



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, 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. High Conviction 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	0.0000000000
Advisor-2 Series	0.0000000000
Series F	0.0000000000
Series F-2	0.0000772481
Series F5	0.0000544652
Series FH	0.0000000000
Series FH-2	0.0000000000
Series H	0.0000000000
Series H-2	0.0000000000
Series N	0.0001884482
Series NR	0.0001187148
Series O	0.0002045867
Series PW	0.0004610422
Series PWH	0.0001314697
Series PWO	0.0010827403
Series PWOH	0.0003213319
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	0.0017628598
Advisor-2 Series	0.0046421861
Series F	0.0020990297
Series F-2	0.0060148177
Series F5	0.0038825317
Series FH	0.0019674224
Series FH-2	0.0041161785
Series H	0.0016226007
Series H-2	0.0033008299
Series N	0.0056874418
Series NR	0.0035848574
Series O	0.0021252995
Series PW	0.0105777158
Series PWH	0.0041490068
Series PWO	0.0128000138
Series PWOH	0.0041532407
Series T5	0.0029591894

- 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	-	0.0000000000
Advisor-2 Series	-	0.0000000000
Series F	22-Dec-25	0.0134422293
Series F-2	22-Dec-25	0.0993560827
Series F5	27-Jan-25	0.0724270225
Series F5	25-Feb-25	0.0728727273
Series F5	25-Mar-25	0.0728370728
Series F5	25-Apr-25	0.0751969981
Series F5	26-May-25	0.0757600872
Series F5	25-Jun-25	0.0757876364
Series F5	24-Jul-25	0.0763820274
Series F5	22-Aug-25	0.0752676056
Series F5	22-Sep-25	0.0754365137
Series F5	24-Oct-25	0.0743652323
Series F5	21-Nov-25	0.0739378459
Series F5	22-Dec-25	0.0758207218
Series FH	22-Dec-25	0.0051935390
Series FH-2	22-Dec-25	0.0407908906
Series H	-	0.0000000000
Series H - 2	-	0.0000000000
Series N	22-Dec-25	0.0948253783
Series NR	27-Jan-25	0.0805184876
Series NR	25-Feb-25	0.0810139860
Series NR	25-Mar-25	0.0809743482
Series NR	25-Apr-25	0.0835979218
Series NR	26-May-25	0.0842239186
Series NR	25-Jun-25	0.0842545455
Series NR	24-Jul-25	0.0849153412
Series NR	22-Aug-25	0.0836764175
Series NR	22-Sep-25	0.0838641957
Series NR	24-Oct-25	0.0826732320
Series NR	21-Nov-25	0.0821980985
Series NR	22-Dec-25	0.0842913271
Series O	22-Dec-25	0.0874003201
Series PW	25-Mar-25	0.0918732089
Series PW	25-Jun-25	0.0631323636
Series PW	22-Sep-25	0.0569393369
Series PW	22-Dec-25	0.0553827125

Series PWH	22-Dec-25	0.0802160943
Series PWO	25-Mar-25	0.1604655064
Series PWO	25-Jun-25	0.1245396364
Series PWO	22-Sep-25	0.1221898074
Series PWO	22-Dec-25	0.1175305588
Series PWOH	22-Dec-25	0.1442047439
Series T5	27-Jan-25	0.0433229080
Series T5	25-Feb-25	0.0435895105
Series T5	25-Mar-25	0.0435681834
Series T5	25-Apr-25	0.0449797951
Series T5	26-May-25	0.0453166121
Series T5	25-Jun-25	0.0453330909
Series T5	24-Jul-25	0.0456886315
Series T5	22-Aug-25	0.0450220296
Series T5	22-Sep-25	0.0451230636
Series T5	24-Oct-25	0.0444822665
Series T5	21-Nov-25	0.0442266213
Series T5	22-Dec-25	0.0453528813

- 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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