



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

### **NBI Secure 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 Secure Portfolio (the “Fund”)

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

- 1) 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.
- 2) 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 Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series R	0.0000000000
Series R-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0001405706
Investor Series	NBI High Yield Bond ETF - Series A	0.0000323070
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000131536
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000287666
Investor Series	NBI Active International Equity ETF - Series A	0.0000038124
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000176111
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000201563
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000131026
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000254321
Investor Series	NBI High Yield Bond Fund - Series O	0.0000447666
Investor Series	NBI Bond Fund - Series O	0.0001441085
Investor Series	NBI Corporate Bond Fund - Series O	0.0001307019
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000098119
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000004370
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000007772
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000002965
Investor Series	NBI Canadian Equity Fund - Series O	0.0000051667
Investor Series	NBI International Equity Fund - Series O	0.0000010788
Investor Series	NBI Active Global Equity Fund - Series O	0.0000009527
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000855
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000339344
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000540234
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000193284

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0001406889
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000323342
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000131646
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000287908
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000038156
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000176259
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000201733
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000131136
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000254535
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000448043
Investor Series-2	NBI Bond Fund - Series O	0.0001442297
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0001308118
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000098202
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000004374
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000007778
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.000002967
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000051711
Investor Series-2	NBI International Equity Fund - Series O	0.0000010797
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000009535
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000856
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0000339629
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000540688
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000193446

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	0.0001284375
Series F	NBI High Yield Bond ETF - Series A	0.0000295185
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000120182
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000262837
Series F	NBI Active International Equity ETF - Series A	0.0000034833
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000160910
Series F	NBI Global Tactical Bond Fund - Series O	0.0000184165
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000119717
Series F	NBI SmartData International Equity Fund - Series O	0.0000232370
Series F	NBI High Yield Bond Fund - Series O	0.0000409026
Series F	NBI Bond Fund - Series O	0.0001316699
Series F	NBI Corporate Bond Fund - Series O	0.0001194205
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000089650
Series F	NBI Canadian Bond Index Fund - Series O	0.0000003993
Series F	NBI Canadian Equity Index Fund - Series O	0.0000007101
Series F	NBI U.S. Equity Index Fund - Series O	0.0000002709
Series F	NBI Canadian Equity Fund - Series O	0.0000047208
Series F	NBI International Equity Fund - Series O	0.0000009856
Series F	NBI Active Global Equity Fund - Series O	0.0000008705
Series F	NBI Global Small Cap Fund - Series O	0.0000000782
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000310054
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000493604
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000176601

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	0.0001178336
Series R	NBI High Yield Bond ETF - Series A	0.0000270814
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000110260
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000241137
Series R	NBI Active International Equity ETF - Series A	0.0000031957
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000147625
Series R	NBI Global Tactical Bond Fund - Series O	0.0000168961
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000109833
Series R	NBI SmartData International Equity Fund - Series O	0.0000213185
Series R	NBI High Yield Bond Fund - Series O	0.0000375257
Series R	NBI Bond Fund - Series O	0.0001207991
Series R	NBI Corporate Bond Fund - Series O	0.0001095611
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000082249
Series R	NBI Canadian Bond Index Fund - Series O	0.0000003663
Series R	NBI Canadian Equity Index Fund - Series O	0.0000006515
Series R	NBI U.S. Equity Index Fund - Series O	0.0000002485
Series R	NBI Canadian Equity Fund - Series O	0.0000043310
Series R	NBI International Equity Fund - Series O	0.0000009043
Series R	NBI Active Global Equity Fund - Series O	0.0000007986
Series R	NBI Global Small Cap Fund - Series O	0.0000000717
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000284455
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000452852
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000162020

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0001202813
Series R-2	NBI High Yield Bond ETF - Series A	0.0000276439
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000112550
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000246146
Series R-2	NBI Active International Equity ETF - Series A	0.0000032621
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000150692
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000172470
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000112114
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000217613
Series R-2	NBI High Yield Bond Fund - Series O	0.0000383052
Series R-2	NBI Bond Fund - Series O	0.0001233084
Series R-2	NBI Corporate Bond Fund - Series O	0.0001118369
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000083957
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000003739
Series R-2	NBI Canadian Equity Index Fund - Series O	0.0000006650
Series R-2	NBI U.S. Equity Index Fund - Series O	0.0000002537
Series R-2	NBI Canadian Equity Fund - Series O	0.0000044210
Series R-2	NBI International Equity Fund - Series O	0.0000009230
Series R-2	NBI Active Global Equity Fund - Series O	0.0000008152
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000732
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000290364
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000462259
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000165386

3) 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 Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series R	0.0000000000
Series R-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000145568
Investor Series	NBI High Yield Bond ETF - Series A	0.0000045303
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000157911
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000129240
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000265070
Investor Series	NBI Active International Equity ETF - Series A	0.0000110917
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000412509
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000298784
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000225312
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000144930
Investor Series	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series	NBI Bond Fund - Series O	0.0000000000
Investor Series	NBI Corporate Bond Fund - Series O	0.0000009479
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000328735
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000027410
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000007376
Investor Series	NBI Canadian Equity Fund - Series O	0.0000266758
Investor Series	NBI International Equity Fund - Series O	0.0000000000
Investor Series	NBI Active Global Equity Fund - Series O	0.0000026550
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0001005302
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000753847
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000144421

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000145691
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000045341
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000158044
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000129349
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000265293
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000111010
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000412856
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000299035
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000225501
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000145052
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000009487
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000329011
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000027433
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.0000007383
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000266983
Investor Series-2	NBI International Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000026572
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0001006148
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000754481
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000144542

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	0.0000133004
Series F	NBI High Yield Bond ETF - Series A	0.0000041392
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000144281
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000118085
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000242191
Series F	NBI Active International Equity ETF - Series A	0.0000101343
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000376904
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000272995
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000205864
Series F	NBI SmartData International Equity Fund - Series O	0.0000132421
Series F	NBI High Yield Bond Fund - Series O	0.0000000000
Series F	NBI Bond Fund - Series O	0.0000000000
Series F	NBI Corporate Bond Fund - Series O	0.0000008661
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000300361
Series F	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Index Fund - Series O	0.0000025044
Series F	NBI U.S. Equity Index Fund - Series O	0.0000006740
Series F	NBI Canadian Equity Fund - Series O	0.0000243733
Series F	NBI International Equity Fund - Series O	0.0000000000
Series F	NBI Active Global Equity Fund - Series O	0.0000024258
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000918531
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000688780
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000131955

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	0.0000122023
Series R	NBI High Yield Bond ETF - Series A	0.0000037975
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000132369
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000108336
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000222196
Series R	NBI Active International Equity ETF - Series A	0.0000092976
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000345787
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000250456
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000188868
Series R	NBI SmartData International Equity Fund - Series O	0.0000121488
Series R	NBI High Yield Bond Fund - Series O	0.0000000000
Series R	NBI Bond Fund - Series O	0.0000000000
Series R	NBI Corporate Bond Fund - Series O	0.0000007946
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000275563
Series R	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Index Fund - Series O	0.0000022977
Series R	NBI U.S. Equity Index Fund - Series O	0.0000006183
Series R	NBI Canadian Equity Fund - Series O	0.0000223611
Series R	NBI International Equity Fund - Series O	0.0000000000
Series R	NBI Active Global Equity Fund - Series O	0.0000022255
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000842696
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000631914
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000121061

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000124557
Series R-2	NBI High Yield Bond ETF - Series A	0.0000038764
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000135119
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000110586
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000226811
Series R-2	NBI Active International Equity ETF - Series A	0.0000094907
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000352970
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000255658
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000192791
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000124011
Series R-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series R-2	NBI Bond Fund - Series O	0.0000000000
Series R-2	NBI Corporate Bond Fund - Series O	0.0000008111
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000281287
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R-2	NBI Canadian Equity Index Fund - Series O	0.0000023454
Series R-2	NBI U.S. Equity Index Fund - Series O	0.0000006312
Series R-2	NBI Canadian Equity Fund - Series O	0.0000228255
Series R-2	NBI International Equity Fund - Series O	0.0000000000
Series R-2	NBI Active Global Equity Fund - Series O	0.0000022718
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000860201
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000645040
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000123575

- 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 Series	25-Mar-25	0.0109435940
Investor Series	25-Jun-25	0.0189752727
Investor Series	22-Sep-25	0.0197480817
Investor Series	30-Dec-25	0.0668160550
Investor Series-2	25-Mar-25	0.0166862375
Investor Series-2	25-Jun-25	0.0250363636
Investor Series-2	22-Sep-25	0.0261162589
Investor Series-2	30-Dec-25	0.0738039187
Series F	25-Mar-25	0.0177850003
Series F	25-Jun-25	0.0259403636
Series F	22-Sep-25	0.0269986970
Series F	30-Dec-25	0.0721245796
Series R	27-Jan-25	0.0157596608
Series R	25-Feb-25	0.0158566434
Series R	25-Mar-25	0.0158488852
Series R	25-Apr-25	0.0163623900
Series R	26-May-25	0.0164849146
Series R	25-Jun-25	0.0164909091
Series R	24-Jul-25	0.0166202448
Series R	22-Aug-25	0.0163777537
Series R	22-Sep-25	0.0164152309
Series R	24-Oct-25	0.0161814030
Series R	21-Nov-25	0.0160884064
Series R	30-Dec-25	0.0413642345
Series R-2	27-Jan-25	0.0160724215
Series R-2	25-Feb-25	0.0161713287
Series R-2	25-Mar-25	0.0161634165
Series R-2	25-Apr-25	0.0166863905
Series R-2	26-May-25	0.0168120683
Series R-2	25-Jun-25	0.0168181818
Series R-2	24-Jul-25	0.0169500843
Series R-2	22-Aug-25	0.0167027808
Series R-2	22-Sep-25	0.0167402635
Series R-2	24-Oct-25	0.0165025334
Series R-2	21-Nov-25	0.0164076912
Series R-2	30-Dec-25	0.0438974996

- 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.*

*© 2025 National Bank Investments Inc. All rights reserved. Any reproduction, in whole or in part, is strictly prohibited without the prior written consent of National Bank Investments Inc.*

*® National Bank Investments is a registered trademark of National Bank of Canada, used under license by National Bank investments inc.*