



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, 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 Moderate Portfolio (the “Fund”)

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

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

Directly Held Fund Series	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series O	0.0000192358
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	0.0001053072
Investor Series	NBI High Yield Bond ETF - Series A	0.0000235135
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000409727
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000229920
Investor Series	NBI Active International Equity ETF - Series A	0.0000122286
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000140758
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000160167
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000419147
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000821565
Investor Series	NBI High Yield Bond Fund - Series O	0.0000325818
Investor Series	NBI Bond Fund - Series O	0.0001074602
Investor Series	NBI Corporate Bond Fund - Series O	0.0001038000
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000308733
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000005192
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000024192
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000009457
Investor Series	NBI Canadian Equity Fund - Series O	0.0000165251
Investor Series	NBI International Equity Fund - Series O	0.0000034753
Investor Series	NBI Active Global Equity Fund - Series O	0.0000021988
Investor Series	NBI Global Small Cap Fund - Series O	0.0000002173
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0001075718
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000641825
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000602352

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	0.0001056791
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000235965
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000411174
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000230732
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000122718
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000141255
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000160733
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000420627
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000824466
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000326968
Investor Series-2	NBI Bond Fund - Series O	0.0001078397
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0001041665
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000309823
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000005210
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000024277
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.0000009490
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000165834
Investor Series-2	NBI International Equity Fund - Series O	0.0000034876
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000022065
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000002181
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0001079517
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000644092
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000604479

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	0.0000871138
Series F	NBI High Yield Bond ETF - Series A	0.0000194512
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000338941
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000190198
Series F	NBI Active International Equity ETF - Series A	0.0000101160
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000116440
Series F	NBI Global Tactical Bond Fund - Series O	0.0000132496
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000346733
Series F	NBI SmartData International Equity Fund - Series O	0.0000679627
Series F	NBI High Yield Bond Fund - Series O	0.0000269528
Series F	NBI Bond Fund - Series O	0.0000888948
Series F	NBI Corporate Bond Fund - Series O	0.0000858669
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000255395
Series F	NBI Canadian Bond Index Fund - Series O	0.0000004295
Series F	NBI Canadian Equity Index Fund - Series O	0.0000020012
Series F	NBI U.S. Equity Index Fund - Series O	0.0000007823
Series F	NBI Canadian Equity Fund - Series O	0.0000136701
Series F	NBI International Equity Fund - Series O	0.0000028749
Series F	NBI Active Global Equity Fund - Series O	0.0000018189
Series F	NBI Global Small Cap Fund - Series O	0.0000001798
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000889872
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000530940
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000498287

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	0.0000930412
Series O	NBI High Yield Bond ETF - Series A	0.0000207747
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000362003
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000203139
Series O	NBI Active International Equity ETF - Series A	0.0000108043
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000124363
Series O	NBI Global Tactical Bond Fund - Series O	0.0000141511
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000370325
Series O	NBI SmartData International Equity Fund - Series O	0.0000725871
Series O	NBI High Yield Bond Fund - Series O	0.0000287867
Series O	NBI Bond Fund - Series O	0.0000949434
Series O	NBI Corporate Bond Fund - Series O	0.0000917095
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000272772
Series O	NBI Canadian Bond Index Fund - Series O	0.0000004587
Series O	NBI Canadian Equity Index Fund - Series O	0.0000021374
Series O	NBI U.S. Equity Index Fund - Series O	0.0000008355
Series O	NBI Canadian Equity Fund - Series O	0.0000146003
Series O	NBI International Equity Fund - Series O	0.0000030705
Series O	NBI Active Global Equity Fund - Series O	0.0000019427
Series O	NBI Global Small Cap Fund - Series O	0.0000001920
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0000950421
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000567067
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000532191

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	0.0000746084
Series R	NBI High Yield Bond ETF - Series A	0.0000166589
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000290285
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000162895
Series R	NBI Active International Equity ETF - Series A	0.0000086638
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000099725
Series R	NBI Global Tactical Bond Fund - Series O	0.0000113476
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000296959
Series R	NBI SmartData International Equity Fund - Series O	0.0000582065
Series R	NBI High Yield Bond Fund - Series O	0.0000230837
Series R	NBI Bond Fund - Series O	0.0000761338
Series R	NBI Corporate Bond Fund - Series O	0.0000735405
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000218732
Series R	NBI Canadian Bond Index Fund - Series O	0.0000003678
Series R	NBI Canadian Equity Index Fund - Series O	0.0000017140
Series R	NBI U.S. Equity Index Fund - Series O	0.0000006700
Series R	NBI Canadian Equity Fund - Series O	0.0000117077
Series R	NBI International Equity Fund - Series O	0.0000024622
Series R	NBI Active Global Equity Fund - Series O	0.0000015578
Series R	NBI Global Small Cap Fund - Series O	0.0000001539
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000762129
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000454723
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000426756

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	0.0000750477
Series R-2	NBI High Yield Bond ETF - Series A	0.0000167570
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000291994
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000163854
Series R-2	NBI Active International Equity ETF - Series A	0.0000087148
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000100312
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000114144
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000298707
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000585492
Series R-2	NBI High Yield Bond Fund - Series O	0.0000232196
Series R-2	NBI Bond Fund - Series O	0.0000765820
Series R-2	NBI Corporate Bond Fund - Series O	0.0000739735
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000220020
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000003700
Series R-2	NBI Canadian Equity Index Fund - Series O	0.0000017241
Series R-2	NBI U.S. Equity Index Fund - Series O	0.0000006739
Series R-2	NBI Canadian Equity Fund - Series O	0.0000117767
Series R-2	NBI International Equity Fund - Series O	0.0000024767
Series R-2	NBI Active Global Equity Fund - Series O	0.0000015670
Series R-2	NBI Global Small Cap Fund - Series O	0.0000001549
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000766616
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000457400
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000429269

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	0.0003779866
Investor Series-2	0.0004265179
Series F	0.0004332059
Series O	0.0007602498
Series R	0.0002675080
Series R-2	0.0003065644

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	0.0000109051
Investor Series	NBI High Yield Bond ETF - Series A	0.0000032972
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000447172
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000402578
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000211860
Investor Series	NBI Active International Equity ETF - Series A	0.0000355779
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0001276492
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000237421
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000720763
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000468186
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	0.0000007528
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0001034368
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000085325
Investor Series	NBI U.S. Equity Index Fund - Series O	0.000023528
Investor Series	NBI Canadian Equity Fund - Series O	0.0000853189
Investor Series	NBI International Equity Fund - Series O	0.0000000000
Investor Series	NBI Active Global Equity Fund - Series O	0.0000061274
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0003186806
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000895609
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000450074

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	0.0000109436
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000033088
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000448752
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000404000
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000212608
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000357036
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0001281000
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000238259
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000723308
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000469839
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	0.0000007555
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0001038021
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000085627
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.000023611
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000856202
Investor Series-2	NBI International Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000061490
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0003198060
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000898772
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000451663

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	0.0000090211
Series F	NBI High Yield Bond ETF - Series A	0.0000027276
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000369917
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000333027
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000175258
Series F	NBI Active International Equity ETF - Series A	0.0000294313
Series F	NBI Canadian Equity Growth Fund - Series O	0.0001055959
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000196403
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000596240
Series F	NBI SmartData International Equity Fund - Series O	0.0000387299
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	0.000006227
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000855665
Series F	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Index Fund - Series O	0.0000070584
Series F	NBI U.S. Equity Index Fund - Series O	0.000019463
Series F	NBI Canadian Equity Fund - Series O	0.0000705788
Series F	NBI International Equity Fund - Series O	0.0000000000
Series F	NBI Active Global Equity Fund - Series O	0.0000050688
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0002636236
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000740879
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000372317

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	0.0000096349
Series O	NBI High Yield Bond ETF - Series A	0.0000029131
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000395087
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000355687
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000187183
Series O	NBI Active International Equity ETF - Series A	0.0000314339
Series O	NBI Canadian Equity Growth Fund - Series O	0.0001127809
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000209767
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000636810
Series O	NBI SmartData International Equity Fund - Series O	0.0000413652
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	0.000006651
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000913887
Series O	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series O	NBI Canadian Equity Index Fund - Series O	0.0000075387
Series O	NBI U.S. Equity Index Fund - Series O	0.0000020787
Series O	NBI Canadian Equity Fund - Series O	0.0000753812
Series O	NBI International Equity Fund - Series O	0.0000000000
Series O	NBI Active Global Equity Fund - Series O	0.0000054137
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0002815613
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000791290
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000397650

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	0.0000077261
Series R	NBI High Yield Bond ETF - Series A	0.0000023360
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000316814
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000285220
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000150099
Series R	NBI Active International Equity ETF - Series A	0.0000252064
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000904374
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000168209
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000510648
Series R	NBI SmartData International Equity Fund - Series O	0.0000331702
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	0.0000005333
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000732832
Series R	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Index Fund - Series O	0.0000060452
Series R	NBI U.S. Equity Index Fund - Series O	0.000016669
Series R	NBI Canadian Equity Fund - Series O	0.0000604471
Series R	NBI International Equity Fund - Series O	0.0000000000
Series R	NBI Active Global Equity Fund - Series O	0.0000043411
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0002257799
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000634524
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000318870

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	0.0000077716
Series R-2	NBI High Yield Bond ETF - Series A	0.0000023498
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000318679
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000286899
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000150983
Series R-2	NBI Active International Equity ETF - Series A	0.0000253548
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000909698
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000169199
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000513655
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000333655
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	0.0000005365
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000737147
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R-2	NBI Canadian Equity Index Fund - Series O	0.0000060807
Series R-2	NBI U.S. Equity Index Fund - Series O	0.0000016767
Series R-2	NBI Canadian Equity Fund - Series O	0.0000608029
Series R-2	NBI International Equity Fund - Series O	0.0000000000
Series R-2	NBI Active Global Equity Fund - Series O	0.0000043667
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0002271092
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000638260
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000320747

- 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-25	0.4032424331
Investor Series-2	30-Dec-25	0.4218745431
Series F	30-Dec-25	0.3893039918
Series O	30-Dec-25	0.5258743968
Series R	27-Jan-25	0.0235091743
Series R	25-Feb-25	0.0236538462
Series R	25-Mar-25	0.0236422730
Series R	25-Apr-25	0.0244082840
Series R	26-May-25	0.0245910578
Series R	25-Jun-25	0.0246000000
Series R	24-Jul-25	0.0247929341
Series R	22-Aug-25	0.0244312026
Series R	22-Sep-25	0.0244860287
Series R	24-Oct-25	0.0241383001
Series R	21-Nov-25	0.0239995743
Series R	30-Dec-25	0.2794414388
Series R-2	27-Jan-25	0.0236391437
Series R-2	25-Feb-25	0.0237846154
Series R-2	25-Mar-25	0.0237729783
Series R-2	25-Apr-25	0.0245432241
Series R-2	26-May-25	0.0247270084
Series R-2	25-Jun-25	0.0247360000
Series R-2	24-Jul-25	0.0249300007
Series R-2	22-Aug-25	0.0245662694
Series R-2	22-Sep-25	0.0246213986
Series R-2	24-Oct-25	0.0242717477
Series R-2	21-Nov-25	0.0241322549
Series R-2	30-Dec-25	0.3032789882

- 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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