



Important Tax Notice to U.S. Unitholders of Fund

NBI Canadian Equity Private 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 Canadian Equity Private 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)
Advisor Series	0.0002925141
Series F	0.0005445183
Series F5	0.0004151459
Series N	0.0006662898
Series NR	0.0004520036
Series O	0.0006911372
Series PW	0.0010433538
Series PWO	0.0008078029
Series T5	0.0001982697

- 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)
Advisor Series	0.0009975668
Series F	0.0009295021
Series F5	0.0007127377
Series N	0.0010102925
Series NR	0.0006852007
Series O	0.0009054361
Series PW	0.0016703370
Series PWO	0.0010956815
Series T5	0.0006801464

- 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)
Advisor Series	19-Dec-24	0.1907267159
Series F	19-Dec-24	0.2109682584
Series F5	25-Jan-24	0.0262554674
Series F5	26-Feb-24	0.0262088359
Series F5	25-Mar-24	0.0260814493
Series F5	25-Apr-24	0.0258680885
Series F5	27-May-24	0.0259173070
Series F5	25-Jun-24	0.0259305901
Series F5	25-Jul-24	0.0256470418
Series F5	26-Aug-24	0.0262632555
Series F5	25-Sep-24	0.0263003119
Series F5	25-Oct-24	0.0255121740
Series F5	25-Nov-24	0.0252917232
Series F5	19-Dec-24	0.0882507309
Series N	19-Dec-24	0.2488660727
Series NR	25-Jan-24	0.0305804730
Series NR	26-Feb-24	0.0305261600
Series NR	25-Mar-24	0.0303777892
Series NR	25-Apr-24	0.0301292820
Series NR	27-May-24	0.0301866081
Series NR	25-Jun-24	0.0302020794
Series NR	25-Jul-24	0.0298718227
Series NR	26-Aug-24	0.0305895439
Series NR	25-Sep-24	0.0306327046
Series NR	25-Oct-24	0.0297147385
Series NR	25-Nov-24	0.0294579733
Series NR	19-Dec-24	0.0972107754
Series O	19-Dec-24	0.2928567451
Series PW	25-Mar-24	0.0783982620
Series PW	25-Jun-24	0.0775420999
Series PW	25-Sep-24	0.0739759394
Series PW	19-Dec-24	0.2350814423
Series PWO	25-Mar-24	0.0669091980
Series PWO	25-Jun-24	0.0629220969
Series PWO	25-Sep-24	0.0607693450
Series PWO	19-Dec-24	0.1683530558
Series T5	25-Jan-24	0.0243405738
Series T5	26-Feb-24	0.0242973433

Series T5	25-Mar-24	0.0241792474
Series T5	25-Apr-24	0.0239814477
Series T5	27-May-24	0.0240270765
Series T5	25-Jun-24	0.0240393908
Series T5	25-Jul-24	0.0237765226
Series T5	26-Aug-24	0.0243477938
Series T5	25-Sep-24	0.0243821476
Series T5	25-Oct-24	0.0236514911
Series T5	25-Nov-24	0.0234471185
Series T5	19-Dec-24	0.0279820409

- 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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