



Important Tax Notice to U.S. Unitholders of Fund

NBI Growth 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 Growth 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)
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series O	0.0000259904
Series R	0.0000000000

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	0.0000215293
Investor Series	NBI High Yield Bond ETF - Series A	0.0000030535
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000105872
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000259462
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000065550
Investor Series	NBI Active International Equity ETF - Series A	0.0000704361
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000168508
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000056511
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000319498
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0001908038
Investor Series	NBI SmartData International Equity Fund - Series O	0.0001290430
Investor Series	NBI High Yield Bond Fund - Series O	0.0000008607
Investor Series	NBI Bond Fund - Series O	0.0000035965
Investor Series	NBI Corporate Bond Fund - Series O	0.0000154020
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000574034
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000021835
Investor Series	NBI Canadian Equity Fund - Series O	0.0000390647
Investor Series	NBI International Equity Fund - Series O	0.0000079998
Investor Series	NBI Active Global Equity Fund - Series O	0.0000072026
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000988963
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000430922
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000061046
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000928471

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	0.0000224949
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000031905
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000110621
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000271100
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000068490
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000735953
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000176066
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000059045
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000333829
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0001993618
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0001348308
Investor Series-2	NBI High Yield Bond Fund - Series O	0.000008993
Investor Series-2	NBI Bond Fund - Series O	0.0000037578
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000160929
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000599781
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000022815
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000408169
Investor Series-2	NBI International Equity Fund - Series O	0.0000083586
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000075256
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0001033320
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000450250
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000063784
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000970115

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	0.0000162565
Series F	NBI High Yield Bond ETF - Series A	0.0000023057
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000079943
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000195916
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000049496
Series F	NBI Active International Equity ETF - Series A	0.0000531853
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000127238
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000042670
Series F	NBI Global Tactical Bond Fund - Series O	0.0000241249
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0001440733
Series F	NBI SmartData International Equity Fund - Series O	0.0000974385
Series F	NBI High Yield Bond Fund - Series O	0.000006499
Series F	NBI Bond Fund - Series O	0.0000027157
Series F	NBI Corporate Bond Fund - Series O	0.0000116299
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000433445
Series F	NBI Canadian Bond Index Fund - Series O	0.0000016488
Series F	NBI Canadian Equity Fund - Series O	0.0000294972
Series F	NBI International Equity Fund - Series O	0.0000060405
Series F	NBI Active Global Equity Fund - Series O	0.0000054386
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000746752
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000325384
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000046095
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000701075

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	0.0000185384
Series O	NBI High Yield Bond ETF - Series A	0.0000026293
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000091164
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000223417
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000056444
Series O	NBI Active International Equity ETF - Series A	0.0000606509
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000145098
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000048660
Series O	NBI Global Tactical Bond Fund - Series O	0.0000275113
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0001642967
Series O	NBI SmartData International Equity Fund - Series O	0.0001111159
Series O	NBI High Yield Bond Fund - Series O	0.0000007411
Series O	NBI Bond Fund - Series O	0.0000030969
Series O	NBI Corporate Bond Fund - Series O	0.0000132623
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000494287
Series O	NBI Canadian Bond Index Fund - Series O	0.0000018802
Series O	NBI Canadian Equity Fund - Series O	0.0000336378
Series O	NBI International Equity Fund - Series O	0.0000068884
Series O	NBI Active Global Equity Fund - Series O	0.0000062020
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0000851574
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000371057
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000052565
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000799485

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	0.0000144874
Series R	NBI High Yield Bond ETF - Series A	0.0000020548
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000071243
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000174596
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000044110
Series R	NBI Active International Equity ETF - Series A	0.0000473975
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000113392
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000038027
Series R	NBI Global Tactical Bond Fund - Series O	0.0000214996
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0001283949
Series R	NBI SmartData International Equity Fund - Series O	0.0000868350
Series R	NBI High Yield Bond Fund - Series O	0.0000005792
Series R	NBI Bond Fund - Series O	0.0000024201
Series R	NBI Corporate Bond Fund - Series O	0.0000103643
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000386276
Series R	NBI Canadian Bond Index Fund - Series O	0.0000014693
Series R	NBI Canadian Equity Fund - Series O	0.0000262873
Series R	NBI International Equity Fund - Series O	0.0000053832
Series R	NBI Active Global Equity Fund - Series O	0.0000048467
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000665489
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000289975
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000041079
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000624783

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)
Investor Series	0.0000000000
Investor Series-2	0.0002389019
Series F	0.0001759492
Series O	0.0005480949
Series R	0.0000000000

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	0.0000474649
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000818448
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series	NBI Active International Equity ETF - Series A	0.0000257157
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0001282322
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000015707
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0001141213
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000684599
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	0.0000988862
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Fund - Series O	0.0001275466
Investor Series	NBI International Equity Fund - Series O	0.000029238
Investor Series	NBI Active Global Equity Fund - Series O	0.0000027514
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0005976858
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000222510
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000001386
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000300096

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	0.0000495938
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000855157
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000268692
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0001339837
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000016411
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0001192399
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000715305
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	0.0001033215
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0001332674
Investor Series-2	NBI International Equity Fund - Series O	0.0000030549
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000028748
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0006244934
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000232490
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000001448
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000313556

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	0.0000358401
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000617998
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F	NBI Active International Equity ETF - Series A	0.0000194176
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000968264
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000011860
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000861714
Series F	NBI SmartData International Equity Fund - Series O	0.0000516931
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	0.0000746676
Series F	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Fund - Series O	0.0000963087
Series F	NBI International Equity Fund - Series O	0.0000220777
Series F	NBI Active Global Equity Fund - Series O	0.0000020775
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0004513042
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000168014
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000001046
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000226598

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	0.0000408709
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000704747
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series O	NBI Active International Equity ETF - Series A	0.0000221432
Series O	NBI Canadian Equity Growth Fund - Series O	0.0001104178
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000013525
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000982672
Series O	NBI SmartData International Equity Fund - Series O	0.0000589493
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	0.0000851486
Series O	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series O	NBI Canadian Equity Fund - Series O	0.0001098275
Series O	NBI International Equity Fund - Series O	0.0000025176
Series O	NBI Active Global Equity Fund - Series O	0.0000023692
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0005146536
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000191598
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000001193
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000258406

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	0.0000319399
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000550746
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R	NBI Active International Equity ETF - Series A	0.0000173045
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000862895
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000010569
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000767940
Series R	NBI SmartData International Equity Fund - Series O	0.0000460678
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	0.0000665421
Series R	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Fund - Series O	0.0000858281
Series R	NBI International Equity Fund - Series O	0.0000019675
Series R	NBI Active Global Equity Fund - Series O	0.0000018514
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0004021923
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000149730
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000932
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000201939

- 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)
Series R	25-Jan-24	0.0310897769
Series R	26-Feb-24	0.0310345593
Series R	25-Mar-24	0.0308837175
Series R	25-Apr-24	0.0306310715
Series R	27-May-24	0.0306893524
Series R	25-Jun-24	0.0307050813
Series R	25-Jul-24	0.0303693244
Series R	26-Aug-24	0.0310989989
Series R	25-Sep-24	0.0311428784
Series R	25-Oct-24	0.0302096240
Series R	25-Nov-24	0.0299485824
Series R	30-Dec-24	0.0291755948

- 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

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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