



Important Tax Notice to U.S. Unitholders of Fund

NBI U.S. High Conviction Equity 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) 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. High Conviction Equity 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	0.0000000000
Advisor-2 Series	0.0000000000
Series F	0.0000040470
Series F-2	0.0001294857
Series F5	0.0000928897
Series FH	0.0000000000
Series FH-2	0.0000306691
Series H	0.0000000000
Series H-2	0.0000000000
Series N	0.0002286864
Series NR	0.0001517976
Series O	0.0002121401
Series PW	0.0005299365
Series PWH	0.0001669718
Series PWO	0.0011346533
Series PWOH	0.0003516322
Series T5	0.0000000000

- 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	0.0002574456
Advisor-2 Series	0.0007448749
Series F	0.0005345791
Series F-2	0.0014944830
Series F5	0.0010047447
Series FH	0.0005098698
Series FH-2	0.0010587765
Series H	0.0002443986
Series H-2	0.0005090121
Series N	0.0014120061
Series NR	0.0009349996
Series O	0.0005276256
Series PW	0.0026343398
Series PWH	0.0010702858
Series PWO	0.0031944169
Series PWOH	0.0010663019
Series T5	0.0005318424

- 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)
Series F	19-Dec-24	0.0028964221
Series F-2	19-Dec-24	0.0703487401
Series F5	25-Jan-24	0.0668440952
Series F5	26-Feb-24	0.0667253756
Series F5	25-Mar-24	0.0664010605
Series F5	25-Apr-24	0.0658578628
Series F5	27-May-24	0.0659831687
Series F5	25-Jun-24	0.0660169864
Series F5	25-Jul-24	0.0652950974
Series F5	26-Aug-24	0.0668639229
Series F5	25-Sep-24	0.0669582653
Series F5	25-Oct-24	0.0649517361
Series F5	25-Nov-24	0.0643904878
Series F5	19-Dec-24	0.0627634693
Series FH-2	19-Dec-24	0.0327391062
Series N	19-Dec-24	0.0839906724
Series NR	25-Jan-24	0.0557491289
Series NR	26-Feb-24	0.0556501147
Series NR	25-Mar-24	0.0553796303
Series NR	25-Apr-24	0.0549265941
Series NR	27-May-24	0.0550311014
Series NR	25-Jun-24	0.0550593059
Series NR	25-Jul-24	0.0544572380
Series NR	26-Aug-24	0.0557656656
Series NR	25-Sep-24	0.0558443487
Series NR	25-Oct-24	0.0541708688
Series NR	25-Nov-24	0.0537027780
Series NR	19-Dec-24	0.0523458165
Series O	19-Dec-24	0.0701148545
Series PW	25-Mar-24	0.0699918993
Series PW	25-Jun-24	0.0479015961
Series PW	25-Sep-24	0.0542217437
Series PW	19-Dec-24	0.0501433941
Series PWH	19-Dec-24	0.0531588473
Series PWO	25-Mar-24	0.1300309301
Series PWO	25-Jun-24	0.0899275150
Series PWO	25-Sep-24	0.1037420169
Series PWO	19-Dec-24	0.1044473061

Series PWOH	19-Dec-24	0.1203584853
Series T5	25-Jan-24	0.0581028987
Series T5	26-Feb-24	0.0579997040
Series T5	25-Mar-24	0.0577177995
Series T5	25-Apr-24	0.0572456358
Series T5	27-May-24	0.0573545554
Series T5	25-Jun-24	0.0573839508
Series T5	25-Jul-24	0.0567564632
Series T5	26-Aug-24	0.0581201335
Series T5	25-Sep-24	0.0582021387
Series T5	25-Oct-24	0.0564580032
Series T5	25-Nov-24	0.0559701493
Series T5	19-Dec-24	0.0545558959

- 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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