

AMENDMENT NO. 2
DATED SEPTEMBER 17, 2024, TO THE SIMPLIFIED PROSPECTUS DATED MAY 9,
2024, AS AMENDED BY AMENDMENT NO.1 DATED MAY 23, 2024

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

(the “Fund”)

The simplified prospectus dated May 9, 2024, (the “**Prospectus**”), as amended by Amendment No. 1 dated May 23, 2024, relating to the distribution of units of the Fund by National Bank Investments Inc. (“**NBI**”) 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.

On September 12, 2024, NBI, as investment fund manager of the Fund, announced that it will terminate the Fund on or about November 29, 2024 (the “**Termination Date**”). Up until the close of business on the Termination Date, unitholders may switch or redeem Units of the Fund at any time, subject to the procedures and requirements set out in the Prospectus.

AMENDMENT TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

1. As of the Termination Date, all references to the Fund will be deemed to be removed from the Prospectus.

WHAT ARE YOUR RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual fund securities within two business days of receiving the Simplified Prospectus or the Fund Facts or to cancel your purchase within 48 hours of receiving confirmation of your purchase 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 to make a claim for damages, if the Simplified Prospectus, Fund Facts or financial statements misrepresent any facts about the mutual fund. You must usually take these actions within certain time limits.

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

Certificate of the Fund, the Manager and the Promoter of the Fund

September 17, 2024

This Amendment No. 2 dated September 17, 2024, together with the Prospectus dated May 9, 2024, as amended by Amendment No.1 dated May 23, 2024 and the documents incorporated by reference into the Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the units offered by the 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, promoter
and on behalf of the trustee of the Fund

“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, promoter and on behalf of the trustee of the Fund

“Corinne Bélanger”

Corinne Bélanger

Administrator

“The Giang Diep”

The Giang Diep

Administrator

Certificate of the Principal Distributor of the Fund with National Bank Financial Inc. as Principal Distributor

September 17, 2024

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NBI Canadian Preferred Equity Private Portfolio (F Series only)

National Bank Financial Inc.

as principal distributor of the NBI Canadian Preferred Equity Private Portfolio (F Series only)

“Jonathan Durocher”

Jonathan Durocher
President, NBF Wealth Management

“Sébastien René”

Sébastien René
Chief Financial Officer

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

September 17, 2024

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NBI Canadian Preferred Equity Private Portfolio (O Series only)

National Bank Investments Inc.,

as principal distributor of the NBI Canadian Preferred Equity Private Portfolio (O Series only)

“Éric-Olivier Savoie”

Éric-Olivier Savoie

President and Chief Executive Officer