



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, 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) 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, 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) |
|---------------------------|--|
| 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 | 0.0000251610 |
| 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 | 0.0001144886 |
| Advisor-2 Series | NBI High Yield Bond ETF - Series A | 0.0000317735 |
| Advisor-2 Series | NBI Sustainable Global Equity ETF - Series A | 0.0000000000 |
| Advisor-2 Series | NBI Sustainable Canadian Equity ETF - Series A | 0.0000210899 |
| Advisor-2 Series | NBI Unconstrained Fixed Income ETF - Series A | 0.0000238562 |
| Advisor-2 Series | NBI Active International Equity ETF - Series A | 0.0000060858 |
| Advisor-2 Series | NBI Canadian Equity Growth Fund - Series O | 0.0000000000 |
| Advisor-2 Series | NBI Unconstrained Fixed Income Fund - Series O | 0.0000146049 |
| Advisor-2 Series | NBI Global Tactical Bond Fund - Series O | 0.0000165820 |
| Advisor-2 Series | NBI SmartData U.S. Equity Fund - Series O | 0.0000212086 |
| Advisor-2 Series | NBI SmartData International Equity Fund - Series O | 0.0000413883 |
| Advisor-2 Series | NBI High Yield Bond Fund - Series O | 0.0000440273 |
| Advisor-2 Series | NBI Bond Fund - Series O | 0.0001165631 |
| Advisor-2 Series | NBI Corporate Bond Fund - Series O | 0.0001075264 |
| Advisor-2 Series | NBI Canadian All Cap Equity Fund - Series O | 0.0000155481 |
| Advisor-2 Series | NBI Canadian Bond Index Fund - Series O | 0.0000004190 |
| Advisor-2 Series | NBI Canadian Equity Index Fund - Series O | 0.0000012572 |
| Advisor-2 Series | NBI U.S. Equity Index Fund - Series O | 0.0000004802 |
| Advisor-2 Series | NBI Canadian Equity Fund - Series O | 0.0000084079 |
| Advisor-2 Series | NBI International Equity Fund - Series O | 0.0000017357 |
| Advisor-2 Series | NBI Active Global Equity Fund - Series O | 0.0000011979 |
| Advisor-2 Series | NBI Global Small Cap Fund - Series O | 0.0000001173 |
| Advisor-2 Series | NBI U.S. Equity Private Portfolio - Series O | 0.0000543486 |
| Advisor-2 Series | NBI Tactical Asset Allocation Fund - Series O | 0.0000517988 |
| Advisor-2 Series | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000308352 |

| 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 | 0.0001289936 |
| Investor Series | NBI High Yield Bond ETF - Series A | 0.0000357990 |
| Investor Series | NBI Sustainable Global Equity ETF - Series A | 0.0000000000 |
| Investor Series | NBI Sustainable Canadian Equity ETF - Series A | 0.0000237618 |
| Investor Series | NBI Unconstrained Fixed Income ETF - Series A | 0.0000268787 |
| Investor Series | NBI Active International Equity ETF - Series A | 0.0000068568 |
| Investor Series | NBI Canadian Equity Growth Fund - Series O | 0.0000000000 |
| Investor Series | NBI Unconstrained Fixed Income Fund - Series O | 0.0000164552 |
| Investor Series | NBI Global Tactical Bond Fund - Series O | 0.0000186828 |
| Investor Series | NBI SmartData U.S. Equity Fund - Series O | 0.0000238956 |
| Investor Series | NBI SmartData International Equity Fund - Series O | 0.0000466319 |
| Investor Series | NBI High Yield Bond Fund - Series O | 0.0000496053 |
| Investor Series | NBI Bond Fund - Series O | 0.0001313310 |
| Investor Series | NBI Corporate Bond Fund - Series O | 0.0001211493 |
| Investor Series | NBI Canadian All Cap Equity Fund - Series O | 0.0000175179 |
| Investor Series | NBI Canadian Bond Index Fund - Series O | 0.0000004721 |
| Investor Series | NBI Canadian Equity Index Fund - Series O | 0.0000014165 |
| Investor Series | NBI U.S. Equity Index Fund - Series O | 0.0000005411 |
| Investor Series | NBI Canadian Equity Fund - Series O | 0.0000094731 |
| Investor Series | NBI International Equity Fund - Series O | 0.0000019556 |
| Investor Series | NBI Active Global Equity Fund - Series O | 0.0000013497 |
| Investor Series | NBI Global Small Cap Fund - Series O | 0.0000001321 |
| Investor Series | NBI U.S. Equity Private Portfolio - Series O | 0.0000612342 |
| Investor Series | NBI Tactical Asset Allocation Fund - Series O | 0.0000583614 |
| Investor Series | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000347418 |

| 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 | 0.0001294000 |
| Investor Series-2 | NBI High Yield Bond ETF - Series A | 0.0000359118 |
| Investor Series-2 | NBI Sustainable Global Equity ETF - Series A | 0.0000000000 |
| Investor Series-2 | NBI Sustainable Canadian Equity ETF - Series A | 0.0000238367 |
| Investor Series-2 | NBI Unconstrained Fixed Income ETF - Series A | 0.0000269634 |
| Investor Series-2 | NBI Active International Equity ETF - Series A | 0.0000068784 |
| Investor Series-2 | NBI Canadian Equity Growth Fund - Series O | 0.0000000000 |
| Investor Series-2 | NBI Unconstrained Fixed Income Fund - Series O | 0.0000165071 |
| Investor Series-2 | NBI Global Tactical Bond Fund - Series O | 0.0000187417 |
| Investor Series-2 | NBI SmartData U.S. Equity Fund - Series O | 0.0000239709 |
| Investor Series-2 | NBI SmartData International Equity Fund - Series O | 0.0000467789 |
| Investor Series-2 | NBI High Yield Bond Fund - Series O | 0.0000497616 |
| Investor Series-2 | NBI Bond Fund - Series O | 0.0001317447 |
| Investor Series-2 | NBI Corporate Bond Fund - Series O | 0.0001215309 |
| Investor Series-2 | NBI Canadian All Cap Equity Fund - Series O | 0.0000175731 |
| Investor Series-2 | NBI Canadian Bond Index Fund - Series O | 0.0000004736 |
| Investor Series-2 | NBI Canadian Equity Index Fund - Series O | 0.0000014210 |
| Investor Series-2 | NBI U.S. Equity Index Fund - Series O | 0.0000005428 |
| Investor Series-2 | NBI Canadian Equity Fund - Series O | 0.0000095030 |
| Investor Series-2 | NBI International Equity Fund - Series O | 0.0000019617 |
| Investor Series-2 | NBI Active Global Equity Fund - Series O | 0.0000013539 |
| Investor Series-2 | NBI Global Small Cap Fund - Series O | 0.0000001325 |
| Investor Series-2 | NBI U.S. Equity Private Portfolio - Series O | 0.0000614271 |
| Investor Series-2 | NBI Tactical Asset Allocation Fund - Series O | 0.0000585453 |
| Investor Series-2 | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000348513 |

| 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 | 0.0001124815 |
| Series F | NBI High Yield Bond ETF - Series A | 0.0000312164 |
| Series F | NBI Sustainable Global Equity ETF - Series A | 0.0000000000 |
| Series F | NBI Sustainable Canadian Equity ETF - Series A | 0.0000207201 |
| Series F | NBI Unconstrained Fixed Income ETF - Series A | 0.0000234380 |
| Series F | NBI Active International Equity ETF - Series A | 0.0000059791 |
| Series F | NBI Canadian Equity Growth Fund - Series O | 0.0000000000 |
| Series F | NBI Unconstrained Fixed Income Fund - Series O | 0.0000143489 |
| Series F | NBI Global Tactical Bond Fund - Series O | 0.0000162913 |
| Series F | NBI SmartData U.S. Equity Fund - Series O | 0.0000208368 |
| Series F | NBI SmartData International Equity Fund - Series O | 0.0000406627 |
| Series F | NBI High Yield Bond Fund - Series O | 0.0000432555 |
| Series F | NBI Bond Fund - Series O | 0.0001145196 |
| Series F | NBI Corporate Bond Fund - Series O | 0.0001056413 |
| Series F | NBI Canadian All Cap Equity Fund - Series O | 0.0000152755 |
| Series F | NBI Canadian Bond Index Fund - Series O | 0.0000004116 |
| Series F | NBI Canadian Equity Index Fund - Series O | 0.0000012352 |
| Series F | NBI U.S. Equity Index Fund - Series O | 0.0000004718 |
| Series F | NBI Canadian Equity Fund - Series O | 0.0000082605 |
| Series F | NBI International Equity Fund - Series O | 0.0000017052 |
| Series F | NBI Active Global Equity Fund - Series O | 0.0000011769 |
| Series F | NBI Global Small Cap Fund - Series O | 0.0000001152 |
| Series F | NBI U.S. Equity Private Portfolio - Series O | 0.0000533957 |
| Series F | NBI Tactical Asset Allocation Fund - Series O | 0.0000508907 |
| Series F | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000302946 |

| 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 | 0.0001150293 |
| Series F-2 | NBI High Yield Bond ETF - Series A | 0.0000319235 |
| Series F-2 | NBI Sustainable Global Equity ETF - Series A | 0.0000000000 |
| Series F-2 | NBI Sustainable Canadian Equity ETF - Series A | 0.0000211895 |
| Series F-2 | NBI Unconstrained Fixed Income ETF - Series A | 0.0000239689 |
| Series F-2 | NBI Active International Equity ETF - Series A | 0.0000061145 |
| Series F-2 | NBI Canadian Equity Growth Fund - Series O | 0.0000000000 |
| Series F-2 | NBI Unconstrained Fixed Income Fund - Series O | 0.0000146739 |
| Series F-2 | NBI Global Tactical Bond Fund - Series O | 0.0000166603 |
| Series F-2 | NBI SmartData U.S. Equity Fund - Series O | 0.0000213088 |
| Series F-2 | NBI SmartData International Equity Fund - Series O | 0.0000415838 |
| Series F-2 | NBI High Yield Bond Fund - Series O | 0.0000442353 |
| Series F-2 | NBI Bond Fund - Series O | 0.0001171136 |
| Series F-2 | NBI Corporate Bond Fund - Series O | 0.0001080342 |
| Series F-2 | NBI Canadian All Cap Equity Fund - Series O | 0.0000156215 |
| Series F-2 | NBI Canadian Bond Index Fund - Series O | 0.0000004210 |
| Series F-2 | NBI Canadian Equity Index Fund - Series O | 0.0000012632 |
| Series F-2 | NBI U.S. Equity Index Fund - Series O | 0.0000004825 |
| Series F-2 | NBI Canadian Equity Fund - Series O | 0.0000084476 |
| Series F-2 | NBI International Equity Fund - Series O | 0.0000017439 |
| Series F-2 | NBI Active Global Equity Fund - Series O | 0.0000012036 |
| Series F-2 | NBI Global Small Cap Fund - Series O | 0.0000001178 |
| Series F-2 | NBI U.S. Equity Private Portfolio - Series O | 0.0000546052 |
| Series F-2 | NBI Tactical Asset Allocation Fund - Series O | 0.0000520435 |
| Series F-2 | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000309808 |

| 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 | 0.0001180395 |
| Series O | NBI High Yield Bond ETF - Series A | 0.0000327589 |
| Series O | NBI Sustainable Global Equity ETF - Series A | 0.0000000000 |
| Series O | NBI Sustainable Canadian Equity ETF - Series A | 0.0000217440 |
| Series O | NBI Unconstrained Fixed Income ETF - Series A | 0.0000245961 |
| Series O | NBI Active International Equity ETF - Series A | 0.0000062745 |
| Series O | NBI Canadian Equity Growth Fund - Series O | 0.0000000000 |
| Series O | NBI Unconstrained Fixed Income Fund - Series O | 0.0000150579 |
| Series O | NBI Global Tactical Bond Fund - Series O | 0.0000170963 |
| Series O | NBI SmartData U.S. Equity Fund - Series O | 0.0000218664 |
| Series O | NBI SmartData International Equity Fund - Series O | 0.0000426720 |
| Series O | NBI High Yield Bond Fund - Series O | 0.0000453929 |
| Series O | NBI Bond Fund - Series O | 0.0001201784 |
| Series O | NBI Corporate Bond Fund - Series O | 0.0001108613 |
| Series O | NBI Canadian All Cap Equity Fund - Series O | 0.0000160303 |
| Series O | NBI Canadian Bond Index Fund - Series O | 0.0000004320 |
| Series O | NBI Canadian Equity Index Fund - Series O | 0.0000012962 |
| Series O | NBI U.S. Equity Index Fund - Series O | 0.0000004951 |
| Series O | NBI Canadian Equity Fund - Series O | 0.0000086687 |
| Series O | NBI International Equity Fund - Series O | 0.0000017895 |
| Series O | NBI Active Global Equity Fund - Series O | 0.0000012351 |
| Series O | NBI Global Small Cap Fund - Series O | 0.0000001209 |
| Series O | NBI U.S. Equity Private Portfolio - Series O | 0.0000560342 |
| Series O | NBI Tactical Asset Allocation Fund - Series O | 0.0000534054 |
| Series O | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000317916 |

| 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 | 0.0000979950 |
| Series R | NBI High Yield Bond ETF - Series A | 0.0000271961 |
| Series R | NBI Sustainable Global Equity ETF - Series A | 0.0000000000 |
| Series R | NBI Sustainable Canadian Equity ETF - Series A | 0.0000180516 |
| Series R | NBI Unconstrained Fixed Income ETF - Series A | 0.0000204194 |
| Series R | NBI Active International Equity ETF - Series A | 0.0000052090 |
| Series R | NBI Canadian Equity Growth Fund - Series O | 0.0000000000 |
| Series R | NBI Unconstrained Fixed Income Fund - Series O | 0.0000125009 |
| Series R | NBI Global Tactical Bond Fund - Series O | 0.0000141931 |
| Series R | NBI SmartData U.S. Equity Fund - Series O | 0.0000181532 |
| Series R | NBI SmartData International Equity Fund - Series O | 0.0000354257 |
| Series R | NBI High Yield Bond Fund - Series O | 0.0000376846 |
| Series R | NBI Bond Fund - Series O | 0.0000997706 |
| Series R | NBI Corporate Bond Fund - Series O | 0.0000920357 |
| Series R | NBI Canadian All Cap Equity Fund - Series O | 0.0000133082 |
| Series R | NBI Canadian Bond Index Fund - Series O | 0.0000003586 |
| Series R | NBI Canadian Equity Index Fund - Series O | 0.0000010761 |
| Series R | NBI U.S. Equity Index Fund - Series O | 0.0000004111 |
| Series R | NBI Canadian Equity Fund - Series O | 0.0000071966 |
| Series R | NBI International Equity Fund - Series O | 0.0000014856 |
| Series R | NBI Active Global Equity Fund - Series O | 0.0000010253 |
| Series R | NBI Global Small Cap Fund - Series O | 0.0000001004 |
| Series R | NBI U.S. Equity Private Portfolio - Series O | 0.0000465189 |
| Series R | NBI Tactical Asset Allocation Fund - Series O | 0.0000443365 |
| Series R | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000263930 |

| 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 | 0.0001006676 |
| Series R-2 | NBI High Yield Bond ETF - Series A | 0.0000279378 |
| Series R-2 | NBI Sustainable Global Equity ETF - Series A | 0.0000000000 |
| Series R-2 | NBI Sustainable Canadian Equity ETF - Series A | 0.0000185439 |
| Series R-2 | NBI Unconstrained Fixed Income ETF - Series A | 0.0000209763 |
| Series R-2 | NBI Active International Equity ETF - Series A | 0.0000053511 |
| Series R-2 | NBI Canadian Equity Growth Fund - Series O | 0.0000000000 |
| Series R-2 | NBI Unconstrained Fixed Income Fund - Series O | 0.0000128418 |
| Series R-2 | NBI Global Tactical Bond Fund - Series O | 0.0000145802 |
| Series R-2 | NBI SmartData U.S. Equity Fund - Series O | 0.0000186483 |
| Series R-2 | NBI SmartData International Equity Fund - Series O | 0.0000363919 |
| Series R-2 | NBI High Yield Bond Fund - Series O | 0.0000387124 |
| Series R-2 | NBI Bond Fund - Series O | 0.0001024917 |
| Series R-2 | NBI Corporate Bond Fund - Series O | 0.0000945459 |
| Series R-2 | NBI Canadian All Cap Equity Fund - Series O | 0.0000136711 |
| Series R-2 | NBI Canadian Bond Index Fund - Series O | 0.0000003684 |
| Series R-2 | NBI Canadian Equity Index Fund - Series O | 0.0000011054 |
| Series R-2 | NBI U.S. Equity Index Fund - Series O | 0.0000004223 |
| Series R-2 | NBI Canadian Equity Fund - Series O | 0.0000073929 |
| Series R-2 | NBI International Equity Fund - Series O | 0.0000015261 |
| Series R-2 | NBI Active Global Equity Fund - Series O | 0.0000010533 |
| Series R-2 | NBI Global Small Cap Fund - Series O | 0.0000001031 |
| Series R-2 | NBI U.S. Equity Private Portfolio - Series O | 0.0000477876 |
| Series R-2 | NBI Tactical Asset Allocation Fund - Series O | 0.0000455457 |
| Series R-2 | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000271128 |

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 | 0.0000819873 |
| Series F | 0.0000918435 |
| Series F-2 | 0.0001733461 |
| Series O | 0.0003571779 |
| Series R | 0.0000000000 |
| Series R-2 | 0.0000527922 |

| 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 | 0.0000118559 |
| Advisor-2 Series | NBI High Yield Bond ETF - Series A | 0.0000044555 |
| Advisor-2 Series | NBI Sustainable Global Equity ETF - Series A | 0.0000241681 |
| Advisor-2 Series | NBI Sustainable Canadian Equity ETF - Series A | 0.0000207219 |
| Advisor-2 Series | NBI Unconstrained Fixed Income ETF - Series A | 0.0000219823 |
| Advisor-2 Series | NBI Active International Equity ETF - Series A | 0.0000177059 |
| Advisor-2 Series | NBI Canadian Equity Growth Fund - Series O | 0.0000646126 |
| Advisor-2 Series | NBI Unconstrained Fixed Income Fund - Series O | 0.0000000000 |
| Advisor-2 Series | NBI Global Tactical Bond Fund - Series O | 0.0000245800 |
| Advisor-2 Series | NBI SmartData U.S. Equity Fund - Series O | 0.0000364702 |
| Advisor-2 Series | NBI SmartData International Equity Fund - Series O | 0.0000235860 |
| 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 | 0.0000007798 |
| Advisor-2 Series | NBI Canadian All Cap Equity Fund - Series O | 0.0000520918 |
| Advisor-2 Series | NBI Canadian Bond Index Fund - Series O | 0.0000000000 |
| Advisor-2 Series | NBI Canadian Equity Index Fund - Series O | 0.0000044342 |
| Advisor-2 Series | NBI U.S. Equity Index Fund - Series O | 0.0000011948 |
| Advisor-2 Series | NBI Canadian Equity Fund - Series O | 0.0000434099 |
| Advisor-2 Series | NBI International Equity Fund - Series O | 0.0000000000 |
| Advisor-2 Series | NBI Active Global Equity Fund - Series O | 0.0000033383 |
| Advisor-2 Series | NBI Global Small Cap Fund - Series O | 0.0000000000 |
| Advisor-2 Series | NBI U.S. Equity Private Portfolio - Series O | 0.0001610071 |
| Advisor-2 Series | NBI Tactical Asset Allocation Fund - Series O | 0.0000722806 |
| Advisor-2 Series | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000230399 |

| 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 | 0.0000133580 |
| Investor Series | NBI High Yield Bond ETF - Series A | 0.0000050199 |
| Investor Series | NBI Sustainable Global Equity ETF - Series A | 0.0000272301 |
| Investor Series | NBI Sustainable Canadian Equity ETF - Series A | 0.0000233472 |
| Investor Series | NBI Unconstrained Fixed Income ETF - Series A | 0.0000247674 |
| Investor Series | NBI Active International Equity ETF - Series A | 0.0000199491 |
| Investor Series | NBI Canadian Equity Growth Fund - Series O | 0.0000727986 |
| Investor Series | NBI Unconstrained Fixed Income Fund - Series O | 0.0000000000 |
| Investor Series | NBI Global Tactical Bond Fund - Series O | 0.0000276941 |
| Investor Series | NBI SmartData U.S. Equity Fund - Series O | 0.0000410908 |
| Investor Series | NBI SmartData International Equity Fund - Series O | 0.0000265742 |
| 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 | 0.0000008786 |
| Investor Series | NBI Canadian All Cap Equity Fund - Series O | 0.0000586915 |
| Investor Series | NBI Canadian Bond Index Fund - Series O | 0.0000000000 |
| Investor Series | NBI Canadian Equity Index Fund - Series O | 0.0000049960 |
| Investor Series | NBI U.S. Equity Index Fund - Series O | 0.0000013462 |
| Investor Series | NBI Canadian Equity Fund - Series O | 0.0000489096 |
| Investor Series | NBI International Equity Fund - Series O | 0.0000000000 |
| Investor Series | NBI Active Global Equity Fund - Series O | 0.0000037612 |
| Investor Series | NBI Global Small Cap Fund - Series O | 0.0000000000 |
| Investor Series | NBI U.S. Equity Private Portfolio - Series O | 0.0001814057 |
| Investor Series | NBI Tactical Asset Allocation Fund - Series O | 0.0000814381 |
| Investor Series | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000259589 |

| 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 | 0.0000134000 |
| Investor Series-2 | NBI High Yield Bond ETF - Series A | 0.0000050358 |
| Investor Series-2 | NBI Sustainable Global Equity ETF - Series A | 0.0000273159 |
| Investor Series-2 | NBI Sustainable Canadian Equity ETF - Series A | 0.0000234208 |
| Investor Series-2 | NBI Unconstrained Fixed Income ETF - Series A | 0.0000248454 |
| Investor Series-2 | NBI Active International Equity ETF - Series A | 0.0000200119 |
| Investor Series-2 | NBI Canadian Equity Growth Fund - Series O | 0.0000730279 |
| Investor Series-2 | NBI Unconstrained Fixed Income Fund - Series O | 0.0000000000 |
| Investor Series-2 | NBI Global Tactical Bond Fund - Series O | 0.0000277814 |
| Investor Series-2 | NBI SmartData U.S. Equity Fund - Series O | 0.0000412202 |
| Investor Series-2 | NBI SmartData International Equity Fund - Series O | 0.0000266579 |
| 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 | 0.0000008814 |
| Investor Series-2 | NBI Canadian All Cap Equity Fund - Series O | 0.0000588764 |
| Investor Series-2 | NBI Canadian Bond Index Fund - Series O | 0.0000000000 |
| Investor Series-2 | NBI Canadian Equity Index Fund - Series O | 0.0000050117 |
| Investor Series-2 | NBI U.S. Equity Index Fund - Series O | 0.000013504 |
| Investor Series-2 | NBI Canadian Equity Fund - Series O | 0.0000490637 |
| Investor Series-2 | NBI International Equity Fund - Series O | 0.0000000000 |
| Investor Series-2 | NBI Active Global Equity Fund - Series O | 0.0000037731 |
| Investor Series-2 | NBI Global Small Cap Fund - Series O | 0.0000000000 |
| Investor Series-2 | NBI U.S. Equity Private Portfolio - Series O | 0.0001819772 |
| Investor Series-2 | NBI Tactical Asset Allocation Fund - Series O | 0.0000816946 |
| Investor Series-2 | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000260407 |

| 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 | 0.0000116480 |
| Series F | NBI High Yield Bond ETF - Series A | 0.0000043773 |
| Series F | NBI Sustainable Global Equity ETF - Series A | 0.0000237444 |
| Series F | NBI Sustainable Canadian Equity ETF - Series A | 0.0000203586 |
| Series F | NBI Unconstrained Fixed Income ETF - Series A | 0.0000215970 |
| Series F | NBI Active International Equity ETF - Series A | 0.0000173955 |
| Series F | NBI Canadian Equity Growth Fund - Series O | 0.0000634798 |
| Series F | NBI Unconstrained Fixed Income Fund - Series O | 0.0000000000 |
| Series F | NBI Global Tactical Bond Fund - Series O | 0.0000241491 |
| Series F | NBI SmartData U.S. Equity Fund - Series O | 0.0000358308 |
| Series F | NBI SmartData International Equity Fund - Series O | 0.0000231725 |
| 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 | 0.0000007661 |
| Series F | NBI Canadian All Cap Equity Fund - Series O | 0.0000511786 |
| Series F | NBI Canadian Bond Index Fund - Series O | 0.0000000000 |
| Series F | NBI Canadian Equity Index Fund - Series O | 0.0000043565 |
| Series F | NBI U.S. Equity Index Fund - Series O | 0.0000011739 |
| Series F | NBI Canadian Equity Fund - Series O | 0.0000426489 |
| Series F | NBI International Equity Fund - Series O | 0.0000000000 |
| Series F | NBI Active Global Equity Fund - Series O | 0.0000032797 |
| Series F | NBI Global Small Cap Fund - Series O | 0.0000000000 |
| Series F | NBI U.S. Equity Private Portfolio - Series O | 0.0001581844 |
| Series F | NBI Tactical Asset Allocation Fund - Series O | 0.0000710134 |
| Series F | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000226360 |

| 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 | 0.0000119119 |
| Series F-2 | NBI High Yield Bond ETF - Series A | 0.0000044765 |
| Series F-2 | NBI Sustainable Global Equity ETF - Series A | 0.0000242823 |
| Series F-2 | NBI Sustainable Canadian Equity ETF - Series A | 0.0000208198 |
| Series F-2 | NBI Unconstrained Fixed Income ETF - Series A | 0.0000220862 |
| Series F-2 | NBI Active International Equity ETF - Series A | 0.0000177895 |
| Series F-2 | NBI Canadian Equity Growth Fund - Series O | 0.0000649177 |
| Series F-2 | NBI Unconstrained Fixed Income Fund - Series O | 0.0000000000 |
| Series F-2 | NBI Global Tactical Bond Fund - Series O | 0.0000246961 |
| Series F-2 | NBI SmartData U.S. Equity Fund - Series O | 0.0000366424 |
| Series F-2 | NBI SmartData International Equity Fund - Series O | 0.0000236974 |
| 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 | 0.000007835 |
| Series F-2 | NBI Canadian All Cap Equity Fund - Series O | 0.0000523378 |
| Series F-2 | NBI Canadian Bond Index Fund - Series O | 0.0000000000 |
| Series F-2 | NBI Canadian Equity Index Fund - Series O | 0.0000044551 |
| Series F-2 | NBI U.S. Equity Index Fund - Series O | 0.000012005 |
| Series F-2 | NBI Canadian Equity Fund - Series O | 0.0000436149 |
| Series F-2 | NBI International Equity Fund - Series O | 0.0000000000 |
| Series F-2 | NBI Active Global Equity Fund - Series O | 0.0000033540 |
| Series F-2 | NBI Global Small Cap Fund - Series O | 0.0000000000 |
| Series F-2 | NBI U.S. Equity Private Portfolio - Series O | 0.0001617675 |
| Series F-2 | NBI Tactical Asset Allocation Fund - Series O | 0.0000726219 |
| Series F-2 | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000231487 |

| 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 | 0.0000122236 |
| Series O | NBI High Yield Bond ETF - Series A | 0.0000045936 |
| Series O | NBI Sustainable Global Equity ETF - Series A | 0.0000249177 |
| Series O | NBI Sustainable Canadian Equity ETF - Series A | 0.0000213646 |
| Series O | NBI Unconstrained Fixed Income ETF - Series A | 0.0000226641 |
| Series O | NBI Active International Equity ETF - Series A | 0.0000182550 |
| Series O | NBI Canadian Equity Growth Fund - Series O | 0.0000666165 |
| Series O | NBI Unconstrained Fixed Income Fund - Series O | 0.0000000000 |
| Series O | NBI Global Tactical Bond Fund - Series O | 0.0000253424 |
| Series O | NBI SmartData U.S. Equity Fund - Series O | 0.0000376013 |
| Series O | NBI SmartData International Equity Fund - Series O | 0.0000243175 |
| 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 | 0.000008040 |
| Series O | NBI Canadian All Cap Equity Fund - Series O | 0.0000537074 |
| Series O | NBI Canadian Bond Index Fund - Series O | 0.0000000000 |
| Series O | NBI Canadian Equity Index Fund - Series O | 0.0000045717 |
| Series O | NBI U.S. Equity Index Fund - Series O | 0.0000012319 |
| Series O | NBI Canadian Equity Fund - Series O | 0.0000447562 |
| Series O | NBI International Equity Fund - Series O | 0.0000000000 |
| Series O | NBI Active Global Equity Fund - Series O | 0.0000034418 |
| Series O | NBI Global Small Cap Fund - Series O | 0.0000000000 |
| Series O | NBI U.S. Equity Private Portfolio - Series O | 0.0001660007 |
| Series O | NBI Tactical Asset Allocation Fund - Series O | 0.0000745224 |
| Series O | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000237545 |

| 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 | 0.0000101479 |
| Series R | NBI High Yield Bond ETF - Series A | 0.0000038136 |
| Series R | NBI Sustainable Global Equity ETF - Series A | 0.0000206864 |
| Series R | NBI Sustainable Canadian Equity ETF - Series A | 0.0000177366 |
| Series R | NBI Unconstrained Fixed Income ETF - Series A | 0.0000188155 |
| Series R | NBI Active International Equity ETF - Series A | 0.0000151551 |
| Series R | NBI Canadian Equity Growth Fund - Series O | 0.0000553042 |
| Series R | NBI Unconstrained Fixed Income Fund - Series O | 0.0000000000 |
| Series R | NBI Global Tactical Bond Fund - Series O | 0.0000210389 |
| Series R | NBI SmartData U.S. Equity Fund - Series O | 0.0000312162 |
| Series R | NBI SmartData International Equity Fund - Series O | 0.0000201881 |
| 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 | 0.000006675 |
| Series R | NBI Canadian All Cap Equity Fund - Series O | 0.0000445873 |
| Series R | NBI Canadian Bond Index Fund - Series O | 0.0000000000 |
| Series R | NBI Canadian Equity Index Fund - Series O | 0.0000037954 |
| Series R | NBI U.S. Equity Index Fund - Series O | 0.000010227 |
| Series R | NBI Canadian Equity Fund - Series O | 0.0000371561 |
| Series R | NBI International Equity Fund - Series O | 0.0000000000 |
| Series R | NBI Active Global Equity Fund - Series O | 0.0000028573 |
| Series R | NBI Global Small Cap Fund - Series O | 0.0000000000 |
| Series R | NBI U.S. Equity Private Portfolio - Series O | 0.0001378118 |
| Series R | NBI Tactical Asset Allocation Fund - Series O | 0.0000618676 |
| Series R | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000197207 |

| 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 | 0.0000104247 |
| Series R-2 | NBI High Yield Bond ETF - Series A | 0.0000039176 |
| Series R-2 | NBI Sustainable Global Equity ETF - Series A | 0.0000212506 |
| Series R-2 | NBI Sustainable Canadian Equity ETF - Series A | 0.0000182204 |
| Series R-2 | NBI Unconstrained Fixed Income ETF - Series A | 0.0000193287 |
| Series R-2 | NBI Active International Equity ETF - Series A | 0.0000155684 |
| Series R-2 | NBI Canadian Equity Growth Fund - Series O | 0.0000568126 |
| Series R-2 | NBI Unconstrained Fixed Income Fund - Series O | 0.0000000000 |
| Series R-2 | NBI Global Tactical Bond Fund - Series O | 0.0000216127 |
| Series R-2 | NBI SmartData U.S. Equity Fund - Series O | 0.0000320675 |
| Series R-2 | NBI SmartData International Equity Fund - Series O | 0.0000207387 |
| 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 | 0.000006857 |
| Series R-2 | NBI Canadian All Cap Equity Fund - Series O | 0.0000458033 |
| Series R-2 | NBI Canadian Bond Index Fund - Series O | 0.0000000000 |
| Series R-2 | NBI Canadian Equity Index Fund - Series O | 0.0000038989 |
| Series R-2 | NBI U.S. Equity Index Fund - Series O | 0.0000010506 |
| Series R-2 | NBI Canadian Equity Fund - Series O | 0.0000381695 |
| Series R-2 | NBI International Equity Fund - Series O | 0.0000000000 |
| Series R-2 | NBI Active Global Equity Fund - Series O | 0.0000029353 |
| Series R-2 | NBI Global Small Cap Fund - Series O | 0.0000000000 |
| Series R-2 | NBI U.S. Equity Private Portfolio - Series O | 0.0001415704 |
| Series R-2 | NBI Tactical Asset Allocation Fund - Series O | 0.0000635549 |
| Series R-2 | NBI Diversified Emerging Markets Equity Fund - Series O | 0.0000202585 |

- 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-25 | 0.0039379325 |
| Advisor-2 Series | 25-Jun-25 | 0.0107578182 |
| Advisor-2 Series | 22-Sep-25 | 0.0130136094 |
| Advisor-2 Series | 30-Dec-25 | 0.2797631233 |
| Investor Series | 25-Mar-25 | 0.0041189627 |
| Investor Series | 25-Jun-25 | 0.0121163636 |
| Investor Series | 22-Sep-25 | 0.0128833068 |
| Investor Series | 30-Dec-25 | 0.3019184091 |
| Investor Series-2 | 25-Mar-25 | 0.0116649193 |
| Investor Series-2 | 25-Jun-25 | 0.0211454545 |
| Investor Series-2 | 22-Sep-25 | 0.0224887795 |
| Investor Series-2 | 30-Dec-25 | 0.3188009943 |
| Series F | 25-Mar-25 | 0.0121772559 |
| Series F | 25-Jun-25 | 0.0202763636 |
| Series F | 22-Sep-25 | 0.0210923701 |
| Series F | 30-Dec-25 | 0.2827752595 |
| Series F-2 | 25-Mar-25 | 0.0176955337 |
| Series F-2 | 25-Jun-25 | 0.0276720000 |
| Series F-2 | 22-Sep-25 | 0.0293730998 |
| Series F-2 | 30-Dec-25 | 0.2865016815 |
| Series O | 25-Mar-25 | 0.0375739149 |
| Series O | 25-Jun-25 | 0.0456494545 |
| Series O | 22-Sep-25 | 0.0486050384 |
| Series O | 30-Dec-25 | 0.2913225618 |
| Series R | 27-Jan-25 | 0.0205031971 |
| Series R | 25-Feb-25 | 0.0206293706 |
| Series R | 25-Mar-25 | 0.0206192773 |
| Series R | 25-Apr-25 | 0.0212873431 |
| Series R | 26-May-25 | 0.0214467466 |
| Series R | 25-Jun-25 | 0.0214545455 |
| Series R | 24-Jul-25 | 0.0216228102 |
| Series R | 22-Aug-25 | 0.0213073312 |
| Series R | 22-Sep-25 | 0.0213551470 |
| Series R | 24-Oct-25 | 0.0210518804 |
| Series R | 21-Nov-25 | 0.0209308926 |
| Series R | 30-Dec-25 | 0.2190868548 |
| Series R-2 | 27-Jan-25 | 0.0210355852 |
| Series R-2 | 25-Feb-25 | 0.0211650350 |

| | | |
|------------|-----------|--------------|
| Series R-2 | 25-Mar-25 | 0.0211546795 |
| Series R-2 | 25-Apr-25 | 0.0218400924 |
| Series R-2 | 26-May-25 | 0.0220036350 |
| Series R-2 | 25-Jun-25 | 0.0220116364 |
| Series R-2 | 24-Jul-25 | 0.0221842703 |
| Series R-2 | 22-Aug-25 | 0.0218605995 |
| Series R-2 | 22-Sep-25 | 0.0219096569 |
| Series R-2 | 24-Oct-25 | 0.0215985157 |
| Series R-2 | 21-Nov-25 | 0.0214743863 |
| Series R-2 | 30-Dec-25 | 0.2301374470 |

- 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

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