



Important Tax Notice to U.S. Unitholders of Fund

NBI Balanced Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2024

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, 2024.

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 Balanced Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2024

- 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, 2024, and ending on December 31, 2024.
- 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-2 Series	0.0000000000
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series F-2	0.0000000000
Series O	0.0000343349
Series R	0.0000000000
Series R-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor-2 Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000625280
Advisor-2 Series	NBI High Yield Bond ETF - Series A	0.0000036808
Advisor-2 Series	NBI Sustainable Global Equity ETF - Series A	0.0000073468
Advisor-2 Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000177674
Advisor-2 Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000125737
Advisor-2 Series	NBI Active International Equity ETF - Series A	0.0000479618
Advisor-2 Series	NBI Canadian Equity Growth Fund - Series O	0.0000113807
Advisor-2 Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000108398
Advisor-2 Series	NBI Global Tactical Bond Fund - Series O	0.0000613217
Advisor-2 Series	NBI SmartData U.S. Equity Fund - Series O	0.0001299893
Advisor-2 Series	NBI SmartData International Equity Fund - Series O	0.0000849166
Advisor-2 Series	NBI High Yield Bond Fund - Series O	0.0000010375
Advisor-2 Series	NBI Bond Fund - Series O	0.0000104129
Advisor-2 Series	NBI Corporate Bond Fund - Series O	0.0000301319
Advisor-2 Series	NBI Canadian All Cap Equity Fund - Series O	0.0000395519
Advisor-2 Series	NBI Canadian Bond Index Fund - Series O	0.0000020218
Advisor-2 Series	NBI Canadian Equity Fund - Series O	0.0000268258
Advisor-2 Series	NBI International Equity Fund - Series O	0.0000053767
Advisor-2 Series	NBI Active Global Equity Fund - Series O	0.0000051651
Advisor-2 Series	NBI Global Small Cap Fund - Series O	0.0000000000
Advisor-2 Series	NBI U.S. Equity Private Portfolio - Series O	0.0000671037
Advisor-2 Series	NBI Tactical Asset Allocation Fund - Series O	0.0000399011
Advisor-2 Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000164304
Advisor-2 Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000629285

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	0.0000617675
Investor Series	NBI High Yield Bond ETF - Series A	0.0000036360
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000072574
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000175513
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000124208
Investor Series	NBI Active International Equity ETF - Series A	0.0000473785
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000112423
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000107079
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000605758
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0001284082
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000838837
Investor Series	NBI High Yield Bond Fund - Series O	0.0000010249
Investor Series	NBI Bond Fund - Series O	0.0000102862
Investor Series	NBI Corporate Bond Fund - Series O	0.0000297654
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000390709
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000019972
Investor Series	NBI Canadian Equity Fund - Series O	0.0000264995
Investor Series	NBI International Equity Fund - Series O	0.0000053113
Investor Series	NBI Active Global Equity Fund - Series O	0.0000051023
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000662875
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000394158
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000162305
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000621631

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	0.0000625585
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000036826
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000073504
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000177761
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000125798
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000479852
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000113862
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000108450
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000613516
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0001300526
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000849580
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000010380
Investor Series-2	NBI Bond Fund - Series O	0.0000104180
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000301466
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000395712
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000020228
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000268389
Investor Series-2	NBI International Equity Fund - Series O	0.0000053793
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000051677
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0000671364
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000399205
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000164384
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000629592

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	0.0000485131
Series F	NBI High Yield Bond ETF - Series A	0.0000028558
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000057001
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000137851
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000097555
Series F	NBI Active International Equity ETF - Series A	0.0000372117
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000088298
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000084102
Series F	NBI Global Tactical Bond Fund - Series O	0.0000475771
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0001008536
Series F	NBI SmartData International Equity Fund - Series O	0.0000658835
Series F	NBI High Yield Bond Fund - Series O	0.0000008050
Series F	NBI Bond Fund - Series O	0.0000080790
Series F	NBI Corporate Bond Fund - Series O	0.0000233782
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000306868
Series F	NBI Canadian Bond Index Fund - Series O	0.0000015687
Series F	NBI Canadian Equity Fund - Series O	0.0000208131
Series F	NBI International Equity Fund - Series O	0.0000041715
Series F	NBI Active Global Equity Fund - Series O	0.0000040074
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000520632
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000309577
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000127477
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000488238

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000640615
Series F-2	NBI High Yield Bond ETF - Series A	0.0000037711
Series F-2	NBI Sustainable Global Equity ETF - Series A	0.0000075270
Series F-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000182032
Series F-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000128821
Series F-2	NBI Active International Equity ETF - Series A	0.0000491382
Series F-2	NBI Canadian Equity Growth Fund - Series O	0.0000116598
Series F-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000111056
Series F-2	NBI Global Tactical Bond Fund - Series O	0.0000628257
Series F-2	NBI SmartData U.S. Equity Fund - Series O	0.0001331774
Series F-2	NBI SmartData International Equity Fund - Series O	0.0000869993
Series F-2	NBI High Yield Bond Fund - Series O	0.0000010630
Series F-2	NBI Bond Fund - Series O	0.0000106683
Series F-2	NBI Corporate Bond Fund - Series O	0.0000308709
Series F-2	NBI Canadian All Cap Equity Fund - Series O	0.0000405220
Series F-2	NBI Canadian Bond Index Fund - Series O	0.0000020714
Series F-2	NBI Canadian Equity Fund - Series O	0.0000274837
Series F-2	NBI International Equity Fund - Series O	0.0000055085
Series F-2	NBI Active Global Equity Fund - Series O	0.0000052918
Series F-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series F-2	NBI U.S. Equity Private Portfolio - Series O	0.0000687495
Series F-2	NBI Tactical Asset Allocation Fund - Series O	0.0000408797
Series F-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000168334
Series F-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000644719

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	0.0000531966
Series O	NBI High Yield Bond ETF - Series A	0.0000031315
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000062504
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000151159
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000106973
Series O	NBI Active International Equity ETF - Series A	0.0000408042
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000096823
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000092221
Series O	NBI Global Tactical Bond Fund - Series O	0.0000521703
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0001105902
Series O	NBI SmartData International Equity Fund - Series O	0.0000722440
Series O	NBI High Yield Bond Fund - Series O	0.000008827
Series O	NBI Bond Fund - Series O	0.0000088589
Series O	NBI Corporate Bond Fund - Series O	0.0000256352
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000336494
Series O	NBI Canadian Bond Index Fund - Series O	0.0000017201
Series O	NBI Canadian Equity Fund - Series O	0.0000228224
Series O	NBI International Equity Fund - Series O	0.0000045743
Series O	NBI Active Global Equity Fund - Series O	0.0000043943
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0000570895
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000339464
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000139784
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000535373

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	0.0000433743
Series R	NBI High Yield Bond ETF - Series A	0.0000025533
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000050963
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000123249
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000087221
Series R	NBI Active International Equity ETF - Series A	0.0000332701
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000078945
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000075193
Series R	NBI Global Tactical Bond Fund - Series O	0.0000425376
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000901708
Series R	NBI SmartData International Equity Fund - Series O	0.0000589049
Series R	NBI High Yield Bond Fund - Series O	0.0000007197
Series R	NBI Bond Fund - Series O	0.0000072232
Series R	NBI Corporate Bond Fund - Series O	0.0000209019
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000274363
Series R	NBI Canadian Bond Index Fund - Series O	0.0000014025
Series R	NBI Canadian Equity Fund - Series O	0.0000186085
Series R	NBI International Equity Fund - Series O	0.0000037297
Series R	NBI Active Global Equity Fund - Series O	0.0000035830
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000465484
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000276786
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000113974
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000436522

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000442283
Series R-2	NBI High Yield Bond ETF - Series A	0.0000026036
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000051967
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000125675
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000088938
Series R-2	NBI Active International Equity ETF - Series A	0.0000339251
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000080500
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000076674
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000433750
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000919461
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000600645
Series R-2	NBI High Yield Bond Fund - Series O	0.0000007339
Series R-2	NBI Bond Fund - Series O	0.0000073654
Series R-2	NBI Corporate Bond Fund - Series O	0.0000213134
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000279765
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000014301
Series R-2	NBI Canadian Equity Fund - Series O	0.0000189748
Series R-2	NBI International Equity Fund - Series O	0.0000038031
Series R-2	NBI Active Global Equity Fund - Series O	0.0000036535
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000474649
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000282235
Series R-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000116218
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000445116

- 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-2 Series	0.0000000000
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series F-2	0.0000838139
Series O	0.0002475754
Series R	0.0000000000
Series R-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Advisor-2 Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Advisor-2 Series	NBI High Yield Bond ETF - Series A	0.0000000000
Advisor-2 Series	NBI Sustainable Global Equity ETF - Series A	0.0000329374
Advisor-2 Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000560456
Advisor-2 Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Advisor-2 Series	NBI Active International Equity ETF - Series A	0.0000175106
Advisor-2 Series	NBI Canadian Equity Growth Fund - Series O	0.0000866053
Advisor-2 Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Advisor-2 Series	NBI Global Tactical Bond Fund - Series O	0.0000030146
Advisor-2 Series	NBI SmartData U.S. Equity Fund - Series O	0.0000777476
Advisor-2 Series	NBI SmartData International Equity Fund - Series O	0.0000450500
Advisor-2 Series	NBI High Yield Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Corporate Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Canadian All Cap Equity Fund - Series O	0.0000681343
Advisor-2 Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Advisor-2 Series	NBI Canadian Equity Fund - Series O	0.0000875863
Advisor-2 Series	NBI International Equity Fund - Series O	0.000019651
Advisor-2 Series	NBI Active Global Equity Fund - Series O	0.0000019731
Advisor-2 Series	NBI Global Small Cap Fund - Series O	0.0000000000
Advisor-2 Series	NBI U.S. Equity Private Portfolio - Series O	0.0004055453
Advisor-2 Series	NBI Tactical Asset Allocation Fund - Series O	0.0000206032
Advisor-2 Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000003729
Advisor-2 Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000203394

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	0.0000000000
Investor Series	NBI High Yield Bond ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000325368
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000553639
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series	NBI Active International Equity ETF - Series A	0.0000172976
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000855519
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000029779
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000768020
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000445020
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	0.0000000000
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000673056
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Fund - Series O	0.0000865210
Investor Series	NBI International Equity Fund - Series O	0.0000019412
Investor Series	NBI Active Global Equity Fund - Series O	0.0000019491
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0004006127
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000203526
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000003684
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000200921

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	0.0000000000
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000329534
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000560729
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000175191
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000866475
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000030161
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000777855
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000450719
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	0.0000000000
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000681675
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000876290
Investor Series-2	NBI International Equity Fund - Series O	0.000019660
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000019740
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0004057430
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000206133
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000003731
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000203494

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	0.0000000000
Series F	NBI High Yield Bond ETF - Series A	0.0000000000
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000255548
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000434836
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F	NBI Active International Equity ETF - Series A	0.0000135858
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000671937
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000023389
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000603214
Series F	NBI SmartData International Equity Fund - Series O	0.0000349525
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	0.0000000000
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000528628
Series F	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Fund - Series O	0.0000679548
Series F	NBI International Equity Fund - Series O	0.0000015246
Series F	NBI Active Global Equity Fund - Series O	0.0000015308
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0003146469
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000159852
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000002893
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000157806

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series F-2	NBI High Yield Bond ETF - Series A	0.0000000000
Series F-2	NBI Sustainable Global Equity ETF - Series A	0.0000337452
Series F-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000574202
Series F-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F-2	NBI Active International Equity ETF - Series A	0.0000179400
Series F-2	NBI Canadian Equity Growth Fund - Series O	0.0000887294
Series F-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F-2	NBI Global Tactical Bond Fund - Series O	0.0000030885
Series F-2	NBI SmartData U.S. Equity Fund - Series O	0.0000796545
Series F-2	NBI SmartData International Equity Fund - Series O	0.0000461549
Series F-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series F-2	NBI Bond Fund - Series O	0.0000000000
Series F-2	NBI Corporate Bond Fund - Series O	0.0000000000
Series F-2	NBI Canadian All Cap Equity Fund - Series O	0.0000698054
Series F-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F-2	NBI Canadian Equity Fund - Series O	0.0000897345
Series F-2	NBI International Equity Fund - Series O	0.000020133
Series F-2	NBI Active Global Equity Fund - Series O	0.0000020215
Series F-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series F-2	NBI U.S. Equity Private Portfolio - Series O	0.0004154918
Series F-2	NBI Tactical Asset Allocation Fund - Series O	0.0000211085
Series F-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000003821
Series F-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000208383

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	0.0000000000
Series O	NBI High Yield Bond ETF - Series A	0.0000000000
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000280220
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000476816
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series O	NBI Active International Equity ETF - Series A	0.0000148974
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000736807
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000025647
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000661449
Series O	NBI SmartData International Equity Fund - Series O	0.0000383269
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	0.0000000000
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000579662
Series O	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series O	NBI Canadian Equity Fund - Series O	0.0000745153
Series O	NBI International Equity Fund - Series O	0.0000016718
Series O	NBI Active Global Equity Fund - Series O	0.0000016786
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0003450235
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000175285
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000003173
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000173041

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	0.0000000000
Series R	NBI High Yield Bond ETF - Series A	0.0000000000
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000228480
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000388777
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R	NBI Active International Equity ETF - Series A	0.0000121467
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000600763
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000020912
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000539319
Series R	NBI SmartData International Equity Fund - Series O	0.0000312502
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	0.0000000000
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000472633
Series R	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Fund - Series O	0.0000607568
Series R	NBI International Equity Fund - Series O	0.0000013631
Series R	NBI Active Global Equity Fund - Series O	0.0000013687
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0002813183
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000142920
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000002587
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000141090

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series R-2	NBI High Yield Bond ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000232978
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000396431
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R-2	NBI Active International Equity ETF - Series A	0.0000123858
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000612590
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000021323
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000549937
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000318655
Series R-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series R-2	NBI Bond Fund - Series O	0.0000000000
Series R-2	NBI Corporate Bond Fund - Series O	0.0000000000
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000481938
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R-2	NBI Canadian Equity Fund - Series O	0.0000619530
Series R-2	NBI International Equity Fund - Series O	0.0000013900
Series R-2	NBI Active Global Equity Fund - Series O	0.0000013956
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0002868568
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000145734
Series R-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000002638
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000143868

- 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-2 Series	30-Dec-24	0.0280116878
Investor Series	30-Dec-24	0.0249485182
Investor Series-2	30-Dec-24	0.0286607764
Series F	30-Dec-24	0.0258981494
Series F-2	30-Dec-24	0.0408334493
Series O	30-Dec-24	0.0450466119
Series R	25-Jan-24	0.0271821484
Series R	26-Feb-24	0.0271338711
Series R	25-Mar-24	0.0270019884
Series R	25-Apr-24	0.0267810971
Series R	27-May-24	0.0268320527
Series R	25-Jun-24	0.0268458047
Series R	25-Jul-24	0.0265522485
Series R	26-Aug-24	0.0271902113
Series R	25-Sep-24	0.0272285757
Series R	25-Oct-24	0.0264126207
Series R	25-Nov-24	0.0261843891
Series R	30-Dec-24	0.0423751217
Series R-2	25-Jan-24	0.0277381570
Series R-2	26-Feb-24	0.0276888922
Series R-2	25-Mar-24	0.0275543118
Series R-2	25-Apr-24	0.0273289022
Series R-2	27-May-24	0.0273809001
Series R-2	25-Jun-24	0.0273949334
Series R-2	25-Jul-24	0.0270953726
Series R-2	26-Aug-24	0.0277463849
Series R-2	25-Sep-24	0.0277855339
Series R-2	25-Oct-24	0.0269528886
Series R-2	25-Nov-24	0.0267199886
Series R-2	30-Dec-24	0.0443724781

- 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 27, 2025

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