

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated May 28, 2026 to which it relates, as amended or supplemented, and each document incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated May 28, 2026 from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Canadian Large Cap Leaders Split Corp. at its head and registered office located at Royal Bank Plaza, South Tower, 200 Bay St., Suite 2700, Toronto, Ontario M5J 2J1, telephone: 1-888-362-7172, and are also available electronically at www.sedarplus.ca.

NEW ISSUE

MAY 29, 2026

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED MAY 28, 2026**



**\$100,000,000 Preferred Shares
\$100,000,000 Class A Shares**

This prospectus supplement (the “**Prospectus Supplement**”) and the accompanying short form base shelf prospectus dated May 28, 2026 (the “**Shelf Prospectus**” and together with the Prospectus Supplement, the “**Prospectus**”) qualifies for distribution (the “**Offering**”) Preferred Shares (the “**Preferred Shares**”) having an aggregate market value of up to \$100,000,000 and Class A Shares (the “**Class A Shares**” and together with the Preferred Shares, the “**Shares**”) having an aggregate market value of up to \$100,000,000 of Canadian Large Cap Leaders Split Corp. (the “**Company**”). Preferred Shares and Class A Shares are issued only on the basis that an equal number of Preferred Shares and Class A Shares will be issued and outstanding at all material times.

The Company is a mutual fund corporation incorporated under the laws of the Province of Ontario that invests in an initially equally-weighted portfolio (the “**Portfolio**”) comprised primarily of Equity Securities (as defined herein) of Canadian Dividend Growth Companies (as defined herein), selected by the Portfolio Manager from the Investable Universe (as defined herein), that at the time of investment and immediately following each periodic reconstitution and rebalancing: (i) are listed on a Canadian exchange; (ii) pay a dividend; (iii) generally have a market capitalization of at least \$10 billion; (iv) have options in respect of its Equity Securities that, in the opinion of the Portfolio Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities; and (v) have a history of dividend growth or, in the Portfolio Manager’s view, have high potential for future dividend growth (“**Canadian Dividend Growth Companies**”). “**Equity Securities**” means any securities that represent an interest in an issuer which includes common shares, and securities convertible into or exchangeable for common shares, provided that a determination by the Manager that a security is an equity security shall be conclusive for all purposes herein. “**Investable Universe**” means a universe of Canadian Dividend Growth Companies.

As of April 30, 2026, the Portfolio includes Equity Securities of the following Canadian Dividend Growth Companies: Alimentation Couche-Tard Inc., Brookfield Infrastructure Partners LP, Canadian Imperial

Bank of Commerce, Canadian Pacific Kansas City Limited, Enbridge Inc., Fortis Inc., Royal Bank of Canada, Suncor Energy Inc., TC Energy Corporation and Toronto-Dominion Bank.

Ninepoint Partners LP (“**Ninepoint**”, the “**Manager**” or the “**Portfolio Manager**”, as applicable) acts as the manager, portfolio manager and promoter of the Company and provides all administrative services required by the Company.

The Preferred Shares and the Class A Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbols “NPS.PR.A” and “NPS”, respectively. On May 28, 2026 (the last trading day prior to announcement of the Offering), the closing price on the TSX of the Preferred Shares was \$10.78 and of the Class A Shares was \$15.45. As at May 28, 2026 (the last date prior to the date hereof on which the net asset value of the Company (“**NAV**”) was calculated), the NAV per Unit was \$25.92. “**NAV per Unit**” is calculated by dividing the NAV of the Company by the number of Units then outstanding, where a “**Unit**” consists of one Preferred Share and one Class A Share. The TSX has conditionally approved the listing of the additional Preferred Shares and Class A Shares offered under this Prospectus on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Company has entered into an equity distribution agreement dated May 29, 2026 (the “**Distribution Agreement**”) with National Bank Financial Inc. (the “**Agent**”) pursuant to which the Company may distribute Preferred Shares and Class A Shares from time to time through the Agent, as agent, in accordance with the terms of the Distribution Agreement. Sales of Preferred Shares and Class A Shares, if any, under this Prospectus are anticipated to be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 *Shelf Distributions* (“**NI 44-102**”), including sales made directly on the TSX or on any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada. The Preferred Shares and Class A Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Preferred Shares and Class A Shares are sold may vary as between purchasers and during the period of any distribution. In accordance with paragraph 9.3(2)(a) of National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), the issue price of the Preferred Shares and/or Class A Shares will not (a) as far as reasonably practicable, be a price that causes dilution of the NAV of the Company’s other outstanding securities at the time of issue and (b) be a price that is less than 100% of the most recently calculated NAV per Unit. **There is no minimum amount of funds that must be raised under this Offering. This means that the Offering may terminate after raising only a portion of the Offering amount set out above, or none at all. See “Plan of Distribution”.**

The Company will pay the Agent compensation for its services in acting as agent in connection with the sale of Preferred Shares and Class A Shares pursuant to the Distribution Agreement of up to 2.5% of the gross sales price per Preferred Share sold and up to 2.5% of the gross sales price per Class A Share sold (the “**Commission**”).

As agent, the Agent will not engage in any transactions to stabilize or maintain the price of the Preferred Shares or Class A Shares. No agent, or underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with such agent or underwriter may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Preferred Shares and/or Class A Shares or securities of the same class as the Preferred Shares and/or Class A Shares distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of Preferred Shares and/or Class A Shares that would result in the agent or underwriter creating an over-allocation position in the Preferred Shares and/or Class A Shares. See “*Plan of Distribution*”.

An investment in the Preferred Shares or the Class A Shares involves a degree of risk. It is important for prospective purchasers to consider the risk factors under “*Risk Factors*” in the Current AIF (as defined herein).

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS

This document is in two parts. The first part is the Prospectus Supplement, which describes certain terms of the Preferred Shares and the Class A Shares that the Company is offering and also adds to and updates certain information contained in the Shelf Prospectus and the documents incorporated by reference herein and therein. The second part is the Shelf Prospectus, which provides more general information.

If the description of the Preferred Shares and Class A Shares varies between this Prospectus Supplement and the Shelf Prospectus, you should rely on the information in this Prospectus Supplement.

ELIGIBILITY FOR INVESTMENT

Provided that the Company qualifies as a “mutual fund corporation” for the purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”), or the Preferred Shares and Class A Shares are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), the Preferred Shares and Class A Shares, if issued on the date hereof, would be qualified investments under the Tax Act, for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans (“**DPSPs**”), registered disability savings plans (“**RDSPs**”), first home savings accounts (“**FHSA**”), registered education savings plans (“**RESP**”), and tax-free savings accounts (“**TFSAs**”), and collectively, “**Registered Plans**”).

Notwithstanding that the Preferred Shares or the Class A Shares may be qualified investments for a trust governed by a FHSA, TFSA, RRSP, RDSP, RESP or RRIF, the holder of a FHSA, TFSA or RDSP, the subscriber of a RESP or the annuitant of a RRSP or RRIF (each such holder, subscriber or annuitant, a “**controlling individual**”) will be subject to a penalty tax in respect of the Preferred Shares or the Class A Shares, as the case may be, held in the FHSA, TFSA, RESP, RDSP, RRSP or RRIF, as the case may be, if such Shares are a “prohibited investment” within the meaning of the prohibited investment rules in the Tax Act. The Preferred Shares or the Class A Shares will not be a “prohibited investment” under the Tax Act for a FHSA, TFSA, RESP, RDSP, RRSP or RRIF provided the controlling individual of the applicable Registered Plan deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” in the Company (within the meaning of the prohibited investment rules in the Tax Act). In addition, the Preferred Shares or the Class A Shares will not be a “prohibited investment” if such Shares are “excluded property” (as defined in the Tax Act) for trusts governed by a FHSA, TFSA, RESP, RDSP, RRSP or RRIF. Controlling individuals of a FHSA, TFSA, RDSP, RESP, RRSP or RRIF should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

FORWARD-LOOKING STATEMENTS

Certain statements included in this Prospectus constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to the Company, the Manager or the Portfolio Manager. In particular, this Prospectus may contain forward-looking statements pertaining to distributable cash and distributions per Class A Share and Preferred Share. The forward-looking statements are not historical facts but reflect the expectations of the Company, the Manager or the Portfolio Manager regarding future results or events as at the date of this Prospectus. These forward looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations including matters discussed in the Current AIF under “*Risk Factors*”.

These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that is contained in this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus, solely for the purpose of the Offering. Other documents are also incorporated by reference into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full particulars.

The following documents, filed with the securities commission or similar authority in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the Company's annual information form dated March 30, 2026 for the financial year ended December 31, 2025 (the "**Current AIF**");
- (b) the Company's audited annual financial statements for the financial year ended December 31, 2025, together with the accompanying report of the auditor;
- (c) the Company's annual management report of fund performance for the financial year ended December 31, 2025; and
- (d) the Company's material change report dated January 29, 2026 related to the Share Split (as defined herein).

All documents of the type referred to above, as well as any other documents of the type described in Item 11.1 of Form 44-101F1 to National Instrument 44-101 *Short Form Prospectus Distributions*, filed by the Company with the securities regulatory authorities after the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into and form an integral part of this Prospectus. In addition, pursuant to Companion Policy 44-102CP *Shelf Distributions*, if the Company disseminates a news release in respect of previously undisclosed information that, in the Company's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), the Company will identify such news release as a "designated news release" for the purposes of the Prospectus in writing on the face page of the version of such news release that the Company files on SEDAR+ (any such news release, a "**Designated News Release**"), and any such Designated News Release shall be deemed to be incorporated by reference into the Prospectus only for the purposes of the Offering.

Any statement contained in this Prospectus Supplement, the Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Shelf Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement and the Shelf Prospectus to the extent that a statement contained in this Prospectus Supplement, or in any subsequently filed document which is or is deemed to be incorporated by reference in this Prospectus Supplement or the Shelf Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the

circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus Supplement or the Shelf Prospectus except as so modified or superseded.

When the Company files a new annual information form, audited annual financial statements and related management report of fund performance with, and where required, they are accepted by, the applicable securities regulatory authorities during the time that this Prospectus Supplement is valid, the previous annual information form, audited annual financial statements and related management report of fund performance and all unaudited semi-annual financial statements and related management reports of fund performance for such periods filed prior to the commencement of our financial year in which the new annual information form is filed will be deemed no longer to be incorporated by reference in this Prospectus Supplement for purposes of future offers and sales of Preferred Shares and Class A Shares under this Prospectus Supplement.

DETAILS OF THE OFFERING

This Prospectus qualifies for distribution Preferred Shares having an aggregate market value of up to \$100,000,000 and Class A Shares having an aggregate market value of up to \$100,000,000 (the “**Offering**”). Preferred Shares and Class A Shares are issued only on the basis that an equal number of Preferred Shares and Class A Shares (referred to as a “**Unit**”) will be issued and outstanding at all material times. On January 28, 2026, the Company announced a split of its Class A Shares for holders of record of Class A Shares at the close of business on February 6, 2026 (the “**Share Split**”). Pursuant to the Share Split, holders of Class A Shares received 20 additional Class A Shares for every 100 Class A Shares held.

A Unit consists of one Preferred Share and one Class A Share. The Preferred Shares and Class A Shares are listed on the TSX under the symbols “NPS.PR.A” and “NPS”, respectively. Preferred Shares and Class A Shares trade separately in the market based on supply and demand considering factors such as term, interest rates, asset coverage, leverage, volatility, and credit quality, among other considerations. The attributes of the Preferred Shares and Class A Shares are described under “*Description of the Shares of the Company*” in the Shelf Prospectus.

Sales of Preferred Shares and Class A Shares, if any, under this Prospectus are anticipated to be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSX or on any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada. The Preferred Shares and Class A Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Preferred Shares and Class A Shares are sold may vary as between purchasers and during the period of any distribution.

Based on the most recently calculated NAV per Unit prior to the announcement of the Offering of \$25.92, the asset coverage ratio based on the Preferred Share original issue price of \$10.00 is 2.6x and the Downside Protection is 61%. “**Downside Protection**” refers to the percentage that the Portfolio would have to decline in value before holders of the Preferred Shares would be in a first-dollar loss position.

Rating

The Preferred Shares have been rated Pfd-3 by DBRS. This rating was most recently confirmed by DBRS as at February 13, 2026. Preferred shares rated Pfd-3 are generally of adequate credit quality. While protection of dividends and principal is still considered acceptable, the issuing entity is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection. Pfd-3 ratings generally correspond with companies whose senior bonds are rated on the higher end of the BBB category. The DBRS rating of Pfd-3 is the second of three sub-categories within the third highest rating out of the five standard categories of ratings utilized by DBRS

in respect of preferred shares. Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by DBRS. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be withdrawn or revised entirely by a rating agency at any time if in its judgment circumstances so warrant. Customary fee payments were made, and may reasonably be made, by the Company to DBRS in connection with the rating assigned to the Preferred Shares, including the confirmation of such rating as at February 13, 2026. The Company did not make any payments to DBRS in respect of any other service provided to the Company by DBRS during the last two years.

DISTRIBUTION POLICY

Holders of record of Preferred Shares on the last day on which the TSX is open for trading (each, a **“Business Day”**) of each of March, June, September and December will be entitled to receive fixed, cumulative preferential quarterly cash distributions equal to \$0.1875 per Preferred Share. On an annualized basis, this would represent a yield on a Preferred Share offering price of \$10.78 per Preferred Share (based on the closing price on the TSX of the Preferred Shares on May 28, 2026) of 7%. Such quarterly distributions are expected to be paid by the Company before the 15th day of the month following the period in respect of which the distribution was declared payable. The Company has maintained such quarterly distributions since inception.

The policy of the board of directors of the Company is to pay monthly non-cumulative distributions to the holders of Class A Shares. Such distributions will be paid on or before the 15th day of the month following the month in respect of which the distribution is declared payable. On January 28, 2026, the Company announced an increase in its targeted monthly distribution rate on the Class A Shares from \$0.125 per Class A Share to \$0.18 per Class A Share, taking effect with the distribution payable on March 13, 2026 to holders of Class A Shares of record at the close of business on February 27, 2026. The Company maintained monthly distributions of \$0.125 per Class A Share from inception until the distribution payable on March 13, 2026, and has maintained monthly distributions of \$0.18 per Class A Share starting with the distribution payable on March 13, 2026 until the date hereof. On an annualized basis, this would represent a yield on a Class A Share offering price of \$15.45 per Class A Share (based on the closing price on the TSX of the Class A Shares on May 28, 2026) of 14%. No distributions will be paid on the Class A Shares if (i) the distributions payable on the Preferred Shares are in arrears, or (ii) in respect of a cash distribution by the Company, the NAV per Unit would be less than \$15.00.

Assuming that the gross proceeds of the Offering are \$100,000,000 and fees and expenses are as described in this Prospectus, in order to achieve the Company’s targeted annual distributions for the Class A Shares and the Preferred Shares while maintaining a stable NAV per Unit, the Company will be required to generate an average annual total return (comprised of net realized capital gains, the purchase price of options (the **“Option Premium”**) and dividends) on the Portfolio of approximately 11.1%. The Portfolio currently generates dividend income of 2.96% per annum and would be required to generate an additional 8.1% per annum from other sources, to return and distribute such amounts. Such distributions may consist of Ordinary Dividends (as defined herein), Capital Gains Dividends (as defined herein) or returns of capital.

If the total return on the Portfolio is less than the amount necessary to fund the targeted distributions for the Class A Shares and the Preferred Shares and all expenses of the Company, and if the Company chooses to nevertheless ensure that such distributions are paid to holders of Class A Shares or Preferred Shares (the “Shareholders”), this will result in a portion of the distributions paid to Shareholders being a return of the capital of the Company back to Shareholders, and accordingly,

NAV per Unit will be reduced. There can be no assurance that the Company will be able to pay distributions to the holders of Preferred Shares or Class A Shares.

In the event that the Company realizes capital gains, the Company may, at its option, pay a special year-end Capital Gains Dividend in certain circumstances, including where the Company has net realized capital gains in excess of its Capital Gains Dividends previously paid during the year. The Company may also pay Ordinary Dividends to recover any refundable taxes otherwise payable by the Company in that year in the discretion of the board of directors of the Company. Such Capital Gains Dividends and/or Ordinary Dividends may be paid in the form of Class A Shares and/or cash. Any Capital Gains Dividend and/or Ordinary Dividend payable in Class A Shares will increase the aggregate adjusted cost base to holders of Class A Shares (other than a corporation in certain circumstances – see “*Income Tax Considerations*”). Immediately following payment of such a distribution in Class A Shares, the number of Class A Shares outstanding will be automatically consolidated such that the number of Class A Shares outstanding after such distribution will be equal to the number of Class A Shares outstanding immediately prior to such distribution.

CONSOLIDATED CAPITALIZATION

The Company is authorized to issue an unlimited number of Preferred Shares, Class A Shares and class J shares (“**Class J Shares**”) of the Company. Since December 31, 2025, no Preferred Shares and no Class A Shares have been retracted.

There have been no material changes in the Company’s share and loan capital since December 31, 2025, other than (i) the Share Split, and (ii) the issuance of 1,314,383 Preferred Shares and 1,140,800 Class A Shares pursuant to the April 2026 Offering (as defined herein).

As of May 28, 2026, 3,009,898 Preferred Shares, 2,998,698 Class A Shares and 100 Class J Shares were issued and outstanding.

The Company may from time to time during the period that the Offering remains in effect issue and sell Preferred Shares having an aggregate market value of up to \$100,000,000 and Class A Shares having an aggregate market value of up to \$100,000,000, under this Prospectus Supplement. See “*Plan of Distribution*”.

USE OF PROCEEDS

The net proceeds from the Offering are not determinable at this time. The net proceeds of any given distribution of Preferred Shares or Class A Shares through the Agent in an “at-the-market distribution” will represent the gross proceeds after deducting the applicable compensation payable to the Agent under the Distribution Agreement and the expenses of the distribution. See “*Plan of Distribution*”.

The Company intends to use the net proceeds of the Offering for investment purposes as described in the Shelf Prospectus under “*The Company – Investment Objectives and Strategy*”.

DISTRIBUTION HISTORY

The aggregate distributions paid on the Preferred Shares since commencement of investment operations in February 2024 have been \$1.77 per Preferred Share, representing nine quarterly distributions of \$0.1875 per Preferred Share (and \$0.07948 per Preferred Share for the first distribution).

The aggregate distributions paid on the Class A Shares since commencement of investment operations in February 2024 have been \$3.42 per Class A Share, representing 23 monthly distributions of \$0.125 per Class A Share and three monthly distributions of \$0.18 per Class A Share. See “*Distribution Policy*”.

EARNINGS COVERAGE RATIOS

The Company’s dividend requirements on all of its Preferred Shares, after giving effect to the April 2026 Offering and to the issue of the Preferred Shares under the Offering (assuming the maximum Offering of Preferred Shares at a price of \$10.78 per Preferred Share (based on the closing price on the TSX of the Preferred Shares on May 28, 2026)), amounted to \$5,116,745 for the financial year ended December 31, 2025. For the financial year ended December 31, 2025, the Company’s net income (loss) under International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”) available for the payment of dividends on the Preferred Shares was \$8,329,742, which is 1.6 times the aggregate dividend requirements on the Preferred Shares, after giving effect to the April 2026 Offering and to the issue of the Preferred Shares under the Offering and assuming the maximum Offering at a price of \$10.78 per Preferred Share.

If the net proceeds of the maximum Offering assuming a price of \$10.78 per Preferred Share had been invested since January 1, 2025, the Company’s net income (loss) under IFRS Accounting Standards available for the payment of dividends on the Preferred Shares (after giving effect to the April 2026 Offering and the issue of Preferred Shares under the Offering and assuming the maximum Offering at a price of \$10.78 per Preferred Share) for the financial year ended December 31, 2025 would have been \$27,280,008, which is 5.3 times the aggregate dividend requirements on such Preferred Shares.

PRIOR SALES

On April 29, 2026, the Company issued 1,314,383 Preferred Shares at a price of \$10.55 per Preferred Share and 1,140,800 Class A Shares at a price of \$15.55 per Class A Share, pursuant to a prospectus supplement dated April 22, 2026 to the short form base shelf prospectus of the Company dated May 6, 2024 (the “**April 2026 Offering**”).

TRADING PRICES AND VOLUMES

The following table sets forth the reported high and low sale prices and the trading volume for the Preferred Shares and the Class A Shares on the TSX for each of the months indicated.

Month	Class A Shares			Preferred Shares		
	High	Low	Volume	High	Low	Volume
May 2025	\$10.00	\$9.33	58,122	\$10.97	\$10.57	918
June 2025	\$10.83	\$9.71	60,571	\$10.81	\$10.74	58,390
July 2025	\$10.63	\$10.06	98,352	\$11.12	\$10.66	59,204
August 2025	\$10.70	\$10.10	35,850	\$11.20	\$11.02	48,604
September 2025	\$10.58	\$10.30	54,498	\$11.25	\$11.12	7,736
October 2025	\$11.67	\$10.48	159,914	\$11.25	\$10.91	9,803
November 2025	\$11.72	\$11.21	38,244	\$11.19	\$10.77	29,700
December 2025	\$12.92	\$11.45	23,375	\$11.15	\$10.77	18,650

Month	Class A Shares			Preferred Shares		
	High	Low	Volume	High	Low	Volume
January 2026	\$13.50	\$12.50	25,442	\$11.00	\$10.80	13,750
February 2026	\$15.80	\$13.33	95,500	\$10.81	\$10.45	46,497
March 2026	\$15.94	\$14.42	75,674	\$10.84	\$10.55	21,037
April 2026	\$16.10	\$14.51	197,828	\$10.85	\$10.51	323,080
May 1 – 28, 2026	\$15.65	\$14.98	298,181	\$10.85	\$10.64	278,589

On May 28, 2026 (the last day of trading prior to the date of this Prospectus Supplement), the closing price of the Preferred Shares and the Class A Shares on the TSX was \$10.78 and \$15.45, respectively. As at May 28, 2026 (the last date prior to the date hereof on which the NAV was calculated), the NAV per Unit was \$25.92.

PLAN OF DISTRIBUTION

The Company has entered into the Distribution Agreement with the Agent under which the Company may issue and sell from time to time Preferred Shares having an aggregate market value of up to \$100,000,000 and Class A Shares having an aggregate market value of up to \$100,000,000 in each of the provinces and territories of Canada. Sales of Preferred Shares and Class A Shares, if any, will be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made by the Agent directly on the TSX or on any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada. Subject to the pricing parameters in a placement notice, the Preferred Shares and Class A Shares will be distributed at the market prices prevailing at the time of the sale. As a result, the price may vary as between purchasers and during the period of distribution. The Company cannot predict the number of Preferred Shares or Class A Shares that the Company may sell under the Distribution Agreement on the TSX or any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada, or if any Preferred Shares or Class A Shares will be sold.

The Agent will offer the Preferred Shares and Class A Shares subject to the terms and conditions of the Distribution Agreement on a daily basis or as otherwise agreed upon by the Company and the Agent. The Company will designate the maximum number of Preferred Shares and Class A Shares to be sold pursuant to any single placement notice to the Agent. In accordance with paragraph 9.3(2)(a) of National Instrument 81-102 *Investment Funds* (“NI 81-102”), the issue price of the Preferred Shares and/or Class A Shares will not (a), as far as reasonably practicable, be a price that causes dilution of the NAV of the Company’s other outstanding securities at the time of issue and (b) be a price that is less than 100% of the most recently calculated NAV per Unit. Subject to the terms and conditions of the Distribution Agreement, the Agent will use its commercially reasonable efforts to sell, on the Company’s behalf, all of the Preferred Shares and Class A Shares requested to be sold by the Company in a placement notice delivered to the Agent. The Company may instruct the Agent not to sell Preferred Shares or Class A Shares if the sales cannot be achieved at or above the price designated by the Company in a particular placement notice.

Either the Company or the Agent may suspend the Offering upon proper notice to the other party. The Company and the Agent each have the right, by giving written notice as specified in the Distribution Agreement, to terminate the Distribution Agreement in each party’s sole discretion at any time. Pursuant to the Distribution Agreement, the Offering will terminate upon the earlier of: (i) June 28, 2028; (ii) the issuance and sale of all of the Preferred Shares and Class A Shares subject to the Distribution Agreement; and (iii) the termination of the Distribution Agreement as permitted therein.

The Company will pay the Agent the Commission for its services in acting as agent in connection with the sale of Preferred Shares and Class A Shares pursuant to the Distribution Agreement. The amount of the Commission will be up to 2.5% of the gross sales price per Preferred Share sold and up to 2.5% of the gross sales price per Class A Share sold.

The Agent will provide written confirmation to the Company no later than 2:00 p.m. (Toronto time) on the trading day immediately following the trading day on which it has made sales of the Preferred Shares or Class A Shares under the Distribution Agreement. Each confirmation will include the number of Preferred Shares or Class A Shares, as applicable, sold on such day, the average price of the Preferred Shares or Class A Shares, as applicable, sold on such day, the gross proceeds, the Commission payable by the Company to the Agent with respect to such sales and the net proceeds payable to the Company. The Agent will also assist the Company with such other periodic reporting as may be reasonably requested by the Company with respect to the sales of Preferred Shares and Class A Shares.

The Company will disclose the number and average price of the Preferred Shares and Class A Shares sold under this Prospectus Supplement, as well as the gross proceeds, Commission and net proceeds from sales hereunder in the Company's annual and semi-annual financial statements and management report of fund performance filed on SEDAR+, for any periods in which sales of Preferred Shares or Class A Shares occur.

Settlement for sales of Preferred Shares and Class A Shares will occur, unless the parties agree otherwise, on the first trading day on the applicable exchange following the date on which any sales were made in return for payment of the net proceeds to the Company. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Preferred Shares and Class A Shares will be settled through the facilities of CDS Clearing and Depository Services Inc. or by such other means as the Company and the Agent may agree.

The Company has agreed in the Distribution Agreement to provide indemnification and contribution to the Agent against certain liabilities. In addition, the Company has agreed to pay the reasonable expenses of the Agent in connection with the Offering, pursuant to the terms of the Distribution Agreement. The Agent and its affiliates will not engage in any prohibited transactions to stabilize or maintain the price of the Company's Preferred Shares or Class A Shares in connection with any offer or sales of Preferred Shares or Class A Shares pursuant to the Distribution Agreement. No agent, or underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with such agent or underwriter may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Preferred Shares or Class A Shares or securities of the same class as the Preferred Shares and/or Class A Shares distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of Preferred Shares and/or Class A Shares that would result in the agent or underwriter creating an over-allocation position in the Preferred Shares and/or Class A Shares.

This Prospectus qualifies the distribution of the Preferred Shares and Class A Shares offered hereunder in each of the provinces and territories of Canada.

The total expenses related to the commencement of the Offering to be paid by the Company excluding the Commission payable to the Agent under the Distribution Agreement, are estimated to be approximately \$200,000.

The TSX has conditionally approved the listing of the Preferred Shares and Class A Shares offered under this Prospectus on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Preferred Shares and the Class A Shares have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States or to U.S. persons. The distribution of this Prospectus and the offering and sale of the Preferred Shares and the Class A Shares are also subject to certain restrictions under the laws of certain jurisdictions outside of Canada. The Agent has agreed that it will not offer for sale or sell or deliver the Preferred Shares or the Class A Shares in any such jurisdiction except in accordance with the laws thereof.

INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Company, and Blake, Cassels & Graydon LLP, counsel to the Agent, the following is a summary of the principal Canadian federal income tax considerations generally relevant as of the date hereof to investors who acquire Preferred Shares or Class A Shares in the Offering and who, for purposes of the Tax Act and at all relevant times, are resident or are deemed to be resident in Canada, hold their Preferred Shares and Class A Shares as capital property, and deal at arm's length with the Company and the Agent and are not affiliated with the Company or the Agent.

Generally, Preferred Shares and Class A Shares will be considered to be capital property to a Shareholder provided the Shareholder does not hold such Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Shareholders who might not otherwise be considered to hold their Preferred Shares or Class A Shares as capital property may, in certain circumstances, be entitled to have such securities and all other "Canadian securities" within the meaning of the Tax Act owned or subsequently acquired by them treated as capital property by making an irrevocable election in accordance with subsection 39(4) of the Tax Act.

This summary is based upon the facts set out in this Prospectus Supplement, the Shelf Prospectus and the Current AIF, the current provisions of the Tax Act, and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("CRA") published in writing prior to the date hereof and relies as to certain factual matters on certificates of an officer of the Company and the Agent. This summary also takes into account all specific proposals to amend the Tax Act announced prior to the date hereof by or on behalf of the Minister of Finance (Canada) (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. No assurances can be given that the Proposed Amendments will become law as proposed or at all.

This summary is based on the assumptions that (a) the Preferred Shares or the Class A Shares will, at all times, be listed on a "designated stock exchange" in Canada for purposes of the Tax Act (which currently includes the TSX), (b) that the Company will qualify as a "mutual fund corporation" as defined in the Tax Act, (c) the Company was not established and will not be maintained primarily for the benefit of non-residents of Canada (d) the Company does not and will not invest in or hold (i) a share of, an interest in, or a debt of a non-resident entity, an interest in or a right or option to acquire such a share, interest or debt or an interest in a partnership which holds such a share, option or right, interest or debt that would cause the Company (or partnership) to include amounts in income under section 94.1 of the Tax Act, (ii) securities of a non-resident trust other than an "exempt foreign trust" as defined in subsection 94(1) of the Tax Act, or (iii) an interest in a trust that would require the Company to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, (e) the issuers of the Portfolio Securities (as defined herein) will not be foreign affiliates of the Company or any holder of shares in the capital of the Company, and (f) that the Company's investment restrictions will at all relevant times be as set out under the heading "Investment Objectives, Strategies and Restrictions" in the Current AIF and that the Company will at all times comply with such investment restrictions.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, in particular, does not describe income tax considerations relating to the deductibility of interest on money borrowed to acquire Shares. This summary does not take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with foreign, provincial or territorial income tax considerations, which might differ from the federal considerations set out herein.

This summary does not apply (i) to a Shareholder that is a “financial institution” as defined in section 142.2 of the Tax Act, (ii) to a Shareholder that is a “specified financial institution” as defined in subsection 248(1) of the Tax Act, (iii) to a Shareholder an interest in which is a “tax shelter investment” as defined in subsection 143.2(1) of the Tax Act, (iv) to a Shareholder to which the “functional currency” reporting rules in section 261 of the Tax Act apply, (v) to a Shareholder who has entered into or will enter into a “derivative forward agreement” as defined in subsection 248(1) of the Tax Act with respect to Preferred Shares or Class A Shares, or (vi) to a Shareholder who has entered into or will enter into any arrangement where the result is a “dividend rental arrangement” for the purposes of the Tax Act.

This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Accordingly, prospective investors are advised to consult their own tax advisors with respect to their individual circumstances.

Status of the Company

The Company qualifies, and intends to qualify at all relevant times, as a “mutual fund corporation” as defined in the Tax Act. To qualify as a mutual fund corporation, (i) the Company must be a “Canadian corporation” that is a “public corporation” for purposes of the Tax Act; (ii) the only undertaking of the Company must be the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable); and (iii) at least 95% of the fair market value of all of the issued shares of the capital stock of the Company must be redeemable at the demand of the holders of those shares.

Recent amendments to the Tax Act (the “**MFC Amendments**”), which were enacted on March 26, 2026, deem certain corporations not to be “mutual fund corporations”, for taxation years beginning after 2024, after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm's length (known in the MFC Amendments as “specified persons”) own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons. Having regard to the structure of the Company, and the intention of the MFC Amendments, the Company does not believe that it would cease to be a mutual fund corporation as a result of their application. The Company will continue to monitor the impact, if any, that the MFC Amendments could have on the Company.

Taxation of the Company

As a mutual fund corporation, the Company is entitled in certain circumstances to a refund of tax paid by it in respect of its net realized capital gains. The amount of the available refund to the Company in any taxation year is determined by a formula, which is based in part on (i) the amount of the Capital Gains Dividends (described below) paid by the Company to Shareholders, and (ii) the amount of the Company’s “capital gains redemptions” (as defined in the Tax Act) for the year, which amount is determined in part by reference to the amount paid by the Company to Shareholders on the redemption of its Shares during the year. As a mutual fund corporation, the Company maintains a capital gains dividend account in respect of capital gains realized by the Company and from which it may elect to pay dividends (“**Capital Gains Dividends**”) which are treated as capital gains in the hands of Shareholders (see “*Income Tax*

Considerations - Tax Treatment of Shareholders”). In certain circumstances where the Company has recognized a capital gain in a taxation year on which tax would be payable by the Company, it may choose not to pay Capital Gains Dividends in that taxation year in respect thereof and instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient Capital Gains Dividends and/or capital gains redemptions.

In computing income for a taxation year, the Company is required to include in income all dividends received by the Company in the year. In computing taxable income, the Company is generally permitted to deduct all taxable dividends received by it from other “taxable Canadian corporations” (as defined in the Tax Act). Dividends received by the Company from foreign issuers may be subject to foreign withholding taxes. Depending on the circumstances, the Company may be entitled to a foreign tax credit or deduction in respect of such foreign withholding taxes.

The Company is a “financial intermediary corporation” (as defined in the Tax Act) and, as such, will not be subject to tax under Part IV.1 of the Tax Act on dividends received by the Company nor will it generally be liable to tax under Part VI.1 of the Tax Act on dividends paid by the Company on “taxable preferred shares” (as defined in the Tax Act). As a mutual fund corporation (which is not an “investment corporation” as defined in the Tax Act), the Company is generally subject to a refundable tax of 38^{1/3}% under Part IV of the Tax Act on taxable dividends received by the Company during the year to the extent such dividends are deductible in computing the Company’s taxable income for the year. This tax is refundable upon the payment by the Company of sufficient Ordinary Dividends.

The Company has purchased and will purchase shares in the Portfolio with the objective of earning dividends thereon over the life of the Company, and intends to treat and report transactions undertaken in respect of such shares on capital account. Generally, the Company will be considered to hold such shares on capital account unless the Company is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Company has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Company has advised counsel that it has elected in accordance with the Tax Act to have each of its “Canadian securities” (as defined in subsection 39(6) of the Tax Act), treated as capital property.

In computing the adjusted cost base of any particular security held by the Company, the Company will generally be required to average the cost of that security with the adjusted cost base of all other identical securities owned by the Company and held as capital property.

A loss realized by the Company on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Company, or a person “affiliated” with the Company (within the meaning of the Tax Act), acquires a property (a “**substituted property**”) that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Company, or a person affiliated with the Company, owns the substituted property 30 days after the original disposition. If a loss is suspended, the Company cannot deduct the loss from the Company’s capital gains until the substituted property is sold and is not reacquired by the Company, or a person affiliated with the Company, within 30 days before and after the sale.

Premiums received on covered call options written by the Company which are not exercised prior to the end of the year will constitute capital gains of the Company in the year received, unless such premiums were received by the Company as income from a business or the Company has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that the Company purchases securities held in the Portfolio (the “**Portfolio Securities**”) with the objective of receiving dividends and other distributions thereon over the life of the Company and writes covered call options with the objective of increasing the yield on the Portfolio beyond the dividends and other distributions received. Having regard to the foregoing, and in accordance with the CRA’s published

administrative policies, transactions undertaken by the Company in respect of call options on Portfolio Securities written as described in the Current AIF under “*Investment Objectives, Strategies and Restrictions – Call Option Writing*” will generally be on capital account and the Company has treated and reported, and intends to treat and report such transactions on capital account.

Premiums received by the Company on covered call options which are subsequently exercised will be added in computing the proceeds of disposition to the Company of the Portfolio Securities disposed of by the Company upon the exercise of such call options. In addition, where a covered call option is exercised after the end of the year in which it was granted, the Company’s capital gain in the previous year in respect of the receipt of the Option Premium will be nullified.

The Tax Act contains rules (the “**DFA Rules**”) that target financial arrangements (referred to as “derivative forward agreements”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives utilized by the Company, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Generally, the Company will include gains and deduct losses on income account in connection with investments made through derivative securities (except where such derivatives are used to hedge Portfolio securities held on capital account and provided there is sufficient linkage), and will recognize such gains or losses for tax purposes at the time they are realized by the Company. The Company may also use derivative instruments for hedging purposes. Gains or losses realized on such derivatives hedging Portfolio securities held on capital account will generally be treated and reported for tax purposes on capital account, provided there is sufficient linkage.

To the extent that the Company earns net income (other than taxable dividends from taxable Canadian corporations and taxable capital gains) such as interest, dividends from corporations other than taxable Canadian corporations, the Company will be subject to income tax on such income and no refund will be available in respect thereof.

In computing its income for tax purposes, the Company may deduct reasonable administrative and other expenses incurred to earn income. The Company may generally deduct the costs and expenses of the offering of Preferred Shares and Class A Shares under this Prospectus that are paid by the Company at a rate of 20% per year, pro-rated where the Company’s taxation year is less than 365 days.

Tax Treatment of Shareholders

Shareholders must include in income dividends other than Capital Gains Dividends (“**Ordinary Dividends**”) received from the Company. For individual Shareholders, Ordinary Dividends will be subject to the usual gross-up and dividend tax credit rules with respect to taxable dividends paid by taxable Canadian corporations under the Tax Act. An enhanced gross-up and dividend tax credit is available on “eligible dividends” received or deemed to be received from a taxable Canadian corporation which are so designated by the corporation. Ordinary Dividends received by a corporation will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Shareholder that is a corporation as proceeds of disposition or a capital gain. Shareholders that are corporations should consult their own tax advisors having regard to their own circumstances.

Ordinary Dividends on Preferred Shares will generally be subject to a 10% tax under Part IV.1 of the Tax Act when such dividends are received by a corporation (other than a “private corporation” or a “financial intermediary corporation”, as defined in the Tax Act) to the extent that such dividends are deductible in

computing the corporation's taxable income. Such corporations should consult their own tax advisors with respect to whether Ordinary Dividends on the Class A Shares are subject to Part IV.1 tax when received by such corporations.

A Shareholder which is a private corporation for purposes of the Tax Act, or any other corporation controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable to pay a 38 1/3% refundable tax under Part IV of the Tax Act on Ordinary Dividends received on Class A Shares or Preferred Shares, to the extent that such dividends are deductible in computing the corporation's taxable income. Where Part IV.1 tax also applies to an Ordinary Dividend received by a particular corporation, the rate of Part IV tax payable by such corporation on such dividend is reduced by 10%. The tax payable by a Shareholder under Part IV of the Tax Act may be refunded to the extent the Shareholder pays sufficient taxable dividends.

The amount of any Capital Gains Dividend received by a Shareholder from the Company will be considered to be a capital gain of the Shareholder from the disposition of capital property in the taxation year of the Shareholder in which the Capital Gains Dividend is received. Where a Capital Gains Dividend is paid in Class A Shares, the cost of such Class A Shares will be equal to the amount of the dividend. Where an Ordinary Dividend is paid in Class A Shares, the cost of such Class A Shares acquired by a Class A Shareholder who is an individual will be equal to the amount of such dividend. A Class A Shareholder that is a corporation and that receives an Ordinary Dividend that is paid in Class A Shares should consult with its own tax advisor regarding the cost of such Class A Shares because such cost may be less than the amount of the dividend if such dividend is deductible by such corporation and to the extent that such dividend exceeds the "safe income" in respect of the Class A Shares held by such corporation.

The amount of any payment received by a Shareholder from the Company as a return of capital on a Preferred Share or Class A Share will not be required to be included in computing income. Instead, such amount will reduce the adjusted cost base of the relevant Share to the Shareholder. To the extent that the adjusted cost base to the Shareholder would otherwise be a negative amount, the Shareholder will be considered to have realized a capital gain at that time and the Shareholder's adjusted cost base will be increased by the amount of such deemed capital gain.

A consolidation of Class A Shares following a special year-end distribution paid in the form of Class A Shares is not regarded as a disposition of Class A Shares and does not affect the total adjusted cost base to a holder of Class A Shares.

Upon the redemption, retraction or other disposition of a Share, a capital gain (or a capital loss) will be realized by the Shareholder to the extent that the proceeds of disposition allocated to that Share exceed (or are less than) the aggregate of the adjusted cost base of the Share and any reasonable costs of disposition. If the Shareholder is a corporation, any capital loss arising on the disposition of a Share may in certain circumstances be reduced by the amount of any Ordinary Dividends received on the Share. Analogous rules apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. For purposes of computing the adjusted cost base of each Share of a particular class, a Shareholder must average the cost of such Share with the adjusted cost base of any Shares of that class already held as capital property. See "Redemption and Retractions" in the Current AIF for a description of the allocation of proceeds between the Preferred Shares and the Class A Shares.

One-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss must generally be deducted against taxable capital gains to the extent and under the circumstances prescribed in the Tax Act. A Shareholder that is throughout the relevant taxation year a "Canadian-controlled private corporation" or at any time in a relevant taxation year a "substantive CCPC" (each, as defined in the Tax Act) will be subject to an additional refundable tax on its "aggregate investment income"

(as defined in the Tax Act), which includes an amount in respect of taxable capital gains. The additional tax is refundable to the extent the Shareholder pays sufficient taxable dividends.

Individuals (including certain trusts) who realize net capital gains or receive dividends may be subject to an alternative minimum tax under the Tax Act.

Taxation of Registered Plans

Registered Plans, as holders of Shares, generally will be exempt from tax on any dividend or other income derived from such Shares and on any capital gain realized upon the sale, redemption or other disposition of such Shares. If and when cash or securities are withdrawn from a Registered Plan, other than from a TFSA (or in certain circumstances from an FHSA, RDSP or RESP), the holder of the Registered Plan generally will be liable to pay income tax based on the amount of cash or the fair market value of the securities withdrawn, unless the cash or securities are transferred to another Registered Plan in accordance with the Tax Act.

Taxation Implications of the Company's Distribution Policy

Having regard to the distribution policy of the Company, a person acquiring Class A Shares through the Offering may become taxable on income or capital gains accrued or realized before such person acquired such Class A Shares. This may particularly be the case if Class A Shares are purchased near year-end before a special year-end Capital Gains Dividend is paid.

EXCHANGE OF INFORMATION

The dealers through which Shareholders hold their Preferred Shares or Class A Shares are subject to registration, information collection and reporting obligations contained in Part XVIII of the Tax Act, which implemented the Canada-United States Enhanced Tax Information Exchange Agreement (the “IGA”) with respect to “financial accounts” such dealers maintain for their clients. Shareholders, or the controlling person of a Shareholder, will generally be requested to provide their dealer with information related to their citizenship, residency and, if applicable, a U.S. federal tax identification number. If a Shareholder is a U.S. person (including a U.S. citizen or green card holder who is resident in Canada) or if a Shareholder does not provide the requested information and indicia of U.S. status is present, Part XVIII of the Tax Act and the IGA will generally require information about the Shareholder's investment in the Company to be reported to the CRA, unless the investment is held within a Registered Plan. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

In addition, Part XIX of the Tax Act contains reporting obligations which implement the Organisation for Economic Co-operation and Development's Common Reporting Standard rules (“CRS Rules”). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries (other than the United States), or by certain entities any of whose “controlling persons” are resident in a foreign country (other than the United States). The CRS Rules provide that Canadian financial institutions must report the required information to the CRA annually. Such information would be available to be exchanged on a reciprocal, bilateral basis with the jurisdictions in which the Shareholders, or such controlling persons, are resident. Under the CRS Rules, Shareholders will be required to provide such information regarding their investment in the Company to the Shareholder's dealer for the purpose of such an information exchange, unless the Preferred Shares or Class A Shares are held by a Registered Plan.

RISK FACTORS

Shareholders should be aware of and carefully consider the risks and other considerations relating to an investment in Preferred Shares and Class A Shares set out in the Shelf Prospectus.

INTEREST OF EXPERTS

The matters referred to under “Income Tax Considerations” and certain other legal matters relating to the securities offered hereby have been passed upon by McCarthy Tétrault LLP, on behalf of the Company, and Blake, Cassels & Graydon LLP, on behalf of the Agent. As of the date of this Prospectus Supplement, the partners and associates of McCarthy Tétrault LLP as a group and the partners and associates of Blake, Cassels & Graydon LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

The auditor of the Company is Ernst & Young LLP, Toronto, Ontario, who has prepared an independent auditor’s report dated March 30, 2026 in respect of the Company’s financial statements as at December 31, 2025 and for the financial year ended December 31, 2025. Ernst & Young LLP has advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

PURCHASERS’ STATUTORY RIGHTS

The following is a description of a purchaser’s statutory rights in connection with any purchase of Preferred Shares or Class A Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers’ rights included in the Shelf Prospectus. A purchaser’s rights and remedies under applicable securities legislation against the Agent will not be affected by the Agent’s decision to effect the distribution directly or through a selling agent.

Securities legislation in certain of the provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of the Preferred Shares or Class A Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Preferred Shares or Class A Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the Preferred Shares or Class A Shares purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Preferred Shares or Class A Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 *Shelf Distributions*.

Securities legislation in certain of the provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of the Preferred Shares or Class A Shares distributed under an at-the-market distribution by the Company may have against the Company or the Agent for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF THE AGENT

Dated: May 29, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement, as required by the securities legislation of each of the provinces and territories of Canada.

NATIONAL BANK FINANCIAL INC.

(Signed) *Gavin Brancato*