



## ***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, 2025**

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, 2025.

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 Equity Portfolio (the “Fund”)

### Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2025

- 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, 2025, and ending on December 31, 2025.
- 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	0.0000976070
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	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0001294498
Investor Series	NBI Active International Equity ETF - Series A	0.0000392865
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0001303128
Investor Series	NBI SmartData International Equity Fund - Series O	0.0002599673
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000948436
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000612370
Investor Series	NBI International Equity Index Fund - Series O	0.0000225034
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000173312
Investor Series	NBI Canadian Equity Fund - Series O	0.0000506078
Investor Series	NBI International Equity Fund - Series O	0.0000110700
Investor Series	NBI Active Global Equity Fund - Series O	0.0000065062
Investor Series	NBI Global Small Cap Fund - Series O	0.0000006447
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0003377325
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001883315

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	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0001308149
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000397008
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0001316870
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0002627087
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000958438
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000618828
Investor Series-2	NBI International Equity Index Fund - Series O	0.0000227407
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.0000175140
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000511415
Investor Series-2	NBI International Equity Fund - Series O	0.0000111868
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000065748
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000006515
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0003412941
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001903175

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	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000916206
Series F	NBI Active International Equity ETF - Series A	0.0000278058
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000922314
Series F	NBI SmartData International Equity Fund - Series O	0.0001839968
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000671274
Series F	NBI Canadian Equity Index Fund - Series O	0.0000433417
Series F	NBI International Equity Index Fund - Series O	0.0000159272
Series F	NBI U.S. Equity Index Fund - Series O	0.0000122665
Series F	NBI Canadian Equity Fund - Series O	0.0000358186
Series F	NBI International Equity Fund - Series O	0.0000078350
Series F	NBI Active Global Equity Fund - Series O	0.0000046049
Series F	NBI Global Small Cap Fund - Series O	0.0000004563
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0002390367
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001332952

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	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0001051528
Series O	NBI Active International Equity ETF - Series A	0.0000319127
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0001058539
Series O	NBI SmartData International Equity Fund - Series O	0.0002111730
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000770421
Series O	NBI Canadian Equity Index Fund - Series O	0.0000497432
Series O	NBI International Equity Index Fund - Series O	0.0000182796
Series O	NBI U.S. Equity Index Fund - Series O	0.0000140783
Series O	NBI Canadian Equity Fund - Series O	0.0000411090
Series O	NBI International Equity Fund - Series O	0.0000089922
Series O	NBI Active Global Equity Fund - Series O	0.0000052850
Series O	NBI Global Small Cap Fund - Series O	0.0000005237
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0002743422
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001529828

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	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000799365
Series R	NBI Active International Equity ETF - Series A	0.0000242598
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000804694
Series R	NBI SmartData International Equity Fund - Series O	0.0001605323
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000585668
Series R	NBI Canadian Equity Index Fund - Series O	0.0000378145
Series R	NBI International Equity Index Fund - Series O	0.0000138960
Series R	NBI U.S. Equity Index Fund - Series O	0.0000107022
Series R	NBI Canadian Equity Fund - Series O	0.0000312508
Series R	NBI International Equity Fund - Series O	0.0000068358
Series R	NBI Active Global Equity Fund - Series O	0.0000040177
Series R	NBI Global Small Cap Fund - Series O	0.0000003981
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0002085531
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001162965

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	0.0000000000
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000804875
Series R-2	NBI Active International Equity ETF - Series A	0.0000244270
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000000000
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000810241
Series R-2	NBI SmartData International Equity Fund - Series O	0.0001616390
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000589706
Series R-2	NBI Canadian Equity Index Fund - Series O	0.0000380751
Series R-2	NBI International Equity Index Fund - Series O	0.0000139918
Series R-2	NBI U.S. Equity Index Fund - Series O	0.0000107760
Series R-2	NBI Canadian Equity Fund - Series O	0.0000314662
Series R-2	NBI International Equity Fund - Series O	0.0000068830
Series R-2	NBI Active Global Equity Fund - Series O	0.0000040454
Series R-2	NBI Global Small Cap Fund - Series O	0.0000004009
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0002099908
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001170982

- 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	0.0010795785
Investor Series-2	0.0011426474
Series F	0.0009870284
Series O	0.0014950842
Series R	0.0006666384
Series R-2	0.0006955987

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	0.0001431547
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0001271911
Investor Series	NBI Active International Equity ETF - Series A	0.0001142999
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0003947891
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0002240852
Investor Series	NBI SmartData International Equity Fund - Series O	0.0001481477
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0003177607
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0002159830
Investor Series	NBI International Equity Index Fund - Series O	0.0000813086
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000431193
Investor Series	NBI Canadian Equity Fund - Series O	0.0002612879
Investor Series	NBI International Equity Fund - Series O	0.0000000000
Investor Series	NBI Active Global Equity Fund - Series O	0.0000181311
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0010005296
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001407201

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	0.0001446643
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0001285323
Investor Series-2	NBI Active International Equity ETF - Series A	0.0001155052
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0003989523
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0002264483
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0001497100
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0003211116
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0002182606
Investor Series-2	NBI International Equity Index Fund - Series O	0.0000821661
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.0000435740
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0002640433
Investor Series-2	NBI International Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000183223
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0010110805
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001422041

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	0.0001013205
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000900219
Series F	NBI Active International Equity ETF - Series A	0.0000808979
Series F	NBI Canadian Equity Growth Fund - Series O	0.0002794196
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0001586006
Series F	NBI SmartData International Equity Fund - Series O	0.0001048544
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0002249013
Series F	NBI Canadian Equity Index Fund - Series O	0.0001528661
Series F	NBI International Equity Index Fund - Series O	0.0000575478
Series F	NBI U.S. Equity Index Fund - Series O	0.0000305185
Series F	NBI Canadian Equity Fund - Series O	0.0001849315
Series F	NBI International Equity Fund - Series O	0.0000000000
Series F	NBI Active Global Equity Fund - Series O	0.0000128326
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0007081440
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000995974

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	0.0001162854
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0001033181
Series O	NBI Active International Equity ETF - Series A	0.0000928465
Series O	NBI Canadian Equity Growth Fund - Series O	0.0003206896
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0001820258
Series O	NBI SmartData International Equity Fund - Series O	0.0001203413
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0002581190
Series O	NBI Canadian Equity Index Fund - Series O	0.0001754443
Series O	NBI International Equity Index Fund - Series O	0.0000660475
Series O	NBI U.S. Equity Index Fund - Series O	0.0000350261
Series O	NBI Canadian Equity Fund - Series O	0.0002122458
Series O	NBI International Equity Fund - Series O	0.0000000000
Series O	NBI Active Global Equity Fund - Series O	0.0000147280
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0008127363
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0001143078

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	0.0000883994
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000785417
Series R	NBI Active International Equity ETF - Series A	0.0000705813
Series R	NBI Canadian Equity Growth Fund - Series O	0.0002437861
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0001383748
Series R	NBI SmartData International Equity Fund - Series O	0.0000914826
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0001962203
Series R	NBI Canadian Equity Index Fund - Series O	0.0001333716
Series R	NBI International Equity Index Fund - Series O	0.0000502089
Series R	NBI U.S. Equity Index Fund - Series O	0.0000266266
Series R	NBI Canadian Equity Fund - Series O	0.0001613478
Series R	NBI International Equity Fund - Series O	0.0000000000
Series R	NBI Active Global Equity Fund - Series O	0.0000111961
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0006178366
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000868960

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	0.0000890088
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000790832
Series R-2	NBI Active International Equity ETF - Series A	0.0000710678
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0002454667
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0001393287
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000921133
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0001975730
Series R-2	NBI Canadian Equity Index Fund - Series O	0.0001342910
Series R-2	NBI International Equity Index Fund - Series O	0.0000505550
Series R-2	NBI U.S. Equity Index Fund - Series O	0.0000268101
Series R-2	NBI Canadian Equity Fund - Series O	0.0001624601
Series R-2	NBI International Equity Fund - Series O	0.0000000000
Series R-2	NBI Active Global Equity Fund - Series O	0.0000112733
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0006220958
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000874951

- 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:

<b>Directly Held Fund Series</b>	<b>Distribution Record Date</b>	<b>Cash/In Kind Distribution Per Unit (USD)</b>
Investor Series	30-Dec-25	0.4308356485
Investor Series-2	30-Dec-25	0.4328542185
Series F	30-Dec-25	0.4537739436
Series O	30-Dec-25	0.8470551250
Series R	27-Jan-25	0.0383653044
Series R	25-Feb-25	0.0386013986
Series R	25-Mar-25	0.0385825121
Series R	25-Apr-25	0.0398325877
Series R	26-May-25	0.0401308615
Series R	25-Jun-25	0.0401454545
Series R	24-Jul-25	0.0404603093
Series R	22-Aug-25	0.0398699892
Series R	22-Sep-25	0.0399594614
Series R	24-Oct-25	0.0393919931
Series R	21-Nov-25	0.0391656024
Series R	30-Dec-25	0.2525990642
Series R-2	27-Jan-25	0.0386085627
Series R-2	25-Feb-25	0.0388461538
Series R-2	25-Mar-25	0.0388271476
Series R-2	25-Apr-25	0.0400851494
Series R-2	26-May-25	0.0403853144
Series R-2	25-Jun-25	0.0404000000
Series R-2	24-Jul-25	0.0407168511
Series R-2	22-Aug-25	0.0401227880
Series R-2	22-Sep-25	0.0402128276
Series R-2	24-Oct-25	0.0396417612
Series R-2	21-Nov-25	0.0394139350
Series R-2	30-Dec-25	0.2881963737

- 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 25, 2026

*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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