

**Item 2: Material Changes**

This Brochure dated March 28, 2025 has been prepared in accordance with rules adopted by the U.S. Securities and Exchange Commission. This Brochure will be updated at least annually to provide other ongoing disclosure information about material changes, as necessary. There have not been material changes to NBIA's Part 2A since its most recent Annual Update on March 28, 2024. However, please note that NBIA has updated various sections of the Brochure as part of its Annual Updating Amendment, including Material Risks in **(Item 8)**.

[This Page Left Blank Intentionally]