

The portfolio sub-advisors follow 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. 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 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. 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-advisors 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity

- depositary receipts
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- international advisors
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- securities lending transactions
- series
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI Emerging Markets Index. The MSCI Emerging Markets Index measures the performance of the equity markets of countries with emerging economies. It is based on the free-float-adjusted capitalization of securities, i.e. the proportion of outstanding shares that may be purchased by international investors in the public markets. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

As at April 15, 2025, the NBI Balanced Portfolio held 13.69% of the units of the NBI Diversified Emerging Markets Equity Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Over the last 12 months, the fund invested as much as 10.93% of its net assets in the securities of Taiwan Semiconductor Manufacturing Co., Ltd. See *Risks relating to concentration* for a description of this risk.

Distribution policy

For all series other than the *NR Series* units, 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.

For *NR Series* units, 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.

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

NBI Sustainable Global Equity Fund

Fund details

Type of fund	Global Equity Fund
Type of securities this fund offers you	*Advisor, F, O, N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans
Management fees	*Advisor Series*: 1.65%
	F Series: 0.65%
	N Series: 0.30%
	NR Series: 0.30%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AllianceBernstein Canada, Inc. delegated its functions to AllianceBernstein L.P.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Sustainable Global Equity Fund's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To achieve its investment objective, the fund invests in a portfolio consisting primarily of equity securities of companies located around the world that have medium and large capitalizations.

The fund may also invest in:

- common shares of companies in emerging markets (up to 30% of the net asset value)
- common shares of small companies
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)
- real estate investment trusts (REIT).

The fund may also invest up to 100% of its net assets in the securities of other mutual funds, including exchange-traded funds, managed by the manager or by third parties, in accordance with its investment objective. When selecting securities of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisor may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

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 portfolio sub-advisor determines the investable universe of the fund by rigorously selecting companies whose sales are generated by products and services that demonstrate positive contributions towards the United Nation's Sustainable Development Goals ("UNSDGs", see section *Glossary* for more details about the UNSDGs) in terms of economic prosperity, environmental sustainability and social inclusion, and who are aligned with the portfolio sub-advisor's three investment themes of climate, health and empowerment. The portfolio sub-advisor only invests in areas that align with the UNSDGs and that might stand to benefit from the opportunities afforded by the transition towards a more sustainable economy.

The portfolio sub-advisor employs a combination of a "top-down" and "bottom-up" investment process with the goal of identifying, based on its internal research and analysis, securities of companies worldwide that fit into sustainable investment themes. The portfolio sub-advisor utilizes top-down research based on the UNSDGs to gain a deeper understanding of long-term secular themes, which can drive the market outlook for industries.

The portfolio sub-advisor then uses a bottom-up analysis of individual companies, focusing on prospective earnings growth, valuation, and quality of company management and evaluating a company's exposure to Environmental, Social, and Governance ("ESG", see section *Glossary* for more details) factors. ESG Criteria are assessed using material indicators that vary from one sector to another (see section *Glossary* for more details about the ESG Criteria). In its assessment of ESG Criteria, the portfolio sub-advisor utilizes a proprietary materiality map that serves as a comprehensive guide to material ESG risk factors facing every Global Industry Classification

Standard ("GICS", see section *Glossary* for more details) sub-industry. For example, within the technology sector, the portfolio sub-advisor has determined that energy efficiency, labor management, human capital development, financial product safety, privacy and data security, corporate governance, business ethics and fraud, anti-competitive practices and corruption and instability may be considered meaningful risks and material indicators. It is the combination of these two research views that gives the portfolio sub-advisor the conviction to capitalize on attractive investment opportunities that have the potential to add substantial value.

While the portfolio sub-advisor emphasizes company-specific positive selection criteria over broad-based negative screens in assessing a company's exposure to ESG factors, the portfolio sub-advisor follows NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

As an exception to all the exclusions mentioned in the first part of the Simplified Prospectus (Part A) that relate to fossil fuels, entities that are engaged in ambitious transitions may be considered for investment if their misaligned segments are not structurally increasing and if at least 50% of capital expenditures is dedicated to UN SDG-aligned activities. These entities will be subject to additional due diligence criteria and must maintain a high level of transparency by providing verifiable and comprehensive documentation of their strategies, objectives, and progress.

The portfolio sub-advisor selects underlying funds that comply with the portfolio sub-advisor's responsible investing policy.

As part of the investment process, the portfolio sub-advisor engages with issues on a variety of topics for gaining both insights on the issuers and encouraging actions that the portfolio sub-advisor believes will benefit its clients as shareholders. During engagements, the portfolio sub-advisor dialogues on ESG issues with company management on subjects such as environmental footprint, improved resilience to future regulation, carbon taxes, and ability to retain market share and talented employees. Engagements, which the portfolio sub-advisor's analysts and portfolio managers initiate directly with the issuers, may take place both before the initial investment is made and as part of the portfolio sub-advisor's ongoing monitoring.

When determining the weighting of each of the portfolio's securities, the portfolio sub-advisor focuses on the individual impact that each share has on the risk and exposure of area in question.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information regarding this exemption, see the section *Additional information*.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, 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. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

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. At the current time, the fund does not expect to engage in repurchase and reverse repurchase agreements.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- counterparties
- commodities
- credit
- currency

- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization
- sustainable investment objective.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI ACWI Index. The MSCI ACWI Index is a market capitalization-weighted index that is designed to be a broad measure of global markets. It is also designed to represent the full range of opportunities in the big- and mid-cap sectors in 23 developed markets and 26 emerging markets. For more information, see Investment risk classification methodology in the section *Specific information about each fund* described in this document.

Over the last 12 months, the fund invested as much as 99.96% of its net assets in the NBI Sustainable Global Equity ETF. See Risks relating to concentration for a description of those risks.

Distribution policy

For units of series 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 *NR Series* units, 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.

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

NBI Global Climate Ambition Fund

Fund details

Type of fund	Global Equity
Type of securities this fund offers you	*Advisor, F, and O Series* mutual fund trust units
Eligibility for registered plans	The units are expected to be qualified investments for registered plans
Management fees	*Advisor Series:* 1.75%
	F Series: 0.75%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Amundi Canada Inc. delegated its functions to Amundi Ireland Limited

What does this fund invest in?

Investment Objective

The NBI Global Climate Ambition Fund's investment objective is to provide long-term capital growth while following a sustainable investment approach and aiming to reduce the carbon footprint of the portfolio. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

To achieve its investment objective, the fund invests in a portfolio comprised primarily of equity securities of companies located around the world that have CO_2 emissions' reduction objectives aligned with the long-term global warming objectives of the Paris Agreement (see *Glossary* for more details).

The fund may also invest in:

- money market instruments and deposits
- preferred shares of global companies
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)
- income trusts, index participation units
- real estate investment trusts (REITs)
- securities convertible into common or preferred shares, including rights and warrants.

The fund may invest up to 30% of its net assets in emerging market securities and may invest up to 10% of its net assets in securities providing exposure to real estate. Up to 100% of the fund's investments can be in foreign securities.

The portfolio sub-advisor has adopted an active, fundamental, bottom-up approach to stock picking. While it may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies. The portfolio will aim to have a carbon intensity which is aligned with the MSCI World Climate Paris Aligned Index (see section *Glossary* for more details) and hence seek a self-decarbonization target of 10% year-on-year. The portfolio carbon intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the MSCI World Climate Paris Aligned Index. As a result, equities with relatively low carbon intensity have a higher probability of being selected in the portfolio compared to stocks with relatively high carbon intensity.

The portfolio sub-advisor uses a fundamental analysis of individual issuers to identify equities with superior long-term prospects as well as environmental, social and governance ("ESG", see section *Glossary* for more details) criteria, in particular carbon intensity characteristics. The methodology applied by the portfolio sub-advisor's ESG score uses more than 30 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. ESG scores are built using the portfolio sub-advisor's ESG analysis framework and scoring methodology and sources data from providers such as, Moody, ISS-Oekem, MSCI, and Sustainalytics. The portfolio sub-advisor also seeks to achieve an ESG score of its portfolio that is better than that of the MSCI World Climate Paris Aligned Index. The portfolio sub-advisor refers to the MSCI World Climate Paris Aligned Index in its investment approach, including for decarbonization, ESG and portfolio construction metrics. However, the investment fund manager will use the MSCI World Index as its reference index to monitor the fund's risk level.

Stewardship activity is an integral part of the portfolio sub-advisor's ESG strategy and the portfolio sub-advisor has developed an active stewardship activity through engagement and voting which occurs at two distinct levels. The centralized Engagement and Voting team of the portfolio sub-advisor undertakes engagement activities and assumes responsibility for voting securities. Engagement is also conducted at the portfolio level, where fundamental assessments and ongoing monitoring of companies—both current holdings and potential investments—are performed through meetings with company management. These discussions typically encompass both financial and extra-financial aspects of the investment; specifically, to validate definitive commitment to a carbon reduction pathway and to discuss ESG practices of the company.

The portfolio sub-advisor follows NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A). As an exception to all the exclusions mentioned in the first part of the Simplified Prospectus (Part A) that relate to fossil fuels, entities that are engaged in ambitious transition may be considered for investment if they commit to Net-Zero objectives that align with the Paris Agreement renowned scenarios (as exemplified by initiatives like the Science-Based Targets initiative, the Glasgow Financial Alliance for Net Zero, and the Transition Pathway Initiative), and maintain a high level of transparency by providing verifiable and comprehensive documentation of their strategies, objectives, and progress.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in the securities of other investment funds, including exchange-traded funds, managed by the manager or by third parties, in accordance with the fund's investment objective. 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 may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

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 consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forwards, 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. See Risks relating to derivatives for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

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. At the current time, the fund does not expect to engage in repurchase and reverse repurchase agreements.

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.

Although not currently contemplated by the portfolio sub-advisor, 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- commodities
- concentration
- counterparties
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds

- foreign investments
- fund on fund investments
- income trusts
- international advisors
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization
- sustainable investment objective.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI World index. The MSCI World Index is composed of the shares of more than 1,500 companies representing the stock markets of approximately 23 countries and measures the equity market performance of developed markets around the world.

As at April 15, 2025, the NBI Non-Traditional Capital Appreciation Private Portfolio held 99.60% of the units of the NBI Global Climate Ambition Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

For more information, see Investment risk classification methodology in the section *Specific information about each fund described in this document.*

Distribution policy

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.

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

NBI International Equity Fund

Fund details

Type of fund	International equity
Type of securities this fund offers you	*Advisor, F* (also offered in U.S. dollars), *FH, H, T, FT, O, ETF* and *ETFH Series* mutual fund trust units.
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in connection with registered education savings plans.
Management fees	*Advisor Series:* 1.75%
	F Series: 0.75%
	FH Series: 0.75%
	H Series: 1,75%
	T Series: 1.75 %
	FT Series: 0.75%
	ETF Series: 0.75%
	ETFH Series: 0.75%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	PineStone Asset Management Inc.

What does this fund invest in?

Investment objective

The NBI International Equity Fund's investment objective is to provide long-term capital growth. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of companies located outside of North America selected using a high conviction investment approach.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the NBI International Equity Fund invests in a geographically diversified portfolio consisting primarily of common shares of medium and large capitalization companies located outside of North America.

The fund may also invest in:

- common and preferred shares of U.S. companies
- preferred shares of companies located outside North America
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)

In choosing securities for the portfolio of this fund, the portfolio sub-advisor conducts a macroeconomic analysis to determine which geographic regions and sectors of the economy will produce good returns. The portfolio sub-advisor seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio sub-advisor relies on its convictions in selecting portfolio securities. In applying this high conviction investment approach, the sector and geographic allocation and weighting of each security present in the portfolio are based on the convictions of the portfolio sub-advisor, without regard to the content of the reference indices for the type of fund.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying 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.

The portfolio sub-advisor dedicates a material portion of its fundamental research to evaluating corporate governance. The portfolio sub-advisor carefully evaluates the quality of management teams and company's board of directors. They seek to identify highly engaged and knowledgeable individuals whose incentives align with long-term public shareholders. The portfolio sub-advisor's process integrates the concept of corporate red flags, covering most governance issues in the fundamental research phase. The corporate red flags include but are not limited to excessive indulgence by management and board, non-independent chairmanship, tax matters, multi-voting stock structure, board independence, and potential conflicts of interest between management or controlling shareholders and public shareholders.

In addition to governance, the portfolio sub-advisor assesses a company's sustainability in accordance with industry specific factors. To achieve this, the portfolio sub-advisor employs an internal materiality framework to systematically identify, measure, and document how companies perform from a sustainability standpoint. The framework employs qualitative and quantitative components to render a holistic view of a company's management of the risks associated with each stakeholder group.

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 Environmental, Social, and Governance ("ESG", see section *Glossary* for more details) 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 uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to *ETFH*, *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *ETFH*, *H* and *FH Series* units of the fund.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *ETFH*, *H* and *FH Series* units, which could lower their return.

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 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 or securities of affiliated money market funds. 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 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.

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 benchmarks, the MSCI EAFE Index and the MSCI EAFE 100% Hedged to CAD Index. The fund may invest up to 25% of its assets in emerging market securities.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration;
- currency;
- cybersecurity;
- depositary receipts;
- derivatives;
- Designated Broker and dealer concentration;
- equity securities;
- emerging markets investment;
- ESG integration strategy;
- exchange-traded funds;

- foreign investments;
- fund on fund investments;
- investments exclusion;
- large investments;
- large redemptions;
- legal, tax and regulatory matters;
- limited partnership investments;
- liquidity;
- market disruption;
- reliance on the manager, portfolio manager and portfolio sub-advisor;
- repurchase and reverse repurchase agreements;
- securities lending transactions;
- series.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

Derivatives are used for *ETFH*, *H* and *FH Series* units to hedge against currency risk; consequently, *ETFH*, *H* and *FH Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *ETFH*, *H* and *FH Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H*, and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *ETFH*, *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI EAFE Index and, for hedged series, the MSCI EAFE (local currency) Index, the performance of which is hedged to Canadian dollars, thereby minimizing currency risk between the U.S. dollar and the Canadian dollar. The MSCI EAFE Index and the MSCI EAFE (local currency) Index are indexes that may fluctuate according to the market capitalization of industrialized countries, excluding the United States and Canada. They are composed of indexes of 21 industrialized countries. For more information, see Investment risk classification methodology in the section Specific information about the NBI Fund described in this document.

As at April 15, 2025, the NBI Balanced Portfolio held 19.90% of the units of the NBI International Equity Fund and the NBI Growth Portfolio held 10.83%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

For units of series other than *FT* and *T* 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 *FT* and *T* series units, 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 *FT* and *T* Series units 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* and *ETFH* 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*.

NBI International Equity Fund

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

NBI Resource Fund

Fund details

Type of fund	Natural Resources Equity
Type of securities this fund offers you	*Investor*, *Advisor* and *F Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.75%
	Advisor Series: 1.75%
	F Series: 0.75%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Foyston, Gordon & Payne Inc.

What does this fund invest in?

Investment objective

The NBI Resource Fund aims to achieve capital growth primarily by investing in equities of Canadian natural resource companies and companies that support resource companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund seeks to achieve its objective by investing in companies that engage in natural resource activities, such as mining, oil and gas, energy, forest products, water resources and fishing, and companies that support those industries. The portfolio sub-advisor uses a combination of growth and value styles and a mix of investment strategies to select portfolio investments for the fund.

The fund may invest in income trusts and in foreign securities, in a manner consistent with the fund's investment objective. It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The portfolio sub-advisor may choose to invest approximately 45% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties. 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.

The fund's responsible investment process is based on the careful review and integration of Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors into the portfolio sub-advisor's investment selection and portfolio construction process. The portfolio sub-advisor's framework revolves around three core principles: identify quality and risk using ESG factors; use findings from the ESG assessment to engage, monitor and report on ESG issues; and build constructive engagements, the strongest activity based on our long-term ownership bias.

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 invest a portion of its assets in exchange-traded funds managed by third parties. 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*.

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. 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- commodities
- concentration
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the fund invested as much as 12.45% of its net assets in the securities of Canadian Natural Resources Limited, as much as 14.57% of its net assets in the securities of Cenovus Energy Inc., as much as 11.44% of its net assets in the securities of Nutrien Ltd., as much as 10.96% of its net assets in the securities of Winpak Ltd. and as much as 11.81 % of its net assets in the securities of Suncor Energy Inc. See *Risks relating to concentration* for a description of those risks.

Distribution policy

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.

NBI Resource Fund

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

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

NBI Precious Metals Fund

Fund details

Type of fund	Precious Metals Equity
Type of securities this fund offers you	*Investor, Advisor* and *F Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.75%
	Advisor Series: 1.75%
	F Series: 0.75%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Foyston, Gordon & Payne Inc.

What does this fund invest in?

Investment objective

The NBI Precious Metals Fund aims to achieve long-term growth through investment primarily in securities of companies or securities whose value is dependent upon the value of gold, silver, platinum and palladium ("Precious Metals") or strategic metals (such as rhodium, titanium, chromium, cobalt and iridium) or strategic minerals or diamonds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests mainly in Canadian and foreign companies engaged in the exploration for, or the mining, production or distribution of Precious Metals. The portfolio sub-advisor seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio sub-advisor uses an extensive database to screen securities in order to select the best companies. The fund may also invest directly in Precious Metals by buying bullion, coins or certificates and other evidences of purchase. It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The portfolio sub-advisor may choose to invest approximately 40% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties. 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.

The fund may invest a portion of its assets in exchange-traded funds managed by third parties. 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*.

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. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund's responsible investment process is based on the careful review and integration of Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors into the portfolio sub-advisor's investment selection and portfolio construction process. The portfolio sub-advisor's framework revolves around three core principles: identify quality and risk using ESG factors; use findings from the ESG assessment to engage, monitor and report on ESG issues; and build constructive engagements, the strongest activity based on our long-term ownership bias.

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 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- commodities
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the fund invested as much as 20.07% of its net assets in the securities of Barrick Gold Corporation, as much as 20.68% of its net assets in the securities of Franco Nevada Corporation, as much as 14.78% of its net assets in the securities of Agnico Eagle Mines Limited, as much as 10.06% of its net assets in the securities of Major Drilling Group International Inc., and as much as 16.95% of its net assets in the securities of Wheaton Precious Metals Corporation, as much as 10.29% of its net assets in MAG Silver Corp. and as much as 10.68% of its net assets in Osisko Gold Royalties Ltd. See *Risks relating to concentration* for a description of those risks.

NBI Precious Metals Fund

Distribution policy

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.

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

NBI Innovators Fund

Fund details

Type of fund	Global Equity
Type of securities this fund offers you	*Investor, Advisor, F, FH, H, ETF* and *ETFH Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 1.75%
	Advisor Series: 1.75%
	F Series: 0.75%
	FH Series: 0.75%
	H Series: 1.75%
	ETF Series: 0.75%
	ETFH Series: 0.75%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	J.P. Morgan Investment Management Inc.

What does this fund invest in?

Investment objective

The NBI Innovators Fund aims to aggressively seek capital appreciation for investors over the long term (greater than five years) primarily by investing in global companies whose activities are partially focused on scientific and technological research.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The portfolio sub-advisor uses a bottom-up investment approach to identify high conviction ideas with strong fundamentals at attractive valuations. The portfolio sub-advisor identifies global companies whose activities are partially focused on scientific and technological research and are operated by skilled management teams who drive innovation and deliver differentiated products and services by effectively deploying capital into research and development (R&D) and capital expenditures.

The portfolio sub-advisor may choose to invest approximately 40% 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.

The portfolio sub-advisor also integrates financially material Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors as part of the fund's investment process ("ESG Integration", see section *Glossary* for more details). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. As part of its investment process, the portfolio sub-advisor seeks to assess the impact of ESG factors on many issuers in the universe in which the fund invests. The portfolio sub-advisor's assessment is based on an analysis of key opportunities and risks across industries to seek to identify financially material issues with respect to the fund's investments in securities and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the fund while the fund may divest or not invest in securities of issuers that may be positively impacted by such factors. In particular, ESG Integration does not change a fund's investment objective, exclude specific types of industries or companies or limit the fund's investable universe. The fund is not designed for investors who are looking for funds that meet specific ESG goals.

The portfolio manager has directed the portfolio sub-advisor to apply NBI's normative exclusions for this fund, as described in the *Responsible Investing* section in the first part of the Simplified Prospectus (Part A). The portfolio sub-advisor relies solely on third party providers to identify companies that should be excluded including, without limitation, whether an issuer's participation in or the revenue which they derive from activities that are inconsistent with the exclusions. Data inputs supplied by third party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information and the portfolio sub-advisor cannot guarantee the accuracy or completeness of such data. 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. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund also uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to *ETFH*, *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H* and *FH Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *ETFH*, *H* and *FH Series* units.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *ETFH*, *H* and *FH Series* units, which could lower their return.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- concentration
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- international advisors
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- rule 144A under the United States Securities Act of 1933
- securities lending transactions
- series

- small companies
- specialization

Derivatives are used for *ETFH*, *H* and *FH Series* units to hedge against currency risk; consequently, *ETFH*, *H* and *FH Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *ETFH*, *H* and *FH Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *ETFH*, *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *ETFH*, *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Distribution policy

For units of its Mutual Fund 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 of the Mutual Fund Series of the fund will be reinvested in additional Mutual Fund Series 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 ETF Series, 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.

NBI Canadian Bond Index Fund

Fund details

Type of fund	Canadian Fixed Income
Type of securities this fund offers*	*O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian Bond Index Fund's investment objective is to generate income and long-term capital growth by replicating the performance of the Morningstar® Canada Liquid Bond Index™**, an index of Canadian government and corporate bonds. To do this, the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of Canadian bonds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a diverse portfolio composed mainly of Canadian federal and provincial government bonds and investment-grade Canadian corporate bonds.

The fund may also invest in:

- asset-backed and mortgage-backed securities
- floating-rate debt securities
- municipal bonds
- high-yield corporate bonds
- investment-grade foreign corporate bonds.

In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of Morningstar® Canada Liquid Bond Index™**. The portfolio manager is not required to invest in all the stocks in the index. The fund may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in underlying 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 manager 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 manager 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.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the Morningstar® Canada Liquid Bond Index™**.

In accordance with two (2) exemptions received from the Canadian Securities Administrators, the fund may also invest (1) in certain exchange-traded funds managed by Global X Investments Canada Inc. (previously known as Horizons ETFs Management (Canada) Inc.), the securities of which are not index participation units and are not subject to Regulation 81-101; and (2) a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information regarding these exemptions, see the section *Additional Information*.

The fund may use a responsible investment approach, as described below, 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 Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors are not part of the fund's investment objective and, therefore, are not the principal strategy of the fund. This fund is part of the portfolio manager's firmwide stewardship program, which includes proxy voting according to a sustainable proxy voting policy and engagement with issuers on material issues with the goal of improving issuer ESG practices.

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. 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 most appropriate manner to allow the fund to meet its investment objectives 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, in securities of affiliated money market funds, in bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

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

*** Morningstar® Canada Liquid Bond Index™ is a service mark of Morningstar, Inc. ("Morningstar") and has been licensed for use for certain purposes by the manager. The fund is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the fund.*

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- credit
- cybersecurity
- derivatives
- exchange-traded funds
- floating-rate debt securities
- fund on fund investments
- index funds
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- market disruptions
- repurchase and reverse repurchase agreements
- sampling process
- securities lending transactions
- series

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager used a reference index similar to the fund's strategy. The manager uses the Morningstar® Canada Liquid Bond Index™. This index is designed to provide exposure to federal and provincial bonds, government-guaranteed bonds, and Canadian-dollar-denominated corporate debt with an eye toward liquidity. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

As at April 15, 2025, the NBI Tactical Asset Allocation Fund held 97.10% of the units of the NBI Canadian Bond Index Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For *O 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.

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

NBI Canadian Equity Index Fund

Fund details

Type of fund	Canadian Equity
Type of securities this fund offers*	*Investor*, *F* and *O Series* mutual fund trust units
Management fees	*Investor Series*: 0.30%
	F Series: 0.20%
Eligibility of the fund for registered plans	The units are qualified investments for registered plans.
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® Canada Index™**, an index of large Canadian companies in terms of market capitalization. To do this, the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of shares of Canadian companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a diverse portfolio composed mainly of common shares of Canadian companies.

The fund may also invest in:

- real estate investment trust investments
- income trusts
- common shares of foreign companies

In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of Morningstar® Canada Index™**. The portfolio manager is not required to invest in all the stocks in the index. The fund may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index.

The portfolio manager may choose to invest up to 100% of the net assets in underlying 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 manager 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 manager 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.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the Morningstar® Canada Index™**.

In accordance with two (2) exemptions received from the Canadian Securities Administrators, the fund may also invest in (1) certain exchange-traded funds managed by Global X Investments Canada Inc. (previously known as Horizons ETFs Management (Canada) Inc.), the securities of which are not index participation units and are not subject to Regulation 81-101; and (2) a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information regarding these exemptions, see the section *Additional Information*.

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. See *Risks relating to derivatives* for a description of the risks associated with their use.

NBI Canadian Equity Index Fund

The fund may use a responsible investment approach, as described below, 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 Environmental, Social and Governance (“ESG”, see section *Glossary* for more details) factors are not part of the fund's investment objective and, therefore, are not the principal strategy of the fund. This fund is part of the portfolio manager's firmwide stewardship program, which includes proxy voting according to a sustainable proxy voting policy and engagement with issuers on material issues with the goal of improving issuer ESG practices.

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 most appropriate manner to allow the fund to meet its investment objectives 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 an amalgamation 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.

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

*** Morningstar® Canada Index™ is a service mark of Morningstar, Inc. (“Morningstar”) and has been licensed for use for certain purposes by the manager. The fund is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the fund.*

What are the risks of investing in this fund?

The risks of investing in this fund are:

- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- fund on fund investments
- income trusts
- index funds
- large investments
- large redemptions
- legal, tax and regulatory matters
- market disruptions
- real estate investment trust investments
- repurchase and reverse repurchase agreements
- sampling process
- securities lending transactions
- series

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund’s level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager used a reference index similar to the fund’s strategy. The manager uses the Morningstar® Canada Index™. The Morningstar® Canada Index™ measures the performance of the Canadian equity market by targeting 97% of the largest companies in terms of market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

As at April 15, 2025, the NBI Tactical Equity Private Portfolio held 25.76% of the units of the NBI Canadian Equity Index Fund and the NBI Equity Portfolio held 14.17%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

NBI Canadian Equity Index Fund

Distribution policy

For *Investor, F* and *O 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.

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

NBI U.S. Equity Index Fund

Fund details

Type of fund	U.S. Equity
Type of securities this fund offers*	*Investor, F* and *O Series* mutual fund trust units
Management fees	*Investor Series*: 0.30%
	F Series: 0.20%
Eligibility of the fund for registered plans	The units are qualified investments for registered plans
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI U.S. Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® U.S. Large-Mid Cap Index™**, an index of shares of the largest U.S. companies in terms of market capitalization. To do this, the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of shares of U.S. companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a diverse portfolio composed mainly of U.S. equities.

The fund may also invest in:

- American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs)
- real estate investment trusts

In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® U.S. Large-Mid Cap Index™**. The portfolio manager is not required to invest in all the stocks in the index. The fund may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index.

The portfolio manager may choose to invest up to 100% of the net assets in underlying 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 manager 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 manager 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.

For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the Morningstar® U.S. Large-Mid Cap Index™**.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may also invest a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information regarding these exemptions, see the section *Additional Information*.

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. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may use a responsible investment approach, as described below, 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 Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors are not part of the fund's investment objective and, therefore, are not the principal strategy of the fund. This fund is part of the portfolio manager's firmwide stewardship program, which includes proxy voting according to a sustainable proxy voting policy and engagement with issuers on material issues with the goal of improving issuer ESG practices.

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 most appropriate manner to allow the fund to meet its investment objectives 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 an amalgamation 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.

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

*** Morningstar® U.S. Large-Mid Cap Index™ is a service mark of Morningstar, Inc. ("Morningstar") and has been licensed for use for certain purposes by the manager. The fund is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the fund.*

What are the risks of investing in this fund?

The risks of investing in this fund are:

- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- income trusts
- index funds
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- market disruptions
- real estate investment trust investments
- repurchase and reverse repurchase agreements
- sampling process
- securities lending transactions
- series

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager used a reference index similar to the fund's strategy. The manager uses the Morningstar® U.S. Large-Mid Cap Index™. This index provides a comprehensive depiction of the performance and fundamental characteristics of the large-and mid-cap segment of the U.S. stock market, while covering 90% of the largest companies in terms of market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

As at April 15, 2025, the NBI Tactical Equity Private Portfolio held 16.39% of the units of the NBI U.S. Equity Index Fund. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

NBI U.S. Equity Index Fund

Distribution policy

For *Investor, F* and *O 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.

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

NBI International Equity Index Fund

Fund details

Type of fund	International Equity
Type of securities this fund offers*	*Investor, F* and *O Series* mutual fund trust units
Management fees	*Investor Series*: 0.30%
	F Series: 0.20%
Eligibility of the fund for registered plans	The fund units are qualified investments for registered plans.
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI International Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® Developed Markets ex-North America Large Cap Index™**, an index of large-capitalization companies located in those markets. To do this, the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of shares of companies located outside of North America.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a diverse portfolio composed mainly of common shares of companies located outside of North America.

The fund may also invest in:

- common shares of companies located in emerging markets
- real estate investment trusts
- American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs)

In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® Developed Markets ex-North America Large Cap Index™**. The portfolio manager is not required to invest in all the stocks in the index. The fund may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index.

The portfolio manager may choose to invest up to 100% of the net assets in underlying 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 manager 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 manager 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.

For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the Morningstar® Developed Markets ex-North America Large Cap Index™**.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may also invest a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. For more information regarding these exemptions, see the section *Additional Information*.

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. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may use a responsible investment approach, as described below, 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 Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors are not part of the fund's investment objective and, therefore, are not the principal strategy of the fund. This fund is part of the portfolio manager's firmwide stewardship program, which includes proxy voting according to a sustainable proxy voting policy and engagement with issuers on material issues with the goal of improving issuer ESG practices.

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 most appropriate manner to allow the fund to meet its investment objectives 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 an amalgamation 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.

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

*** Morningstar® Developed Markets ex-North America Large Cap Index™ is a service mark of Morningstar, Inc. ("Morningstar") and has been licensed for use for certain purposes by the manager. The fund is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in the fund.*

What are the risks of investing in this fund?

The risks of investing in this fund are:

- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- fund on fund investments
- foreign investments
- index funds
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- market disruptions
- real estate investment trust investments
- repurchase and reverse repurchase agreements
- sampling process
- securities lending transactions
- series

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager used a reference index similar to the fund's strategy. The Manager uses the Morningstar® Developed Market ex-North America Large Cap Index™. This index measures the performance of large-cap companies in developed markets excluding North America. It covers 70% of the total market capitalization of developed markets outside of North America. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document.*

As at April 15, 2025, the NBI Tactical Equity Private Portfolio held 34.79% of the units of the NBI International Equity Index Fund and the NBI Equity Portfolio held 19.13%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

NBI International Equity Index Fund

Distribution policy

For *Investor, F* and *O 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.

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

NBI Canadian Bond Private Portfolio

Fund details

Type of fund	Canadian Fixed Income
Type of securities this fund offers you*	*Advisor*, *F*, *N*, *NR* and *O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 0.70%
	F Series: 0.37%
	N Series: 0.10%
	NR Series: 0.10%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisors	Fiera Capital Corporation AlphaFixe Capital Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian Bond Private Portfolio's investment objective is to provide a high level of current income and sustained capital growth.

The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of Canadian federal and provincial government bonds and investment-grade Canadian corporate bonds. The fund may also invest in:

- investment-grade foreign corporate bonds
- asset-backed and mortgage-backed securities
- foreign government bonds
- high-yield corporate bonds (up to 10% of the net asset value)
- municipal bonds

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

The portfolio sub-advisors may, in their sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

When selecting an underlying fund in which to invest, the portfolio sub-advisors 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 uses a combination of strategies to achieve its investment objective. The portfolio manager may allocate at its discretion the net assets of the fund among the respective strategies of the portfolio sub-advisors based on certain factors, notably the correlation between the strategies and its analysis of their performance.

Fiera Capital Corporation uses a credit-focused approach. The different strategies employed to influence securities selection are sector selection, credit quality, yield curve and duration. The investment philosophy centers on the following principles:

• Anticipation of economic cycles and themes

• Diversification of return sources

• Risk control being an integral part of the investment process.

Fiera Capital Corporation aims to capitalize on anomalies in the market by opportunistically trading bonds of similar issuers and/or similar characteristics and focus on risk-adjusted returns. Although it is not its principal strategy, Fiera Capital Corporation combines Environmental, Social and Governance factors into its analytical framework ("ESG", see section *Glossary* for more details). These ESG factors include, but are not limited to, factors such as carbon emissions, board composition and disclosure practices. In doing so, the portfolio sub-advisor seeks to gain a greater insight into an issuer's ability to manage ESG risks and its ability to create value over the long term. If an area of concern is identified, it assesses its potential impact on the performance of the issuer and may modify the required returns to compensate for these additional risk factors. Internal and external ESG data as well as an in-house ESG score is leveraged by Fiera Capital Corporation in its ESG assessment. It engages with issuers on ESG related subjects with the goal to positively impact an issuer's behavior.

AlphaFixe Capital Inc. uses a top-down approach when managing the level of risk of the portfolio and when selecting securities, it uses a bottom-up approach. It selects issuers based on a fundamental analysis. AlphaFixe Capital Inc. also carries out a credit and an ESG analysis on each security. AlphaFixe Capital Inc. determines the investable universe of the strategy by identifying green, social or sustainable bonds (see section *Glossary* for more details about green, social or sustainable bonds), pursuant to its internal analysis and, when available, pursuant to an external opinion (such as CICERO, Sustainalytics and Vigeo Eiris (see section *Glossary* for more details)). AlphaFixe Capital Inc.'s internal analysis is based on widely recognized frameworks (such as the Green Bond Principles, the Social Bonds Principles, the Sustainability Bond Guidelines and the Climate Bond Initiative). At least 85% of the strategy's net asset value will be comprised of bonds designed to raise funds for projects or businesses that have a positive environmental and/or social impact and/or contribute to sustainable development. ESG Criteria are assessed using material indicators that vary from one sector to another (see section *Glossary* for more details about the ESG Criteria). Alphafixe Capital Inc. engages with all issuers that do not meet a minimum threshold for ESG disclosure by sending personalized questionnaires. These questionnaires inform each issuer of the missing data needed to complete the analysis of their ESG profile. Then, when deemed necessary, engagement on ESG risks regarding the issuers' operations and products is conducted in a timely manner.

The portfolio sub-advisors follow 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.

It is expected that investments in debt securities of foreign companies will not exceed approximately 35% of the fund's assets.

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. 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 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-advisors may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- cybersecurity
- derivatives

- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- specialization

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the fund invested as much as 22.59% of its net assets in the NBI Sustainable Canadian Bond ETF. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For units of series other than the *NR Series*, the fund distributes its net income at the end of each month. It distributes its net income for December 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 *NR Series* units, 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.

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

NBI Canadian Fixed Income Private Portfolio

Fund details

Type of fund	Canadian Fixed Income
Type of securities this fund offers you*	*F, N, NR and O Series mutual fund trust units*
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	F Series: 0.37%
	N Series: 0.10%
	NR Series: 0.10%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisors	RP Investment Advisors L.P. Beutel, Goodman & Company Limited

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian Fixed Income Private Portfolio's investment objective is to provide a high level of current income and sustained capital growth.

The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of Canadian federal and provincial government bonds and investment-grade Canadian corporate bonds. The fund may also invest in:

- investment-grade foreign corporate bonds
- asset-backed and mortgage-backed securities
- foreign government bonds
- high-yield corporate bonds (up to 10% of the net asset value)
- municipal bonds

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

The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"), with a propensity to select, but not limited to, Underlying Funds managed by the manager.

The portfolio sub-advisors have 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-advisors 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.

Beutel, Goodman & Company Limited ("Beutel") seeks to invest in a well-diversified portfolio of Canadian government and corporate debt securities of various maturities, which will usually have an investment grade credit rating. Beutel takes a disciplined approach to active management seeking to add consistent value through the management of duration, yield curve and credit risk. The duration of the fixed income portfolio will not exceed 2 duration years above or below that of the fund's benchmark.

Environmental, Social and Governance factors ("ESG", see section *Glossary* for more details) are one of the many factors that may impact investment performance and are considered in the research and investment process. ESG factors have the potential to materially affect the long-term sustainability of a business, which is an important focus of Beutel's analytical process. ESG factors are not given a greater weight than other factors evaluated.

RP Investment Advisors LP ("RPIA") employs a multi-disciplinary investment process using fundamental and quantitative credit research and analysis, to inform modest tactical adjustments from benchmark sector and geographic weightings to capitalize on pricing inefficiencies through security selection.

RPIA considers ESG factors as part of its overall investment process and engages with issuers on ESG matters in line with its firm wide investment philosophy and as a supplement to the fundamental and relative value analysis. As part of its overall investment process, RPIA conducts qualitative and quantitative ESG related research and analysis of corporate fixed income security issuers. ESG factors that may be considered include matters relating to climate change, energy use, energy efficiency, emissions, waste, pollution, matters related to human rights, impact on local communities, labour practices, employee working conditions, health and safety of the employees and affiliates, employee relations and diversity, executive compensation, bribery and corruption, board independence, board composition and diversity, alignment of interest between the shareholders and the executives, shareholder rights, and companies' policies relating to ESG.

The portfolio sub-advisors follow 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 will invest no more than 35% of its assets in foreign fixed-income Underlying Funds and direct investments in foreign debt securities.

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. 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 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-advisors may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor

- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- specialization

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The reference index is the FTSE Canada Universe Bond Index. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian fixed-income market and tracks the performance of Canadian investment-grade government and corporate bonds.

For more information, see *Investment risk classification methodology* in the section *Specific information about each fund* described in this document.

Distribution policy

For units of series other than the *NR Series*, the fund distributes its net income at the end of each month. It distributes net income for December 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 *NR Series* units, 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI U.S. Bond Private Portfolio

Fund details

Type of fund	Global Fixed Income
Type of securities this fund offers you*	*F, N* and *NR Series* mutual fund trust units (offered in U.S. dollars only)
Eligibility for registered plans	The units are qualified investments for registered plans, but are not offered in connection with registered education savings plans.
Management fees	*N Series*: 0.15%
	NR Series: 0.15%
	F Series: 0.40%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Fiera Capital Corporation

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI U.S. Bond Private Portfolio's investment objective is to provide current income and sustained capital growth.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of Canadian or U.S. government or corporate bonds denominated in U.S. dollars.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio composed mainly of:

- bonds issued or guaranteed by U.S. federal or state governments
- bonds issued or guaranteed by Canadian federal or provincial governments denominated in U.S. dollars
- investment-grade Canadian or U.S. corporate bonds denominated in U.S. dollars
- agency securities.

The fund may also invest in:

- asset-backed and mortgage-backed securities
- high-yield corporate bonds
- foreign fixed-income securities

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in the 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 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.

When choosing securities for the fund, the portfolio sub-advisor looks at economic conditions in the United States and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio sub-advisor will choose securities with a shorter term. On the other hand, if interest rates are expected to fall, the portfolio sub-advisor will choose securities with a longer term. Once the weighting of different maturities has been determined, the portfolio sub-advisor carries out a credit analysis for each security and an assessment of the risk profiles and relative performance of the securities.

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. See *Risks relating to derivatives* for a description of the risks associated with their use.

The portfolio sub-advisor combines Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors into its analytical framework to evaluate fixed income securities. These ESG factors include, but are not limited to, factors such as carbon emissions, board composition and disclosures practices. The portfolio sub-advisor engages with issuers on ESG related subjects with the goal to positively impact an issuer's behavior.

NBI U.S. Bond Private Portfolio

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 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

Distribution policy

For *F Series* and *N Series* units, the fund distributes its net income at the end of each month. It distributes its net income for December 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.

NBI U.S. Bond Private Portfolio

For *NR Series* units, 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.

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

NBI Corporate Bond Private Portfolio

Fund details

Type of fund	Canadian Corporate Fixed Income
Type of securities this fund offers you*	*Advisor*, *F*, *N*, *NR and O Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series:* 0.78%
	F Series: 0.45%
	N Series: 0.10%
	NR Series: 0.10%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Fiera Capital Corporation

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Corporate Bond Private Portfolio's investment objective is to provide long-term capital growth and to generate high current income.

The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of investment-grade debt securities of Canadian companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of investment-grade Canadian corporate bonds.

The fund may also invest in:

- debt securities of Canadian or foreign companies, including convertible debentures and high-yield bonds
- foreign government bonds
- Canadian federal and provincial government bonds
- municipal bonds
- asset-backed and mortgage-backed securities

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in the 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 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's investment process is principally based on fundamental research. The portfolio security selection is based on knowledge of the company, its industry sector and growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, relative performance and general economic conditions are completed in order to confirm the selection and the relative weight of each portfolio security. The portfolio sub-advisor seeks securities with an attractive return potential.

The management style of the portfolio sub-advisor is based on the following principles: 1) good diversification by sector; 2) in-depth analysis of the company's strength, market trends, the company's competitive position in the sector, the management team and the return offered compared to risk and market conditions.

When choosing securities for this fund, the portfolio sub-advisor looks at economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio sub-advisor will choose securities with a shorter term. If interest rates are expected to fall, the portfolio sub-advisor will choose securities with a longer term.

For the part of the fund that is invested in debt securities, the portfolio sub-advisor chooses securities that have been rated B– or higher by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations. The average credit rating of the portfolio will be not less than BBB–.

The fund may invest approximately 35% of its assets in foreign debt securities.

The portfolio sub-advisor combines Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors into its analytical framework to evaluate fixed income securities. These ESG factors include, but are not limited to, factors such as carbon emissions, board composition and disclosures practices. The portfolio sub-advisor engages with issuers on ESG related subjects with the goal to positively impact an issuer's behavior.

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. 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor

- repurchase and reverse repurchase agreements
- securities lending transactions
- series

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

Distribution policy

For units of series other than the *NR Series*, the fund distributes its net income at the end of each month. It distributes net income for December 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 *NR Series* units, 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI Non-Traditional Fixed Income Private Portfolio

Fund details

Type of fund	Multi-Sector Fixed Income
Type of securities this fund offers you*	*F, N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*N Series*: 0.60%
	NR Series: 0.60%
	F Series: 0.60%
Portfolio manager	National Bank Investments Inc.

*** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Non-Traditional Fixed Income Private Portfolio's investment objective is to provide current income while focusing on capital preservation.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of fixed-income securities of issuers around the world selected using different non-traditional investment strategies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests up to 100% of its net assets in mutual fund securities (including exchange-traded funds) that provide exposure to:

- bonds guaranteed or issued by different levels of government around the world
- investment-grade corporate bonds of companies located in developed or emerging countries
- high-yield bonds (up to 60% of the net asset value)
- agency securities
- floating-rate debt securities, including senior and second lien floating-rate loans
- asset-backed and mortgage-backed securities
- convertible debt securities, rights and warrants
- preferred shares

From time to time the fund may invest directly in the above-mentioned securities.

The mutual funds in which the fund invests are managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager 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 manager 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's investment process is based on selecting mutual funds that offer exposure to the different asset classes mentioned above and to a combination of non-traditional investment strategies aimed at obtaining a low correlation with the main market indices. The portfolio manager selects mutual funds by applying risk management strategies, including tactical global diversification strategies and rotation among various asset classes. These strategies are called non-traditional strategies because they favour, in particular, the uses of different asset weightings from those of the main market indices and the selection of securities belonging to asset classes often excluded from those indices, such as floating-rate debt securities, high-yield bonds and foreign bonds.

The fund may invest up to 40% in emerging market securities.

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. 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 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 manager 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- exchange-traded funds
- floating-rate debt securities
- floating-rate loans
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series

For more details on these risks, as well as the risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. This reference index is comprised of 67% the Bloomberg Global Aggregate Index (CAD Hedged) and 33% the ICE BofA US High Yield Constrained Index (CAD Hedged). The ICE BofA US High Yield Constrained Index, hedged in CAD, is composed of U.S. dollar-denominated, high yield corporate bonds that have at least $250 million of outstanding face value, have an original maturity date of at least 18 months; and have at least one year to maturity.

The Bloomberg Global Aggregate Index (CAD Hedged) is a market capitalization-weighted index that is designed to measure the broad global markets for corporate, government, government agency, supranational, mortgage-backed and asset-backed fixed-income securities. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

NBI Non-Traditional Fixed Income Private Portfolio

Over the last 12 months, the fund invested as much as 37.47% of its net assets in the NBI Unconstrained Fixed Income Fund, as much as 10.14% of its net assets in the RP Strategic Income Plus Fund, as much as 26.73% of its net assets in the Purpose Structured Equity Yield Portfolio II and as much as 10.05% of its net assets in the Manulife Strategic Income Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *F Series* and *N Series* units, the fund distributes its net income at the end of each month. It distributes its net income for December 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 *NR Series* units, 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI Multiple Asset Class Private Portfolio

Fund details

Type of fund	Global Equity Balanced
Type of securities this fund offers you	*Advisor*, *F*, *F5* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.32%
	F Series: 0.32%
	F5 Series: 0.32%
	T5 Series: 1.32%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Multiple Asset Class Private Portfolio's investment objective is to produce long-term capital appreciation by investing primarily in exchange-traded funds that invest in Canadian or foreign fixed-income and equity securities.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests primarily in exchange-traded funds that provide exposure to Canadian and foreign fixed-income and equity securities. To a lesser extent, the fund may also invest in:

- federal or provincial government bonds or investment-grade corporate bonds
- asset-backed securities
- common shares of Canadian or foreign companies
- income trusts, including real estate investment trusts
- exchange-traded notes
- gold exchange-traded funds

To achieve its investment objective, the portfolio manager may invest up to 25% of the net assets of the fund in mutual fund securities that are not exchange-traded funds and that are managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager 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 manager 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 received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by Global X Investments Canada Inc. (previously known as Horizons ETFs Management (Canada) Inc.), the securities of which are not index participation units and are not subject to Regulation 81-101.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. exchange-traded funds that do not qualify as index participation units under securities laws.

For more information regarding these exemptions, see the section *Additional Information*.

The fund's investment process is based on top-down, fundamental research. The portfolio manager chooses fund securities by considering the economic outlook and analyzing the real risks of the various asset classes and their degree of correlation.

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. 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 manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses a blended benchmark composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (40%), the S&P/TSX Composite Index (21%), the S&P 500 (21%), the MSCI EAFE (CAD) Index (12%) and the MSCI Emerging Markets Index (6%). The Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization. The S&P 500 is a float-adjusted market capitalization weighted index composed of 500 companies that measures the performance of the large-cap segment of the U.S. market. The index's performance is hedged to the Canadian dollar, thereby minimizing currency risk between the U.S. dollar and the Canadian dollar. The MSCI EAFE (Europe, Australia and Far East) Index is an index that may fluctuate according to the market capitalization of industrialized countries, excluding the United States and Canada. It is composed of indexes of 21 industrialized countries. The index's performance is hedged to the Canadian dollar, thereby minimizing currency risk between foreign currencies and the Canadian dollar. The MSCI Emerging Markets Index measures the performance of the equity markets of countries with emerging economies. It is based on the free-float-adjusted capitalization of securities, i.e. the proportion of outstanding shares that may be purchased by international investors in the public markets. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 21.31% of its net assets in iShares Core Canadian Universe Bond Index ETF securities, as much as 14.32% of its net assets in the BMO S&P 500 Index ETF, as much as 13.39% of its net assets in the BMO S&P/TSX Capped Composite Index ETF and as much as 10.59% of its net assets in the iShares Core MSCI EAFE ETF. See *Risks relating to concentration* for a description of those risks.

As at April 15, 2025, National Bank Financial Inc. held 16.67% of the units of the NBI Multiple Asset Class Private Portfolio. The Portfolio may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For units of series other than the *F5* and *T5 Series*, the fund distributes its net income at the end of each quarter. It distributes its net income for the last quarter 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 *F5* and *T5 Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised 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. It 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 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 *F5* and *T5 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI Equity Income Private Portfolio

Fund details

Type of fund	Canadian Dividend & Income Equity
Type of securities this fund offers you	*Advisor*, *F, F5, O* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The fund units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.45%
	F Series: 0.45%
	F5 Series: 0.45%
	T5 Series: 1.45%
Portfolio manager	Montrusco Bolton Investments Inc.

What does this fund invest in?

Investment objective

The NBI Equity Income Private Portfolio's investment objective is to maximize the potential for long-term capital growth and to generate high dividend income.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio primarily composed of equity securities of Canadian companies that pay dividends.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of common shares of Canadian companies that pay dividends.

The fund may also invest in:

- income trusts, including real estate investment trusts
- equity securities of Canadian and foreign companies, including preferred shares
- securities convertible into equity securities of Canadian and foreign companies, including rights and warrants

The fund may also invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The portfolio manager 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 manager 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 manager 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.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The fund's investment process is primarily based on bottom-up, fundamental research with a focus on capital growth. The portfolio manager chooses quality companies that pay high income, while diversifying across industries and regions to reduce volatility.

The portfolio manager uses a proprietary sustainability scorecard to evaluate companies across five pillars (Planet, People & Society, Governance, Operations, Disclosure) and a minimum score is required in order to be considered for investment. Scorecard results are also used to identify corporate engagement topics. As such, the portfolio manager's investment team will use Environmental, Social and Governance ("ESG", see section *Glossary* for more details) stewardship activities, such as dialogue and proxy voting (see section *Glossary* for more details on ESG stewardship activities, dialogue and proxy voting) to improve the issuers' ESG performance over time.

The portfolio manager 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, forwards, 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. 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.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P/TSX Composite Index. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock

Exchange (TSX) and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

For units of series other than the *F5* and *T5 Series*, the fund distributes its net income at the end of each month. It distributes its net income for the month of December 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 *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised 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. It 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 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 *F5* and *T5 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI Canadian Equity Private Portfolio

Fund details

Type of fund	Canadian Equity
Type of securities this fund offers you*	*Advisor*, *F*, *O*, *F5*, *T5*, *N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are expected to be qualified investments for registered plans.
Management fees	*Advisor Series*: 1.45%
	F Series: 0.45%
	F5 Series: 0.45%
	N Series: 0.20%
	NR Series: 0.20%
	T5 Series: 1.45%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Manulife Investment Management Limited

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Canadian Equity Private Portfolio's investment objective is to provide long-term capital growth while focusing on the preservation of invested capital.

The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of Canadian companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of common shares of Canadian large and medium capitalization companies.

The fund may also invest in:

- common shares of Canadian small capitalization companies
- preferred shares of Canadian companies
- Mutual funds and exchange-traded funds

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 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.

When buying and selling securities for the fund, the portfolio sub-advisor analyzes each investment's potential for success based on fundamental, bottom-up security analysis, reconstructing and analyzing the historical economic earnings of a company in order to gain an informed understanding of the business and its operations. The portfolio sub-advisor seeks to identify companies with capital efficiency ratios and free cash flow yields with the potential to generate attractive risk-adjusted returns. Risk management remains at the forefront of the security selection and portfolio construction process, incorporating ESG ("ESG", see section *Glossary* for more details) considerations and assessments when attempting to measure the risk versus reward potential of an investment against its impact to the portfolio as a whole.

The portfolio sub-advisor uses a similar approach in selecting shares of foreign companies. It is expected that investments in foreign securities will not exceed approximately 10% of the fund's assets.

Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors are integrated throughout the portfolio sub-advisor's investment process, seeking to ensure transparency and robust consideration of such factors in performing security analysis, portfolio construction and risk monitoring. ESG analysis is generally integrated in three broad stages of the investment process: 1) Due Diligence: The portfolio sub-advisor considers ESG factors which may be material and quantifiable to its view of a company, leveraging third party ESG research data and its expertise which is used to assess the potential impact on a company; 2) Risk Monitoring: Daily risk reports that highlight positions with low ESG scores and internal periodic meetings on same; and 3) Active Ownership: The portfolio sub-advisor will engage with companies identified as having higher ESG-related risks. The portfolio sub-advisor uses a milestone tracking system monitoring a company's response to engagement over time. Engagement also informs on proxy voting. The portfolio sub-advisor is not prohibited from investing in a company or sector due to ESG factors. Rather, it seeks to engage with companies to understand its ESG strategy and improve their ESG performance over time.

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. 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 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor

- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P/TSX Composite Index. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

For units of series other than the *F5*, *T5* and *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 the payment will be made through direct deposit to your bank account.

For *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised 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. It 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 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 the payment will be made through direct deposit to your bank account. 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 *F5* and *T5 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.

For *NR Series* units, 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 the payment will be made through direct deposit to your bank account. 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI Canadian High Conviction Equity Private Portfolio

Fund details

Type of fund	Canadian Equity
Type of securities this fund offers you*	*Advisor, F, O, F5, T5, N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.45%
	F Series: 0.45%
	F5 Series: 0.45%
	N Series: 0.20%
	NR Series: 0.20%
	T5 Series: 1.45%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	RBC Global Asset Management Inc.**

** The fund offers one or more series by way of private placement.*

*** Phillips, Hager & North Investment Management®, a division of RBC Global Asset Management Inc., is principally responsible for carrying out RBC Global Asset Management Inc.'s responsibilities as portfolio sub-advisor of the fund.*

What does this fund invest in?

Investment objective

The NBI Canadian High Conviction Equity Private Portfolio's investment objective is to provide long-term capital growth.

The fund invests, directly or through investments in securities of other mutual funds, in a portfolio that consists primarily of common shares of Canadian companies selected using a high conviction investment approach.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund's investment process is primarily based on fundamental research, considering quantitative and technical factors, reviewing economic, industry and company-specific information and monitoring and reviewing companies. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. To achieve the fund's investment objectives, the portfolio sub-advisor generally applies a bottom-up stock selection process to identify quality issuers that are undervalued based on criteria such as assets, earnings, cash flow, and free cash flow. Using its value investment approach (which focuses on buying undervalued securities), the portfolio sub-advisor reviews the financial statistics of each issuer to determine if the stock is priced below its fundamental value or relative to similar companies and whether its capital structure is appropriate for its business model. The portfolio sub-advisor reviews economic, industry and company-specific information to assess the prospects for the issue, along with monitoring and reviewing issuers on an ongoing basis to ensure that the best relative values are identified.

The portfolio sub-advisor uses a similar approach in selecting shares of foreign companies. It is expected that investments in foreign securities will not exceed approximately 10% of the fund's assets.

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 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 portfolio sub-advisor incorporates material Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors as part of the fund's investment process to consider issuers' oversight and management of these ESG factors. The portfolio sub-advisor integrates ESG factors when it believes that it may enhance the risk-adjusted long-term performance of the fund. ESG factors considered material depend on the specific issuer and the industries and geographies in which it operates. The ESG factors deemed material to the fund are at the discretion of the portfolio sub-advisor and may include, but not limited to third party materiality maps, industry experts and internal and external research.

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. 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 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P/TSX Composite Index. The S&P/TSX

Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

For units of series other than the *F5*, *T5* and *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 *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised 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. It 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 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 *F5* and *T5 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.

For *NR Series* units, 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI North American Dividend Private Portfolio

Fund details

Type of fund	North American Equity
Type of securities this fund offers you	*Advisor*, *F*, *F5* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.45%
	F5 Series: 0.45%
	F Series: 0.45%
	T5 Series: 1.45%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Jarislowsky, Fraser Limited

What does this fund invest in?

Investment objective

The NBI North American Dividend Private Portfolio's investment objective is to maximize long-term capital growth potential and generate high dividend income.

The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of equity securities of Canadian and U.S. companies that pay dividends.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of common shares of Canadian and U.S. large capitalization companies that pay dividends.

The fund may also invest in other types of equities of Canadian, U.S. and foreign companies, including preferred shares. The fund may also invest in securities convertible into common and preferred shares, including rights and warrants, and in income trusts, including real estate investment trusts.

The fund may also invest in 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 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.

When choosing securities for the fund, the portfolio sub-advisor uses a growth-at-a-reasonable-price approach with a long-term investment horizon. Fundamental research is also conducted to identify securities with growth potential not recognized by the market that are trading at attractive prices.

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. See *Risks relating to derivatives* for a description of the risks associated with their use. At the current time, the fund is not using derivatives directly.

Environmental, Social and Governance ("ESG", see section *Glossary* for more details) analysis is embedded in the portfolio sub-advisor's process through its proprietary ESG assessment tool, which contributes to the assessment of business quality, risks and opportunities of issuers. However, it does not act as an exclusionary or quantitative screening tool, and as outlined above, other factors are considered in the investment process in addition to the ESG analysis. ESG analysis includes both quantitative and qualitative analysis of industry-specific matters in four categories: governance (e.g., board independence, voting rights), executive compensation, environmental (e.g., climate related disclosures, emissions management) and social (e.g., health and safety, turnover and attrition). Sources may include but are not limited to company reports, third party ESG data providers and ESG related standard-setting organizations.

The portfolio sub-advisor's ESG analysis helps inform its stewardship activities, such as dialogue and/or proxy voting (see section *Glossary* for more details on stewardship activities, dialogue and proxy voting). Research analysts use their knowledge to determine engagement priorities, focusing on critical areas for potential improvement. The portfolio sub-advisor engages with companies to better understand how they manage specific ESG topics and drive strengthened governance, management alignment, adoption of ESG practices and improved ESG disclosure.

The portfolio sub-advisor also 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 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- counterparties
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions

- series
- small companies

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses a blended benchmark composed of the S&P 500 Index (50%) and the S&P/TSX Composite Index (50%). The S&P 500 Index is a float-adjusted market capitalization weighted index composed of 500 companies that measures the performance of the large-cap segment of the U.S. market. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange (TSX) and weighted by market capitalization. For more information, see Investment risk classification methodology in the section *Specific information about each fund described in this document.*

As at April 15, 2025, National Bank Financial Inc. held 17.58% of the units of the NBI North American Dividend Private Portfolio. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Distribution policy

For units of series other than the *F5* and *T5 Series*, the fund distributes its net income at the end of each month. It distributes its net income for the month of December 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 *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised 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. It 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 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 *F5* and *T5 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI U.S. Equity Private Portfolio

Fund details

Type of fund	U.S. Equity
Type of securities this fund offers you*	*Advisor***, *F*, *F5*, *H*, *FH*, *T5***, *N*, *NR* and *O Series* mutual fund trust units (also offered in U.S. dollars)
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in registered education savings plans.
Management fees	*Advisor Series*: 1.45%
	F Series: 0.45%
	F5 Series: 0.45%
	N Series: 0.30%
	NR Series: 0.30%
	T5 Series: 1.45%
	H Series: 1.45%
	FH Series: 0.45%
Portfolio manager	Montrusco Bolton Investments Inc.

** The fund offers one or more series by way of private placement.*

*** Only the option with an initial sales charge is offered for the units of series in U.S. dollars.*

What does this fund invest in?

Investment objective

The NBI U.S. Equity Private Portfolio's investment objective is to provide long-term capital growth.

The fund invests, directly or through investments in securities of other mutual funds, in a diversified portfolio consisting primarily of common shares of U.S. companies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of common shares of U.S. large capitalization companies.

The fund may also invest in:

- preferred shares of U.S. companies
- securities convertible into common or preferred shares, including rights and warrants
- income trusts

The fund may also invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The portfolio manager uses a mix of strategies to select portfolio investments for the fund and to diversify across the principal sectors of activity. The portfolio manager chooses quality, growth-oriented companies for long-term holding. The portfolio manager applies a bottom-up, fundamental investment style with a focus on growth.

The portfolio manager 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 manager 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 manager 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 portfolio manager uses a proprietary sustainability scorecard to evaluate companies across five pillars (Planet, People & Society, Governance, Operations, Disclosure) and a minimum score is required in order to be considered for investment. Scorecard results are also used to identify corporate engagement topics. As such, the portfolio manager's investment team will use Environmental, Social and Governance ("ESG", see section *Glossary* for more details) stewardship activities, such as dialogue and proxy voting (see section *Glossary* for more details on ESG stewardship activities, dialogue and proxy voting) to improve the issuers' ESG performance over time.

The portfolio manager 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. See Risks relating to derivatives for a description of the risks associated with their use.

The fund uses derivatives to hedge the exposure of its investments denominated in foreign currencies that are attributed to H and FH Series units. While this strategy may not provide a perfect hedge for the foreign currency exposure of H and FH Series units, these securities will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of H and FH Series units of the fund.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *H* and *FH Series* units, which could lower their return.

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 manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnerships investments
- liquidity

- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies

Derivatives are used for *H* and *FH Series* units to hedge against currency risk; consequently, *H* and *FH Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *H* and *FH Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *H* and *FH Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P 500 Index. The S&P 500 Index is a float-adjusted market capitalization weighted index composed of 500 companies that measures the performance of the large-cap segment of the U.S. market. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

As at April 15, 2025, the NBI Balanced Portfolio held 21.16% of the units of the NBI U.S. Equity Private Portfolio and the NBI Growth Portfolio held 11.46%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

Distribution policy

For units of series other than the *F*5, *T5* and *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 *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised 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. It 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 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 *F5* and *T5 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.

For *NR Series* units, 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI U.S. High Conviction Equity Private Portfolio

Fund details

Type of fund	U.S. Equity
Type of securities this fund offers you*	*Advisor**, Advisor-2****, F, F-2****, F5***, T5**-***, N* and *NR Series* mutual fund trust units (also offered in U.S. dollars) *O, H, FH, FH-2**** and H-2**** Series* mutual fund trust units.
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in registered education savings plans.
Management fees	*Advisor Series:* 1.60%
	Advisor-2 Series: 1.45%
	F Series: 0.60%
	F-2 Series: 0.45%
	FH Series: 0.70%
	FH-2 Series: 0.55%
	H Series: 1.70%
	H-2 Series: 1.55%
	N Series: 0.30%
	NR Series: 0.30%
	F5 Series: 0.45%
	T5 Series: 1.45%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	PineStone Asset Management Inc.

** The fund offers one or more series by way of private placement.*

*** Only the option with an initial sales charge is offered for the units of series in U.S. dollars.*

****Effective on or about May 31, 2023, F5 and T5 Series of the fund are no longer available for purchase by new investors. Investors who hold these Series of the fund on or around May 31, 2023 can continue to make additional investments into the fund. Please contact us or your dealer for more information.*

***** Effective on or about March 10, 2023, Advisor, F, FH and H Series of the fund are renamed Advisor-2, F-2, FH-2 and H-2 Series, respectively, and are no longer available for purchase by new investors on or around May 31, 2023. Investors who hold these Series of the fund on or around May 31, 2023 can continue to make additional investments into the fund. Please contact us or your dealer for more information.*

What does this fund invest in?

Investment objective

The NBI U.S. High Conviction Equity Private Portfolio's investment objective is to provide long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of U.S. companies selected using a high conviction investment approach.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a portfolio consisting primarily of common shares of U.S. large capitalization companies. The fund may also invest in preferred shares, in common shares of companies doing business in the U.S. and in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The portfolio sub-advisor uses a mix of strategies to select portfolio investments for the fund. The portfolio sub-advisor seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio sub-advisor relies on its convictions to select portfolio securities. In applying this high conviction investment approach, the sector and geographic allocation and weighting of each security present in the portfolio are based on the convictions of the portfolio sub-advisor, without regard to the content of the reference indices for the type of fund.

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 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 portfolio sub-advisor dedicates a material portion of their fundamental research to evaluating corporate governance. The portfolio sub-advisor carefully evaluates the quality of management teams and company's board of directors. It seeks to identify highly engaged and knowledgeable individuals whose incentives align with long-term public shareholders. The portfolio sub-advisor's process integrates the concept of corporate red flags, covering most governance issues in the fundamental research phase. The corporate red flags include but are not limited to excessive indulgence by management and board, non-independent chairmanship, tax matters, multi-voting stock structure, board independence, and potential conflicts of interest between management or controlling shareholders and public shareholders.

In addition to governance, the portfolio sub-advisor assesses a company's sustainability in accordance with industry specific factors. To achieve this, the portfolio sub-advisor employs an internal materiality framework to systematically identify, measure, and document how companies perform from a sustainability standpoint. The framework employs qualitative and quantitative components to render a holistic view of a company's management of the risks associated with each stakeholder group.

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 Environmental, Social and Governance ("ESG", see section *Glossary* for more details) 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 uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to *H*, *FH* and *FH-2 Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *H*, *FH* and *FH-2 Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *H*, *FH* and *FH-2 Series* units of the fund.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *H*, *FH* and *FH-2 Series* securities, which could lower their return.

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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds

- foreign investments
- fund on fund investments
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies

Derivatives are used for *H*, *H-2, FH and FH-2 Series* units to hedge against currency risk; consequently, *H*, *H-2, FH and FH-2 Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *H*, *H-2, FH and FH-2 Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *H*, *H-2, FH and FH-2 Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *H*, *H-2, FH and FH-2 Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the S&P 500 Index (and, for hedged series, the S&P 500 CAD Daily Hedged Index, the performance of which is hedged to Canadian dollars, thereby minimizing currency risk between the U.S. dollar and the Canadian dollar). The S&P 500 Index and the S&P 500 CAD Daily Hedged Index are float-adjusted market capitalization weighted indexes composed of 500 companies that measure the performance of the large-cap segment of the U.S. market. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 10.22% of its net assets in the securities of Microsoft Corporation. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For units of series other than the *F5*, *T5* and *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. If so, we will pay you through direct deposit to your bank account.

For *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised 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. It 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 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 *F5* and *T5 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.

For *NR Series* units, 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI Global Equity Markets Private Portfolio

Fund details

Type of fund	Global Equity
Type of securities this fund offers you	*F*, *N* and *NR* Series mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*N Series :* 0.75%
	NR Series : 0.75%
	F Series: 0.85%
Portfolio manager	National Bank Investments Inc.

What does this fund invest in?

Investment objective

The NBI Global Equity Markets Private Portfolio's investment objective is to ensure long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds (that may include exchange-traded funds ("ETFs")).

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Under normal market conditions, the fund invests up to:

• 100% of its net assets in global equity securities (including emerging markets equity securities).

The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The fund may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

The fund has flexibility to invest across different sectors, asset classes and geographic regions. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and may from time to time make direct investments in Canadian equity, U.S. equity and fixed-income securities. The fund may invest up to 25% of its net assets in emerging market securities.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the market capitalization and 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 its investment process, the portfolio manager selects Underlying Funds that use one or more responsible investment approaches in their investment strategies whenever its underlying investment instruments allow it. This is evaluated through a due diligence process that complies with the NBI's Responsible Investment Policy (see section *Responsible Investing* in the first part of the Simplified Prospectus (Part A)). In addition, each Underlying Fund must be managed by a Principles for Responsible Investment ("PRI", see section Glossary for more details) signatory. 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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the fund may temporarily not be fully invested in accordance with its investment objective.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase and reverse repurchase agreements risk 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.

The fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion;
- commodities;
- concentration;
- counterparties;
- credit;
- currency;
- cybersecurity;
- derivatives;
- equity securities;
- exchange-traded funds;
- foreign investments;
- fund on fund investments;
- income trust;
- interest rates;
- large investments;
- large redemptions;
- legal, tax and regulatory matters;
- liquidity;
- market disruption;
- reliance on the manager, portfolio manager and portfolio sub-advisor;
- repurchase and reverse repurchase agreements;
- securities lending transactions;
- series;
- short selling;
- small companies;
- specialization.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 84.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI World Index. The MSCI World Index is composed of the shares of more than 1,500 companies representing the stock markets of approximately 23 countries and measures the equity market performance of developed markets around the world. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

Distribution policy

For units of series 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 NR Series units, 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 investors 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI International High Conviction Equity Private Portfolio

Fund details

Type of fund	International Equity
Type of securities this fund offers you*	*Advisor*, *Advisor-2****, *H*, *F* (also offered in U.S. dollars), *F-2**** (also offered in U.S. dollars), *O, FH*, *FH-2***, H-2*** F5***, *T5***, *N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in connection with registered education savings plans.
Management fees	*Advisor Series*: 1.60%
	Advisor-2 Series: 1.45%
	F Series: 0.60%
	F-2 Series: 0.45%
	FH Series: 0.70%
	FH-2 Series: 0.55%
	H Series: 1.70%
	H-2 Series: 1.55%
	N Series: 0.30%
	NR Series: 0.30%
	F5 Series: 0.45%
	T5 Series: 1.45%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	PineStone Asset Management Inc.

** The fund offers one or more series by way of private placement.*

***Effective on or about May 31, 2023, F5 and T5 Series of the fund are no longer available for purchase by new investors. Investors who hold these Series of the fund on or around May 31, 2023 can continue to make additional investments into the fund. Please contact us or your dealer for more information.*

**** Effective on or about March 10, 2023, Advisor, F, FH and H Series of the fund are renamed Advisor-2, F-2 FH-2 and H-2 Series, respectively, and are no longer available for purchase by new investors on or around May 31, 2023. Investors who hold these Series of the fund on or around May 31, 2023 can continue to make additional investments into the fund. Please contact us or your dealer for more information.*

What does this fund invest in?

Investment objective

The NBI International High Conviction Equity Private Portfolio's investment objective is to provide long-term capital growth.

The fund invests, directly or through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of companies located outside of North America selected using a high conviction investment approach.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests in a geographically diversified portfolio consisting primarily of common shares of medium and large capitalization companies located outside of North America.

The fund may also invest in:

- common and preferred shares of U.S. companies and
- preferred shares of companies located outside North America
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

In choosing securities for the portfolio of this fund, the portfolio sub-advisor conducts macroeconomic analysis to determine which geographic regions and sectors of the economy will produce good returns. The portfolio sub-advisor seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio sub-advisor relies on its convictions in selecting portfolio securities. In applying this high conviction investment approach, the sector and geographic allocation and weighting of each security present in the portfolio are based on the convictions of the portfolio sub-advisor, without regard to the content of the reference indices for the type of fund.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying 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.

The portfolio sub-advisor dedicates a material portion of their fundamental research to evaluating corporate governance. The portfolio sub-advisor carefully evaluates the quality of companies' management teams and board of directors. It seeks to identify highly engaged and knowledgeable individuals whose incentives align with long-term public shareholders. The portfolio sub-advisor's process integrates the concept of corporate red flags, covering most governance issues in the fundamental research phase. The corporate red flags include but are not limited to excessive indulgence by management and board, non-independent chairmanship, tax matters, multi-voting stock structure, board independence, and potential conflicts of interest between management or controlling shareholders and public shareholders.

In addition to governance, the portfolio sub-advisor assesses a company's sustainability in accordance with industry specific factors. To achieve this, the portfolio sub-advisor employs an internal materiality framework to systematically identify, measure, and document how companies perform from a sustainability standpoint. The framework employs qualitative and quantitative components to render a holistic view of a company's management of the risks associated with each stakeholder group.

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 Environmental, Social and Governance ("ESG", see section *Glossary* for more details) 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 uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to *H*, *FH* and *FH-2 Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *H*, *FH* and *FH-2 Series* units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *H*, *FH* and *FH-2 Series* units of the fund.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *H*, *FH* and *FH-2 Series* units, which could lower their return.

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 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 or securities of affiliated money market funds. 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 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- currency
- cybersecurity
- depositary receipts
- derivatives

- emerging market investments
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series

Derivatives are used for *H*, *H-2, FH* and *FH-2 Series* units to hedge against currency risk; consequently, *H*, *H-2, FH* and *FH-2 Series* units will be exposed to greater derivatives risk than securities of the other series of the fund. *H*, *H-2, FH* and *FH-2 Series* units will be exposed to less currency risk than securities of the other series of the fund because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of *H*, *H-2, FH* and *FH-2 Series* units. During periods of high market tension or volatility, the fund may not be able to prevent losses on *H*, *H-2, FH* and *FH-2 Series* units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses the MSCI EAFE Index and, for hedged series, the MSCI EAFE (local currency) Index, the performance of which is hedged to Canadian dollars, thereby minimizing currency risk between the U.S. dollar and the Canadian dollar. The MSCI EAFE Index and the MSCI EAFE (local currency) Index are indexes that may fluctuate according to the market capitalization of industrialized countries, excluding the United States and Canada. They are composed of indexes of 21 industrialized countries. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

For units of series other than the *F5*, *T5* and *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 *F5* and *T5 Series* units, the fund makes distributions at the end of each month. These monthly distributions are comprised 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. It 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 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 *F5* and *T5 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.

For the *NR Series* units, 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI Tactical Equity Private Portfolio

Fund details

Type of fund	Global Equity
Type of units this fund offers you*	*F, N* and *NR Series* mutual fund trust units
Eligibility of the fund for registered plans	The units are qualified investments for registered plans.
Management fees	*N Series* units: 0.25%
	NR Series units: 0.25%
	F Series units: 0.60%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or several series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Tactical Equity Private Portfolio's investment objective is to achieve long-term capital growth. The fund invests tactically, directly or through investments in securities of other mutual funds, in a portfolio composed mainly of global equity securities.

Any change to this investment objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

Under normal market conditions, the fund invests all of its net assets in global equity securities.

The fund may obtain exposure to these securities using one or more of the following strategies, or a combination of them:

- indirectly, by investing up to 100% of its net assets in exchange-traded funds (ETFs) or in other types of mutual funds managed by the manager or third parties (ETFs and other types of mutual funds are collectively designated "Underlying Funds")
- directly, by investing directly in global equity securities (including Canadian equity securities).

When it invests directly in equity securities, the fund may invest in the following types of securities:

- common shares of Canadian and foreign companies (including small cap shares and shares of issuers located in emerging markets)
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)
- income trusts and real estate investment trusts.

The criteria used for selecting Underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio manager applies a tactical allocation valuation process in which the choice of securities (including the securities of Underlying Funds) is subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the choice of securities is modified, the fund is generally rebalanced based on the new selection.

The portfolio manager may, at its sole discretion, select securities from a range of Underlying Funds of global equity securities and/or available global equity securities, allocate assets between them, change the percentage holding of securities held, remove a security or add others.

When selecting the securities in which to invest (including the securities of Underlying Funds), the portfolio manager considers the different factors likely to allow it to benefit from market opportunities. It can for example consider the degree of exposure to the different sectors and the different geographical regions that the security will provide to the fund, the performance of the security, 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 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 or securities of affiliated money market funds, in bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by Global X Investments Canda Inc. (previously known as Horizons ETFs Management (Canada) Inc.), the securities of which are not index participation units and are not subject to Regulation 81-101.

For more information regarding these exemptions, see the section *Additional information* in this Simplified Prospectus.

The fund may use derivatives that are 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.

NBI Tactical Equity Private Portfolio

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 engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the various currencies. Where this hedging strategy is used, the portion of the fund invested in fixed-income securities 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 manner deemed most appropriate to allow the fund to achieve 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. At the current time, the fund does not expect to engage in repurchase and reverse repurchase agreements.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager 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.

What are the risks of investing in this fund?

In the event the fund invests in an underlying fund, it is subject to the risks of this fund in proportion to its investment therein. The fund is therefore directly or indirectly subject to the following risks:

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- real estate investment trusts
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- Rule 144A under the United States *Securities Act of 1933*
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager used a reference index similar to the fund's strategy. This reference index is comprised of 35% of the S&P/TSX Composite Index (CAD), 35% of the S&P 500 Index (CAD), 20% of the MSCI EAFE Index (CAD) and 10% of the MSCI Emerging Markets Index (CAD)..

The S&P/TSX Composite Index is a subset of the S&P/TSX Index and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange and weighted by market capitalization. The S&P 500 Index is a float-adjusted market capitalization weighted index composed of 500 companies that measures the performance of the large-cap segment of the U.S. market. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of 21 developed market country indices.. The MSCI Emerging Markets Index measures the performance of the equity markets of countries with emerging economies. The MSCI Emerging Markets Index is based on the free-float-adjusted capitalization of securities, i.e. the proportion of outstanding shares that may be purchased by international investors in the public markets. The reference index was modified to better reflect the categories of assets in which the fund invests. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 24.87% of its net assets in the NBI International Equity Index Fund, as much as 50.08% of its net assets in the NBI U.S. Equity Index Fund, as much as 10.12% of its net assets in the iShares Core MSCI Emerging Markets ETF and as much as 50.17% of its net assets in the NBI Canadian Equity Index Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *F Series* and *N Series* units, the fund distributes its net income and the net realized capital gains 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 *NR Series* units, the fund makes its distributions at the end of each month. These monthly distributions are composed 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. The amount of your monthly distribution is established based on the fund's payout rate, the net asset value per unit at the end of the previous calendar year and on the number of fund units that you hold at the time of distribution. We could readjust the monthly distribution 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, as well as 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 total amount of distributions for the *NR Series* for a year may exceed the net income earned by the fund. 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.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

NBI Non-Traditional Capital Appreciation Private Portfolio

Fund details

Type of fund	Global Equity
Type of securities this fund offers you*	*F, N* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*N Series*: 0.75%
	NR Series: 0.75%
	F Series: 0.75%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does this fund invest in?

Investment objective

The NBI Non-Traditional Capital Appreciation Private Portfolio's investment objective is to provide long-term capital appreciation.

The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of companies located around the world selected using different non-traditional investment strategies.

Any change to this objective must be approved by a majority of votes cast at a meeting of the unitholders of the fund specifically held for that purpose.

Investment strategies

The fund invests up to 100% of its net assets in mutual fund securities (including exchange-traded funds) that provide exposure to common shares of companies located around the world and to the following securities:

- other forms of equity securities of companies located around the world, including preferred shares
- Canadian and U.S. government and corporate bonds
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)
- options
- convertible bond securities.

From time to time, the fund may make direct investments in the above-mentioned securities.

The portfolio manager may choose to invest up to 100% of the net assets of the fund in securities of underlying 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 manager 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 manager 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 investment process relies on the selection of mutual funds that provide exposure to the different asset classes mentioned above and to a combination of non-traditional investment strategies aimed at obtaining a low correlation with the main market indices. The portfolio manager selects mutual funds by applying risk management strategies, including quantitative strategies and option strategies. These strategies are called non-traditional strategies because they favour, in particular, the use of different asset weightings from those of the main market indices and the selection of securities belonging to asset classes often excluded from those indices, such as options.

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. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives.

In its investment process, the portfolio manager selects Underlying Funds that use one or more responsible investment approaches in their investment strategies whenever its underlying investment instruments allow it. This is evaluated through a due diligence process that complies with the Manager's Responsible Investment Policy (see section *Responsible Investing* in the first part of the Simplified Prospectus (Part A)). In addition, each Underlying Fund must be managed by a Principles for Responsible Investment ("PRI", see section *Glossary* for more details) signatory. 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 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 instrument or securities of affiliated money market funds. 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 manager may buy and sell 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.

What are the risks of investing in this fund?

The risks of investing in this fund are:

- capital erosion
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- ESG integration strategy
- exchange-traded funds
- foreign investments
- fund on fund investments
- infrastructure securities
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- real estate investment trust investments
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the fund's strategy. The manager uses 50% of MSCI World Index and 50% of S&P Global Infrastructure Index. The MSCI World Index is composed of the shares of more than 1,500 companies representing the stock markets of approximately 23 countries and measures equity market performance of developed markets around the world. The S&P Global Infrastructure Index is designed to track 75 companies from around the world selected to represent the listed infrastructure industry. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 40.01% of its net assets in the NBI *SmartBeta* Low Volatility Global Equity Fund, as much as 50.12% of its net assets in the NBI Global Real Assets Income ETF and as much as 10.18% of its net assets in the NBI *SmartBeta* Low Volatility Canadian Equity Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *F Series* and *N 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.

For *NR Series* units, 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.

Meritage Canadian Equity Portfolio

Portfolio details

Type of portfolio	Canadian Equity
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series*, *O Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.80%
	F Series and *F5 Series*: 0.80%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of Canadian equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

Under normal market conditions, the Portfolio invests up to:

- 100% of its net assets in Canadian equity.

The Portfolio invests up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"), with a propensity to select, but not limited to, Underlying Funds managed by third parties. The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the market capitalization and performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio will invest no more than 10% of its assets in foreign equity mutual funds and direct investments in foreign equity securities and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties
- credit

- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- fund on fund investments
- foreign investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 35.29% of its net assets in the Beutel Goodman Canadian Equity Fund, as much as 35.17% of its net assets in the Manulife Canadian Investment Fund, as much as 30.29% of its net assets in the Leith Wheeler Canadian Equity Fund, as much as 35.54% of its net assets in the NBI Canadian All Cap Equity Fund and as much as 35.35% of its net assets in the RBC Vision Canadian Equity Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor*, *F* and *O Series* units, the Portfolio distributes its net income and 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* 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.

Meritage Global Equity Portfolio

Portfolio details

Type of portfolio	Global Equity
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series*, *O Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.90%
	F Series and *F5 Series*: 0.90%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

Under normal market conditions, the Portfolio invests up to:

- 100% of its net assets in global equity securities (including emerging markets equity securities).

The Portfolio invests up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to various geographic regions that the Underlying Fund will provide to the Portfolio, the market capitalization and performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- concentration
- credit
- currency

- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 26.01% of its net assets in the Edgepoint Global Portfolio, as much as 25.26% of its net assets in the Capital Group Global Equity Fund (Canada), as much as 20.73% of its net assets in the AGF American Growth Fund, as much as 15.24% of its net assets in the PH&N Overseas Equity Fund, as much as 10.33% of its net assets in the RBC Emerging Markets Equity Fund, as much as 22.81% of its net assets in the Sun Life MFS Global Growth Fund and as much as 22.65 % of its net assets in the TD Global Equity Focused Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor*, *F* and *O Series* units, the Portfolio distributes its net income and 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* 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.

Meritage American Equity Portfolio

Portfolio details

Type of portfolio	U.S. Equity
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.90%
	F Series and *F5 Series*: 0.85%
Portfolio manager	National Bank Investments Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of U.S. equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

Under normal market conditions, the Portfolio invests up to:

- 100% of its net assets in U.S. equity.

The Portfolio invests up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the market capitalization and performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- concentration
- credit
- currency
- cybersecurity
- derivatives

- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 20.04% of its net assets in the Beutel Goodman American Equity Fund, as much as 35.45% of its net assets in the NBI U.S. Equity Private Portfolio, as much as 36.13% of its net assets in the AGF American Growth Fund , as much as 35.63% of its net assets in the PH&N U.S. Equity Fund and as much as 10.27% of its net assets in the TD U.S. Mid-Cap Growth Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor* and *F Series* units, the Portfolio distributes its net income and 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* 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.

Meritage International Equity Portfolio

Portfolio details

Type of portfolio	International Equity
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 2.00%
	F Series and *F5 Series*: 0.90%
Portfolio manager	National Bank Investments Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of international and emerging markets equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

Under normal market conditions, the Portfolio invests up to:

- 100% of its net assets in international and emerging markets equity. International equity originates primarily in markets located outside North America.

The Portfolio invests up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to various geographic regions that the Underlying Fund will provide to the Portfolio, the market capitalization and performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- concentration
- counterparties
- credit
- currency

- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 35.70% of its net assets in the CI International Equity Corporate Class, as much as 35.47% of its net assets in the Manulife World Investment Fund, as much as 35.29 % of its net assets in the PH&N Overseas Equity Fund and as much as 30.20% of its net assets in the Brandes International Equity Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor* and *F Series* units, the Portfolio distributes its net income and 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* 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.

Meritage Conservative Portfolio

Portfolio details

Type of portfolio	Canadian Fixed Income Balanced
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.60%
	F Series and *F5 Series*: 0.70%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a steady rate of return with reduced risk by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 60%-80% of net assets in Canadian and global fixed-income securities
- 20%-40% of net assets in Canadian and global equity.

The Portfolio Manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 35% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparty
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 31.24% of its net assets in the CI Canadian Bond Fund, as much as 10.53% of its net assets in the RP Strategic Income Plus Fund, as much as 10.50% of its net assets in the Manulife Strategic Income Fund and as much as 31.30% of its net assets in the TD Canadian Core Plus Bond Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and 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* 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.

Meritage Moderate Portfolio

Portfolio details

Type of portfolio	Canadian Fixed Income Balanced
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.60%
	F Series and *F5 Series*: 0.70%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a steady rate of return and long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 45%-65% of net assets in Canadian and global fixed-income securities
- 35%-55% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 35% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Moderate Portfolio

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 26.71% of its net assets in the CI Canadian Bond Fund, as much as 10.63% of its net assets in the RBC Vision Canadian Equity Fund, as much as 10.63% of its net assets in the Leith Wheeler Canadian Equity Fund, as much as 10.60% of its net assets in the NBI Canadian All Cap Equity Fund and as much as 26.69% of its net assets in the TD Canadian Core Plus Bond Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and 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* 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.

Meritage Balanced Portfolio

Portfolio details

Type of portfolio	Canadian Neutral Balanced
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.85%
	F Series and *F5 Series*: 0.70%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a combination of income and long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 30%-50% of net assets in Canadian and global fixed-income securities
- 50%-70% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 35% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Balanced Portfolio

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 20.19% of its net assets in the CI Canadian Bond Fund, as much as 14.16% of its net assets in the NBI Canadian All Cap Equity Fund, as much as 14.15% of its net assets in the RBC Vision Canadian Equity Fund, as much as 20.36% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 11.34% of its net assets in the Beutel Goodman Canadian Equity Fund and as much as 14.23% of its net assets in the Leith Wheeler Canadian Equity Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and 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* 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.

Meritage Growth Portfolio

Portfolio details

Type of portfolio	Canadian Equity Balanced
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series*, *O Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.90%
	F Series and *F5 Series*: 0.85%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 15%-35% of net assets in Canadian and global fixed-income securities
- 65%-85% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 35% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Growth Portfolio

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 14.12% of its net assets in the CI Canadian Bond Fund, , as much as 17,68% of its net assets in the NBI Canadian All Cap Equity Fund, as much as 17.60% of its net assets in the RBC Vision Canadian Equity Fund, as much as 14.17% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 16.45% of its net assets in the Beutel Goodman Canadian Equity Fund, as much as 17.59% of its net asset in the Leith Wheeler Canadian Equity Fund and as much as 10.26% of its net assets in the Manulife Canadian Investment Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor*, *F* and *O Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and 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* 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.

Meritage Growth Plus Portfolio

Portfolio details

Type of portfolio	Canadian Equity Balanced
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series*, *O Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.90% *F Series* and *F5 Series*: 0.85%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 0%-20% of net assets in Canadian and global fixed-income securities
- 80%-100% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 35% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 21.70% of its net assets in the Leith Wheeler Canadian Equity Fund, as much as 21.16% of its net assets in the RBC Vision Canadian Equity Fund, as much as 21.11% of its net assets in the NBI Canadian All Cap Equity Fund, as much as 21.65% of its net assets in the Beutel Goodman Canadian Equity Fund and as much as 12.67% of its net assets in the Manulife Canadian Investment Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor*, *F* and *O Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and 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* 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.

Meritage Diversified Fixed Income Portfolio

Portfolio details

Type of portfolio	Multi-Sector Fixed Income
Type of securities offered*	Trust units – *Advisor Series*, *F Series* and *O Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.35%
	F Series: 0.60%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a current income by investing primarily in a diverse mix of fixed-income mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 100% of net assets in securities of Canadian and global fixed-income funds.

The Portfolio Manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset class by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign fixed-income securities. Up to 35% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion

- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 32.79% of its net assets in the CI Canadian Bond Fund, as much as 31.25% of its net assets in the Manulife Strategic Income Fund, as much as 32.73% of its net assets in the TD Canadian Core Plus Bond Fund and as much as 15.02% of its net assets in the RP Strategic Income Plus Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

The Portfolio makes distributions at the end of each month. These monthly distributions are composed of net income and/or return of capital. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Portfolio's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Portfolio 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 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.

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.

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

Meritage Conservative Income Portfolio

Portfolio details

Type of portfolio	Canadian Fixed Income Balanced
Type of securities offered	Trust units – *Advisor Series*, *F Series* and *O Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.45%
	F Series: 0.70%
Portfolio manager	National Bank Investments Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a current income and some capital appreciation over the medium-term by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 60%-80% of net assets in Canadian and global fixed-income securities
- 20%-40% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 35% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 31.23% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 10.59% of its net assets in the Manulife Strategic Income Fund, as much as 10.54% of its net assets in the RP Strategic Income Plus Fund and as much as 31.27% of its net assets in the CI Canadian Bond Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

The Portfolio makes distributions at the end of each month. These monthly distributions are composed of net income and/or return of capital. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Portfolio's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Portfolio 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 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.

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.

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

Meritage Moderate Income Portfolio

Portfolio details

Type of portfolio	Canadian Fixed Income Balanced
Type of securities offered	Trust units – *Advisor Series*, *F Series* and *O Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.55%
	F Series: 0.75%
Portfolio manager	National Bank Investments Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a current income and long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 45%-65% of net assets in Canadian and global fixed-income securities
- 35%-55% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 35% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Moderate Income Portfolio

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 26.74% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 10.76% of its net assets in the Beutel Goodman Canadian Dividend Fund, as much as 26.80% of its net assets in the CI Canadian Bond Fund, as much as 15.16% of its net assets in the RBC Canadian Dividend Fund and as much as 10.49% of its net assets in the BMO Dividend Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

The Portfolio makes distributions at the end of each month. These monthly distributions are composed of net income and/or return of capital. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Portfolio's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Portfolio 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 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.

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.

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

Meritage Balanced Income Portfolio

Portfolio details

Type of portfolio	Canadian Neutral Balanced
Type of securities offered	Trust units – *Advisor Series*, *F Series* and *O Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.80%
	F Series: 0.75%
Portfolio manager	National Bank Investments Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a high current income by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 30%-50% of net assets in Canadian and global fixed-income securities
- 50%-70% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 35% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Balanced Income Portfolio

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 20.23% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 20.24% of its net assets in the CI Canadian Bond Fund, as much as 14.07% of its net assets in the Beutel Goodman Canadian Dividend Fund, as much as 15.18% of its net assets in the RBC Canadian Dividend Fund and as much as 14.16% of its net assets in the BMO Dividend Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

The Portfolio makes distributions at the end of each month. These monthly distributions are composed of net income and/or return of capital. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Portfolio's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Portfolio 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 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.

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.

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

Meritage Growth Income Portfolio

Portfolio details

Type of portfolio	Canadian Equity Balanced
Type of securities offered	Trust units – *Advisor Series*, *F Series* and *O Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.95%
	F Series: 0.85%
Portfolio manager	National Bank Investments Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a high current income and long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 15%-35% of net assets in Canadian and global fixed-income securities
- 65%-85% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 35% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities

- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 20.43% of its net assets in the RBC Canadian Dividend Fund, as much as 14.22% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 14.18% of its net assets in the CI Canadian Bond Fund, as much as 17.59% of its net assets in the Beutel Goodman Canadian Dividend Fund and as much as 17.76% of its net assets in the BMO Dividend Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

The Portfolio makes distributions at the end of each month. These monthly distributions are composed of net income and/or return of capital. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Portfolio's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Portfolio 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 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.

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.

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

Meritage Growth Plus Income Portfolio

Portfolio details

Type of portfolio	Canadian Equity Balanced
Type of securities offered	Trust units – *Advisor Series*, *F Series* and *O Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series*: 1.95%
	F Series: 0.85%
Portfolio manager	National Bank Investments Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve high current income and long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 0%-20% of net assets in Canadian and global fixed-income securities
- 80%-100% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties ("Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. Up to 35% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Growth Plus Income Portfolio

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 25.18% of its net assets in the RBC Canadian Dividend Fund, as much as 21.30% of its net assets in the Beutel Goodman Canadian Dividend Fund and as much as 21.42% of its net assets in the BMO Dividend Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

The Portfolio makes distributions at the end of each month. These monthly distributions are composed of net income and/or return of capital. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the Portfolio's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the Portfolio 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 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.

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.

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

Meritage Global Conservative Portfolio

Portfolio details

Type of portfolio	Global Fixed Income Balanced
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.70%
	F Series and *F5 Series*: 0.80%
Portfolio manager	National Bank Investments Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a steady rate of return and some long-term capital appreciation by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 60%-80% of the net assets in global fixed-income securities
- 20%-40% of the net assets in global equity securities.

The Portfolio Manager may, in its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include ETFs) managed by the manager or third parties (the "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

Investments in Canadian fixed-income and equity funds should not exceed approximately 45% of the net assets of the Portfolio.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and or in Underlying Funds that hold emerging market fixed-income and equity securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Global Conservative Portfolio

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The Portfolio's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 70% Morningstar® Canada Liquid Bond GR CAD Index™, 7.5% Morningstar® Canada Large-Mid Cap GR CAD Index™, and 22.5% Morningstar® Developed Markets Large-Mid Cap GR CAD Index™. To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ is a subset of large and mid-cap stocks included in the Morningstar® Developed Markets Index™, a broad-based index that represents 97% of the market capitalization of developed markets. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 25.30% of its net assets in the CI Canadian Bond Fund, as much as 24.79% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 10.65% of its net assets in the RP Strategic Income Plus Fund, as much as 10.64% of its net assets in the Manulife Strategic Income Fund and as much as 40.16% of its net assets in the RBC Global Bond Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

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 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.

Meritage Global Moderate Portfolio

Portfolio details

Type of portfolio	Global Neutral Balanced
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.70%
	F Series and *F5 Series*: 0.80%
Portfolio manager	National Bank Investments Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve interest income and long-term capital appreciation by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds. The weighting assigned to fixed-income securities will generally be greater than the weighting assigned to equity securities.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 45%-65% of the net assets in global fixed-income securities
- 35%-55% of the net assets in global equity securities.

The Portfolio Manager may, in its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include ETFs) managed by the manager or third parties (the "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

Investments in Canadian fixed-income and equity funds should not exceed approximately 45% of the net assets of the Portfolio.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Global Moderate Portfolio

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The Portfolio's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 55% Morningstar® Canada Liquid Bond GR CAD Index™, 33.75% Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ and 11.25% Morningstar® Canada Large-Mid Cap GR CAD Index™. To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ is a subset of large and mid-cap stocks included in the Morningstar® Developed Markets Index™, a broad-based index that represents 97% of the market capitalization of developed markets. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 30.21% of its net assets in the RBC Global Bond Fund, as much as 19.40% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 20.18% of its net assets in the CI Canadian Bond Fund, as much as 10.23% of its net assets in the AGF American Growth Fund and as much as 10.23% of its net assets in the Leith Wheeler Canadian Equity Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

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 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.

Meritage Global Balanced Portfolio

Portfolio details

Type of portfolio	Global Neutral Balanced
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.95%
	F Series and *F5 Series*: 0.85%
Portfolio manager	National Bank Investments Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a combination of income and long-term capital appreciation by investing primarily in a diverse mix of global fixed-income and global equity mutual funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 30%-50% of net assets in global fixed-income securities
- 50%-70% of net assets in global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by the manager or third parties (the "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities. The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

Investments in Canadian fixed-income and equity security funds should not exceed approximately 45% of the net assets of the Portfolio. The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Global Balanced Portfolio

What are the risks of investing in the Portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

Over the last 12 months, the Portfolio invested as much as 10.30% of its net assets in the Edgepoint Global Portfolio, as much as 14.31% of its net assets in the CI Canadian Bond Fund, as much as 14.23% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 10.01% of its net assets in the Sun Life MFS Global Growth Fund, as much as 10.16% of its net assets in the Capital Group Global Equity Fund (Canada), as much as 35.23% of its net assets in the RBC Global Bond Fund, as much as 13.12% of its net assets in the AGF American Growth Fund and as much as 10.24% of its net assets in the Leith Wheeler Canadian Equity Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor* and *F Series* units, the Portfolio distributes its net income at the end of each quarter. It distributes its net income for the last quarter and its net realized capital gains for the year between December 14 and December 31 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* 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 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.

Meritage Global Growth Portfolio

Portfolio details

Type of portfolio	Global Equity Balanced
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series*, *O Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.95%
	F Series and *F5 Series*: 0.85%
Portfolio manager	National Bank Investments Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation and provide some income by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 15%-35% of the net assets in global fixed-income securities
- 65%-85% of the net assets in global equity securities.

The Portfolio Manager may, in its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include ETFs) managed by the manager or third parties (the "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

Investments in Canadian fixed-income and equity funds should not exceed approximately 45% of the net assets of the Portfolio.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and or in Underlying Funds that hold emerging market fixed-income and equity securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

Meritage Global Growth Portfolio

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The Portfolio's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 20% Morningstar® Canada Liquid Bond GR CAD Index™, 60% Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ and 20% Morningstar® Canada Large-Mid Cap GR CAD Index™. To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ is a subset of large and mid-cap stocks included in the Morningstar® Developed Markets Index™, a broad-based index that represents 97% of the market capitalization of developed markets. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 11.98% of its net assets in the Edgepoint Global Portfolio, as much as 12.77% of its net assets in the Sun Life MFS Global Growth Fund, as much as 12.72% of its net assets in the TD Global Equity Focused Fund, as much as 22.78% of its net assets in the RBC Global Bond Fund, as much as 12.97% of its net assets in the Capital Group Global Equity Fund (Canada), as much as 16.18% of its net assets in the AGF American Growth Fund and as much as 12.68% of its net assets in the Leith Wheeler Canadian Equity Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor Series*, *F Series* and *O 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.

Meritage Global Growth Plus Portfolio

Portfolio details

Type of portfolio	Global Equity Balanced
Type of securities offered	Trust units – *Advisor Series*, *F Series*, *F5 Series*, *O Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 2.00%
	F Series and *F5 Series*: 0.90%
Portfolio manager	National Bank Investments Inc.

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 0%-20% of the net assets in global fixed-income securities
- 80%-100% of the net assets in global equity securities.

The Portfolio Manager may, in its sole discretion, review and adjust the range weighting of each asset class depending on economic and market conditions.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include ETFs) managed by the manager or third parties (the "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities. The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

Investments in Canadian fixed-income and equity funds should not exceed approximately 45% of the net assets of the Portfolio.

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- short selling
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. This reference index is comprised of 10% Morningstar® Canada Liquid Bond GR CAD Index™, 67.5% Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ and 22.5% Morningstar® Canada Large-Mid Cap GR CAD Index™. To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index.The Morningstar® Developed Markets Large-Mid Cap GR CAD Index™ is a subset of large and mid-cap stocks included in the Morningstar® Developed Markets Index™, a broad-based index that represents 97% of the market capitalization of developed markets. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 15.78% of its net assets in the Edgepoint Global Portfolio, as much as 15.34% of its net assets in the TD Global Equity Focused Fund, as much as 15.29% of its net assets in the Sun Life MFS Global Growth Fund, as much as 15.30% of its net assets in the Capital Group Global Equity Fund (Canada), as much as 20.47% of its net assets in the AGF American Growth Fund, as much as 15.26% of its net assets in the Leith Wheeler Canadian Equity Fund, as much as 10.20% of its net assets in the RBC Global Bond Fund and as much as 10.10% of its net assets in the PH&N Overseas Equity Fund. See *Risks relating to concentration* for a description of those risks.

Distribution policy

For *Advisor Series*, *F Series* and *O 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 automatically 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 dividends. 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. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the Portfolio.

Meritage Tactical ETF Moderate Portfolio

Portfolio details

Type of portfolio	Tactical Balanced
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio securities are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.15%
	F Series and *F5 Series*: 0.40%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a steady rate of return and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed-income funds and equity funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 40%-80% of the net assets in Canadian and global fixed-income securities
- 20%-60% of the net assets in Canadian and global equity securities.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its assets in ETFs. The Portfolio may also invest in other types of mutual funds managed by the manager or third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The Portfolio Manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets.

The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities.

The fund may invest up to 20% of its net assets in emerging market securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about this exemption, see the section *Additional information* in this Simplified Prospectus.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the

Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

This Portfolio may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the Portfolio frequently. As buying and selling increases, the trading costs of the Portfolio 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 Portfolio.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The Portfolio's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. The reference index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (55%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (13.5%), the Morningstar® US Large Cap TR CAD Index™ (18%), the Morningstar® Developed Markets ex North America GR CAD Index™ (9%) and the Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ (4.5%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market

capitalization. The Morningstar® US Large Cap TR CAD Index™ measures the performance of U.S. large-cap stocks, which represent 70% of this investment universe. The Morningstar® Developed Markets ex North America GR CAD Index™ measures the performance of businesses in developed markets that do not include North America. It covers approximately 97% of the total market capitalization of developed markets that do not include North America. The Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ measures the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 40.99% of its net assets in the BMO Aggregate Bond Index ETF, as much as 12.71% of its net assets in the Schwab U.S. Broad Market ETF and as much as 15.19% of its net assets in the BMO S&P/TSX Capped Composite Index ETF. See *Risks relating to concentration* for a description of those risks.

Distribution policy

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

Meritage Tactical ETF Balanced Portfolio

Portfolio details

Type of portfolio	Tactical Balanced
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.40%
	F Series and *F5 Series*: 0.40%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a combination of income and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed-income funds and equity funds.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 25%-65% of the net assets in Canadian and global fixed-income securities
- 35%-75% of the net assets in Canadian and global equity securities.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its assets in ETFs. The Portfolio may also invest in other types of mutual funds managed by the manager or third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The Portfolio Manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets.

The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities.

The fund may invest up to 20% of its net assets in emerging market securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about this exemption, see the section *Additional information* in this Simplified Prospectus.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the

Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

This Portfolio may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the Portfolio frequently. As buying and selling increases, the trading costs of the Portfolio 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 Portfolio.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The Portfolio's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. The reference index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (40%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (18%), the Morningstar® US Large Cap TR CAD Index™ (24%), the Morningstar® Developed Markets ex North America GR CAD Index™ (12%) and the Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ (6%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market

capitalization. The Morningstar® US Large Cap TR CAD Index™ measures the performance of U.S. large-cap stocks, which represent 70% of this investment universe. The Morningstar® Developed Markets ex North America GR CAD Index™ measures the performance of businesses in developed markets that do not include North America. It covers approximately 97% of the total market capitalization of developed markets that do not include North America. The Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ measures the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 17.16% of its net assets in securities of the Schwab U.S. Broad Market ETF™, as much as 20.40% of its net assets in securities of the BMO S&P/TSX Capped Composite Index ETF and as much as 30.05% of its net assets in the BMO Aggregate Bond Index ETF. See *Risks relating to concentration* for a description of those risks.

Distribution policy

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

Meritage Tactical ETF Growth Portfolio

Portfolio details

Type of portfolio	Tactical Balanced
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.40%
	F Series and *F5 Series*: 0.40%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve a combination of income and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed-income funds and equity funds. The weighting assigned to equity securities will generally be greater than the weighting assigned to fixed-income securities.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The range weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 10%-50% of the net assets in Canadian and global fixed-income securities
- 50%-90% of the net assets in Canadian and global equity securities.

The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in ETFs. The Portfolio may also invest in other types of mutual funds managed by the manager or third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The Portfolio Manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets.

The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

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

The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities.

The fund may invest up to 20% of its net assets in emerging market securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about this exemption, see the section *Additional information* in this Simplified Prospectus.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the

Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

This Portfolio may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the Portfolio frequently. As buying and selling increases, the trading costs of the Portfolio 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 Portfolio.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- asset-backed and mortgage-backed securities
- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The Portfolio's level of risk is low to medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. The reference index used is composed of the Morningstar® Canada Liquid Bond GR CAD Index™ (20%), the Morningstar® Canada Large-Mid Cap GR CAD Index™ (24%), the Morningstar® US Large Cap TR CAD Index™ (32%), the Morningstar® Developed Markets ex North America GR CAD Index™ (16%) and the Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ (8%). To maintain liquidity, the Morningstar® Canada Liquid Bond GR CAD Index™ offers diversified exposure to federal debt securities guaranteed by the federal government, to provincial debt securities guaranteed by the provincial government and to corporate debt securities denominated in Canadian dollars. Small issuances, issuances with limited terms and issuances with credit ratings lower than those of investment-grade securities are excluded from the index. The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market

capitalization. The Morningstar® US Large Cap TR CAD Index™ measures the performance of U.S. large-cap stocks, which represent 70% of this investment universe. The Morningstar® Developed Markets ex North America GR CAD Index™ measures the performance of businesses in developed markets that do not include North America. It covers approximately 97% of the total market capitalization of developed markets that do not include North America. The Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ measures the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 12.27% of its net assets in securities of the iShares Core MSCI EAFE ETF, as much as 21.21% of its net assets in the Schwab U.S. Broad Market ETF™, as much as 25.37% of its net assets in securities of the BMO S&P/TSX Capped Composite Index ETF and as much as 19.61% of its net assets in securities of the BMO Aggregate Bond Index ETF. See *Risks relating to concentration* for a description of those risks.

As at April 15, 2025, National Bank Financial Inc. held 14.43%of the units of the Meritage Tactical ETF Growth Portfolio. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of this unitholder.

Distribution policy

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 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.

Meritage Tactical ETF Equity Portfolio

Portfolio details

Type of portfolio	Global Equity
Type of securities offered*	Trust units – *Advisor Series*, *F Series*, *F5 Series* and *T5 Series*
Eligibility for registered plans	The Portfolio units are qualified investments for registered plans.
Management fees	*Advisor Series* and *T5 Series*: 1.40%
	F Series and *F5 Series*: 0.40%
Portfolio manager	National Bank Investments Inc.

** The fund offers one or more series by way of private placement.*

What does the portfolio invest in?

Investment objective

The Portfolio's investment objective is to achieve long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that provide exposure to global equity securities (including Canadian equity securities).

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

Under normal market conditions, the Portfolio invests up to:

- 100% of its net assets in global equity securities (including Canadian equity securities).

The Portfolio invests up to 100% of its net assets in ETFs. The Portfolio may also invest in other types of mutual funds managed by the manager or third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The criteria used for selecting Underlying Fund securities are the same as the criteria used for selecting other types of securities.

The Portfolio Manager applies a tactical allocation valuation process in which the choice of Underlying Funds is subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the choice of Underlying Funds is modified, the Portfolio is generally rebalanced based on the new selection.

The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to various geographic regions that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund.

The Portfolio may from time to time make direct investments in Canadian and foreign equity securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities. Up to 100% of the Portfolio's investments in equity securities and fixed-income securities can be in foreign securities.

The fund may invest up to 20% of its net assets in emerging market securities.

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective.

The Portfolio may invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws.

For more information about this exemption, see the section *Additional information* in this Simplified Prospectus.

The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies provided that the use of the derivative is consistent with the Portfolio's investment objective.

The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the Portfolio's other investment strategies in the most appropriate manner to allow the Portfolio to meet its investment objective and improve its performance. See *Repurchase and reverse repurchase agreements risk* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the Portfolio to reduce the risks related to these transactions. At the current time, the Portfolio does not intend to engage in repurchase and reverse repurchase transactions.

This Portfolio may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the Portfolio frequently. As buying and selling increases, the trading costs of the Portfolio 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 Portfolio.

What are the risks of investing in the portfolio?

The Portfolio indirectly has the same risks as the Underlying Funds it holds. The Portfolio takes on the risks of an Underlying Fund in proportion to its investment in that fund. The direct and indirect risks of the Portfolio are:

- capital erosion
- commodities
- concentration
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- large investments
- large redemptions
- legal, tax and regulatory matters
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- series
- small companies
- specialization.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The Portfolio's level of risk is medium. Because the historical performance of the Portfolio is less than 10 years, to calculate the level of risk, the Manager used a reference index similar to the Portfolio's strategy, in addition to the actual return history of the Portfolio. The reference index used is composed of the Morningstar® Canada Large-Mid Cap GR CAD Index™ (30%), the Morningstar® US Large Cap TR CAD Index™ (40%), the Morningstar® Developed Markets ex North America GR CAD Index™ (20%) and the Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ (10%). The Morningstar® Canada Large-Mid Cap GR CAD Index™ measures the performance of Canadian stock exchanges by targeting 90% of shares, based on their order of importance in terms of market capitalization. The Morningstar® US Large Cap TR CAD Index™ measures the performance of U.S. large-cap stocks, which represent 70% of this investment universe. The Morningstar® Developed Markets ex North America GR CAD Index™ measures the performance of businesses in developed markets that do not include North America. It covers approximately 97% of the total market capitalization of developed markets that do not include North America. The Morningstar® Emerging Markets Large-Mid Cap GR CAD Index™ measures the performance of emerging markets by targeting 90% of shares, based on their order of importance in terms of market capitalization. The benchmark index was modified to better reflect the fund's asset allocation. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Meritage Tactical ETF Equity Portfolio

Over the last 12 months, the Portfolio invested as much as 17.79% of its net assets in securities of the iShares Core MSCI EAFE ETF, as much as 34.22% of its net assets in securities of the BMO S&P/TSX Capped Composite Index ETF, as much as 22.41% of its net assets in securities of the Schwab U.S. Broad Market ETF™ and as much as 11.75% of its net assets in securities of the BMO MSCI USA High Quality Index ETF. See *Risks relating to concentration* for a description of this risk.

Distribution policy

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.

NBI Sustainable Canadian Short Term Bond ETF

Fund details

Type of fund	Canadian Short Term Fixed Income
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.25%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

What does the fund invest in?

Investment objective

The NBI Sustainable Canadian Short Term Bond ETF's investment objective is to provide a steady flow of income with an emphasis on capital preservation while focusing on debt instruments designed to raise funds that promote a positive environmental and/or social impact and/or contribute to sustainable development. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of high quality Canadian corporate fixed-income securities with relatively shorter terms to maturity. It may also invest in short-term fixed income securities issued by federal, provincial or municipal governments in Canada.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of high quality Canadian corporate fixed-income securities with relatively shorter terms to maturity (five years or less) designed to raise funds for projects or businesses that have a positive environmental impact and/or social impact and/or contribute to sustainable development.

100% of the net asset value of the fund shall be constituted of positive environmental impact and/or social impact and/or contribute to sustainable development bonds and/or bonds from issuers that meet ESG best in class criteria.

The fund may also invest in:

- High-yield corporate bonds and senior and second lien floating rate loans (cumulatively, up to 10% of the net asset value);
- Treasury bills, short-term notes and other money market instruments;
- Canadian corporate bonds;
- Exchange-traded funds;
- Canadian municipal, federal and provincial government debt securities;
- Bonds of international agencies or supranational entities; and
- Foreign corporate and government bonds.

The fund may, pursuant to its investment objective, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us. The current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the fund's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The Portfolio Sub-Advisor determines the investable universe of the fund by identifying green, social or sustainable bonds, as determined by an external rating agency (such as CICERO, Sustainalytics and Vigeo Eiris) or pursuant to the Portfolio Sub-Advisor internal analysis. The Portfolio Sub-Advisor internal analysis is based on widely recognized guidelines, principles and/or sustainable development goals (such as the Green Bond Principles, the Social Bonds Principles, the Sustainability Bond Guidelines and the UN Sustainable Development Goals and the Climate Bonds Taxonomy).

When selecting securities, the Portfolio Sub-Advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The Portfolio Sub-Advisor also carries out a credit and an ESG analysis on each security. The Portfolio Sub-Advisor also carries out a credit analysis on each security which is combined to the ESG analysis described in the previous paragraph to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

The portfolio sub-advisor follows NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A). As an exception to all the exclusions mentioned in the first part of the Simplified Prospectus (Part A) that relate to fossil fuels, entities that are engaged in ambitious transition may be considered for investment if they commit to

Net-Zero objectives that align with the Paris Agreement renowned scenarios (as exemplified by initiatives like the Science-Based Targets initiative, the Glasgow Financial Alliance for Net Zero, and the Transition Pathway Initiative), and maintain a high level of transparency by providing verifiable and comprehensive documentation of their strategies, objectives, and progress.

In addition, sustainable use of proceeds bonds issued by excluded companies may also qualify, if the underlying projects or assets financed help the issuer implement its transition plan.

The portfolio sub-advisor engages with all issuers that do not meet a minimum threshold for ESG disclosure by sending personalized questionnaires. These questionnaires inform each issuer of the missing data needed to complete the analysis of their ESG profile. Then, when deemed necessary, engagement on ESG risks regarding the issuers' operations and products is conducted in a timely manner.

The Portfolio Sub-Advisor uses a top-down approach when managing the level of risk of the portfolio. It considers the economic outlook and analyzes the risks of the various assets constituting the portfolio.

For high quality securities, an analysis of macroeconomic factors such as economic growth, inflation, monetary and fiscal policy is conducted in order to position the maturity and credit quality of the fund to weather different stages in the business cycle. Securities which have a lower credit quality are analyzed using a bottom-up approach to determine their valuation. The company specific analysis focuses on the stability of cash flows and the recovery value of the bonds.

The overall weighted average credit rating of the fund's portfolio will be BBB- or higher as established by Standard & Poor's Rating Services (or an equivalent rating from another designated rating organization). The Portfolio Sub-Advisor may, however, invest in debt securities with a credit rating less than BBB-.

It is expected that investments in foreign securities will not exceed a maximum of 10% of the fund's net assets.

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, 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. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

The fund may engage, at the discretion of the Portfolio Sub-Advisor, in currency management strategies to hedge against the risk of currency fluctuation between the Canadian dollar and the other 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. While the Portfolio Sub-Advisor generally expects to utilize a currency hedging strategy for the Fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

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

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- credit
- currency
- cybersecurity
- derivatives
- floating-rate debt securities
- floating-rate loans
- foreign investments
- large investments
- large redemptions
- infrastructure securities

- interest rate
- investments exclusion
- legal, tax and regulatory matters
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- prepayment
- small companies
- specialization
- sustainable investment objective

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. The Manager uses the FTSE Canada Short Term Overall Bond Index. The FTSE Canada Short Term Overall Bond Index measures the performance of Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to five years. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

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

NBI Sustainable Canadian Bond ETF

Fund details

Type of fund	Canadian Fixed Income
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.55%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

What does the fund invest in?

Investment objective

The NBI Sustainable Canadian Bond ETF's investment objective is to provide a high level of current income and sustained capital growth while focusing on debt instruments designed to raise funds for projects or businesses that have a positive environmental or social impact. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian federal or provincial governments or by Canadian corporations.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of bonds designed to raise funds for projects or businesses that have a positive environmental or social impact and that are issued by Canadian federal or provincial governments or by Canadian corporations.

At least 85 % of the net asset value of the fund shall be constituted of bonds designed to raise funds for projects or businesses that have a positive environmental or social impact.

The fund may also invest in:

- High-yield corporate bonds and senior and second lien floating rate loans (cumulatively, up to 10% of the net asset value);
- Municipal bonds;
- Bonds issued by international and supranational entities;
- Debt securities issued by local or national foreign governments in developed countries; and
- Investment-grade debt securities issued by foreign corporations.

While the fund may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the fund's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The Portfolio Sub-Advisor determines the investable universe of the fund by identifying eligible bonds with a positive environmental or social impact pursuant to its internal analysis. The Portfolio Sub-Advisor's internal analysis is based on a proprietary assessment tool derived from widely recognized guidelines, principles and /or sustainable development goals (such as the Green Bond Principles, the Social Bond Principles, the Sustainability Bond Guidelines, the UN Sustainable Development Goals and the Climate Bonds Taxonomy).

When selecting securities, the Portfolio Sub-Advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The Portfolio Sub-Advisor also carries out a credit analysis on each security which is combined to the ESG analysis and to the internal analysis described in the previous paragraph to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

The portfolio sub-advisor follows NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A). As an exception to all the exclusions mentioned in the first part of the Simplified Prospectus (Part A) that relate to fossil fuels, entities that are engaged in ambitious transition may be considered for investment if they commit to Net-Zero objectives that align with the Paris Agreement renowned scenarios (as exemplified by initiatives like the Science-Based Targets initiative, the Glasgow Financial Alliance for Net Zero, and the Transition Pathway Initiative), and maintain a high level of transparency by providing verifiable and comprehensive documentation of their strategies, objectives, and progress.

In addition, sustainable use of proceeds bonds issued by excluded companies may also qualify, if the underlying projects or assets financed help the issuer implement its transition plan.

The portfolio sub-advisor engages with all issuers that do not meet a minimum threshold for ESG disclosure by sending personalized questionnaires. These questionnaires inform each issuer of the missing data needed to complete the analysis of their ESG profile. Then, when deemed necessary, engagement on ESG risks regarding the issuers' operations and products is conducted in a timely manner.

The Portfolio Sub-Advisor uses a top-down approach when managing the level of risk of the portfolio. It considers the economic outlook and analyzes the risks of the various assets constituting the portfolio.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's net assets.

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, 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. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

The fund may engage, at the discretion of the Portfolio Sub-Advisor, in currency management strategies to hedge against the risk of currency fluctuation between the Canadian dollar and the other 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. While the Portfolio Sub-Advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

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

in accordance with its investment objective.

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- credit
- currency
- cybersecurity
- derivatives
- floating-rate debt securities
- floating-rate loans
- foreign investments
- infrastructure securities
- interest rate
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- prepayment
- small companies
- specialization

- sustainable investment objective

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. The Manager uses the FTSE Canada Universe Bond Index. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian fixed-income market and tracks the performance of Canadian investment-grade government and corporate bonds. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

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

NBI Sustainable Canadian Corporate Bond ETF

Fund details

Type of fund	Canadian Corporate Fixed Income
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.55%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

What does the fund invest in?

Investment objective

The NBI Sustainable Canadian Corporate Bond ETF's investment objective is to provide a sustained level of current income and capital growth with an emphasis on bonds issued by Canadian corporations with a carbon intensity substantially lower than that of the estimated carbon intensity of the NBI Sustainable Canadian Corporate Bond ETF's benchmark, while considering ESG issues, climate risks and contribution to UN Sustainable Development Goals. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian corporations.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of bonds issued by Canadian corporations with a carbon intensity substantially lower than that of the estimated carbon intensity of its benchmark (currently the FTSE Canada All Corporate Bond Index), while considering ESG issues, climate risks and contribution to UN Sustainable Development Goals.

100% of the net asset value of the fund shall be constituted of Canadian corporate bonds issuers that have a positive environmental impact and/or social impact and/or contribute to sustainable development bonds and/or bonds from issuers that meet ESG best in class criteria.

The fund may also invest in:

- High-yield corporate bonds and senior and second lien floating rate loans (cumulatively, up to 10% of the net asset value);
- Investment-grade debt securities issued by foreign corporations;
- Bonds issued by international and supranational entities;
- Municipal bonds; and
- Debt securities issued by local or national foreign governments in developed countries.

While the fund may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the fund's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The Portfolio Sub-Advisor determines the investable universe of the fund by identifying certified sustainable bonds pursuant to its internal analysis and, when available, pursuant to an external rating agency (such as CICERO, Sustainalytics, and Vigeo Eiris). The Portfolio Sub-Advisor's internal analysis is based on widely recognized guidelines, principles and/or sustainable development goals (such as the Green Bond Principles, the Social Bond Principles, the Sustainability Bond Guidelines, the UN Sustainable Development Goals and the Climate Bonds Taxonomy).

When selecting securities, the Portfolio Sub-Advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The Portfolio Sub-Advisor also carries out a credit analysis on each security which is combined to the ESG analysis described in the previous paragraph to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

The benchmark's carbon intensity is calculated using the benchmark's weight of each issuer and multiplying it with its carbon intensity, which is the carbon footprint of the corporate issuer divided by its enterprise value. The carbon footprint of an issuer is either directly disclosed by the issuer in its annual or sustainability report or estimated using proxies/models available on Bloomberg or the CDP (Carbon Disclosure Project).

Currently, the fund aims to reach a carbon intensity that is fifty percent (50%) lower than the estimated carbon intensity of the benchmark. This target may evolve through time as the general market becomes more and more conscious of its carbon footprint (thus reducing the carbon footprint of the benchmark).

The portfolio sub-advisor follows NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A). As an exception to all the exclusions mentioned in the first part of the Simplified Prospectus (Part A) that relate to fossil fuels, entities that are engaged in ambitious transition may be considered for investment if they commit to Net-Zero objectives that align with the Paris Agreement renowned scenarios (as exemplified by initiatives like the Science-Based Targets initiative, the Glasgow Financial Alliance for Net Zero, and the Transition Pathway Initiative), and maintain a high level of transparency by providing verifiable and comprehensive documentation of their strategies, objectives, and progress.

In addition, sustainable use of proceeds bonds issued by excluded companies may also qualify, if the underlying projects or assets financed help the issuer implement its transition plan.

The portfolio sub-advisor engages with all issuers that do not meet a minimum threshold for ESG disclosure by sending personalized questionnaires. These questionnaires inform each issuer of the missing data needed to complete the analysis of their ESG profile. Then, when deemed necessary, engagement on ESG risks regarding the issuers' operations and products is conducted in a timely manner.

The Portfolio Sub-Advisor uses a top-down approach when managing the level of risk of the portfolio. It considers the economic outlook and analyzes the risks of the various assets constituting the portfolio.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's net assets.

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, 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. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

The fund may engage, at the discretion of the Portfolio Sub-Advisor, in currency management strategies to hedge against the risk of currency fluctuation between the Canadian dollar and the other 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. While the Portfolio Sub-Advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

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

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- credit
- currency
- cybersecurity
- derivatives
- floating-rate debt securities
- floating-rate loans
- foreign investments
- investments exclusion
- large investments
- large redemptions
- infrastructure securities

- interest rate
- legal, tax and regulatory matters
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- prepayment
- small companies
- specialization
- sustainable investment objective

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The Fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. The Manager uses the FTSE Canada All Corporate Bond Index. The FTSE Canada All Corporate Bond Index is designed to be a broad measure of the Canadian corporate bonds. It is divided into sub-sectors based on major industry groups. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

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

NBI High Yield Bond ETF

Fund details

Type of fund	High Yield Fixed Income
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.60%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	J.P. Morgan Investment Management Inc.

What does the fund invest in?

Investment objective

The NBI High Yield Bond ETF's investment objective is to provide a high level of long-term income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of high-yield debt securities of developed market issuers.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of high-yield debt securities of developed market issuers.

The fund may also invest in:

- Other types of debt securities of Canadian, U.S. or foreign companies, including small capitalization companies;
- Bonds issued or guaranteed by various levels of government in Canada and the United States;
- Floating-rate notes and floating-rate loans;
- Asset-backed and mortgage-backed securities;
- Preferred shares;
- Convertible bond securities; and
- Rule 144A private placement securities.

While the fund may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the fund's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The Portfolio Sub-Advisor will apply a fundamental bottom-up investment process to achieve strong risk-adjusted returns based around a good diversification by sector, in-depth analysis of the company's strength, competitive position in the sector, management team, market trends and the return offered compared to risk and market conditions. The Portfolio Sub-Advisor therefore looks for well-managed companies with a well-defined business vision and significant competitive advantages.

The Portfolio Sub-Advisor also integrates financially material ESG (see the section *Glossary* for more details) factors as part of its investment process ("ESG Integration"). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. As part of its investment process, the Portfolio Sub-Advisor seeks to assess the impact of ESG factors on certain issuers in the universe in which the fund may invest. The Portfolio Sub-Advisor's assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues on the fund's investments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the fund while the fund may divest or not invest in securities of issuers that may be positively impacted by such factors. In particular, ESG Integration does not change the fund's investment objective, exclude specific types of industries or companies or limit its investable universe. The fund is not designed for investors who are looking for ETFs that meet specific ESG goals.

The portfolio manager has directed the portfolio sub-advisor to apply NBI's normative exclusions for this fund, as described in the *Responsible Investing* section in the first part of the Simplified Prospectus (Part A). The portfolio sub-advisor relies solely on third party providers to identify companies that should be excluded including, without limitation, whether an issuer's participation in or the revenue which they derive from activities that are inconsistent with the exclusions. Data inputs supplied by third party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information and the portfolio sub-advisor cannot guarantee the accuracy or completeness of such data. 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 its investment objective. The responsible investment approach and ESG factors are not part of the fund's investment objective and, therefore, are not its principal strategy.

NBI High Yield Bond ETF

The portfolio's average credit rating will not be less than B-, and at least 80% of the net asset value of the securities making up the portfolio will have a credit rating of B- or higher, as established by Standard & Poor's Ratings Services (Canada) or an equivalent credit rating established by Moody's Canada Inc., Fitch, Inc. or DBRS Limited.

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, 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. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed. With that in mind, the portfolio sub-advisor tries to generally cover his exposure to foreign currencies. See *Risks relating to derivatives* for a description of the risks associated with their use. At the present time, the fund does not make direct use of derivatives

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

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

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- convertible securities
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- ESG integration strategy
- floating-rate debt securities
- floating-rate loans
- foreign investments
- large investments
- large redemptions
- interest rates
- international advisors
- legal, tax and regulatory matters
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- prepayment
- Rule 144A under the United States *Securities Act of 1933*
- small companies

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. The Manager uses the ICE BofA US High Yield Constrained Index ($CAD Hedged). The ICE BofA US High Yield Constrained Index ($CAD Hedged) is designed to provide a broad representation of the U.S. dollar-denominated high yield corporate bond market that have an average rating of below investment grade. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

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

NBI Unconstrained Fixed Income ETF

Fund details

Type of fund	Multi Sector Fixed Income
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.75%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	J.P. Morgan Investment Management Inc.

What does the fund invest in?

Investment objective

The investment objective of the NBI Unconstrained Fixed Income ETF is to maximize total return, consistent with preservation of capital. It invests, directly or indirectly through investments in securities of one or many other mutual funds or through the use of derivatives, in a diversified portfolio comprised primarily of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The fund seeks to achieve its objective by managing portfolio duration, credit risk, and volatility. The fund has significant latitude to pursue opportunities across the fixed-income spectrum, and is not managed or compared to any specific index. The fund has the flexibility to invest across different sectors, credit ratings, maturities and geographic regions, including moving between sectors or across credit risk, and may have long, short or negative duration.

The fund may invest a significant portion of its net assets in a specific type of securities, by weighting one or other of the above criteria more heavily. The fund may invest up to 60% of its net assets in sub-investment grade securities.

The fund may invest in:

- Securities issued or guaranteed by governments or their subdivisions, government agencies or government-related entities;
- Bonds issued by international and supranational entities;
- Corporate bonds;
- Zero-coupon bonds;
- Convertible bonds;
- Floating-rate notes;
- Senior and second lien floating-rate loans (for not more than ten percent (10%) of the fund's net assets);
- Mortgage-backed securities of government or non-governmental bodies, asset-backed securities, collateralized loan obligations (CLOs) and collateralized mortgage obligations (CMOs);
- Commercial mortgage-backed securities (CMBS), commercial loan obligations (CLOs), credit-linked notes and To Be Announced (TBAs);
- Rule 144A private placement securities;
- Futures, options, cleared and uncleared over-the-counter (OTC) derivatives, such as forwards, swaps and options on swaps;
- Real Estate Investment Trusts (REITs);
- Common shares or preferred shares (for not more than ten percent (10%) of the fund's net assets) and this includes equities due to restructuring;
- Mutual fund securities managed by the Manager or by third parties, including exchange-traded funds; and
- Emerging markets securities (for not more than fifty percent (50%) of the fund's net assets).

The fund has obtained an exemptive relief from the Canadian securities regulatory authorities permitting it to invest up to 20% of its net asset value at the time of transaction in debt securities of an issuer if those debt securities are issued, or fully guaranteed as to principal and interest, by supranational agencies or by governments other than the government of Canada, the government of a jurisdiction of Canada or the government of the United States and are rated "AA" by Standard & Poor's Rating Services (Canada) and any of its affiliates ("S&P") or have an equivalent rating by one or more other designated rating organizations or their affiliates.

In addition, up to 35% of its net asset value at the time of transaction may be invested in debt securities of any one issuer, if such issuer is an issuer contemplated in the preceding paragraph and the debt securities are rated “AAA” by S&P or have an equivalent rating by one or more other designated rating organizations or their affiliates.

The exemptive relief indicated in the above two paragraphs cannot be combined for any one issuer and debt securities must be traded on a mature and liquid market.

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, 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. Derivative instruments 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. A currency hedging strategy will generally be employed and the currencies of the fund will generally be fully hedged, though the Sub-Advisor may choose not to hedge positions where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar.

The Portfolio Sub-Advisor also integrates financially material ESG (see the section *Glossary* for more details) factors as part of the Portfolio Sub-Advisor’s investment process (“ESG Integration”). ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. As part of its investment process, the Portfolio Sub-Advisor seeks to assess the impact of ESG factors on many issues or countries in the universe in which the fund may invest. The Portfolio Sub-Advisor’s assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues with respect to the fund’s investments in issuers and ascertain key issues that merit engagement with issuers. These assessments may not be conclusive and securities of issuers or countries that may be negatively impacted by such factors may be purchased and retained by the fund while the fund may divest or not invest in securities of issuers or countries that may be positively impacted by such factors. In particular, ESG Integration does not change the fund’s investment objective, exclude specific types of industries or companies or limit its investable universe. The fund is not designed for investors who are looking for ETFs that meet specific ESG goals.

The portfolio manager has directed the portfolio sub-advisor to apply NBI’s normative exclusions for this fund, as described in the *Responsible Investing* section in the first part of the Simplified Prospectus (Part A). The portfolio sub-advisor relies solely on third party providers to identify companies that should be excluded including, without limitation, whether an issuer’s participation in or the revenue which they derive from activities that are inconsistent with the exclusions. Data inputs supplied by third party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information and the portfolio sub-advisor cannot guarantee the accuracy or completeness of such data. 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 its investment objective. The responsible investment approach and ESG factors are not part of the fund's investment objective and, therefore, are not its principal strategy.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

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

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities
- convertible securities
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- ESG integration strategy

- floating-rate debt securities
- floating-rate loans
- foreign investments
- large investments
- large redemptions
- interest rates
- international advisors
- legal, tax and regulatory matters
- prepayment
- real estate investment trust investments
- Rule 144A under the United States *Securities Act of 1933*
- specialization
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. The Manager uses the Bloomberg Global Aggregate Bond Index ($CAD Hedged). The Bloomberg Global Aggregate Bond Index ($CAD Hedged) is a market value-weighted index designed to measure the global investment-grade fixed-income market which includes corporate, government, supranational and securitized fixed-rate bonds. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

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

NBI Active Canadian Preferred Shares ETF

Fund details

Type of fund	Preferred Share Fixed Income
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.50%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Intact Investment Management Inc.

What does the fund invest in?

Investment objective

The investment objective of the NBI Active Canadian Preferred Shares ETF is to generate tax-efficient dividend income while focusing on capital preservation. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of preferred shares of Canadian companies and other income-generating securities of Canadian companies.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of preferred shares of Canadian companies and other income-generating securities of Canadian companies.

The fund may also invest in:

- Canadian common shares and foreign equities;
- Fixed-income securities; and
- Income trusts.

While the fund may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 10%). However, the weighting of the fund's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The fund's investment process is principally based on fundamental research, but the Portfolio Sub-Advisor will also consider quantitative and technical factors. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, relative performance and general economic conditions are completed to confirm the selection and the relative weight of each portfolio security.

It is expected that investments in foreign securities will not exceed approximately 10% of the NBI Active Canadian Preferred Shares ETF's net assets.

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, 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. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

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

Environmental, Social and Governance ("ESG", see section *Glossary* for more details) factors are one of the many factors that may impact investment performance and are considered in the research and investment process. ESG factors have the potential to materially affect the long-term sustainability of a business, which is an important focus of the portfolio sub-advisor's analytical process. While ESG factors are not given a greater weight than other factors evaluated, the portfolio sub-advisor generally aims to manage risks related to climate change and support the transition to a low carbon economy through engagement with issuers with high carbon emissions. 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 its investment objective. The responsible investment approach and ESG factors are not part of the fund's investment objective and, therefore, are not its principal strategy.

NBI Active Canadian Preferred Shares ETF

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- credit
- currency
- cybersecurity
- equity securities
- ESG integration strategy
- foreign investments
- income trusts
- large investments
- large redemptions
- interest rates
- investments exclusion
- legal, tax and regulatory matters
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- small companies
- specialization

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference fund or index similar to the fund's strategy. The Manager uses the NBI Preferred Equity Income Fund. The NBI Preferred Equity Income Fund's investment objective is to generate high dividend income while focusing on capital preservation. This fund invests, directly or through investments in securities of other mutual funds, in a portfolio mainly composed of preferred shares of Canadian companies and other income-generating Canadian equities. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Over the last 12 months, the fund invested as much as 12.10% of its net assets in the securities of Brookfield Corporation and as much as 11.92% of its net assets in the securities of Enbridge Inc.. See *Risks relating to concentration* for a description of this risk. See *Risks relating to concentration* for a description of this risk.

Distribution policy

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

NBI Canadian Dividend Income ETF

Fund details

Type of fund	Canadian Dividend and Income Equity
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.55%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Montrusco Bolton Investments Inc.

What does the fund invest in?

Investment objective

The NBI Canadian Dividend Income ETF's investment objective is to maximize the potential for long-term capital growth and to generate sustained dividend income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies that pay dividends.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of common shares of Canadian companies that pay dividends.

The fund may also invest in:

- Income trusts (including Real Estate Investment Trusts);
- Equity securities of Canadian and foreign companies, including preferred shares;
- Securities convertible into equity securities of Canadian and foreign companies, including rights and warrants; and
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

While the fund may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the fund's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The fund's investment process is primarily based on bottom-up, fundamental research. The focus is set on companies that pay a stable dividend with sustainable payout ratio, while diversifying across many sectors, industries and regions in order to reduce volatility. The Portfolio Sub-Advisor has a bias for the companies capable of increasing their dividend as well as those proceeding to shares repurchases. Thus, a company that eliminates its dividend will generally be fully redeemed.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, swaps and other similar instruments for hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

The fund may engage, at the discretion of the Portfolio Sub-Advisor, in currency management strategies to hedge against the risk of currency fluctuation between the Canadian dollar and the other 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. While the Portfolio Sub-Advisor generally expects to utilize a currency hedging strategy for the fund, it may choose not to use such strategy where it believes that the foreign currencies to which the fund is exposed are likely to appreciate in value relative to the Canadian dollar.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

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

NBI Canadian Dividend Income ETF

The Portfolio Sub-Advisor uses a proprietary sustainability scorecard to evaluate companies across five pillars (Planet, People & Society, Governance, Operations, Disclosure) and a minimum score is required in order to be considered for investment. Scorecard results are also used to identify corporate engagement topics.

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 its investment objective. The responsible investment approach and ESG factors are not part of the fund's investment objective and, therefore, are not its principal strategy.

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- ESG integration strategy
- foreign investments
- income trusts
- investments exclusion
- large investments
- large redemptions
- interest rates
- legal, tax and regulatory matters
- limited partnership investments
- real estate investment trust investments
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- small companies

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a index similar to the fund's strategy. The Manager uses the S&P/TSX Composite Index. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

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

NBI Sustainable Canadian Equity ETF

Fund details

Type of fund	Canadian Equity
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.60%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Fiera Capital Corporation

What does the fund invest in?

Investment objective

The NBI Sustainable Canadian Equity ETF's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of equity securities of Canadian medium and large capitalization companies.

The fund may also invest in:

- Treasury bills, short-term notes and other money market instruments;
- Common shares of Canadian small capitalization companies;
- Securities convertible into common or preferred shares (including rights, warrants and subscription receipts);
- Income trusts (including royalty trusts and Real Estate Income Trusts); and
- Publicly-listed Canadian limited partnerships.

While the fund may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the fund's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The Portfolio Sub-Advisor will apply a fundamental bottom-up investment process to invest in profitable, well-established companies with durable attributes presenting a strong potential for risk-adjusted returns. The Portfolio Sub-Advisor undertakes a thorough Environmental, Social, and Governance (see the section *Glossary* for more details) analysis to assess the quality, capital allocation ability and long-term sustainability of a business. ESG Criteria are assessed within the fundamental research process (see the section *Glossary* for more details). The analysis incorporates the Sustainable Accounting Standards Board's ("SASB", see the section *Glossary* for more details) five sustainability dimensions. Furthermore, the responsible investing analysis allows the team to report on the alignment of portfolio companies with the 17 Sustainable Development Goals launched in 2016 by the UN. Those goals deal with social and environmental outcomes and align well with investing in good quality, well-run and durable businesses. The Portfolio Sub-Advisor uses an exclusionary screening when establishing the investable universe of the exchange-traded fund. The portfolio sub-advisor follows NBI's sustainable exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A).

The Portfolio Sub-Advisor also uses a positive screening approach (see the section *Portfolio managers' and portfolio sub-advisors' responsible investment approaches* for more details), to select the companies. The screening is based on the Portfolio Sub-Advisor net zero commitment for this investment strategy which considers science-based interim emissions targets during company selection.

As part of its net zero commitment for this investment strategy, the Portfolio Sub-Advisor seeks to align the fund with net zero emissions by 2050 or sooner, which demonstrate positive contributions towards the Goal #13, Climate Action, of the United Nations Sustainable Development Goals ("UNSDGs", see section *Glossary* for more details about the UNSDGs). The Portfolio Sub-Advisor assesses businesses' impact on climate change through public reports, and may use stewardship activities (see section *Glossary* for more details), to promote better ESG practices. As part of its stewardship activity program, the Portfolio Sub-Advisor uses a combination of dialogue, proxy voting (see the section *Glossary* for more details) and collaborative engagement on subjects such as emission reduction targets, emission intensity and disclosure. The portfolio sub-advisor selects underlying funds that comply with the portfolio sub-advisor's responsible investing policy

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

NBI Sustainable Canadian Equity ETF

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, 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. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

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

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- currency
- cybersecurity
- equity securities
- foreign investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- real estate investment trust investments
- small companies
- specialization
- sustainable investment objective

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a index similar to the fund's strategy. The Manager uses the S&P/TSX Composite Index. The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange and weighted by market capitalization. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

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

NBI Active U.S. Equity ETF

Fund details

Type of fund	U.S. Equity
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	*Non-Hedged ETF units*: 0.55%
	Hedged ETF units: 0.55%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Montrusco Bolton Investments Inc.

What does the fund invest in?

Investment objective

The NBI Active U.S. Equity ETF'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 U.S. companies.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio consisting primarily of common shares of U.S. large capitalization companies.

The fund may also invest in:

- Preferred shares of U.S. companies;
- Securities convertible into common or preferred shares, including rights and warrants;
- Income trusts; and
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

While the fund may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the fund's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The fund's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the Portfolio Sub-Advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection.

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, 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. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

The fund also uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to its hedged ETF units. While this strategy may not provide a perfect hedge for the foreign currency exposure of the fund's hedged ETF units, these units will generally have a rate of return based on the fund's portfolio investment return that excludes the return attributable to currency fluctuations against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of the hedged ETF units.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the hedged ETF units, which could lower their return.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

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

NBI Active U.S. Equity ETF

The Portfolio Sub-Advisor uses a proprietary sustainability scorecard to evaluate companies across five pillars (Planet, People & Society, Governance, Operations, Disclosure) and a minimum score is required in order to be considered for investment. Scorecard results are also used to identify corporate engagement topics. As such, the portfolio sub-advisor's investment team will use Environmental, Social and Governance "ESG" stewardship activities, such as dialogue and proxy voting (see section *Glossary* for more details on ESG stewardship activities, dialogue and proxy voting) to improve the issuers' ESG performance over time.

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 its investment objective. The responsible investment approach and ESG factors are not part of the fund's investment objective and, therefore, are not its principal strategy.

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- convertible securities
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- ESG integration strategy
- foreign investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- small companies

Derivatives are used for the fund's hedged ETF units to hedge against currency risk; consequently, these units will be exposed to greater derivatives risk than the fund's non-hedged ETF units. The fund's hedged ETF units will be exposed to less currency risk than its non-hedged ETF units because they are hedged against such risk. However, the currency hedging strategy may not provide a perfect hedge for the foreign currency exposure of the fund's hedged ETF units. During periods of high market tension or volatility, the fund may not be able to prevent losses on its hedged ETF units resulting from exposure to the foreign currencies in which the fund's investments are denominated.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a reference index similar to the fund's strategy. The Manager uses the S&P 500 Index (and, for hedged units, the S&P 500 CAD Hedged (TR) Index). The indexes are float-adjusted market capitalization weighted indexes composed of 500 companies that measure the performance of the large-cap segment of the U.S. market. They measure the performance of the largest U.S. companies. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

NBI Active U.S. Equity ETF

Distribution policy

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

NBI Active International Equity ETF

Fund details

Type of fund	International Equity
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.60%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Montrusco Bolton Investments Inc.

What does the fund invest in?

Investment objective

The NBI Active International Equity ETF'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.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio consisting primarily of common shares of international large capitalization companies.

The fund may also invest in:

- Preferred shares of international companies;
- Securities convertible into common or preferred shares, including rights and warrants;
- Income trusts; and
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

While the fund may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the fund's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The fund's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the Portfolio Sub-Advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection.

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, 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. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

In anticipation of, or in response to, adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. 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% in emerging market securities.

The Portfolio Sub-Advisor uses a proprietary sustainability scorecard to evaluate companies across five pillars (Planet, People & Society, Governance, Operations, Disclosure) and a minimum score is required in order to be considered for investment. Scorecard results are also used to identify corporate engagement topics. As such, the portfolio sub-advisor's investment team will use Environmental, Social and Governance "ESG" stewardship activities, such as dialogue and proxy voting (see section *Glossary* for more details on ESG stewardship activities, dialogue and proxy voting) to improve the issuers' ESG performance over time.

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 its objective. The responsible investment approach and ESG factors are not part of the fund's investment objective and, therefore, are not its principal strategy.

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- foreign investments
- income trusts
- interest rates
- investments exclusion
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- small companies

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a index similar to the fund's strategy. The Manager uses the MSCI EAFE Index. The MSCI EAFE Index comprises securities of companies located in 21 leading countries in Europe, Asia and the Pacific Rim. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

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

NBI Global Real Assets Income ETF

Fund details

Type of fund	Global Infrastructure Equity
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.80%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	Nuveen Asset Management, LLC

What does the fund invest in?

Investment objective

The investment objective of the NBI Global Real Assets Income ETF is to provide income and long-term capital growth while focusing on hedging against inflation. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of companies located around the world in industry sectors associated with real assets.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of common shares of companies operating in the infrastructure and the real estate sectors and located around the world.

The fund may also invest in:

- Common shares of companies operating outside of the infrastructure and real estate sectors and located around the world;
- Income trusts and Real Estate Investment Trusts (REITs);
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs);
- Securities convertible into common or preferred shares, including rights and warrants; and
- Preferred shares.

While the fund may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the fund's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The Portfolio Sub-Advisor applies a bottom-up approach based on a disciplined valuation of high-quality companies while providing geographic diversification. The portfolio is constructed to achieve a balance between high income and opportunities for growth.

The Portfolio Sub-Advisor accesses certain environmental, social and governance (see the section *Glossary* for more details) research and considers significant ESG factors and risks to the extent deemed relevant to the economic value of an investment as part of its general investment process and not for purposes of seeking separate ESG outcomes. Financially material ESG factors are determined based on what ESG factors the portfolio sub-advisor believes are most relevant for the specific sector, and companies are assessed relative to industry peers. It incorporates these considerations through its own assessment, which is based on a proprietary ESG scorecard leveraging external ESG data and/or fundamental research performed by the research analysts, as well as general shareholder engagement with company management on ESG issues where appropriate. The Portfolio Sub-Advisor's proxy voting process similarly considers ESG factors to the extent deemed relevant to the economic value of an investment. Shareholder engagement and proxy voting for ESG purposes are not expected to be material activities of the fund.

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 its investment objective. The responsible investment approach and ESG factors are not part of the fund's investment objective and, therefore, are not its principal strategy.

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, 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. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

NBI Global Real Assets Income ETF

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

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- ESG integration strategy
- foreign investments
- income trusts
- large investments
- large redemptions
- infrastructure securities
- interest rates
- international advisors
- investments exclusion
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- real estate investment trust investments
- small companies
- specialization

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a index similar to the fund's strategy. The Manager uses the S&P Global Infrastructure Index. The S&P Global Infrastructure Index is designed to track 75 companies from around the world selected to represent the listed infrastructure industry. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

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

NBI Sustainable Global Equity ETF

Fund details

Type of fund	Global Equity
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.65%
Portfolio manager	National Bank Investments Inc.
Portfolio sub-advisor	AllianceBernstein Canada, Inc. delegated its functions to AllianceBernstein L.P.

What does the fund invest in?

Investment objective

The NBI Sustainable Global Equity ETF's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of equity securities of medium and large capitalization companies located around the world.

The fund may also invest in:

- Common shares of companies in emerging markets (up to 30% of the net asset value);
- Common shares of small companies;
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs); and
- Real Estate Investment Trusts (REITs).

While the fund may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the fund's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The Portfolio Sub-Advisor determines the investable universe of the fund by selecting companies that generate revenues from products and services that are aligned with the UN Sustainable Development Goals, which address economic prosperity, environment, sustainability and social inclusion. The Portfolio Sub-Advisor invests exclusively in themes directly aligned with the UN Sustainable Development Goals and who are aligned with the portfolio's three investment themes of climate, health, and empowerment.

The Portfolio Sub-Advisor employs a combination of a “top-down” and “bottom-up” investment process with the goal of identifying, based on its internal research and analysis, securities of companies worldwide that fit into sustainable investment themes. The investment team utilizes top-down research based on the UN Sustainable Development Goals to gain a deeper understanding of long-term secular themes, which can drive the market outlook for industries. The investment team then uses a bottom-up analysis of individual companies, focusing on prospective earnings growth, valuation, and quality of company management and on evaluating a company's exposure to Environmental, Social, and Governance (“ESG”, see section *Glossary* for more details) factors. ESG Criteria are assessed using material indicators that vary from one sector to another (see section *Glossary* for more details about ESG Criteria). In its assessment of ESG Criteria, the portfolio sub-advisor utilizes a proprietary materiality map that serves as a comprehensive guide to material ESG risk factors facing every Global Industry Classification Standard (“GICS”, see section *Glossary* for more details) sub-industry. For example, within the technology sector, the portfolio sub-advisor has determined that energy efficiency, labor management, human capital development, financial product safety, privacy and data security, corporate governance, business ethics and fraud, anti-competitive practices and corruption and instability may be considered meaningful risks and material indicators.

It is the combination of these two research views that gives the team the conviction to capitalize on attractive investment opportunities that have the potential to add substantial value.

While the Portfolio Sub-Advisor emphasizes company-specific positive selection criteria over broad-based negative screens in assessing a company's exposure to ESG factors, the portfolio sub-advisor follows NBI's sustainable exclusions for this fund, as described in section Responsible Investing in the first part of the Simplified Prospectus (Part A).

As an exception to all the exclusions mentioned in the first part of the Simplified Prospectus (Part A) that relate to fossil fuels, entities that are engaged in ambitious transitions may be considered for investment if their misaligned segments are not structurally increasing and if at least 50% of CapEx is dedicated to UN SDG-aligned activities. These entities will be subject to additional due diligence criteria and must maintain a high level of transparency by providing verifiable and comprehensive documentation of their strategies, objectives, and progress.

In addition to the above exclusion list, the Portfolio Sub-Advisor will also follow its own policy:

As part of its investment process for the portfolio, the Portfolio Sub-Advisor engages with issuers on a variety of topics for both gaining insights on the issuer and encouraging action that the Portfolio Sub-Advisor believes will benefit its clients as shareholders. During engagements, the Portfolio Sub-Advisor dialogues on ESG issues with company management may include, environmental footprint, improved resilience to future regulation, carbon taxes, and ability to retain market share and talented employees. Engagements, which the Portfolio Sub-Advisor initiates directly with the issuer, may take place both before the initial investment is made and as part of the Portfolio Sub-Advisor's ongoing monitoring.

When determining the weighting of each security in the portfolio, the Portfolio Sub-Advisor focuses on individual stock contribution to active risk and thematic exposure.

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, 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. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

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

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- foreign investments
- income trusts
- investments exclusion
- large investments
- large redemptions
- international advisors
- legal, tax and regulatory matters
- limited partnership investments
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- real estate investment trust investments
- small companies
- specialization
- sustainable investment objective

NBI Sustainable Global Equity ETF

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a index similar to the fund's strategy. The Manager uses the MSCI ACWI Index. The MSCI ACWI Index is a market capitalization-weighted index designed to provide a broad measure of equity-market performance throughout the world. It is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

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

NBI Global Private Equity ETF

Fund details

Type of fund	Sector Equity
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.55%
Portfolio manager	National Bank Investments Inc.

What does the fund invest in?

Investment objective

The NBI Global Private Equity ETF's investment objective is to generate long-term capital growth by replicating, to the extent possible and before fees and expenses, the performance of a global private equity index that measures the investment returns of publicly-listed private equity issuers. Currently, the NBI Global Private Equity ETF tracks the performance of the Morningstar® PitchBook Developed Markets Listed Private Equity Select Index^{SM} (or any successor thereto). To do this, the NBI Global Private Equity ETF invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of securities of globally listed private equity companies and investment vehicles.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

In order to achieve its investment objective, the fund invests in a portfolio comprised primarily of globally listed private equity companies and investment vehicles in substantially the same proportion as those securities are reflected in the Private Equity Index.

The fund may also invest in:

- Depositary receipts;
- Real Estate Investment Trusts (REITs); and
- Canadian Master Limited Partnerships (MLPs).

While the fund may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the fund's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

In selecting securities for the portfolio, the Portfolio Manager follows a passive investment strategy designed to replicate the performance of the Private Equity Index. The index is primarily composed of globally listed private equity companies and investment vehicles listed on nationally recognized exchanges, all of whose principal businesses are to invest capital in privately held companies.

The fund will generally be managed using a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index. In certain circumstances, the Portfolio Manager may not invest in all the stocks of the Private Equity Index and the fund will therefore not invest in the same proportion as the target index.

The Private Equity Index is not, for the time being, widely recognized and used, therefore the fund is not an index mutual fund pursuant to Regulation 81-102 and shall not invest more than 10% of its net asset value in securities of any issuer or hold more than 10% of the voting or equity securities of any issuer.

The fund may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, forward currency contracts, swaps and other similar instruments for non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment.

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 most appropriate manner to allow the fund to meet its investment objective and improve its performance.

The fund may hold securities of one or more private equity fund issuers. Each such issuer may pay a management fee and/or other fees to its sponsor, as well as incur expenses related to its investment portfolio, which costs are included in the price of the issuer. As a result, the fund indirectly pays these underlying funds costs, in addition to the management fee payable by the fund directly to the Manager and the operating expenses directly incurred by the fund. There shall be no duplication of management fees chargeable in connection with the fund and its investment in the underlying private equity fund issuers.

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

NBI Global Private Equity ETF

What are the risks of investing in the fund?

The risks of investing in this fund are:

- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- foreign investments
- income trusts
- index funds
- infrastructure securities
- large investments
- large redemptions
- legal, tax and regulatory matters
- limited partnership investments
- liquidity
- listed private equity issuers
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions
- real estate investment trust investments
- sampling process
- small companies
- specialization

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is medium to high. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a index similar to the fund's strategy. The Manager uses the MSCI World Index. The MSCI World Index is composed of the shares of more than 1,500 companies representing the stock markets of approximately 23 countries and measures the equity market performance of developed markets around the world. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

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

NBI Liquid Alternatives ETF

Fund details

Type of fund	Alternative Multi-Strategy
Type of securities offered*	*ETF* units
Eligibility for registered plans	The Fund units are qualified investments for registered plans
Management fees	0.60%
Portfolio manager	National Bank Investments Inc.

What does the fund invest in?

Investment objective

The NBI Liquid Alternatives ETF's investment objective is to provide a positive return while maintaining low correlation to, and lower volatility than, the return of the global equity markets. Il will aim to achieve this investment objective regardless of prevailing market conditions or general market direction. It will seek to achieve this objective by investing primarily in long and short positions on financial derivatives that provide exposure to different major global asset classes, such as government bonds, currencies, equities or commodities.

Unitholders must approve any change to this objective at a meeting specifically held for that purpose.

Investment strategies

The NBI Liquid Alternatives ETF uses a quantitative, rules-based strategy designed to evaluate the overall current expected return, risk and correlation of the investible universe available to the NBI Alternative ETF. The Portfolio Manager uses computer models that analyze the available information on the current interactions between different asset classes (correlation), their current risk levels and short, medium and long-term return expectations. Following this analysis, results are aggregated to automatically propose long and short positions to the Portfolio Manager that reduce risk and correlation while aiming to maintain a positive return.

The positions suggested to the Portfolio Manager by the models are in response to specific rules identified by the Portfolio Manager, covering topics such as minimal and maximal exposure to an asset class, leverage ratio, volatility and correlation of the portfolio to various markets. The Portfolio Manager believes that the automation of these rules reduces the human bias a portfolio manager could bring to his analysis.

The analysis set out above is undertaken on a continuous basis. The Portfolio Manager reviews the positions proposed by its models and executes the required trades on a weekly basis. On an exceptional basis, the Portfolio Manager may trade more often and/or ignore the results of its models and make discretionary investment decisions when he is highly convinced that market conditions are severely disordered.

The NBI Alternative ETF will hold long and short positions in a portfolio composed primarily of futures contracts which provide exposure to different major global asset classes, such as government bonds, currencies, equities or commodities. The NBI Alternative ETF will benefit from a long position in a security or instrument that increases in value or from a short position in a security or instrument that decreases in value. Forward contracts and swaps may also be used by the NBI Alternative ETF to achieve its objective.

The NBI Alternative ETF will hold cash as collateral to the derivatives transactions but may also invest such collateral in cash equivalent securities and instruments to increase the return of its required collateral.

The use of derivatives by the NBI Liquid Alternative ETF may introduce leverage into the NBI Liquid Alternatives ETF. It does not currently anticipate borrowing or engaging in short selling but may do so in the future. Under normal market conditions, the NBI Liquid Alternatives ETF's leverage ratio, expressed as a ratio of aggregate gross exposure of the NBI Liquid Alternatives ETF to borrowing, short selling and derivatives divided by its net asset value, will not exceed three times (300% or 3:1).

The NBI Alternative ETF may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions, though it is not currently expected to do so.

The NBI Alternative ETF may hold a portion of its net assets in securities of other investment funds, including exchange-traded funds, which may be managed by us, in accordance with its investment objectives.

The NBI Alternative ETF may use other derivative instruments, such as options, for hedging or non-hedging purposes under different market conditions.

The NBI Alternative ETF will take derivative positions in various OECD countries and could also take derivative positions in other countries if the market conditions make it favorable to do so.

In accordance with Regulation 81-107, the IRC has approved the change of auditors for the fund from PricewaterhouseCoopers LLP to Deloitte LLP.

NBI Liquid Alternatives ETF

What are the risks of investing in the fund?

The risks of investing in this fund are:

- commodities
- counterparties
- currency
- cybersecurity
- derivatives
- emerging market investments
- equity securities
- foreign investments
- information technology
- interest rate
- large investments
- large redemptions
- legal, tax and regulatory matters
- leverage
- models
- market disruptions
- reliance on the manager, portfolio manager and portfolio sub-advisor
- repurchase and reverse repurchase agreements
- securities lending transactions

For more details on these risks as well as the general risks of investing in mutual funds, please see page 99.

The fund's level of risk is low to medium. Because the fund has less than 10 years of performance history, to calculate the level of risk, the Manager uses a index similar to the fund's strategy. The Manager uses the Morningstar Broad Hedge Fund Index. The Morningstar Broad Hedge Fund Index is a rules-based, asset-weighted index based on the largest and broadest hedge fund database in the hedge fund industry. It is designed to capture the performance and behaviour of the most liquid hedge funds offering exposure to a wide spectrum of core and category hedge fund strategies. The Morningstar Broad Hedge Fund Index is a non-investable index containing over 500 U.S.based hedge funds from a universe of more than 4,500 single strategy and fund-of-fund hedge funds. For more information, see *Investment risk classification methodology* in the section *Specific information about each fund described in this document*.

Distribution policy

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

Glossary

Actions Affecting Constituent Issuers
Corporate or other actions taken or proposed by a Constituent Issuer or by a third party that could affect a Constituent Issuer of an index. An example of such an action would be if a takeover bid or an issuer bid is made for a Constituent Security.

American Depositary Receipts (ADRs)
See Depositary Receipts.

Alpha
The excess return of a strategy (or investment vehicle) relative to the return of its benchmark due to active management and security selection.

Basket of Securities
(a) in relation to a particular NBI ETF (except the NBI Global Private Equity ETF) means (i) a group of securities selected by a portfolio manager or by the applicable portfolio sub-advisor from time to time that collectively reflect the constituents of, and their weightings in, the portfolio of the NBI ETF, or (ii) a group of securities selected by the portfolio manager or by the applicable portfolio sub-advisor from time to time; (b) in relation to the NBI Global Private Equity ETF, means (i) a group of some or all of the Constituent Securities held, to the extent reasonably possible, in approximately the same proportion as they are reflected in the applicable index; or (ii) a group of some or all of the Constituent Securities and other securities selected by a portfolio manager from time to time that collectively reflect the aggregate investment characteristics of, or a representative sample of, the applicable index.

Bonds
Debt securities issued by companies, governments and government agencies. The issuer of a bond promises to pay interest throughout the term of the bond on specific dates and to repay the principal at maturity.

Business day

Any day other than a Saturday, Sunday or statutory holiday in Ontario or Québec.

Canadian Securities Administrators
Forum composed of the 13 securities regulators of Canada's provinces and territories.

CapEx
Capital expenditures are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

Capital
The money or property used to carry out business transactions. For an investor, capital is the total amount invested in securities and other assets, plus cash.

Capital gain or capital loss
Profit or loss resulting from the sale of assets classified under the *Income Tax Act* (Canada) as capital assets. Capital assets include shares.

Catalysts
An event or other news that propels the price of a stock dramatically up or down. Examples of a catalyst can include an earnings report, legislative changes, lawsuits, or mergers and acquisitions.

CDS
CDS Clearing and Depository Services Inc.

CDS Participant

A registered dealer or other financial institution that is a participant in CDS and that holds units on behalf of beneficial owners of units.

CICERO
CICERO Shades of Green is a leading provider of second opinions on green bond frameworks. They provide independent environmental assessments of green and sustainability bond frameworks and the issuer's relevant internal governance procedures.

Closing price

Market price at the close of trading on a given day

Collateralized loan obligations (CLOs)
Collateralized loan obligations (CLOs) are a form of securitization where payments from multiple business loans are pooled together and passed on to different classes of owners in various tranches that reflect different levels of seniority to match different risk/reward

profiles. These tranches, or classes, determine the interest rate received by each investor. The investors taking the greatest risk will generally get more interest payments than investors in other tranches. A CLO is a type of collateralized debt obligation.

Collateralized mortgage obligations (CMOs)
Collateralized mortgage obligations (CMOs) are a type of mortgage-backed security in which principal repayments are organized according to their maturities and into different classes based on risk. The mortgages serve as collateral. Investors in a CMO buy bonds issued by a special purpose entity, and they receive payments from the income generated by the mortgages. Income received from the mortgages is passed to investors based on a predetermined set of rules, and investors receive money based on the specific tranche of mortgages invested in.

Commercial paper
Short-term debt security issued by a company. Commercial paper is usually not secured by a company's assets.

Common shares
Securities that represent ownership of a company. Owners of common shares usually have the right to vote in company affairs. When you own common shares, you expect to share in the profits of a company through dividend payments. You may also expect to profit by selling the common shares at a higher price. The words "share" and "stock" are often used interchangeably.

Constituent(s) Issuer(s)

(a) for each NBI ETF except for the NBI Global Private Equity ETF, the issuers included in the portfolio of that NBI ETF; (b) for the NBI Global Private Equity ETF only, the issuers included in the applicable index, from time to time.

Constituent Securities

The securities of a Constituent Issuer.

Credit rating
The evaluation of the credit worthiness of a person or company. A credit rating is based on ability to pay and past performance in paying debt.

Cut-Off Time
4:00 p.m. Eastern Standard Time on each valuation day, or, in any case, such later time as the Manager may agree to.

Debenture
A type of bond issued by companies and municipalities. A debenture is a promise to pay interest and repay the principal, but is not secured by any assets of the issuer.

Debt security
A security where the investor lends money to the issuer who promises to repay the principal plus interest. Debt securities include bonds, debentures, Treasury bills and commercial paper.

Depositary Receipts
egotiable security issued by a depositary bank representing a specified number of shares of a foreign company that is listed on an exchange.

Depositary receipts issued by U.S. depositary banks are known as American Depositary Receipts (ADRs), are denominated in U.S. dollars and may be traded like regular shares. ADRs were specifically designed to facilitate the purchase, holding and sale of non-U.S. securities by U.S. investors.

Global depositary receipts (GDRs) are issued by international depositary banks. GDRs are commonly used by investors in developed markets to invest in companies from developing or emerging markets.

Derivative
An investment instrument whose value is based on an underlying asset, index or other investment.

Designated Broker
National Bank Financial Inc., an affiliate of the Manager and a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of one or more NBI ETFs and ETF Series of NBI Funds, pursuant to which the Designated Broker agrees to perform certain duties in relation to those NBI ETFs and ETF Series of NBI Funds.

Dialogue
The engagement of shareholders with companies on various ESG issues, either individually or collectively, to communicate their views and expectations, and to monitor and influence the company's practices and disclosures. Dialogue can also involve collaboration with other stakeholders.

Direct family relationship
For the NBI Private Wealth Management Service, “direct family relationship” refers to the relationship between the primary investor and his or her direct family, i.e., his or her spouse residing at the same address, children, grandchildren, great-grandchildren, parents, grandparents and great-grandparents, and their respective spouses residing at the same address. It also includes the direct family of the primary investor’s spouse and any other person or entity selected at the discretion of National Bank Investments. Except for the primary investor’s spouse, it is not necessary to reside at the same address as the primary investor in order to qualify as being in a direct family relationship.

Distribution
Payments made by a mutual fund to investors from interest or dividend income or from selling securities at a profit.

Dividend
The amount a company distributes from its profits to shareholders in proportion to the number of shares they hold. A preferred dividend is usually a fixed amount. A common dividend will fluctuate with the company’s profits. A company has no legal obligation to pay dividends.

Duration
Duration is a measure used to determine the sensitivity of a security’s price to changes in interest rates. The longer a security’s duration, the more sensitive it will be to changes in interest rates. A portfolio with a negative duration generally incurs a loss when interest rates and yields fall.

ESG (or ESG Criteria)
ESG refers to environmental, social, and governance criteria related to an investment. They represent three major groups of non-financial criteria used to identify material risks and/or growth opportunities in various investments. The environmental criterion evaluates environmental risks/opportunities that a company might face and how the company is managing them. This criterion may consider various aspects such as energy use, waste, pollution or contaminated land. The social criterion covers the business’ relationships with clients, suppliers, employees, the community, and any other relevant stakeholders. Employees’ working conditions, personal data protection or relations with local communities are examples of social aspects evaluated by this criterion. Finally, the governance criterion evaluates a company’s corporate structure and culture. Transparency, Board composition, executive compensation, ethical standards, conflict of interest management or political contributions can be various examples of governance criteria.

ESG integration

Ongoing consideration of material ESG criteria into investment analysis and decision-making processes with the aim to improve risk-adjusted returns. This may be done in various ways, tailored to the investment style and approach of the portfolio manager or the portfolio sub-advisor.

Floating-Rate Loans
Fixed income securities that earn interest at rates that change or may be adjusted periodically, generally in accordance with a recognized base rate, a prime rate or other rate used by banks. Floating-rate loans are usually arranged and managed by a financial institution that acts as the agent for the participating lenders. Floating-rate loans may be purchased directly through the agent, by a transfer from another borrower with a direct interest in the floating-rate loan or by investing in a portion of a floating-rate loan held by another lender.

Forward contract
The purchase or sale of investment instruments with delivery and payment at a specified date in the future.

Futures
A futures contract is an agreement to buy or sell an investment instrument or commodity at a specified price at a specified date in the future. Futures contracts are traded on commodity exchanges, including the Montreal Exchange.

Global Depositary Receipts (GDRs)
See Depositary Receipts.

Global Industry Classification Standard
GICS is a common global classification standard used by thousands of market participants across all major groups involved in the investment process, including asset managers, brokers (institutional and retail), custodians, consultants, research teams and stock exchanges, to capture the breadth, depth and evolution of industry sectors. The GICS was jointly developed in 1999 by MSCI and S&P Dow Jones Indices.

Green bonds
Green bonds are fixed-income instruments that specifically target adaptation and/or mitigation to climate change, renewable energy and other environmentally friendly projects.

Growth style (Equities)
Portfolio managers who advocate this approach are prepared to pay a premium for future earnings because the growth outlook of such stocks is superior to mid-range. Contrary to the value style, the company's potential is well known to the market, with the result that the price per share is relatively high compared with the recorded earnings. Consequently, cost-benefit ratios are higher for portfolio managers favouring this style.

Hedging
An investment strategy used to offset or reduce risk due to future changes in price, interest rates and exchange rates.

Impact Investing
The investment in companies, organizations or funds with the intention to generate positive measurable social and/or environmental impact alongside a financial return. It requires accounting for whether-and to what extent-intended environmental or social improvements actually occur. Examples of improvements include renewable electricity capacity added, increase in water treated, saved, or provided, increase in affordable housing units, etc.

Index
An index tracks the performance of a number of stocks or other securities and is used to measure the performance of the economy or different types of investments.

Inflection Points
A sudden uplift that results in a significant change in the progress of a company, industry or sector. Examples of inflection points can include changes in the historical growth of a company following a new distribution agreement, changes in a company's management and legislative changes.

Investment Presumed Sound within the meaning of the *Civil Code of Québec*
An investment presumed sound has the meaning given in article 1339 of the *Civil Code of Québec*, as amended from time to time. The Quebec legislation does not define what an investment presumed sound is; rather, this article lists them and establishes the particularities specific to each type of investment. Investments in the following are presumed sound: (i) bonds or other evidences of indebtedness issued or guaranteed by Quebec, Canada or a province of Canada, the United States of America or any of its member states, a municipality or a school board in Canada, (ii) common shares, issued by a company that for three years has been meeting the continuous disclosure requirements defined in the *Securities Act*, where they are listed on a recognized stock exchange, and where the market capitalization of the company is higher than the amount so fixed by the Government, and (iii) securities of an investment fund, provided that 60% of its portfolio consists of investments presumed sound and that the fund has fulfilled in the last three years the continuous disclosure requirements specified in the *Securities Act*.

Market capitalization
The total value of all shares issued by a company that are owned by investors. For example, a company with 10 million shares that trade at $10 each has a market capitalization of $100 million ($10 x 10 million shares).

Market value
The amount that an asset would probably sell for in an open market.

Market Misperceptions
A different interpretation adopted by a portfolio sub-advisor from the market as to the impact headlines in the news may have on business. Examples of market misperceptions can include a difference in perception as to the earnings per shares forecasted by the financial industry or in the valuation of a company.

Maturity
The date that a bond, debenture or loan is due and must be paid off.

Option
A security that gives the investor the right, but not the obligation, to buy or sell certain securities at a specified price within a specified time.

Positive screening (or Best-in-class):
The inclusion of certain sectors, companies or practices in a fund or portfolio based on pre-defined ESG Criteria that are desirable relative to industry peers. This can be achieved by applying filters to a universe of securities, issuers, investments, sectors or other financial instruments to rule them in, based on their positive performance on ESG Criteria relative to industry peers or specific ESG Criteria.

Preferred shares
Securities that represent ownership of a company. Owners of preferred shares receive a specified annual dividend. They also have the first claim to the common shares of the company if the company is liquidated.

Prescribed Number of Units
In relation to a particular NBI ETF, the number of units determined by the manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

PRI

The Principles for Responsible Investment is an independent organization supported by, but not part of, the United Nations and is the world's leading proponent of responsible investment.

Private Equity Index

Morningstar® PitchBook Developed Markets Listed Private Equity Select Index℠

Proxy voting

The exercise of voting rights attached to shares owned by an investor. Proxy voting enables shareholders to participate in corporate governance decisions. The portfolio managers and portfolio sub-advisors are mandated to exercise their voting rights in the best interests of their investors and in accordance with the fund's strategy and their internal proxy voting policies.

Real Estate Investment Trust (REIT)

A company that owns and manages income-producing real estate. REITs raise funds to purchase real estate by issuing units to investors. A REIT normally makes regular distributions of a portion of its profits to investors.

Return
Income earned or capital gain made on an investment.

SASB
SASB refers to the Sustainability Accounting Standards Board, which guides the disclosure of financially material sustainability information by companies to their investors. The SASB standards identify the subset of ESG issues most relevant to financial performance in each industry.

Second lien
Because second lien loans are subordinated or unsecured and thus lower in priority of payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower.

Security
An investment instrument offered by a company, government or other organization. Securities include common and preferred shares, debt securities and mutual fund units.

Senior
Senior loans hold the most senior position in the capital structure of a business entity, and are typically secured with specific collateral and have a claim on the assets and/or stock of the borrower that is senior to that held by subordinated debt holders and stockholders of the borrower.

Social bonds
Social bonds are bonds whose proceeds will be allocated to raising funds for projects, both new and existing, that have positive social results. Social projects include, without limitation, affordable core infrastructure, access to essential services, affordable housing, job creation and food security.

Stewardship activities
The portfolio managers and portfolio sub-advisors use of their rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social and environmental assets on which their assets depend. Stewardship activities include, among others, proxy voting and dialogue.

Style — Bottom-up approach (Equities)
This approach focuses more on the companies than on the industry in which they operate. Contrary to the top-down approach, the proponents of this style believe that a better quality company will offer superior returns over the long term, regardless of its industry sector or the country in which it is located.

Style — Top-down approach (Equities)
According to this approach, a macroeconomic analysis is used by management to identify the sectors or countries, in the case of international management, which are likely to achieve higher returns. The proponents of this approach consider that the general growth of a sector or a country will have a considerable impact on the growth of a particular stock. In other words, it would be preferable to select the stocks of a company in a growth sector or economy rather than one which, individually, seems to be of better quality, but operates in an unfavourable environment.

Sustainable bonds
Sustainable bonds are bonds whose proceeds will be allocated exclusively to the financing and refinancing of a combination of green and social projects.

Sustainalytics
A Morningstar company that provides high-quality, analytical environmental, social and governance (ESG) research, ratings and data to institutional investors and companies.

Term
The time period to maturity for a bond.

Thematic investing
The investment in companies, organizations, or funds that stand to benefit from one or many disruptive themes or assets specifically related to sustainability (e.g. clean energy, climate change mitigation, sustainable agriculture, health system, green bonds, social bonds, etc.).

Trading Day
(a) for any NBI ETF or ETF Series of a NBI Fund except the NBI Global Private Equity ETF, (i) a business day where the Toronto Stock Exchange is open for trading; and (ii) a business day where the primary market or exchange for the securities held is open for trading; (b) for the NBI Global Private Equity ETF, (i) a business day where the Toronto Stock Exchange is open for trading; (ii) a business day where the primary market or exchange for the securities held is open for trading; and (iii) a business day where the index provider calculates and publishes data relating to the index.

Treasury bill
Debt securities issued by governments, usually for terms of three months to a year.

UN Global Compact
A voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.

UNSDGs
In September 2015, all 193 Member States of the United Nations (or "UN") adopted a plan for achieving a better future for all and agreed to 17 global goals (officially known as the Sustainable Development Goals, or SDGs) — laying out a path to end extreme poverty, fight inequality and injustice, and protect our planet.

Valuation day
Each business day where the Toronto Stock Exchange is open for trading or any other day designated by the Manager on which the net asset value is calculated.

Value style (Equities)
Portfolio managers who prefer this style look for companies whose cost-benefit ratio is undervalued in their opinion. An increase in the price of such stocks will result from an increase in the cost-benefit ratio as the company's value becomes recognized by the market. This does not mean a marked rise in value but rather the recognition of other factors such as a leading edge competitive position, superior technology or an outstanding management team.

Vigeo Eiris
An independent international provider of environmental, social and governance (ESG) research and services for investors and public & private organisations. This provider performs risk assessments and evaluates the level of integration of sustainability factors within the strategy and operations of organisations.

Volatility
The rate of change in the price of a security over a given time.

Notes

Simplified Prospectus for NBI Funds and ETFs

- NBI Money Market Fund
- NBI Floating Rate Income Fund
- NBI Bond Fund
- NBI Income Fund
- NBI Global Tactical Bond Fund
- NBI Unconstrained Fixed Income Fund
- NBI Corporate Bond Fund
- NBI Senior Loan Fund
- NBI High Yield Bond Fund
- NBI Preferred Equity Income Fund
- NBI Preferred Equity Fund
- NBI Jarislowsky Fraser Select Income Fund
- NBI Presumed Sound Investments Fund
- NBI Sustainable Canadian Bond Fund
- NBI Sustainable Global Bond Fund
- NBI Canadian Core Plus Bond Fund
- NBI Target 2025 Investment Grade Bond Fund
- NBI Target 2026 Investment Grade Bond Fund
- NBI Target 2027 Investment Grade Bond Fund
- NBI Target 2028 Investment Grade Bond Fund
- NBI Target 2029 Investment Grade Bond Fund
- NBI Target 2030 Investment Grade Bond Fund
- NBI Target 2031 Investment Grade Bond Fund
- NBI Secure Portfolio
- NBI Conservative Portfolio
- NBI Moderate Portfolio
- NBI Balanced Portfolio
- NBI Growth Portfolio
- NBI Equity Portfolio
- NBI Sustainable Secure Portfolio
- NBI Sustainable Conservative Portfolio
- NBI Sustainable Moderate Portfolio
- NBI Sustainable Balanced Portfolio
- NBI Sustainable Growth Portfolio
- NBI Sustainable Equity Portfolio
- NBI Jarislowsky Fraser Select Balanced Fund
- NBI Tactical Asset Allocation Fund
- NBI Global Balanced Growth Fund
- NBI Canadian Equity Fund
- NBI *SmartBeta* Low Volatility Canadian Equity Fund
- NBI Canadian All Cap Equity Fund
- NBI Canadian Equity Growth Fund
- NBI Small Cap Fund
- NBI Quebec Growth Fund
- NBI Sustainable Canadian Equity Fund
- NBI *SmartBeta* Low Volatility Global Equity Fund
- NBI Global Equity Fund
- NBI Global Small Cap Fund
- NBI Active Global Equity Fund
- NBI Global Diversified Equity Fund
- NBI Global Real Assets Income Fund
- NBI *SmartData* U.S. Equity Fund
- NBI Active U.S. Equity Fund
- NBI U.S. Equity Fund
- NBI *SmartData* International Equity Fund
- NBI Active International Equity Fund
- NBI Diversified Emerging Markets Equity Fund
- NBI Sustainable Global Equity Fund
- NBI Global Climate Ambition Fund
- NBI International Equity Fund
- NBI Resource Fund
- NBI Precious Metals Fund
- NBI Innovators Fund
- NBI Canadian Bond Index Fund
- NBI Canadian Equity Index Fund
- NBI U.S. Equity Index Fund
- NBI International Equity Index Fund
- NBI Canadian Bond Private Portfolio
- NBI Canadian Fixed Income Private Portfolio
- NBI U.S. Bond Private Portfolio
- NBI Corporate Bond Private Portfolio
- NBI Non-Traditional Fixed Income Private Portfolio
- NBI Multiple Asset Class Private Portfolio
- NBI Equity Income Private Portfolio
- NBI Canadian Equity Private Portfolio
- NBI Canadian High Conviction Equity Private Portfolio
- NBI North American Dividend Private Portfolio
- NBI U.S. Equity Private Portfolio
- NBI U.S. High Conviction Equity Private Portfolio
- NBI Global Equity Markets Private Portfolio
- NBI International High Conviction Equity Private Portfolio
- NBI Tactical Equity Private Portfolio
- NBI Non-Traditional Capital Appreciation Private Portfolio
- Meritage Canadian Equity Portfolio
- Meritage Global Equity Portfolio
- Meritage American Equity Portfolio
- Meritage International Equity Portfolio
- Meritage Conservative Portfolio
- Meritage Moderate Portfolio
- Meritage Balanced Portfolio
- Meritage Growth Portfolio
- Meritage Growth Plus Portfolio
- Meritage Diversified Fixed Income Portfolio
- Meritage Conservative Income Portfolio
- Meritage Moderate Income Portfolio
- Meritage Balanced Income Portfolio
- Meritage Growth Income Portfolio
- Meritage Growth Plus Income Portfolio
- Meritage Global Conservative Portfolio
- Meritage Global Moderate Portfolio
- Meritage Global Balanced Portfolio
- Meritage Global Growth Portfolio
- Meritage Global Growth Plus Portfolio
- Meritage Tactical ETF Moderate Portfolio
- Meritage Tactical ETF Balanced Portfolio
- Meritage Tactical ETF Growth Portfolio
- Meritage Tactical ETF Equity Portfolio
- NBI Sustainable Canadian Short Term Bond ETF (NSSB)
- NBI Sustainable Canadian Bond ETF (NSCB)
- NBI Sustainable Canadian Corporate Bond ETF (NSCC)
- NBI High Yield Bond ETF (NHYB)
- NBI Unconstrained Fixed Income ETF (NUBF)
- NBI Active Canadian Preferred Shares ETF (NPRF)
- NBI Canadian Dividend Income ETF (NDIV)
- NBI Sustainable Canadian Equity ETF (NSCE)
- NBI Active U.S. Equity ETF (NUSA)
- NBI Active International Equity ETF (NINT)
- NBI Global Real Assets Income ETF (NREA)
- NBI Sustainable Global Equity ETF (NSGE)
- NBI Global Private Equity ETF (NGPE)
- NBI Liquid Alternatives ETF (NALT)

Should you have any questions, do not hesitate to contact us.

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1-888-270-3940 (toll-free)
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nbinvestments.ca

Additional information about the funds is available in the financial statements, the Fund Facts, ETF Facts and the annual and interim management reports of fund performance. These documents are incorporated herein by reference and are legally considered to be a part of this document just as if they were printed in it.

You can get a copy of the financial statements or the annual and interim management reports of fund performance at no cost from your dealer or by emailing us at **investments@nbc.ca**. You can also get copies, in the case of the NBI Jarislowsky Fraser Funds and the Meritage Portfolios, by calling, toll-free, 1-866-603-3601, or by visiting the funds' website at **www.nbinvestments.ca** or, in the case of all the other funds, by calling National Bank Investments Advisory Service at 514-871-2082 or, toll-free, at 1-888-270-3941 or by visiting the funds' website at **www.nbinvestments.ca**.

These documents (as well as proxy circulars and material contracts) and other information about the funds are also available at **www.sedarplus.ca**.

NATIONAL BANK INVESTMENTS

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