



Important Tax Notice to U.S. Unitholders of Fund

NBI Global Equity Markets 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 Global Equity Markets 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)
Series F	0.0000000000
Series N	0.0000047433
Series NR	0.0000047048
Private Series GPP - Trust	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Global Real Assets Income ETF - Series A	0.0003401004
Series F	NBI Global Real Assets Income Fund - Series O	0.0000922635
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0001741664
Series F	NBI SmartBeta Low Volatility Canadian Equity Fund - Series O	0.0000650762
Series F	NBI Canadian Equity Index Fund - Series O	0.0000638212
Series F	NBI U.S. Equity Index Fund - Series O	0.0000390560
Series F	NBI Global Climate Ambition Fund - Series O	0.0000393124

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series N	NBI Global Real Assets Income ETF - Series A	0.0003356617
Series N	NBI Global Real Assets Income Fund - Series O	0.0000910594
Series N	NBI SmartData U.S. Equity Fund - Series O	0.0001718933
Series N	NBI SmartBeta Low Volatility Canadian Equity Fund - Series O	0.0000642269
Series N	NBI Canadian Equity Index Fund - Series O	0.0000629882
Series N	NBI U.S. Equity Index Fund - Series O	0.0000385463
Series N	NBI Global Climate Ambition Fund - Series O	0.0000387993

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series NR	NBI Global Real Assets Income ETF - Series A	0.0003322264
Series NR	NBI Global Real Assets Income Fund - Series O	0.0000901274
Series NR	NBI SmartData U.S. Equity Fund - Series O	0.0001701341
Series NR	NBI SmartBeta Low Volatility Canadian Equity Fund - Series O	0.0000635696
Series NR	NBI Canadian Equity Index Fund - Series O	0.0000623436
Series NR	NBI U.S. Equity Index Fund - Series O	0.0000381518
Series NR	NBI Global Climate Ambition Fund - Series O	0.0000384022

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Private Series GPP - Trust	NBI Global Real Assets Income ETF - Series A	0.0003346981
Private Series GPP - Trust	NBI Global Real Assets Income Fund - Series O	0.0000907979
Private Series GPP - Trust	NBI SmartData U.S. Equity Fund - Series O	0.0001713999
Private Series GPP - Trust	NBI SmartBeta Low Volatility Canadian Equity Fund - Series O	0.0000640425
Private Series GPP - Trust	NBI Canadian Equity Index Fund - Series O	0.0000628074
Private Series GPP - Trust	NBI U.S. Equity Index Fund - Series O	0.0000384356
Private Series GPP - Trust	NBI Global Climate Ambition Fund - Series O	0.0000386879

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)
Series F	0.0000000000
Series N	0.0000000000
Series NR	0.0000000000
Private Series GPP - Trust	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI Global Real Assets Income ETF - Series A	0.0006095113
Series F	NBI Global Real Assets Income Fund - Series O	0.0001256721
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0002994957
Series F	NBI SmartBeta Low Volatility Canadian Equity Fund - Series O	0.0002284711
Series F	NBI Canadian Equity Index Fund - Series O	0.0002250972
Series F	NBI U.S. Equity Index Fund - Series O	0.0000971697
Series F	NBI Global Climate Ambition Fund - Series O	0.0000074515

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series N	NBI Global Real Assets Income ETF - Series A	0.0006015565
Series N	NBI Global Real Assets Income Fund - Series O	0.0001240319
Series N	NBI SmartData U.S. Equity Fund - Series O	0.0002955869
Series N	NBI SmartBeta Low Volatility Canadian Equity Fund - Series O	0.0002254893
Series N	NBI Canadian Equity Index Fund - Series O	0.0002221594
Series N	NBI U.S. Equity Index Fund - Series O	0.0000959015
Series N	NBI Global Climate Ambition Fund - Series O	0.0000073542

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series NR	NBI Global Real Assets Income ETF - Series A	0.0005953999
Series NR	NBI Global Real Assets Income Fund - Series O	0.0001227625
Series NR	NBI SmartData U.S. Equity Fund - Series O	0.0002925618
Series NR	NBI SmartBeta Low Volatility Canadian Equity Fund - Series O	0.0002231815
Series NR	NBI Canadian Equity Index Fund - Series O	0.0002198858
Series NR	NBI U.S. Equity Index Fund - Series O	0.0000949200
Series NR	NBI Global Climate Ambition Fund - Series O	0.0000072789

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Private Series GPP - Trust	NBI Global Real Assets Income ETF - Series A	0.0005998295
Private Series GPP - Trust	NBI Global Real Assets Income Fund - Series O	0.0001236758
Private Series GPP - Trust	NBI SmartData U.S. Equity Fund - Series O	0.0002947383
Private Series GPP - Trust	NBI SmartBeta Low Volatility Canadian Equity Fund - Series O	0.0002248419
Private Series GPP - Trust	NBI Canadian Equity Index Fund - Series O	0.0002215216
Private Series GPP - Trust	NBI U.S. Equity Index Fund - Series O	0.0000956262
Private Series GPP - Trust	NBI Global Climate Ambition Fund - Series O	0.0000073331

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)
Private Series GPP - Trust	30-Dec-25	0.1755344349
Series F	30-Dec-25	0.1712509139
Series N	30-Dec-25	0.1774184822
Series NR	24-Jul-25	0.0305402038
Series NR	22-Aug-25	0.0300946190
Series NR	22-Sep-25	0.0301621543
Series NR	24-Oct-25	0.0297338186
Series NR	21-Nov-25	0.0295629346
Series NR	30-Dec-25	0.1587805235

- 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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