



## ***Important Tax Notice to U.S. Unitholders of Fund***

### **NBI North American Dividend 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](http://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 North American Dividend 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	0.0003547314
Series F	0.0007604418
Series F5	0.0005698045
Series T5	0.0002587409

- 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	0.0008830741
Series F	0.0008857702
Series F5	0.0006581635
Series T5	0.0005923412

- 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	25-Jan-24	0.0147994662
Advisor Series	26-Feb-24	0.0082712943
Advisor Series	25-Mar-24	0.0035908388
Advisor Series	25-Apr-24	0.0183397853
Advisor Series	27-May-24	0.0049696304
Advisor Series	25-Jun-24	0.0229455264
Advisor Series	25-Jul-24	0.0170910276
Advisor Series	26-Aug-24	0.0038583611
Advisor Series	25-Sep-24	0.0043932868
Advisor Series	25-Oct-24	0.0130636796
Advisor Series	25-Nov-24	0.0039605799
Advisor Series	19-Dec-24	0.0068683002
Series F	25-Jan-24	0.0263466528
Series F	26-Feb-24	0.0197054688
Series F	25-Mar-24	0.0135076221
Series F	25-Apr-24	0.0300401724
Series F	27-May-24	0.0157402122
Series F	25-Jun-24	0.0337758090
Series F	25-Jul-24	0.0293533203
Series F	26-Aug-24	0.0163077494
Series F	25-Sep-24	0.0167154315
Series F	25-Oct-24	0.0265322000
Series F	25-Nov-24	0.0161086910
Series F	19-Dec-24	0.0147215648
Series F5	25-Jan-24	0.0377159167
Series F5	26-Feb-24	0.0376489307
Series F5	25-Mar-24	0.0374659401
Series F5	25-Apr-24	0.0371594478
Series F5	27-May-24	0.0372301500
Series F5	25-Jun-24	0.0372492312
Series F5	25-Jul-24	0.0368419147
Series F5	26-Aug-24	0.0377271042
Series F5	25-Sep-24	0.0377803357
Series F5	25-Oct-24	0.0366481775
Series F5	25-Nov-24	0.0363315004
Series F5	19-Dec-24	0.0354134763
Series T5	25-Jan-24	0.0341945289
Series T5	26-Feb-24	0.0341337971

Series T5	25-Mar-24	0.0339678916
Series T5	25-Apr-24	0.0336900153
Series T5	27-May-24	0.0337541164
Series T5	25-Jun-24	0.0337714160
Series T5	25-Jul-24	0.0334021290
Series T5	26-Aug-24	0.0342046719
Series T5	25-Sep-24	0.0342529333
Series T5	25-Oct-24	0.0332264803
Series T5	25-Nov-24	0.0329393701
Series T5	19-Dec-24	0.0321070583

- 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](http://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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