

**AMENDMENT NO.2**  
**DATED SEPTEMBER 26, 2022 TO THE SIMPLIFIED PROSPECTUS DATED MAY 13, 2022,**  
**AS AMENDED BY AMENDMENT NO. 1 DATED JULY 29, 2022**

**NBI Conservative Portfolio**  
*(Investor-2, Advisor-2, F-2 and R-2 Series)*  
**NBI Global Balanced Growth Fund**  
*(Advisor and T5 Series)*  
**NBI Resource Fund**  
*(Investor, Advisor and F\* Series)*  
**NBI Precious Metals Fund**  
*(Investor, Advisor and F\* Series)*  
**NBI Floating Rate Income Fund**  
*(Investor, Investor-2, Advisor, Advisor-2\*\* and T Series)*  
**NBI Corporate Bond Fund**  
*(Investor and Advisor Series)*  
**NBI High Yield Bond Fund**  
*(Investor, Advisor and T5 Series)*  
**NBI Presumed Sound Investments Fund**  
*(Investor and Advisor Series)*  
**NBI Canadian Equity Growth Fund**  
*(Investor, Investor-2 and Advisor Series)*  
**NBI Small Cap Fund**  
*(Investor and Advisor Series)*  
**NBI Quebec Growth Fund**  
*(Investor and Advisor Series)*  
**NBI Global Equity Fund**  
*(Investor, Investor-2, Advisor, Advisor-2 and T5 Series)*  
**NBI Bond Fund**  
*(Investor, Investor-2, Advisor, F and O Series)*  
**NBI Science and Technology Fund**  
*(Investor, Advisor and F Series)*  
**NBI Canadian Bond Private Portfolio**  
*(Advisor, F, N and NR Series)*

(the "Funds")

\* The F Series of the NBI Resource Fund and the NBI Precious Metals Fund is not subject to a reduction of management fees nor by a reduction of trailing commissions.

\*\* The Advisor-2 Series of the NBI Floating Rate Income Fund is not subject to a reduction of its trailing commission.

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The simplified prospectus dated May 13, 2022, as amended by Amendment No.1 dated July 29, 2022 (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, 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 portfolio manager and the appointment of a portfolio sub-advisor for the NBI Bond Fund, the NBI Corporate Bond Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Global Equity Fund, the NBI Resource Fund, the NBI Precious Metals Fund, the NBI Science and Technology Fund and the NBI Canadian Bond Private Portfolio as of June 17, 2022;

- the correction of clerical errors pertaining to the NBI Floating Rate Income Fund and the NBI Conservative Portfolio, on or about September 26, 2022;
- the change of portfolio sub-advisor for the NBI Resource Fund and the NBI Precious Metals Fund, on or about September 29, 2022;
- the reduction of management fees and trailing commissions for the NBI Floating Rate Income Fund, the NBI Corporate Bond Fund, the NBI High Yield Bond Fund, the NBI Presumed Sound Investments Fund, the NBI Canadian Equity Growth Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Global Equity Fund, the NBI Resource Fund and the NBI Precious Metals Fund, on or about October 1, 2022;
- the addition of a portfolio sub-advisor, changes to the investment strategies and the addition of certain risks to the NBI Bond Fund and the NBI Canadian Bond Private Portfolio, on or about October 4, 2022;
- the change of the name of the NBI Science and Technology Fund, on or about November 30, 2022; and
- the change of portfolio sub-advisor, changes to the investment strategies and the addition of certain risks for the NBI Science and Technology Fund, on or about November 30, 2022.

In addition, the fund facts for the *Advisor* and *T5 Series* of the NBI Global Balanced Growth Fund are amended to provide notice to investors of:

- the correction of a clerical error relating to the trailing commissions included therein, on or about September 26, 2022.

## **AMENDMENTS TO THE PROSPECTUS**

The Prospectus is hereby amended as follows:

- a) The information on the cover page relating to the NBI Science and Technology Fund is deleted and replaced, on or about November 30, 2022, by the following:

### **NBI Innovators Fund (formerly NBI Science and Technology Fund)<sup>1-2</sup>**

- b) On page 3, under the heading “**1. Fiera Capital Corporation**”, the NBI Bond Fund, the NBI Corporate Bond Fund, the NBI Small Cap Fund, NBI Quebec Growth Fund, the NBI Global Equity Fund, the NBI Resource Fund, the NBI Precious Metals Fund, the NBI Science and Technology Fund and the NBI Canadian Bond Private Portfolio are deleted from the list of funds for which Fiera Capital Corporation is portfolio manager, on June 17, 2022;
- c) On page 3, under the heading “**1. Fiera Capital Corporation**”, the first sentence of the third paragraph relating to the list of funds for which Fiera Capital Corporation is portfolio sub-advisor is deleted and replaced with the following, on June 17, 2022:

“National Bank Trust Inc., as portfolio manager of the following funds, has also retained Fiera Capital Corporation to act as portfolio sub-advisor for the assets of the following funds:

- NBI Bond Fund;
- NBI Corporate Bond Fund;
- NBI Floating Rate Income Fund
- NBI Small Cap Fund;
- NBI Quebec Growth Fund;
- NBI Global Equity Fund;
- NBI Resource Fund;
- NBI Precious Metals Fund;
- NBI Science and Technology Fund;
- NBI Canadian Bond Private Portfolio;

- NBI Sustainable Canadian Equity Fund.”

- d) On page 3, under the heading “**1. Fiera Capital Corporation**”, the third paragraph relating to the funds for which Fiera Capital Corporation is portfolio sub-advisor is amended in order to delete the NBI Resource Fund and the NBI Precious Metals Fund from the list of funds, on or about September 29, 2022;
- e) On page 3, under the heading “**1. Fiera Capital Corporation**”, the third paragraph relating to the funds for which Fiera Capital Corporation is portfolio sub-advisor is amended in order to delete the NBI Bond Fund and the NBI Canadian Bond Private Portfolio from the list of funds, and by the addition of a sentence after the third paragraph, on or about October 4, 2022:

“National Bank Trust Inc., as portfolio manager of the NBI Bond Fund and the NBI Canadian Bond Private Portfolio, has also retained Fiera Capital Corporation to act as portfolio sub-advisor for a portion of the assets of the NBI Bond Fund and the NBI Canadian Bond Private Portfolio.”

- f) On page 3, under the heading “**1. Fiera Capital Corporation**”, the list of funds in the third paragraph relating to the funds for which Fiera Capital Corporation is portfolio sub-advisor is amended in order to delete the NBI Science and Technology Fund from the list of funds, on or about November 30, 2022;
- g) On page 4, under the heading “**1. Fiera Capital Corporation**”, the fourth paragraph relating to the sub-advisory management agreement with Fiera Capital Corporation is deleted and replaced with the following, on June 17, 2022:

“The sub-advisory management agreement with Fiera Capital Corporation may be terminated at any time by either party upon 60 days’ prior notice. Fiera Capital Corporation shall have 60 business days following receipt of the notice to close our account, in order to ensure an orderly transition.”

- h) On page 8, under the heading “**6. National Bank Trust Inc.**”, the first sentence of the first paragraph is amended by adding the NBI Bond Fund, the NBI Corporate Bond Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Global Equity Fund, the NBI Resource Fund, the NBI Precious Metals Fund, the NBI Science and Technology Fund and the NBI Canadian Bond Private Portfolio, on June 17, 2022;
- i) On page 8, under the heading “**6. National Bank Trust Inc.**”, the first sentence of the first paragraph is amended to reflect the name change of the NBI Science and Technology Fund to NBI Innovators Fund (formerly NBI Science and Technology Fund), on or about November 30, 2022;
- j) On page 8, under the heading “**6. National Bank Trust Inc.**”, the first sentence of the last paragraph is amended by adding the NBI Bond Fund, the NBI Corporate Bond Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Global Equity Fund, the NBI Resource Fund, the NBI Precious Metals Fund, the NBI Science and Technology Fund and the NBI Canadian Bond Private Portfolio, on June 17, 2022;
- k) On page 8, under the heading “**6. National Bank Trust Inc.**”, the first sentence of the last paragraph is amended to reflect the name change of the NBI Science and Technology Fund to NBI Innovators Fund (formerly NBI Science and Technology Fund), on or about November 30, 2022;
- l) On page 10, under the heading “**6.4. Fiera Capital Corporation**”, the first sentence of the first paragraph is amended by the addition of the NBI Bond Fund, the NBI Corporate Bond Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Global Equity Fund, the NBI Resource Fund, the NBI Precious Metals Fund, the NBI Science and Technology Fund and the NBI Canadian Bond Private Portfolio, to the list of funds for which Fiera Capital Corporation is portfolio sub-advisor, on June 17, 2022;
- m) On page 10, under the heading “**6.4. Fiera Capital Corporation**”, the first paragraph is amended in order to reflect to delete the NBI Resource Fund and the NBI Precious Metals Fund from the list of funds for which Fiera Capital Corporation is portfolio sub-advisor, on or about September 29, 2022;

- n) On page 10, under the heading “**6.4. Fiera Capital Corporation**”, the first paragraph is amended to delete the NBI Bond Fund and the NBI Canadian Bond Private Portfolio from the list of funds for which Fiera Capital Corporation is the portfolio sub-advisor and by adding a sentence after this list, on or about October 4, 2022, as follows:

“National Bank Trust Inc. has retained the services of Fiera Capital Corporation to act as portfolio sub-advisor of the assets of the NBI Corporate Bond Fund, the NBI Floating Rate Income Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Global Equity Fund, the NBI Science and Technology Fund and the NBI Sustainable Canadian Equity Fund.

National Bank Trust Inc. has also retained the services of Fiera Capital Corporation to act as portfolio sub-advisor for a portion of the assets the NBI Bond Fund and the NBI Canadian Bond Private Portfolio. Please see paragraph 1 of this section for more information about the agreement with Fiera Capital Corporation.”

- o) On page 10, under the heading “**6.4. Fiera Capital Corporation**”, the first sentence of the first paragraph is amended to reflect the name change of the NBI Science and Technology Fund to NBI Innovators Fund (formerly NBI Science and Technology Fund), on or about November 30, 2022;
- p) On page 10, under the heading “**6.7. J.P. Morgan Investment Management Inc.**”, the first sentence of the first paragraph is amended, on or about November 30, 2022, by the addition of the NBI Innovators Fund to the list of funds for which J.P. Morgan Investment Management Inc. is portfolio sub-advisor, on or about November 30, 2022:

“National Bank Trust Inc. has retained the services of J.P. Morgan Investment Management Inc. (“JPMIM”) to act as portfolio sub-advisor for the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund and the NBI Innovators Fund (formerly NBI Science and Technology Fund).”

- q) On page 10, under the heading “**6.7. J.P. Morgan Investment Management Inc.**”, the table is amended, on or about November 30, 2022, by the adding of Manish Goyal to the list of the employees, as follows, on or about November 30, 2022:

Name	Title	Lenght of Service
Manish Goyal	Managing Director and Portfolio Manager	9 years

- r) On page 11, under the heading “**6.8. AlphaFixe Capital Inc.**”, the first sentence of the first paragraph is amended by the addition of the NBI Bond Fund and the NBI Canadian Bond Private Portfolio to the list of funds for which AlphaFixe Capital inc. is co-portfolio sub-advisor, on or about October 4, 2022:

“National Bank Trust Inc. retained the services of AlphaFixe Capital inc. (“AlphaFixe”) to act as portfolio sub-advisor of the assets of the NBI Sustainable Canadian Bond Fund as well as a portion of the assets of the NBI Bond Fund and the NBI Canadian Bond Private Portfolio.”

- s) On page 11, a new section “**6.10. Foyston, Gordon & Payne Inc.**” is added on or about September 29, 2022:

**“6.10. Foyston, Gordon & Payne Inc.**

National Bank Trust Inc. has retained Foyston, Gordon & Payne Inc. (“Foyston”) to act as portfolio sub-advisor for the NBI Resource Fund and the NBI Precious Metals Fund. Foyston's head office is located at 1 Adelaide Street East, Suite 2600, Toronto, Ontario M5C 2V9.

The Sub-Advisory Agreement entered into with Foyston may be terminated at any time by either party, upon giving a 60-day prior written notice. The agreement may also be terminated without prior notice and at any time by either of the party in certain specific circumstances.

The following table provides the list of individuals employed by Foyston who are responsible for day-to-day management of the NBI Resource Fund and the NBI Precious Metals Fund. Included are their names, titles and length of service.

Last name	Title	Length of Service
Bryan Pilsworth	President and CEO and Portfolio Manager, Canadian Equities	15 years
Tom Duncanson	Vice President and Portfolio Manager, Canadian Equities	18 years

The decisions made by these individuals are not subject to the oversight, approval or ratification by a committee."

- t) On page 17, under the heading "**Dealer Manager Disclosure**", the first sentence of the second paragraph is amended to delete the NBI Bond Fund, the NBI Corporate Bond Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Global Equity Fund, the NBI Resource Fund, the NBI Precious Metals Fund, the NBI Science and Technology Fund and the NBI Canadian Bond Private Portfolio from the list of funds, on June 17, 2022;
- u) On page 27, under the heading "**11. J.P. Morgan Investment Management Inc.**", the first sentence of the first paragraph is amended, on or about November 30, 2022, by the addition of the NBI Innovators Fund to the list of funds for which J.P. Morgan Investment Management Inc. is portfolio sub-advisor with proxy voting responsibilities:

"J.P. Morgan Investment Management Inc. ("JPMIM"), as portfolio sub-advisor to the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund and the NBI Innovators Fund (formerly NBI Science and Technology Fund), is responsible for managing the proxy voting on behalf of these funds in accordance with the policies and procedures adopted by JPMIM under its Global Proxy Voting Procedures and Guidelines (the "Procedures"). The following is a description of the general principles followed by JPMIM with respect to voting securities held by the funds it manages, which aim the objective to vote proxies in the best interests of the funds and the fund's investors."

- v) On page 31, under the heading "**13. AlphaFixe Capital Inc.**", the first sentence of the first paragraph is amended by the addition of the NBI Bond Fund and the NBI Canadian Bond Private Portfolio to the list of funds for which AlphaFixe Capital inc. is portfolio sub-advisor with proxy voting responsibilities, on or about October 4, 2022:

"AlphaFixe, as portfolio sub-advisor of the NBI Sustainable Canadian Bond Fund, as well as a portion of the assets of the NBI Bond Fund and the NBI Canadian Bond Private Portfolio (the "AlphaFixe Funds"), is responsible for managing the proxy voting for the AlphaFixe Funds in accordance with the proxy voting policy adopted by AlphaFixe (the "AlphaFixe Policy")."

- w) On page 33, a new section "**17. Foyston, Gordon & Payne Inc.**" is added at the end of the "**Proxy Voting Policy**" section, on or about September 29, 2022:

**"17. Foyston, Gordon & Payne Inc.**

Foyston, Gordon & Payne Inc. ("FGP"), as portfolio sub-advisor of the NBI Resource Fund and the NBI Precious Metals Fund, has adopted and implemented policies and procedures that it believes are reasonably designed to ensure that proxies received are voted in the best economic interests of its clients. FGP has established guidelines that are used in voting specific proposals presented by the boards of directors or shareholders of companies whose securities are held in client portfolios for which FGP has voting discretion. These guidelines follow the Principles of Corporate Governance published by the Portfolio Management Association of Canada (PMAC). While the Guidelines for voting proxies will generally be applied, each

proposal is evaluated on its merits. The vote entered on a client's behalf with respect to a particular proposal may differ from the Guidelines with the approval of the Investment Committee.

As a matter of policy, FGP:

- Votes all proxies received in the best economic interests of its clients as shareholders, i.e., to maximize economic value.
- Develops and maintains broad guidelines setting out positions on common proxy issues, but also considers each proposal in the context of the issuer, industry, and country in which it is involved.
- Evaluates all factors it deems relevant when considering a vote and may determine in certain instances, that it is in the best economic interest of one or more clients to refrain from voting a given proxy ballot.
- Identifies, monitors for and resolves all material proxy- related conflicts of interest between the firm and its clients in the best economic interests of the client.
- Believes that sound corporate governance practices can enhance shareholder value and therefore encourages consideration of an issuer's corporate governance as part of the investment process.
- Reviews regularly the voting record to ensure that proxies are voted in accordance with this Proxy Voting Policy; and ensures that procedures, documentation, and reports relating to the voting of proxies are promptly and properly prepared and disseminated.
- If securities are part of a securities lending program, they may not be available to be voted if they are on loan on the applicable record date. For significant matters the Portfolio Manager may elect to call the securities back so that they can be voted.
- FGP generally abstains from voting shares for companies that are located in countries that have share blocking.

Procedures

- If voting against the Guidelines and/or company management on an issue, the rationale must be documented and maintained on file for future reference.
- FGP recognizes that there may be a potential conflict of interest when we vote a proxy solicited by an issuer with whom we have another business or personal relationship that may affect how we vote on the issuer's proxy. That said, we have implemented additional procedures to ensure that our votes are not the product of a conflict of interests, including where a material conflict of interest exists, reviewing our proposed vote by applying a series of objective tests and, where necessary, considering the views of a third party research service to ensure that our voting decision is consistent with our clients' best interests.
- The Operations Department will maintain files relating to FGP's proxy voting procedures.

FGP's Director, Finance and Operations reviews the Proxy Report on a weekly basis to ensure proxies are voted by the deadline and that all proxies to be voted are voted. FGP Investment Committee is responsible for the review and approval of the Firm's Proxy Voting Policy and established Guidelines, and for providing advice and guidance on specific proxy votes for individual issuers.

A copy of FGP's proxy voting guidelines may be obtained on request, at no cost, by calling toll-free 1 888-270-3941 or by e-mailing [investments@nbc.ca](mailto:investments@nbc.ca). Any unitholder may also obtain, free of charge, the funds' proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of the same year. The policy and proxy voting record are also available on the National Bank Investments website at [www.nbinvestments.ca](http://www.nbinvestments.ca)."

- x) On page 33, the following bullet point in the list under the heading “**Material Contracts**” is amended to update the following agreement, on or about November 30, 2022:
- Master Declaration of Trust (NBI-A) made as of November 25, 2022 and effective on November 30, 2022 for the NBI Precious Metals Fund, the NBI Innovators Fund (formerly NBI Science and Technology Fund), the NBI Canadian Index Fund, the NBI U.S. Currency Neutral Index Fund and the NBI International Currency Neutral Index Fund;
- y) On page 34, the following bullet point in the list under the heading “**Material Contracts**” is amended to update the following agreement, on or about October 1<sup>st</sup>, 2022:
- 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 October 1<sup>st</sup>, 2022;
- z) On page 34, the following bullet point in the list under the heading “**Material Contracts**” is amended to update the following agreement, on or about November 30, 2022:
- 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 November 30, 2022;
- aa) On page 34, the following bullet point in the list under the heading “**Material Contracts**” is amended to update the following agreement, on June 17, 2022:
- Amended and Restated Portfolio Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., for certain NBI Funds, dated June 17, 2022;
- bb) On page 34, the following bullet point in the list under the heading “**Material Contracts**” is amended to update the following agreement, on or about November 30, 2022:
- Amended and Restated Portfolio Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., for certain NBI Funds, dated November 30, 2022;
- cc) On page 34, the following bullet point in the list under the heading “**Material Contracts**” is amended to update the following agreement, on June 17, 2022:
- Amended and Restated Sub-Advisory Agreement between National Bank Investments Inc., National Bank Trust Inc. and Fiera Capital Corporation, dated June 17, 2022;
- dd) On page 34, the following bullet point in the list under the heading “**Material Contracts**” is amended to update the following agreement, on or about September 29, 2022:
- Amended and Restated Sub-Advisory Agreement between National Bank Investments Inc., National Bank Trust Inc. and Fiera Capital Corporation, dated September 29, 2022;
- ee) On page 34, the following bullet point in the list under the heading “**Material Contracts**” is amended to update the following agreement, on or about November 30, 2022:
- Amended and Restated Sub-Advisory Agreement between National Bank Investments Inc., National Bank Trust Inc. and Fiera Capital Corporation, dated November 30, 2022;

ff) On page 35, the following bullet point in the list under the heading “**Material Contracts**” is amended to update the following agreement, on or about November 30, 2022:

- Sub-Advisory Management Agreement between National Bank Investments Inc., National Bank Trust Inc. and J.P. Morgan Investment Management Inc., for the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund and the NBI Innovators Fund (formerly NBI Science and Technology Fund), signed on November 9, 2022 and effective on November 30, 2022;

gg) On page 35, the following bullet point is added to the list under the heading “**Material Contracts**”, on or about September 29, 2022:

- Sub-Advisory Agreement between National Bank Investments Inc., National Bank Trust Inc. and Foyston, Gordon & Payne Inc., relating to the NBI Resource Fund and the NBI Precious Metals Fund, dated September 29, 2022;

hh) On page 35, the following bullet point of the list under the heading “**Material Contracts**” is amended to update the following agreement, on or about October 4, 2022:

- Amended and Restated Sub-Advisory Management Agreement between National Bank Investments Inc., National Bank Trust Inc. and AlphaFixe Capital Inc., for the NBI Sustainable Canadian Bond Fund, the NBI Bond Fund and the NBI Canadian Bond Private Portfolio, dated October 4, 2022;

ii) On page 35, the following bullet points of the list under the heading “**Material Contracts**” are amended to update the following agreements, on or about November 30, 2022:

- Depository and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, dated November 30, 2022;
- Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated November 30, 2022.

jj) On page 46, in the table under the heading “**Fixed-fees funds**” of the “**Operating expenses**”, the line relating to the NBI Conservative Portfolio is corrected in order to move note 4 from the column relating to the *Advisor-2, Investor-2, F-2 and R-2* Series from the first line to the second, on or about September 26, 2022, as follows. This corrects a clerical error that occurred since the simplified prospectus dated June 17, 2021 in the English version, and since the simplified prospectus dated May 13, 2022 in the French version:

NBI Funds	Administration Fee Rate per Series <sup>1</sup>			
	All series <sup>2</sup> (except series in the columns to the right)	O Series	Advisor-2, Investor-2, F-2 and R-2	N and NR Series <sup>5</sup>
NBI Conservative Portfolio	0.16%	0.02%	0.10% 0.14% <sup>4</sup>	--



kk) On page 46, in the table under the heading “Fixed-fees funds” of the “Operating expenses”, the line relating to the NBI Science and Technology Fund is deleted and replaced in order to reflect the name change, on or about November 30, 2022, as follows:

NBI Funds	Administration Fee Rate per Series <sup>1</sup>			
	All series <sup>2</sup> (except series in the columns to the right)	O Series	Advisor-2, Investor-2 F-2 and R-2	N and NR Series <sup>5</sup>
NBI Innovators Fund (formerly NBI Science and Technology Fund)	0.24%	-	--	-

ll) On page 57, in the table under the heading “Trailing commissions”, the line relating to the NBI Floating Rate Income Fund is corrected in order to reintroduce a trailing commission of 0.50% as disclosed in the Fund Facts for the *Investor-2* Series of the fund. This corrects a clerical error that occurred since the simplified prospectus dated June 17, 2021 in the English version, and since the simplified prospectus dated May 13, 2022 in the French version:

Funds	Maximum annual trailing commissions Investor-2 and R-2 Series
NBI Floating rate Income Fund	<u>0.50%</u>

mm) On pages 57 and 58, in the table under the heading “Trailing commissions”, the lines relating to the NBI Floating Rate Income Fund, the NBI Corporate Bond Fund, the NBI High Yield Bond Fund, the NBI Presumed Sound Investments Fund, the NBI Canadian Equity Growth Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Global Equity Fund, the NBI Resource Fund and the NBI Precious Metals Fund (underlined) are deleted and replaced, on or about October 1, 2022, and the line relating to the NBI Science and Technology Fund is deleted and replaced, on or about November 30, 2022, as follows:

Funds	Advisor and/or H and/or T5 and/or Advisor-2 and/or U.S.\$-Advisor and/or T and/or T-2 and/or U.S.\$-T Series				Maximum annual trailing commissions			
	Initial sales charge option <sup>1</sup>	Deferred sales charge option (1 to 6 year)	Low sales charge option (1 to 3 year)	Low sales charge option (4+ years)	Investor and R Series	Investor-2 and R-2 Series	N Series	NR Series
NBI Floating Rate Income Fund	<u>0.50%</u>	0.25%	0.25%	<u>0.50%</u>	<u>0.50%</u>	0.50%	-	-
NBI Corporate Bond Fund	<u>0.50%</u>	0.25%	0.25%	<u>0.50%</u>	<u>0.50%</u>	-	-	-
NBI High Yield Bond Fund	<u>0.50%</u>	0.25%	0.25%	<u>0.50%</u>	<u>0.50%</u>	-	0.51%	0.51%
NBI Presumed Sound Investments Fund	<u>0.50%</u>	0.25%	0.25%	<u>0.50%</u>	<u>0.50%</u>	-	-	-
NBI Canadian Equity Growth Fund	<u>1.00%</u>	0.50%	0.50%	1.00%	<u>1.00%</u>	<u>1.00%</u>	-	-
NBI Small Cap Fund	<u>1.00%</u>	0.50%	0.50%	1.00%	<u>1.00%</u>	-	0.51%	0.51%
NBI Quebec Growth Fund	<u>1.00%</u>	0.50%	0.50%	1.00%	<u>1.00%</u>	-	-	-
NBI Global Equity Fund	<u>1.00%</u>	0.50%	0.50%	1.00%	<u>1.00%</u>	<u>1.00%</u>	-	-
NBI Resource Fund	<u>1.00%</u>	0.50%	0.50%	1.00%	<u>1.00%</u>	-	-	-
NBI Precious Metals Fund	<u>1.00%</u>	0.50%	0.50%	1.00%	<u>1.00%</u>	-	-	-
NBI Innovators Fund (formerly NBI Science and Technology Fund)	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-

<sup>1</sup> Rate applicable to all investments, including *Advisor* Series existing before to May 14, 2015, systematic investment programs, reinvested distributions and switches.

<sup>3</sup> For this fund, this figure applies to the *Advisor-2* Series.

- nn) On page 87, under the heading "NBI 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 changes pertaining to the portfolio management, the first concerning National Bank Trust inc. on June 17,2022, and the second concerning AlphaFixe Capital Inc. on or about October 4, 2022;

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI Bond Fund 1-6-17-27-54	November 18, 1966	Previously known as National Bank Bond Fund. Its name was changed on March 6, 2017.	On May 19, 2017, the NBI Long Term Bond Fund was merged into this fund.  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 October 4, 2022, National Bank Trust Inc. has retained the services of AlphaFixe Capital Inc. to jointly act with Fiera Capital Corporation as portfolio sub-advisor of the fund.

- oo) On page 88, under the heading "NBI Corporate Bond Fund" in 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 changes pertaining to the portfolio management, on June 17, 2022;

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if 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.

- pp) On page 91, under the heading “**NBI Small Cap Fund**” in 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 changes pertaining to the portfolio management, on June 17, 2022;

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI Small Cap Fund <sup>1-17-41-54</sup>	February 25, 1988	The name of this fund was changed on June 1, 2010 from National Bank Small Capitalization Fund to National Bank Small Cap Fund.  Formerly known as National Bank Small Cap Fund (before March 6, 2017).	On June 12, 2009, Altamira Special Growth Fund was merged with this fund.  On May 28, 2021, the NBI Canadian Small Cap Equity Private Portfolio was merged with this fund.  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.

- qq) On page 91, under the heading “**NBI Quebec Growth Fund**” in 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 changes pertaining to the portfolio management, on June 17, 2022;

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI Quebec Growth Fund <sup>1-7-17</sup>	July 23, 1999	Formerly known as National Bank Quebec Growth Fund (prior to June 12, 2009), Altamira Quebec Growth Fund (between June 12, 2009 and May 12, 2014) and National Bank Quebec Growth Fund (between May 12, 2014 to 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.

- rr) On page 91, under the heading “**NBI Global Equity Fund**” in 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 changes pertaining to the portfolio management, on June 17, 2022;

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI Global Equity Fund <small>1-6-8-12-17-27-28</small>	January 28, 2000	Formerly known as National Bank Global Equity Fund. Its name was changed on March 6, 2017.	<p>On June 12, 2009, Altamira Global Value Fund and National Bank Future Economy Fund were merged with this fund.</p> <p>As of May 12, 2017, NBI Health Sciences Fund was merged with this fund.</p> <p>On May 19, 2017, NBI Westwood Global Dividend Fund, NBI Westwood Global Equity Fund, NBI European Equity Fund, NBI Asia Pacific Fund and NBI Global Small Cap Fund were merged with this fund.</p> <p>On or about February 1st, 2022, Fiera Capital Corporation has retained the services of StonePine Asset Management inc., a firm controlled and led by Nadim Rizk, to delegate its portfolio management functions for the NBI Global Equity Fund. Fiera Capital Corporation is responsible for the investment advice given by StonePine Asset Management inc.</p> <p>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.</p>

- ss) On page 94, under the heading “**NBI Resource Fund**” in 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 certain passages concerning the changes pertaining to the portfolio management, the first concerning National Bank Trust Inc. on June 17, 2022, and the second concerning Foyston, Gordon&Payne Inc. on or about September 29, 2022;

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI Resource Fund <sup>1-7-17</sup>	November 10, 1989	Formerly known as Altamira Resource Fund (prior to May 12, 2014), National Bank Resource Fund (between May 12, 2014 and March 6, 2017) and NBI Resource Fund (between March 6, 2017 and May 14, 2018).	On June 12, 2009, National Bank Natural Resource Fund was merged with this fund. On May 12, 2017, the NBI Energy Fund was merged with this fund.  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 September 29, 2022, Foyston, Gordon & Payne Inc. replaced Fiera Capital Corporation as portfolio sub-advisor of the fund.

- tt) On page 94, under the heading “**NBI Precious Metals 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 certain passages concerning the changes pertaining to the portfolio management, the first concerning National Bank Trust Inc. on June 17, 2022, and the second concerning Foyston, Gordon&Payne Inc. on or about September 29, 2022;

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI Precious Metals Fund <sup>1-2-17-51</sup>	July 27, 1994	Formerly known as Altamira Precious and Strategic Metals Fund (prior to May 12, 2014) and National Bank Precious Metals 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 September 29, 2022, Foyston, Gordon & Payne Inc. replaced Fiera Capital Corporation as portfolio sub-advisor of the fund.

uu) On page 94, under the heading “**NBI Science and Technology Fund**” of the table in the section “**When the Funds were Formed and Other Major Events**”, the text is amended by adding a passage concerning the changes pertaining to the portfolio management, the first concerning National Bank Trust inc. on June 17, 2022, and the second to delete and replace the name of the fund and to reflect the portfolio sub-advisor change on or about November 30, 2022;

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI Innovators Fund <sup>1-2-17-43</sup>	August 3, 1995	Formerly known as Altamira Science and Technology Fund (prior to May 12, 2014) and National Bank Science and Technology Fund (between May 12, 2014 and March 6, 2017) and the NBI Science and Technology Fund (between March 6, 2017 and November 30, 2022).	<p>On September 7, 2007, the fund was merged with Altamira e-business Fund.</p> <p>On June 9, 2009, National Bank Global Technology Fund was merged with this fund.</p> <p>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.</p> <p>On or about November 30, 2022, J.P. Morgan Investment Management Inc. replaced Fiera Capital Corporation as portfolio sub-advisor of the fund.</p>

- vv) On page 94, under the heading "NBI Canadian Bond Private Portfolio" in the table in the "When the Funds were Formed and Other Major Events" section, in the column "Changes (where applicable)", the text is amended by adding certain passages concerning the changes pertaining to the portfolio management, the first concerning National Bank Trust on June 17, 2022, and the second concerning AlphaFixe Capital Inc. on or about October 4, 2022;

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI Canadian Bond Private Portfolio <sup>19-22</sup>	April 20, 2000	Formerly known as NBT Canadian Bond Pooled Fund (prior to May 14, 2015).	<p>Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, <i>F 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>Since May 14, 2019, the fund offers one or more series by way of private placement.</p> <p>On May 28, 2021, the NBI Municipal Bond Plus Private Portfolio and the NBI Canadian Diversified Bond Private Portfolio were merged with this fund.</p> <p>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.</p> <p>On October 4, 2022, National Bank Trust Inc. has retained the services of AlphaFixe Capital inc. to jointly act with Fiera Capital Corporation as portfolio sub-advisor of the fund.</p>

- ww) On page 103, the lines relating to the series affected by a reduction of management fees in the "Management fees" section of the "Fund details" table of the NBI Floating Rate Income Fund are deleted and replaced, on or about on October 1, 2022, by the following:

Management fees	<i>Investor Series</i> Units: 1.05%
	<i>Advisor Series</i> Units: 1.05%
	<i>Investor Series-2</i> Units: 1.05%
	<i>Advisor-2 Series</i> Units: 1.05%
	<i>T Series</i> Units: 1.05%

- xx) On page 106, the "Portfolio manager" line is amended and a "Portfolio sub-advisor" line is added at the end of the "Fund Details" table for the NBI Bond Fund, on June 17, 2022, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation

yy) On page 106, the “**Portfolio sub-advisors**” line is amended at the end of the “**Fund Details**” table for the NBI Bond Fund, on or about October 4, 2022, as follows:

Portfolio sub-advisors	Fiera Capital Corporation AlphaFixe Capital Inc.
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zz) On page 106, the “**Investment Strategies**” section of the NBI Bond Fund is deleted and replaced, on or about October 4, 2022, by the following:

“The fund invests primarily in federal and provincial government bonds. The fund may also invest in:

- foreign government bonds
- municipal bonds
- Canadian and foreign corporate bonds
- asset-backed and mortgage-backed securities.

The portfolio sub-advisors may choose to invest approximately 45% of the net assets of the fund in securities of underlying funds (including exchange-traded funds) managed by the manager or by third parties. The criteria used for selecting the underlying funds are the same as the criteria used for selecting other types of securities

The portfolio sub-advisors may, in their sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

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 uses a combination of strategies to achieve its investment objective. The portfolio manager may allocate at its discretion the net assets of the fund among the respective strategies of the portfolio sub-advisor based on certain factors, notably the correlation between the strategies and its analysis of their performance.

Fiera Capital Corporation uses a credit-focused approach. The different strategies employed to influence securities selection are sector selection, credit quality, yield curve and duration. The investment philosophy centers on the following principles:

- Anticipation of economic cycles and themes
- Diversification of return sources
- Risk control being an integral part of the investment process.

Fiera Capital Corporation aims to capitalize on anomalies in the market by opportunistically trading bonds of similar issuers and/or similar characteristics and focus on risk-adjusted returns. Although it is not its principal strategy, Fiera Capital Corporation combines ESG factors into its analytical framework (“ESG”, see section *Glossary* for more details). These ESG factors include, but are not limited to, factors such as carbon emissions, board composition and disclosure practices. In doing so, the portfolio sub-advisor seeks to gain a greater insight into an issuer’s ability to manage ESG risks and its ability to create value over the long term. If an area of concern is identified, it assesses its potential impact on the performance of the issuer and may modify the required returns to compensate for these additional risk factors. Internal and external ESG data as well as an in-house ESG score is leveraged by Fiera Capital Corporation in its ESG assessment. It engages with issuers on ESG related subjects with the goal to positively impact an issuer’s behavior.

AlphaFixe Capital Inc. uses a top-down approach when managing the level of risk of the portfolio and when selecting securities, it uses a bottom-up approach. It selects issuers based on a fundamental analysis. AlphaFixe



Capital Inc. also carries out a credit and an environmental, social, and governance (“ESG”, see section *Glossary* for more details) analysis on each security. AlphaFixe Capital Inc. determines the investable universe of the strategy by identifying green, social or sustainable bonds (see section *Glossary* for more details about green, social or sustainable bonds), pursuant to its internal analysis and, when available, pursuant to an external opinion (such as CICERO, Sustainalytics and Vigeo Eiris (see section *Glossary* for more details)). AlphaFixe Capital Inc.’s internal analysis is based on widely recognized frameworks (such as the Green Bond Principles, the Social Bonds Principles, the Sustainability Bond Guidelines and the Climate Bond Initiative). At least 85% of the strategy’s net asset value will be comprised of bonds designed to raise funds for projects or businesses that have a positive environmental and/or social impact and/or contribute to sustainable development. ESG Criteria are assessed using material indicators that vary from one sector to another (see section *Glossary* for more details about the ESG Criteria). For example, the securities of corporations that AlphaFixe Capital Inc. believes generate more than 10% of their direct or indirect income from activities relating to the manufacture of firearms and military material as well as of the leading producers of gaming, alcohol, adult entertainment, tobacco, cannabis and fossil fuels are excluded from the fund’s investments.

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.

It is expected that investments in debt securities of foreign companies will not exceed approximately 30% of the fund’s assets.

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.”

aaa) On page 106, the list under the heading "**What are the risks of investing in this fund?**" of the NBI Bond Fund is amended with the addition of the following risks, on or about October 4, 2022:

- commodities
- equity securities
- specialization
- sustainable investment strategy.

bbb) On page 116, the "**Portfolio manager**" line is amended and a "**Portfolio sub-advisor**" line is added at the end of the "**Fund Details**" table for the NBI Corporate Bond Fund, on June 17, 2022, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation

ccc) On page 116, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Fund details**" table of the NBI Corporate Bond Fund, are deleted and replaced, on or about October 1, 2022, by the following:

Management fees	<i>Investor Series</i> Units: 1.25%
	<i>Advisor Series</i> Units: 1.25%

ddd) On page 118, the lines relating to the series concerned by a reduction of management fees in the "**Management fees**" section in the "**Fund details**" table of the NBI High Yield Bond Fund, are deleted and replaced, on or about October 1, 2022, by the following:

Management fees	<i>Investor Series</i> Units: 1.50%
	<i>Advisor Series</i> Units: 1.50%
	<i>T5 Series</i> Units: 1.50%

eee) On page 127, the lines relating to the series concerned by a reduction of management fees in the "**Management fees**" section in the "**Fund details**" table of the NBI Presumed Sound Investments Fund, are deleted and replaced, on or about October 1, 2022, by the following:

Management fees	<i>Investor Series</i> Units: 1.25%
	<i>Advisor Series</i> Units: 1.25%

fff) On page 164, the lines relating to the series concerned by a reduction of management fees in the "**Management fees**" section in the "**Fund details**" table of the NBI Canadian Equity Growth Fund are deleted and replaced, on or about October 1, 2022, by the following:

Management fees	<i>Investor Series</i> Units: 1.75%
	<i>Investor-2 Series</i> Units: 1.70%
	<i>Advisor Series</i> Units: 1.75%

ggg) On page 166, the "**Portfolio manager**" line is amended and a "**Portfolio sub-advisor**" line is added at the end of the "**Fund Details**" table for the NBI Small Cap Fund, on June 17, 2022, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation

hhh) On page 166, the lines relating to the series concerned by a reduction of management fees in the “**Management fees**” section in the “**Fund details**” table of the NBI Small Cap Fund are deleted and replaced, on or about October 1, 2022, by the following:

Management fees	<i>Investor Series</i> Units: 1.75%
	<i>Advisor Series</i> Units: 1.75%

iii) On page 168, the “**Portfolio manager**” line is amended and a “**Portfolio sub-advisor**” line is added at the end of the “**Fund Details**” table for the NBI Quebec Growth Fund, on June 17, 2022, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation

jjj) On page 168, the lines relating to the series concerned by a reduction of management fees in the “**Management fees**” section of the “**Fund details**” table of the NBI Quebec Growth Fund are deleted and replaced, on or about October 1, 2022, by the following:

Management fees	<i>Investor Series</i> Units: 1.75%
	<i>Advisor Series</i> Units: 1.75%

kkk) On page 175, the “**Portfolio manager**” line is amended and a “**Portfolio sub-advisor**” line is added at the end of the “**Fund Details**” table for the NBI Global Equity Fund, on June 17, 2022, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation delegated its functions to StonePine Asset Management inc.

lll) On page 175, the lines relating to the series concerned by a reduction of management fees in the “**Management fees**” section in the “**Fund details**” table of the NBI Global Equity Fund are deleted and replaced, on or about October 1, 2022, by the following:

Management fees	<i>Investor Series</i> Units: 2.00%
	<i>Investor- 2 Series</i> Units: 1.75%
	<i>Advisor Series</i> Units: 2.00%
	<i>Advisor-2 Series</i> Units: 1.75%
	<i>T5 Series</i> Units: 2.00%

mmm) On page 196, the “**Portfolio manager**” line is amended and a “**Portfolio sub-advisor**” line is added at the end of the “**Fund Details**” table for the NBI Resource Fund, on June 17, 2022, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation

nnn) On page 196, the “**Portfolio sub-advisor**” line is amended at the end of the “**Fund Details**” table for the NBI Resource Fund, on or about September 29, 2022, as following:

Portfolio sub-advisor	Foyston, Gordon & Payne Inc.
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ooo) On page 196, the lines relating to the series concerned by a reduction of management fees in the “**Management fees**” section in the “**Fund details**” table of the NBI Resource Fund are deleted and replaced, on or about October 1, 2022, by the following:

Management fees	<i>Investor Series Units: 1.75%</i>
	<i>Advisor Series Units: 1.75%</i>

ppp) On page 198, the “**Portfolio manager**” line is amended and a “**Portfolio sub-advisor**” line is added at the end of the “**Fund Details**” table for the NBI Precious Metals Fund, on June 17, 2022, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation

qqq) On page 198, the “**Portfolio sub-advisor**” line is amended at the end of the “**Fund Details**” table for the NBI Precious Metals Fund, on or about September 29, 2022, as follows:

Portfolio sub-advisor	Foyston, Gordon & Payne Inc.
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rrr) On page 198, the lines relating to the series concerned by a reduction of management fees in the “**Management fees**” section in the “**Fund details**” table of the NBI Precious Metals Fund are deleted and replaced, on or about October 1, 2022, by the following:

Management fees	<i>Investor Series Units: 1.75%</i>
	<i>Advisor Series Units: 1.75%</i>

sss) On page 200, the “**Portfolio Manager**” line is amended and a “**Portfolio sub-advisor**” line is added at the end of the “**Fund Details**” table for the NBI Science and Technology Fund, on June 17, 2022, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation

ttt) On pages 200 and 201, the name of the NBI Science and Technology Fund in the top of the page is deleted and replaced, on or about November 30, 2022, by the following:

**NBI Innovators Fund (formerly NBI Science and Technology Fund)**

uuu) On page 200, the “**Type of fund**” and “**Portfolio sub-advisor**” lines are amended in the “**Fund Details**” table for the NBI Science and Technology Fund, on or about November 30, 2022, as follows:

Type of fund	Global Equity
Portfolio sub-advisor	J.P. Morgan Investment Management Inc.

vvv) On page 200, the first paragraph of the “**Investment Strategies**” section of the NBI Science and Technology Fund is deleted and replaced, on or about November 30, 2022, by the following:

“The portfolio sub-advisor uses a bottom-up investment approach to identify high conviction ideas with strong fundamentals at attractive valuations. The portfolio sub-advisor identifies global companies whose activities are partially focused on scientific and technological research and are operated by skilled management teams who drive innovation and deliver differentiated products and services by effectively deploying capital into research and development (R&D) and capital expenditures.”

www) On page 200, the list under the heading “**What are the risks of investing in the fund?**” of the NBI Science and Technology Fund is amended, on or about November 30, 2022, with the addition of the following risks:

- international advisors
- Rule 144A under the United States Securities Act of 1933

xxx) On page 210, the “**Portfolio Manager**” line is amended and a “**Portfolio sub-advisor**” line is added at the end of the “**Fund Details**” table for the NBI Canadian Bond Private Portfolio, on June 17, 2022, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation

yyy) On page 210, the “**Portfolio sub-advisors**” line is amended at the end of the “**Fund Details**” table for the NBI Canadian Bond Private Portfolio, on or about October 4, 2022, as follows:

Portfolio sub-advisors	Fiera Capital Corporation AlphaFixe Capital Inc.
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zzz) On page 210, the “**Investment Strategies**” section of the NBI Canadian Bond Private Portfolio is deleted and replaced, on or about October 4, 2022, by the following:

“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
- 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. The criteria used for selecting the underlying funds are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisors may, in their sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

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 uses a combination of strategies to achieve its investment objective. The portfolio manager may allocate at its discretion the net assets of the fund among the respective strategies of the portfolio sub-advisor based on certain factors, notably the correlation between the strategies and its analysis of their performance.

Fiera Capital Corporation uses a credit-focused approach. The different strategies employed to influence securities selection are sector selection, credit quality, yield curve and duration. The investment philosophy centers on the following principles:

- Anticipation of economic cycles and themes
- Diversification of return sources
- Risk control being an integral part of the investment process.

Fiera Capital Corporation aims to capitalize on anomalies in the market by opportunistically trading bonds of similar issuers and/or similar characteristics and focus on risk-adjusted returns. Although it is not its principal strategy, Fiera Capital Corporation combines ESG factors into its analytical framework ("ESG", see section *Glossary* for more details). These ESG factors include, but are not limited to, factors such as carbon emissions, board composition and disclosure practices. In doing so, the portfolio sub-advisor seeks to gain a greater insight into an issuer's ability to manage ESG risks and its ability to create value over the long term. If an area of concern is identified, it assesses its potential impact on the performance of the issuer and may modify the required returns to compensate for these additional risk factors. Internal and external ESG data as well as an in-house ESG score is leveraged by Fiera Capital Corporation in its ESG assessment. It engages with issuers on ESG related subjects with the goal to positively impact an issuer's behavior.

AlphaFixe Capital Inc. uses a top-down approach when managing the level of risk of the portfolio and when selecting securities, it uses a bottom-up approach. It selects issuers based on a fundamental analysis. AlphaFixe Capital Inc. also carries out a credit and an environmental, social, and governance ("ESG", see section *Glossary* for more details) analysis on each security. AlphaFixe Capital Inc. determines the investable universe of the strategy by identifying green, social or sustainable bonds (see section *Glossary* for more details about green, social or sustainable bonds), pursuant to its internal analysis and, when available, pursuant to an external opinion (such as CICERO, Sustainalytics and Vigeo Eiris (see section *Glossary* for more details)). AlphaFixe Capital Inc.'s internal analysis is based on widely recognized frameworks (such as the Green Bond Principles, the Social Bonds Principles, the Sustainability Bond Guidelines and the Climate Bond Initiative). At least 85% of the strategy's net asset value will be comprised of bonds designed to raise funds for projects or businesses that have a positive environmental and/or social impact and/or contribute to sustainable development. ESG Criteria are assessed using material indicators that vary from one sector to another (see section *Glossary* for more details about the ESG Criteria). For example, the securities of corporations that AlphaFixe Capital Inc. believes generate more than 10% of their direct or indirect income from activities relating to the manufacture of firearms and military material as well as of the leading producers of gaming, alcohol, adult entertainment, tobacco, cannabis and fossil fuels are excluded from the fund's investments.

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.

It is expected that investments in debt securities of foreign companies will not exceed approximately 40% of the fund's assets.

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.”

aaaa) On page 211, the list under the heading "**What are the risks of investing in this fund?**" of the NBI Canadian Bond Private Portfolio is amended with the addition of the following risks, on or about October 4, 2022:

- commodities
- equity securities
- specialization
- sustainable investment strategy.

bbbb) The information on the back cover page relating to the NBI Science and Technology Fund is deleted and replaced, on or about November 30, by the following:

“NBI Innovators Fund (formerly NBI Science and Technology Fund)”

## **SUMMARY OF CORRECTIONS TO THE FUND FACTS OF THE NBI GLOBAL BALANCED GROWTH FUND**

This Amendment No. 2 is also being filed in connection with the amendment to the fund facts of the NBI Global Balanced Growth Fund dated September 26, 2022 (the “Amendment to the Fund Facts”).

The Amendment to the Fund Facts is to provide notice to investors of the correction of the maximal annual trailing commissions of the *Advisor* and *T5 Series* of the NBI Global Balanced Growth Fund in the French version and in the English version.

The fund facts for the *Advisor* and *T5 Series* of the NBI Global Balanced Growth Fund displayed an erroneous trailing commission fee of 0.50% since the inception of the series (i.e. June 17, 2021). The Simplified Prospectus dated June 17, 2021 for the same series of the same fund correctly displayed a trailing commission fee of 1.00%. The most recent prospectus dated May 13, 2022 appropriately displays a trailing commission fee of 1.00%. The Amendment to the Fund Facts appropriately corrects this clerical error and resets the trailing commission fee in the fund facts for the *Advisor* and *T5 Series* of the NBI Global Balanced Growth Fund to 1.00% as of September 26, 2022.

## **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

September 26, 2022

This Amendment No. 2 dated September 26, 2022, together the Simplified Prospectus dated May 13, 2022, as amended by Amendment No. 1 dated July 29, 2022 and by the Amendment No. 2 dated September 26, 2022, 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

*“Julie Mimeault”*

Julie Mimeault  
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  
Administrator

*“The Giang Diep”*

The Giang Diep  
Administrator

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

September 26, 2022

To the best of our knowledge, information and belief, this Amendment No. 2 dated September 26, 2022, together with the Simplified Prospectus dated May 13, 2022, as amended by Amendment No. 1 dated July 29, 2022 and by the Amendment No. 2 dated September 26, 2022, 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 Bond Private Portfolio (*Advisor* and *F* Series only)

### **National Bank Financial Inc.**

as principal distributor of the Fund with NBF as Principal Distributor

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"Jonathan Durocher"

Jonathan Durocher  
President, NBF Wealth Management

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"Sébastien René"

Sébastien René  
Chief Financial Officer

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

September 26, 2022

To the best of our knowledge, information and belief, this Amendment No. 2 dated September 26, 2022, together with the Simplified Prospectus dated May 13, 2022, as amended by Amendment No. 1 dated July 29, 2022 and by the Amendment No. 2 dated September 26, 2022, 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 Conservative Portfolio (*Investor-2, Advisor-2, F-2 and R-2 Series*)  
NBI Global Balanced Growth Fund (*Advisor and T5 Series*)  
NBI Resource Fund (*Investor, Advisor and F Series*)  
NBI Precious Metals Fund (*Investor, Advisor and F Series*)  
NBI Science and Technology Fund (*Investor, Advisor and F Series*)  
NBI Floating Rate Income Fund (*Investor, Investor-2, Advisor, Advisor-2 and T Series*)  
NBI Corporate Bond Fund (*Investor and Advisor Series*)  
NBI High Yield Bond Fund (*Investor, Advisor and T5 Series*)  
NBI Presumed Sound Investments Fund (*Investor and Advisor Series*)  
NBI Canadian Equity Growth Fund (*Investor, Investor-2 and Advisor Series*)  
NBI Small Cap Fund (*Investor and Advisor Series*)  
NBI Quebec Growth Fund (*Investor and Advisor Series*)  
NBI Global Equity Fund (*Investor, Investor-2, Advisor, Advisor-2 and T5 Series*)  
NBI Bond Fund (*Investor, Investor-2, Advisor, F and O Series*)  
NBI Canadian Bond Private Portfolio (*N and NR Series only*)

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

*“Éric-Olivier Savoie”*  
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Éric-Olivier Savoie  
President and Chief Executive Officer