ATB INTERNATIONAL EQUITY INCOME FUND

PFIC Annual Information Statement

For the year ending December 31, 2025

Important tax notice to US investors

(Statement prepared by ATB Investment Management Inc.)

This statement is provided for investors who are United States persons for purposes of the US Internal Revenue Code of 1986, as amended ("IRC") and the regulations thereunder. It is not relevant to other investors.

ATB International Equity Income Fund (the "Fund") may be deemed to be classified as a Passive Foreign Investment Company ("PFIC") as defined in Section 1297(a) of the IRC for the year ending December 31, 2025.

We recommend that all US taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of the Fund and their US tax reporting requirements. You can also find information on US tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching "Form 8621 Instructions".

Please find below a PFIC Annual Information Statement ("AIS") for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund ("QEF").

Generally, an election is filed for each mutual fund you hold and on which you wish to make a QEF election. If you hold a fund that holds one or more underlying funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your securities and values in your indirect holdings.

The information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. You should seek advice based on your particular circumstances from an independent tax advisor.

If you have any questions regarding this matter, please contact your financial advisor and/or your tax advisor for more information.

ATB International Equity Income Fund

1) This Information Statement applies to the taxable year of the Fund for the year beginning June 10, 2025 and ending on December 31, 2025.

2) The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period specified in paragraph (1) is as follows:

SERIES	ORDINARY EARNINGS (US$)	NET CAPITAL GAINS (US$)
Series E	0.021902	0.000000
Series I	0.119743	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

i) If you owned the same number of units of Series E from June 10, 2025 through December 31, 2025, multiply the number of such units by the amounts above.

ii) If you owned the same number of units of Series I from December 1, 2025 through December 31, 2025, multiply the number of such units by the amounts above.

iii) If you did not own the same number of units of Series E from June 10, 2025 through December 31, 2025, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2025 and divide the result by 205.

iv) If you did not own the same number of units of Series I from December 1, 2025 through December 31, 2025, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2025 and divide the result by 31.

Example 1: On June 10, 2025, you acquired 10,000 units of Series E which earned $0.021902 ordinary earnings per unit and $0.000000 net capital gains per unit, and held them throughout the year. Your pro-rata share of Series E's ordinary earnings and net capital gains would be US$219.02 (i.e., 10,000 units x $0.021902) and US$0.00 (i.e., 10,000 units x $0.000000) respectively.

Example 2: On December 5, 2025, you acquired 10,000 units of Series I which earned $0.119743 ordinary earnings per unit, and $0.000000 net capital gains per unit, and held them throughout the remainder of the year (27 days). Your pro rata share of Series I's ordinary earnings and net capital gains per unit would be US$1,042.92 (i.e., 10,000 units x $0.119743 × 27/31) and US$0.00 (i.e., 10,000 units x $0.000000 x 27/31) respectively.

Example 3: On August 1, 2025, you acquired another 2,000 units of Series E in addition to the 10,000 units in example 1 and held 12,000 units for the remainder of the year (152 days). Your total pro-rata share of Series E's ordinary earnings would be US$251.50 ($219.02+ (2,000 units x $0.021902 × 152/205)). Your total pro-rata share of Series E's net capital gains would be US$0.00 ($0.00 + (2,000 units x $0.000000 x 152/205)).

3) The per unit amount of cash distributions[1] and property distributions for each Series of the Fund for the period specified in paragraph (1) is as follows:[2]

SERIES	PROPERTY DISTRIBUTIONS (US$)	CASH DISTRIBUTIONS (US$)
Series E	0.000000	0.000000
Series I	0.133389	0.000000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

i) If you owned the same number of units of Series E from June 10, 2025 through December 31, 2025, multiply the number of such units by the amounts above.

ii) If you owned the same number of units of Series I from December 1, 2025 through December 31, 2025, multiply the number of such units by the amounts above.

iii) If you did not own same number of units from June 10, 2025 through December 31, 2025, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2025 and divide the result by 205.

iv) If you did not own the same number of units of Series I from December 1, 2025 through December 31, 2025, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2025 and divide the result by 31.

4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund to establish that the ordinary earnings and net capital gains are computed in accordance with US income tax principles under IRC Section 1293 and to verify these amounts and the US Investor's pro-rata share thereof.[3]

[1] Under US tax reporting rules, cash distributions only include distributions denominated in US currency. Distributions denominated in Canadian currency are reported as property distributions.

[2] All amounts are reported in US dollars. Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund securities is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your US tax advisor to determine your US tax basis in the fund securities during the year.

[3] The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under US tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your fund account statement.

This information contained herein is taken from the audited financial statements of the fund (the "financial statements") and is provided in order to assist investors in making calculations and does not constitute tax advice. Copies of the financial statements are available on **atbim.atb.com**. Investors are advised to consult their own tax advisors concerning the overall tax consequences of the ownership of securities arising in their own particular situations under the United States federal, state, local or foreign law.