

MANAGEMENT INFORMATION CIRCULAR

September 9, 2021

SPECIAL MEETINGS OF UNITHOLDERS OF

**NBI Canadian Equity Index Fund
NBI U.S. Equity Index Fund
NBI International Equity Index Fund**

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

**to be held virtually on
October 12, 2021 commencing at 9:30 a.m. ET**

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SOLICITATION OF PROXIES

The information contained in this Management Information Circular (“**Information Circular**”) is provided by the board of directors of National Bank Investments Inc. (the “**Manager**”) in its capacity as manager of the Continuing Funds, and on behalf of Natcan Trust Company as trustee of each Continuing Fund **in connection with the solicitation of proxies on behalf of the management of the Continuing Funds** to be used at the special meetings of unitholders of the Continuing Funds.

These meetings are to be held concurrently on Tuesday, October 12, 2021 as virtual (online) meetings commencing at 9:30 a.m. ET (collectively, the “**Meeting**”), with unitholders of each Continuing Fund voting together as a fund, for the purposes outlined in the notice of meeting. Unitholders will not be able to attend the Meeting in person. A summary of the information unitholders will need to attend the online Meeting is provided below.

The Manager anticipates that the solicitation of proxies will principally be done by mail. The cost of the solicitation will be borne by the Manager.

Virtual Meeting Information

Unitholders and duly appointed proxyholders can attend the meeting online by going to <https://meetnow.global/MTAF7SY>. Registered unitholders and duly appointed proxyholders can participate in the Meeting by clicking “**I have a login**” and entering a Username before the start of the Meeting.

- Registered unitholders – The 15-digit control number located on the form of proxy is the Username.
- Duly appointed proxyholders – Computershare Investor Services Inc. (“**Computershare**”) will provide the proxyholder with a Username after the registered unitholder has submitted their proxy and following the deadline of 9:30 a.m. (ET) on October 7, 2021 to submit proxies has passed.
- Voting at the Meeting will only be available for registered unitholders and duly appointed proxyholders.
- If you vote at the Meeting, you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke all previously submitted proxies, do not vote at the Meeting.

Unitholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their proxy prior to registering their proxyholder. Registering a proxyholder is an additional step once a unitholder has submitted their proxy. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, unitholders MUST visit <https://www.computershare.com/NBI> by no later than 9:30 a.m. (ET) on October 7, 2021 and provide Computershare with their proxyholder’s name and email address, so that Computershare may provide the proxyholder with a Username via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, unitholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a Username.

If the Meeting in respect of any Continuing Fund is adjourned, the Manager hereby provides notice of the adjourned meeting, which will be held virtually by going to <https://meetnow.global/MTAF7SY> on October 13, 2021 at 9:30 a.m. ET and following the same steps as above.

PURPOSE OF THE MEETING

The purpose of the Meeting is to consider and, if advisable, pass the following resolutions:

1. in respect of each Continuing Fund, to approve the merger of the relevant Terminating Fund(s) (as set forth below) into such Continuing Fund, together with the matters related thereto, as described in the Information Circular and in the resolutions attached as Schedule “A” to this Information Circular;

<u>Terminating Fund</u>	<u>Continuing Fund</u>
NBI Canadian Index Fund	NBI Canadian Equity Index Fund
NBI U.S. Index Fund	NBI U.S. Equity Index Fund
NBI U.S. Currency Neutral Index Fund	
NBI International Index Fund	NBI International Equity Index Fund
NBI International Currency Neutral Index Fund	

2. to transact such other business as may properly come before the Meeting.

SUMMARY OF CHANGES

Proposed Mergers

The Manager proposes to effect the following mergers (each a “**Merger**” and collectively, the “**Mergers**”) of each Terminating Fund into its applicable Continuing Fund as set forth below (collectively, the Continuing Funds and the Terminating Funds are the “**Funds**”) on or about the effective date specified below:

<u>Terminating Fund</u>	<u>Continuing Fund</u>	<u>Effective Date</u>
NBI Canadian Index Fund	NBI Canadian Equity Index Fund	October 15, 2021
NBI U.S. Index Fund	NBI U.S. Equity Index Fund	October 15, 2021
NBI U.S. Currency Neutral Index Fund	NBI U.S. Equity Index Fund	October 15, 2021
NBI International Index Fund	NBI International Equity Index Fund	October 15, 2021
NBI International Currency Neutral Index Fund	NBI International Equity Index Fund	October 15, 2021

Each Terminating Fund has received approval for the relevant Merger by a resolution passed by a majority of the votes cast at a meeting of unitholders of the Terminating Fund duly called and held on May 17, 2021 to consider the matter.

Unitholders of the Continuing Funds are entitled to vote on the proposed Mergers because applicable securities legislation requires the Manager to seek approval from unitholders of a continuing fund if the assets of the terminating fund (alone or together with the assets of other terminating funds that are merging into the continuing fund), are greater than the assets of the continuing fund. The assets under management (“AUM”) of each Continuing Fund and Terminating Fund as of August 10, 2021, are as follows:

Name of Fund (Terminating Fund is shaded)	AUM (\$) August 10, 2021	Total AUM (\$)
NBI Canadian Index Fund	157,792,340.10	157,792,340.10
NBI Canadian Equity Index Fund	33,595,399.35	33,595,399.35
NBI U.S. Index Fund	66,378,232.53	138,399,966.16
NBI U.S. Currency Neutral Index Fund	72,021,733.63	
NBI U.S. Equity Index Fund	31,864,515.42	31,864,515.42
NBI International Index Fund	19,631,316.01	49,079,098.01
NBI International Currency Neutral Index Fund	29,447,782.00	
NBI International Equity Index Fund	29,241,709.40	29,241,709.40

For additional information about the Mergers, please refer to “*Proposed Mergers*” below.

REQUIRED UNITHOLDER APPROVALS

Voting

Each Merger will not be effective unless approved by a majority of the votes (i.e., more than 50%) cast by the unitholders of the relevant Continuing Fund, present in person or represented by proxy and entitled to vote at the Meeting.

No Merger is contingent on any other Merger, and one Merger may proceed even if another is not approved.

Unitholders of each Continuing Fund are entitled to one vote for each whole unit held and no votes for fractions of a unit.

Holders of units of record at the close of business on August 31, 2021 will be entitled to vote at the Meeting, except to the extent that such units are redeemed prior to the Meeting or that a transferee of units after that date complies with the required procedures in order to qualify to vote the transferred units. If your units were transferred to you from another holder after August 31, 2021 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the units on the Manager’s records. You will only be able to vote the transferred units after the transfer has been recorded on the Manager’s records.

Quorum

In order for any Meeting of a Continuing Fund to be duly constituted, at least two unitholders of such Fund must be present in person or represented by proxy at that Meeting. If a quorum is not present at the opening of any Meeting of a Continuing Fund, the Meeting in respect of that Continuing Fund may be adjourned to a fixed time and place but no business may be transacted in respect of that Continuing Fund. If any Meeting

of a Continuing Fund is adjourned due to lack of quorum, unitholders present in person or represented by proxy at the adjourned Meeting, whatever their number and the number of units held by them, will form a quorum.

PROPOSED MERGERS

Benefits of the Proposed Mergers

The Manager believes the Mergers will be beneficial to the unitholders of the Terminating Funds and Continuing Funds for the following reasons:

- the Mergers will result in a more streamlined and simplified product line-up that is easier for unitholders to understand;
- following the Merger, the investment objectives and strategies of the Continuing Fund will remain the same; and
- each Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the relevant Terminating Fund by potentially attracting more unitholders and enabling it to maintain a "critical mass".

The historical rates of return for each Terminating Fund and its Continuing Fund are available in the management report of fund performance for the applicable Fund.

The Manager recommends that unitholders of the Continuing Funds vote FOR the Mergers.

Procedure for the Mergers

Each Merger will be structured as follows:

- Prior to effecting the Merger, if required, each Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the applicable Continuing Fund. As a result, some of the Terminating Funds may temporarily hold cash or money market instruments and may not be fully invested in accordance with their investment objectives for a brief period of time prior to the Merger being effected.
- On or prior to the effective date of the Merger, each Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to unitholders to ensure that it will not be subject to tax for its current tax year. Any such distribution will be automatically reinvested in additional units of the relevant Terminating Fund.
- The value of each Terminating Fund's portfolio and other assets will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the Terminating Fund.
- The Continuing Fund will purchase the investment portfolio and other assets of its corresponding Terminating Fund(s) in exchange for the issuance of various series of units of the Continuing Fund that correspond to the outstanding series of units of the Terminating Fund(s).

- The Continuing Fund will not assume any liabilities of the Terminating Fund(s) and the Terminating Fund(s) will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Merger.
- The units of the Continuing Fund received by the Terminating Fund(s) will have an aggregate net asset value equal to the value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund(s), and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the effective date of the Merger.
- Immediately thereafter, units of the Continuing Fund received by the Terminating Fund(s) will be distributed to unitholders of the Terminating Fund(s) in exchange for their units in the relevant Terminating Fund on a dollar for dollar and series-by-series basis, as applicable.
- As soon as reasonably possible, each Terminating Fund will be wound up.

Tax Consequences of the Mergers

The Manager proposes to effect each of the Mergers on a taxable basis because the Manager has determined that it would be in the overall best interest of unitholders in each of the relevant Terminating Fund and Continuing Fund.

As at the close of business on August 10, 2021, a majority of unitholders in each Terminating Fund involved in the Mergers are tax exempt. Effecting the Mergers on a taxable basis will preserve the unused tax losses of the Continuing Funds, which would otherwise expire upon implementation of the Mergers on a tax-deferred basis and therefore would not be available to shelter income and capital gains realized by the Continuing Fund in future years.

The tax consequences of the Mergers are further discussed in the section “*Canadian Federal Income Tax Considerations for the Mergers*”. You should read this section and review Schedule “B” which provides a detailed description of the Merger that affects your Continuing Fund.

Costs of the Mergers

No sales charges, redemption fees or other fees or commissions will be payable by unitholders of the Continuing Funds in connection with the Mergers. All costs and expenses associated with the Mergers will be borne by the Manager.

If a unitholder chooses to redeem units of a Continuing Fund purchased under the deferred sales charge option or the low sales charge option prior to the Merger, the Manager will not waive any redemption fees payable by such investor in connection with the redemption of such units.

Additional information

Additional information about the Funds is available in their simplified prospectus, annual information form, fund facts, management report of fund performance and financial statements. You can get a copy of these documents upon request and at no cost, by calling the Manager toll free at 1-888-270-3941, from your dealer, or by e-mail at investments@nbc.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds’ website www.nbc.ca/investment or at www.sedar.com.

Favourable recommendation of Independent Review Committee

The Independent Review Committee (“**IRC**”) of each of the Funds has reviewed the potential conflict of interest matters related to the proposed Mergers and has provided a positive recommendation, having determined that the proposed Mergers, if implemented, achieve a fair and reasonable result for each of the relevant Funds. While the IRC has determined that the implementation of the proposed Mergers would achieve a fair and reasonable result for each of the relevant Funds, it is not the role of the IRC to recommend that unitholders vote in favour of the proposed matter. The IRC’s determination does not constitute such a recommendation. Unitholders should review the proposed Mergers described herein and make their own decisions.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR THE MERGERS

This is a general summary of the principal Canadian federal income tax considerations, as of the date hereof, for the Continuing Funds and for unitholders in the Continuing Funds who are individuals, other than trusts. This summary assumes that, for the purposes of the Tax Act, individual unitholders are residents in Canada and hold units of the Continuing Funds as capital property.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. You should consult your own tax advisor about your individual circumstances.

If you redeem units of a Continuing Fund before the date of the Merger, you will realize a capital gain (or capital loss) to the extent that the proceeds of this redemption exceed (or are exceeded by) the aggregate of your adjusted cost base of the units and any costs of redemption. Unless you hold your units in a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan or tax-free savings account (collectively, “**Registered Plans**”), one-half of any such capital gain must be included in computing your income and one-half of any such capital loss may be deducted against taxable capital gains, subject to, and in accordance with, the detailed provisions of the Tax Act.

The Mergers will not have a tax impact on the Continuing Funds or unitholders of the Continuing Funds. The Continuing Funds will acquire the assets of the Terminating Funds at a cost equal to fair market value. The Continuing Funds will not have a deemed year-end or a deemed disposition of assets as a result of the Mergers.

MANAGEMENT OF THE FUNDS

Management of the Funds’ day to day affairs is the responsibility of the Manager pursuant to an amended and restated master management agreement between the Manager and Natcan Trust Company, as trustee of each Fund. The Funds pay fees to the Manager for the services the Manager provides to them.

The head office of the Manager is located at 1155 Metcalfe Street, 5th Floor, Montreal, Quebec, H3B 4S9.

The financial year end of the all the Funds is December 31. The auditor of the Funds is Raymond Chabot Grant Thornton LLP.

The aggregate management fees (exclusive of GST and HST) paid to the Manager during the period from the beginning of the most recently completed financial year of the Funds to August 10, 2021 (i.e. the period from January 1, 2020 to August 10, 2021) by each Fund in respect of all of series of units were as follows:

Name of Fund	Management Fees Paid During the Financial Year Ended December 31, 2020	Management Fees Paid During the Period January 1, 2021 to August 10, 2021
NBI Canadian Index Fund	622,936.48	392,327.52
NBI U.S. Index Fund	295,342.22	171,892.63
NBI U.S. Currency Neutral Index Fund	282,461.17	181,384.96
NBI International Index Fund	86,928.74	51,969.97
NBI International Currency Neutral Index Fund	123,713.23	74,657.74
NBI Canadian Equity Index Fund	0.41	486.94
NBI U.S. Equity Index Fund	0.55	475.90
NBI International Equity Index Fund	4.08	194.94

The following table lists the directors and executive officers of the Manager including the province in which they live and their positions with the Manager.

Name and Province of Residence	Position with the Manager
Léna Thibault Québec	Chief Compliance Officer
Marie Brault Québec	Vice-President, Legal Services
The Giang Diep Québec	Director
Bianca Dupuis Québec	Officer responsible for approval of publicity and Director
Eric-Olivier Savoie Québec	President, Chief Executive Officer and Director
Martin Gagnon Québec	Chairman of the Board and Director
Nancy Paquet Québec	Executive Vice-President, Chief of Distribution, Officer responsible for financial planning and Director
Joe Nakhle Québec	Vice-President, Investment Solutions and Business Strategy and Director
Sébastien René Québec	Chief Financial Officer
Annamaria Testani Québec	Vice-President, National Sales
Tina Tremblay-Girard Québec	Director

In addition to the directors and executive officers of the Manager, as of August 10, 2021, the following unitholders are considered insiders of a Continuing Fund because they owned more than 10% of the units of such Continuing Fund:

- NBI Global Diversified Equity Fund is considered an insider of NBI International Equity Index Fund
- NBI Equity Portfolio is considered an insider of NBI Canadian Equity Index Fund, NBI U.S. Equity Index Fund and NBI International Equity Index Fund
- NBI Tactical Equity Private Portfolio is considered an insider of NBI Canadian Equity Index Fund, NBI U.S. Equity Index Fund and NBI International Equity Index Fund

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or employees of the Manager. **You have the right to appoint some other person (who need not be a unitholder of a Continuing Fund) to attend or act on your behalf at the Meeting by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy, or by completing another proxy in the proper form.**

Unitholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, visit <https://www.computershare.com/NBI> by no later than 9:30 a.m. (E.T.) on October 7, 2021 and provide Computershare with your proxyholder's name and email address, so that Computershare may provide your proxyholder with a Username via email. **Without a Username, proxyholders will not be able to vote at the Meeting.**

To be valid, proxies must be mailed, or deposited with, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or be faxed to 1-866-249-7775 / 416-263-9524 in each case so as to arrive no later than two business days before the start of the Meeting (i.e. by 9:30 a.m. EST on Thursday October 7, 2021) or before any adjourned, postponed or continued Meeting. If a unitholder who has submitted a proxy attends the online Meeting, any votes cast by such unitholder at the Meeting will be counted, and any previously submitted proxy will be disregarded. If you **do not** wish to revoke all the previously submitted proxies, do not vote at the Meeting.

You can revoke your proxy by:

- completing and signing a proxy bearing a later date and depositing it as described above, no later than two business days before the start of the Meeting (i.e. by 9:30 a.m. EST on Thursday, October 7, 2021) or any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used;
- depositing a written revocation executed by you, or by your attorney who you have authorized in writing to act on your behalf, at the above address at any time up to 9:30 a.m. EST on the last business day preceding the day of the Meeting, or any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used;
- attending and voting at the online Meeting or any postponements(s), adjournment(s) or continuance(s); or

- any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the enclosed form of proxy will vote the units for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy. **In the absence of such direction, such units will be voted by the management representatives IN FAVOUR of the resolutions set out in Schedules A and B attached to this Information Circular.**

The enclosed form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the notice of Meeting and relating to other matters that may properly come before the Meeting. At the date of this Information Circular, the Manager does not know of any such amendments, variations or other matters.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

Each of the Continuing Funds is organized as a trust and is divided into series with an unlimited number of units.

As at the close of business on August 10, 2021, the Continuing Funds had the following number of issued and outstanding units:

Name of Fund	Number of Issued and Outstanding Units
NBI Canadian Equity Index Fund	2,737,546.5014
NBI U.S. Equity Index Fund	2,262,198.1283
NBI International Equity Index Fund	2,636,079.1145

Unitholders of the Continuing Funds are entitled to one vote for each whole security held and no votes for fractions of a security.

The Manager, on behalf of Natcan Trust Company as trustee of each Continuing Fund, has fixed August 31, 2021 to be the date for determining which unitholders of the Continuing Funds are entitled to receive notice of the Meeting and to vote.

The quorum requirement for each of the Continuing Funds is set out above under the heading “*Required Unitholder Approval*”.

To the knowledge of the directors and executive officers of the Manager, as of the close of business on August 10, 2021, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the units of any series of a Continuing Fund entitled to be voted at the Meeting except as set forth on Schedule “C”.

As of the close of business on August 10, 2021, the Manager owned the following issued and outstanding units of the Continuing Funds that are entitled to vote at the Meeting:

Fund	Series	Number Held	% of the Series	% of the Fund
NBI U.S. Equity Index Fund	GP	148.1195	100 %	0.0065 %
NBI U.S. Equity Index Fund	O	166.8184	0.0079 %	0.0074 %
NBI Canadian Equity Index Fund	GP	173.7987	100 %	0.0063 %
NBI Canadian Equity Index Fund	O	160.8463	0.0062 %	0.0059 %
NBI International Equity Index Fund	GP	267.8922	100 %	0.0102 %
NBI International Equity Index Fund	O	149.2146	0.0058 %	0.0057 %

Any units of a Continuing Fund that are held by the Manager will be used for quorum purposes. **These units will only be voted by the Manager to the extent that no other unitholder of the applicable Continuing Fund exercises its right to vote on a resolution.** Units of any Continuing Fund that are held by other mutual funds managed by the Manager will not be voted at the Meeting.

As of the close of business on August 10, 2021, the directors and officers of the Manager owned less than 1% of any series of any Continuing Fund. None of these individuals received any form of compensation from the Continuing Funds and none of them was indebted to or had any transaction or arrangement with the Continuing Funds during the most recently completed financial year of the Continuing Funds.

GENERAL

The contents of this Information Circular and the sending of it to unitholders of the Continuing Funds have been approved by the Board of Directors of the Manager, as manager of the Continuing Funds and on behalf of Natcan Trust Company as trustee of each Continuing Fund.

**By Order of the Board of Directors of
National Bank Investments Inc.**, as manager of the
Continuing Funds, on behalf of Natcan Trust Company
as trustee of each Continuing Fund.

“Éric-Olivier Savoie”

Eric-Olivier Savoie
President and Chief Executive Officer

September 9, 2021

SCHEDULE “A”

CONTINUING FUND MERGER RESOLUTION

WHEREAS it is in the best interests of each Continuing Fund to merge the corresponding Terminating Fund(s) into the Continuing Fund (each a “**Merger**”), as described in the management information circular dated September 9, 2021;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund(s) into the Continuing Fund, as described in the management information circular dated September 9, 2021, be and the same is hereby authorized and approved;
2. National Bank Investments Inc., as manager of the Continuing Fund (the “**Manager**”) and Natcan Trust Company (the “**Trustee**”), as trustee of the Continuing Fund be and are hereby authorized to cause the Continuing Fund to:
 - (a) purchase the investment portfolio and other assets of its corresponding Terminating Fund(s) in exchange for the issuance of various series of units of the Continuing Fund that correspond to the outstanding series of units of the Terminating Fund(s);
 - (b) not assume any liabilities of the Terminating Fund(s);
 - (c) issue units to the Terminating Fund(s) with an aggregate net asset value equal to the value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund(s), at the applicable series net asset value per unit as of the close of business on the effective date of the Merger; and
 - (d) amend the declaration of trust of the Continuing Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which the Continuing Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager and any one officer or director of the Trustee be and is hereby authorized and directed, on behalf of the Continuing Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager shall have the discretion to postpone implementing the Merger until a later date (which shall be no later than December 31, 2021) if it considers such postponement to be advantageous to either the Terminating Fund(s), the Continuing Fund or both, for tax or other reasons; and
6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Continuing Fund at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Continuing Fund or its Terminating Fund(s) or their unitholders not to proceed.

SCHEDULE “B”

FUND MERGER DETAILS

MERGER OF NBI CANADIAN INDEX FUND INTO NBI CANADIAN EQUITY INDEX FUND (applicable to unitholders of NBI Canadian Equity Index Fund)

General

The Manager is seeking approval from unitholders of NBI Canadian Equity Index Fund for the Merger of NBI Canadian Index Fund, the Terminating Fund, into NBI Canadian Equity Index Fund, the Continuing Fund.

Unitholders of the Continuing Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from unitholders of a continuing fund if the assets of the terminating fund are greater than the assets of the continuing fund. As at the close of business on August 10, 2021, the net assets of the Terminating Fund were \$157,792,340.10 million and the net assets of the Continuing Fund were \$33,595,399.35 million.

If approved, the Merger will become effective on or about October 15, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or the Continuing Fund or their unitholders. Following the Merger, the Terminating Fund will be wound up.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current units, unitholders of the Terminating Fund will receive units of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the units of the Terminating Fund that they currently hold. The Merger will not result in any change to the units of the Continuing Fund currently held by Continuing Fund unitholders.

Benefits of this Merger

As discussed under “*Benefits of the Proposed Mergers*”, the Merger will be beneficial to unitholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for unitholders to understand;
- following the Merger, the investment objectives and strategies of the Continuing Fund will remain the same; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more unitholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by unitholders of the Continuing Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that unitholders of the Continuing Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI Canadian Index Fund	NBI Canadian Equity Index Fund
Investment Objectives	<p>The NBI Canadian Index Fund seeks long-term growth of capital by tracking the performance of the S&P/TSX 60 Index.</p> <p>The S&P/TSX 60 Index represents large Canadian companies and includes most of the top 60 constituent companies of the S&P/TSX Composite Index in terms of market value, with a view to matching the sectoral balance.</p>	<p>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.</p> <p>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.</p>
Investment Strategies	<p>The fund follows a “passive” strategy under which securities are only purchased or sold in order to match the performance of the S&P/TSX 60 Index. The portfolio manager is not required to invest in all of 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 (e.g., price-to-earnings, dividend yield, etc.) match the S&P/TSX 60 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 also invest in index participation units, futures and other similar instruments in order to track the target index. For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the S&P/TSX 60 Index. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending 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</p>	<p>The fund invests in a diverse portfolio composed mainly of common shares of Canadian 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)</p>

Fund	NBI Canadian Index Fund	NBI Canadian Equity Index Fund
	hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. 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.	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 <i>Regulation 81-101 respecting Mutual Fund Prospectus Disclosure</i> ; 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. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending 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. 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.

Both Funds seek long-term capital growth by replicating the performance of a Canadian equity index. However, as NBI Canadian Index Fund seeks to track the performance of the S&P/TSX 60 Index, while NBI Canadian Equity Index Fund seeks to track the performance of the Morningstar® Canada Index, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar. However, the Merger will not result in any change to the investment objectives or strategies of the Continuing Fund.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fees and Expenses

Holders of units of each applicable series of the Terminating Fund will receive units of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

		Investor Series
Management Fee per Annum	Terminating Fund	0.45%
	Continuing Fund	0.30%
Administration Fee per Annum ⁽¹⁾	Terminating Fund	0.13%
	Continuing Fund	0.13%
Annual MER ⁽²⁾	Terminating Fund	0.65%
	Continuing Fund	N/A ⁽³⁾
Interim MER ⁽⁴⁾	Terminating Fund	0.65%
	Continuing Fund	0.49%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after May 14, 2018 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have an annual MER.

(4) After waivers and absorptions of expenses, as at the interim period ended June 30, 2021.

As a result of the Merger, unitholders of each series of the Terminating Fund will receive units of a series of the Continuing Fund that have a management fee that is lower than the management fee that is charged in respect of their units of the Terminating Fund and an administration fee that is the same as the administration fee that is charged in respect of their units of the Terminating Fund. It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

**MERGER OF NBI U.S. INDEX FUND AND NBI U.S. CURRENCY NEUTRAL INDEX FUND
INTO NBI U.S. EQUITY INDEX FUND
(applicable to unitholders of NBI U.S. Equity Index Fund)**

General

The Manager is seeking approval from unitholders of NBI U.S. Equity Index Fund, for the Merger of NBI U.S. Index Fund and NBI U.S. Currency Neutral Index Fund, the Terminating Funds, into NBI U.S. Equity Index Fund, the Continuing Fund.

Unitholders of the Continuing Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from unitholders of a continuing fund if the assets of the terminating fund are greater than the assets of the continuing fund. As at the close of business on August 10, 2021, the net assets of NBI U.S. Index Fund were \$66,378,232.53 million and the net assets of NBI U.S. Currency Neutral Index Fund were \$72,021,733.63 million, for a combined total of \$138,399,966.16 million, and the net assets of the Continuing Fund were \$31,864,515.42 million.

If approved, the Merger will become effective on or about October 15, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Funds or the Continuing Fund or their unitholders. Following the Merger, the Terminating Funds will be wound up.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Funds are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current units, unitholders of the Terminating Funds will receive units of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the units of the Terminating Funds that they currently hold. The Merger will not result in any change to the units currently held by Continuing Fund unitholders.

Benefits of this Merger

As discussed under “*Benefits of the Proposed Mergers*”, the Merger will be beneficial to unitholders of the Terminating Funds and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for unitholders to understand;
- following the Merger, the investment objectives and strategies of the Continuing Fund will remain the same; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more unitholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by unitholders of the Continuing Fund, the Terminating Funds will remain as separate mutual funds.

Recommendation

The Manager recommends that unitholders of the Continuing Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI U.S. Index Fund (Terminating Fund 1)	NBI U.S. Currency Neutral Index Fund (Terminating Fund 2)	NBI U.S. Equity Index Fund (Continuing Fund)
Investment Objectives	<p>The NBI U.S. Index Fund’s investment objective is to ensure long-term capital growth similar to that of a recognized U.S. equity index.</p> <p>The fund invests primarily in securities, options and futures on a U.S. equity index such as the Dow Jones Industrial Average®*. The index is a price-weighted measure of 30 U.S. blue-chip companies. The</p>	<p>The NBI U.S. Currency Neutral Index Fund seeks long-term growth of capital by tracking the performance of the S&P 500 Index.</p> <p>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 and captures approximately</p>	<p>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.</p> <p>The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of</p>

Fund	NBI U.S. Index Fund (Terminating Fund 1)	NBI U.S. Currency Neutral Index Fund (Terminating Fund 2)	NBI U.S. Equity Index Fund (Continuing Fund)
	index covers all industries except transportation and utilities.	80% coverage of available market capitalization.	derivatives, in a portfolio composed mainly of shares of U.S. companies.
Investment Strategies	<p>The fund invests primarily in securities, options and futures on a U.S. equity index, term deposits, Treasury bills and other money market instruments, commercial paper from Canadian and U.S. corporations, foreign exchange contracts on Canadian and U.S. dollars. The fund invests primarily in securities, options and futures on the Dow Jones Industrial Average® and aims to obtain a return similar to the performance of this index. The Dow Jones Industrial Average® is a price-weighted measure of 30 U.S. blue-chip companies. If it should choose at any time to invest its assets in another index instrument or in equities constituting another index, unitholder approval will be required. The portfolio manager uses quantitative analysis to track the index on a daily basis. The fund also invests in options and futures on the exchange rate between the Canadian dollar and the U.S. dollar, in Canadian Treasury bills and other short-term high quality money market instruments. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending 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.</p>	<p>To meet its objective, the fund attempts to track the performance of the S&P 500 Index®. The fund invests primarily in options, futures and forward contracts based on the S&P 500 Index®, futures and forward contracts based on the exchange rate between the U.S. and the Canadian dollar, as well as Government of Canada Treasury Bills and other high quality short-term money market instruments. The fund will normally maintain the short-term money market instruments in Canadian dollar denominated securities, but the portfolio manager reserves the right to hold such investments in foreign currency denominations. The fund may also invest directly in equity securities of corporations that constitute the S&P 500 Index®, index participation units and other similar instruments. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending 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. 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.</p>	<p>The fund invests in a diverse portfolio composed mainly of U.S. equities. 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. 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. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending 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</p>

Fund	NBI U.S. Index Fund (Terminating Fund 1)	NBI U.S. Currency Neutral Index Fund (Terminating Fund 2)	NBI U.S. Equity Index Fund (Continuing Fund)
			affiliated money market funds, bonds or other debt securities. 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.

Each of the Funds seek long-term capital growth by replicating the performance of a U.S. equity index. However, as the Terminating Funds seek to track the performance of the Dow Jones Industrial Average®, or the performance of the S&P 500 Index and hedge its exposure to foreign currencies, while the Continuing Fund seeks to track the performance of the Morningstar® U.S. Large-Mid Index on an unhedged basis, the Manager believes a reasonable person would consider the investment objectives of each Terminating Fund to be less than substantially similar to those of the Continuing Fund.

The portfolio manager of the Terminating Funds and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fees and Expenses

Holders of units of each series of the Terminating Funds will receive units of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Funds and the Continuing Fund is set out in the table below.

		Investor Series
Management Fee per Annum	Terminating Fund 1	0.45%
	Terminating Fund 2	0.45%
	Continuing Fund	0.30%
Administration Fee per Annum ⁽¹⁾	Terminating Fund 1	0.14%
	Terminating Fund 2	0.14%
	Continuing Fund	0.14%
Annual MER⁽²⁾	Terminating Fund 1	0.67%
	Terminating Fund 2	0.65%
	Continuing Fund	N/A ⁽³⁾
Interim MER⁽⁴⁾	Terminating Fund 1	0.67%
	Terminating Fund 2	0.67%
	Continuing Fund	0.50%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Funds and after May 14, 2018 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have an annual MER.

(4) After waivers and absorptions of expenses, as at the interim period ended June 30, 2021.

As a result of the Merger, unitholders of each series of each Terminating Fund will receive units of a series of the Continuing Fund that have a management fee that is lower than the management fee that is charged in respect of their units of the Terminating Fund and an administration fee that is the same as the administration fee that is charged in respect of their units of the Terminating Fund. It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Funds and the Continuing Fund to be substantially similar.

**MERGER OF NBI INTERNATIONAL INDEX FUND AND NBI INTERNATIONAL
CURRENCY NEUTRAL INDEX FUND INTO NBI INTERNATIONAL EQUITY INDEX FUND
(applicable to unitholders of NBI International Equity Index Fund)**

General

The Manager is seeking approval from unitholders of NBI International Equity Index Fund, for the Merger of NBI International Index Fund and NBI International Currency Neutral Index Fund, the Terminating Funds, into NBI International Equity Index Fund, the Continuing Fund.

Unitholders of the Continuing Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from unitholders of a continuing fund if the assets of the terminating fund are greater than the assets of the continuing fund. As at the close of business on August 10, 2021, the net assets of NBI International Index Fund were \$19,631,316.01 million and the net assets of NBI International Currency Neutral Index Fund were \$29,447,782.00 million, for a combined total of \$49,079,098.01 million, and the net assets of the Continuing Fund were \$29,241,709.40 million.

If approved, the Merger will become effective on or about October 15, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Funds or the Continuing Fund or their unitholders. Following the Merger, the Terminating Funds will be wound up.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Funds are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current units, unitholders of the Terminating Funds will receive units of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the units of the Terminating Funds that they currently hold. The Merger will not result in any change to the units currently held by Continuing Fund unitholders.

Benefits of this Merger

As discussed under “*Benefits of the Proposed Mergers*”, the Merger will be beneficial to unitholders of the Terminating Funds and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for unitholders to understand;
- following the Merger, the investment objectives and strategies of the Continuing Fund will remain the same; and

- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more unitholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by unitholders of the Continuing Fund, the Terminating Funds will remain as separate mutual funds.

Recommendation

The Manager recommends that unitholders of the Continuing Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI International Index Fund (Terminating Fund 1)	NBI International Currency Neutral Index Fund (Terminating Fund 2)	NBI International Equity Index Fund (Continuing Fund)
Investment Objectives	<p>The NBI International Index Fund's investment objective is to provide long-term capital growth and protection. The fund invests primarily in securities and derivatives based on the indexes of leading countries.</p> <p>The fund invests in derivatives linked to an index such as the MSCI Europe, Australasia and Far East Index* (the "MSCI EAFE Index"). The MSCI EAFE Index comprises securities of companies located in 21 leading countries in Europe, Asia and the Pacific Rim.</p>	<p>The NBI International Currency Neutral Index Fund seeks long-term growth of capital by tracking the performance of the MSCI Europe, Australasia and Far East Index* (the "MSCI EAFE Index"). The MSCI EAFE Index includes over 900 large company stocks representing 21 of the world's industrialized countries excluding North America.</p>	<p>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.</p> <p>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.</p>
Investment Strategies	<p>The fund may invest in, securities, options and futures based on the MSCI EAFE Index or the stock market indices of countries included in that index, options and futures based on exchange rates between the Canadian dollar and currencies of the countries held in the portfolio, Treasury bills, high quality short-term money market securities. If at any given time, the fund were to invest its assets in securities of an index other than the MSCI</p>	<p>To meet its objective, the fund attempts to track the performance of the MSCI EAFE Index. The fund invests primarily in options, futures and forward contracts based on the MSCI EAFE Index or the stock market indices of countries included in that index. It also invests in Government of Canada Treasury Bills and other high quality short-term money market instruments. The fund will normally maintain the short-term money market instruments in Canadian dollar</p>	<p>The fund invests in a diverse portfolio composed mainly of common shares of companies located outside of North America. 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</p>

Fund	NBI International Index Fund (Terminating Fund 1)	NBI International Currency Neutral Index Fund (Terminating Fund 2)	NBI International Equity Index Fund (Continuing Fund)
	<p>EAFE Index, the approval of unitholders would be required. The portfolio manager uses quantitative analysis to track the index on a daily basis. The portfolio manager does not hedge the fund against currency exposure. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending 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. 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.</p>	<p>denominated securities, but the portfolio manager reserves the right to hold such investments in foreign currency denominations. The fund may also invest directly in equity securities of corporations of the countries included in the MSCI EAFE Index, index participation units and other similar instruments. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending 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. 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.</p>	<p>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. 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. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending 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. 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.</p>

Each of the Funds seek long-term capital growth by replicating the performance of an international equity index. However, as the Terminating Funds seek to track the performance of MSCI Europe, Australasia and Far East Index (on an unhedged or hedged basis), while the Continuing Fund seeks to track the performance of the Morningstar® Developed Markets ex-North America Large Cap Index on an unhedged basis, the Manager believes a reasonable person would consider the investment objectives of each Terminating Fund to be less than substantially similar to those of the Continuing Fund.

The portfolio manager of the Terminating Funds and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fees and Expenses

Holders of units of each series of each Terminating Fund will receive units of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Funds and the Continuing Fund is set out in the table below.

		Investor
Management Fee per Annum	Terminating Fund 1	0.45%
	Terminating Fund 2	0.45%
	Continuing Fund	0.30%
Administration Fee per Annum ⁽¹⁾	Terminating Fund 1	0.14%
	Terminating Fund 2	0.14%
	Continuing Fund	0.14%
Annual MER ⁽²⁾	Terminating Fund 1	0.66%
	Terminating Fund 2	0.66%
	Continuing Fund	N/A ⁽³⁾
Interim MER ⁽⁴⁾	Terminating Fund 1	0.66%
	Terminating Fund 2	0.67%
	Continuing Fund	0.50%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Funds and after May 14, 2018 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have an annual MER.

(4) After waivers and absorptions of expenses, as at the interim period ended June 30, 2021.

As a result of the Merger, unitholders of each series of each Terminating Fund will receive units of a series of the Continuing Fund that have a management fee that is lower than the management fee that is charged in respect of their units of the Terminating Fund and an administration fee that is the same as the administration fee that is charged in respect of their units of the Terminating Fund. It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Funds and the Continuing Fund to be substantially similar.

SCHEDULE “C”
OWNERSHIP OF UNITS

Investor Name	Fund	Series	Beneficial / Registered	Number of units	% of series owned
NBI Global Diversified Equity Fund	NBI International Equity Index Fund	O	Beneficial	518,030.8411	19.65 %
NBI Equity Portfolio	NBI Canadian Equity Index Fund	O	Beneficial	1,190,499.379	43.49 %
NBI Equity Portfolio	NBI U.S. Equity Index Fund	O	Beneficial	748,351.1755	33.08 %
NBI Equity Portfolio	NBI International Equity Index Fund	O	Beneficial	738,326.9992	28.01 %
NBI Tactical Equity Private Portfolio	NBI Canadian Equity Index Fund	O	Beneficial	1,179,729.858	43.09 %
NBI Tactical Equity Private Portfolio	NBI U.S. Equity Index Fund	O	Beneficial	740,279.4904	32.72 %
NBI Tactical Equity Private Portfolio	NBI International Equity Index Fund	O	Beneficial	732,263.9634	27.78 %