



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

### **Meritage Conservative 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](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.

## Meritage Conservative 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)
Advisor Series	0.0005174572
Private Series	0.0006776754
Series F	0.0007594689
Series F5	0.0004715537
Series T5	0.0002859676

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor Series	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000559699
Advisor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000533648

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Private Series	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000482163
Private Series	NBI Canadian All Cap Equity Fund - Series O	0.0000459721

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000553056
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000527314

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F5	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000342759
Series F5	NBI Canadian All Cap Equity Fund - Series O	0.0000326805

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series T5	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000305739
Series T5	NBI Canadian All Cap Equity Fund - Series O	0.0000291508

- 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	0.0001614555
Private Series	0.0001390888
Series F	0.0001595392
Series F5	0.0000988753
Series T5	0.0000881960

<b>Directly Held Fund Series</b>	<b>Underlying NBI Funds Held by the Fund</b>	<b>Per-Day Per-Unit Net Capital Gains (USD)</b>
Advisor Series	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000073994
Advisor Series	NBI Canadian All Cap Equity Fund - Series O	0.0001787914

<b>Directly Held Fund Series</b>	<b>Underlying NBI Funds Held by the Fund</b>	<b>Per-Day Per-Unit Net Capital Gains (USD)</b>
Private Series	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000063743
Private Series	NBI Canadian All Cap Equity Fund - Series O	0.0001540232

<b>Directly Held Fund Series</b>	<b>Underlying NBI Funds Held by the Fund</b>	<b>Per-Day Per-Unit Net Capital Gains (USD)</b>
Series F	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000073116
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0001766694

<b>Directly Held Fund Series</b>	<b>Underlying NBI Funds Held by the Fund</b>	<b>Per-Day Per-Unit Net Capital Gains (USD)</b>
Series F5	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000045314
Series F5	NBI Canadian All Cap Equity Fund - Series O	0.0001094918

<b>Directly Held Fund Series</b>	<b>Underlying NBI Funds Held by the Fund</b>	<b>Per-Day Per-Unit Net Capital Gains (USD)</b>
Series T5	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000040419
Series T5	NBI Canadian All Cap Equity Fund - Series O	0.0000976658

- 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>
Advisor Series	25-Mar-25	0.0037233522
Advisor Series	25-Jun-25	0.0236712727
Advisor Series	22-Sep-25	0.0245844795
Advisor Series	30-Dec-25	0.3526553590
Private Series	25-Mar-25	0.0231054728
Private Series	25-Jun-25	0.0420414545
Private Series	22-Sep-25	0.0419762560
Private Series	30-Dec-25	0.3075522737
Series F	25-Mar-25	0.0263011113
Series F	25-Jun-25	0.0544189091
Series F	22-Sep-25	0.0494635877
Series F	30-Dec-25	0.4168197105
Series F5	27-Jan-25	0.0219801223
Series F5	25-Feb-25	0.0221153846
Series F5	25-Mar-25	0.0221045642
Series F5	25-Apr-25	0.0228207534
Series F5	26-May-25	0.0229916394
Series F5	25-Jun-25	0.0230000000
Series F5	24-Jul-25	0.0231803855
Series F5	22-Aug-25	0.0228421813
Series F5	22-Sep-25	0.0228934414
Series F5	24-Oct-25	0.0225683294
Series F5	21-Nov-25	0.0224386264
Series F5	30-Dec-25	0.1803143734
Series T5	27-Jan-25	0.0196921045
Series T5	25-Feb-25	0.0198132867
Series T5	25-Mar-25	0.0198035926
Series T5	25-Apr-25	0.0204452302
Series T5	26-May-25	0.0205983279
Series T5	25-Jun-25	0.0206058182
Series T5	24-Jul-25	0.0207674265
Series T5	22-Aug-25	0.0204644276
Series T5	22-Sep-25	0.0205103518
Series T5	24-Oct-25	0.0202190823
Series T5	21-Nov-25	0.0201028807
Series T5	30-Dec-25	0.1745606083

- 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](http://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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