

**AMENDMENT NO. 5**  
**DATED MARCH 9, 2021 TO THE SIMPLIFIED PROSPECTUS DATED MAY 14, 2020,**  
**AS AMENDED BY AMENDMENT NO. 1 DATED JULY 21, 2020, AMENDMENT NO. 2**  
**DATED OCTOBER 9, 2020, AMENDMENT NO.3 DATED NOVEMBER 18, 2020 AND AMENDMENT NO. 4**  
**DATED FEBRUARY 11, 2021**

**NBI Floating Rate Income Fund** (Investor, Advisor, F, O, R, T and FT Series)  
**NBI Tactical Mortgage & Income Fund** (Investor, Advisor, F and O Series)  
**NBI Dividend Fund** (Investor, Advisor, F, O, R and Investor-2 Series)  
**NBI Global Bond Fund** (Investor, Advisor and O Series)  
**NBI Global Tactical Bond Fund** (Investor, Advisor, F, O, R, T, FT, U.S.\$-Advisor, U.S.\$-F, U.S.\$-FT, U.S.\$-O and U.S.\$-T Series)  
**NBI Jarislowsky Fraser Select Income Fund** (Advisor, F, O and E Series)  
**NBI Conservative Portfolio** (Investor, O, R, Investor-2 and R-2 Series)  
**National Bank Secure Diversified Fund** (Investor Series)  
**National Bank Conservative Diversified Fund** (Investor Series)  
**National Bank Moderate Diversified Fund** (Investor Series)  
**National Bank Balanced Diversified Fund** (Investor Series)  
**National Bank Growth Diversified Fund** (Investor Series)  
**NBI Jarislowsky Fraser Select Balanced Fund** (Advisor, F, O, F5, T5 and E Series)  
**NBI Strategic U.S. Income and Growth Fund** (Investor, Advisor, F, O, F5, T5, H and FH Series)  
**NBI Jarislowsky Fraser Select Canadian Equity Fund** (Advisor, F, O, F5, T5 and E Series)  
**NBI Canadian Equity Fund** (Investor, Advisor, F, O, Advisor-2, F-2 and Investor-2 Series)  
**NBI Small Cap Fund** (Investor, Advisor, F, O, R, N and NR Series)  
**NBI U.S. Dividend Fund** (Investor, Advisor, F and O Series)  
**NBI SmartData U.S. Equity Fund** (Investor, Advisor, F, O, R, F5, T5, H and FH Series)  
**NBI SmartData International Equity Fund** (Investor, Advisor, F, O, R, F5, T5, N, NR, H and FH Series)  
**NBI Diversified Emerging Markets Equity Fund** (Advisor, F, O, R, N and NR Series)  
**NBI Emerging Markets Fund (formerly NBI Westwood Emerging Markets Fund)** (Investor, Advisor, F and O Series)  
**NBI Canadian Index Fund** (Investor and O Series)  
**NBI Canadian Equity Index Fund** (O series)  
**NBI U.S. Index Fund** (Investor, O and R Series)  
**NBI U.S. Equity Index Fund** (O Series)  
**NBI U.S. Currency Neutral Index Fund** (Investor and O Series)  
**NBI International Index Fund** (Investor, O and R Series)  
**NBI International Equity Index Fund** (O Series)  
**NBI International Currency Neutral Index Fund** (Investor and O Series)  
**NBI Municipal Bond Plus Private Portfolio** (Advisor and F Series)  
**NBI Canadian Diversified Bond Private Portfolio** (Advisor and F Series)  
**NBI High Yield Bond Private Portfolio** (N and NR Series)  
**NBI Canadian Small Cap Equity Private Portfolio** (N and NR Series)  
**NBI International Equity Private Portfolio** (N and NR Series)  
**NBI Real Assets Private Portfolio** (N and NR Series)  
**Meritage Tactical ETF Fixed Income Portfolio** (Advisor, F, T and FT Series)

(collectively the “Trust Funds”)

**Meritage Canadian Equity Class Portfolio** (Advisor, F, F5 and T Series)  
**Meritage Global Equity Class Portfolio** (Advisor, F, F5 and T Series)  
**Meritage Growth Class Portfolio** (Advisor, F, F5 and T Series)  
**Meritage Growth Plus Class Portfolio (formerly Meritage Dynamic Growth Class Portfolio)**  
(Advisor, F, F5 and T Series)  
**Meritage Global Growth Class Portfolio** (Advisor, F, F5 and T5 Series)

**Meritage Global Growth Plus Class Portfolio (formerly Meritage Global Dynamic Growth Class Portfolio (Advisor, F, F5 and T5 Series)**

(collectively, the “**Corporate Funds**”)

(the “Trust Funds” and the “Corporate Funds” are collectively referred as the “**Funds**”)

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The simplified prospectus dated May 14, 2020 (the “**Prospectus**”), as amended by Amendment No. 1 dated July 21, 2020, Amendment No. 2 dated October 9, 2020, Amendment No. 3 dated November 18, 2020 and Amendment No. 4 dated February 11, 2021 relating to the distribution of the securities of the Funds by National Bank Investments Inc. is hereby amended as indicated hereinafter. Unless otherwise defined herein, the terms and expressions used in this amendment have the meaning given to them in the prospectus.

The Prospectus is amended to give notice to investors of:

**I. FUND MERGERS**

- The special meetings that will be held on or about May 17, 2021 to consider and approve the proposed mergers of certain Funds;
- The closure of certain Funds to new purchases as of March 1<sup>st</sup>, 2021;

**II. SERIES CREATION AND FEE REDUCTION**

- The addition of *Investor-2* and *Advisor-2 Series* to the NBI Floating Rate Income Fund;
- The addition of *Advisor-2, F-2, T-2* and *FT-2 Series* to the NBI Global Tactical Bond Fund;
- The addition of *F5* and *T5 Series* to the NBI Jarislowsky Fraser Select Income Fund;
- The addition of *Advisor-2* and *F-2 Series* to the NBI Conservative Portfolio;
- The addition of *Investor, Advisor-2* and *F-2 Series* to the NBI Jarislowsky Fraser Select Canadian Equity Fund;
- The addition of *Investor Series* to the NBI Diversified Emerging Markets Equity Fund;
- The addition of *Investor-2 Series* to the NBI Canadian Equity Index Fund, to the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund;
- The reduction of the management fees and administrative fees for certain series;

**III. SERIES TERMINATIONS**

- The closure of *FH Series* and *H Series* for NBI Strategic U.S. Income and Growth Fund;

**IV. INTRODUCTION OF A FIXED ADMINISTRATION FEE FOR THE AFFECTED FUNDS**

- The proposed introduction of a fixed-rate administration fee on or about May 19, 2021, payable to National Bank Investments Inc. (“**NBI**”), the manager of the Affected Funds (defined below), by each of the series of the NBI Jarislowsky Fraser Select Income Fund and the NBI Jarislowsky Fraser Select Canadian Equity Fund (the “**Affected Funds**”). For this purpose:
  - Virtual special meetings of securityholders (the “**special meetings of securityholders**”) of *Advisor* and *T5 Series* (which pay subscription or redemption fees) (the “**Voting Series**”) of the Affected Funds will be held in order to consider the proposal to introduce a fixed-rate administration fee. Securityholders of the Voting Series of record will receive a management information circular with full details of the fixed-rate administration fee proposal, as well as a proxy form;
  - At least 60 days prior to the effective date of the introduction of the fixed-rate administration fee, securityholders of series other than *Advisor* and *T5 Series* (which do not pay subscription or redemption fees) (the “**Non-Voting Series**”) of the Affected Funds will receive a prior written notice providing details regarding the introduction of the fixed-rate administration fee, but will not vote on the proposal;

**I. FUND MERGERS**

Subject to approval by the regulators and by the securityholders at the special meetings of securityholders to be held on or about May 17, 2021, NBI intends to merge the terminating funds (“**Terminating Funds**”) into the corresponding continuing funds

("Continuing Funds") listed in the following table, as of the close of business on or about May 21, May 28 and June 4, 2021 (the "Proposed Mergers"):

**Fund Mergers on or about May 21, 2021:**

<b><i>Terminating Funds</i></b>	<b><i>Continuing Funds</i></b>
NBI High Yield Bond Private Portfolio	NBI High Yield Bond Fund
NBI Canadian Equity Fund	NBI Jarislowsky Fraser Select Canadian Equity Fund
NBI U.S. Dividend Fund	NBI <i>SmartData</i> U.S. Equity Fund
NBI Canadian Index Fund	NBI Canadian Equity Index Fund*
NBI Real Assets Private Portfolio	NBI Global Real Assets Income Fund
Meritage Canadian Equity Class Portfolio***	Meritage Canadian Equity Portfolio
Meritage Global Equity Class Portfolio***	Meritage Global Equity Portfolio
Meritage Growth Class Portfolio***	Meritage Growth Portfolio
Meritage Growth Plus Class Portfolio***	Meritage Growth Plus Portfolio
Meritage Global Growth Portfolio***	Meritage Global Growth Portfolio
Meritage Growth Plus Class Portfolio***	Meritage Global Growth Plus Portfolio

**Fund Mergers on or about May 28, 2021:**

<b><i>Terminating Funds</i></b>	<b><i>Continuing Funds</i></b>
National Bank Secure Diversified Fund	NBI Secure Portfolio
National Bank Conservative Diversified Fund	NBI Conservative Portfolio
NBI Dividend Fund	
National Bank Moderate Diversified Fund	NBI Moderate Portfolio
National Bank Balanced Diversified Fund	NBI Balanced Portfolio
National Bank Growth Diversified Fund	NBI Growth Portfolio
NBI Jarislowsky Fraser Select Balanced Fund	NBI Jarislowsky Fraser Select Income Fund
NBI Canadian Diversified Bond Private Portfolio	NBI Canadian Bond Private Portfolio
NBI Municipal Bond Plus Private Portfolio	
NBI Canadian Small Cap Equity Private Portfolio	NBI Small Cap Fund

**Funds Mergers on or about June 4, 2021:**

<b><i>Terminating Funds</i></b>	<b><i>Continuing Funds</i></b>
NBI Tactical Mortgage & Income Fund	NBI Floating Rate Income Fund
NBI Strategic U.S. Income and Growth Fund	NBI Unconstrained Fixed Income Fund
NBI International Equity Private Portfolio**	NBI <i>SmartData</i> International Equity Fund
NBI Emerging Markets Fund**	NBI Diversified Emerging Markets Equity Fund
NBI U.S. Index Fund	NBI U.S. Equity Index Fund*
NBI U.S. Currency Neutral Index Fund	
NBI International Index Fund	NBI International Equity Index Fund*
NBI International Currency Neutral Index Fund	
NBI Global Bond Fund	NBI Global Tactical Bond Fund
Meritage Tactical ETF Fixed Income Portfolio	

\*These Continuing Funds will also vote on the merger.

\*\* These mergers do not require securityholders or regulatory approval (the "Pre-Approved Mergers").

\*\*\* Each of these Terminating Funds is a class of National Bank Funds Corporation. All shareholders of National Bank Funds Corporation will vote as a whole on the Proposed Mergers.

In the context of the mergers, the securityholders of the Terminating Funds will receive securities of an equivalent series of the corresponding Continuing Fund, on a dollar for dollar basis. After the mergers, the Terminating Funds will be terminated and investors holding securities of the Terminating Funds will receive securities of the corresponding Continuing Fund.

As required by the applicable regulations, NBI presented the conflict of interest matters inherent to the proposed mergers to the Independent Review Committee (the “IRC”) for the applicable Funds. In the context of its mandate and *Regulation 81-107 Respecting Independent Review Committee for Investment Funds*, the IRC issued a favourable recommendation with respect to the policies that NBI expects to use to address such conflicts of interests.

The details of those proposals will be provided to the securityholders of record of the Terminating Funds as part of the management information circular except for the securityholders of the Pre-Approved Mergers who will receive a prior written notice providing details of the mergers but will not vote on the proposal.

Pending the requisite approvals for the mergers, purchases of securities of the Terminating Funds were suspended as of 11:59 p.m. on March 1<sup>st</sup>, 2021, other than those made under pre-established systematic investment programs and distribution reinvestment programs, as well as for certain discretionary management programs.

Until the date of the fund mergers, redemptions will continue as described in the Prospectus. Following the mergers, subject to compliance with the conditions set out in the Prospectus or unless otherwise instructed by the affected securityholders, all systematic investment programs and systematic withdrawal programs that had been established with respect to the Terminating Funds will be re-established with respect to the corresponding Continuing Funds.

If the mergers are not approved by securityholders, NBI High Yield Bond Private Portfolio, NBI Canadian Small Cap Equity Private Portfolio, NBI Real Assets Private Portfolio and Meritage Tactical ETF Fixed Income Portfolio, will be terminated on or about June 18, 2021.

As a consequence, the Prospectus is hereby amended as follows:

- a) On pages 54, 62, 65, 112, 115, 118, 121, 124, 127, 130, 143, 170, 186, 198, 203, 209, 211, 217, 219, 225, 237, 255, 268, 281, 287, 293, 314, 320, 353, 359 et 362, the following text is added under the “**Fund details**” tables:

“Since March 1<sup>st</sup>, 2021, as of 11:59 p.m., securities of the fund are closed to new subscriptions, with the exception of pre-established systematic investment and distribution reinvestment plans, as well as for certain discretionary management programs. Please contact National Bank Investments Inc. or your dealer for more information.”

## II. SERIES CREATION AND FEE REDUCTION

The Prospectus is hereby amended as follows:

- b) The information above the heading “Simplified Prospectus dated May 14, 2020” on the cover page is deleted and replaced by the following:

“Unless otherwise indicated, all the funds listed below offer securities of the *Investor Series* and, where indicated, securities 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* and *FT-2 Series* and, in the case of the NBI Global Tactical Bond Fund, securities of the *U.S.\$-Advisor, U.S.\$-F, U.S.\$-FT, U.S.\$-O* and *U.S.\$-T Series*”

- c) On the cover page, notes 18 and 19 are added after note 17 and they read as follows:

- (18) Securities of the *T-2 Series* as well
- (19) Securities of the *FT-2 Series* as well

- d) The information on the cover page relating to certain Funds is deleted and replaced by the following:

NBI Floating Rate Income Fund <sup>1-2-3-4-7-9-14-16</sup>  
NBI Global Tactical Bond Fund <sup>1-2-3-4-7-9-14-15-18-19\*\*\*</sup>  
NBI Jarislowsky Fraser Select Income Fund <sup>1-2-3-5-6-8\*\*</sup>  
NBI Conservative Portfolio <sup>3-4-14-15-16-17</sup>  
NBI Jarislowsky Fraser Select Canadian Equity Fund <sup>1-2-3-5-6-8-14-15</sup>  
NBI Diversified Emerging Markets Equity Fund <sup>1-2-3-4-10-11</sup>

NBI Canadian Equity Index Fund <sup>3-16\*\*</sup>  
 NBI U.S. Equity Index Fund <sup>3-16\*\*</sup>  
 NBI International Equity Index Fund <sup>3-16\*\*</sup>

- e) On page 17, the heading “**Investor-2, Advisor-2, F-2 and R-2**” and the following paragraph are modified as follows under “**About the series offered**”:

**“Investor-2, Advisor-2, F-2, R-2, T-2 and FT-2**

These series’ securities are similar to *Investor, Advisor, F, R, T* and *FT Series* securities, 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* and *FT-2 Series* securities is different from the management fee charged to those funds for *Investor, Advisor, F, R, T* and *FT Series* securities. These new series were started on May 12, 2017 (for *Investor-2, Advisor-2, F-2* and *R-2*) or March 9, 2021 (for *T-2* and *FT-2 Series*) and are closed, since those dates, to new purchases, other than purchases made under the distribution reinvestment program or any pre-established systematic investment program.”

- f) On page 27, under the section “**Fixed-fee funds**”, of the line “**Operating expenses**”, in the table “**Administration fee rate for each series**”, the lines for the NBI Floating Rate Income Fund, the NBI Global Tactical Bond Fund, the NBI Conservative Portfolio, the NBI Small Cap Fund, the NBI *SmartData* International Equity Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund, are amended, as follows:

NBI Funds	Administration fee rate for each series*			
	All the series** (except the series in the columns to the right)	O Series	Advisor-2, Investor-2, F-2, R-2, T-2 and FT-2 Series	N and NR Series
NBI Floating Rate Income Fund	0,10%	0,02%	0,10%	-
NBI Global Tactical Bond Fund	0,10%	0,02%	0,08%	-
NBI Conservative Portfolio	0,16%	0,02%	0,10%	-
			0,14%****	
NBI Small Cap Fund	0,22%	0,02%	-	0,15%
NBI <i>SmartData</i> International Equity Fund	0,19%	0,02%	-	0,15%
NBI Canadian Equity Index Fund	-	0,02%	0,13%	-
NBI U.S. Equity Index Fund	-	0,02%	0,14%	-
NBI International Equity Index Fund	-	0,02%	0,14%	-

- g) On page 28, under the table “**Administration fee rate for each series**”, the following note is added:

“\*\*\*\* For this fund, this figure applies to the *Advisor-2 Series* and the *F-2 Series*.”

- h) On page 29, in the table “**Fees and charges payable directly by you**” the heading “**F, F-2, U.S.\$-F, F5, FH, FT and U.S.\$-FT Series**” is modified to include the “**FT-2 Series**”.

- i) On page 29, in the table “**Fees and charges payable directly by you**” the heading “**Advisor, Advisor-2, U.S.\$-Advisor, H, T, U.S.\$-T and T5 Series**” is modified to include the “**T-2 Series**”.

- j) On page 37, under the section “**Dealer compensation**”, of the heading “**Commissions**” the subheading “**Investor, Investor-2, E, F, F-2, U.S.\$-F, F5, FH, FT, U.S.\$-FT, N, NR, O, U.S.\$-O, R and R2 Series**” and following paragraph are modified as follows:

**“Investor, Investor-2, E, F, F-2, U.S.\$-F, F5, FH, FT, U.S.\$-FT, N, NR, O, U.S.\$-O, R and R2 Series**

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

- k) On page 37, under the section “**Dealer compensation**”, of the heading “**Commissions**” the subheading “**Advisor, Advisor-2, U.S.\$-Advisor, H, T, U.S.\$-T and T5 Series**” and following paragraph are modified as follows:

**“Advisor, Advisor-2, U.S.\$-Advisor, H, T, U.S.\$-T, T-2 and T5 Series**

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

- l) On page 38, in the table under the section “**Trailing commissions**”, the lines of the NBI Floating Rate Income Fund, the NBI Global Tactical Bond Fund, the NBI Conservative Portfolio, the NBI Jarislowsky Fraser Select Canadian Equity Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund are amended, as follows:

Advisor and/or H and/or T5 and Advisor-2 and/or U.S.\$-Advisor and/or U.S.\$-T Series and T-2						Maximum annual trailing commissions			
Funds	Initial sales charge option	Deferred sales charge option (1 to 6 years)	Deferred sales charge option (7+ 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 Floating Rate Income Fund	0,65% 0,50%***	0,25%	0,65% 0,50%***	0,25%	0,65% 0,50%***	0,65%	0,50%	-	-
NBI Global Tactical Bond Fund	0,75%** 0,50%*****	0,25%**	0,75%** 0,50%*****	0,25%**	0,75%** 0,50%*****	0,75%	-	-	-
NBI Conservative Portfolio	0,70%***	0,25%***	0,70%***	0,25%***	0,70%***	0,70%	0,50%	-	-
NBI Jarislowsky Fraser Select Canadian Equity Fund	1,00%	0,50%	1,00%	0,50%	1,00%	1,00%	-	-	-
NBI Canadian Equity Index Fund	-	-	-	-	-	-	0,25%	-	-
NBI U.S. Equity Index Fund	-	-	-	-	-	-	0,25%	-	-
NBI International Equity Index Fund	-	-	-	-	-	-	0,25%	-	-

- m) On page 40, under the table “**Trailing commissions**”, the following note is added:

“\*\*\*\*\* For this fund, this figure applies to the *Advisor-2 Series* and the *T-2 Series*.”

- n) On page 51, the table under “**Fund Details**” for the NBI Floating Rate Income Fund is deleted and replaced, as follows:

**Fund details**

Type of fund	Canadian Short Term Fixed Income
Date the fund were started	January 3, 2014
Date the new series were started	<i>Investor-2 Series</i> – March 9, 2021 <i>Advisor-2 Series</i> – March 9, 2021
Date operations commenced	<i>Investor Series</i> — October 30, 2015 <i>Advisor Series</i> — January 8, 2014 <i>F Series</i> — January 8, 2014 <i>FT Series</i> — May 21, 2015 <i>O Series</i> — January 8, 2014 <i>R Series</i> — January 24, 2014 <i>T Series</i> — January 14, 2015
Type of securities this fund offers you	<i>Investor, Investor-2, Advisor, Advisor-2, F, FT, O, R and T Series</i> mutual fund trust units.
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	<i>Investor Series</i> : 1.20% <i>Investor-2 Series</i> : 1.20% <i>Advisor Series</i> : 1.20% <i>Advisor-2 Series</i> : 1.20% <i>F Series</i> : 0.55% <i>FT Series</i> : 0.55% <i>R Series</i> : 1.20% <i>T Series</i> : 1.20%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation

- o) On page 53, under the section “**Fund expenses indirectly borne by investors**” for the NBI Floating Rate Income Fund, the following paragraph is added after the seconds to last paragraph:

“No specific information on expenses is shown for the *Investor-2* and *Advisor-2* Series units since these have only been offered since March 9, 2021.”

- p) On page 68, the table under “**Fund Details**” for the NBI Global Tactical Bond Fund is deleted and replaced, as follows:

**Fund details**

Type of fund	Global Fixed Income
Date the fund was started	January 3, 2014
Date the new series were started	<i>Advisor-2 Series</i> – March 9, 2021 <i>F-2 Series</i> – March 9, 2021 <i>FT-2 Series</i> – March 9, 2021 <i>T-2 Series</i> – March 9, 2021
Date operations commenced	<i>Investor Series</i> – May 24, 2016 <i>Advisor Series</i> – May 24, 2016 <i>U.S.\$-Advisor*</i> – May 19, 2017 <i>F Series</i> – May 24, 2016 <i>U.S.\$-F Series*</i> – May 19, 2017 <i>FT Series</i> – January 8, 2014 <i>U.S.\$-FT Series*</i> – May 19, 2017 <i>O Series</i> – January 8, 2014 <i>U.S.\$-O Series*</i> – May 19, 2017 <i>R Series</i> – October 30, 2015 <i>T Series</i> – January 8, 2014 <i>U.S.\$-T Series*</i> – May 19, 2017
Type of securities this fund offers you**	<i>Investor, Advisor, Advisor-2, F, F-2, FT, O, R, T, T-2 and FT-2 Series</i> (offered in Canadian dollars only) and <i>U.S.\$-Advisor, U.S.\$-F, U.S.\$-FT, U.S.\$-O and U.S.\$-T Series</i> (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	<i>Investor Series</i> : 1.70% <sup>1</sup> <i>Advisor and U.S.\$-Advisor Series</i> : 1.70% <sup>1</sup> <i>F and U.S.\$-F Series</i> : 0.84% <i>FT and U.S.\$-FT Series</i> : 0.84% <i>R Series</i> : 1.70% <sup>1</sup> <i>T and U.S.\$-T Series</i> : 1.70% <sup>1</sup> <i>Advisor-2 Series</i> : 1,10% <i>F-2 Series</i> : 0,60% <i>T-2 Series</i> : 1,10% <i>FT-2 Series</i> : 0,60%
Portfolio manager	BNY Mellon Asset Management Canada Ltd.
Portfolio sub-advisor	Mellon Investments Corporation

<sup>1</sup> Effective on or about May 17, 2021, NBI intends to reduce the management fee to 1.60%

- q) On page 70, under the section “**Distribution policy**” to the NBI Global Tactical Bond Fund, the first, second and third paragraph are deleted and replaced by the following:

“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 investors* for more information."

- r) On page 71, under the section "**Fund expenses indirectly borne by investors**" for the NBI Global Tactical Bond Fund, the following paragraph is added after the seconds to last paragraph:

"No specific information on expenses is shown for the *Advisor-2*, *F-2*, *T-2* and *FT-2 Series* units since these have only been offered since March 9, 2021."

- s) On page 79, under the table "**Fund details**" for the NBI High Yield Bond Fund, the following text is added:

"*The fund offers one or more series by way of private placement*"

- t) On page 88, the table under "**Fund details**" for the NBI Jarislowsky Fraser Select Income Fund is deleted and replaced, as follows:

**Fund details**

Type of fund	Canadian Fixed Income Balanced
Date the fund was started	October 7, 2010
Date the new series were started	<i>F5 Series</i> – March 9, 2021 <i>T5 Series</i> – March 9, 2021
Date operations commenced	<i>Advisor Series</i> — October 7, 2010 <i>E Series</i> — October 7, 2010 <i>F Series</i> — October 7, 2010 <i>O Series*</i> — October 4, 2011
Type of securities this fund offers you	<i>Advisor</i> , <i>E</i> , <i>F</i> , <i>F5</i> , <i>O</i> and <i>T5 Series</i> mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	<i>Advisor Series</i> : 1.40% <i>E Series</i> : 0.65% <i>F Series</i> : 0.65% <i>F5 Series</i> : 0.65% <i>T5 Series</i> : 1.40%
Portfolio manager	Jarislowsky, Fraser Limited

- u) On page 90, under the section "**Fund expenses indirectly borne by investors**" for the NBI Jarislowsky Fraser Select Income Fund, the following paragraph is added after the seconds to last paragraph:

"No specific information on expenses is shown for the *F5* and *T5 Series* units since these have only been offered since March 9, 2021."

- v) On page 97, the table under "**Fund details**" for the NBI Conservative Portfolio is deleted and replaced, as follows:

**Fund details**

Type of fund	Global Fixed Income Balanced
Date the fund was started	May 12, 2017
Date the new series were started	<i>Advisor-2 Series</i> – March 9, 2021 <i>F-2 Series</i> – March 9, 2021
Date operations commenced	<i>Investor Series</i> — May 19, 2017 <i>Investor-2 Series</i> — May 19, 2017 <i>R Series</i> — May 19, 2017 <i>R-2 Series</i> — May 19, 2017



Type of securities this fund offers you	<i>Investor, Investor-2, Advisor-2, F-2, R and R-2 Series</i> mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	<i>Investor Series: 1.50%</i>
	<i>Investor-2 Series: 1.25%<sup>1</sup></i>
	<i>R Series: 1.50%</i>
	<i>R-2 Series: 1.25%</i>
	<i>Advisor-2 Series: 1.50%</i>
	<i>F-2 Series: 0.75%</i>
Portfolio manager	National Bank Trust Inc.

<sup>1</sup> Effective on or about May 17, 2021, NBI intends to reduce the management fee to 1.22%

- w) On page 99, under the section “**Distribution policy**” to the NBI Conservative Portfolio, the first sentence of the first paragraph is deleted and replaced by the following:

“For *Investor, Investor-2, Advisor-2* and *F-2 Series* units, the fund distributes its net income at the end of each quarter.”

- x) On page 99, under the section “**Fund expenses indirectly borne by investors**” for the NBI Conservative Portfolio, the following paragraph is added after the seconds to last paragraph:

“No specific information on expenses is shown for the *Advisor-2* and *F-2 Series* units since these have only been offered since March 9, 2021.”

- y) On page 137, the table under “**Fund details**” for the NBI Jarislowsky Fraser Select Canadian Equity Fund is deleted and replaced, as follows:

#### **Fund details**

Type of fund	Canadian Focused Equity
Date the fund was started	October 7, 2010
Date the new series were started	<i>Investor Series</i> – March 9, 2021
	<i>Advisor-2 Series</i> – March 9, 2021
	<i>F-2 Series</i> – March 9, 2021
Date operations commenced	<i>Advisor Series</i> — October 7, 2010
	<i>E Series</i> — October 7, 2010
	<i>F Series</i> — October 7, 2010
	<i>F5 Series</i> — September 30, 2014
	<i>O Series*</i> — October 4, 2011
	<i>T5 Series</i> — September 30, 2014
Type of securities this fund offers you**	<i>Investor, Advisor, Advisor-2, E, F, F-2, F5, O and T5 Series</i> mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	<i>Advisor Series: 1.75%</i>
	<i>E Series: 0.75%</i>
	<i>F Series: 0.75%</i>
	<i>F5 Series: 0.75%</i>
	<i>T5 Series: 1.75%</i>
	<i>Investor: 1.75%</i>
	<i>Advisor-2: 1.70%</i>
	<i>F-2: 0.70%</i>
Portfolio manager	Jarislowsky, Fraser Limited

- z) On page 139, under the section “**Fund expenses indirectly borne by investors**” for the NBI Jarislowsky Fraser Select Canadian Equity Fund, the following paragraph is added after the seconds to last paragraph:

“No specific information on expenses is shown for the *Investor, Advisor-2* and *F-2 Series* units since these have only been offered since March 9, 2021.”

- aa) On page 152, under the table “**Fund details**” for the NBI Small Cap Fund, the following text is added:

“The fund offers one or more series by way of private placement”

- bb) On page 173, the table under “**Fund details**” for the NBI *SmartData U.S. Equity Fund*, the line “Type of securities this fund offers you\*\*\*” is deleted and replaced by the following to reflect the addition of “options offered in U.S. dollars” for the *Investor Series, Advisor Series* and *F Series* of the Fund:

Type of securities this fund offers you**	<i>Advisor</i> (also offered in U.S. dollars), <i>F</i> (also offered in U.S. dollars), <i>F5, FH, H, Investor</i> (also offered in U.S. dollars), <i>O</i> (also offered in U.S. dollars), <i>R</i> and <i>T5 Series</i> mutual fund trust units
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- cc) On page 183, the table under “**Fund details**” for the NBI Diversified Emerging Markets Equity Fund is deleted and replaced, as follows:

**Fund details**

Type of fund	Emerging Markets Equity
Date the fund was started	June 27, 2005; prior to October 30, 2015, the fund's units were offered only by way of private placement
Date the new series was started	<i>Investor Series</i> – March 9, 2021
	<i>Advisor Series</i> — December 10, 2018
	<i>F Series</i> — December 10, 2015
	<i>N Series</i> — October 30, 2015
	<i>NR Series</i> — October 30, 2015
	<i>O Series</i> — December 10, 2018
	<i>R Series</i> — December 10, 2018
Type of securities this fund offers you*	<i>Investor</i> (also offered in U.S. dollars), <i>Advisor</i> (also offered in U.S. dollars), <i>F</i> (also offered in U.S. dollars), <i>O, N, NR</i> and <i>R Series</i> 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	<i>Advisor Series</i> : 1.85%
	<i>F Series</i> : 0.85%
	<i>N Series</i> : 0.80%
	<i>NR Series</i> : 0.80%
	<i>R Series</i> : 1.85%
	<i>Investor Series</i> : 1.85%
Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Goldman Sachs Asset Management, L.P. BNY Mellon Asset Management Canada Ltd.
Portfolio sub-advisor of BNY Mellon Asset Management Canada Ltd.	Newton Investment Management Limited

- dd) On page 185, under the section “**Fund expenses indirectly borne by investors**” for the NBI Diversified Emerging Markets Equity Fund, the following paragraph is added after the seconds to last paragraph:

“No specific information on expenses is shown for the *Investor Series* units since these have only been offered since March 9, 2021.”

- ee) On page 200, the table under “**Fund details**” for the NBI Canadian Equity Index Fund is deleted and replaced, as follows:

**Fund details**

Type of fund	Canadian Equity
Date the fund was started	May 14, 2018
Date the new series was started	<i>Investor-2 Series</i> – March 9, 2021
Date operations commenced	<i>O Series</i> — May 22, 2018
Type of securities this fund offers*	<i>Investor-2</i> and <i>O Series</i> mutual fund trust units
Eligibility of the fund for registered plans	The units are qualified investments for registered plans.
Management fees	<i>Investor-2 Series</i> : 0.45%
Portfolio manager	National Bank Trust Inc.

- ff) On page 202, under the section “**Distribution policy**” to the NBI Canadian Equity Index Fund, the first phrase of the first paragraph is deleted and replaced by the following:

“For *Investor-2* 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.”

- gg) On page 202, under the section “**Fund expenses indirectly borne by investors**” for the NBI Canadian Equity Index Fund, the following paragraph is added after the seconds to last paragraph:

“No specific information on expenses is shown for the *Investor-2* Series units since these have only been offered since March 9, 2021.”

- hh) On page 206, the table under “**Fund details**” for the NBI U.S. Equity Index Fund is deleted and replaced, as follows:

**Fund details**

Type of fund	U.S. Equity
Date the fund was started	May 14, 2018
Date the new series was started	<i>Investor-2 Series</i> – March 9, 2021
Date operations commenced	<i>O Series</i> — May 22, 2018
Type of securities this fund offers*	<i>Investor-2</i> (also offered in U.S. dollars) and <i>O Series</i> mutual fund trust units
Management fee	<i>Investor-2 Series</i> : 0.45%
Eligibility of the fund for registered plans	The units are qualified investments for registered plans.
Portfolio manager	National Bank Trust Inc.

- ii) On page 207, under the section “**Distribution policy**” to the NBI U.S. Equity Index Fund, the first phrase of the first paragraph is deleted and replaced by the following:

“For *Investor-2* 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.”

- jj) On page 208, under the section “**Fund expenses indirectly borne by investors**” for the NBI U.S. Equity Index Fund, the following paragraph is added after the seconds to last paragraph:

“No specific information on expenses is shown for the *Investor-2* Series units since these have only been offered since March 9, 2021.”

- kk) On page 214, the table under “**Fund details**” for the NBI International Equity Index Fund is deleted and replaced, as follows:

**Fund details**

Type of fund	International Equity
Date the fund was started	May 14, 2018
Date the new series was started	<i>Investor-2 Series</i> – March 9, 2021
Date operations commenced	<i>O Series</i> — May 22, 2018
Type of securities this fund offers*	<i>Investor-2</i> and <i>O Series</i> mutual fund trust units
Eligibility of the fund for registered plans	The fund units are qualified investments for registered plans.
Management fee	<i>Investor-2 Series</i> : 0.45%
Portfolio manager	National Bank Trust Inc.

- ll) On page 215, under the section “**Distribution policy**” to the NBI International Equity Index Fund, the first phrase of the first paragraph is deleted and replaced by the following:

“For *Investor-2* 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.”

- mm) On page 216, under the section “**Fund expenses indirectly borne by investors**” for the NBI International Equity Index Fund, the following paragraph is added after the seconds to last paragraph:

“No specific information on expenses is shown for the *Investor-2* Series units since these have only been offered since March 9, 2021.”

### III. SERIES TERMINATIONS

As of May 19, 2021, or thereabout, the *FH* and *H Series* of the NBI Strategic U.S. Income and Growth Fund will be terminated.

The Prospectus is hereby amended as follows:

nn) On page 130, the following text is added under the “**Fund details**” table:

“Since March 1<sup>st</sup>, 2021, as of 11:59 p.m, *FH* and *H Series* units of NBI Strategic U.S. Income and Growth Fund were closed to new subscriptions, with the exception of pre-established systematic investment and distribution reinvestment plans. The *FH* and *H Series* of NBI Strategic U.S. Income and Growth Fund will be terminated on or about May 19, 2021. Please contact National Bank Investments Inc. or your dealer for more information.”

### IV. INTRODUCTION OF A FIXED ADMINISTRATION FEE FOR THE AFFECTED FUNDS

Subject to approval by the Affected Funds’ securityholders at the special meetings of securityholders to be held on or about May 17, 2021, NBI intends to propose to pay the operating expenses of each of the Affected Funds, except for Fund Expenses (defined below) (the “**Operating Expenses**”) in exchange for the payment of a fixed-fee administration fee (the “**Administration Fee**”) by each series of each of the Affected Funds.

The Operating Expenses that will be paid by NBI in exchange for the Administration Fee include, but are not limited to, legal fees, audit fees, custodial costs, transfer agency and recordkeeping costs, account and valuation fees, the costs of preparing and distributing financial reports, prospectuses, annual information forms, fund facts, continuous disclosure materials and other investor communications and the costs of trustee services relating to registered tax plans, as applicable. NBI will pay these expenses, provided such expenses are incurred in the normal course of business of the Affected Funds.

The “**Fund Expenses**”, which will remain borne by the Affected Funds, are the following: (i) taxes (including, but not limited to, HST and income tax); (ii) fees, costs and expenses associated with compliance with any change to existing governmental or regulatory requirements introduced after March 1, 2021; (iii) fees, costs and expenses associated with compliance with any new governmental or regulatory requirements, including any new fees introduced after March 1, 2021; (iv) interest and borrowing costs; (v) fees, costs and expenses associated with external services that were not commonly charged in the Canadian mutual fund industry as at March 1, 2021; (vi) fees and expenses of the IRC, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and (vii) fees, costs and expenses relating to operating expenses that will be paid by NBI beyond the normal course of business of the Affected Funds.

Fund Expenses will be allocated among the Affected Funds subject to the Administration Fee and among each series of such funds in a fair and equitable manner. NBI may decide, in its discretion, to waive or absorb some or all of the Administration Fee and/or Fund Expenses. The Manager will determine whether to waive or absorb these amounts each year without notice to securityholders.

Operating Expenses are currently included in the management expense ratio (“**MER**”) of each of the Affected Funds. Operating Expenses and MERs vary from one Affected Fund to another and the amounts vary from year to year. As a result, the MER for each series of each Affected Fund is unpredictable. With the introduction of the Administration Fee, certain components of the MER will become fixed and therefore predictable. If the proposal is implemented, the MER for each series of the Affected Funds will consist of its applicable management fee, the Administration Fee and Fund Expenses.

The Administration Fee paid to NBI by an Affected Fund in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that NBI incurs for the series. In addition to paying management fees, the Administration Fee and the Fund Expenses, each Affected Fund will continue to pay its portfolio transaction costs, which include brokerage commissions and other security transaction fees, including the costs of derivatives (including, but not limited to, forward contracts) and foreign exchange transactions, as applicable. Portfolio transaction costs are not considered to be “operating expenses” and are not currently included in the MER of a series of an Affected Fund.

The Administration Fee is equal to a percentage of the net asset value of a series of the Affected Fund, calculated and paid in the same manner as the management fee for each series.

The rate for the Administration Fee of each series of the Affected Funds is set out below:

Affected Funds	All Series (except the series in the column to the right)	O Series
NBI Jarislowsky Fraser Select Income Fund	0,10%	0,02%
NBI Jarislowsky Fraser Select Canadian Equity Fund	0,10%	0,02%

\* These fees are subject to GST or HST and to provincial sales tax, if applicable.

The change to the payment of the Operating Expenses for each of the Affected Funds is expected to be implemented by NBI on May 19, 2021, or such other date determined by NBI.

The implementation of this change is conditional upon the approval of the applicable Administration Fee by Voting Series securityholders of the Affected Funds. If the proposed introduction of an Administration Fee for a particular Affected Fund does not receive the required approval from securityholders of the Voting Series, such fund will continue to bear its own Operating Expenses. In addition, if approval from securityholders of the Voting Series is not obtained from all of the Affected Funds, then NBI, at its discretion, may elect not to proceed with the introduction of the Administration, even if the change can be implemented for Non-Voting Series and even if securityholders of the Affected Funds have approved the introduction of the Administration Fee.

## WHAT ARE YOUR RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within 2 business days of receiving the Simplified Prospectus or the Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your 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 make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

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