



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

### **Meritage Diversified Fixed Income 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.

## Meritage Diversified Fixed Income Portfolio (the “Fund”)

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

- 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.
- 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	0.0001163722
Private Series	0.0002982139
Series F	0.0002710762
Series O	0.0004553007

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	0.0000159811

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	0.0000172451

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	0.0000173197

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000179180

- 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
Private Series	0.0000000000
Series F	0.0000000000
Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Advisor Series	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Private Series	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series O	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000000000

- 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	25-Jan-23	0.0146126892
Advisor Series	27-Feb-23	0.0144393694
Advisor Series	27-Mar-23	0.0143212042
Advisor Series	25-Apr-23	0.0143832098
Advisor Series	25-May-23	0.0143737166
Advisor Series	26-Jun-23	0.0149106124
Advisor Series	25-Jul-23	0.0148721451
Advisor Series	25-Aug-23	0.0143842654
Advisor Series	25-Sep-23	0.0145476137
Advisor Series	25-Oct-23	0.0142317746
Advisor Series	27-Nov-23	0.0143768796
Advisor Series	28-Dec-23	0.0280889259
Private Series	25-Jan-23	0.0157123686
Private Series	27-Feb-23	0.0155260056
Private Series	27-Mar-23	0.0153989478
Private Series	25-Apr-23	0.0154656197
Private Series	25-May-23	0.0154554121
Private Series	26-Jun-23	0.0160327121
Private Series	25-Jul-23	0.0159913499
Private Series	25-Aug-23	0.0154667547
Private Series	25-Sep-23	0.0156423959
Private Series	25-Oct-23	0.0153027883
Private Series	27-Nov-23	0.0154588132
Private Series	28-Dec-23	0.0365043175
Series F	25-Jan-23	0.0157682845
Series F	27-Feb-23	0.0155812583
Series F	27-Mar-23	0.0154537484
Series F	25-Apr-23	0.0155206575
Series F	25-May-23	0.0155104136
Series F	26-Jun-23	0.0160897680
Series F	25-Jul-23	0.0160482586
Series F	25-Aug-23	0.0155217966
Series F	25-Sep-23	0.0156980628
Series F	25-Oct-23	0.0153572466
Series F	27-Nov-23	0.0155138267
Series F	28-Dec-23	0.0342114831
Series O	25-Jan-23	0.0162342504
Series O	27-Feb-23	0.0160416974

Series O	27-Mar-23	0.0159104194
Series O	25-Apr-23	0.0159793058
Series O	25-May-23	0.0159687592
Series O	26-Jun-23	0.0165652339
Series O	25-Jul-23	0.0165224979
Series O	25-Aug-23	0.0159804785
Series O	25-Sep-23	0.0161619535
Series O	25-Oct-23	0.0158110659
Series O	27-Nov-23	0.0159722732
Series O	28-Dec-23	0.0933199515

- 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

*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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