

Dear Investor,

We are sending you this information package because you hold units of one or more of NBI Canadian Equity Index Fund, NBI U.S. Equity Index Fund and NBI International Equity Index Fund (the “**Continuing Funds**” and individually, a “**Continuing Fund**”).

We are writing to notify you that a special meeting of unitholders of each Continuing Fund will be held virtually on October 12, 2021 at 9:30 a.m. E.T. (the “**Meetings**” and individually, a “**Meeting**”).

**Participation at Virtual Meetings**

The Meetings will be hosted online by way of a live webcast. You will not be able to attend the Meetings in person. Unitholders may attend the Meetings online at <https://meetnow.global/MTAF7SY> to participate, vote, or submit questions during the live webcast.

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 a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, you MUST visit <https://www.computershare.com/NBI> by no later than 9:30 a.m. (E.T.) on October 7, 2021 and provide Computershare Trust Company of Canada / Computershare Investor Services Inc. (“**Computershare**”) with your proxyholder’s name and email address, so that Computershare may provide your 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 located on the form of proxy and proxyholders must have received an email from Computershare containing a Username.

**Purpose of the Meetings**

At the Meetings, unitholders of each Continuing Fund will be asked to approve the merger of the applicable terminating fund(s) into the Continuing Fund, as set forth in the following table:

<b>Terminating Fund</b>	<b>Continuing Fund</b>
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	

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.

### **Recommendation of Independent Review Committee**

The Independent Review Committee (**IRC**) of the funds has reviewed the potential conflict of interest matters related to the proposed fund mergers, as described in the management information circular (the “**Circular**”), and has provided a positive recommendation, having determined that each fund merger, if implemented, achieves a fair and reasonable result for the relevant funds.

While the IRC has determined that the implementation of the proposed fund mergers would achieve a fair and reasonable result for each relevant fund, it is not the role of the IRC to recommend that unitholders vote in favour of the proposed matters. The IRC’s determination does not constitute such a recommendation. Unitholders should review the proposed matters described in the Circular and make their own decisions.

### **The contents of this information package**

In addition to the notice you are reading, this package includes:

- the form of proxy that you can use to vote the units of the Continuing Fund you hold.

This package does not include the Circular. Pursuant to exemptive relief, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of sending you a printed copy of the Circular, we have explained below how you can access the Circular online or request that a paper or electronic copy be sent to you free of charge. For more information about the notice-and-access procedures, please contact National Bank Investments Advisory Service at 514 871-2082 or, toll-free, at 1-888-270-3941 or email us at [investments@nbc.ca](mailto:investments@nbc.ca).

### **How to obtain a copy of the Circular**

We remind you to review the Circular before voting. It is available on our website at <https://www.nbc.ca/personal/savings-investments/solutions/funds-info.html> and on the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). The materials will remain available on our website for one year after the date of this notice.

You can also request we send you a copy of the Circular by:

- emailing us at [investments@nbc.ca](mailto:investments@nbc.ca); or
- calling us at 514 871-2082 or, toll-free, at 1 888 270-3941 during normal business hours

Prior to October 12, 2021, a copy of the Circular will be sent to you within three (3) business days of receipt of your request. If you would like to receive a paper copy of the Circular before the proxy voting deadline of 9:30 a.m. (E.T.) on October 7, 2021, you should take into account our three (3) business day period for processing requests, as well as Canada Post’s service standard of four (4) business days for first class mail and make your request no later than September 24, 2021.

You can also request a copy of the Circular on or after the date of the Meetings, up to one (1) year after the date of this notice. In that case, if we receive your request on or after October 12, 2021, then we will send it to you within ten (10) calendar days of receipt of your request.

### **How to vote**

You may vote your units by mail, by phone, or via the internet. Please refer to the directions on your proxy for instructions on how to vote using these methods. **Unitholders are strongly encouraged to submit their votes or proxy forms ahead of the Meetings.**

We ask investors who are unable to attend the Meetings virtually to exercise their right to vote by completing, dating and signing the enclosed form of proxy and either delivering the completed proxy or mailing or couriering it to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 AT LEAST 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) PRIOR TO THE COMMENCEMENT OF THE MEETINGS, or of any adjourned, postponed or continued Meeting. Alternatively, you may enter your vote instruction by:

- facsimile to 1-866-249-7775 / 416-263-9524
- by Internet by going to the following website [www.investorvote.com](http://www.investorvote.com) or scanning the QR code found on your proxy
- by touch tone telephone at 1-866-732-VOTE (8683) toll free.

To vote by telephone or via the Internet, you will need to provide your control number located on the form of proxy.

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

*“Éric-Olivier Savoie”*

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Eric-Olivier Savoie  
President and Chief Executive Officer