



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

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

#### **Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023**

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, 2023.

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 Growth Portfolio (the “Fund”)

### Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023

- 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, 2023, and ending on December 31, 2023.
- 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	0.0000244328
Series R	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series	NBI High Yield Bond ETF - Series A	0.0000074031
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000308172
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000077278
Investor Series	NBI Active International Equity ETF - Series A	0.0000576329
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000081941
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000066139
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0001042908
Investor Series	NBI SmartData International Equity Fund - Series O	0.0001071736
Investor Series	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series	NBI Bond Fund - Series O	0.0000004292
Investor Series	NBI Small Cap Fund - Series O	0.0000011466
Investor Series	NBI Corporate Bond Fund - Series O	0.0000143168
Investor Series	NBI Global Equity Fund - Series O	0.0000185790
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000522591
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000016568
Investor Series	NBI Canadian Equity Fund - Series O	0.0000365307
Investor Series	NBI International Equity Fund - Series O	0.0000030513
Investor Series	NBI Active Global Equity Fund - Series O	0.0000044194
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000675069
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000287134
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000076832
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000319834
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000080203
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000598139
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000085042
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000068642
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0001082374
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0001112293
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Bond Fund - Series O	0.0000004455
Investor Series-2	NBI Small Cap Fund - Series O	0.0000011900
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000148586
Investor Series-2	NBI Global Equity Fund - Series O	0.0000192821
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000542367
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000017195
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000379131
Investor Series-2	NBI International Equity Fund - Series O	0.0000031668
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000045866
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0000700615
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000297999
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F	NBI High Yield Bond ETF - Series A	0.0000055463
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000230877
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000057896
Series F	NBI Active International Equity ETF - Series A	0.0000431775
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000061389
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Preferred Equity Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000049550
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000781328
Series F	NBI SmartData International Equity Fund - Series O	0.0000802925
Series F	NBI High Yield Bond Fund - Series O	0.0000000000
Series F	NBI Bond Fund - Series O	0.0000003215
Series F	NBI Small Cap Fund - Series O	0.0000008590
Series F	NBI Corporate Bond Fund - Series O	0.0000107259
Series F	NBI Global Equity Fund - Series O	0.0000139190
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000391516
Series F	NBI Canadian Bond Index Fund - Series O	0.0000012412
Series F	NBI Canadian Equity Fund - Series O	0.0000273682
Series F	NBI International Equity Fund - Series O	0.0000022860
Series F	NBI Active Global Equity Fund - Series O	0.0000033109
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000505749
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000215115
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series O	NBI High Yield Bond ETF - Series A	0.0000062175
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000258820
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000064903
Series O	NBI Active International Equity ETF - Series A	0.0000484034
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000068819
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Preferred Equity Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000055547
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000875894
Series O	NBI SmartData International Equity Fund - Series O	0.0000900105
Series O	NBI High Yield Bond Fund - Series O	0.0000000000
Series O	NBI Bond Fund - Series O	0.0000003605
Series O	NBI Small Cap Fund - Series O	0.0000009630
Series O	NBI Corporate Bond Fund - Series O	0.0000120241
Series O	NBI Global Equity Fund - Series O	0.0000156037
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000438902
Series O	NBI Canadian Bond Index Fund - Series O	0.0000013915
Series O	NBI Canadian Equity Fund - Series O	0.0000306806
Series O	NBI International Equity Fund - Series O	0.0000025627
Series O	NBI Active Global Equity Fund - Series O	0.0000037117
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0000566961
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000241151
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R	NBI High Yield Bond ETF - Series A	0.0000052702
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000219387
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000055014
Series R	NBI Active International Equity ETF - Series A	0.0000410288
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000058334
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Preferred Equity Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000047084
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000742445
Series R	NBI SmartData International Equity Fund - Series O	0.0000762967
Series R	NBI High Yield Bond Fund - Series O	0.0000000000
Series R	NBI Bond Fund - Series O	0.0000003056
Series R	NBI Small Cap Fund - Series O	0.0000008163
Series R	NBI Corporate Bond Fund - Series O	0.0000101921
Series R	NBI Global Equity Fund - Series O	0.0000132264
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000372032
Series R	NBI Canadian Bond Index Fund - Series O	0.0000011795
Series R	NBI Canadian Equity Fund - Series O	0.0000260062
Series R	NBI International Equity Fund - Series O	0.0000021722
Series R	NBI Active Global Equity Fund - Series O	0.0000031462
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000480580
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000204410
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

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	0.0003551603
Investor Series-2	0.0005898461
Series F	0.0004272016
Series O	0.0007893388
Series R	0.0002512229

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series	NBI Unconstrained Fixed Income 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	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000255778
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Investor Series	NBI Active International Equity ETF - Series A	0.0000153866
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0001075918
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000000000
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000647185
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000276993
Investor Series	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series	NBI Bond Fund - Series O	0.0000000000
Investor Series	NBI Small Cap Fund - Series O	0.0000500335
Investor Series	NBI Corporate Bond Fund - Series O	0.0000000000
Investor Series	NBI Global Equity Fund - Series O	0.0006217378
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000152810
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Fund - Series O	0.0000000000
Investor Series	NBI International Equity Fund - Series O	0.0000000000
Investor Series	NBI Active Global Equity Fund - Series O	0.0000002557
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0002478799
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000550237
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series-2	NBI Unconstrained Fixed Income 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	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000265457
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000159689
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0001116633
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000000000
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000671676
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000287475
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 Small Cap Fund - Series O	0.0000519269
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Global Equity Fund - Series O	0.0006452658
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000158593
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000000000
Investor Series-2	NBI International Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000002654
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0002572602
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000571059
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI Unconstrained Fixed Income 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	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000191624
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series F	NBI Active International Equity ETF - Series A	0.0000115274
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000806058
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Preferred Equity Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000484859
Series F	NBI SmartData International Equity Fund - Series O	0.0000207518
Series F	NBI High Yield Bond Fund - Series O	0.0000000000
Series F	NBI Bond Fund - Series O	0.0000000000
Series F	NBI Small Cap Fund - Series O	0.0000374842
Series F	NBI Corporate Bond Fund - Series O	0.0000000000
Series F	NBI Global Equity Fund - Series O	0.0004657947
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000114482
Series F	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Fund - Series O	0.0000000000
Series F	NBI International Equity Fund - Series O	0.0000000000
Series F	NBI Active Global Equity Fund - Series O	0.0000001916
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0001857071
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000412227
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series O	NBI Unconstrained Fixed Income 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	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000214817
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series O	NBI Active International Equity ETF - Series A	0.0000129225
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000903617
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Preferred Equity Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000543543
Series O	NBI SmartData International Equity Fund - Series O	0.0000232635
Series O	NBI High Yield Bond Fund - Series O	0.0000000000
Series O	NBI Bond Fund - Series O	0.0000000000
Series O	NBI Small Cap Fund - Series O	0.0000420210
Series O	NBI Corporate Bond Fund - Series O	0.0000000000
Series O	NBI Global Equity Fund - Series O	0.0005221708
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000128338
Series O	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series O	NBI Canadian Equity Fund - Series O	0.0000000000
Series O	NBI International Equity Fund - Series O	0.0000000000
Series O	NBI Active Global Equity Fund - Series O	0.0000002147
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0002081836
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000462120
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R	NBI Unconstrained Fixed Income 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	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000182088
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series R	NBI Active International Equity ETF - Series A	0.0000109537
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000765944
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Preferred Equity Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000460730
Series R	NBI SmartData International Equity Fund - Series O	0.0000197191
Series R	NBI High Yield Bond Fund - Series O	0.0000000000
Series R	NBI Bond Fund - Series O	0.0000000000
Series R	NBI Small Cap Fund - Series O	0.0000356187
Series R	NBI Corporate Bond Fund - Series O	0.0000000000
Series R	NBI Global Equity Fund - Series O	0.0004426140
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000108785
Series R	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Fund - Series O	0.0000000000
Series R	NBI International Equity Fund - Series O	0.0000000000
Series R	NBI Active Global Equity Fund - Series O	0.0000001820
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0001764652
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000391712
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

- 4) To determine the prorated amount of the ordinary income and net capital gains for the Fund series and for each of the underlying NBI Funds held directly or indirectly by the unitholder, as set out in the table above, multiply the per-unit and per-day amounts by the number of units of the respective Fund series held, and then by the number of days held by the unitholder during the period specified in paragraph (1).

5) The per-unit amounts distributed or deemed distributed by the Fund in cash or in kind at fair market value to unitholders during the period specified in paragraph (1) are provided in the table below:

<b>Directly Held Fund Series</b>	<b>Distribution Record Date</b>	<b>Cash/In Kind Distribution Per Unit (USD)</b>
Investor Series	28-Dec-23	0.3810369641
Investor Series-2	28-Dec-23	0.4084668990
Series F	28-Dec-23	0.2851613392
Series O	28-Dec-23	0.3110892289
Series R	25-Jan-23	0.0302408112
Series R	27-Feb-23	0.0298821276
Series R	27-Mar-23	0.0296375859
Series R	25-Apr-23	0.0297659059
Series R	25-May-23	0.0297462599
Series R	26-Jun-23	0.0308573602
Series R	25-Jul-23	0.0307777525
Series R	25-Aug-23	0.0297680904
Series R	25-Sep-23	0.0301061382
Series R	25-Oct-23	0.0294525123
Series R	27-Nov-23	0.0297528057
Series R	28-Dec-23	0.3174238752



- 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 28, 2024

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