



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

### **Meritage 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](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 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)
Advisor Series	0.0003758020
Private Series	0.0006992603
Series F	0.0008808495
Series F5	0.0003772313
Series O	0.0012034777
Series T5	0.0001649175

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor Series	NBI Canadian All Cap Equity Fund - Series O	0.0001923531

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Private Series	NBI Canadian All Cap Equity Fund - Series O	0.0001631033

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0002186977

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F5	NBI Canadian All Cap Equity Fund - Series O	0.0000940610

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0001992938

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series T5	NBI Canadian All Cap Equity Fund - Series O	0.0000844099

- 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	0.0030254818
Private Series	0.0025654175
Series F	0.0034398503
Series F5	0.0014794659
Series O	0.0031346503
Series T5	0.0013276656

<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 Canadian All Cap Equity Fund - Series O	0.0006444532
<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 Canadian All Cap Equity Fund - Series O	0.0005464556
<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 Canadian All Cap Equity Fund - Series O	0.0007327172
<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 Canadian All Cap Equity Fund - Series O	0.0003151387
<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 O	NBI Canadian All Cap Equity Fund - Series O	0.0006677070
<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 Canadian All Cap Equity Fund - Series O	0.0002828040

- 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	28-Jan-25	0.5173228182
Advisor Series	29-Dec-25	0.6908355263
Private Series	28-Jan-25	0.4485630906
Private Series	11-Jul-25	0.2020119901
Private Series	29-Dec-25	0.4719729532
Series F	28-Jan-25	0.5803606170
Series F	29-Dec-25	0.8983223684
Series F5	27-Jan-25	0.0248179038
Series F5	28-Jan-25	0.2780148694
Series F5	25-Feb-25	0.0249706294
Series F5	25-Mar-25	0.0249584120
Series F5	25-Apr-25	0.0257670660
Series F5	26-May-25	0.0259600145
Series F5	25-Jun-25	0.0259694545
Series F5	24-Jul-25	0.0261731291
Series F5	22-Aug-25	0.0257912604
Series F5	22-Sep-25	0.0258491386
Series F5	24-Oct-25	0.0254820524
Series F5	21-Nov-25	0.0253356038
Series F5	29-Dec-25	0.3955292398
Series O	28-Jan-25	0.5257379099
Series O	29-Dec-25	0.8204714912
Series T5	27-Jan-25	0.0222984431
Series T5	28-Jan-25	0.2309484436
Series T5	25-Feb-25	0.0224356643
Series T5	25-Mar-25	0.0224246872
Series T5	25-Apr-25	0.0231512484
Series T5	26-May-25	0.0233246092
Series T5	25-Jun-25	0.0233330909
Series T5	24-Jul-25	0.0235160888
Series T5	22-Aug-25	0.0231729866
Series T5	22-Sep-25	0.0232249891
Series T5	24-Oct-25	0.0228951688
Series T5	21-Nov-25	0.0227635873
Series T5	29-Dec-25	0.3380160819

- 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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