

AMENDMENT NO. 1
DATED AUGUST 13, 2021 TO THE ANNUAL INFORMATION FORM DATED JUNE 17, 2021

NBI Canadian Equity Index Fund (Investor and O Series)
NBI U.S. Equity Index Fund (Investor and O Series)
NBI International Equity Index Fund (Investor and O Series)

(the “**Continuing Funds**”)

The Annual Information Form dated June 17, 2021, (the “**Annual Information Form**”), relating to the distribution of the securities of the Continuing Funds by National Bank Investments Inc. is hereby amended as indicated hereinafter. Unless otherwise defined herein, the terms and expressions used in this Amendment have the meaning given to them in the Annual Information Form.

SUMMARY OF AMENDMENTS

This amendment is filed in relation to Amendment No. 1 dated August 13, 2021, to the Simplified Prospectus dated June 17, 2021 (“**Amendment No. 1 to the Simplified Prospectus**”).

Amendment No. 1 to the Simplified Prospectus aims to provide notice of special meetings that will be held on or about October 12, 2021 to consider and approve the proposed mergers involving the Continuing Funds.

Securityholders should refer to Amendment No. 1 to the Simplified Prospectus for more information on the amendment referenced above.

Certificate of the Continuing Funds, the Manager and the Promoter

August 13, 2021

This Amendment No. 1 dated August 13, 2021, together with the Annual Information Form dated June 17, 2021, and the Simplified Prospectus dated June 17, 2021, as amended by Amendment No. 1 dated August 13, 2021, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

National Bank Investments Inc., as manager and promoter
and on behalf of the trustee of the Continuing Funds.

“Éric-Olivier Savoie”

Éric-Olivier Savoie
President and Chief Executive Officer

“Sébastien René”

Sébastien René
Chief Financial Officer

On behalf of the Board of Directors of **National Bank Investments Inc.**,
as manager and promoter and on behalf of the trustee of the Continuing Funds.

“Joe Nakhle”

Joe Nakhle
Director

“The Giang Diep”

The Giang Diep
Director

Certificate of the Principal Distributor of the Continuing Funds

August 13, 2021

To the best of our knowledge, information and belief, this Amendment No. 1 dated August 13, 2021, together with the Annual Information Form dated June 17, 2021, and the Simplified Prospectus dated June 17, 2021, as amended by Amendment No. 1 dated August 13, 2021, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

National Bank Investments Inc., as principal distributor of the Continuing Funds.

“Éric-Olivier Savoie”

Éric-Olivier Savoie

President and Chief Executive Officer