NBI Funds

Simplified Prospectus

dated May 13, 2022

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* and *FT-2 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 High Yield Bond Fund[1-2-3-5-6-10-11]
- 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 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]

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* 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[1-2-3-10-11]
- NBI Quebec Growth Fund[1-2]
- NBI Sustainable Canadian Equity Fund[1-2-3-10-11*]

Global Equity Funds

- NBI *SmartBeta* Global Equity Fund[1-2-3]
- NBI Global Equity Fund[1-2-3-5-6-14-15-16]
- NBI Global Diversified Equity Fund[1-2-3]
- NBI Global Real Assets Income Fund[1-2-3-5-6-10-11-12-13]
- NBI *SmartData* U.S. Equity Fund[1-2-3-5-6-12-13]
- NBI U.S. Equity Fund[1-2-3-5-6]
- NBI *SmartData* International Equity Fund[1-2-3-5-6-10-11-12-13]
- NBI Diversified Emerging Markets Equity Fund[1-2-3-10-11]
- NBI Sustainable Global Equity Fund[1-2-3-10-11*]

Specialized Funds

- NBI Resource Fund[1-2]
- NBI Precious Metals Fund[1-2]
- NBI Science and Technology Fund[1-2]

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]

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

Balanced Private Portfolio

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

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

Global Equity Private Portfolios

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

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

Meritage Income Portfolios

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- Meritage Conservative Income Portfolio[1-2-3*]
- Meritage Moderate Income Portfolio[1-2-3*]
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Meritage Global Portfolios

- Meritage Global Conservative Portfolio[1-2-5-6*]
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- 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*]

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meritage PORTFOLIOS®

NATIONAL BANK INVESTMENTS

(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
* 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.

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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. We refer to all of the mutual funds we offer pursuant to this Simplified Prospectus as "NBI Funds" or "funds" and, individually, a "fund", or, in the case of the Meritage Portfolios in the section *Specific information about each NBI 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 Canadian Bond 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 Canadian Preferred Equity 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 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".

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 NBI 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 71, contains information about all NBI Funds and information that applies to mutual funds in general. The second part, from page 72 to page 309, is called *Specific information about each NBI Fund described in this document* and contains detailed information about each fund described in this document.

The most recently filed annual and interim management reports of fund performance and Fund Facts for the NBI Funds provide additional information on the funds. Please also refer to the most recently filed annual financial statements and any interim financial reports filed after the annual financial statements for further details on the funds. 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 aforementioned documents, at your request and at no cost, from your dealer, by emailing us at investments@nbc.ca or visiting the funds' 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 NBI 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, obtain copies of information documents related to the NBI Funds, or open an account and purchase fund units.

You may also view the various information 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.sedar.com or on our website at http://www.nbinvestments.ca.

Responsibility for Mutual Fund Administration

Management of the Funds

National Bank Investments Inc., an investment fund manager and mutual fund dealer in each of the Canadian provinces and territories, acts as manager of each of the 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 series. For more information on this subject and on the various operating expenses, please refer to the section "Fees and charges payable directly by the funds".

The head office of National Bank Investments Inc. is located at 1155 Metcalfe St., 5th Floor, Montréal, Quebec, H3B 4S9. 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 NBI 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 and the NBI Strategic U.S. Income and Growth Fund, the management agreement for the NBI Jarislowsky Fraser Funds and the management agreement for the other NBI Funds may be terminated by either party at any time with at least 60 days' notice.

Generally, we cannot change the manager of a fund without the approval of the Canadian Securities Administrators and of a majority of the unitholders at a meeting of unitholders of the fund. However, we do not need such approvals 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***
Marie Brault Montréal, Quebec	Vice-President, Legal Services
The Giang Diep Candiac, Quebec	Director
Bianca Dupuis Varennes, Quebec	Officer responsible for approval of publication and Director
Éric-Olivier Savoie[1] Montréal, Quebec	President, Chief Executive Officer, Director and Ultimate Designated Person (for the activities of National Bank Investments Inc. as an investment fund manager)
Martin Gagnon[1, 2, 3] Montréal, Quebec	Chairman of the Board and Director
Joe Nakhle[1, 2] Montréal, Quebec	Vice-President, Investment Solutions and Business Strategy and Director
Nancy Paquet[1] La Prairie, Québec	Executive Vice-President, Chief Distribution Officer, Officer responsible for financial planning, Ultimate Designated Person (for the activities of National Bank Investments Inc. as a mutual fund dealer) and Director
Julie Mimeault La Prairie, Quebec	Chief Financial Officer
Nathalie Fournier[2] Laval, Québec	Chief Compliance Officer (for National Bank Investments Inc. as an investment fund manager)

Name and Municipality of Residence	*Position with the Manager*
Tina Tremblay-Girard[3] Saint-Anne-des-Lacs, Québec	Director
Olivier Goyette, Mont Saint-Hilaire, Québec	Chief Compliance Officer (for the activities of National Bank Investments Inc. as a mutual fund dealer)

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

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

Manager of NBI Funds

Established in 1987, National Bank Investments Inc. is the manager of the NBI 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 collectively referred to as NBI Funds (formerly National Bank Mutual Funds). You can get further information about the NBI Funds from the National Bank Investments Advisory Service or your dealer.

Fund on fund investments

All NBI 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. ***Fiera Capital Corporation***

We have retained Fiera Capital Corporation as portfolio manager for all the following funds:

- NBI Money Market Fund;
- NBI Bond Fund;
- NBI Income Fund;
- NBI Corporate Bond Fund;
- NBI Preferred Equity Fund;
- NBI Small Cap Fund;
- NBI Quebec Growth Fund;
- NBI Global Equity Fund;
- NBI U.S. Equity Fund;
- NBI Resource Fund;
- NBI Precious Metals Fund;
- NBI Science and Technology Fund;
- NBI Canadian Bond Private Portfolio;
- NBI U.S. Bond Private Portfolio;
- NBI Corporate Bond Private Portfolio;
- NBI Canadian Preferred Equity Private Portfolio;

- NBI U.S. High Conviction Equity Private Portfolio;
- NBI International High Conviction Equity Private Portfolio.

The portfolio management agreement with Fiera Capital Corporation may be terminated at any time upon 30 days' written notice by either party. Fiera Capital Corporation would have 30 business days following receipt of the notice to close our account, in order to ensure an orderly transition.

National Bank Trust Inc., as portfolio manager of the NBI Floating Rate Income Fund, has also retained Fiera Capital Corporation as portfolio sub-advisor for the assets of the NBI Floating Rate Income Fund. National Bank Trust Inc. is responsible for the investment advice given by the sub-advisor.

The sub-advisory management agreement with Fiera Capital Corporation may be terminated at any time by either party upon 30 days' prior notice. Fiera Capital Corporation shall have 30 business days following receipt of the notice to close our account, in order to ensure an orderly transition.

The head office of Fiera Capital Corporation is located at 1981 McGill College Avenue, Suite 1500, Montréal, Quebec, H3A 0H5. We pay Fiera Capital Corporation a fee based on a percentage of the net asset value of the funds it manages. The funds do not pay any fees to Fiera Capital Corporation.

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	Vice-President and Portfolio Manager, Money Market	19 years
Nicolas Normandeau	Vice-President and Portfolio Manager, Fixed Income	10 years
Marc Lecavalier	Vice-President and Senior Portfolio Manager, Small-Cap Equities	10 years
Nadim Rizk*	Vice-President and Lead Portfolio Manager, Global Equities	12 years
Andrew Chan*	Vice-President and Senior Portfolio Manaer, Global Equities	12 years
Philippe Ouellette	Vice-President and Senior Portfolio Manager, Integrated Fixed Income	9 years
Jeff Seaver	Vice-President and Portfolio Manager, Integrated Fixed Income	9 years
Candice Bangsund	Vice-President and Portfolio Manager, Global Asset Allocation	12 years
Nicolas Vaugeois	Assistant Portfolio Manager, Non-Traditional Income	9 years
Nessim Mansoor	Vice-President and Senior Portfolio Manager, Canadian Equities	6 years
Nicholas Smart	Assistant Portfolio Manager, Canadian Equities	6 years
Charles Lefebvre	Vice-President and Senior Portfolio Manager, Fixed-Income Securities	5 years
Tony Rizzi	Vice-President and Portfolio Manager, Canadian Equities	6 years
Ray Halley	Senior Portfolio Manager, Canadian Equities	13 years
Alexandre Hocquard	Senior Portfolio Manager, Systematic Investment Strategies	6 years

* 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, the NBI U.S. Equity Fund, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio. Fiera Capital Corporation is responsible for the investment advice given by StonePine Asset Management inc.

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

2. ***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 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	20 years
Jean-Mathieu Gareau	Portfolio Manager, Canadian Equities	11 years
Steven Thériault	Assistant Portfolio Manager, Equities	7 years

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.

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.

3. ***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 and the NBI Global Real Assets Income 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 funds it manages. The funds do not pay any fees to BNY Mellon Asset Management Canada Ltd.

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

National Bank Trust Inc., as portfolio manager of the NBI Diversified Emerging Markets Equity Fund, has retained BNY Mellon AM Canada as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund (which in turn delegated its functions to its subsidiary Newton Investment Management Limited). Please see Section 3.2 for more information about the arrangement with Newton Investment Management Limited. National Bank Trust Inc. is responsible for the investment advice given by the portfolio sub-advisor.

As portfolio manager of the NBI Diversified Emerging Markets Equity Fund, National Bank Trust 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 Trust Inc. and BNY Mellon AM Canada 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.

3.1 Newton Investment Management North America, LLC [1]

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

BNY Mellon AM Canada has retained the services of Newton Investment Management North America, LLC ("NIMNA") as portfolio sub-advisor for the NBI Global Real Assets Income Fund. BNY Mellon AM Canada is responsible for the investment advice given by the sub-advisor. There may be difficulty enforcing legal rights against NIMNA 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 the fund.

The following table lists the employees of NIMNA 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***
James A. Lydotes	Deputy chief investment officer, Equity and Lead Portfolio Manager	24 years
Brock Campbell	Head of Global Equity Research	17 years

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

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

3.2 Newton Investment Management Ltd.

BNY Mellon AM Canada, as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund, has retained the services of Newton Investment Management Limited. ("Newton") as delegated portfolio sub-advisor for the NBI Diversified Emerging Markets Equity Fund. BNY Mellon AM Canada is responsible for the investment advice given by Newton. There may be difficulty enforcing legal rights against Newton because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As portfolio manager of this fund, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolios of this fund, subject to the control and direction of the trustee and the Manager of the fund.

The following table lists the employees of Newton 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***
Paul Birchenough	Portfolio Manager, Equity Opportunities Team	1 year
Ian Smith	Portfolio Manager, Equity Opportunities Team	1 year

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

3.3 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.

[1] Newton Investment Management North America, LLC (NIMNA) was established in 2021 as part of the reorganization of Mellon Investments Corporation (Mellon), an affiliate of NIMNA. All of Mellon's investment capabilities in active equity and multi-asset, including the relevant personnel, transferred to NIMNA on September 1, 2021. NIMNA is a Delaware-established limited liability company. It is an indirect subsidiary of The Bank of New York Mellon Corporation (BNY Mellon).
NIMNA is part of the group of affiliated companies that individually or collectively provide investment advisory services under the brand "Newton" or "Newton Investment Management" (Newton). Newton currently includes NIMNA and Newton Investment Management Ltd. (NIM). NIM was incorporated on June 6, 1978, with Reed Stenhouse, a Scottish insurance broker. NIM became a subsidiary of BNY Mellon Corp. on July 23, 1998.

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 Global Fixed Income, North America	16 years
Nathaniel Hyde	Portfolio Manager	16 years

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

4. Jarislowsky, Fraser Limited

We have retained Jarislowsky, Fraser Limited as the portfolio manager for the NBI Canadian Equity Fund, NBI North American Dividend Private Portfolio and the NBI Jarislowsky Fraser Funds. As the portfolio manager of these funds, Jarislowsky, Fraser Limited is responsible for management of the portfolio assets, including investment recommendations and decision-making.

The portfolio 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, Montréal, 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***
Bernard Gauthier	Managing Director and Portfolio Manager, Canadian Equity	14 years
Jean-Christophe Kresic	Head of Fixed Income and Asset Allocation Division and Portfolio Manager, Fixed Income	12 years
Charles Nadim	Head of Research and Portfolio Manager, Canadian Equity	14 years

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

5. 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, Montréal, 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.

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	18 years
Jean-David Meloche	Head of Global Equities	17 years

6. ***National Bank Trust Inc.***

We have retained National Bank Trust Inc. as portfolio manager of the NBI Floating Rate Income Fund, the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund, the NBI Presumed Sound Investments Fund, the NBI Sustainable Canadian Bond Fund, the NBI Tactical Asset Allocation Fund, NBI Global Balanced Growth Fund, the NBI *SmartBeta* Canadian Equity Fund, the NBI Canadian All Cap Equity Fund, the NBI *SmartBeta* Global Equity Fund, the NBI Sustainable Canadian Equity Fund, the NBI Global Diversified Equity Fund, the NBI Diversified Emerging Markets Equity Fund, the NBI Sustainable Global Equity Fund, the NBI Non-Traditional Capital Appreciation Private Portfolio, the NBI Non-Traditional Fixed Income Private Portfolio, the NBI Canadian Equity Private Portfolio, the NBI Canadian High Conviction Equity Private Portfolio, the NBI Multiple Asset Class Private Portfolio, the NBI Tactical Equity Private Portfolio, 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 and the NBI Portfolios and the Meritage Portfolios.

The portfolio management agreements with National Bank Trust Inc. may be terminated at any time by National Bank Investments Inc. upon 30 days' prior written notice and by National Bank Trust Inc. upon 90 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 Trust Inc. is located at 600 De La Gauchetière Street West, 28th floor, Montréal, Quebec, H3B 4L2. We will pay National Bank Trust 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 National Bank Trust Inc.

The following table lists the persons acting on behalf of National Bank Trust Inc. who are 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***
Sandrine Théroux	Associate Director, Global Equity Derivatives, R&D	10 years
Gilles Côté	Senior Analyst	11 years
Terry Dimock	Chief Portfolio Manager	7 years
Christian Nols	Manager	6 years

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

National Bank Trust Inc. retains the services of portfolio sub-advisors to provide investment advice regarding the NBI Floating Rate Income Fund, the NBI High Yield Bond Fund, the NBI Unconstrained Fixed Income Fund, the NBI Sustainable Canadian Bond Fund, the NBI Canadian All Cap Equity Fund, the NBI Canadian Equity Private Portfolio, the NBI *SmartBeta* Canadian Equity Fund, the NBI *SmartBeta* Global Equity Fund, the NBI Sustainable Canadian Equity Fund, the NBI Diversified Emerging Markets Equity Fund, the NBI Sustainable Global Equity Fund and the NBI Canadian High Conviction Equity Private Portfolio.

6.1 Rothschild & Co. Asset Management U.S. Inc.

National Bank Trust Inc. has retained Rothschild & Co. Asset Management U.S. Inc. (“Rothschild”) as index sub-advisor for the NBI SmartBeta Global Equity Fund and the NBI SmartBeta Canadian Equity Fund. There may be difficulty enforcing legal rights against Rothschild because it resides outside Canada and all or a substantial portion of its assets are located outside Canada. As portfolio manager of the NBI SmartBeta Global Equity Fund and the NBI SmartBeta Canadian Equity Fund, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolios of these funds, subject to the control and direction of the trustee and the manager of the funds.

The index sub-advisory agreement between National Bank Trust Inc. and Rothschild provides that it may be terminated at any time by either party, upon 30 days’ prior notice.

The following table presents the employee of Rothschild who is responsible for the services provided to the funds. Included are his name, title and length of service.

Name	***Title***	***Length of Service***
Martin Ruszkowski	Portfolio Manager and Head of North America *SmartBeta* Research	6 years

6.2 Manulife Investment Management Limited

National Bank Trust Inc. 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 Trust 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	11 years
Steve Belisle	Senior Portfolio Manager, Fundamental Equity team	6 years
Cavan Yie	Portfolio Manager, Fundamental Equity Team	9 years

6.3 RBC Global Asset Management Inc.

National Bank Trust Inc. 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 Trust 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***
Stuart Kedwell	Senior Vice President, Senior Portfolio Manager and Co-Head, North American Equities	20 years

Name	Title	Length of Service
Douglas Raymond	Senior Vice President, Senior Portfolio Manager and Co-Head, North American Equities	20 years

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

* 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 NBI Canadian High Conviction Equity Private Portfolio."

6.4 Fiera Capital Corporation

National Bank Trust Inc. has retained the services of Fiera Capital Corporation to act as portfolio sub-advisor of the assets of the NBI Floating Rate Income Fund and the NBI Sustainable Canadian Equity Fund. Please see item 1 in this section for more information about the arrangement with Fiera Capital Corporation.

6.5 Goldman Sachs Asset Management, L.P.

National Bank Trust Inc. 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 7 in this section for more information about the arrangement with Goldman Sachs Asset Management, L.P.

6.6 BNY Mellon Asset Management Canada

National Bank Trust Inc. has retained the services of BNY Mellon Asset Management Canada to act as portfolio sub-advisor for a portion of the NBI Diversified Emerging Markets Equity Fund. Please see item 3 in this section for more information about the arrangement with BNY Mellon Asset Management Canada.

6.7 J.P. Morgan Investment Management Inc.

National Bank Trust Inc. 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 and the NBI High Yield Bond Fund.

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 and the NBI High Yield Bond Fund, National Bank Trust 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 management agreement between National Bank Trust Inc. and JPMIM provides that either party may terminate the agreement 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	19 years
Robert C. Michele	Managing Director and Portfolio Manager	13 years
Lisa Coleman	Managing Director and Portfolio Manager	13 years
Andrew Headley	Managing Director and Portfolio Manager	16 years
Jeffrey Hutz	Managing Director and Portfolio Manager	17 years
Robert Cook	Managing Director and Portfolio Manager	17 years
Thomas Hauser	Managing Director and Portfolio Manager	17 years
Jeffrey R Lovell	Managing Director and Portfolio Manager	17 years

6.8 AlphaFixe Capital Inc.

National Bank Trust Inc. has retained the services of AlphaFixe Capital Inc. ("AlphaFixe") to act as portfolio sub-advisor for the NBI Sustainable Canadian Bond Fund. The head office of AlphaFixe is located at 1800 McGill College Avenue, Suite 2420, Montreal, Quebec H3A 3J6.

The Sub-Advisory Agreement 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	14 years
Michel Bourque	Senior Portfolio Manager, Partner	6 years
Simon Senécal	Portfolio Manager, Responsible Investment, Partner	5 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.

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

National Bank Trust Inc. has retained the services of AllianceBernstein Canada, Inc. ("AllianceBernstein") to act as Portfolio Sub-Advisor for the NBI Sustainable Global Equity Fund. The head office of AllianceBernstein is located at 161 Bay Street, 27th Floor, Toronto, Ontario M5J 2S1.

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 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 provides the list of 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	11 years

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

7. 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 Trust Inc., 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. National Bank Trust Inc. is responsible for the investment advice given by the portfolio sub-advisors.

As portfolio manager of the NBI Diversified Emerging Markets Equity Fund, National Bank Trust 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 Trust 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	27 years
Osman Ali	Managing Director and Senior Portfolio Manager	19 years
Dennis Walsh	Managing Director and Senior Portfolio Manager	13 years
Takashi Suwabe	Managing Director and Senior Portfolio Manager	18 years

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

8. 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***
Dina DeGeer	Senior Vice President, Portfolio Manager	6 years
David Arpin	Senior Vice President, Portfolio Manager	6 years

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

National Bank Investments Inc. believes that ESG criteria integration is an essential component of sound portfolio management practices. This is why we evaluate ESG criteria during the selection process and when monitoring portfolio managers and sub-advisors.

Decisions Regarding Brokerage Arrangements

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

The portfolio managers 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 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 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) These transactions must be carried out in accordance with all regulatory requirements. The portfolio managers are not under a contractual obligation to any party to allocate brokerage business. The portfolio managers 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, Insight North America LLC and Newton Investment Management Limited) 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 Simplified 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 has provided research goods and services since the date of the last Simplified Prospectus.

Each portfolio manager (with the exception of BNY Mellon Asset Management Canada, Insight North America LLC and Newton Investment Management Limited) 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 Investments Inc. for NBI Funds (except the NBI Jarislowsky Fraser Funds, the Meritage Portfolios and certain series of the NBI Private Portfolios)

National Bank Investments Inc. is the principal distributor of the NBI Funds (except the NBI Jarislowsky Fraser Funds, the Meritage Portfolios and *Advisor*, *F*, *F5*, *T5*, *H* and *FH Series* of the NBI Private Portfolios). We are responsible for decisions regarding the distribution and sale of the funds. The distribution agreement may be terminated at any time at the request of either party on 60 days’ prior notice.

National Bank of Canada receives fees from the manager for services rendered in connection with the role it plays in distributing the units of the funds. These fees are calculated on the net asset value of the units of the funds held by the Bank’s clients.

The 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, Montréal, 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 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 600 De La Gauchetière Street West, 28th Floor, Montréal, Quebec, H3B 4L2.

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***
Nicolas Milette Outremont, Quebec	President and Chief Executive Officer
Nathalie Fournier Laval, Québec	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***
Nicolas Milette Outremont, Quebec	President and Chief Executive Officer
Nathalie Fournier Laval, Québec	Chief Compliance Officer

Auditors

Deloitte LLP is the auditor of the following 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;
- NBI Canadian Preferred Equity Private Portfolio.

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

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

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

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 Montréal, Quebec.

Under the agreements, Natcan Trust Company, acting as agent of the manager, may lend available securities of the NBI 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 provides administrative and operational services (including NAV calculation) to the funds, performs valuation of the units of the funds and performs the funds' 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 600 De La Gauchetière Street West, 28th Floor, Montréal, Quebec, H3B 4L2.

Independent Review Committee

As required by 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 mutual 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.

- Line Deslandes has more than 20 years of experience in finance, banking and corporate law and has held several executive positions in the securities law sector. She has been Vice President of the Legal Department and Chief Compliance Officer for companies in Canada and the United States. Ms. Deslandes has been a member of the Quebec Bar Association since 1998.

- 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.

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

The aggregate remuneration paid to the IRC of the NBI Funds for the period from January 1, 2021 to December 31, 2021 was $201,477.36. Such costs are allocated by the manager among all of the funds managed by the manager in a manner that the manager considers fair and reasonable.

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 NBI 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.sedar.com.

Affiliated Companies

National Bank Financial Inc. (including its National Bank Direct Brokerage division) is a dealer through which units will be acquired and 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 "Dealer compensation" for more information about our arrangements with them.

Natcan Trust Company is the trustee of all the NBI 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 registrar, transfer agent and custodian of the NBI Funds. 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 the portfolio manager of certain funds. National Bank Financial Inc. (through its division NBIN) is the principal sub-custodian of the assets of 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. is a wholly-owned subsidiary of National Bank of Canada via its subsidiary National Bank Acquisition Holding Inc.; National Bank Trust Inc., a wholly-owned subsidiary; National Bank Financial Inc., a wholly-owned subsidiary; and Natcan Trust Company, a wholly-owned subsidiary.

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 Discolsure

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 – 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 Money Market Fund, the NBI Bond Fund, the NBI Income Fund, the NBI Corporate Bond Fund, the NBI Preferred Equity Income Fund, the NBI Preferred Equity Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Global Equity Fund, the NBI U.S. Equity Fund, the NBI Resource Fund, the NBI Precious Metals Fund, the NBI Science and Technology Fund, the NBI Canadian Bond Private Portfolio, the NBI U.S. Bond Private Portfolio, the NBI Corporate Bond Private Portfolio, the NBI Canadian Preferred Equity Private Portfolio, the NBI Equity Income Private Portfolio, the NBI U.S. Equity Private Portfolio, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction 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 Administrations.

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. 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 date. 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 NBI Mutual Funds with the custodian of the funds, Natcan Trust Company, as agent (the "agent"). Natcan Trust Company will manage securities lending transactions for the NBI 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 related to securities lending transactions" under Part B of 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 manager and 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, as portfolio manager of the NBI Preferred Equity Income Fund, manages the proxy voting of this fund in accordance with its proxy voting 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. Mellon Investments Corporation

Mellon Investments Corporation, as portfolio sub-advisor for the NBI Global Tactical Bond Fund, the NBI Global Real Assets Income Fund and the NBI Real Assets Private Portfolio, is responsible for managing the proxy voting on behalf of those funds, in accordance with the guidelines established under its proxy voting policy (the "guidelines"). The following is a description of the general principles followed by Mellon Investments Corporation with respect to the voting securities held by the funds it manages.

Mellon Investments Corporation ("Mellon") has a fiduciary responsibility to its clients. Mellon seeks to make proxy-voting decisions that are in the best long-term economic interest of its clients as shareholders. Mellon understands that it owes each of its clients a duty of care and loyalty with respect to voting proxies. Mellon's approach to proxy voting is with the same analysis and engagement that Mellon applies to all of its investment activities. Mellon's belief is that a company's environmental, social and governance (ESG) practices have a long-term effect on a company's economic value, and therefore Mellon considers these factors when voting proxies. Therefore, Mellon has created Proxy Voting Guidelines and a Proxy Voting and Governance Committee (the "Committee") that includes senior investment professionals.

Mellon will carefully review proposals that would limit shareholder control or could affect the value of a client's investment. It will generally oppose proposals designed to insulate an issuer's management unnecessarily from the wishes of a majority of shareholders. It will generally support proposals designed to provide management with short-term insulation from outside influences so as to enable management to negotiate effectively and otherwise achieve long-term goals. On questions of social responsibility where economic performance does not appear to be an issue, Mellon will attempt to ensure that management reasonably responds to the social issues. Responsiveness will be measured by management's efforts to address the proposal including, where appropriate, assessment of the implications of the proposal to the ongoing operations of the company. Mellon will pay particular attention to repeat issues where management has failed in its commitment in the intervening period to take action on issues.

Mellon seeks to avoid material conflicts of interest by applying detailed, predetermined proxy voting guidelines in an objective and consistent manner across client accounts, based on internal and external research and recommendations provided by a third-party vendor, and without consideration of any client relationship factors. Further, Mellon engages a third party as an independent fiduciary to vote all proxies for BNY Mellon securities and affiliated mutual fund securities.

Proxy voting proposals are reviewed, categorized, analyzed and voted in accordance with Mellon's voting guidelines. These guidelines are reviewed periodically and updated as necessary to reflect new issues and any changes in policies on specific issues. Items that can be categorized under these voting guidelines will be voted in accordance with any applicable guidelines or referred to the Committee, if the applicable guidelines so require. Proposals that cannot be categorized under these voting guidelines will be referred to the Committee for discussion and vote. Additionally, the Committee may review any proposal where it has identified a particular company, industry or issue for special scrutiny. With regard to voting proxies of foreign companies, Mellon may weigh the cost of voting, and potential inability to sell the securities (which may occur during the voting process), against the benefit of voting the proxies to determine whether or not to vote.

In evaluating proposals regarding incentive plans and restricted stock plans, the Committee typically employs a shareholder value transfer model. This model seeks to assess the amount of shareholder equity flowing out of the company to executives as options are exercised. After determining the cost of the plan, the Committee evaluates whether the cost is reasonable based on a number of factors, including industry classification and historical performance information. The Committee generally votes against proposals that permit the repricing or replacement of stock options without shareholder approval.

A copy of Mellon Investments Corporation'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.

5. Jarislowsky, Fraser Limited

Jarislowsky, Fraser Limited, as portfolio manager 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 policy.

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 Committee.

Jarislowsky, Fraser Limited's goal is to accrue and enhance economic value for its clients. This generally entails voting along with the board of directors (or independent directors in cases where a conflict of interest with management or a significant shareholder is evident), who as shareholder representatives must act in the best interest of the shareholder.

In cases where Jarislowsky, Fraser Limited believes that a certain proposal will unduly increase the risk level or reduce the economic value of the company, Jarislowsky, Fraser Limited will vote against a board of directors' recommendations. In the same vein, if Jarislowsky, Fraser Limited believes that the voting of a particular proxy may reduce the economic value of the share, 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:

- Stock splits
- Regular annual meetings
- Election of directors
- Appointment of auditors

Jarislowsky, Fraser Limited generally votes against management's recommendations on the following issues:

- Board structure
- Poison pills
- Dual capitalization
- Blank cheque preferred shares
- Excessive compensation
- Shareholder proposals
- Break fees
- Requests for capital issues and preemptive rights

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

The Investment Strategy Committee, 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 Committee are documented in writing and communicated to the Proxy Voting department as well as investment professionals.

A copy of Jarislowsky, Fraser Limited's proxy voting policy 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.

6. 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, 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.

7. 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. ("GSAM") is responsible for proxy voting procedures relating to the securities held by those funds.

For client accounts for which GSAM has voting discretion, GSAM has adopted policies and procedures (the "Proxy Voting Policy") for the voting of proxies. Under the Proxy Voting Policy, GSAM's guiding principles in performing proxy voting are to make decisions that favour proposals that in GSAM's view tend to maximize a company's shareholder value and are not influenced by conflicts of interest. To implement these guiding principles for investments in publicly-traded equities, GSAM has developed customized proxy voting guidelines (the "Guidelines") that it generally applies when voting on behalf of client accounts. The Guidelines embody the positions and factors GSAM generally considers important in casting proxy votes. These 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 GSAM considers in determining how the vote should be cast.

The principles and positions reflected in the Proxy Voting Policy are designed to guide GSAM in voting proxies, and not necessarily in making investment decisions. GSAM 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 to ensure that it continues to be consistent with Goldman Sachs Asset Management, L.P.'s guiding principles.

Goldman Sachs Asset Management, L.P. has retained a third-party proxy voting service ("Proxy Service"), currently Institutional Shareholder Services, Inc., 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 GSAM Guidelines to the particular proxy issues. GSAM retains the responsibility for proxy voting decisions.

GSAM's Portfolio Management Teams generally cast proxy votes consistently with the GSAM Guidelines and the Recommendations. Each Portfolio Management Team, however, may on certain proxy votes seek approval to diverge from the GSAM 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.

From time to time, GSAM's ability to vote proxies may be affected by regulatory requirements and compliance, legal or logistical considerations. As a result, GSAM, from time to time, 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 GSAM's control and may not be satisfied in time for GSAM to vote the shares in question.

GSAM 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 information barriers as well as the use of the GSAM Guidelines and Recommendations and the override process 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 GSAM Guidelines. To mitigate perceived or potential conflicts of interest when a proxy is for shares of The Goldman Sachs Group Inc. or a GSAM managed fund, GSAM 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 Strategic U.S. Income and Growth Fund, 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 Strategic U.S. Income and Growth Fund, 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.

8. National Bank Trust Inc.

National Bank Trust Inc. ("NBT") is responsible for managing proxy voting on behalf of the NBI *SmartBeta* Canadian Equity Fund, the NBI Canadian All Cap Equity Fund, the NBI *SmartBeta* Global Equity Fund, the NBI Non-Traditional Capital Appreciation Private Portfolio, the NBI Non-Traditional Fixed Income Portfolio, the NBI Tactical Equity Private Portfolio, 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 and the Meritage Portfolios in accordance with guidelines established in proxy voting policies. NBT has adopted these policies 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 policy.

8.1 Policy Applicable to All Funds Except the NBI SmartBeta Canadian Equity Fund, the NBI SmartBeta Global Equity Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund

National Bank Trust Inc. will vote the securities of the underlying funds held by the funds. National Bank Trust Inc. may also abstain from voting with respect to certain securities.

National Bank Trust Inc. has established guidelines to help determine when to support or oppose a proposal by a corporation or a shareholder. Such guidelines relate to issues concerning the board of directors, board committees, auditors, executive and director compensation, capitalization, various takeover protection measures, various shareholders' rights issues, disclosure policies and corporate social responsibility. While National Bank Trust Inc. will generally vote in accordance with the guidelines, there may be circumstances where it believes it is in the best interests of the funds to vote differently. The ultimate direction in which proxies will be voted rests entirely with the portfolio manager, in the best interest of the funds.

8.2 Policy Applicable to the NBI SmartBeta Canadian Equity Fund, the NBI SmartBeta Global Equity Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund

To assist with proxy monitoring, analysis and voting, NBT 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. NBT has carefully reviewed the ISS proxy voting guidelines (ISS Benchmark Policy) to obtain assurance that proxies will be voted in the best interests of its clients. Consequently, NBT's proxies will be voted in accordance with the ISS guidelines. Although NBT generally votes in accordance with the ISS Benchmark Policy, in certain circumstances, it may be more favourable to clients for it to vote differently. NBT alone has the final decision over how the proxies will be voted.

NBT will generally vote in accordance with the ISS Benchmark Policy on routine and non-routine items. However, as emphasized above, special circumstances may lead it to vote differently from what is advocated by the policy (e.g. in cases of conflicts of interest, costs and anticipated benefits).

Routine items include proposals such as the election of directors, the appointment of auditors and the receipt and approval of the financial statements. Non-routine items refer to a wide range of issues and may be proposed by a company's management or its actual owners (i.e. the shareholders, members, partners, and so forth). Such proxies may be associated with one or more of the following changes: (i) a quantifiable change in the structure, management, control or operation of the company; (ii) a quantifiable change in an investment in the company or in the costs or fees associated with such investment; or (iii) a change that is not compliant with industry standards or the laws of the company's jurisdiction of incorporation.

All items, irrespective of their nature, will be reviewed in order to evaluate their impact on the value of the securities and to determine any adverse consequences.

NBT will identify, on an ongoing basis, any significant conflicts of interest between NBT and its clients. Such conflicts may occur when, for example, an employee or NBT holds a personal interest in the outcome of a vote or if the issuer is a client of NBT or has a relationship with NBT or with a client of NBT. 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, NBT will continue to monitor voting decisions. In the case of the NBI Canadian Bond Index Fund, TBN will directly handle voting decisions and will ensure that they comply with the ISS guidelines. In all cases, TBN will record information on each instance where the voting process deviates from this policy.

A copy of the applicable National Bank Trust Inc. 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.

9. 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.

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.

10. 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) is responsible for managing the proxy voting on behalf of this fund, in accordance with the guidelines established under its proxy voting policy (the "Guidelines"). RBC GAM reviews and updates its Guidelines annually to ensure that they continue to reflect corporate governance best practices. The Guidelines reflect the following guiding principles:

- Proxies will be voted in the best interests of the portfolio and with a view to enhancing the long-term value of the securities held;
- Proxies will be voted in a manner that is consistent with leading corporate governance practices;
- Management has important insights into the value creation process.

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

- Board of directors;
- Management and director compensation;
- Protection against takeovers and transactions;
- Shareholders' rights and shareholder proposals: proxies may also contain shareholder proposals requesting a change in the policies and practices of management. Where those proposals align with the views of RBC GAM and have not been adequately addressed by management, RBC GAM will generally support them.

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 its clients for RBC GAM to vote differently than the manner contemplated by the Guidelines, or to withhold a vote or to abstain from voting. 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 also has a Proxy Voting Policy which includes procedures to ensure that voting rights are exercised in accordance with the best interest of the fund. RBC GAM utilizes the research services of Glass Lewis & Co., LLC and Institutional Shareholder Services, Inc., proxy voting advisory firms, as well as the voting services of Institutional Shareholder Services, Inc.

In the event of a perceived or actual conflict of interest involving the exercise of proxy voting rights, RBC GAM follows procedures to ensure that a proxy is exercised in accordance with the Guidelines, uninfluenced by considerations other than the best interests of its clients.

RBC GAM reviews and updates its guidelines on an on-going basis as matters of corporate governance evolve. The most recent version of RBC GAM's Guidelines is available on the following website: http://funds.rbcgam.com. 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.

11. J.P. Morgan Investment Management Inc.

J.P. Morgan Investment Management Inc. ("JPMIM"), as portfolio sub-advisor to the NBI Unconstrained Fixed Income Fund and the NBI High Yield Bond Fund, is responsible for managing the proxy voting on behalf of these funds in accordance with the policies and procedures adopted by JPMIM under its *Global Proxy Voting Procedures and Guidelines* (the "Procedures"). The following is a description of the general principles followed by JPMIM with respect to voting securities held by the fund it manages, which aim the objective to vote proxies in the best interests of the fund and the fund's 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 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 function of each proxy committee is 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.

Although for many matters the Guidelines specify the votes to be cast, for many others, the Guidelines contemplate case-by-case determinations. In addition, there will undoubtedly be proxy matters that are not contemplated by the Guidelines. For both of these categories of matters and to override the Guidelines, the Procedures require a certification and review process to be completed before the vote is cast. That process is designed to identify actual or potential material conflicts of interest (between the fund on the one hand, and JPMIM and its affiliates on the other hand) and ensure that the proxy vote is cast in the best interests of the fund. A conflict is deemed to exist when the proxy administrator has actual knowledge indicating that a JPMorgan affiliate 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 either in accordance with JPMorgan proxy voting guidelines or by the third party using its own guidelines; however, the JPMIM investment professional(s) may request an exception from this process and vote against a proposal rather than submit it to an independent third party (a "request for an exception") if the proxy administrator has actual knowledge that an affiliate of JPMorgan Chase is an investment bank or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. The committee then examines the request for an exception and determines whether JPMIM must vote against the proposal or if that proxy must nonetheless be submitted to an independent third party due to additional risks of conflict or for other reasons.

When other types of potential material conflicts of interest are identified, the proxy administrator and, as necessary, a legal representative of the proxy committee, will evaluate the potential conflict of interest and determine whether such conflict actually exists, and if so, will recommend how JPMIM will vote the proxy. In addressing any material conflict, JPMIM may take one or more of the following measures (or other appropriate action): removing or "walling off" from the proxy voting process certain JPMIM personnel with knowledge of the conflict, voting in accordance with any applicable Guideline if the application of the Guideline would objectively result in the casting of a proxy vote in a predetermined manner, or deferring the vote to or obtaining a recommendation from a third independent party, in which case the proxy will be voted by, or in accordance with the recommendation of, the independent third party.

The following summarizes some of the more noteworthy types of proxy voting policies of the 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 be 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.
- 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, 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 preemptive 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 directors who serve on audit, compensation or nominating committees or are affiliated 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, we expect the corporations in which we invest to promote diversity and inclusiveness in their general recruitment policies, as we believe that this diversity plays a role in making boards of directors more efficient. 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 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.

12. Newton Investment Management Limited

Newton Investment Management Limited ("Newton"), as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund, is responsible for managing the proxy voting on behalf of a portion of the fund in accordance with the policies and procedures formulated and approved by Newton's Responsible and Ethical Investment Oversight Group.

The primary tenet of Newton's voting policy is to take active voting decisions, globally, across 100% of available voting opportunities. This may be hindered by certain practices where shares are 'blocked' should Newton exercise the underlying voting rights. In such instances, Newton will only exercise voting rights should the resolution not be in its clients' best interests and where restricting its ability to trade will not risk adversely affecting the value of clients' holdings.

Newton utilizes the administrative capabilities of a global electronic voting service provider for notification and lodgement of votes. Its overarching stance on specific proxy voting matters are discussed in its publicly available Responsible Investment (RI) Policies and Principles, which is approved by its responsible and ethical investment oversight group.

Newton's head of responsible investment (RI) is responsible for the decision-making process of the RI team when reviewing meeting resolutions for contentious issues. Newton does not maintain a strict proxy voting policy. Instead, it prefers to take into account a company's individual circumstances, its investment rationale and any engagement activities together with relevant governing laws, guidelines and best practices. Contentious issues may be referred to the appropriate analyst for comment and, where relevant, Newton may confer with the company or other interested parties for further clarification or to reach a compromise or to achieve a commitment from the company. Voting decisions are made by the relevant RI team member and approved by either the deputy chief investment officer or a senior investment team member (such as the head of global research).

On any potential conflicts of interest between Newton, the investee company and/or a client, the recommendations of the voting services used will take precedence. It is only in these circumstances that Newton may register an abstention given its stance of either voting in favour or against any proposed resolutions. The discipline of having to reach a position of voting in favour or against management ensures that Newton does not provide confusing messages to companies.

Voting and engagement activity is reported quarterly and published on Newton's website, usually within a month following the end of the quarter. The quarterly report includes all voting information, the rationale for all votes against management and engagement activity. Individual meetings where Newton recognizes potential conflicts of interest are reported in the publicly available RI quarterly reports.

Newton does not lend securities. However, if a segregated client has decided to participate in a securities lending program, it may be unable to monitor lent positions or recall/restrict securities from being lent. In such cases, Newton will be unable to exercise the voting rights attached to any lent securities. This also applies to mutual funds for which Newton is the investment manager and which may participate in stock lending,

Where Newton plans to vote against management on an issue, it often engages with the company in order to provide an opportunity for its concerns to be allayed. In such situations, it would not be a surprise should Newton vote against. Newton only communicates its voting intentions ahead of the meeting direct to the company and not to third parties. Newton may also advise management of how it has voted after the meeting should it consider such engagement to be successful in avoiding a repeat situation and ultimately an improvement at the company.

In line with regulatory expectations in the UK and the UK stewardship Code (Newton is a Tier 1 signatory), Newton may also discuss with other investors its concerns on a specific subject. However, in compliance with its view of regulatory requirements, when collaborating with other investors Newton does not disclose its voting decision or agree to a direction of voting.

A copy of Newton's policies and principles is available at www.newtonim.com or 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 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.

13. AlphaFixe Capital Inc.

AlphaFixe, as portfolio sub-advisor of the NBI Sustainable Canadian Bond Fund (the "AlphaFixe Fund"), is responsible for managing proxy voting on behalf of the AlphaFixe Fund, in accordance with the proxy voting policy adopted by AlphaFixe (the "AlphaFixe Policy").

Since the AlphaFixe Fund is generally composed of non-voting securities, decisions on future proxies and corporate events will be made on a case-by-case basis by 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 Fund. 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 Fund, and will treat them in the best interests of its clients in accordance with its policies and procedures and applicable legislation.

Policies and principles of AlphaFixe 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 NBI Sustainable Canadian Bond 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.

14. AllianceBernstein L.P.

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

15. Newton Investment Management North America, LLC

Newton Investment Management North America, LLC ("NIMNA"), as portfolio sub-advisor to the NBI Global Real Assets Income Fund is responsible for managing the proxy voting on behalf of the fund in accordance with the policies and procedures adopted by them. Effective January 1, 2022, NIMNA aligned its proxy voting processes with its affiliate, Newton Investment Management. The primary tenet of NIMNA voting policy is to take active voting decisions, globally, across 100% of available voting opportunities. This may be hindered by certain practices where shares are 'blocked' should they exercise the underlying voting rights. In such instances, NIMNA will only exercise voting rights should the resolution not be in their clients' best interests and where restricting their ability to trade will not risk adversely affecting the value of clients' holdings.

NIMNA utilize the administrative capabilities of a global electronic voting service provider for notification and lodgment of votes. Their overarching stance on specific proxy voting matters are discussed in their publicly available Responsible Investment (RI) Policies and Principles, which is approved by their responsible and ethical investment oversight group.

NIMNA head of responsible investment is responsible for the decision-making process of the RI team when reviewing meeting resolutions for contentious issues. They do not maintain a strict proxy voting policy. Instead, they prefer to take into account a company's individual circumstances, their investment rationale and any engagement activities together with relevant governing laws, guidelines and best practices.

Contentious issues may be referred to the appropriate analyst for comment and, where relevant, they may confer with the company or other interested parties for further clarification or to reach a compromise or to achieve a commitment from the company. Voting decisions are made by the relevant RI team member and approved by either the deputy chief investment officer or a senior investment team member (such as the head of global research).

On any potential conflicts of interest between NIMNA, the investee company and/or a client, the recommendations of the voting services used will take precedence. It is only in these circumstances when they may register an abstention given our stance of either voting in favor or against any proposed resolutions. The discipline of having to reach a position of voting in favor or against management ensures they do not provide confusing messages to companies.

Voting and engagement activity is reported quarterly and published on their website, usually within a month following the end of the quarter. The quarterly report includes all voting information, the rationale for all votes against management and engagement activity. Individual meetings where they recognize potential conflicts of interest are reported in their publicly available RI quarterly reports.

Newton does not lend stock, however, if a segregated client has decided to participate in a stock lending program, they may be unable to monitor lent positions or recall/restrict stock from being lent. In such cases, NIMNA will be unable to exercise the voting rights attached to any lent stock. This also applies to pooled investment vehicles for which Newton is the investment manager and which may participate in stock lending,

Where NIMNA plan to vote against management on an issue, they often engage with the company in order to provide an opportunity for their concerns to be allayed. In such situations, it would not be a surprise should they vote against. NIMNA only communicate their voting intentions ahead of the meeting direct to the company and not to third parties. They may also advise management of how they have voted after the meeting should they consider such engagement to be successful in avoiding a repeat situation and ultimately an improvement at the company.

In line with regulatory expectations in the UK and the UK stewardship Code (Newton is a Tier 1 signatory), they may also discuss with other investors their concerns on a specific subject. However, in compliance with their view of regulatory requirements, when collaborating with other investors they do not to disclose their voting decision or agree a direction of voting.

Policies and principles of NIMNA 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 NBI Global Real Assets Income 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.

16. Insight North America LLC

Insight North America LLC ("Insight"), as portfolio sub-advisor for the NBI Global Tactical Bond Fund, is responsible for managing the proxy voting 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 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. On an annual basis Insight publishes a report titled 'Putting Principles into Practice', available on its website, which includes a description on how Insight has exercised voting powers.

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.

Material Contracts

The material contracts entered into by the funds are as follows:

- Master Declaration of Trust (NBI-A) dated March 22, 2022 for the NBI Precious Metals Fund, the NBI Science and Technology Fund, the NBI Canadian Index Fund, the NBI U.S. Currency Neutral Index Fund and the NBI International Currency Neutral Index Fund;
- Master Declaration of Trust (NBI-C) dated March 22, 2022 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 March 22, 2022 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, the NBI International Index Fund, the NBI U.S. Index Fund and the NBI Quebec Growth Fund;
- Declaration of Trust dated as of February 19, 1970 for the NBI Income Fund, as amended on March 22, 2022;
- Master Declaration of Trust dated March 22, 2022 for the NBI Jarislowsky Fraser Funds and the NBI Canadian Equity Fund;
- Master Declaration of Trust (NBI), signed on March 22, 2022, 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 March 22, 2022 for the NBI Resource Fund and the NBI Canadian Equity Growth Fund;

- Master Declaration of Trust (NBI-E) dated May 13, 2022 for 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 Canadian Bond Fund, the NBI Global Balanced Growth Fund, the NBI Sustainable Canadian Equity Fund and the NBI Sustainable Global Equity Fund;
- Master Declaration of Trust (NBI-F) dated May 13, 2022 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 March 22, 2022 for the NBI Unconstrained Fixed Income Fund;
- Master Declaration of Trust dated March 22, 2022 for the Meritage Portfolios;
- Amended and Restated Master Management and Distribution 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 13, 2022;
- 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 General Management Agreement between Natcan Trust Company, National Bank Funds Corporation and National Bank Investments Inc., for the Meritage Portfolios, dated June 17, 2021;
- 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 13, 2022;
- Amended and Restated Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Fiera Capital Corporation, dated June 17, 2021;
- 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;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and BNY Mellon Asset Management Canada Ltd. for the NBI Global Real Assets Income Fund, dated October 26, 2016;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Jarislowsky, Fraser Limited, for the NBI Jarislowsky Fraser Funds, the NBI Canadian Equity Fund and the NBI North American Dividend Private Portfolio dated June 17, 2021;
- 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. and National Bank Trust Inc., for certain NBI Funds, dated June 17, 2021;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Mackenzie Financial Corporation, dated October 2, 2017;
- Amended and Restated Investment Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., for the Meritage Portfolios, dated April 28, 2022;
- Sub-Advisory Agreement between National Bank Trust Inc. and Manulife Investment Management Limited, dated April 28, 2022;
- Index Sub-Advisory Agreement between National Bank Trust Inc. and Rothschild Asset Management U.S. Inc., dated July 14, 2017;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and RBC Global Asset Management Inc., dated January 15, 2018;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and Fiera Capital Corporation, dated June 17, 2021**;**

- Sub-Advisory Management Agreement between National Bank Trust Inc. and J.P. Morgan Investment Management Inc., for the NBI Unconstrained Fixed Income Fund and the NBI High Yield Bond Fund dated May 21, 2021;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and BNY Mellon Asset Management Canada for the NBI Diversified Emerging Markets Equity Fund, dated December 10, 2018;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and Goldman Sachs Asset Management, L.P. for the NBI Diversified Emerging Markets Equity Fund dated June 4, 2021;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and AlphaFixe Capital Inc. for the NBI Sustainable Canadian Bond Fund dated June 17, 2021;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and AllianceBernstein Canada, Inc. and AllianceBernstein L.P. for the NBI Sustainable Global Equity Fund dated June 17, 2021;
- Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, dated May 13, 2022;
- 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;
- 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 Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated May 13, 2022.

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

National Bank Investments Inc.
National Bank Investments Advisory Service
500 Place d'Armes, 12th Floor
Montréal, Quebec
H2Y 2W3

Legal and Administrative Proceedings

On October 5, 2013, an out-of-court settlement was reached in a lawsuit pitting Mr. Robert Beauregard and 42792363 Canada Inc. (collectively, the "Plaintiffs") against Natcan Investment Management Inc., National Bank of Canada, 9130-1564 Québec Inc., National Bank Securities Inc. (now National Bank Investments Inc.) and Pascal Duquette (collectively, the "Defendants"). The Plaintiffs were suing the Defendants for wrongful dismissal and illegitimate removal as a shareholder and claiming an amount of approximately $36,292,585. The funds were not involved in this lawsuit.

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 or cash equivalents, bills, demand notes and accounts receivable, prepaid expenses, cash distributions received and interest accrued and not yet received, we use their face value. If we determine that an asset is not worth its face amount, we determine a reasonable value;
- for assets or liabilities in a foreign currency, we convert those assets or liabilities into Canadian or U.S. dollars, as the case may be, in accordance with the exchange rates prevailing on the valuation day, which rates are provided by a recognized independent source (Bloomberg Data License);

- for bonds, debentures, mortgages other than those purchased from the National Bank of Canada and other debt instruments held by the funds other than the NBI Money Market Fund, we use the closing price on the valuation day when available. These prices are obtained from a recognized valuation service. Bonds, debentures and other debt instruments held by the NBI Money Market Fund are measured at amortized cost. Amortized cost 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 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 National Bank of Canada, 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 listed on a stock exchange, including exchange-traded fund securities, we use the closing price on the valuation day when available. If none is available, we generally use, for each security, the average of the latest bid or ask price or any other similar quote that we determine best reflects the value of the asset;

- for securities traded on stock exchanges located outside North America, we attribute values to those securities that appear to reflect their fair value as faithfully as possible at the time the net asset value is calculated. The information used to establish that fair value comes from a recognized source (*Virtu Financial Inc.*);

- 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;

- 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 (*Virtu Financial Inc.*);

- for interest rate swaps, we use the applicable discount rate based on the Canadian Dealer Offered Rate (CDOR) or the London Interbank Offered Rate (LIBOR) 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.

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

How We Calculate Net Asset Value of Units

Whether you're buying, switching, converting or redeeming units of a fund, we base the transaction on the asset value of a fund security. The net asset value of a fund and the net asset value per security are calculated in accordance with Regulation 81-106. Thus, each net asset value is established (in Canadian dollars and/or U.S. dollars, where applicable) at 4:00 p.m. Eastern Standard Time on each day where the Toronto Stock Exchange is open for trading (each, a "valuation day"). The net asset value of the fund and the net asset value per security 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, *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 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 of that fund 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 fund less the foreign currency hedging value attributable to the hedged class (the "hedging value") of the 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 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 fund is not divided into two classes (and therefore only offers unhedged series), the net asset value per unit for each series of that fund is calculated, on a valuation day, as follows:

- We allocate to each series in the fund the fund property that is referable to that series less an amount equal to the total liabilities of the 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 a fund has a *U.S.$-Series* and a non-*U.S.$-Series*, the proportionate share of the investments and other assets of the fund attributed to each series is as follows:

- For the non-*U.S.$-Series*, the fund's investments and other assets to be allocated to each series do not include the foreign currency hedging derivatives and related expenses entered into specifically for the *U.S.$-Series*; and
- For the *U.S.$-Series*, the fund's investments and other assets to be allocated to each *U.S.$-Series* are the *U.S.$-Series*' proportionate share of the investments and other assets of the fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the *U.S.$-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 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 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 a 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 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 fund. When distributions are declared by a fund, the net asset value per unit is reduced by the distribution amount per unit on the payment date.

The net asset value of 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 funds in accordance with International Financial Reporting Standards (IFRS) 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 fund under IFRS 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 (the "closing price"). For purposes of IFRS, the 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 could differ from the values used to calculate the net asset value of the funds.

Purchases, switches, conversions and redemptions of units

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

- National Bank Investments Inc. (including its division, CABN Investments), 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 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 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 through the National Bank Investments Advisory Service. It is open from 8:00 a.m. to 8:00 p.m., Eastern Time, Monday to Friday. Contact the service 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 Funds that you hold. Our fully secure site is at 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 funds

When you purchase units of NBI Funds through National Bank Investments Inc., we must receive payment 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 units. We will exercise our right to refuse instructions to purchase mutual funds within one business day and we will return your money to you.

Please refer to the section *How a buy order is processed* for more specific details and information on the consequences of not completing your purchase within the applicable time frame.

When we receive your request to redeem units of a 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.

Please refer to the section under *How a redemption order is processed* for more specific details and information on the consequences of not completing your redemption request within ten days.

Establishing the price of a unit

Whether you're buying, switching, converting or redeeming fund units, 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 fund is established (in Canadian dollars and/or U.S. dollars, where applicable) at 4:00 p.m. Eastern Standard Time on each day that the Toronto Stock Exchange is open for trading (a "valuation day").
The NAVPU of each series remains in effect until the following valuation day.

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

Minimum purchase and redemption amounts

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 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 fund for a minimum of $50. You may also set up an 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 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 fund. In such a case, you will be notified by mail or by telephone that the value of your investment in the 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.

Some funds or series require a higher initial investment. The minimum purchase and redemption amounts and the minimum balance of those 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	$1,000
All other funds (except *N*, *NR, O* and *U.S.$-O Series)*	$500	$50

** When 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 units 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 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 units*.)

We redeem units of a 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 units — deferred sales charge option

Every calendar year, you may redeem up to 10% of your *Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *T*, *U.S.$-T* or *T5 Series* units in a 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

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:

- imposition of short-term trading fees
- monitoring of trading activity and refusal of trades
- valuation of the units held by a fund at fair value.

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

Right to refuse the redemption of fund units

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 exchange within or outside Canada where the fund has units or certain derivatives representing more than 50% of its total assets, and if these units or derivatives are not traded on any other exchange that is a reasonably practical alternative for the 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

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

When we receive your switch order, we will redeem your units in the initial fund and use the proceeds to buy units in the new fund. You may also switch units of one fund for units of another 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 Impact of sales charges for more information about switch fees.

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

Switching units of a fund to another fund within an unregistered plan is a disposition for tax purposes and will result in a capital gain or loss for tax purposes. See Income tax considerations for investors for more information.

Converting

You may convert units of one series of a fund into units of another series of the same 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 fund into *Advisor* or *Advisor*, *T, T5* or *H Series* units, you may choose any of the three sales charge options for your new units.

If you bought units of a fund in the *Advisor*, *Advisor-2*, *T, T5*, or *H* 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* or *H Series*, as the case may be) or into units of any other series offered by the 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 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 series of a fund into units of another series of the same 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 series to an unhedged series (or vice versa) constitutes a disposition for income tax purposes and results in a capital gain (or capital loss).

See Fees and Impact of sales charges and Income tax considerations for investors for more information.

Optional services

Systematic Investment Plan

The NBI Funds Systematic Investment Plan allows you to invest a fixed amount into one fund or a group of funds at regular intervals. We will withdraw the requested amount directly from your bank account to invest it in the fund of your choice. All systematic purchases must be made from a bank account denominated in the same currency as the 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 NBI Funds Systematic Investment Plan

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 series (except the *O Series*)	–	$25
All other funds (except the *N*, *NR*, *O* and *U.S.$-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' prospectus and fund facts and any amendments be sent to you when you enrol 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 prospectus, fund facts and any amendments at www.sedar.com 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 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 fund units but not subsequent amounts of fund 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 prospectus or fund facts.

Systematic Withdrawal Plan

You may opt to make systematic withdrawals from a fund 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 funds, 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 Systematic Withdrawal Plan

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 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 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 Trust Inc. or Natcan Trust Company (hereinafter the "portfolio managers") as portfolio managers.

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 Investments 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 Investments Inc., which retains the services of National Bank Trust Inc. (for all activities in the provinces of Quebec, Prince Edward Island, Saskatchewan and New Brunswick) or Natcan Trust Company (for all activities in the other provinces and territories of Canada) 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 managers assess 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 managers 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 managers 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 managers. 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 investors* 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 from National Bank Investments Advisory Service.

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 intended 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)
- prescribed retirement income fund (PRIF)
- restricted retirement income fund (RLSP)
- restricted locked-in registered retirement savings plan (LRIF)

There are no annual administration fees for our registered plans.

The fees associated with terminating these plans are shown under *Fees*.

Fees and expenses

The following refers to the fees and expenses that you may have to pay if you invest in the NBI 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 *Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *T*, *T-2*, *U.S.$-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 *Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *T*, *T-2 U.S.$-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 all other series, 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.

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. 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 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, including QST or HST. Please see *Fund details* for the maximum management fee for each fund. For the *O* and *U.S.$-O Series* units, 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 *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 expenses specific to the fixed-fee funds ("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, 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 fixed-fee 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 fixed-fee 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 fixed-fee funds are comprised of: • taxes (including, but not limited to, HST and income tax); • fees, costs and expenses associated with compliance with any changes to existing governmental or regulatory requirements introduced after the relevant date (as defined below); • fees, costs and expenses associated with compliance with any new governmental or regulatory requirements, including any new fees introduced after the relevant date (as defined below); • interest and borrowing costs; • fees, costs and expenses associated with external services that were not commonly charged in the Canadian mutual fund industry at the relevant date (as defined below); • 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 fixed-fee funds.

For purposes of this section, the expression “relevant date” means August 1, 2013 (in the case of the Meritage Portfolios), September 23, 2014 (in the case of the other NBI Funds) or March 1, 2021 (in the case of the NBI Jarislowsky Fraser Select Income Fund and the NBI Canadian Equity Fund, except in the case of fixed-fee series or funds created on or after August 1, 2013 (in the case of the Meritage Portfolio) or January 3, 2014 (in the case of the other NBI Funds), for which the relevant date means the date at which each fund was formed.

Fixed-fee fund expenses are allocated among the fixed-fee funds and among each series of a fixed-fee 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 fixed-fee funds and is calculated and paid in the same manner as the management fee for each series. The administration fee is subject to applicable taxes, including HST. The administration fee for each series is set out in the following table.

	Administration fee rate for each series*			
NBI Funds	**All series [2] (except the series in the columns to the right)**	**O Series**	**Advisor-2, Investor-2, F-2 and R-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 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 Secure Portfolio	0.16%	—	0.10%	—
NBI Conservative Portfolio	0.16%	0.02%	0.10%[4] 0.14%	—
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 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* 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%	—	0.15%
NBI Quebec Growth Fund	0.22%	—	—	—
NBI Sustainable Canadian Equity Fund	0.14%	0.02%	—	—
NBI *SmartBeta Global* Equity Fund	0.10%	0.02%	—	—
NBI Global Equity Fund	0.24%	0.02%	0.22%	—
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 U.S. Equity Fund	0.24%	0.02%	—	—
NBI *SmartData* International Equity Fund	0.19%	0.02%	—	0.15%
NBI Diversified Emerging Markets Equity Fund	0,25%	0,02%	—	—
NBI Sustainable Global Equity Fund	0.20%	0.02%	—	—
NBI Resource Fund	0.23%	—	—	—
NBI Precious Metals Fund	0.23%	—	—	—
NBI Science and Technology 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%	—	—	—
NBI U.S. Bond Private Portfolio	0.10%	—	—	—
NBI Corporate Bond Private Portfolio	0.05%	—	—	—
NBI Non-Traditional Fixed Income Private Portfolio	0.15%	—	—	—
NBI Canadian Preferred Equity Private Portfolio	0.10%	—	—	—
NBI Multiple Asset Class Private Portfolio	0.10%	—	—	—
NBI Equity Income Private Portfolio	0.15%	0.02%	—	—
NBI Canadian Equity Private Portfolio	0.15%	—	—	—
NBI Canadian High Conviction Equity Private Portfolio	0.15%	—	—	—
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%	—	—	—
NBI International High Conviction Equity Private Portfolio	0.15%	0.02%	—	—
NBI Tactical Equity Private Portfolio	0.08%	—	—	—
NBI Non-Traditional Capital Appreciation Private Portfolio	0.15%	—	—	—

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

[1] This fee is subject to GST or QST and applicable provincial sales taxes.
[2] The series in this category are the *Investor*, *Advisor*, *F*, *F5*, *FT*, *H, FH, N*, *NR*, *R*, *T* and *T5 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.

Portfolio transaction costs

All of 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) and foreign exchange transactions, 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 $38,000 and the chair of the committee receives an annual retainer of $55,000. However, if more than seven meetings are held in a particular year, each member of the IRC will receive an additional $1,750 and the chair will receive an additional $2,000 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	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

underlying funds	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.

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

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

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

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.$-F, F5, FH, FT, FT-2 and U.S.$-FT Series

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

For units of these series of an NBI Fund (except the NBI Jarislowsky Fraser Funds) purchased under the initial sales charge option through a dealer other than National Bank 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 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 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 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 units of an 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* 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 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. 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 fees and charges	
Registered Account termination fee*	$100

These fees are subject to the GST or HST and to provincial sales tax, if applicable.
** Only if the registered investment account is with National Bank Investments Inc.*

Management fee reduction

In certain cases, we may reduce the management fee for certain unitholders of a particular series of any NBI 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"). These distributions are reinvested in additional units of the same series of the fund. Management fee distributions are paid first out of net income and net realized capital gains of the fund and then out of capital.

For more information about the tax treatment of management fee distributions, see the section *Tax Status of the Funds and Investors* 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 NBI Funds, as applicable.

The first component of the reduction plan applies to investors holding *Advisor*, *F*, *F5*, *FH*, *FT*, *FT-2*, *H*, *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 *Investor* and *R Series* units of all the NBI Portfolios and *Investor-2*, *F-2* and *R-2 Series* units of the NBI Portfolios listed hereinafter.

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 an 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 an NBI Fund (excluding the NBI 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). 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) 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). 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
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* 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* 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 ↘	$95,000
#2	RRSP	Meritage Canadian Equity Portfolio	*Advisor* (DSC*)	$75,000 ↗	
#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 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 ↘	$100,000
#2	RRSP	NBI Preferred Equity Fund	*Advisor* (DSC*) C$	$75,000 ↗	
				$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.

<u>Component 2 - Applicable to an investment in one or more NBI Portfolios</u>

The reduction plan applies automatically to any investor who has an investment with a market value of at least $100,000 in units of one or more NBI 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 will be able to be combined, as long as they are all with the same dealer, namely (i) National Bank Investments Inc. ("NBI") or (ii) National Bank Direct Brokerage (a division of National Bank Financial Inc., hereinafter "NBDB") for *Investor*, *Investor-2*, *R* and *R-2 Series* units or with any other dealer for *F-2*, *Investor-2* and *R-2 Series* units. Only personal accounts can be combined.

The table below shows the reductions applicable to the NBI Portfolios. The reduction will apply to all of the assets within the indicated level.

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
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

* *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.

Asset No.	Dealer	Account	Fund	Series	Amount of assets	
#1	NBDB	Non-registered	NBI Balanced Portfolio	*Investor*	$20,000	
#2	NBI	RRSP	**NBI Moderate Portfolio**	***Investor***	$50,000	↘ **$106,000**
#3	NBI	TFSA	**NBI Equity Portfolio**	***R***	$56,000	↗

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 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 remains 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 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 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 series of the NBI Funds that are eligible for the reduction plan. The management fee reduction will be based on all units of the 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). 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 Portfolio	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* 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* 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%

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 %)
Next $250,000 (Level 2)	5 bp	0.05% X $250,000	$125	**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

The management fee reduction 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 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 NBI Fund.

If you redeem all of the units of a series in a 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 *Tax Status of the Funds and Investors* 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 Series (except the series below)	–	–	–	–	–
Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *T*, *T-2*, *U.S.$-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 — 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 NBI Funds. Such fees are based upon the net asset value of the units of the funds held by the Bank's clients.

Commissions

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

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.$-F, F5, FH, FT, FT-2* and *U.S.$-FT Series* units other than the annual fee that you pay based on the value of the assets in your account.

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

Your dealer normally receives a commission each time you buy units in the *Advisor*, *Advisor-2*, *U.S.$-Advisor*, *H*, *T*, *T-2*, *U.S.$-T* or *T5 Series* of an NBI Fund. This commission is based on the purchase option under which you invest in the 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 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 units. Refer to the sections *Switching units*, *Converting units* and *Fees and charges payable directly by you* for more information.

Trailing commissions

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 units of each 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 traillling commissions at any time without notice and we also reserves 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				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	0.65%	0.25%	0.25%	0.65%	0.65%	-	-	-
	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]	0.75%[2]	0.25%[2]	0.25%[2]	0.75%[2]	0.75%	-	-	-
	0.50 %[5]			0.50 %[5]				
NBI Unconstrained Fixed Income Fund	0.50%	0.25%	0.25%	0.50%	0.50%	-	-	-
NBI Corporate Bond Fund	0.75%	0.25%	0.25%	0.75%	0.75%	-	-	-
NBI High Yield Bond Fund	0.75%	0.25%	0.25%	0.75%	0.75%	-	0.51%	0.51%
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%	-	-	-	-

	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				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 Presumed Sound Investments Fund	0.75%	0.25%	0.25%	0.75%	0.75%	-	-	-
NBI Sustainable Canadian Bond Fund	0.50%	-	-	-	-	-	0.51%	0.51%
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%	-	-
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* 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	1.25%	0.50%	0.50%	1.00%	1.25%	1.25%	-	-
NBI Small Cap Fund	1.25%	0.50%	0.50%	1.00%	1.25%	-	0.51%	0.51%
NBI Quebec Growth Fund	1.25%	0.50%	0.50%	1.00%	1.25%	-	-	-
NBI Sustainable Canadian Equity Fund	1.00%	-	-	-	-	-	0.51%	0.51%
Global Equity Funds								
NBI *SmartBeta* Global Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Global Equity Fund	1.25%	0.50%	0.50%	1.00%	1.25%	1.25%	-	-
NBI Global Diversified Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Global Real Assets Income Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	0.51%	0.51%
NBI *SmartData* U.S. Equity Fund[4]	1.00%	0.50%	0.50%	1.00%	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 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%
Specialized Funds								
NBI Resource Fund	1.25%	0.50%	0.50%	1.00%	1.25%	-	-	-
NBI Precious Metals Fund	1.25%	0.50%	0.50%	1.00%	1.25%	-	-	-
NBI Science and Technology 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 U.S. 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%	-	-	-	-

	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				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 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%	0.75%	0.25%	0.75%	-	-	-	-
Meritage Global Moderate Portfolio	0.75%	0.75%	0.25%	0.75%	-	-	-	-
Meritage Global Balanced Portfolio	1.00%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Global Growth Portfolio	1.00%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Global Growth Plus Portfolio	1.00%	1.00%	0.50%	1.00%	-	-	-	-
Meritage Tactical ETF Portfolios								
Meritage Tactical ETF Moderate Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
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, H, T5, T, N and NR Series of the NBI Private Portfolios

	Maximum annual trailing commissions			
Fund	Advisor and/or T5 and/or T Series Initial sales charge option	N Series	NR Series	H Series
Fixed Income Private Portfolios				
NBI Canadian Bond Private Portfolio	0.65%	0.51%	0.51%	—
NBI U.S. Bond Private Portfolio	—	0.51%	0.51%	—
NBI Corporate Bond Private Portfolio	0.65%	0.51%	0.51%	—
NBI Non-Traditional Fixed Income Private Portfolio	—	0.51%	0.51%	—
NBI Canadian Preferred Equity 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 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.$-Advisor*, *H, T, T-2, U.S.$-T* and *T5 Series* within the same 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.$-Advisor, H, T, T-2, U.S.$-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 Mutual Fund Dealers Association of Canada and/or the regulations of the Investment Industry Regulatory Organization of Canada, including obtaining your prior consent.

E, F, F-2, U.S.$-F, F5, FT, FT-2, U.S.$-FT, FH, O and U.S.$-O Series

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

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 or the promotion of mutual funds or NBI 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 others
- 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 conducting educational conferences.

Dealer compensation from management fees

During the last financial year of National Bank Investments Inc., which ended on October 31, 2021, 7.53% of the management fees 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) ("Tax Act") for the funds and for prospective investors in a fund who, for the purposes of the Tax Act, are individuals (other than trusts) resident in Canada, hold securities of the funds as capital property, 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, and the current published administrative and assessing policies and practices of the Canada Revenue Agency. 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.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors 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 NBI Canadian Bond Index Fund, the NBI Global Balanced Growth Fund and the NBI Sustainable Canadian Bond Fund) will comply at all material times with the conditions prescribed in the Tax Act so as to qualify as a "mutual fund trust" as defined in the Tax Act, at all material times, and (ii) the NBI Canadian Bond Index Fund, the NBI Global Balanced Growth Fund and the NBI Sustainable Canadian Bond Fund are registered as "registered investments" under the Tax Act for RRSPs, RRIFs, and DPSPs. 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 at any time, no more than 50% of the units of the NBI Canadian Bond Index Fund, the NBI Global Balanced Growth Fund and NBI Sustainable Canadian Bond Fund, will be held by one or more "financial institutions" within the meaning of section 142.2 of the Tax Act.

Taxation of the Funds

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. 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 in the revenue account, or capital in nature if the underlying interest is in the capital account. Gains and losses resulting from securities lending, repurchase agreements and short sales by any of the funds will be included in the income, rather than as capital gains and losses.

Each fund will distribute sufficient of its net income and net realized capital gains to investors 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 the capital gains tax refunds to which the fund is entitled). A fund cannot allocate losses to investors; however, generally, it may 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.

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.

As funds that are not mutual fund trusts under the Tax Act, the NBI Canadian Bond Index Fund, the NBI Global Balanced Growth Fund and the NBI Sustainable Canadian Bond Fund (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 its “designated income” under the Tax Act, and (iii) are not eligible for capital gains refunds under the Tax Act. As well, as a “registered investment” 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.

Taxation of Investors

Distributions

An investor will generally be required to include in the investor’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 investor or on the investor’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 investors (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 that the adjusted cost base of a unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized and the adjusted cost base of the unit to the investor will then be nil.

Each fund will designate to the extent permitted by the Tax Act the portion of the amount distributed to investors as may reasonably be considered to consist of taxable dividends, including eligible dividends, received by the fund on shares of taxable Canadian corporations and net taxable capital gains of the fund. Any such designated amount will be deemed for tax purposes to be received or realized by investors in the year as a taxable dividend, including an eligible dividends, and as a taxable capital gain, 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 hereinafter. 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 an investor, and subject to the rules in the Tax Act, the investor 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 investor'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. Investors should consult with their own tax advisor regarding the deductibility of the service fees paid on *N* and *NR Series* units.

Investors 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 paid by the fund in respect of which the investor may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

Capital gains

Upon the actual or deemed disposition of a unit, including on the redemption of a unit by a fund and the switching of an investor's investment from one fund to another fund, a capital gain (or a capital loss) will generally be realized by the investor 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 investor of the security and any 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 reclassified units, and consequently, such a conversion does not give rise to a capital gain (or capital loss). While an investor's adjusted cost base per unit will change as a result of such a conversion, the total adjusted cost base of the investor'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.

Adjusted cost base

The adjusted cost base ("ACB") of an investor'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.

For the purpose of determining the adjusted cost base to an investor of units, when the investor acquires a unit of a particular 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 investor of all other units of the fund held by the investor immediately before that time. The adjusted cost base is determined separately for each series.

An investor 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 considered to be realized by an investor will be included in the investor's income and one-half of a capital loss (an "allowable capital loss") realized by an investor may be deducted from the investor's taxable capital gains subject to the detailed rules of the Tax Act.

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.

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 investors 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 investors 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 investor 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 an investor that is a registered pension plan, registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, registered education savings plan or tax-free savings account will not be taxable, except in certain limited circumstances; however, amounts withdrawn from such entities will generally be taxable, except for withdrawals from tax-free savings accounts and certain withdrawals from registered education savings plans and registered disability savings plans. Investors 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 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 Common Reporting Standard (the "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?

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.

Additional information

Conflicts of Interest

The NBI Funds may be subject to various conflicts of interest given that their respective portfolio managers and/or sub-advisors are involved in many management and advisory activities. The portfolio 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 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 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 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.

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.

As a wholly owned subsidiaries of The Bank of New York Mellon Corporation (hereinafter the "BNY Mellon Group" or "BNY Mellon"), possible conflicts could arise from Newton Investment Management Limited's ("Newton"), Newton Investment Management North America, LLC ("NIMNA") and Insight North America LLC ("Insight") corporate structure. Such conflicts could include: (i) dealing on behalf of a client in the securities of any entity within the BNY Mellon Group; (ii) where BNY Mellon or an affiliate executes a trade or acts as a custodian on behalf of Newton's, NIMNA's and Insight's client; (iii) effecting transactions in units or shares in funds where Newton, NIMNA and Insight provides discretionary management services, or in any company which Newton, NIMNA and Insight (or BNY Mellon or any affiliate) is providing a service to, e.g. as the manager, advisor, custodian or trustee;(iv) effecting transactions in new issuance of securities underwritten by an affiliate, i.e. BNY Mellon; and (v) dealing on behalf of Newton's, NIMNA's and Insight's client with BNY Mellon or an affiliate, including but not limited to: (a) investing part or all of a client's portfolio with or through an affiliate, which may lead to increasing revenues for Newton or an affiliate; (b) arranging foreign-exchange transactions on a client's behalf through an affiliate who acts as custodian for Newton's, NIMNA's and Insight's client.; (c) Utilising the personnel or services of its affiliate in order to make available its global investment capabilities. Dealing with an affiliate could take place either on the basis of a recurring instruction or on an ad-hoc basis, and could take place as a result of: the client instructing Newton, NIMNA and Insight to do so; the client requesting Newton, NIMNA and Insight to instruct the Custodian to do so; Newton, NIMNA and Insight instructing the Custodian to do so, as a result of exercising its investment discretion on behalf of a client.

Where Newton, NIMNA or Insight deals with an affiliate, it must ensure that the client is not materially disadvantaged. To manage this conflict, Newton, NIMNA or Insight has a number of policies and procedures in place to perform actions, controls and checks to manage and reduce the risk of the conflict occurring. These include policies relating to dealing with affiliates and monitoring of trade execution. Where Newton, NIMNA or Insight utilises the personnel and services of its affiliate, it determines that such arrangements are in a client's best interest.

Where Newton, NIMNA or Insight selects the broker to effect purchases or sales of securities for client accounts, Newton, NIMNA and Insight may use either an affiliated or unaffiliated broker (unless otherwise restricted by an agreement, law or regulation).

Newton, NIMNA and Insight has counterparty selection processes in place that require the selection of counterparties to be consistent with its duties of best execution, subject to any client and regulatory prescriptions or limitations.

Exemptions and Approvals

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, a fund may, with the approval of the IRC as described in *Regulation 81-107 respecting Independent Review Committee for Investment Funds* ("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 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 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 AlphaPro Management 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 AlphaPro Management Inc. that are not index participation units and are not subject to *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* ("Regulation 81-101) "("AlphaPro ETFs"). The exemption also allows the funds to pay brokerage commissions when the AlphaPro 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 an AlphaPro ETF may not be short sold by a fund and the AlphaPro 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.

Concentration in securities of a sovereign state or a supranational agency

The NBI Global Tactical Bond Fund 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.

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.

Index funds — license agreements

We 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 Research Inc. (hereinafter “Morningstar”). To meet their objectives, the index funds managed by NBI that are based on a Morningstar index (hereinafter the “Morningstar Index Funds”), will attempt to track the performance of a specific Morningstar index, more specifically, the Morningstar® U.S. Large-Mid Index™, the Morningstar® Developed Markets ex-North America Large Cap Index™, the Morningstar® Canada Index™ and the Morningstar® Canada Liquid Bond Index™ (hereinafter the “Morningstar Indexes”).

The Morningstar 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 Morningstar Index Funds or any member of the public regarding the advisability of investing in securities generally or in the Morningstar Index Funds in particular or the ability of the Morningstar Index Funds 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 relevant Morningstar index which is determined, composed and calculated by Morningstar without regard to National Bank of Canada and/or National Bank Investments Inc. or the Morningstar 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 Morningstar Index Funds into consideration in determining, composing or calculating the Index. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Morningstar Index Funds or the timing of the issuance or sale of the Morningstar Index Funds or in the determination or calculation of the equation by which the Morningstar Index Funds is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Morningstar 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 MORNINGSTAR 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 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 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 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 Secure Portfolio
NBI Conservative Portfolio
NBI Moderate Portfolio
NBI Balanced Portfolio
NBI Growth Portfolio
NBI Equity Portfolio
NBI Jarislowsky Fraser Select Balanced Fund
NBI Tactical Asset Allocation Fund
NBI Global Balanced Growth Fund
NBI Canadian Equity Fund
NBI *SmartBeta* 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* Global Equity Fund
NBI Global Equity Fund
NBI Global Diversified Equity Fund
NBI Global Real Assets Income Fund
NBI *SmartData* U.S. Equity Fund
NBI U.S. Equity Fund
NBI *SmartData* International Equity Fund
NBI Diversified Emerging Markets Equity Fund
NBI Sustainable Global Equity Fund
NBI Resource Fund
NBI Precious Metals Fund
NBI Science and Technology 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 U.S. Bond Private Portfolio
NBI Corporate Bond Private Portfolio
NBI Non-Traditional Fixed Income Private Portfolio
NBI Canadian Preferred Equity 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 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

(the "**Funds**")

May 13, 2022

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

"Julie Mimeault"
Julie Mimeault
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

"Joe Nakhle"	*"The Giang Diep"*
Joe Nakhle Director	The Giang Diep Director

Certificate of the Principal Distributor of the Funds with NBI 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
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NBI Preferred Equity Income Fund
NBI Preferred Equity Fund
NBI Presumed Sound Investments Fund
NBI Sustainable Canadian Bond Fund
NBI Secure Portfolio
NBI Conservative Portfolio
NBI Moderate Portfolio
NBI Balanced Portfolio
NBI Growth Portfolio
NBI Equity Portfolio
NBI Tactical Asset Allocation Fund
NBI Global Balanced Growth Fund
NBI Canadian Equity Fund
NBI *SmartBeta* 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* Global Equity Fund
NBI Global Equity Fund
NBI Global Diversified Equity Fund
NBI Global Real Assets Income Fund
NBI *SmartData* U.S. Equity Fund
NBI U.S. Equity Fund
NBI *SmartData* International Equity Fund
NBI Diversified Emerging Markets Equity Fund
NBI Sustainable Global Equity Fund
NBI Resource Fund
NBI Precious Metals Fund
NBI Science and Technology 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 (*N* and *NR Series* only)
NBI U.S. Bond Private Portfolio (*N* and *NR Series* only)
NBI Corporate Bond Private Portfolio (*N* and *NR Series* only)
NBI Non-Traditional Fixed Income Private Portfolio (*N* and *NR Series* only)
NBI Canadian Preferred Equity Private Portfolio (*N* and *NR Series* only)
NBI Equity Income Private Portfolio (*O Series* only)
NBI Canadian Equity Private Portfolio (*N* and *NR Series* only)
NBI Canadian High Conviction Equity Private Portfolio (*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 (*N* and *NR Series* only)
NBI International High Conviction Equity Private Portfolio (*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 NBI as Principal Distributor")

May 13, 2022

National Bank Investments Inc., as principal distributor of the Funds with NBI as Principal Distributor

"*Éric-Olivier Savoie*"

Éric-Olivier Savoie
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 provices and territories of Canada and do not contain any misrepresentations.

NBI Canadian Bond Private Portfolio (*Advisor* and *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 Canadian Preferred Equity 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 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 13, 2022

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 NBI 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 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 ("NAV"). In mutual funds that have multiple series of units or shares such as the funds, the NAV per unit or per share 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 an 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 *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 a list of the risks to which the fund is exposed.

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 commodities

Some funds and some underlying funds may invest directly in certain commodities, such as gold, silver, platinum and palladium, or 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 respecting Investment Funds ("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) ("Tax Act"). 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 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 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.

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"). Generally, mutual funds may only 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.

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 unfavourable 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 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.

Risks relating to interest rate fluctuations

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 indirestly, 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 prediced, 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 advirors 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 large investments

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 meets certain investment requirements and qualifies as an "investment fund" under the rules.

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.

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 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 master limited partnership investments

Although the funds will not invest in any entity that is taxed as a master limited partnership for U.S. tax purposes, the funds may gain direct or indirect exposure to master limited partnerships. Investments in securities of master 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 master limited partnership, risks related to potential conflicts of interest between the master limited partnership and its general partner, cash flow risks, dilution risks and risks related to the general partner's right to require partnership unitholders to sell their common 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.

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-advisor

Unitholders will be dependent on the ability of the manager to effectively manage the mutual fund in a manner consistent with the investment objective, strategies and restrictions of the mutual fund. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the mutual fund will continue to be employed by the manager, the portfolio manager or the portfolio sub-advisor.

Some mutual funds are actively managed, which means they are dependent on the portfolio manager or the portfolio sub-advisor to select individual securities or other investments and, therefore, are subject to the risk that poor security selection or market allocation will cause the mutual 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 securities lending transactions

The portfolio manager 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.

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.

See *Purchases, switches, conversions and redemptions of securities* and *Fees* for more information on each series and the fees associated with each one. See the *Fund details* section of each fund to find out which series are offered by each fund.

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 strategy

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 is done in aggregate and certain securities may exhibit a below average score on specific ESG metrics.

Investment Restrictions

Exceptions Regarding Investment Restrictions and Regular Practices

Standing Instructions by the Independent Review Committee

- Under *Regulation 81-107 – Independent Review Committee for Investment Funds* ("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".

- 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 the 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-day 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

An NBI 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 NBI 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 all other series, 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.

Description of Series

The NBI 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 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 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. Thefefore, 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 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 use the National Bank Managed Portfolio Service or who invest in an NBI Portfolio. 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 and *FT-2 Series*	These series are similar to the corresponding *Investor*, *Advisor*, *F*, *R*, *T*, *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 and FT-2* units is different from the management fee charged to those funds for *Investor*, *Advisor*, *F, R, T, 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*) and are closed to new purchases as of these dates, except for purchases made 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 and FT-2* units are similar to the *Investor*, *Advisor*, *F, R, T, 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.

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 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.

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 1155 Metcalfe St., 5th Floor, Montréal, Quebec, H3B 4S9.

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.
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.
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.
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.
NBI Global Tactical Bond Fund [21-29-45-46-49]	January 3, 2014	Formerly known as National Bank Global Tactical Bond Fund. Its	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

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
		name was changed on March 6, 2017.	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.
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.
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).	

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
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.
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).	
NBI Jarislowsky Fraser Select Income Fund [14-48-55]	October 7, 2010	Formerly known as Jarislowsky Fraser Select Income Fund (prior to August 31, 2016).	
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.
NBI Sustainable Canadian Bond Fund[59]	June 17, 2021		
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.
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.
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.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
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.
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.
NBI Equity Portfolio [42-51]	May 12, 2017		On May 19, 2017, NBI Monthly Equity Income Fund was merged with this fund.
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.	
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.
NBI Global Balanced Growth Fund	June 17, 2021		
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.
NBI *SmartBeta* Canadian Equity Fund	October 23, 2015		On August 1, 2017, National Bank Trust Inc. became portfolio manager of this fund.
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.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
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.
NBI Quebec Growth Fund [1-7-17]	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).	
NBI Sustainable Canadian Equity Fund [56]	June 17, 2021		
NBI *SmartBeta* Global Equity Fund	October 23, 2015		On August 1, 2017, National Bank Trust Inc. became portfolio manager of this fund.
NBI Global Equity Fund [1-6-8-12-17-27-28]	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.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
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.
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 Corportation as portfolio sub-advisor of the fund and retained the services of Newton Investment Management North America, LLC portfolio sub-advisor of this fund.
NBI *SmartData* U.S. Equity Fund [1-8-12-17-21-25-54]	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.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
NBI U.S. Equity Fund [1-6-8-11-12-17]	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.
NBI *SmartData* International Equity Fund [1-8-12-17-21-25-41-54]	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 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.
NBI Sustainable Global Equity Fund [56]	June 17, 2021		

Name of Fund	*Date Established*	*Former Name(s) (where applicable)*	*Changes (where applicable)*
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.
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).	
NBI Science and Technology Fund[1-2-17-43]	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).	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.
NBI Canadian Bond Index Fund	May 14, 2018		
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.
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.
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.
NBI Canadian Bond Private Portfolio [19-22]	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.
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.

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
NBI Corporate Bond Private Portfolio [20-23]	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.
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).	
NBI Canadian Preferred Equity Private Portfolio[60]	June 26, 2003	Formerly known as NBT Preferred Share 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.
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.
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]	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.
NBI Canadian High Conviction Equity Private Portfolio [20-22]	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.

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.
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]	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.
NBI International High Conviction Equity Private Portfolio [20-22-26-57]	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.
NBI Tactical Equity Private Portfolio[60]	October 10, 2017		
NBI Non-Traditional Capital Appreciation Private Portfolio[60]	October 23, 2015		
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.
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.
Meritage American Equity Portfolio[32-34]	September 25, 2007		

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
Meritage International Equity Portfolio[32-34]	September 25, 2007		
Meritage Conservative Portfolio [32-34]	September 25, 2006		
Meritage Moderate Portfolio [32-34]	September 25, 2006		
Meritage Balanced Portfolio [32-34]	September 25, 2006		
Meritage Growth Portfolio [32-33-34]	September 25, 2006		On May 21, 2021, the Meritage Growth Class Portfolio was merged with this 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.
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).	
Meritage Conservative Income Portfolio [32-33]	September 25, 2006		
Meritage Moderate Income Portfolio [32-33]	September 25, 2006		
Meritage Balanced Income Portfolio[32-33]	September 25, 2006		
Meritage Growth Income Portfolio[32-33]	September 25, 2006		

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.	
Meritage Global Conservative Portfolio	February 22, 2016		
Meritage Global Moderate Portfolio	February 22, 2016		
Meritage Global Balanced Portfolio	August 28, 2014	Formerly known as Meritage Global Income and Growth Portfolio. Its name changed on January 15, 2016.	
Meritage Global Growth Portfolio	February 22, 2016		On May 21, 2021, the Meritage Global Growth Class Portfolio was merged with this 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.
Meritage Tactical ETF Moderate Portfolio	February 22, 2016		
Meritage Tactical ETF Balanced Portfolio	February 22, 2016		
Meritage Tactical ETF Growth Portfolio	February 22, 2016		
Meritage Tactical ETF Equity Portfolio	August 18, 2016		

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.

How to read the fund descriptions

Here is a guide to help you read the detailed description of each NBI 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 the 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 fund 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 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 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 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.

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	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 manager 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 manager looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager will choose securities with a longer term.

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
- 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 72.

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*: 1.20%
	Advisor Series: 1.20%
	Investor-2: 1.20%
	Advisor-2: 1.20%
	F Series: 0.55%
	FT Series: 0.55%
	T Series: 1.20%
Portfolio manager	National Bank Trust 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, depending on the securities covered, to the 3-month Canadian Dealer Offered Rate (CDOR) or the 3-month London Interbank Offered Rate (LIBOR). 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 exceeed 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 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
- exchange-traded funds
- floating-rate debt securities
- foreign investments
- fund on fund investments
- interest rates
- 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 72.

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 91 Day T-Bill Index. The FTSE Canada 91 Day T-Bill Index measures the performance of T-Bills with a maturity of 91 days. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document.*

As of April 18, 2022, the NBI Non-Traditional Fixed Income Private Portfolio held 21.25% 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.

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 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 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	Fiera Capital Corporation

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 may invest in:

- Canadian federal 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 manager may choose to invest approximately 45% 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.

When choosing securities for this fund, the portfolio manager looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager 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. 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 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:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration

- counterparties
- credit
- currency
- cybersecurity
- derivatives
- 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.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 72.

As of April 18, 2022, the NBI Balanced Portfolio held 21.42% of the units of the NBI Bond Fund, the NBI Conservative Portfolio held 30.44%, the NBI Moderate Portfolio held 22.84% and NBI Secure Portfolio held 11.14%. 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	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 manager 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.

When choosing securities for this fund, the portfolio manager looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager 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 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 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.

NBI Income 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
- 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.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 72.

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.$-T Series* (offered in U.S. dollars only) mutual fund trust units.
Eligibility for registered plans	The units are qualified investments for registered plans, except for units of series in U.S. dollars, which are not offered in connection with registered education savings plans.
Management fees	*Investor Series*: 1.60%
	Advisor and *U.S.$-Advisor Series*: 1.60%
	F and *U.S.$-F Series*: 0.84%
	FT and *U.S.$-FT Series*: 0.84%
	R Series: 1.60%
	T and *U.S.$-T Series*: 1.60%
	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 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 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
- exchange-traded funds
- floating-rate debt securities
- 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 72.

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 index's performance is hedged to the Canadian dollar, thereby minimizing currency risk between the U.S. dollar and the Canadian dollar) and the Bloomberg Global Aggregate Index (USD Hedged) for the *U.S.$-Series* (the index's performance is hedged to the U.S. dollar, thereby minimizing currency risk between foreign currencies and the U.S. dollar). The Bloomberg Global Aggregate Index 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 NBI Fund described in this document*.

As of April 18, 2022, the NBI Non-Traditional Fixed Income Private Portfolio held 12.79% of the units of the NBI Global Tactical Bond Fund, the NBI Balanced Portfolio held 21.20%, the NBI Conservative Portfolio held 23.64% and the NBI Moderate Portfolio held 18.95%. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of these unitholders.

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 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 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	Global 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 Trust 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 75% 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)
- real estate investment trusts.

The fund may also invest in common shares or preferred shares.

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 manager 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 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 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 manager, 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 manager 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 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
- convertible securities
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- emerging market investments
- exchange-traded funds
- equity securities
- 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 72.

Over the last 12 months, the fund invested as much as 99.75% 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 Bond Index (CAD Hedged). 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. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As of April 18, 2022, the NBI Non-Traditional Fixed Income Private Portfolio held 25.39% of the NBI Unconstrained Fixed Income Fund, the Non-Traditional Fixed Income Pooled Fund held 33.84% and the NBI Conservative Portfolio held 10.72%. 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 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 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*: 1.50%
	Advisor Series: 1.50%
	F Series: 0.60%
Portfolio manager	Fiera Capital Corporation

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 manager seeks securities with an attractive return potential.

The management style of the portfolio manager is based on the following underlying 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 manager looks at economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager will choose securities with a longer term.

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 third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

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.

For the part of the fund that is invested in debt securities, the portfolio manager 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 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 manager buys and sells 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.

NBI Corporate Bond 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
- 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.

For more details on these risks, as well as the risks of investing in mutual funds, please see page 72.

As of April 18, 2022, the NBI Balanced Portfolio held 24.66% of the units of the NBI Corporate Bond Fund, the NBI Conservative Portfolio held 28.50%, the NBI Moderate Portfolio held 21.41% and the NBI Secure Portfolio held 10.47%. 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 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, N*, *NR* and *T5 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: 0.80%
	F5 Series: 0.80%
	N Series: 0.25%
	NR Series: 0.25%
	T5 Series: 1.75%
Portfolio manager	National Bank Trust 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

The portfolio manager and 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 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 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 manager 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 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:

- asset-backed and mortgage-backed securities
- capital erosion
- concentration
- convertible securities
- counterparties
- credit
- currency
- cybersecurity
- derivatives
- equity securities
- 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
- 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 72.

Over the last 12 months, the fund invested as much as 99.98% of its net assets in the NBI High Yield Bond ETF. See *Risks relating to concentration* for a description of those risks.

As of April 18, 2022, the NBI Conservative Portfolio held 17.63% of the units of the NBI High Yield 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 series other than the *NR*, *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 *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 a net income component. 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 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 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.

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

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
- 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 72.

As of April 18, 2022, Intact Insurance Company held 32.94% 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 *Fund Governance — 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.

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	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 manager 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 manager assesses their ability to generate sustainable and optimal risk-adjusted returns.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may also invest in certain exchange-traded funds managed by Alpha Pro Management Inc., the securities of which are not index participation units and are not subject to *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure*. For more information regarding this exemption, see the section *Additional information* in this Simplified Prospectus.

It is expected that investments in foreign securities 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, 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 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
- 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 72.

As of April 18, 2022, the NBI Balanced Portfolio held 21.78% of the units of the NBI Preferred Equity Fund, the NBI Conservative Portfolio held 21.62% and the NBI Moderate Portfolio held 17.35%. 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 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, 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*: 1.40%
	E Series: 0.65%
	F Series: 0.65%
Portfolio manager	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 manager 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 manager 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 target weighting of 10% to 40% in equity and 60% to 90% in fixed-income securities. The portfolio manager may, at its sole discretion, review and adjust the target 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 manager 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.

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.

NBI Jarislowsky Fraser Select Income 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
- 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 72.

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 investors* 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:* 1.50%
	Advisor Series: 1.50%
	F Series: 0.75%
Portfolio manager	National Bank Trust 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.

Under normal market conditions, the fund invests up to:

- 70% of its net assets in Canadian and foreign fixed-income securities
- 30% 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 taget 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 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 target 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.

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.

NBI Presumed Sound Investments 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, 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
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- 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 72.

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 (70%) and the Morningstar Canada Large-Mid GR CAD Index (30%). 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 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. 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 10.80% of its net assets in the NBI *SmartBeta* Global Equity Fund and as much as 65.25% 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 Trust Inc.
Portfolio sub-advisor	AlphaFixe Capital Inc.

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 manager and 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 objectives. 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 adress 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). For example, the securities of corporations that the portfolio sub-advisor believes generate more than 10% of their direct or indirect income from activities relating to the manufacture of firearms and military material as well as of the leading producers of gaming, alcohol, adult entertainment, tobacco, cannabis and fossil fuels are excluded from the fund's investments.

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 securiuties. 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
- commodities
- 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
- specialization
- sustainable investment strategy.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 72.

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 NBI 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 Bond ETF. See *Risks relating to concentration* for a description of those risks.

As of April 18, 2022, an individual held 15.26% of the units of the NBI Sustainable Canadian Bond Fund, an individual held 12.01%, an individual held 10.31%, National Bank Investments Inc. held 27.69% and Natcan Trust Company held 17.85%. 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 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 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 Trust 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

Under normal market conditions, the fund invests up to:

- 20% of its net assets in Canadian and global equity securities
- 80% 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 third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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.

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 AlphaPro Management 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.

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
- 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 72.

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 GR CAD Index (7%) and the Morningstar Developed Markets Large-Mid Cap GR CAD Index (13%). 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 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 developped 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 NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 14.74% of its net assets in the NBI Corporate Bond Fund, as much as 10.33% of its net assets in the NBI Tactical Asset Allocation Fund and as much as 29.39% of its net assets in the NBI 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 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 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 Trust 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

Under normal market conditions, the fund invests up to:

- 30% of its net assets in Canadian and global equity securities
- 70% 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 third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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.

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 AlphaPro Management 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.

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
- 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 72.

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 (70%), the Morningstar Canada Large-Mid GR CAD Index (9.25%) and the Morningstar Developed Markets Large-Mid Cap GR CAD Index (20.75%). 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 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 developped 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 NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 12.63% of its net assets in the NBI Corporate Bond Fund, as much as 25.03% of its net assets in the NBI Bond Fund and as much as 10.32% 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 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 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 Trust 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

Under normal market conditions, the fund invests up to:

- 45% of its net assets in Canadian and global equity securities
- 55% 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 third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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.

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 AlphaPro Management 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.

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
- 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 72.

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 GR CAD Index (14.25%) and the Morningstar Developed Markets Large-Mid Cap GR CAD Index (30.75%). 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 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 developped 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 NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 18.78% of its net assets in the NBI Bond Fund and as much as 10.12% 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 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 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 Trust 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

Under normal market conditions, the fund invests up to:

- 60% of its net assets in Canadian and global equity securities
- 40% 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 third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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.

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 AlphaPro Management 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.

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
- 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 72.

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 GR CAD Index (19.25%) and the Morningstar Developed Markets Large-Mid Cap GR CAD Index (40.75%). 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 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 developped 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 NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 12.33% of its net assets in the NBI Bond Fund, as much as 10.66% of its net assets in the NBI Global Equity Fund and as much as 10.08% 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 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 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 Trust 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

Under normal market conditions, the fund invests up to:

- 80% of its net assets in Canadian and global equity securities
- 20% 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 third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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.

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 AlphaPro Management 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.

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
- 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 72.

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 GR CAD Index (24.25%) and the Morningstar Developed Markets Large-Mid Cap GR CAD Index (55.75%). 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 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 developped 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 NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 12.25% of its net assets in the NBI *SmartData* U.S. Equity Fund, as much as 13.52% of its net assets in the NBI Global Equity Fund and as much as 10.02% of its net assets in the NBI Tactical Asset Allocation Fund. See *Risks relating to concentration risk* 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 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 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 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 Trust 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

Under normal market conditions, the fund invests up to:

- 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 third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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.

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 AlphaPro Management 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.

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
- 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 72.

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 Large-Mid GR CAD Index (33.50%) and the Morningstar Developed Markets Large-Mid Cap GR CAD Index (66.50%). The Morningstar Canada Large-Mid 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 developped 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 NBI Fund described in this document*.

NBI Equity Portfolio

Over the last 12 months, the fund invested as much as 15.22% of its net assets in the NBI *SmartData* U.S. Equity Fund, as much as 15.45% of its net assets in the NBI Global Equity Fund, and as much as 11.34% of its net assets in the NBI *SmartData* International Equity Fund. 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 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 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	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 manager 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 manager invests this portion of the portfolio mainly in corporate and government bonds. The portfolio manager 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 target weighting of 40% to 70% in equity and 30% to 60% in fixed-income securities. The portfolio manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions.

The portfolio manager 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 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 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.

NBI Jarislowsky Fraser Select Balanced 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
- 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 72.

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 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 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 Trust 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 invests 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 third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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 AlphaPro Management Inc. that are not index participation units and that 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 72.

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 USD Index (17.5%) and the Morningstar Canada Large-Mid GR CAD Index (17.5%), the Morningstar Developed Markets ex North America GR CAD Index (10%) and the Morningstar Emerging Markets Large-Mid GR CAD (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 USD Index measures the performance of U.S. large-cap stocks, which represent 70% of this investment universe. The Morningstar Canada Large-Mid 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 developped markets that do not include North America. The Morningstar Emerging Markets Large-Mid 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 NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 36.62% of its net assets in the Horizons S&P 500 Index ETF, as much as 19.08% of its net assets in the Horizons Cdn Select Universe Bond ETF, as much as 13.27% of its net assets in the Horizons Emerging Markets Equity Index ETF, as much as 12.97% of its net assets in the Horizons International Developed Markets Equity Index ETF and as much as 36.56% of its net assets in the Horizons S&P/TSX Index ETF. 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 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 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 Trust 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 target weighting for each asset class in which the fund invests under normal market conditions is the following:

- 65-85% of net assets in global equity;
- 15-35% of net assets in global fixed-income securities.

The portfolio manager may, at its discretion, review and adjust the target 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 third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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 third parties (the "Underlying Funds").

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.

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.

NBI Global Balanced Growth Fund

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
- exchange-traded funds
- floating-rate loans
- foreign investments
- fund on fund investments
- income trusts
- interest rates
- 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 72.

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 GR CAD Index (24%), the Morningstar Developed Markets Large-Mid Cap GR CAD Index (48%) and the Morningstar Emerging Markets Large-Mid 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 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 developped markets. The benchmark index was modified to better reflect the fund's asset allocation. The manager uses the Morningstar Emerging Markets Large-Mid GR CAD Index to measure 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 NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 32.12% of its net assets in the NBI Active International Equity ETF, as much as 49.42% od its net assets in the NBI Active U.S. Equity ETF and as much as 22.37% of its net assets in the NBI Global Tactical Bond Fund. See *Risks relating to concentration* for a description of those risks.

As of April 18, 2022, an individual held 14.63% of the units of the NBI Global Balanced Growth Fund, an individual held 11.57%, an individual held 11.45% and National Bank Investments Inc. held 51.54%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

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 investors* 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	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 manager uses a valuation approach of "growth at a reasonable price" with a long-term investment horizon. Based on fundamental analysis, the portfolio manager 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 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.

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 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
- 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 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 72.

As of April 18, 2022, the NBI Balanced Portfolio held 31.98% of the units of the NBI Canadian Equity Fund, the NBI Conservative Portfolio held 10.11%, the NBI Growth Portfolio held 17.57%, and the NBI Moderate Portfolio held 15.04%. 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 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 *SmartBeta* 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 Trust Inc.
Portfolio sub-advisor	Rothschild & Co Asset Management U.S. Inc.

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

What does this fund invest in?

Investment objective

The NBI *SmartBeta* 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 sub-advisor 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.

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 sub-advisor 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 final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a diversified portfolio by market sector.

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 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
- exchange-traded funds
- foreign investments
- fund on fund investments
- 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 72.

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 NBI Fund described in this document*.

As of April 18, 2022, the Non-Traditional Capital Appreciation Pooled Fund held 59.43% of the units of the NBI *SmartBeta* Canadian Equity Fund and the NBI Non-Traditional Capital Appreciation Private Portfolio held 34.56%. 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*: 2.00%
	Advisor Series: 2.00%
	F Series: 0.85%
	F5 Series: 0.85%
	T5 Series: 2.00%
Portfolio manager	National Bank Trust 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 manager 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 manager 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 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 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.

NBI Canadian All Cap Equity 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
- 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 72.

As of April 18, 2022, Manulife Financial held 10.69% of the NBI Canadian All Cap Equity Fund, the NBI Balanced Portfolio held 33.44%, the NBI Conservative Portfolio held 10.42%, the NBI Growth Portfolio held 18.00% and the NBI Moderate Portfolio held 15.68%. 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 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 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*: 2.00%
	Investor-2 Series: 1.95%
	Advisor Series: 2.00%
	F Series: 0.75%
Portfolio manager	Mackenzie Financial Corporation

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.

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 *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 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:

- capital erosion
- concentration
- convertible securities
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- 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 72.

As of April 18, 2022, the NBI Balanced Portfolio held 28.17% of the NBI Canadian Equity Growth Fund, the NBI Growth Portfolio held 15.45% and the NBI Moderate Portfolio held 13.26%. 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*, *N*, *NR* 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: 0.75%
	N Series: 0.30%
	NR Series: 0.30%
Portfolio manager	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 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 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.

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 manager gives more importance to security selection than sector rotation when choosing securities for the fund. The portfolio manager 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 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:

- capital erosion
- concentration

- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- 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 72.

As of April 18, 2022, the NBI Balanced Portfolio held 11.61% of the units of the NBI Small Cap Fund. The fund may have to sell its investments at unfavourable prices to meet the 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 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 Quebec Growth Fund

Fund details

Type of fund	Canadian Small and Mid Cap 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*: 2.00%
	Advisor Series: 2.00%
	F Series: 0.75%
Portfolio manager	Fiera Capital Corporation

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 manager 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.

When choosing securities for the fund, the portfolio manager gives more importance to security selection than sector rotation. The portfolio manager 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 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 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
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- fund on fund investments
- 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 72.

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 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 Trust 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. 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 sustainability 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). For example, the securities of corporations that the portfolio sub-advisor believes generate more than 10% of their direct or indirect income from activities relating to the manufacture of firearms and military material as well as of the leading producers of gaming, alcohol, adult entertainment, tobacco, cannabis and fossil fuels are excluded from the fund's investments. The portfolio sub-advisor also assesses the companies that demonstrate positive contributions towards the United Nations Sustainable Development Goals ("UNSDGs", see section *Glossary* for more details about the UNSDGs) by seeking sustainable initiatives that are shared by UNSDGs in businesses' public reports determining the relevance of each targeted UNSDG initiative and creating value while contributing to UNSDGs. Once this process complete, the portfolio sub-advisor looks for businesses that are deeply committed to addressing global challenges, such as poverty, inequality, climate change, as well as the degradation of the environment, peace and justice and that might stand to benefit from the opportunities afforded by a more sustainable economy.

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 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:

- 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
- 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
- sustainable investment strategy.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 72.

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 NBI 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 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 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 *SmartBeta* 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 Trust Inc.
Portfolio sub-advisor	Rothschild & Co Asset Management U.S. Inc.

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

What does this fund invest in?

Investment objective

The NBI *SmartBeta* 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 sub-advisor 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 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 sub-advisor 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 final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a diversified portfolio by market sector.

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 sub-advisor 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
- 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 72.

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 NBI Fund described in this document*.

As of April 18, 2022, the Non-Traditional Capital Appreciation Pooled Fund held 28.69% of the units of the NBI *SmartBeta* Global Equity Fund and the NBI Non-Traditional Capital Appreciation Private Portfolio held 67.36%. 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* and *T5 Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Investor Series*: 2.25%
	Investor-2 Series: 2.00%
	Advisor Series: 2.25%
	Advisor-2 Series: 2.00%
	F Series: 0.75%
	F-2 Series: 0.75%
	F5 Series: 0.75%
	T5 Series: 2.25%
Portfolio manager	Fiera Capital Corporation delegated its functions to StonePine Asset Management inc.

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 manager first carries out a macroeconomic analysis to determine which regions and economic sectors will perform well.

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 seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager uses an extensive database to screen securities in order to select the best companies in global markets.

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 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

- exchange-traded funds
- foreign investments
- fund on fund investments
- 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 72.

As of April 18, 2022, the NBI Balanced Portfolio held 17.38% of the units of the NBI Global 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 *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 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 Global Diversified Equity Fund

Fund details

Type of fund	Global 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*: 2.00%
	Advisor Series: 2.00%
	F Series: 1.05%
Portfolio manager	National Bank Trust 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 third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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.

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
- 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
- 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 72.

Over the last 12 months, the fund invested as much as 27.09% of its net assets in the NBI *SmartData* International Equity Fund, as much as 71.30% of its net assets in the NBI *SmartData* U.S. Equity Fund and as much as 10.67% of its net assets in the NBI International Equity Index Fund. See *Risks relating to concentration* for a description of those risks.

As of April 18, 2022, the Natcan Trust Company held 16.50% 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.

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, N, NR*, *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*: 2.00%
	Advisor Series: 2.00%
	F Series: 1.00%
	F5 Series: 1.00%
	FH Series: 1.00%
	H Series: 2.00%
	N Series: 0.75%
	NR Series: 0.75%
	T5 Series: 2.00%
Portfolio manager	BNY Mellon Asset Management Canada Ltd.
Portfolio sub-advisor	Newton Investment Management North America, 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 real estate and infrastructure sectors and located around the world.

The fund may also invest in:

- common and preferred shares
- securities convertible into common or preferred shares, including rights and warrants
- income trusts and real estate investment trusts
- 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 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 used for selecting underlying fund securities are the same as those for selecting 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 with both an income and growth component. The income component focuses on dividend-paying companies in developed markets. The growth component focuses on developing economies where real asset markets are still under development, but have future growth potential. This approach aims to achieve a balance between high income and opportunities for growth.

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 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 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 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
- credit
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- index funds
- interest rates
- 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.

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 72.

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.

NBI Global Real Assets Income Fund

For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As of April 18, 2022, the Real Assets Pooled Fund held 37.17% of the units of the NBI Global Real Assets Income Fund. The fund may have to sell its investments at unfavourable prices to meet the redemption requests of this unitholder.

Distribution policy

For units of series other than the *NR*, 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 *NR*, *F5* and *T5 Series* units, the fund makes monthly distributions at the end of each month. For *NR Series* units, the monthly distributions are comprised of net income and may also include a significant return of capital component. 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 *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 *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 *NR*, *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 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 *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) and *T5 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%
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 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 high-quality business models, poor fundamental stock valuations, market themes and trends, and market sentiment. 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.

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 *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 holder 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.

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.

NBI *SmartData* U.S. Equity Fund

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
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- 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.

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 general risks of investing in mutual funds, please see page 72.

The fund's level of risk is medium. Because the fund's hedged series have less than 10 years of performance history, to calculate the level of risk, the manager used a reference index similar to the series' strategy. The manager uses the S&P 500. 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. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As of April 18, 2022, the NBI Balanced Portfolio held 35.30% of the units of the NBI *SmartData* U.S. Equity Fund, the NBI Conservative Portfolio held 11.10%, the NBI Growth Portfolio held 19.42% and the NBI Moderate Portfolio held 17.35%. 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 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 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)* and *T5 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%
Portfolio manager	Fiera Capital Corporation delegated its functions to StonePine Asset Management inc.

** 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 manager uses a mix of strategies for selecting portfolio investments for the fund. The portfolio manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager 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 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 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

- exchange-traded funds
- foreign investments
- fund on fund investments
- 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 72.

Over the last 12 months, the fund invested as much as 10.07% 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 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 *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) and *T5 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%
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 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 high-quality business models, poor fundamental stock valuations, market themes and trends, and market sentiment. 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.

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 *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 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.

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
- exchange-traded funds
- foreign investments
- fund on fund investments
- 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.

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* 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 *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 72.

The portfolio's level of risk is medium. Because the fund's hedged series have less than 10 years of performance history, to calculate the level of risk, the manager uses a reference index similar to the series' strategy. The manager uses the MSCI EAFE (CAD) Index. 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. For more information, see *Investment risk classification methodology* in the section *Specific information about each NBI Fund described in this document*.

As of April 18, 2022, the NBI Balanced Portfolio held 15.39% 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 these unitholders.

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 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 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 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

** 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).

The fund uses a combination of strategies to achieve its investment objective. Newton Investment Management Limited's strategy follows a fundamental bottom-up security selection approach within a global thematic investment framework, taking a long-term investment horizon to drive capital returns. The strategy is a high conviction, fundamentally driven, benchmark agnostic approach with an emphasis on quality and good governance.

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 high-quality business models, poor fundamental stock valuations, market themes and trends, and market sentiment. 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.

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 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.

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
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- 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
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 72.

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 NBI Fund described in this document*.

NBI Diversified Emerging Markets Equity Fund

As of April 18, 2022, the NBI Balanced Portfolio held 14.51% 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.

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 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 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 Trust Inc.
Portfolio sub-advisor	AllianceBernstein Canada, Inc. delegated its functions to AllianceBernstein L.P.

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. 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). 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 fund will not invest in companies that derive revenue from direct involvement in adult entertainment, alcohol, coal, weapons, firearms, gambling, genetically modified organisms, military contracting, prisons, or tobacco.

When determining the weighting of each of the portfolio's securities, the portfolio manager 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 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:

- 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
- 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
- sustainable investment strategy.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 72.

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 NBI 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 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 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 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 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*: 2.00%
	Advisor Series: 2.00%
	F Series: 0.75%
Portfolio manager	Fiera Capital Corporation

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 manager 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 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. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

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* 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 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:

- commodities
- concentration
- currency
- cybersecurity

- derivatives
- 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 72.

Over the last 12 months, the fund invested as much as 10.31% of its net assets in the securities of Canadian Natural Resources Limited. 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.

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*: 2.00%
	Advisor Series: 2.00%
	F Series: 0.75%
Portfolio manager	Fiera Capital Corporation

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 manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager 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 manager 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 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* 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 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:

- concentration
- commodities
- currency

- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- 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 72.

Over the last 12 months, the fund invested as much as 12.72% of its net assets in the securities of Barrick Gold Corporation, as much as 13.63% of its net assets in the securities of Franco Nevada Corporation and as much as 12.30% of its net assets in the securities of Wheaton Precious Metals Corporation. 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.

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

NBI Science and Technology Fund

Fund details

Type of fund	Sector 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	Fiera Capital Corporation

What does this fund invest in?

Investment objective

The NBI Science and Technology 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 fund endeavours to maximize returns by investing in a diversified portfolio of companies in industries including but not limited to the telecommunications, biotechnology, environmental technology, health care and computer industries. The portfolio manager primarily uses a growth style and a bottom-up approach, focusing on company and security specific characteristics to select portfolio investments for the fund.

The portfolio manager 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 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:

- concentration
- currency
- cybersecurity
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- 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 72.

Over the last 12 months, the fund invested as much as 12.56% of its net assets in the securities of Apple Inc. and as much as 10.72% of its net assets in the securities of Microsoft Corporation. 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.

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 Trust 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.

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 Alpha Pro Management Inc., the securities of which are not index participation units and are not subject to *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure*; 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* 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 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
- securities lending transactions
- series.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 72.

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 NBI Fund described in this document*.

As of April 18, 2022, the NBI Tactical Asset Allocation Fund held 97.64% 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 Trust 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.

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 Alpha Pro Management Inc., the securities of which are not index participation units and are not subject to *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure*; 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* 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 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
- securities lending transactions
- series.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 72.

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 NBI Fund described in this document.*

As of April 18, 2022, the NBI Tactical Equity Private Portfolio held 11.83% of the units of the NBI Canadian Equity Index Fund and the NBI Equity Portfolio held 10.55%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

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 Trust 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 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 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.

For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the Morningstar® U.S. Large-Mid 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* 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 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 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.*

NBI U.S. Equity Index 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
- market disruptions
- real estate investment trust investments
- 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 72.

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 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 NBI Fund described in this document*.

As of April 18, 2022, the NBI Equity Portfolio held 11.03% of the units of the NBI U.S. Equity Index Fund, and the NBI Tactical Equity Private Portfolio held 12.57%. The fund may be forced to sell its investments at unfavourable prices to meet redemption requests of these unitholders.

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 Trust 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.

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* 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 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.*

NBI International Equity Index 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
- market disruptions
- real estate investment trust investments
- 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 72.

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 NBI Fund described in this document.*

Over the last 12 months, the fund invested as much as 16.66% of its net assets in the iShares MSCI EAFE Index ETF. See *Risks relating to concentration* for a description of those risks.

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* and *NR Series* mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	*Advisor Series*: 0.85%
	F Series: 0.37%
	N Series: 0.10%
	NR Series: 0.10%
Portfolio manager	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 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
- municipal bonds.

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 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 determines the weighting of different maturities by looking at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose more securities with a shorter term. If interest rates are expected to fall, the portfolio manager will increase the weighting towards securities with a longer term. Once the weighting of different maturities has been determined, the portfolio manager carries out a credit analysis for each security and an assessment of the risk profiles and relative performance of the securities.

It is expected that investments in debt securities of foreign companies will not exceed approximately 40% 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 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.

NBI Canadian Bond Private Portfolio

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
- cybersecurity
- derivatives
- 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.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 72.

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 market is comprised of the FTSE Canada Medium Term Bond Index (65%) and the FTSE Canada Short Term Bond Index (35%). The FTSE Canada Medium Term Bond Index is composed of over 250 Canadian bonds with a term to maturity of more than ten years. The FTSE Canada Short Term Bond Index measures the performance of Canadian federal, provincial and corporate bonds with terms of maturity of one to five years. 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 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 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 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	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 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 exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

When choosing securities for the fund, the portfolio manager 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 manager will choose securities with a shorter term. On the other hand, if interest rates are expected to fall, the portfolio manager will choose securities with a longer term. Once the weighting of different maturities has been determined, the portfolio manager 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 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.

NBI U.S. Bond Private Portfolio

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
- 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.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 72.

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 Bloomberg Global Aggregate Bond Index (USD). The Bloomberg Global Aggregate Bond Index (USD) 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 NBI Fund described in this document*.

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 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 Corporate Bond Private Portfolio

Fund details

Type of fund	Canadian Corporate Fixed Income
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:* 0.93%
	F Series: 0.45%
	N Series: 0.10%
	NR Series: 0.10%
Portfolio manager	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 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 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 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 manager seeks securities with an attractive return potential.

The management style of the portfolio manager 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 manager looks at economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager will choose securities with a longer term.

For the part of the fund that is invested in debt securities, the portfolio manager 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 40% 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 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
- 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.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 72.

The fund's level of risk is low. Because the fund has less than 10 years of performance history since the change in its investment objective in 2015, 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 (USD). The Bloomberg Global Aggregate Bond Index (USD) 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 NBI 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 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 Non-Traditional Fixed Income 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
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 Trust 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
- 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 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 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.

NBI Non-Traditional Fixed Income Private Portfolio

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 72.

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 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 NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 37.30% of its net assets in the NBI Unconstrained Fixed Income Fund, as much as 12.50% of its net assets in the RP Strategic Income Plus Fund, as much as 32.30% of its net asset in the Purpose Structured Equity Yield Portfolio II, as much as 13.34% of its net assets in the Purpose Structured Equity Yield Portfolio and as much as 10.19% of its net assets 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 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 Canadian Preferred Equity Private Portfolio

Fund details

Type of fund	Preferred Share 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*: 0.15%
	NR Series: 0.15%
	F Series: 0.55%
Portfolio manager	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 Canadian Preferred Equity Private Portfolio's investment objective is to provide dividend 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 preferred 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 composed mainly of preferred shares of Canadian companies.

The fund may also invest in:

- preferred shares of U.S. companies
- Canadian government or corporate bonds
- common shares of Canadian and foreign companies
- securities convertible into preferred shares
- income trusts.

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 exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

In accordance with an exemption received from the Canadian Securities Administrators, the fund may also invest in certain exchange-traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure*. For more information regarding this exemption, see the section *Additional information* in this Simplified Prospectus.

It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets.

The fund's investment process is principally based on fundamental research, but the portfolio manager will also consider quantitative and technical factors. 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 their risk profiles, their 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 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.

NBI Canadian Preferred Equity Private Portfolio

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:

- 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
- specialization.

For more details on these risks, as well as the general risks of investing in mutual funds, please see page 72.

The fund's level of risk is medium. Because the fund has less than 10 years of performance history since the change to its investment objective in 2015, 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 Preferred Share Index. The S&P/TSX Preferred Share Index is part of the S&P/TSX Index and reflects the preferred 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 NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 37.41% of its net assets in the NBI Bond 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 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.

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 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.

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 Trust 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.

Under an exemption obtained from the Canadian Securities Administrators, the fund may invest in the securities of certain exchange-traded funds managed by AlphaPro Management Inc. that are not index participation units and that 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'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. 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 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.

NBI Multiple Asset Class Private Portfolio

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
- 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 72.

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 the Morningstar Canada Liquid Bond GR CAD Index[2] (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 NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 16.67% of its net assets in iShares Core Canadian Universe Bond Index ETF securities, as much as 17.06% of its net assets in Horizons S&P/TSX 60™ Index ETF securities, up to 12.53% of its net assets in the BMO S&P 500 Index ETF and up to 12.77% of its net assets in the iShares Core MSCI EAFE ETF. See *Risks relating to concentration* for a description of those risks.

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[2] *Effective March 1st, 2022, this reference index was changed from a similar reference index offered by a different service provider.*

NBI Multiple Asset Class Private Portfolio

As of April 18, 2022, National Bank Financial Inc. held 17.59% 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 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 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.

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 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
- 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
- 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 72.

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 NBI 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 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 Canadian Equity Private Portfolio

Fund details

Type of fund	Canadian Equity
Type of securities this fund offers you*	*Advisor*, *F*, *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 Trust 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.

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 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 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.

NBI Canadian Equity Private Portfolio

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
- 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
- small companies.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 72.

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 NBI 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 investors* 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 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 Canadian High Conviction Equity Private Portfolio

Fund details

Type of fund	Canadian Equity
Type of securities this fund offers you*	*Advisor, F*, *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 Trust 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 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
- 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.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 72.

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 NBI 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 investors* 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 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 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	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 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.

When choosing securities for the fund, the portfolio manager 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.

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 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
- exchange-traded funds
- foreign investments
- fund on fund investments
- income trusts
- 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 72.

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 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 NBI Fund described in this document*.

As of April 18, 2022, National Bank Financial Inc. held 15.25% 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 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 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 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
- 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
- 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 72.

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 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 NBI Fund described in this document*.

As of April 18, 2022, the NBI Balanced Portfolio held 18.01% of the units of the NBI U.S. Equity Private Portfolio. 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 10.02% of its net assets in the securities of Microsoft Corporation. See *Risks relating to concentration* for a description of those risks.

NBI U.S. Equity Private Portfolio

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 investors* 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 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 U.S. High Conviction Equity Private Portfolio

Fund details

Type of fund	U.S. Equity
Type of securities this fund offers you*	*Advisor***·***, *F****, *F5*, *T5***, *N* and *NR Series* mutual fund trust units (also offered in U.S. dollars) *H* and *FH**** *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	*H Series*: 1.55%
	F5 Series: 0.45%
	T5 Series: 1.45%
	N Series: 0.30%
	NR Series: 0.30%
	Advisor Series: 1.45%
	F Series: 0.45%
	FH Series: 0.55%
Portfolio manager	Fiera Capital Corporation delegated its functions to StonePine 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 March 22, 2022, Advisor, F and FH Series of the fund were renamed Advisor-2, F-2 and FH-2 Series, respectively and effective on or about May 13, 2022, Advisor-2, F-2 and FH-2 Series of the fund are renamed Advisor, F and FH Series.*

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 manager uses a mix of strategies to select portfolio investments for the fund. The portfolio manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager 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 manager, without regard to the content of the reference indices for the type of fund.

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 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* 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 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* 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 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
- currency
- cybersecurity
- depositary receipts
- derivatives
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- 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.

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 72.

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 NBI Fund described in this document*.

Over the last 12 months, the fund invested as much as 10.09% 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 investors* 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 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***, *H*, *F*** (also offered in U.S. dollars), *O, FH***, *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	*H Series*: 1.55%
	F5 Series: 0.45%
	T5 Series: 1.45%
	N Series: 0.30%
	NR Series: 0.30%
	Advisor Series: 1.45%
	F Series: 0.45%
	FH Series: 0.55%
Portfolio manager	Fiera Capital Corporation delegated its functions to StonePine Asset Management inc.

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

*** Effective on or about March 22, 2022, Advisor, F and FH Series of the fund were renamed Advisor-2, F-2 and FH-2 Series, respectively and effective on or about May 13, 2022, Advisor-2, F-2 and FH-2 Series of the fund are renamed Advisor, F and FH Series.*

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 manager conducts macroeconomic analysis to determine which geographic regions and sectors of the economy will produce good returns. The portfolio manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager 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 manager, without regard to the content of the reference indices for the type of fund.

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 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* 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 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 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 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
- currency
- cybersecurity
- depositary receipts
- derivatives
- emerging market investments
- equity securities
- exchange-traded funds
- foreign investments
- fund on fund investments
- 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.

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 72.

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 100% Hedged to CAD 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 100% Hedged to CAD 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 NBI 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 investors* 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 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 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 Trust 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 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); and
- income trusts and real estate investment trusts.

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 exemptions 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 (including certain exchange-traded funds managed by AlphaPro Management Inc.) that do not qualify as index participation units under securities laws and that 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. 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
- 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 72.

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 70% MSCI World Index and 30% S&P/TSX Composite 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. The S&P/TSX Composite Index is part 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. 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 28.03% of its net assets in iShares Core MSCI Emerging Markets ETF securities, as much as 20.06% of its net assets in the NBI International Equity Index Fund, as much as 47.04% of its net assets in the NBI U.S. Equity Index Fund and as much as 46.80% 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 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 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 Trust 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 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.

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
- 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.

For more details on these risks as well as the general risks of investing in mutual funds, please see page 72.

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 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*.

Over the last 12 months, the fund invested as much as 77.85% of its net assets in the NBI *SmartBeta* Global Equity Fund and as much as 23.45% of its net assets in the NBI *SmartBeta* 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 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.

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*: 2.00%
	F Series and *F5 Series*: 0.85%
Portfolio manager	National Bank Trust 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 third parties ("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.

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 invest in foreign equity mutual funds and make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio will invest no more than 30% of its assets in foreign equity mutual funds and direct investments in foreign equity 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 72.

Over the last 12 months, the Portfolio invested as much as 30.26% of its net assets in the Fidelity Canadian Disciplined Equity® Fund, as much as 30.67% of its net assets in the Beutel Goodman Canadian Equity Fund, as much as 30.16% of its net assets in the Manulife Canadian Investment Fund and as much as 12.24% of its net assets in the BMO Canadian Small Cap 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 investors* 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 Trust 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 32.68% of its net assets in the Edgepoint Global Portfolio, as much as 45.19% of its net assets in the Capital Group Global Equity Fund (Canada) and as much as 10.06% of its net assets in the RBC Emerging Markets Equity Fund securities. 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 investors* 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*: 2.00%
	F Series and *F5 Series*: 1.00%
Portfolio manager	National Bank Trust 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 35.43% of its net assets in the Beutel Goodman American Equity Fund, as much as 37.17% of its net assets in the Fidelity American Disciplined Equity® Fund and as much as 30.59% 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 investors* 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*: 1.00%
Portfolio manager	National Bank Trust 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 37.19% of its net assets in the Black Creek International Equity Corporate Class, as much as 31.29% of its net assets in the Manulife World Investment Fund and as much as 35.73% of its net assets in the Philips, Hager & North Overseas 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 investors* 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*: 1.65%
	F Series and *F5 Series*: 0.80%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 70%-90% of net assets in Canadian and global fixed-income securities;
- 10%-30% of net assets in Canadian and global equity.

The Portfolio Manager may, at its sole discretion, review and adjust the target 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 10.44% of its net assets in the Capital Group Global Equity Fund (Canada), as much as 31.36% of its net assets in the Signature Canadian Bond Fund, as much as 31.31% of its net assets in the TD Canadian Core Plus Bond Fund and as much as 11.88% 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* 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 investors* 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*: 1.65%
	F Series and *F5 Series*: 0.80%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 55%-75% of net assets in Canadian and global fixed-income securities;
- 25%-45% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 26.62% of its net assets in the Signature Canadian Bond Fund and as much as 26.53% 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 investors* 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*: 1.90%
	F Series and *F5 Series*: 0.90%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 40%-60% of net assets in Canadian and global fixed-income securities;
- 40%-60% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 19.90% of its net assets in the Signature Canadian Bond Fund, as much as 19.99% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 15.03% of its net assets in the Beutel Goodman Canadian Equity Fund and as much as 13.33% of its net assets in the Fidelity Canadian Disciplined 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 investors* 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 Neutral 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*: 0.90%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 25%-45% of net assets in Canadian and global fixed-income securities;
- 55%-75% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 13.71% of its net assets in the Signature Canadian Bond Fund, as much as 13.60% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 17.85% of its net assets in the Fidelity Canadian Disciplined Equity® Fund, as much as 18.18% of its net assets in the Beutel Goodman Canadian Equity Fund and as much as 12.86% of its net assets in the Edgepoint Global Portfolio. 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 investors* 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*: 0.90%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 10%-30% of net assets in Canadian and global fixed-income securities;
- 70%-90% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 11.14% of its net assets in the Capital Group Global Equity Fund (Canada), as much as 15.47% of its net assets in the Edgepoint Global Equity Fund, as much as 19.33% of its net assets in the Fidelity Canadian Disciplined Equity® Fund, as much as 19.33% of its net assets in the Beutel Goodman Canadian Equity Fund, as much as 10.91% of its net assets in the Manulife Canadian Investment Fund and as much as 12.98% of its net assets in the BMO Canadian Small Cap 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 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 investors* 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	Global 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*: 1.50%
	F Series: 0.75%
Portfolio manager	National Bank Trust 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 target 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 target 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 third parties ("Underlying Funds"). 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.

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 72.

The Portfolio's level of risk is low. 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 index used by the Manager is the FTSE Canada Universe Bond Index. This index is designed to represent a measure of the Canadian market of fixed-income investments whose maturity is greater than one year, including Government of Canada, provincial and corporate bonds. 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 Portfolio invested as much as 12.01% of its net assets in the RBC Global High Yield Bond Fund, as much as 32.68% of its net assets in the Manulife Strategic Income Fund, as much as 28.76% of its net assets in the Signature Canadian Bond Fund and as much as 28.50% 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

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 investors* 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*: 1.70%
	F Series: 0.85%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 70%-90% of net assets in Canadian and global fixed-income securities;
- 10%-30% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 30.60% of its net assets in the TD Canadian Core Plus Bond Fund and as much as 30.68% of its net assets in the Signature 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 investors* 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*: 1.70%
	F Series: 0.85%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 55%-75% of net assets in Canadian and global fixed-income securities;
- 25%-45% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 26.53% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 26.54% of its net assets in the Signature Canadian Bond Fund, as much as 16.47% of its net assets in the RBC Canadian Dividend Fund and as much as 11.47% 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 investors* 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*: 1.95%
	F Series: 0.95%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 40%-60% of net assets in Canadian and global fixed-income securities;
- 40%-60% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 20.06% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 20.10% of its net assets in the Signature Canadian Bond Fund, as much as 11.39% of its net assets in the Beutel Goodman Canadian Dividend Fund, as much as 22.27% of its net assets in the RBC Canadian Dividend Fund and as much as 10.83% 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 investors* 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 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*: 1.95%
	F Series: 0.95%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 25%-45% of net assets in Canadian and global fixed-income securities;
- 55%-75% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 28.16% of its net assets in the RBC Canadian Dividend Fund, as much as 13.33% of its net assets in the TD Canadian Core Plus Bond Fund, as much as 13.40% of its net assets in the Signature Canadian Bond Fund, as much as 17.35% of its net assets in the Beutel Goodman Canadian Dividend Fund and as much as 16.92% 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 investors* 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: 0.95%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 10%-30% of net assets in Canadian and global fixed-income securities;
- 70%-90% of net assets in Canadian and global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target 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 third parties ("Underlying Funds"). 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. 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 72.

Over the last 12 months, the Portfolio invested as much as 32.62% of its net assets in the RBC Canadian Dividend Fund, as much as 18.99% of its net assets in the Beutel Goodman Canadian Dividend Fund, as much as 10.61% of its net assets in the EdgePoint Global Portfolio and as much as 18.18% 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 investors* 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*: 1.75%
	F Series and *F5 Series*: 0.90%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 65%-85% of the net assets in global fixed-income securities;
- 15%-35% of the net assets in global equity securities.

The Portfolio Manager may, in its sole discretion, review and adjust the target 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 third parties (the "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.

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.

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
- 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 72.

The Portfolio's level of risk is low. 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 75% Bloomberg Global Aggregate Currency Hedged Bond Index and 25% Morningstar Developed Markets Large-Mid Cap GR CAD Index. The Bloomberg Global Aggregate Currency Hedged Bond Index reflects the performance of an overall measure of high-quality, fixed-rate debt markets. 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 developped 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 NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 20.49% of its net assets in the Signature Canadian Bond Fund, as much as 10.18% of its net assets in the RBC Global High Yield Bond Fund, as much as 35.34% of its net assets in the RBC Global Bond Fund and as much as 13.03% of its net assets in the Manulife Strategic Income 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 investors* 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*: 1.75%
	F Series and *F5 Series*: 0.90%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 50%-70% of the net assets in global fixed-income securities;
- 30%-50% of the net assets in global equity securities.

The Portfolio Manager may, in its sole discretion, review and adjust the target 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 third parties (the "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.

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.

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
- 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 72.

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 60% Bloomberg Global Aggregate Currency Hedged Bond Index, 35% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 5% Morningstar Canada Large-Mid GR CAD Index. The Bloomberg Global Aggregate Currency Hedged Bond Index reflects the performance of an overall measure of high-quality, fixed-rate debt markets. 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 developped markets. The Morningstar Canada Large-Mid 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 NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 13.69% of its net assets in the Edgepoint Global Portfolio, as much as 29.84% of its net assets in the RBC Global Bond Fund, as much as 12.93% of its net assets in the Capital Group Global Equity Fund (Canada) and as much as 10.09% of its net assets in the Signature Canadian 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 investors* 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*: 2.00%
	F Series and *F5 Series*: 1.00%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 35%-55% of net assets in global fixed-income securities;
- 45%-65% of net assets in global equity securities.

The Portfolio Manager may, at its sole discretion, review and adjust the target 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 third parties (the "Underlying Funds"). 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 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
- 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 72.

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 45% Bloomberg Global Aggregate Currency Hedged Bond Index, 40% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 15% Morningstar Canada Large-Mid GR CAD Index. The Bloomberg Global Aggregate Currency Hedged Bond Index reflects the performance of an overall measure of high-quality, fixed-rate debt markets. 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 developped markets. The Morningstar Canada Large-Mid 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 NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 13.04% of its net assets in the Edgepoint Global Portfolio, as much as 11.21% of its net assets in the Fidelity Canadian Disciplined Equity® Fund, as much as 12.39% of its net assets in the Capital Group Global Equity Fund (Canada) and as much as 24.66% 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* 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 investors* 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*: 2.00%
	F Series and *F5 Series*: 1.00%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 20%-40% of the net assets in global fixed-income securities;
- 60%-80% of the net assets in global equity securities.

The Portfolio Manager may, in its sole discretion, review and adjust the target 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 third parties (the "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.

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.

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
- 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 72.

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 30% Bloomberg Global Aggregate Currency Hedged Bond Index, 55% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 15% Morningstar Canada Large-Mid GR CAD Index. The Bloomberg Global Aggregate Currency Hedged Bond Index reflects the performance of an overall measure of high-quality, fixed-rate debt markets. 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 developped markets. The Morningstar Canada Large-Mid 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 NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 17.56% of its net assets in the Edgepoint Global Portfolio, as much as 15.15% of its net assets in the RBC Global Bond Fund, as much as 11.84% of its net assets in the Fidelity Canadian Disciplined Equity® Fund, as much as 18.07% of its net assets in the Capital Group Global Equity Fund (Canada) and as much as 10.86% of its net assets in the Beutel Goodman American 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 investors* 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*: 1.00%
Portfolio manager	National Bank Trust 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 target weighting for each asset class in which the Portfolio invests under normal market conditions is the following:

- 5%-25% of the net assets in global fixed-income securities;
- 75%-95% of the net assets in global equity securities.

The Portfolio Manager may, in its sole discretion, review and adjust the target 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 third parties (the "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.

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.

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 72.

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 15% Bloomberg Global Aggregate Currency Hedged Bond Index, 70% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 15% Morningstar Canada Large-Mid GR CAD Index. The Bloomberg Global Aggregate Currency Hedged Bond Index reflects the performance of an overall measure of investment grade, fixed-rate debt markets. 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 developped markets. The Morningstar Canada Large-Mid 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 NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 10.77% of its net assets in the Fidelity Canadian Disciplined Equity® Fund, as much as 20.63% of its net assets in the Edgepoint Global Portfolio, as much as 21.49% of its net assets in the Capital Group Global Equity Fund (Canada), as much as 15.49% of its net assets in the Beutel Goodman American Equity Fund and as much as 10.46% of its net assets in the CI International Equity Corporate Class. 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 investors* 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*: 1.35%
	F Series and *F5 Series*: 0.60%
Portfolio manager	National Bank Trust 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 target 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 third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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.

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.

Meritage Tactical ETF 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
- small companies
- specialization

For more details on these risks as well as the general risks of investing in mutual funds, please see page 72.

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 60% Morningstar Canada Liquid Bond GR CAD Index, 27.5% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 12.5% Morningstar Canada Large-Mid 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 developped markets. The Morningstar Canada Large-Mid 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 NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 13.50% of its net assets in securities of the Schwab U.S. Broad Market ETF™, as much as 34.60% of its net assets in the BMO Aggregate Bond Index ETF, as much as 14.31% of its net assets in the BMO S&P/TSX Capped Composite Index ETF and as much as 10.26% of its net assets in the iShares Core MSCI Emerging Markets 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 investors* 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*: 1.60%
	F Series and *F5 Series*: 0.60%
Portfolio manager	National Bank Trust 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 target 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 third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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.

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 72.

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 45% Morningstar Canada Liquid Bond GR CAD Index, 40% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 15% Morningstar Canada Large-Mid 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 developped markets. The Morningstar Canada Large-Mid 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 NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 18.39% of its net assets in securities of the Schwab U.S. Broad Market ETF™, as much as 19.62% of its net assets in securities of the BMO S&P/TSX Capped Composite Index ETF, as much as 20.57% of its net assets in the BMO Aggregate Bond Index ETF, as much as 12.82% of its net assets in the iShares Core MSCI EAFE ETF and as much as 13.28% of its net assets in the iShares Core MSCI Emerging Markets ETF. See *Risks relating to concentration* for a description of those risks.

As of April 18, 2022**,** National Bank Financial Inc. held 10.67% of the units of the Meritage Tactical ETF Balanced Portfolio. The fund may be forced to sell its investments at unfavourable prices to meet 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 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 investors* 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*: 1.60%
	F Series and *F5 Series*: 0.60%
Portfolio manager	National Bank Trust 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 target 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 third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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.

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 72.

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 30% Morningstar Canada Liquid Bond GR CAD Index, 50% Morningstar Developed Markets Large-Mid Cap GR CAD Index and 20% Morningstar Canada Large-Mid 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 developped markets. The Morningstar Canada Large-Mid 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 NBI Fund described in this document*.

As of April 18, 2022, National Bank Financial Inc. held 17.41% of the units of the Meritage Tactical ETF Growth Portfolio. The Portfolio may be forced to sell its investments at unfavourable prices to meet redemption requests of this unitholder.

Over the last 12 months, the Portfolio invested as much as 15.28% of its net assets in securities of the iShares Core MSCI EAFE ETF, as much as 20.28% of its net assets in the Schwab U.S. Broad Market ETF™, as much as 22.58% of its net assets in securities of the BMO S&P/TSX Capped Composite Index ETF, as much as 13.40% of its net assets in securities of the BMO Aggregate Bond Index

ETF and as much as 15.35% of its net assets in the securities of the iShares Core MSCI Emerging Markets 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 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 investors* 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*: 1.60%
	F Series and *F5 Series*: 0.60%
Portfolio manager	National Bank Trust 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 third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds").

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.

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.

Meritage Tactical ETF Equity 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 72.

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 Developed Markets Large-Mid Cap GR CAD Index and 30% Morningstar Canada Large-Mid GR CAD 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 developped markets. The Morningstar Canada Large-Mid 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 NBI Fund described in this document*.

Over the last 12 months, the Portfolio invested as much as 18.86% of its net assets in securities of the iShares Core MSCI EAFE ETF, as much as 27.20% of its net assets in securities of the BMO S&P/TSX Capped Composite Index ETF, as much as 26.36% of its net assets in securities of the Schwab U.S. Broad Market ETF™, as much as 17.69% of its net assets in securities of the iShares Core MSCI Emerging Markets ETF and as much as 11.48% of its net assets in the securities of the BMO Low Volatility Canadian Equity ETF. See *Risks relations to concentration* on page 73 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.

Meritage Tactical ETF Equity Portfolio

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 investors* 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.

Glossary

American Depositary Receipts (ADRs)
See Depositary Receipts.

Bankers' acceptance
A type of short-term commercial paper issued by a company and guaranteed by a bank. It is used as a source of financing in business.

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.

Canadian Securities Administrators
Forum composed of the 13 securities regulators of Canada's provinces and territories.

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.

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.

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.

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.

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
A negotiable 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.

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
ESG refers to environmental, social, and governance factors related to an investment. They represent three major non-financial factors used to identify material risks and/or growth opportunities in various investments. The Environmental criterion evaluates any environmental risks/opportunities a company might face and how the company is managing them. It can concern various topics such as energy use, waste, pollution, contaminated land or treatment of animals. The Social criterion covers the business’ relationships with clients, suppliers, employees, the community and any other relevant stakeholders. Employees’ working conditions, donations programs or local presence in smaller community are examples of Social aspects evaluated by this criterion. Finally, the Governance section evaluates a company’s corporate structure. Transparency, Board composition, executive compensation, ethical standards, conflict of interest management or political contributions can be various examples of this measure.

ESG Criteria
The ESG Criteria may 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.

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.

Green bonds
Green bonds are fixed-income instruments that specifically target adaptation 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.

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.

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 Québec, 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.

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.

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.

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.

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.

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.

Treasury bill
Debt securities issued by governments, usually for terms of three months to a year.

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 knows as the Sustainable Development Goals, or SDGs) — laying out a path over the next 15 years to end extreme poverty, fight inequality and injustice, and protect our planet.

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

NBI Funds

National Bank Investments Inc.

1155 Metcalfe Street, 5th Floor, Montreal, Quebec H3B 4S9
Telephone: 514-871-2082 or 1-888-270-3941
or 1-866-603-3601 (for the NBI Jarislowsky Fraser Funds and the Meritage Portfolios)

Additional information about NBI Funds is available in the financial statements, the Fund 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 NBI 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.sedar.com**.

- 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 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 Secure Portfolio
- NBI Conservative Portfolio
- NBI Moderate Portfolio
- NBI Balanced Portfolio
- NBI Growth Portfolio
- NBI Equity Portfolio
- NBI Jarislowsky Fraser Select Balanced Fund
- NBI Tactical Asset Allocation Fund
- NBI Global Balanced Growth Fund
- NBI Canadian Equity Fund
- NBI *SmartBeta* 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* Global Equity Fund
- NBI Global Equity Fund
- NBI Global Diversified Equity Fund
- NBI Global Real Assets Income Fund
- NBI *SmartData* U.S. Equity Fund
- NBI U.S. Equity Fund
- NBI *SmartData* International Equity Fund
- NBI Diversified Emerging Markets Equity Fund
- NBI Sustainable Global Equity Fund
- NBI Resource Fund
- NBI Precious Metals Fund
- NBI Science and Technology 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 U.S. Bond Private Portfolio
- NBI Corporate Bond Private Portfolio
- NBI Non-Traditional Fixed Income Private Portfolio
- NBI Canadian Preferred Equity 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 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

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