



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, 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 SmartData International Equity Fund (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 / Advisor Series	0.0017251522
Private Series	0.0028127619
Series F	0.0020832686
Series F5	0.0016958116
Series FH	0.0029198832
Series H	0.0024789883
Series N	0.0024018334
Series NR	0.0021449550
Series O	0.0027417444
Series PW	0.0024470425
Series PWO	0.0025503918
Series T5	0.0013047773

- 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	0.0011380556
Private Series	0.0015882085
Series F	0.0012166244
Series F5	0.0009927160
Series FH	0.0017038792
Series H	0.0016459200
Series N	0.0013358537
Series NR	0.0011928756
Series O	0.0014545517
Series PW	0.0013698938
Series PWO	0.0013630807
Series T5	0.0008500565

- 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	19-Dec-24	0.2223492970
Private Series	19-Dec-24	0.4100577753
Series F	19-Dec-24	0.2848294584
Series F5	25-Jan-24	0.0250507821
Series F5	26-Feb-24	0.0250062902
Series F5	25-Mar-24	0.0248847485
Series F5	25-Apr-24	0.0246811774
Series F5	27-May-24	0.0247281376
Series F5	25-Jun-24	0.0247408112
Series F5	25-Jul-24	0.0244702730
Series F5	26-Aug-24	0.0250582128
Series F5	25-Sep-24	0.0250935690
Series F5	25-Oct-24	0.0243415934
Series F5	25-Nov-24	0.0241312576
Series F5	19-Dec-24	0.2529862175
Series FH	19-Dec-24	0.5202728665
Series H	19-Dec-24	0.2919121537
Series N	19-Dec-24	0.3718689962
Series NR	25-Jan-24	0.0361034917
Series NR	26-Feb-24	0.0360393695
Series NR	25-Mar-24	0.0358642021
Series NR	25-Apr-24	0.0355708129
Series NR	27-May-24	0.0356384925
Series NR	25-Jun-24	0.0356567579
Series NR	25-Jul-24	0.0352668549
Series NR	26-Aug-24	0.0361142010
Series NR	25-Sep-24	0.0361651567
Series NR	25-Oct-24	0.0350814004
Series NR	25-Nov-24	0.0347782618
Series NR	19-Dec-24	0.2117875539
Series O	19-Dec-24	0.4565766393
Series PW	19-Dec-24	0.3747194765
Series PWO	19-Dec-24	0.4388389252
Series T5	25-Jan-24	0.0215293943
Series T5	26-Feb-24	0.0214911567
Series T5	25-Mar-24	0.0213867001
Series T5	25-Apr-24	0.0212117449
Series T5	27-May-24	0.0212521039

Series T5	25-Jun-24	0.0212629960
Series T5	25-Jul-24	0.0210304874
Series T5	26-Aug-24	0.0215357805
Series T5	25-Sep-24	0.0215661666
Series T5	25-Oct-24	0.0209198963
Series T5	25-Nov-24	0.0207391273
Series T5	19-Dec-24	0.1547062509

- 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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