

**NATIONAL BANK MUTUAL FUNDS CLASS ACTION  
REGARDING TRAILING COMMISSIONS PAID TO DISCOUNT BROKERS**

**NOTICE OF CERTIFICATION AND OPT-OUT DEADLINE**

**HAVE YOU HELD UNITS OF A NATIONAL BANK OR NBI PRIVATE PORTFOLIO  
MUTUAL FUND THROUGH A DISCOUNT BROKER?**

The Superior Court of Justice of Ontario has certified a class action which permits a defined group of investors (the “Class”) to pursue claims against National Bank Investments Inc. and Natcan Trust Company (“Defendants”). It is alleged that the Defendants paid excessive, inflated, and/or unearned trailing commissions to Discount Brokers out of the assets of the National Bank and NBI Private Portfolio Mutual Fund trusts. The class action claims monetary damages on behalf of the Class. The allegations made in the class action have not been proven and are contested by the Defendants.

If you wish to participate in the class action, DO NOTHING.

If you do not wish to participate in the class action, be bound by or receive any benefits from it, you must opt out by sending the Opt-Out Form to RicePoint Administration, Inc. postmarked by December 23, 2022.

To obtain a copy of the Opt-Out Form or for other important information regarding the class action:

- Visit <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>
- Call toll-free 1-800-461-6166 ext 4399 (North America)
- Call 416-594-4399 (Outside North America)

***The publication of this notice was authorized by  
the Superior Court of Justice of the Province of Ontario.***