

AMENDMENT NO. 1
DATED MAY 23, 2024, TO THE SIMPLIFIED PROSPECTUS DATED MAY 9, 2024

NBI Corporate Bond Fund
(Investor, Advisor, F, and O Series)
NBI Diversified Emerging Markets Equity Fund
(Investor, Advisor, F, O, N, and NR Series)
NBI Canadian Fixed Income Private Portfolio
(F, O, N, and NR Series)
NBI Diversified Canadian Equity Private Portfolio
(F, N, and NR Series)
NBI Diversified U.S. Equity Private Portfolio
(F, N, and NR Series)
NBI Diversified International Equity Private Portfolio
(F, N, and NR Series)

(the “Funds”)

The simplified prospectus dated May 9, 2024, (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 change of the portfolio sub-advisors and changes to the investment strategies for the NBI Corporate Bond Fund in order to add Beutel, Goodman & Company Limited and RP Investment Advisors LP, as portfolio sub-advisors and to terminate the mandate with Fiera Capital Corporation as portfolio sub-advisor, on or about June 10, 2024;
- the change of a portfolio sub-advisor and changes to the investment strategies for the NBI Canadian Fixed Income Private Portfolio in order to add Beutel, Goodman & Company Limited, as portfolio sub-advisor, on or about June 14, 2024;
- the change of a portfolio-sub-advisor and changes to the investment strategies for the NBI Diversified Emerging Markets Equity Fund in order to add Artisan Partners Limited Partnership, as portfolio sub-advisor and terminate the mandate with BNY Mellon Asset Management Canada Ltd. as portfolio sub-advisor, and the mandate of Newton Investment Management (North America) Limited as delegated portfolio sub-advisor, on or about June 21, 2024;
- the addition of the *F*, *N*, and *NR* series to the NBI Canadian Fixed Income Private Portfolio, on or about May 23, 2024;
- the closure of the NBI Diversified Canadian Equity Private Portfolio, the NBI Diversified U.S. Equity Private Portfolio, and the NBI Diversified International Equity Private Portfolio to new purchases as of May 17, 2024;
- the termination of the NBI Diversified Canadian Equity Private Portfolio, the NBI Diversified U.S. Equity Private Portfolio, and the NBI Diversified International Equity Private Portfolio, by August 31, 2024.

AMENDMENTS TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

- a) The information on the cover page relating to the NBI Canadian Fixed Income Private Portfolio is deleted and replaced by the following, on or about May 23, 2024:

NBI Canadian Fixed Income Private Portfolio^{2-3-10-11*}

- b) On page 4, the three last paragraphs of the section “**2. BNY Mellon Asset Management Canada Ltd.**” are deleted, on or about June 21, 2024;
- c) On page 4, the section “**2.1 Newton Investment Management Ltd.**” is deleted, on or about June 21, 2024;
- d) On page 8, under the heading “**4.3 Fiera Capital Corporation**” the first paragraph of the section is amended in order to delete the NBI Corporate Bond Fund from the list of funds for which Fiera Capital Corporation is acting as portfolio sub-advisor, on or about June 10, 2024;
- e) On page 9, the section “**4.5 BNY Mellon Asset Management Canada**” is deleted, on or about June 21, 2024;
- f) On page 12, under the heading “**4.14 Beutel, Goodman & Company Limited**” the first paragraph of the section is amended to add a portion of the assets of the NBI Corporate Bond Fund to the list of funds for which Beutel, Goodman & Company Limited is acting as portfolio sub-advisor, on or about June 10, 2024;
- g) On page 12, under the heading “**4.14 Beutel, Goodman & Company Limited**” the first paragraph of the section is amended to add a portion of the assets of the NBI Canadian Fixed Income Private Portfolio to the list of funds for which Beutel, Goodman & Company Limited is acting as portfolio sub-advisor, on or about June 14, 2024;
- h) On page 13, under the heading “**4.15 RP Investment Advisors LP**”, the first paragraph of the section is amended to add a portion of the assets of the NBI Corporate Bond Fund to the list of funds for which RP Investment Advisors LP is acting as portfolio sub-advisor, on or about June 10, 2024;
- i) On page 13, the following new heading “**4.16 Artisan Partners Limited Partnership**” is added on or about June 21, 2024:

“4.16 Artisan Partners Limited Partnership

National Bank Trust Inc. has retained the services of Artisan Partners Limited Partnership (“**APLP**”) to act as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund. The head office of APLP is located at 875 E. Wisconsin Avenue, Milwaukee, WI 53202.

The sub-advisory agreement entered into with APLP may be terminated at any time by either party, upon giving a 60 days’ prior written notice. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

The following table lists the employee of APLP who is responsible for the day-to-day management of a portion of the assets of the NBI Diversified Emerging Markets Equity Fund. Included are their respective name, title and length of service.

Name	Title	Length of Service
Maria Negrete-Gruson	Managing Director and Portfolio Manager	18 years

The decisions made by this individual are not subject to the approval or ratification of a committee.”

- j) On page 30, the section “**11. Newton Investment Management Limited**” is deleted, on or about June 21, 2024;
- k) On page 35, under the heading “**18. Beutel, Goodman & Company Limited**”, the first paragraph of the section is amended to add a portion of the assets of the NBI Corporate Bond Fund to the list of funds for which Beutel, Goodman & Company Limited is acting as portfolio sub-advisor, on or about June 10, 2024;

- l) On page 35, under the heading “**18. Beutel, Goodman & Company Limited**”, the first paragraph of the section is amended to add a portion of the assets of the NBI Canadian Fixed Income Private Portfolio to the list of funds for which Beutel, Goodman & Company Limited is acting as portfolio sub-advisor, on or about June 14, 2024;
- m) On page 35, under the heading “**19. RP Investment Advisors LP**”, the first paragraph of the section is amended to add a portion of the assets of the NBI Corporate Bond Fund to the list of funds for which RP Investment Advisors LP is acting as portfolio sub-advisor, on or about June 10, 2024;
- n) On page 36, the following new heading “**19. Artisan Partners Limited Partnership**” is added on or about June 21, 2024;

“Artisan Partners Limited Partnership (“Artisan Partners”), as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund, is responsible for proxy voting procedures relating to the securities held by the portion of the fund Artisan Partners manages.

Artisan Partners votes proxies solicited by or with respect to the issuers of securities held by the clients for which Artisan Partners has voting discretion. When Artisan Partners votes a client’s proxy with respect to a specific issuer, the client’s economic interest as a shareholder of that issuer is Artisan Partners’ primary consideration in determining how the proxy should be voted. Artisan Partners generally does not take into account interests of other stakeholders of the issuer or interests Artisan Partners may have in other capacities.

When making proxy voting decisions, Artisan Partners generally adheres to proxy voting guidelines that set forth Artisan Partners’ proxy voting positions on recurring issues and criteria for addressing non-recurring issues. Artisan Partners believes the guidelines, if followed, generally will result in the casting of votes in the economic best interests of its clients as shareholders. The guidelines are based on Artisan Partners’ own research and analyses and the research and analyses provided by the proxy administration and research service providers engaged by Artisan Partners. The guidelines are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies are so varied, there are instances when Artisan Partners votes contrary to its general guidelines. Artisan Partners generally votes proxies on ESG matters on a case-by-case basis and does not have predetermined guidelines on how it will vote on ESG related proxy issues. In addition, due to the varying regulations, customs and practices of non-US countries, Artisan Partners may vote contrary to its general guidelines in circumstances where it believes its guidelines would result in a vote inconsistent with local regulations, customs or practices.

In the following circumstances Artisan Partners typically will not vote a client’s proxy:

- Artisan Partners has concluded that voting would have no identifiable economic benefit to the client as a shareholder, such as when the security is no longer held in the client’s portfolio or when the value of the portfolio holding is indeterminable or insignificant.
- Artisan Partners has concluded that the costs of or disadvantages resulting from voting outweigh the economic benefits of voting. For example, in some non-US jurisdictions, the sale of securities voted may be legally or practically prohibited or subject to some restrictions for some period of time, usually between the record and meeting dates (“share blocking”). Artisan Partners believes that the loss of investment flexibility resulting from share blocking generally outweighs the benefit to be gained by voting. Information about share blocking is often incomplete or contradictory. For example, the client’s custodian may effectively restrict transactions even in circumstances in which Artisan Partners believes that share blocking is not required by law. Artisan Partners relies on the custodian and on its proxy service provider to identify share blocking jurisdictions. To the extent such information is wrong, Artisan Partners could fail to vote shares that could have been voted without loss of investment flexibility, or could vote shares and then be prevented from engaging in a potentially beneficial transaction.
- The client, in conjunction with its custodian, has not fulfilled all administrative requirements for voting proxies in foreign jurisdictions (which may be imposed a single time or may be periodic), such as providing a power of attorney to the client’s local sub-custodian, due to timing of the requirement or

because the costs required to obtain or produce the required documentation outweigh the benefit of voting the proxy.

- The client, as of the record date, has loaned the securities to which the proxy relates and Artisan Partners has concluded that it is not in the best interest of the client to recall the loan or the client is unable to recall the loan in order to vote the securities.
- The client so directs Artisan Partners.

Artisan Partners has engaged a primary proxy service provider to (i) make recommendations to Artisan Partners of proxy voting policies for adoption by Artisan Partners; (ii) perform research and make recommendations to Artisan Partners as to particular shareholder votes being solicited; (iii) perform the administrative tasks of receiving proxies and proxy statements, marking proxies as instructed by Artisan Partners and delivering those proxies; (iv) retain proxy voting records and information; and (v) report to Artisan Partners on its activities. The primary proxy service provider does not have the authority to vote proxies except in accordance with standing or specific instructions given to it by Artisan Partners. Artisan Partners retains final authority and fiduciary responsibility for the voting of proxies. In addition to the primary proxy service provider, Artisan Partners has engaged two other proxy service providers to perform research and make recommendations to Artisan Partners as to particular shareholder votes being solicited, and may engage one or more additional providers from time to time. In some instances for non-US companies, there may be little or no information available on matters to be voted on. In those circumstances, Artisan Partners generally follows the recommendation of its primary proxy service provider.

Artisan Partners' proxy voting committee oversees the proxy voting process, reviews the proxy voting policy at least annually, develops the guidelines, grants authority to members of the trading operations department of Artisan Partners, or such other persons as may be designated by the proxy voting committee to perform administrative services relating to proxy voting and, with respect to identified issuers (as described below) and discretionary issuers (as described in the guidelines) where there is an actual or potential conflict of interest, makes determinations as to the votes to be cast. The proxy voting committee also reviews any voting discrepancies or operational issues identified through its reconciliation process. The proxy voting committee is comprised of the persons appointed by Artisan Partners from time to time, as such may be amended from time to time. Unless otherwise noted in Artisan Partners' proxy voting policy action by any two members of the proxy voting committee shall constitute the action of the committee. To minimize the possibility that members of the proxy voting committee could have certain potential conflicts of interest, none of the members of the proxy voting committee shall be responsible for servicing existing Artisan Partners clients or soliciting new clients.

Artisan Partners or its affiliate may have a relationship with an issuer that could pose a conflict of interest when voting the shares of that issuer on a client's behalf. Artisan Partners will be deemed to have a potential conflict voting proxies of an issuer if: (i) Artisan Partners or its affiliate manages assets for the issuer or an affiliate of the issuer and also recommends that its clients invest in such issuer's securities; (ii) a director, trustee or officer of the issuer or an affiliate of the issuer is an employee of Artisan Partners or a director of Artisan Partners Asset Management Inc., its subsidiaries or a fund sponsored by Artisan Partners; (iii) Artisan Partners or its affiliate is actively soliciting that issuer or an affiliate of the issuer as a client and the employees who recommend, review or authorize a vote have actual knowledge of such active solicitation; (iv) a director or executive officer of the issuer has a personal relationship with an employee who recommends, reviews or authorizes the vote; or (v) another relationship or interest of Artisan Partners or an affiliate, or an employee of either of them, exists that may be affected by the outcome of the proxy vote and that is deemed to represent an actual or potential conflict for the purposes of the proxy voting policy. Artisan Partners maintains a list of issuers with whom it believes it has a potential conflict voting proxies (the "identified issuers"). Artisan Partners' proxy voting guidelines should, in most cases, adequately address possible conflicts of interest since those guidelines are predetermined. However, in the event an actual or potential conflict of interest has been identified, Artisan Partners will vote in accordance with Artisan Partners proxy voting guidelines on routine or corporate administrative matters, and with respect to non-routine matters, Artisan Partners will generally vote in accordance with the determination made by the proxy voting committee, which will consider the investment team's recommended vote any analysis

available from the proxy service provider(s) and whether the proxy service provider(s) has a relationship with the issuer that could present a conflict of interest, the consistency of those recommendations with the proxy voting guidelines and any identified conflict of interest. Artisan Partners may vote in accordance with the recommendations of a proxy service provider, provided that such service provider provides research and analysis with respect to the issuer in question and the proxy voting committee has reason to believe the service provider is independent of the issuer. If the service provider does not meet those requirements, the proxy voting committee shall consider what course of action will serve the interests of Artisan Partners' clients, consistent with Artisan Partners' obligations under applicable proxy voting rules.

A copy of Artisan Partners' policy may be obtained on request at no charge by calling 1 888 270-3931 or emailing the following address: investments@nbc.ca. Any unitholder may also obtain free of charge the proxy voting records for the portion of the NBI Diversified Emerging Markets Equity Fund sub-advised by Artisan Partners, for the most recent period ended June 30 upon request at any time after August 31 of each year. The proxy voting records are also available on the National Bank Investments website at www.nbinvestments.ca."

- o) On page 36, the following bullet point of the list under the heading "**Material Contracts**" are amended to restate the following agreements, on or about May 23, 2024:
- Master Declaration of Trust (NBI-F) dated May 23, 2024 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;
 - 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 May 23, 2024;
- p) On pages 36 to 38, the following bullet points of the list under the heading "**Material Contracts**" are amended to restate the following agreements, on or about June 10, 2024:
- Sub-Advisory Agreement between National Bank Investments Inc, National Bank Trust Inc. and RP Investment Advisors LP, for the NBI Canadian Fixed Income Private Portfolio, dated June 10, 2024;
 - Sub-Advisory Management Agreement between National Bank Investments Inc., National Bank Trust Inc. and Beutel, Goodman & Company Limited, for the NBI Bond Fund, dated June 10, 2024;
 - Amended and Restated Sub-Advisory Agreement between National Bank Investments Inc, National Bank Trust Inc. and Fiera Capital Corporation, dated June 10, 2024;
- q) On pages 36 to 38, the following bullet point of the list under the heading "**Material Contracts**" is amended to remove the following agreement, on or about June 21, 2024:
- Sub-Advisory Management Agreement between National Bank Trust Inc. and BNY Mellon Asset Management Canada for the NBI Diversified Emerging Markets Equity Fund, dated December 10, 2018;
- r) On pages 36 to 38, the following bullet point of the list under the heading "**Material Contracts**" is amended to add the following agreement, on or about June 21, 2024:
- Sub-Advisory Management Agreement between National Bank Trust Inc. and Artisan Partners Limited Partnership for the NBI Diversified Emerging Markets Equity Fund, dated June 21, 2024;

- Amended and Restated Portfolio Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., for certain NBI Funds, dated June 21, 2024

- s) On page 50, in the table under the section “**Administration fee rate for each series¹**”, the line of the NBI Canadian Fixed Income Private Portfolio is amended as follows, on or about May 23, 2024;

NBI Funds	All series² (except the series in the columns to the right)	O Series	Advisor-2, Investor-2, F-2, R-2, H-2 and FH-2⁶	N and NR Series⁵
NBI Canadian Fixed Income Private Portfolio	0.05%	0.02%	—	0.05%

- t) On page 65, in the table under the section “**Advisor, Advisor-2, H, H-2, T5, T, N and NR Series of the NBI Private Portfolios**”, a line for the NBI Canadian Fixed Income Private Portfolio is added as follows, on or about May 23, 2024;

Fund	Maximum annual trailing commissions			
	Advisor and or Advisor-2 and/or T5 and/or T Series Initial sales charge option	N Series	NR Series	H and/or H-2 Series
Fixed Income Private Portfolios				
NBI Canadian Fixed Income Private Portfolio	—	0.51%	0.51%	—

- u) On page 80, in the “**Certificate of the Principal Distributor of the Funds with NBI as Principal Distributor**”, the N and NR Series are added to the NBI Canadian Fixed Income Private Portfolio, on or about May 23, 2024;

- v) On page 82, the “**Certificate of the Principal Distributor of the Funds with NBF as Principal Distributor**” is amended to add the following fund, on or about May 23, 2024:

“NBI Canadian Fixed Income Private Portfolio (*F Series* only)”

- w) On page 100, under the heading “NBI Corporate Bond Fund” of the table in the section “**When the Funds were Formed and Other Major Events**”, in the column “**Changes (where applicable)**”, the text is amended by adding a passage concerning the change pertaining to the portfolio management, on or about June 10, 2024;

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Corporate Bond Fund ¹⁻¹⁷⁻⁴¹	June 1, 2010	Formerly known as Altamira Corporate Bond Fund (prior to May 12, 2014) and National Bank Corporate Bond Fund (between May 12, 2014 and March 6, 2017).	On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor. On or about June 10, 2024, National Bank Trust Inc. has retained the services of Beutel, Goodman & Company Limited and RP Investment Advisors LP to jointly act as portfolio sub-advisors and replaced Fiera Capital Corporation as portfolio sub-advisor.

- x) On page 108, under the heading “NBI Diversified Emerging Markets Equity Fund” of the table in the section “**When the Funds were Formed and Other Major Events**”, in the column “**Changes (where applicable)**”, the text is amended by adding a passage concerning the change pertaining to the portfolio management, on or about June 21, 2024;

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Diversified Emerging Markets Equity Fund ³⁶⁻⁵⁰⁻⁵⁴	June 27, 2005	Formerly known as NBT Emerging Markets Pooled Fund (prior to October 23, 2015) and NBI Emerging Markets Equity Private Portfolio (between October 23, 2015 and December 5, 2018).	<p>Prior to October 30, 2015, units of the fund were offered only by way of private placement. On October 30, 2015, <i>N</i> and <i>NR Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.</p> <p>On or about December 10, 2018, Goldman Sachs Asset Management L.P. and BNY Mellon Asset Management Canada replaced Westwood International Advisors Inc. and Aberdeen Asset Management Inc. as portfolio sub-advisors of this fund. BNY Mellon Asset Management Canada delegated its functions to its subsidiary Newton Investment Management (North America) Limited.</p> <p>On or about December 31, 2019, Newton Investment Management (North America) Limited (the portfolio sub-advisor of the fund) merged with its subsidiary Newton Investment Management Limited (“NIM”). As of that date, NIM therefore became the new entity acting as sub-advisor for the portfolio of BNY Mellon Asset Management Canada.</p> <p>On June 4, 2021, the NBI Emerging Markets Fund was merged with this fund.</p> <p>On or about June 21, 2024, National Bank Trust Inc. has retained the services of Artisan Partners Limited Partnership to jointly act with Goldman Sachs Asset Management L.P. as portfolio sub-advisors of the fund. Artisan Partners Limited Partnership replaced BNY Mellon Asset Management Canada (which delegated portfolio sub-advisory responsibilities to Newton Investment Management Limited) as portfolio sub-advisor.</p>

- y) On page 109, under the heading “NBI Canadian Fixed Income Private Portfolio” of the table in the section “**When the Funds were Formed and Other Major Events**”, in the column “**Changes (where applicable)**”, the text is amended by adding a passage concerning the change pertaining to the portfolio management, on or June 14, 2024

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Canadian Fixed Income Private Portfolio ⁷²	May 9, 2024		On or about June 14, 2024, National Bank Trust Inc. has retained the services of Beutel, Goodman & Company Limited to jointly act with RP Investment Advisors LP as portfolio sub-advisors of the Fund.

- z) On page 116, the following footnote is added to the table in the section “**When the Funds were Formed and Other Major Events**”, on or about May 23, 2024:

“As of May 23, 2024, the declaration of trust of this fund was amended in order to create the *F*, *N*, and *NR Series*.”

- aa) On page 135, the “**Portfolio sub-advisor**” line of the table “**Funds details**” for the NBI Corporate Bond Fund is amended as follows, on or about June 10, 2024:

Portfolio sub-advisors	Beutel, Goodman & Company Limited RP Investment Advisors LP
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- bb) On page 135, the section “**Investment strategies**” of the NBI Corporate Bond Fund is deleted and replaced by the following, on or about June 10, 2024:

“The fund’s investment process is principally based on fundamental research. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, relative performance and general economic conditions are completed in order to confirm the selection and the relative weight of each portfolio security. The portfolio sub-advisors seek securities with an attractive return potential.

The fund invests directly in different classes of securities and/or indirectly, through an investment of up to 100% of its net assets, in underlying funds (including exchange-traded funds) managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisors have the discretion to select underlying funds, allocate assets among them, change the percentage of holdings held in an underlying fund, remove an underlying fund or add others.

When selecting an underlying fund in which to invest, the portfolio sub-advisors will consider the degree of exposure to the asset class that the underlying fund will provide to the fund, the performance of the underlying fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any underlying fund.

The fund may invest in money market securities and high yield corporate debt securities and bonds guaranteed by the Government of Canada, provincial governments or municipalities. The fund may also invest in asset backed and mortgage backed securities.

Beutel, Goodman & Company Limited (“Beutel”) seeks to maximize portfolio returns through capital enhancement and investment income by primarily investing in a well-diversified portfolio of corporate debt securities of various maturities. Beutel will invest no more than 25% of the portfolio’s assets in non-investment grade bonds. The duration of the fixed income portfolio will not exceed 1.5 duration years above or below that of the fund’s benchmark. Beutel takes a disciplined, collaborative approach to active management seeking to add consistent value through the management of duration, yield curve and credit risk.

Environmental, Social and Governance (ESG) factors are one of the many factors that may impact investment performance and are considered in the research and investment process. ESG factors have the potential to materially affect the long-term sustainability of a business, which is an important focus of Beutel’s analytical process. ESG factors are not given a greater weight than other factors evaluated.

RP Investment Advisors LP (“RPIA”) employs a multi-disciplinary investment process using fundamental and quantitative credit research and analysis, to inform modest tactical adjustments from benchmark sector and geographic weightings to capitalize on pricing inefficiencies through security selection.

RPIA considers ESG factors and engages with issuers on ESG matters in line with its firm wide investment philosophy and as a supplement to the fundamental and relative value analysis. As part of its overall investment process, RPIA conducts qualitative and quantitative ESG related research and analysis of corporate fixed income security issuers. ESG factors that may be considered include matters relating to climate change, energy use, energy efficiency, emissions, waste, pollution, matters related to human rights, impact on local communities, labour practices, employee working conditions, health and safety of the employees and affiliates, employee relations and diversity, executive compensation, bribery and corruption, board independence, board composition and diversity, alignment of interest between the shareholders and the executives, shareholder rights, and companies’ policies relating to ESG

The portfolio sub-advisors follow NBI’s normative exclusions for this fund, as described in section Responsible Investing in the first part of the Simplified Prospectus (Part A). The fund may use a responsible investment approach, as described above, this approach being one of many components of the investment strategies used to help achieve the fund’s investment objective. The responsible investment approach and ESG factors are not part of the fund’s investment objective and, therefore, are not the principal strategy of the fund.

The fund may invest approximately 25% of its assets in foreign debt securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See Risks relating to derivatives for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund’s other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See Risks relating to repurchase agreements and reverse repurchase agreements and Risks relating to securities lending transactions for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these 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. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisors may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.”

- cc) On page 247, the “**Portfolio sub-advisor of BNY Mellon Asset Management Canada Ltd.**” line of the table “**Fund details**” for the NBI Diversified Emerging Markets Equity Fund is deleted and the “**Portfolio sub-advisors**” line is amended as follows, on or about June 21, 2024:

Portfolio sub-advisors	Goldman Sachs Asset Management, L.P. Artisan Partners Limited Partnership
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- dd) On page 247, the section “**Investment Strategies**” of the NBI Diversified Emerging Markets Equity Fund is deleted and replaced by the following, on or about June 21, 2024:

“The fund invests in a portfolio composed mainly of common shares of issuers located in emerging markets.

The fund may also invest in:

- common and preferred shares of foreign companies
- preferred shares of issuers located in emerging markets
- income trusts
- securities convertible into common or preferred shares, including rights, warrants and subscription receipts
- participatory notes
- real estate investment trusts.

The fund may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).

Goldman Sachs Assets Management, L.P. incorporates a rigorous research process combining qualitative insights and information technology, to process and analyze significant amounts of company and market data. The research process is designed to add value through security selection and to manage risk. In selecting securities, Goldman Sachs Assets Management, L.P. analyzes data pertaining to high-quality business models, poor fundamental stock valuations, market themes and trends, and market sentiment. Goldman Sachs Assets Management L.P. then uses a quantitative process to select and weigh portfolio securities. The approach aims to achieve a well-diversified portfolio with a focus on risk management.

Artisan Partners Limited Partnership employs a fundamental research process to construct a portfolio of emerging market companies. It seeks to invest in companies that it believes are uniquely positioned to benefit from the growth potential in emerging markets and possess a consistent global competitive advantage. Artisan Partners determines a company’s earnings potential based upon financial and strategic analyses. Artisan Partners’ financial analysis of a company’s balance sheet, income statement and statement of cash flows focuses on identifying historical drivers of return on equity. Artisan Partners’ strategic analysis examines a company’s competitive advantages and financial strength to assess its long-term earning potential. Artisan Partners Limited Partnership believes a disciplined risk framework allows greater focus on fundamental stock selection. Artisan Partners Limited Partnership incorporates its assessment of company-specific and macroeconomic risks into its valuation analysis to develop a risk-adjusted target price. Its risk-rating assessment includes a review of country-appropriate macroeconomic risk factors to which a company is exposed.

Up to 100% of the net assets of the fund may be invested in securities of 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.

The portfolio sub-advisors have the discretion to select underlying funds, allocate assets among them, change the percentage of holdings held in an underlying fund, remove an underlying fund or add others.

When selecting an underlying fund in which to invest, the portfolio sub-advisors will consider the degree of exposure to the asset class that the underlying fund will provide to the fund, the performance of the underlying fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any underlying fund.

The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, 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.

For more information about this exemption, see the section *Additional Information* in this Simplified Prospectus.

Environmental, Social and Governance (“ESG”, see section Glossary for more details) factors are integrated into Goldman Sachs Asset Management, L.P.’s quantitatively driven, bottom-up stock selection process. As such, Goldman Sachs Asset Management, L.P. does not make investment decisions based on any single factor. Rather, Goldman Sachs Asset Management, L.P. forecasts the expected returns for stocks on a daily basis utilizing a variety of investment signals, which seek to create a more comprehensive evaluation of each company. Goldman Sachs Asset Management, L.P. also seeks to exclude companies that have violated UN Global Compact Principles (“UN Global Compact Principles”, see section Glossary for more details) or otherwise exhibit poor governance practices. Goldman Sachs Asset Management, L.P. leverages a process to identify and evaluate potential violations of such principles and practices. In addition, Goldman Sachs Asset Management, L.P.’s investment process also seeks to manage the fund’s exposure to climate transition risk.

Environmental, Social and Governance (“ESG”) factors are integrated to Artisan Partners Limited Partnership’s fundamental research process through which it constructs its portfolio of emerging market companies. Artisan Partners seeks to assess a company’s long-term growth potential by monitoring for improvement or deterioration in ESG metrics. Artisan Partners Limited Partnership’s assessment of ESG metrics does not exclude companies from potential investment; rather it is used to measure the influence of a company’s ESG-related risks on its potential continuous earnings and stock price.

The portfolio sub-advisors follow NBI’s normative exclusions for this fund, as described in section Responsible Investing in the first part of the Simplified Prospectus (Part A). The fund may use a responsible investment approach, as described above, this approach being one of many components of the investment strategies used to help achieve the fund’s investment objective. The responsible investment approach and ESG factors are not part of the fund’s investment objective and, therefore, are not the principal strategy of the fund.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund’s other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See

Risks relating to repurchase agreements and reverse repurchase agreements and Risks relating to securities lending transactions for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these 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. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisors buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund also increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.”

- ee) On page 274, the line “**Types of securities this fund offers you**” in the “**Fund details**” table for the NBI Canadian Fixed Income Private Portfolio is deleted and replaced by the following, on or about May 23, 2024:

Type of securities this fund offers you*	F, N, NR and O Series mutual fund trust units
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- ff) On page 274, in the “**Fund details**” table for the NBI Canadian Fixed Income Private Portfolio, the line “**Management fees**” is added as follows, on or about May 23, 2024:

Management fees	F Series: 0.37%
	N Series: 0.10%
	NR Series: 0.10%

- gg) On page 274, the “**Portfolio sub-advisor**” line of the table “**Funds details**” for the NBI Canadian Fixed Income Private Portfolio is amended as follows, on or about June 14, 2024:

Portfolio sub-advisors	RP Investment Advisors LP Beutel, Goodman & Company Limited
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- hh) On page 274, the section “**Investment strategies**” of the NBI Canadian Fixed Income Private Portfolio is deleted and replaced by the following, on or about June 14, 2024:

“The fund invests in a portfolio consisting primarily of Canadian federal and provincial government bonds and investment-grade Canadian corporate bonds. The fund may also invest in:

- investment-grade foreign corporate bonds
- asset-backed and mortgage-backed securities
- foreign government bonds
- high-yield corporate bonds (up to 10% of the net asset value)
- municipal bonds.

The portfolio sub-advisors may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the manager or by third parties, including exchange-traded funds (“ETFs”). The criteria used for selecting the underlying funds are the same as the criteria used for selecting other types of securities.

The fund may also invest in other mutual funds managed by the manager or third parties (ETFs and other types

of mutual funds are collectively referred to as “Underlying Funds”), with a propensity to select, but not limited to, Underlying Funds managed by the manager.

The portfolio sub-advisors have the discretion to select Underlying Funds, allocate assets among them, change the percentage of holdings held in an Underlying Fund, remove an Underlying Fund or add others.

When selecting an Underlying Fund in which to invest, the portfolio sub-advisors will consider the degree of exposure to the asset class that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund.

Beutel, Goodman & Company Limited (“Beutel”) seeks to invest in a well-diversified portfolio of Canadian government and corporate debt securities of various maturities, which will usually have an investment grade credit rating. Beutel takes a disciplined approach to active management seeking to add consistent value through the management of duration, yield curve and credit risk. The duration of the fixed income portfolio will not exceed 2 duration years above or below that of the fund’s benchmark.

Environmental, Social and Governance factors (“ESG”, see section *Glossary* for more details) are one of the many factors that may impact investment performance and are considered in the research and investment process. ESG factors have the potential to materially affect the long-term sustainability of a business, which is an important focus of Beutel’s analytical process. ESG factors are not given a greater weight than other factors evaluated.

RP Investment Advisors LP (“RPIA”) employs a multi-disciplinary investment process using fundamental and quantitative credit research and analysis, to inform modest tactical adjustments from benchmark sector and geographic weightings to capitalize on pricing inefficiencies through security selection.

RPIA considers environmental, social and governance (“ESG”, see section *Glossary* for more details) factors as part of its overall investment process and engages with issuers on ESG matters in line with its firm wide investment philosophy and as a supplement to the fundamental and relative value analysis. As part of its overall investment process, RPIA conducts qualitative and quantitative ESG related research and analysis of corporate fixed income security issuers. ESG factors that may be considered include matters relating to climate change, energy use, energy efficiency, emissions, waste, pollution, matters related to human rights, impact on local communities, labour practices, employee working conditions, health and safety of the employees and affiliates, employee relations and diversity, executive compensation, bribery and corruption, board independence, board composition and diversity, alignment of interest between the shareholders and the executives, shareholder rights, and companies’ policies relating to ESG.

The portfolio sub-advisors follow NBI’s normative exclusions for this fund, as described in section *Responsible Investing* in the first part of the Simplified Prospectus (Part A). The fund may use a responsible investment approach, as described above, this approach being one of many components of the investment strategies used to help achieve the fund’s investment objective. The responsible investment approach and ESG factors are not part of the fund’s investment objective and, therefore, are not the principal strategy of the fund.

The fund will invest no more than 40% of its assets in foreign fixed-income Underlying Funds and direct investments in foreign debt securities.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund’s other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See

Risks relating to repurchase agreements and reverse repurchase agreements and Risks relating to securities lending transactions for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these 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. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisors may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund.”

- ii) On page 275, the section “**Distribution policy**” of the NBI Canadian Fixed Income Private Portfolio is deleted and replaced by the following, on or about May 23, 2024:

“For units of series other than the *NR 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 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.

For *NR Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund’s payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. 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 *NR 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.”

- jj) On page 300, the following text is added under the “**Fund details**” table of the NBI Diversified Canadian Equity Private Portfolio, on or about May 23, 2024:

“Since May 17, 2024, units of the NBI Diversified Canadian Equity Private Portfolio are closed to new purchases. The NBI Diversified Canadian Equity Private Portfolio will be terminated by August 31, 2024. Please contact National Bank Investments Inc. or your dealer for more information.”

- kk) On page 309, the following text is added under the “**Fund details**” table of the NBI Diversified U.S. Equity Private Portfolio, on or about May 23, 2024:

“Since May 17, 2024, units of the NBI Diversified U.S. Equity Private Portfolio are closed to new purchases. The NBI Diversified U.S. Equity Private Portfolio will be terminated by August 31, 2024. Please contact National Bank Investments Inc. or your dealer for more information.”

- ll) On page 318, the following text is added under the “**Fund details**” table of the NBI Diversified International Equity

Private Portfolio, on or about May 23, 2024:

“Since May 17, 2024, units of the NBI Diversified International Equity Private Portfolio are closed to new purchases. The NBI Diversified International Equity Private Portfolio will be terminated by August 31, 2024. Please contact National Bank Investments Inc. or your dealer for more information.”

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, 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

May 23, 2024

This Amendment No. 1 dated May 23, 2024, together with the Simplified Prospectus dated May 9, 2024, 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 trustees 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 trustees of the Funds

“Corinne Bélanger”

Corinne Bélanger

Administrator

“The Giang Diep”

The Giang Diep

Administrator

Certificate of the Principal Distributor of the Funds with NBF as Principal Distributor

May 23, 2024

This Amendment No. 1 dated May 23, 2024, together with the Simplified Prospectus dated May 9, 2024, 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 Canadian Fixed Income Private Portfolio (*F Series* only)
NBI Diversified Canadian Equity Private Portfolio (*F Series* only)
NBI Diversified U.S. Equity Private Portfolio (*F Series* only)
NBI Diversified International Equity Private Portfolio (*F Series* only)

(the “**Funds**”)

National Bank Financial Inc.

as principal distributor of the Funds with NBF as Principal Distributor

“Jonathan Durocher”

Jonathan Durocher
President, NBF Wealth Management

“Sébastien René”

Sébastien René
Chief Financial Officer

Certificate of the Principal Distributor of the Funds with NBI as Principal Distributor

May 23, 2024

This Amendment No. 1 dated May 23, 2024, together with the Simplified Prospectus dated May 9, 2024, 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 Corporate Bond Fund (*Investor, Advisor, F and O Series*)
NBI Diversified Emerging Markets Equity Fund (*Investor, Advisor, F, O, N and NR Series*)
NBI Canadian Fixed Income Private Portfolio (*O, N and NR Series*)
NBI Diversified Canadian Equity Private Portfolio (*N and NR Series*)
NBI Diversified U.S. Equity Private Portfolio (*N and NR Series*)
NBI Diversified International Equity Private Portfolio (*N and NR Series*)

(the “**Funds**”)

National Bank Investments Inc.,
as principal distributor of the Funds with NBI as Principal Distributor

“Éric-Olivier Savoie”

Éric-Olivier Savoie
President and Chief Executive Officer