



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

### **NBI Moderate 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](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 Moderate 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)
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series O	0.0000366553
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	0.0000864685
Investor Series	NBI High Yield Bond ETF - Series A	0.0000118606
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000050038
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000119269
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000157580
Investor Series	NBI Active International Equity ETF - Series A	0.0000313193
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000075793
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000135849
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000766074
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000858629
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000554216
Investor Series	NBI High Yield Bond Fund - Series O	0.0000033432
Investor Series	NBI Bond Fund - Series O	0.0000141942
Investor Series	NBI Corporate Bond Fund - Series O	0.0000380979
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000265988
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000018434
Investor Series	NBI Canadian Equity Fund - Series O	0.0000176678
Investor Series	NBI International Equity Fund - Series O	0.0000035568
Investor Series	NBI Active Global Equity Fund - Series O	0.0000037354
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000448465
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000363802
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000193484
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000418739

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	0.0000867128
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000118941
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000050180
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000119606
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000158025
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000314078
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000076008
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000136233
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000768239
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000861055
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000555782
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000033527
Investor Series-2	NBI Bond Fund - Series O	0.0000142343
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000382056
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000266739
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000018486
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000177177
Investor Series-2	NBI International Equity Fund - Series O	0.0000035668
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000037460
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0000449732
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000364830
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000194031
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000419922

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	0.0000714689
Series F	NBI High Yield Bond ETF - Series A	0.0000098032
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000041358
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000098580
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000130245
Series F	NBI Active International Equity ETF - Series A	0.0000258863
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000062645
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000112284
Series F	NBI Global Tactical Bond Fund - Series O	0.0000633183
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000709682
Series F	NBI SmartData International Equity Fund - Series O	0.0000458076
Series F	NBI High Yield Bond Fund - Series O	0.0000027633
Series F	NBI Bond Fund - Series O	0.0000117319
Series F	NBI Corporate Bond Fund - Series O	0.0000314891
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000219847
Series F	NBI Canadian Bond Index Fund - Series O	0.0000015236
Series F	NBI Canadian Equity Fund - Series O	0.0000146029
Series F	NBI International Equity Fund - Series O	0.0000029398
Series F	NBI Active Global Equity Fund - Series O	0.0000030874
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000370670
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000300693
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000159920
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000346100

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	0.0000762718
Series O	NBI High Yield Bond ETF - Series A	0.0000104620
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000044138
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000105205
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000138998
Series O	NBI Active International Equity ETF - Series A	0.0000276260
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000066856
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000119830
Series O	NBI Global Tactical Bond Fund - Series O	0.0000675736
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000757376
Series O	NBI SmartData International Equity Fund - Series O	0.0000488861
Series O	NBI High Yield Bond Fund - Series O	0.0000029490
Series O	NBI Bond Fund - Series O	0.0000125204
Series O	NBI Corporate Bond Fund - Series O	0.0000336053
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000234621
Series O	NBI Canadian Bond Index Fund - Series O	0.0000016260
Series O	NBI Canadian Equity Fund - Series O	0.0000155843
Series O	NBI International Equity Fund - Series O	0.0000031373
Series O	NBI Active Global Equity Fund - Series O	0.0000032949
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0000395580
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000320901
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000170668
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000369360

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	0.0000637615
Series R	NBI High Yield Bond ETF - Series A	0.0000087460
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000036898
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000087949
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000116199
Series R	NBI Active International Equity ETF - Series A	0.0000230947
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000055890
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000100175
Series R	NBI Global Tactical Bond Fund - Series O	0.0000564900
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000633150
Series R	NBI SmartData International Equity Fund - Series O	0.0000408677
Series R	NBI High Yield Bond Fund - Series O	0.0000024653
Series R	NBI Bond Fund - Series O	0.0000104667
Series R	NBI Corporate Bond Fund - Series O	0.0000280933
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000196138
Series R	NBI Canadian Bond Index Fund - Series O	0.0000013593
Series R	NBI Canadian Equity Fund - Series O	0.0000130282
Series R	NBI International Equity Fund - Series O	0.0000026227
Series R	NBI Active Global Equity Fund - Series O	0.0000027545
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000330696
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000268266
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000142675
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000308777

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	0.0000641515
Series R-2	NBI High Yield Bond ETF - Series A	0.0000087995
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000037124
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000088487
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000116910
Series R-2	NBI Active International Equity ETF - Series A	0.0000232359
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000056231
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000100787
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000568354
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000637021
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000411176
Series R-2	NBI High Yield Bond Fund - Series O	0.0000024804
Series R-2	NBI Bond Fund - Series O	0.0000105307
Series R-2	NBI Corporate Bond Fund - Series O	0.0000282651
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000197338
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000013676
Series R-2	NBI Canadian Equity Fund - Series O	0.0000131078
Series R-2	NBI International Equity Fund - Series O	0.0000026388
Series R-2	NBI Active Global Equity Fund - Series O	0.0000027713
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000332718
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000269907
Series R-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000143547
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000310665

- 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 O	0.0000914402
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	0.0000000000
Investor Series	NBI High Yield Bond ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000224333
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000376224
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series	NBI Active International Equity ETF - Series A	0.0000114345
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000576777
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000037660
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000513553
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000294023
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	0.0000458205
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Fund - Series O	0.0000576854
Investor Series	NBI International Equity Fund - Series O	0.0000012999
Investor Series	NBI Active Global Equity Fund - Series O	0.0000014269
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0002710324
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000187852
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000004392
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000135343

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	0.0000224967
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000377287
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000114668
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000578406
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000037767
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000515004
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000294854
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	0.0000459499
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000578484
Investor Series-2	NBI International Equity Fund - Series O	0.0000013036
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000014310
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0002717983
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000188383
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000004404
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000135725

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	0.0000185418
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000310960
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F	NBI Active International Equity ETF - Series A	0.0000094509
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000476723
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000031127
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000424467
Series F	NBI SmartData International Equity Fund - Series O	0.0000243019
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	0.0000378720
Series F	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Fund - Series O	0.0000476787
Series F	NBI International Equity Fund - Series O	0.0000010744
Series F	NBI Active Global Equity Fund - Series O	0.0000011794
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0002240164
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000155265
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000003630
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000111865

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	0.0000197879
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000331858
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series O	NBI Active International Equity ETF - Series A	0.0000100861
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000508761
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000033219
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000452993
Series O	NBI SmartData International Equity Fund - Series O	0.0000259351
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	0.0000404172
Series O	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series O	NBI Canadian Equity Fund - Series O	0.0000508830
Series O	NBI International Equity Fund - Series O	0.0000011466
Series O	NBI Active Global Equity Fund - Series O	0.0000012587
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0002390713
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000165700
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000003874
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000119383

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	0.0000165423
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000277426
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R	NBI Active International Equity ETF - Series A	0.0000084317
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000425313
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000027771
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000378692
Series R	NBI SmartData International Equity Fund - Series O	0.0000216812
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	0.0000337878
Series R	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Fund - Series O	0.0000425370
Series R	NBI International Equity Fund - Series O	0.0000009586
Series R	NBI Active Global Equity Fund - Series O	0.0000010522
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0001998583
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000138521
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000003238
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000099801

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	0.0000166434
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000279122
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R-2	NBI Active International Equity ETF - Series A	0.0000084833
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000427914
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000027940
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000381008
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000218137
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	0.0000339944
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R-2	NBI Canadian Equity Fund - Series O	0.0000427971
Series R-2	NBI International Equity Fund - Series O	0.0000009644
Series R-2	NBI Active Global Equity Fund - Series O	0.0000010586
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0002010804
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000139368
Series R-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000003258
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000100412

- 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)
Investor Series	30-Dec-24	0.0509781550
Investor Series-2	30-Dec-24	0.0666474190
Series F	30-Dec-24	0.0802650619
Series O	30-Dec-24	0.1922297203
Series R	25-Jan-24	0.0239639706
Series R	26-Feb-24	0.0239214090
Series R	25-Mar-24	0.0238051403
Series R	25-Apr-24	0.0236104010
Series R	27-May-24	0.0236553238
Series R	25-Jun-24	0.0236674476
Series R	25-Jul-24	0.0234086465
Series R	26-Aug-24	0.0239710790
Series R	25-Sep-24	0.0240049012
Series R	25-Oct-24	0.0232855496
Series R	25-Nov-24	0.0230843391
Series R	30-Dec-24	0.0364512314
Series R-2	25-Jan-24	0.0240751724
Series R-2	26-Feb-24	0.0240324132
Series R-2	25-Mar-24	0.0239156050
Series R-2	25-Apr-24	0.0237199620
Series R-2	27-May-24	0.0237650933
Series R-2	25-Jun-24	0.0237772734
Series R-2	25-Jul-24	0.0235172713
Series R-2	26-Aug-24	0.0240823137
Series R-2	25-Sep-24	0.0241162929
Series R-2	25-Oct-24	0.0233936032
Series R-2	25-Nov-24	0.0231914590
Series R-2	30-Dec-24	0.0468992626

- 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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