



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, 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 Growth 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	0.0000233456
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 Sustainable Canadian Bond ETF - Series A	0.0000280853
Investor Series	NBI High Yield Bond ETF - Series A	0.0000061528
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000933139
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000102467
Investor Series	NBI Active International Equity ETF - Series A	0.0000286426
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000062730
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000070145
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000954919
Investor Series	NBI SmartData International Equity Fund - Series O	0.0001907284
Investor Series	NBI High Yield Bond Fund - Series O	0.0000085258
Investor Series	NBI Bond Fund - Series O	0.0000286176
Investor Series	NBI Corporate Bond Fund - Series O	0.0000449807
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000697000
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000006319
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000054987
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000021628
Investor Series	NBI Canadian Equity Fund - Series O	0.0000373799
Investor Series	NBI International Equity Fund - Series O	0.0000080975
Investor Series	NBI Active Global Equity Fund - Series O	0.0000047821
Investor Series	NBI Global Small Cap Fund - Series O	0.0000004748
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0002471066
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000781139
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001377401

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	0.0000295829
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000064809
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000982898
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000107931
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000301699
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000066076
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000073886
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0001005840
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000089888
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000089804
Investor Series-2	NBI Bond Fund - Series O	0.0000301436
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000473792
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000734167
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000006655
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000057919
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.000022781
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000393731
Investor Series-2	NBI International Equity Fund - Series O	0.0000085293
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000050371
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000005001
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0002602834
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000822793
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001450850

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	0.0000213849
Series F	NBI High Yield Bond ETF - Series A	0.0000046849
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000710519
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000078021
Series F	NBI Active International Equity ETF - Series A	0.0000218093
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000047765
Series F	NBI Global Tactical Bond Fund - Series O	0.0000053411
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000727103
Series F	NBI SmartData International Equity Fund - Series O	0.0001452261
Series F	NBI High Yield Bond Fund - Series O	0.0000064918
Series F	NBI Bond Fund - Series O	0.0000217903
Series F	NBI Corporate Bond Fund - Series O	0.0000342496
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000530716
Series F	NBI Canadian Bond Index Fund - Series O	0.0000004811
Series F	NBI Canadian Equity Index Fund - Series O	0.0000041869
Series F	NBI U.S. Equity Index Fund - Series O	0.0000016468
Series F	NBI Canadian Equity Fund - Series O	0.0000284621
Series F	NBI International Equity Fund - Series O	0.0000061657
Series F	NBI Active Global Equity Fund - Series O	0.0000036412
Series F	NBI Global Small Cap Fund - Series O	0.0000003615
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0001881542
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000594782
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001048793

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	0.0000247719
Series O	NBI High Yield Bond ETF - Series A	0.0000054270
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000823053
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000090378
Series O	NBI Active International Equity ETF - Series A	0.0000252635
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000055330
Series O	NBI Global Tactical Bond Fund - Series O	0.0000061870
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000842263
Series O	NBI SmartData International Equity Fund - Series O	0.0001682274
Series O	NBI High Yield Bond Fund - Series O	0.0000075199
Series O	NBI Bond Fund - Series O	0.0000252415
Series O	NBI Corporate Bond Fund - Series O	0.0000396741
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000614772
Series O	NBI Canadian Bond Index Fund - Series O	0.0000005573
Series O	NBI Canadian Equity Index Fund - Series O	0.0000048500
Series O	NBI U.S. Equity Index Fund - Series O	0.000019076
Series O	NBI Canadian Equity Fund - Series O	0.0000329700
Series O	NBI International Equity Fund - Series O	0.0000071422
Series O	NBI Active Global Equity Fund - Series O	0.0000042179
Series O	NBI Global Small Cap Fund - Series O	0.0000004188
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0002179544
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000688985
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001214903

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	0.0000179017
Series R	NBI High Yield Bond ETF - Series A	0.0000039218
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000594786
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000065313
Series R	NBI Active International Equity ETF - Series A	0.0000182569
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000039985
Series R	NBI Global Tactical Bond Fund - Series O	0.0000044711
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000608669
Series R	NBI SmartData International Equity Fund - Series O	0.0001215710
Series R	NBI High Yield Bond Fund - Series O	0.0000054344
Series R	NBI Bond Fund - Series O	0.0000182410
Series R	NBI Corporate Bond Fund - Series O	0.0000286708
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000444270
Series R	NBI Canadian Bond Index Fund - Series O	0.0000004027
Series R	NBI Canadian Equity Index Fund - Series O	0.0000035049
Series R	NBI U.S. Equity Index Fund - Series O	0.0000013786
Series R	NBI Canadian Equity Fund - Series O	0.0000238261
Series R	NBI International Equity Fund - Series O	0.0000051614
Series R	NBI Active Global Equity Fund - Series O	0.0000030481
Series R	NBI Global Small Cap Fund - Series O	0.0000003026
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0001575067
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000497901
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000877960

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	0.0010740959
Investor Series-2	0.0013974887
Series F	0.0010127809
Series O	0.0015652562
Series R	0.0006832150

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	0.0000029084
Investor Series	NBI High Yield Bond ETF - Series A	0.0000008628
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000982356
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000916857
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000094418
Investor Series	NBI Active International Equity ETF - Series A	0.0000833325
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0002937629
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000103979
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0001642074
Investor Series	NBI SmartData International Equity Fund - Series O	0.0001086905
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	0.0000003262
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0002335204
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000193939
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000053809
Investor Series	NBI Canadian Equity Fund - Series O	0.0001929923
Investor Series	NBI International Equity Fund - Series O	0.0000000000
Investor Series	NBI Active Global Equity Fund - Series O	0.0000133264
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0007320510
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0001090009
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001029185

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	0.0000030635
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000009088
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0001034740
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000965748
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000099453
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000877761
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0003094277
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000109523
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0001729637
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000144863
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	0.0000003436
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0002459727
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000204281
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.0000056679
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0002032834
Investor Series-2	NBI International Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000140370
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0007710871
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0001148133
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001084066

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	0.0000022145
Series F	NBI High Yield Bond ETF - Series A	0.0000006570
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000747995
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000698122
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000071893
Series F	NBI Active International Equity ETF - Series A	0.0000634518
Series F	NBI Canadian Equity Growth Fund - Series O	0.0002236797
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000079172
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0001250323
Series F	NBI SmartData International Equity Fund - Series O	0.0000827601
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	0.0000002484
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0001778092
Series F	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Index Fund - Series O	0.0000147671
Series F	NBI U.S. Equity Index Fund - Series O	0.0000040972
Series F	NBI Canadian Equity Fund - Series O	0.0001469499
Series F	NBI International Equity Fund - Series O	0.0000000000
Series F	NBI Active Global Equity Fund - Series O	0.0000101471
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0005574050
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000829965
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000783652

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	0.0000025653
Series O	NBI High Yield Bond ETF - Series A	0.0000007610
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000866464
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000808692
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000083279
Series O	NBI Active International Equity ETF - Series A	0.0000735014
Series O	NBI Canadian Equity Growth Fund - Series O	0.0002591065
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000091712
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0001448352
Series O	NBI SmartData International Equity Fund - Series O	0.0000958678
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	0.0000002877
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0002059710
Series O	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series O	NBI Canadian Equity Index Fund - Series O	0.0000171059
Series O	NBI U.S. Equity Index Fund - Series O	0.0000047461
Series O	NBI Canadian Equity Fund - Series O	0.0001702242
Series O	NBI International Equity Fund - Series O	0.0000000000
Series O	NBI Active Global Equity Fund - Series O	0.0000117542
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0006456879
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000961416
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000907768

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	0.0000018538
Series R	NBI High Yield Bond ETF - Series A	0.0000005499
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000626158
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000584408
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000060182
Series R	NBI Active International Equity ETF - Series A	0.0000531164
Series R	NBI Canadian Equity Growth Fund - Series O	0.0001872456
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000066276
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0001046664
Series R	NBI SmartData International Equity Fund - Series O	0.0000692797
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	0.0000002079
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0001488468
Series R	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Index Fund - Series O	0.0000123618
Series R	NBI U.S. Equity Index Fund - Series O	0.0000034298
Series R	NBI Canadian Equity Fund - Series O	0.0001230140
Series R	NBI International Equity Fund - Series O	0.0000000000
Series R	NBI Active Global Equity Fund - Series O	0.0000084943
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0004666120
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000694776
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000656007

- 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	0.5356265536
Investor Series-2	30-Dec-25	0.7656609153
Series F	30-Dec-25	0.5625478871
Series O	30-Dec-25	0.9388068431
Series R	27-Jan-25	0.0315999444
Series R	25-Feb-25	0.0317944056
Series R	25-Mar-25	0.0317788495
Series R	25-Apr-25	0.0328084861
Series R	26-May-25	0.0330541621
Series R	25-Jun-25	0.0330661818
Series R	24-Jul-25	0.0333255149
Series R	22-Aug-25	0.0328392922
Series R	22-Sep-25	0.0329129868
Series R	24-Oct-25	0.0324455862
Series R	21-Nov-25	0.0322591174
Series R	30-Dec-25	0.3625318029

- 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

The information and opinions herein are provided for information purposes only and are subject to change without notice. The opinions are not intended as investment advice nor are they provided to promote any particular investments and should in no way form the basis for your investment decisions. National Bank Investments Inc. ("NBI") has taken the necessary measures to ensure the quality and accuracy of the information contained herein at the time of publication. It does not, however, guarantee that the information is accurate or complete, and this communication creates no legal or contractual obligation on the part of NBI.

Information contained herein is taken from the Fund's financial statements and is provided in order to assist unitholders in making calculations and does not constitute tax advice. Copies of the financial statements are available at www.nbinvestments.ca. Unitholders are advised to consult their own tax professional concerning the overall tax consequences of the ownership of units arising in their own particular situations under United States Federal, State, Local or Foreign law.

Units of the Fund offered by NBI have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("1933 Act") or under the securities laws of any state. Subject to certain exceptions, the units may not be offered or sold in the United States or offered or sold to U.S. persons (as such term is defined in the 1933 Act). The Fund offered by NBI has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. NBI has not been registered under the U.S. Investment Advisers Act of 1940.

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