



Important Tax Notice to U.S. Unitholders of Fund

NBI Equity Income Private Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023

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, 2023.

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 Equity Income Private Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023

- 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, 2023, and ending on December 31, 2023.
- 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	0.0004695658
Series F	0.0007367531
Series F5	0.0006186309
Series O	0.0008258622
Series T5	0.0003811368

- 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	0.0003857667
Series F	0.0003653693
Series F5	0.0003056281
Series O	0.0003329464
Series T5	0.0002948538

- 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	25-Jan-23	0.0031051965
Advisor Series	27-Feb-23	0.0086356269
Advisor Series	27-Mar-23	0.0245206781
Advisor Series	25-Apr-23	0.0076700668
Advisor Series	25-May-23	0.0092769141
Advisor Series	26-Jun-23	0.0229425637
Advisor Series	25-Jul-23	0.0077494499
Advisor Series	25-Aug-23	0.0106392191
Advisor Series	25-Sep-23	0.0159355749
Advisor Series	25-Oct-23	0.0133568109
Advisor Series	27-Nov-23	0.0083407907
Advisor Series	21-Dec-23	0.0158123966
Series F	25-Jan-23	0.0116849325
Series F	27-Feb-23	0.0212656549
Series F	27-Mar-23	0.0314555020
Series F	25-Apr-23	0.0152667498
Series F	25-May-23	0.0183184218
Series F	26-Jun-23	0.0311015595
Series F	25-Jul-23	0.0160657106
Series F	25-Aug-23	0.0196110377
Series F	25-Sep-23	0.0248177837
Series F	25-Oct-23	0.0207537032
Series F	27-Nov-23	0.0190207585
Series F	21-Dec-23	0.0173394012
Series F5	25-Jan-23	0.0317162454
Series F5	27-Feb-23	0.0313400619
Series F5	27-Mar-23	0.0310835891
Series F5	25-Apr-23	0.0312181698
Series F5	25-May-23	0.0311975653
Series F5	26-Jun-23	0.0323628756
Series F5	25-Jul-23	0.0322793839
Series F5	25-Aug-23	0.0312204609
Series F5	25-Sep-23	0.0315750019
Series F5	25-Oct-23	0.0308894859
Series F5	27-Nov-23	0.0312044304
Series F5	21-Dec-23	0.0320001504
Series O	25-Jan-23	0.0146000149
Series O	27-Feb-23	0.0210299101

Series O	27-Mar-23	0.0332135028
Series O	25-Apr-23	0.0190878403
Series O	25-May-23	0.0238075682
Series O	26-Jun-23	0.0334050970
Series O	25-Jul-23	0.0217049852
Series O	25-Aug-23	0.0256847204
Series O	25-Sep-23	0.0270481704
Series O	25-Oct-23	0.0232900087
Series O	27-Nov-23	0.0207914619
Series O	21-Dec-23	0.0173928088
Series T5	25-Jan-23	0.0307224335
Series T5	27-Feb-23	0.0303580374
Series T5	27-Mar-23	0.0301096011
Series T5	25-Apr-23	0.0302399648
Series T5	25-May-23	0.0302200059
Series T5	26-Jun-23	0.0313488018
Series T5	25-Jul-23	0.0312679262
Series T5	25-Aug-23	0.0302421841
Series T5	25-Sep-23	0.0305856157
Series T5	25-Oct-23	0.0299215800
Series T5	27-Nov-23	0.0302266559
Series T5	21-Dec-23	0.0309974425

- 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 28, 2024

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 Adviser's Act of 1940.

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