



Important Tax Notice to U.S. Unitholders of Fund

NBI U.S. Equity Private 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) 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 U.S. Equity Private 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)
Advisor Series	0.0016117214
Series F	0.0025266762
Series F5	0.0016386050
Series FH	0.0009288782
Series H	0.0006715909
Series N	0.0024082521
Series NR	0.0014631930
Series O	0.0016722811
Series PW	0.0027819464
Series PWO	0.0050259797
Series T5	0.0011522112

- 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	0.0077839887
Series F	0.0087210307
Series F5	0.0056563417
Series FH	0.0032113286
Series H	0.0032547287
Series N	0.0079779386
Series NR	0.0048474732
Series O	0.0049541175
Series PW	0.0088238987
Series PWO	0.0151460415
Series T5	0.0054853339

- 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	22-Dec-25	2.3276709837
Series F	22-Dec-25	2.2725465658
Series F5	27-Jan-25	0.0603217959
Series F5	25-Feb-25	0.0606930070
Series F5	25-Mar-25	0.0606633117
Series F5	25-Apr-25	0.0626288065
Series F5	26-May-25	0.0630977826
Series F5	25-Jun-25	0.0631207273
Series F5	24-Jul-25	0.0636157737
Series F5	22-Aug-25	0.0626876129
Series F5	22-Sep-25	0.0628282901
Series F5	24-Oct-25	0.0619360594
Series F5	21-Nov-25	0.0615801050
Series F5	22-Dec-25	1.6638191211
Series FH	22-Dec-25	0.7416465367
Series H	22-Dec-25	0.9688926077
Series N	22-Dec-25	2.4470925495
Series NR	27-Jan-25	0.0624131220
Series NR	25-Feb-25	0.0627972028
Series NR	25-Mar-25	0.0627664779
Series NR	25-Apr-25	0.0648001155
Series NR	26-May-25	0.0652853508
Series NR	25-Jun-25	0.0653090909
Series NR	24-Jul-25	0.0658213003
Series NR	22-Aug-25	0.0648609606
Series NR	22-Sep-25	0.0650065151
Series NR	24-Oct-25	0.0640833512
Series NR	21-Nov-25	0.0637150561
Series NR	22-Dec-25	1.4372264261
Series O	22-Dec-25	1.7520758149
Series PW	25-Mar-25	0.0325728664
Series PW	25-Jun-25	0.0161396364
Series PW	22-Sep-25	0.0256623715
Series PW	22-Dec-25	2.5451833527
Series PWO	25-Mar-25	0.0775145034
Series PWO	25-Jun-25	0.0497025455
Series PWO	22-Sep-25	0.0712762415
Series PWO	22-Dec-25	4.7397409779

Series T5	27-Jan-25	0.0588740617
Series T5	25-Feb-25	0.0592363636
Series T5	25-Mar-25	0.0592073810
Series T5	25-Apr-25	0.0611257036
Series T5	26-May-25	0.0615834242
Series T5	25-Jun-25	0.0616058182
Series T5	24-Jul-25	0.0620889834
Series T5	22-Aug-25	0.0611830986
Series T5	22-Sep-25	0.0613203996
Series T5	24-Oct-25	0.0604495825
Series T5	21-Nov-25	0.0601021711
Series T5	22-Dec-25	1.4767105646

- 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. 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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