



Important Tax Notice to U.S. Unitholders of Fund

NBI Conservative Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2024

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, 2024.

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) 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 Conservative Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2024

- 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, 2024, and ending on December 31, 2024.
- 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)
Advisor-2 Series	0.0000000000
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series F-2	0.0000000000
Series O	0.0000479831
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)
Advisor-2 Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000963168
Advisor-2 Series	NBI High Yield Bond ETF - Series A	0.0000163413
Advisor-2 Series	NBI Sustainable Global Equity ETF - Series A	0.0000028207
Advisor-2 Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000061784
Advisor-2 Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000166756
Advisor-2 Series	NBI Active International Equity ETF - Series A	0.0000162948
Advisor-2 Series	NBI Canadian Equity Growth Fund - Series O	0.0000039448
Advisor-2 Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000143760
Advisor-2 Series	NBI Global Tactical Bond Fund - Series O	0.0000812345
Advisor-2 Series	NBI SmartData U.S. Equity Fund - Series O	0.0000413805
Advisor-2 Series	NBI SmartData International Equity Fund - Series O	0.0000277760
Advisor-2 Series	NBI High Yield Bond Fund - Series O	0.0000046063
Advisor-2 Series	NBI Bond Fund - Series O	0.0000156317
Advisor-2 Series	NBI Corporate Bond Fund - Series O	0.0000399865
Advisor-2 Series	NBI Canadian All Cap Equity Fund - Series O	0.0000134195
Advisor-2 Series	NBI Canadian Bond Index Fund - Series O	0.0000015364
Advisor-2 Series	NBI Canadian Equity Fund - Series O	0.0000093302
Advisor-2 Series	NBI International Equity Fund - Series O	0.0000018478
Advisor-2 Series	NBI Active Global Equity Fund - Series O	0.0000023403
Advisor-2 Series	NBI Global Small Cap Fund - Series O	0.0000000000
Advisor-2 Series	NBI U.S. Equity Private Portfolio - Series O	0.0000231918
Advisor-2 Series	NBI Tactical Asset Allocation Fund - Series O	0.0000303216
Advisor-2 Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000220639
Advisor-2 Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000218422

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	0.0001080736
Investor Series	NBI High Yield Bond ETF - Series A	0.0000183360
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000031651
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000069326
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000187111
Investor Series	NBI Active International Equity ETF - Series A	0.0000182838
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000044263
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000161308
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000911503
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000464316
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000311665
Investor Series	NBI High Yield Bond Fund - Series O	0.0000051685
Investor Series	NBI Bond Fund - Series O	0.0000175398
Investor Series	NBI Corporate Bond Fund - Series O	0.0000448675
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000150575
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000017240
Investor Series	NBI Canadian Equity Fund - Series O	0.0000104691
Investor Series	NBI International Equity Fund - Series O	0.0000020734
Investor Series	NBI Active Global Equity Fund - Series O	0.0000026260
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000260227
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000340228
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000247571
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000245083

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	0.0001083808
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000183882
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000031740
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000069523
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000187643
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000183358
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000044389
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000161766
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000914095
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000465636
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000312551
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000051832
Investor Series-2	NBI Bond Fund - Series O	0.0000175896
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000449950
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000151004
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000017289
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000104988
Investor Series-2	NBI International Equity Fund - Series O	0.0000020793
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000026334
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0000260967
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000341195
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000248275
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000245780

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	0.0000941913
Series F	NBI High Yield Bond ETF - Series A	0.0000159807
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000027585
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000060421
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000163076
Series F	NBI Active International Equity ETF - Series A	0.0000159352
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000038578
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000140587
Series F	NBI Global Tactical Bond Fund - Series O	0.0000794418
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000404673
Series F	NBI SmartData International Equity Fund - Series O	0.0000271630
Series F	NBI High Yield Bond Fund - Series O	0.0000045046
Series F	NBI Bond Fund - Series O	0.0000152867
Series F	NBI Corporate Bond Fund - Series O	0.0000391041
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000131234
Series F	NBI Canadian Bond Index Fund - Series O	0.0000015025
Series F	NBI Canadian Equity Fund - Series O	0.0000091243
Series F	NBI International Equity Fund - Series O	0.0000018071
Series F	NBI Active Global Equity Fund - Series O	0.0000022886
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000226800
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000296525
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000215770
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000213602

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000961725
Series F-2	NBI High Yield Bond ETF - Series A	0.0000163169
Series F-2	NBI Sustainable Global Equity ETF - Series A	0.0000028165
Series F-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000061691
Series F-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000166506
Series F-2	NBI Active International Equity ETF - Series A	0.0000162704
Series F-2	NBI Canadian Equity Growth Fund - Series O	0.0000039389
Series F-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000143545
Series F-2	NBI Global Tactical Bond Fund - Series O	0.0000811128
Series F-2	NBI SmartData U.S. Equity Fund - Series O	0.0000413186
Series F-2	NBI SmartData International Equity Fund - Series O	0.0000277344
Series F-2	NBI High Yield Bond Fund - Series O	0.0000045994
Series F-2	NBI Bond Fund - Series O	0.0000156083
Series F-2	NBI Corporate Bond Fund - Series O	0.0000399267
Series F-2	NBI Canadian All Cap Equity Fund - Series O	0.0000133994
Series F-2	NBI Canadian Bond Index Fund - Series O	0.0000015341
Series F-2	NBI Canadian Equity Fund - Series O	0.0000093162
Series F-2	NBI International Equity Fund - Series O	0.0000018451
Series F-2	NBI Active Global Equity Fund - Series O	0.0000023368
Series F-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series F-2	NBI U.S. Equity Private Portfolio - Series O	0.0000231571
Series F-2	NBI Tactical Asset Allocation Fund - Series O	0.0000302762
Series F-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000220309
Series F-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000218095

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	0.0000988837
Series O	NBI High Yield Bond ETF - Series A	0.0000167768
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000028959
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000063431
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000171200
Series O	NBI Active International Equity ETF - Series A	0.0000167291
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000040500
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000147591
Series O	NBI Global Tactical Bond Fund - Series O	0.0000833995
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000424834
Series O	NBI SmartData International Equity Fund - Series O	0.0000285163
Series O	NBI High Yield Bond Fund - Series O	0.0000047290
Series O	NBI Bond Fund - Series O	0.0000160483
Series O	NBI Corporate Bond Fund - Series O	0.0000410522
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000137772
Series O	NBI Canadian Bond Index Fund - Series O	0.0000015774
Series O	NBI Canadian Equity Fund - Series O	0.0000095789
Series O	NBI International Equity Fund - Series O	0.0000018971
Series O	NBI Active Global Equity Fund - Series O	0.0000024027
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0000238099
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000311297
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000226519
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000224243

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	0.0000847771
Series R	NBI High Yield Bond ETF - Series A	0.0000143835
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000024828
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000054382
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000146777
Series R	NBI Active International Equity ETF - Series A	0.0000143425
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000034722
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000126536
Series R	NBI Global Tactical Bond Fund - Series O	0.0000715018
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000364227
Series R	NBI SmartData International Equity Fund - Series O	0.0000244482
Series R	NBI High Yield Bond Fund - Series O	0.0000040544
Series R	NBI Bond Fund - Series O	0.0000137589
Series R	NBI Corporate Bond Fund - Series O	0.0000351957
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000118117
Series R	NBI Canadian Bond Index Fund - Series O	0.0000013523
Series R	NBI Canadian Equity Fund - Series O	0.0000082123
Series R	NBI International Equity Fund - Series O	0.0000016265
Series R	NBI Active Global Equity Fund - Series O	0.0000020599
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000204132
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000266888
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000194204
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000192253

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	0.0000867403
Series R-2	NBI High Yield Bond ETF - Series A	0.0000147166
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000025403
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000055641
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000150176
Series R-2	NBI Active International Equity ETF - Series A	0.0000146747
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000035526
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000129466
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000731576
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000372662
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000250143
Series R-2	NBI High Yield Bond Fund - Series O	0.0000041483
Series R-2	NBI Bond Fund - Series O	0.0000140775
Series R-2	NBI Corporate Bond Fund - Series O	0.0000360108
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000120852
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000013837
Series R-2	NBI Canadian Equity Fund - Series O	0.0000084025
Series R-2	NBI International Equity Fund - Series O	0.0000016641
Series R-2	NBI Active Global Equity Fund - Series O	0.0000021076
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000208859
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000273068
Series R-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000198702
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000196705

- 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)
Advisor-2 Series	0.0000000000
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series F-2	0.0000000000
Series O	0.0000542932
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)
Advisor-2 Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Advisor-2 Series	NBI High Yield Bond ETF - Series A	0.0000000000
Advisor-2 Series	NBI Sustainable Global Equity ETF - Series A	0.0000126460
Advisor-2 Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000194891
Advisor-2 Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Advisor-2 Series	NBI Active International Equity ETF - Series A	0.0000059491
Advisor-2 Series	NBI Canadian Equity Growth Fund - Series O	0.0000300195
Advisor-2 Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Advisor-2 Series	NBI Global Tactical Bond Fund - Series O	0.0000039935
Advisor-2 Series	NBI SmartData U.S. Equity Fund - Series O	0.0000247500
Advisor-2 Series	NBI SmartData International Equity Fund - Series O	0.0000147357
Advisor-2 Series	NBI High Yield Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Corporate Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Canadian All Cap Equity Fund - Series O	0.0000231172
Advisor-2 Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Advisor-2 Series	NBI Canadian Equity Fund - Series O	0.0000304631
Advisor-2 Series	NBI International Equity Fund - Series O	0.0000006754
Advisor-2 Series	NBI Active Global Equity Fund - Series O	0.0000008940
Advisor-2 Series	NBI Global Small Cap Fund - Series O	0.0000000000
Advisor-2 Series	NBI U.S. Equity Private Portfolio - Series O	0.0001401612
Advisor-2 Series	NBI Tactical Asset Allocation Fund - Series O	0.0000156568
Advisor-2 Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000005008
Advisor-2 Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000070597

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	0.0000000000
Investor Series	NBI High Yield Bond ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000141897
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000218681
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series	NBI Active International Equity ETF - Series A	0.0000066753
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000336839
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000044810
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000277711
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000165345
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	0.0000000000
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000259390
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Fund - Series O	0.0000341816
Investor Series	NBI International Equity Fund - Series O	0.0000007578
Investor Series	NBI Active Global Equity Fund - Series O	0.0000010031
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0001572699
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000175679
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000005619
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000079215

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	0.0000000000
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000142300
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000219302
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000066943
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000337796
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000044937
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000278501
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000165815
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	0.0000000000
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000260127
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000342788
Investor Series-2	NBI International Equity Fund - Series O	0.0000007600
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000010060
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0001577170
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000176179
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000005635
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000079440

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	0.0000000000
Series F	NBI High Yield Bond ETF - Series A	0.0000000000
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000123670
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000190590
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F	NBI Active International Equity ETF - Series A	0.0000058178
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000293571
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000039054
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000242038
Series F	NBI SmartData International Equity Fund - Series O	0.0000144106
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	0.0000000000
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000226070
Series F	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Fund - Series O	0.0000297909
Series F	NBI International Equity Fund - Series O	0.0000006605
Series F	NBI Active Global Equity Fund - Series O	0.0000008743
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0001370681
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000153113
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000004898
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000069039

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series F-2	NBI High Yield Bond ETF - Series A	0.0000000000
Series F-2	NBI Sustainable Global Equity ETF - Series A	0.0000126271
Series F-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000194599
Series F-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F-2	NBI Active International Equity ETF - Series A	0.0000059402
Series F-2	NBI Canadian Equity Growth Fund - Series O	0.0000299746
Series F-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F-2	NBI Global Tactical Bond Fund - Series O	0.0000039875
Series F-2	NBI SmartData U.S. Equity Fund - Series O	0.0000247130
Series F-2	NBI SmartData International Equity Fund - Series O	0.0000147137
Series F-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series F-2	NBI Bond Fund - Series O	0.0000000000
Series F-2	NBI Corporate Bond Fund - Series O	0.0000000000
Series F-2	NBI Canadian All Cap Equity Fund - Series O	0.0000230825
Series F-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F-2	NBI Canadian Equity Fund - Series O	0.0000304175
Series F-2	NBI International Equity Fund - Series O	0.0000006744
Series F-2	NBI Active Global Equity Fund - Series O	0.0000008927
Series F-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series F-2	NBI U.S. Equity Private Portfolio - Series O	0.0001399513
Series F-2	NBI Tactical Asset Allocation Fund - Series O	0.0000156333
Series F-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000005001
Series F-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000070491

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	0.0000000000
Series O	NBI High Yield Bond ETF - Series A	0.0000000000
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000129831
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000200085
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series O	NBI Active International Equity ETF - Series A	0.0000061077
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000308196
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000040999
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000254097
Series O	NBI SmartData International Equity Fund - Series O	0.0000151285
Series O	NBI High Yield Bond Fund - Series O	0.0000000000
Series O	NBI Bond Fund - Series O	0.0000000000
Series O	NBI Corporate Bond Fund - Series O	0.0000000000
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000237333
Series O	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series O	NBI Canadian Equity Fund - Series O	0.0000312750
Series O	NBI International Equity Fund - Series O	0.0000006934
Series O	NBI Active Global Equity Fund - Series O	0.0000009178
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0001438967
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000160741
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000005142
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000072479

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	0.0000000000
Series R	NBI High Yield Bond ETF - Series A	0.0000000000
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000111309
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000171541
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R	NBI Active International Equity ETF - Series A	0.0000052364
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000264229
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000035150
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000217847
Series R	NBI SmartData International Equity Fund - Series O	0.0000129702
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	0.0000000000
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000203475
Series R	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Fund - Series O	0.0000268133
Series R	NBI International Equity Fund - Series O	0.0000005944
Series R	NBI Active Global Equity Fund - Series O	0.0000007869
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0001233685
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000137809
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000004408
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000062139

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	0.0000000000
Series R-2	NBI High Yield Bond ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000113887
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000175514
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R-2	NBI Active International Equity ETF - Series A	0.0000053576
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000270348
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000035964
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000222892
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000132706
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	0.0000000000
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000208187
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R-2	NBI Canadian Equity Fund - Series O	0.0000274343
Series R-2	NBI International Equity Fund - Series O	0.0000006082
Series R-2	NBI Active Global Equity Fund - Series O	0.0000008051
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0001262255
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000141001
Series R-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000004510
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000063578

- 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:

Directly Held Fund Series	Distribution Record Date	Cash/In Kind Distribution Per Unit (USD)
Advisor-2 Series	25-Mar-24	0.0018955740
Advisor-2 Series	25-Jun-24	0.0129242935
Advisor-2 Series	25-Sep-24	0.0124186841
Advisor-2 Series	30-Dec-24	0.0461590372
Investor Series	25-Mar-24	0.0012121658
Investor Series	25-Jun-24	0.0133833651
Investor Series	25-Sep-24	0.0128998960
Investor Series	30-Dec-24	0.0500278280
Investor Series-2	25-Mar-24	0.0092517858
Investor Series-2	25-Jun-24	0.0222411773
Investor Series-2	25-Sep-24	0.0208005347
Investor Series-2	30-Dec-24	0.0597300682
Series F	25-Mar-24	0.0090669416
Series F	25-Jun-24	0.0212088153
Series F	25-Sep-24	0.0211503045
Series F	30-Dec-24	0.0539703632
Series F-2	25-Mar-24	0.0167817954
Series F-2	25-Jun-24	0.0284316884
Series F-2	25-Sep-24	0.0298663300
Series F-2	30-Dec-24	0.0632593572
Series O	25-Mar-24	0.0348965314
Series O	25-Jun-24	0.0445958413
Series O	25-Sep-24	0.0460582207
Series O	30-Dec-24	0.0780673438
Series R	25-Jan-24	0.0211772555
Series R	26-Feb-24	0.0211396433
Series R	25-Mar-24	0.0210368952
Series R	25-Apr-24	0.0208648017
Series R	27-May-24	0.0209045005
Series R	25-Jun-24	0.0209152145
Series R	25-Jul-24	0.0206865088
Series R	26-Aug-24	0.0211835373
Series R	25-Sep-24	0.0212134264
Series R	25-Oct-24	0.0205777266
Series R	25-Nov-24	0.0203999143
Series R	30-Dec-24	0.0319660498
Series R-2	25-Jan-24	0.0216472681
Series R-2	26-Feb-24	0.0216088211

Series R-2	25-Mar-24	0.0215037926
Series R-2	25-Apr-24	0.0213278796
Series R-2	27-May-24	0.0213684596
Series R-2	25-Jun-24	0.0213794113
Series R-2	25-Jul-24	0.0211456297
Series R-2	26-Aug-24	0.0216536893
Series R-2	25-Sep-24	0.0216842418
Series R-2	25-Oct-24	0.0210344331
Series R-2	25-Nov-24	0.0208526744
Series R-2	30-Dec-24	0.0345644914

- 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 27, 2025

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