



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

### **NBI SmartData International Equity Fund (the “Fund”)**

#### **Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023**

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, 2023.

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 SmartData International Equity Fund (the “Fund”)

### Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023

- 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, 2023, and ending on December 31, 2023.
- 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 / Advisor Series	0.0012999632
Private Series	0.0021761657
Series F	0.0016018708
Series F5	0.0013406899
Series FH	0.0021750891
Series H	0.0018351779
Series N	0.0018575342
Series NR	0.0017081613
Series O	0.0021330888
Series PW	0.0018889649
Series PWO	0.0019887328
Series T5	0.0010084283

- 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 / Advisor Series	0.0004317987
Private Series	0.0006039102
Series F	0.0004619065
Series F5	0.0003872762
Series FH	0.0006285101
Series H	0.0006131790
Series N	0.0005064697
Series NR	0.0004657367
Series O	0.0005513030
Series PW	0.0005189001
Series PWO	0.0005182991
Series T5	0.0003350446

- 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)
Investor / Advisor Series	21-Dec-23	0.0737693696
Private Series	21-Dec-23	0.2805626598
Series F	21-Dec-23	0.1578644501
Series F5	25-Jan-23	0.0226765079
Series F5	27-Feb-23	0.0224075438
Series F5	27-Mar-23	0.0222241707
Series F5	25-Apr-23	0.0223203933
Series F5	25-May-23	0.0223056615
Series F5	26-Jun-23	0.0231388361
Series F5	25-Jul-23	0.0230791411
Series F5	25-Aug-23	0.0223220314
Series F5	25-Sep-23	0.0225755214
Series F5	25-Oct-23	0.0220853906
Series F5	27-Nov-23	0.0223105699
Series F5	21-Dec-23	0.0228794945
Series FH	21-Dec-23	0.2155348277
Series H	21-Dec-23	0.0830540093
Series N	21-Dec-23	0.2195900406
Series NR	25-Jan-23	0.0328412734
Series NR	27-Feb-23	0.0324517460
Series NR	27-Mar-23	0.0321861757
Series NR	25-Apr-23	0.0323255302
Series NR	25-May-23	0.0323041948
Series NR	26-Jun-23	0.0335108406
Series NR	25-Jul-23	0.0334243873
Series NR	25-Aug-23	0.0323279025
Series NR	25-Sep-23	0.0326950197
Series NR	25-Oct-23	0.0319851873
Series NR	27-Nov-23	0.0323113035
Series NR	21-Dec-23	0.0331352490
Series O	21-Dec-23	0.2774620129
Series PW	21-Dec-23	0.2103881450
Series PWO	21-Dec-23	0.2722047540
Series T5	25-Jan-23	0.0197256393
Series T5	27-Feb-23	0.0194916753
Series T5	27-Mar-23	0.0193321643
Series T5	25-Apr-23	0.0194158656
Series T5	25-May-23	0.0194030507

Series T5	26-Jun-23	0.0201278052
Series T5	25-Jul-23	0.0200758783
Series T5	25-Aug-23	0.0194172905
Series T5	25-Sep-23	0.0196377941
Series T5	25-Oct-23	0.0192114435
Series T5	27-Nov-23	0.0194073205
Series T5	21-Dec-23	0.0199022115

- 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 28, 2024

*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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