



Important Tax Notice to U.S. Unitholders of Fund

NBI Equity 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 Equity 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	0.0000501251
Series R	0.0000000000
Series R-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000178441
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000351796
Investor Series	NBI Active International Equity ETF - Series A	0.0000963049
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000225562
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0002555971
Investor Series	NBI SmartData International Equity Fund - Series O	0.0001721673
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000779731
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000323564
Investor Series	NBI International Equity Index Fund - Series O	0.0000186412
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000225549
Investor Series	NBI Canadian Equity Fund - Series O	0.0000522204
Investor Series	NBI International Equity Fund - Series O	0.0000096634
Investor Series	NBI Active Global Equity Fund - Series O	0.0000087900
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0001336806
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001271123

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000179486
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000353856
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000968689
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000226883
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0002570941
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0001731757
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000784298
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000325459
Investor Series-2	NBI International Equity Index Fund - Series O	0.0000187504
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.0000226870
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000525262
Investor Series-2	NBI International Equity Fund - Series O	0.0000097200
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000088415
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0001344636
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001278568

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000125086
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000246606
Series F	NBI Active International Equity ETF - Series A	0.0000675090
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000158117
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0001791718
Series F	NBI SmartData International Equity Fund - Series O	0.0001206881
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000546586
Series F	NBI Canadian Equity Index Fund - Series O	0.0000226816
Series F	NBI International Equity Index Fund - Series O	0.0000130674
Series F	NBI U.S. Equity Index Fund - Series O	0.0000158108
Series F	NBI Canadian Equity Fund - Series O	0.0000366061
Series F	NBI International Equity Fund - Series O	0.0000067740
Series F	NBI Active Global Equity Fund - Series O	0.0000061617
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000937092
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000891048

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000141257
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000278487
Series O	NBI Active International Equity ETF - Series A	0.0000762365
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000178558
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0002023348
Series O	NBI SmartData International Equity Fund - Series O	0.0001362904
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000617248
Series O	NBI Canadian Equity Index Fund - Series O	0.0000256139
Series O	NBI International Equity Index Fund - Series O	0.0000147567
Series O	NBI U.S. Equity Index Fund - Series O	0.0000178548
Series O	NBI Canadian Equity Fund - Series O	0.0000413385
Series O	NBI International Equity Fund - Series O	0.0000076497
Series O	NBI Active Global Equity Fund - Series O	0.0000069583
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0001058237
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001006241

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000116639
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000229953
Series R	NBI Active International Equity ETF - Series A	0.0000629502
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000147440
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0001670726
Series R	NBI SmartData International Equity Fund - Series O	0.0001125382
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000509676
Series R	NBI Canadian Equity Index Fund - Series O	0.0000211500
Series R	NBI International Equity Index Fund - Series O	0.0000121849
Series R	NBI U.S. Equity Index Fund - Series O	0.0000147431
Series R	NBI Canadian Equity Fund - Series O	0.0000341342
Series R	NBI International Equity Fund - Series O	0.0000063166
Series R	NBI Active Global Equity Fund - Series O	0.0000057456
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000873811
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000830877

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000117240
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000231139
Series R-2	NBI Active International Equity ETF - Series A	0.0000632747
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000148200
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0001679336
Series R-2	NBI SmartData International Equity Fund - Series O	0.0001131181
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000512302
Series R-2	NBI Canadian Equity Index Fund - Series O	0.0000212590
Series R-2	NBI International Equity Index Fund - Series O	0.0000122477
Series R-2	NBI U.S. Equity Index Fund - Series O	0.0000148191
Series R-2	NBI Canadian Equity Fund - Series O	0.0000343101
Series R-2	NBI International Equity Fund - Series O	0.0000063491
Series R-2	NBI Active Global Equity Fund - Series O	0.0000057752
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000878314
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000835159

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	0.0000000000
Series F	0.0000000000
Series O	0.0002597188
Series R	0.0000000000
Series R-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000799991
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0001109705
Investor Series	NBI Active International Equity ETF - Series A	0.0000351603
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0001716494
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0001528747
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000913383
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0001343207
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000000000
Investor Series	NBI International Equity Index Fund - Series O	0.0000503636
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Fund - Series O	0.0001704998
Investor Series	NBI International Equity Fund - Series O	0.0000035318
Investor Series	NBI Active Global Equity Fund - Series O	0.0000033578
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0008079066
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000410846

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000804677
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0001116204
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000353662
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0001726547
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0001537701
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000918732
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0001351074
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000000000
Investor Series-2	NBI International Equity Index Fund - Series O	0.0000506586
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0001714984
Investor Series-2	NBI International Equity Fund - Series O	0.0000035525
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000033774
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0008126386
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000413252

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000560788
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000777895
Series F	NBI Active International Equity ETF - Series A	0.0000246471
Series F	NBI Canadian Equity Growth Fund - Series O	0.0001203250
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0001071641
Series F	NBI SmartData International Equity Fund - Series O	0.0000640275
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000941579
Series F	NBI Canadian Equity Index Fund - Series O	0.0000000000
Series F	NBI International Equity Index Fund - Series O	0.0000353045
Series F	NBI U.S. Equity Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Fund - Series O	0.0001195192
Series F	NBI International Equity Fund - Series O	0.0000024758
Series F	NBI Active Global Equity Fund - Series O	0.0000023538
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0005663370
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000288000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000633286
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000878460
Series O	NBI Active International Equity ETF - Series A	0.0000278334
Series O	NBI Canadian Equity Growth Fund - Series O	0.0001358804
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0001210181
Series O	NBI SmartData International Equity Fund - Series O	0.0000723049
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0001063304
Series O	NBI Canadian Equity Index Fund - Series O	0.0000000000
Series O	NBI International Equity Index Fund - Series O	0.0000398686
Series O	NBI U.S. Equity Index Fund - Series O	0.0000000000
Series O	NBI Canadian Equity Fund - Series O	0.0001349704
Series O	NBI International Equity Fund - Series O	0.0000027959
Series O	NBI Active Global Equity Fund - Series O	0.0000026581
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0006395520
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000325232

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000522919
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000725365
Series R	NBI Active International Equity ETF - Series A	0.0000229827
Series R	NBI Canadian Equity Growth Fund - Series O	0.0001121996
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000999275
Series R	NBI SmartData International Equity Fund - Series O	0.0000597038
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000877995
Series R	NBI Canadian Equity Index Fund - Series O	0.0000000000
Series R	NBI International Equity Index Fund - Series O	0.0000329205
Series R	NBI U.S. Equity Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Fund - Series O	0.0001114482
Series R	NBI International Equity Fund - Series O	0.0000023086
Series R	NBI Active Global Equity Fund - Series O	0.0000021948
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0005280930
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000268552

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000525614
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000729103
Series R-2	NBI Active International Equity ETF - Series A	0.0000231012
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0001127778
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0001004424
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000600115
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000882520
Series R-2	NBI Canadian Equity Index Fund - Series O	0.0000000000
Series R-2	NBI International Equity Index Fund - Series O	0.0000330901
Series R-2	NBI U.S. Equity Index Fund - Series O	0.0000000000
Series R-2	NBI Canadian Equity Fund - Series O	0.0001120226
Series R-2	NBI International Equity Fund - Series O	0.0000023205
Series R-2	NBI Active Global Equity Fund - Series O	0.0000022061
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0005308145
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000269936

- 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	0.0368448365
Series R	26-Feb-24	0.0367793976
Series R	25-Mar-24	0.0366006333
Series R	25-Apr-24	0.0363012198
Series R	27-May-24	0.0363702891
Series R	25-Jun-24	0.0363889296
Series R	25-Jul-24	0.0359910203
Series R	26-Aug-24	0.0368557657
Series R	25-Sep-24	0.0369077677
Series R	25-Oct-24	0.0358017577
Series R	25-Nov-24	0.0354923945
Series R	30-Dec-24	0.0345763184
Series R-2	25-Jan-24	0.0370301727
Series R-2	26-Feb-24	0.0369644046
Series R-2	25-Mar-24	0.0367847411
Series R-2	25-Apr-24	0.0364838215
Series R-2	27-May-24	0.0365532382
Series R-2	25-Jun-24	0.0365719725
Series R-2	25-Jul-24	0.0361720617
Series R-2	26-Aug-24	0.0370411568
Series R-2	25-Sep-24	0.0370934205
Series R-2	25-Oct-24	0.0359818470
Series R-2	25-Nov-24	0.0356709277
Series R-2	30-Dec-24	0.0347502435

- 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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