



## ***Important Tax Notice to U.S. Unitholders of Fund***

### **NBI Sustainable Balanced Portfolio (the “Fund”)**

#### **Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2025**

This notice is provided to unitholders who are considered United States persons (“U.S. persons”) for purposes of the U.S. Internal Revenue Code of 1986, as amended (the “IRC”), and the regulations thereunder. The notice does not concern other unitholders. U.S. persons include U.S. citizens (whether or not they are U.S. residents), certain individuals with U.S. permanent resident status, U.S. corporations, and certain U.S. trusts and estates. Unitholders should consult with a U.S. tax specialist to determine their U.S. tax status.

Note that the Fund is classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2025.

The PFIC Annual Information Statement (“PFIC AIS”) attached is provided pursuant to the requirements of the Code of Federal Regulations §1.1295-1(g)(1). The PFIC AIS contains reporting information enabling unitholders to make a tax election. Such a tax election allows the classification of the Fund as a qualified electing fund (“QEF”). Normally, unitholders who are considered U.S. persons and make a QEF election are required to include in their U.S. tax returns their prorated share of the ordinary earnings and net capital gains of the Fund, whether or not that Fund distributed any amounts to its unitholders. Unitholders should consult a professional before making a tax election based on their situation and completing the necessary forms to file a U.S. tax return.

To make a QEF election, unitholders must file Form 8621 - *Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund* as required by the U.S. Internal Revenue Service. A separate Form 8621 must be completed with respect to each fund for which the unitholder wishes to make the QEF tax election. Each form must be filed with the unitholder’s U.S. income tax return by the mandatory deadline.

In the case of a National Bank Investments Inc. fund (“NBI Fund”) whose assets include units of another NBI Fund, the owner must complete a separate Form 8621 for that other indirectly held NBI Fund in order to make the QEF tax election. The PFIC AIS allows for a QEF tax election to be made for an NBI Fund held directly or for any indirectly held underlying NBI Fund.

We recommend that unitholders consult a professional regarding U.S. tax reporting requirements. Information on the U.S. tax rules applicable to investments in PFICs is also available on the U.S. Internal Revenue Service website ([www.irs.gov](http://www.irs.gov)) by entering "Form 8621 Instructions" in the search bar.

If you have any questions, please contact your advisor or a U.S. tax specialist. Thank you for your support and confidence in NBI Funds.

## NBI Sustainable Balanced Portfolio (the “Fund”)

### Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2025

- This Information Statement applies to the tax year of the Fund and any underlying NBI Fund(s) held by the Fund for the year beginning on January 1, 2025, and ending on December 31, 2025.
- The per-unit, per-day amounts of ordinary earnings for each series of the Fund and its underlying NBI Fund(s) as applicable for the period specified in paragraph (1) are provided in the table(s) below:

Directly Held Fund Series	Per-Day Per-Unit Ordinary Earnings (USD)
Investor / Advisor Series	0.0000000000
Series F	0.0002090816
Series O	0.0003865353
Series R	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor / Advisor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0001461080
Investor / Advisor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor / Advisor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0001552857
Investor / Advisor Series	NBI Sustainable Canadian Corporate Bond ETF - Series A	0.0000596759
Investor / Advisor Series	NBI Sustainable Global Bond Fund - Series O	0.0000520889
Investor / Advisor Series	NBI Global Climate Ambition Fund - Series O	0.0000957232

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0001462301
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0001554154
Series F	NBI Sustainable Canadian Corporate Bond ETF - Series A	0.0000597258
Series F	NBI Sustainable Global Bond Fund - Series O	0.0000521325
Series F	NBI Global Climate Ambition Fund - Series O	0.0000958032

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0001450682
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0001541805
Series O	NBI Sustainable Canadian Corporate Bond ETF - Series A	0.0000592512
Series O	NBI Sustainable Global Bond Fund - Series O	0.0000517182
Series O	NBI Global Climate Ambition Fund - Series O	0.0000950419

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0001408391
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0001496859
Series R	NBI Sustainable Canadian Corporate Bond ETF - Series A	0.0000575239
Series R	NBI Sustainable Global Bond Fund - Series O	0.0000502105
Series R	NBI Global Climate Ambition Fund - Series O	0.0000922713

- The per-unit, per-day amounts of Net Capital Gains for each Fund series and its underlying NBI Fund(s) as applicable for the period specified in paragraph (1) are provided in the table(s) below:

Directly Held Fund Series	Per-Day Per-Unit Net Capital Gains (USD)
Investor / Advisor Series	0.0000000000
Series F	0.0000284872
Series O	0.0000282609
Series R	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor / Advisor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000151302
Investor / Advisor Series	NBI Sustainable Global Equity ETF - Series A	0.0009780132
Investor / Advisor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0001525762
Investor / Advisor Series	NBI Sustainable Canadian Corporate Bond ETF - Series A	0.0000000000
Investor / Advisor Series	NBI Sustainable Global Bond Fund - Series O	0.0000030402
Investor / Advisor Series	NBI Global Climate Ambition Fund - Series O	0.0000181438

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000151429
Series F	NBI Sustainable Global Equity ETF - Series A	0.0009788304
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0001527037
Series F	NBI Sustainable Canadian Corporate Bond ETF - Series A	0.0000000000
Series F	NBI Sustainable Global Bond Fund - Series O	0.0000030428
Series F	NBI Global Climate Ambition Fund - Series O	0.0000181590

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000150226
Series O	NBI Sustainable Global Equity ETF - Series A	0.0009710529
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0001514903
Series O	NBI Sustainable Canadian Corporate Bond ETF - Series A	0.0000000000
Series O	NBI Sustainable Global Bond Fund - Series O	0.0000030186
Series O	NBI Global Climate Ambition Fund - Series O	0.0000180147

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000145846
Series R	NBI Sustainable Global Equity ETF - Series A	0.0009427448
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0001470741
Series R	NBI Sustainable Canadian Corporate Bond ETF - Series A	0.0000000000
Series R	NBI Sustainable Global Bond Fund - Series O	0.0000029306
Series R	NBI Global Climate Ambition Fund - Series O	0.0000174895

- 4) To determine the prorated amount of the ordinary income and net capital gains for the Fund series and for each of the underlying NBI Funds held directly or indirectly by the unitholder, as set out in the table above, multiply the per-unit and per-day amounts by the number of units of the respective Fund series held, and then by the number of days held by the unitholder during the period specified in paragraph (1).

5) The per-unit amounts distributed or deemed distributed by the Fund in cash or in kind at fair market value to unitholders during the period specified in paragraph (1) are provided in the table below:

<b>Directly Held Fund Series</b>	<b>Distribution Record Date</b>	<b>Cash/In Kind Distribution Per Unit (USD)</b>
Investor / Advisor Series	30-Dec-25	0.2235070917
Series F	31-Mar-25	0.0075436400
Series F	30-Jun-25	0.0022408223
Series F	30-Dec-25	0.3112011990
Series O	31-Mar-25	0.0149321928
Series O	30-Jun-25	0.0051483113
Series O	30-Dec-25	0.3809877175
Series R	31-Jan-25	0.0303381977
Series R	28-Feb-25	0.0303367283
Series R	31-Mar-25	0.0305028166
Series R	30-Apr-25	0.0317715651
Series R	30-May-25	0.0318862297
Series R	30-Jun-25	0.0321820852
Series R	31-Jul-25	0.0316605273
Series R	29-Aug-25	0.0319342853
Series R	30-Sep-25	0.0314733970
Series R	31-Oct-25	0.0312869379
Series R	28-Nov-25	0.0313675397
Series R	30-Dec-25	0.2414161427

- 6) The Fund and its underlying NBI Funds, if any, will, upon receipt of a request, permit the unitholder to inspect and copy its permanent books of accounts, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains calculated in accordance with U.S. income tax principles under IRC Section 1293, and to verify these amounts and the unitholder's prorated share thereof.

NATIONAL BANK INVESTMENTS INC.,  
acting as manager of the Funds



Eric-Olivier Savoie  
President and Chief Executive Officer  
National Bank Investments Inc.  
Date: March 25, 2026

*The information and opinions herein are provided for information purposes only and are subject to change without notice. The opinions are not intended as investment advice nor are they provided to promote any particular investments and should in no way form the basis for your investment decisions. National Bank Investments Inc. ("NBI") has taken the necessary measures to ensure the quality and accuracy of the information contained herein at the time of publication. It does not, however, guarantee that the information is accurate or complete, and this communication creates no legal or contractual obligation on the part of NBI.*

*Information contained herein is taken from the Fund's financial statements and is provided in order to assist unitholders in making calculations and does not constitute tax advice. Copies of the financial statements are available at [www.nbinvestments.ca](http://www.nbinvestments.ca). Unitholders are advised to consult their own tax professional concerning the overall tax consequences of the ownership of units arising in their own particular situations under United States Federal, State, Local or Foreign law.*

*Units of the Fund offered by NBI have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("1933 Act") or under the securities laws of any state. Subject to certain exceptions, the units may not be offered or sold in the United States or offered or sold to U.S. persons (as such term is defined in the 1933 Act). The Fund offered by NBI has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. NBI has not been registered under the U.S. Investment Advisers Act of 1940.*

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