



Important Tax Notice to U.S. Unitholders of Fund

NBI Target 2026 Investment Grade Bond Fund (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 Target 2026 Investment Grade Bond Fund (the “Fund”)

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

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

Directly Held Fund Series	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor Series	0.0002176912
Series F	0.0003359651
Series O	0.0003757836
Series PW	0.0003473489
Series PWO	0.0003795279
Series ETF	0.0003225184

- 3) The per-unit, per-day amounts of Net Capital Gains for each Fund series and its underlying NBI Fund(s) as applicable for the period specified in paragraph (1) are provided in the table(s) below:

Directly Held Fund Series	Per-Day Per-Unit Net Capital Gains (USD)
Advisor Series	0.0000000000
Series F	0.0000000000
Series O	0.0000000000
Series PW	0.0000000000
Series PWO	0.0000000000
Series ETF	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:

Directly Held Fund Series	Distribution Record Date	Cash/In Kind Distribution Per Unit (USD)
Advisor Series	27-Jan-25	0.0051445649
Advisor Series	25-Feb-25	0.0042279720
Advisor Series	25-Mar-25	0.0029796603
Advisor Series	25-Apr-25	0.0039529514
Advisor Series	26-May-25	0.0040305344
Advisor Series	25-Jun-25	0.0030378182
Advisor Series	24-Jul-25	0.0040628894
Advisor Series	22-Aug-25	0.0049606356
Advisor Series	22-Sep-25	0.0041689590
Advisor Series	24-Oct-25	0.0051951759
Advisor Series	21-Nov-25	0.0060011352
Advisor Series	30-Dec-25	0.0045840035
Series ETF	24-Jul-25	0.0073297662
Series ETF	22-Aug-25	0.0072228241
Series ETF	22-Sep-25	0.0072390329
Series ETF	24-Oct-25	0.0071362306
Series ETF	21-Nov-25	0.0070952178
Series ETF	30-Dec-25	0.0106733441
Series F	27-Jan-25	0.0077863497
Series F	25-Feb-25	0.0069489510
Series F	25-Mar-25	0.0057929685
Series F	25-Apr-25	0.0074577861
Series F	26-May-25	0.0075063613
Series F	25-Jun-25	0.0062938182
Series F	24-Jul-25	0.0069896650
Series F	22-Aug-25	0.0082715782
Series F	22-Sep-25	0.0074590995
Series F	24-Oct-25	0.0085149504
Series F	21-Nov-25	0.0094089684
Series F	30-Dec-25	0.0087666325
Series O	27-Jan-25	0.0101049486
Series O	25-Feb-25	0.0126986014
Series O	25-Mar-25	0.0076081638
Series O	25-Apr-25	0.0091831433
Series O	26-May-25	0.0089545620
Series O	25-Jun-25	0.0079454545
Series O	24-Jul-25	0.0092765521
Series O	22-Aug-25	0.0099277718

Series O	22-Sep-25	0.0091863327
Series O	24-Oct-25	0.0097859131
Series O	21-Nov-25	0.0106676600
Series O	30-Dec-25	0.0104276941
Series PW	27-Jan-25	0.0086634696
Series PW	25-Feb-25	0.0057790210
Series PW	25-Mar-25	0.0047815755
Series PW	25-Apr-25	0.0077897243
Series PW	26-May-25	0.0077855325
Series PW	25-Jun-25	0.0058240000
Series PW	24-Jul-25	0.0080209631
Series PW	22-Aug-25	0.0087692308
Series PW	22-Sep-25	0.0078413204
Series PW	24-Oct-25	0.0090530222
Series PW	21-Nov-25	0.0089300412
Series PW	30-Dec-25	0.0092001755
Series PWO	27-Jan-25	0.0086280234
Series PWO	25-Feb-25	0.0090174825
Series PWO	25-Mar-25	0.0075473544
Series PWO	25-Apr-25	0.0091412902
Series PWO	26-May-25	0.0089109415
Series PWO	25-Jun-25	0.0081854545
Series PWO	24-Jul-25	0.0094700579
Series PWO	22-Aug-25	0.0096756952
Series PWO	22-Sep-25	0.0091863327
Series PWO	24-Oct-25	0.0100970527
Series PWO	21-Nov-25	0.0110004257
Series PWO	30-Dec-25	0.0105300483

- 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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