

AMENDMENT NO. 1
DATED JUNE 15, 2023 TO THE SIMPLIFIED PROSPECTUS DATED MAY 12, 2023

NBI High Yield Bond Fund
(Investor, Advisor, F, F5, O, N, NR and T5 Series)

NBI Canadian Preferred Equity Private Portfolio
(F, O, N and NR Series)

(the “**Funds**”)

The simplified prospectus dated May 12, 2023, as amended by Amendment No. 1 dated June 15, 2023 (the “**Prospectus**”) relating to the distribution of units of the Funds by National Bank Investments Inc. is hereby amended as indicated hereafter. Unless otherwise defined herein, the terms and expressions used in this amendment have the meanings given to them in the Prospectus.

The Prospectus is amended to give notice to investors of:

- the removal of the N and NR series of the Funds, as of the effective date of this Amendment.

AMENDMENTS TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

- a) The information on the cover page relating to the Funds are deleted and replaced by the following:

NBI High Yield Bond Fund¹⁻²⁻³⁻⁵⁻⁶

NBI Canadian Preferred Equity Private Portfolio^{2-3*}

- b) On page 35 the following bullets of the list under the heading “**Material Contracts**” are deleted and replaced by the following:
- Master Declaration of Trust (NBI-B) dated June 15, 2023 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 and the NBI Quebec Growth Fund;
 - Master Declaration of Trust (NBI-F) dated June 15, 2023 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;
- c) On page 36 the following bullet of the list under the heading “**Material Contracts**” is deleted and replaced by the following:
- 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 June 15, 2023;
- d) On page 37 the following bullet of the list under the heading “**Material Contracts**” is deleted and replaced by the following:
- Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated June 15, 2023.
- e) On page 60, in the table under the section “**Trailing commissions**”, the line of the NBI High Yield Bond Fund is amended, as follows:

Funds	Advisor and/or H and/or T5 and/or Advisor-2 and/or U.S.\$-Advisor and/or T and/or U.S.\$-T Series and/ or T-2 and/or H-2 Series				Maximum annual trailing commissions			
	Initial sales charge option	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 High Yield Bond Fund	0.50%	0.25%	0.25%	0.50%	0.50%	-	-	-

- f) On page 62, in the table under the section “**Advisor, Advisor-2, H, H-2, T5, T, N and NR Series of the NBI Private Portfolios**”, the line of the NBI Canadian Preferred Equity Private Portfolio is deleted.
- g) On page 130, the line “**Type of securities this fund offers you**” in the “**Fund details**” table for the NBI High Yield Bond Fund is deleted and replaced by the following:

Type of securities this fund offers you*	<i>Investor, Advisor, F, F5, O and T5 Series mutual fund trust units</i>
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- h) On page 130, in the line “**Management fees**” of the “**Fund details**” table for the NBI High Yield Bond Fund, the lines “**N Series: 0.25%**” and “**NR Series: 0.25%**” are deleted.
- i) On page 132, under the section “**Distribution policy**” of the NBI High Yield Bond Fund, the section is deleted and replaced by the following:

“For units of series other than the *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 *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 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 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 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.”

- j) On page 252, the line “**Type of securities this fund offers you**” in the “**Fund details**” table for the NBI Canadian Preferred Equity Private Portfolio is deleted and replaced by the following:

Type of securities this fund offers you*	<i>F and O Series mutual fund trust units</i>
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- k) On page 252, in the line “**Management fees**” of the “**Fund details**” table for the NBI Canadian Preferred Equity Private Portfolio, the lines “**N Series: 0.15%**” and “**NR Series: 0.15%**” are deleted.
- l) On page 254, under the section “**Distribution policy**” of the NBI Canadian Preferred Equity Private Portfolio, the section is deleted and replaced by the following:

“For F and O 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.

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.”

WHAT ARE YOUR RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within 2 business days of receiving the Simplified Prospectus or the Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your 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 make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Certification of the Funds, the Manager and the Promoter of the Funds

June 15, 2023

This Amendment No. 1 dated June 15, 2023, together with the Simplified Prospectus dated May 12, 2023, 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 units 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 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 Funds

“Joe Nakhle”

Joe Nakhle
Director

“The Giang Diep”

The Giang Diep
Director

Certificate of the Principal Distributor of the Funds

June 15, 2023

To the best of our knowledge, information and belief, this Amendment No. 1 dated June 15, 2023, together with the Simplified Prospectus dated May 12, 2023, 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 units 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.

NBI High Yield Bond Fund

(Investor, Advisor, F, F5, O, N, NR and T5 Series)

NBI Canadian Preferred Equity Private Portfolio

(O, N and NR Series only)

(the “**Funds**”)

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

“Éric-Olivier Savoie”

Éric-Olivier Savoie
President and Chief Executive Officer