



Important Tax Notice to U.S. Unitholders of Fund

NBI Canadian Bond 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 Canadian Bond 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
Series F	0.0000620080
Series N	0.0001140705
Series NR	0.0001100649
Series O	0.0001685987
Series PW	0.0001239738
Series PWO	0.0001263633
Series PWO-2	0.0001317745

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0001046434
Advisor Series	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000004694
Advisor Series	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000003685
Advisor Series	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000005059
Advisor Series	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000005068
Advisor Series	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000006387

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0001054932
Series F	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000004732
Series F	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000003715
Series F	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000005100
Series F	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000005110
Series F	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000006439

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series N	NBI Sustainable Canadian Bond ETF - Series A	0.0001054242
Series N	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000004729
Series N	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000003712
Series N	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000005097
Series N	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000005106
Series N	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000006435

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series NR	NBI Sustainable Canadian Bond ETF - Series A	0.0001016538
Series NR	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000004559
Series NR	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000003579
Series NR	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000004914
Series NR	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000004924
Series NR	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000006205

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0001215762
Series O	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000005453
Series O	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000004281
Series O	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000005878
Series O	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000005889
Series O	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000007421

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series PW	NBI Sustainable Canadian Bond ETF - Series A	0.0001213138
Series PW	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000005441
Series PW	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000004272
Series PW	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000005865
Series PW	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000005876
Series PW	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000007405

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series PWO	NBI Sustainable Canadian Bond ETF - Series A	0.0001040730
Series PWO	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000004668
Series PWO	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000003665
Series PWO	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000005031
Series PWO	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000005041
Series PWO	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000006353

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series PWO-2	NBI Sustainable Canadian Bond ETF - Series A	0.0001106547
Series PWO-2	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000004963
Series PWO-2	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000003896
Series PWO-2	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000005350
Series PWO-2	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000005360
Series PWO-2	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000006754

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	0.0000000000
Series F	0.0000000000
Series N	0.0000000000
Series NR	0.0000000000
Series O	0.0000000000
Series PW	0.0000000000
Series PWO	0.0000000000
Series PWO-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Advisor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Advisor Series	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000000
Advisor Series	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Advisor Series	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000000
Advisor Series	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000000
Advisor Series	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series F	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000000
Series F	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series F	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000000
Series F	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000000
Series F	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series N	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series N	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000000
Series N	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series N	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000000
Series N	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000000
Series N	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series NR	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series NR	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000000
Series NR	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series NR	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000000
Series NR	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000000
Series NR	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series O	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000000
Series O	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series O	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000000
Series O	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000000
Series O	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series PW	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series PW	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000000
Series PW	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series PW	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000000
Series PW	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000000
Series PW	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series PWO	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series PWO	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000000
Series PWO	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series PWO	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000000
Series PWO	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000000
Series PWO	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series PWO-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series PWO-2	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000000
Series PWO-2	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series PWO-2	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000000
Series PWO-2	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000000
Series PWO-2	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000000

- 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-24	0.0131922307
Advisor Series	26-Feb-24	0.0164567454
Advisor Series	25-Mar-24	0.0129111127
Advisor Series	25-Apr-24	0.0126272734
Advisor Series	27-May-24	0.0174950604
Advisor Series	25-Jun-24	0.0146588080
Advisor Series	25-Jul-24	0.0151126077
Advisor Series	26-Aug-24	0.0178257323
Advisor Series	25-Sep-24	0.0169738601
Advisor Series	25-Oct-24	0.0112534217
Advisor Series	25-Nov-24	0.0104734700
Advisor Series	30-Dec-24	0.0161409489
Series F	25-Jan-24	0.0151145378
Series F	26-Feb-24	0.0184925627
Series F	25-Mar-24	0.0150231976
Series F	25-Apr-24	0.0143050179
Series F	27-May-24	0.0189535309
Series F	25-Jun-24	0.0173392883
Series F	25-Jul-24	0.0166941850
Series F	26-Aug-24	0.0200029663
Series F	25-Sep-24	0.0192373385
Series F	25-Oct-24	0.0136385247
Series F	25-Nov-24	0.0125980147
Series F	30-Dec-24	0.0179344650
Series N	25-Jan-24	0.0169382460
Series N	26-Feb-24	0.0201428254
Series N	25-Mar-24	0.0164371456
Series N	25-Apr-24	0.0160945146
Series N	27-May-24	0.0207391145
Series N	25-Jun-24	0.0419329331
Series N	25-Jul-24	0.0182134840
Series N	26-Aug-24	0.0217515758
Series N	25-Sep-24	0.0205094312
Series N	25-Oct-24	0.0150886039
Series N	25-Nov-24	0.0143640648
Series N	30-Dec-24	0.0199700849
Series NR	25-Jan-24	0.0161613166
Series NR	26-Feb-24	0.0161326130

Series NR	25-Mar-24	0.0160542013
Series NR	25-Apr-24	0.0159228690
Series NR	27-May-24	0.0159531650
Series NR	25-Jun-24	0.0159613413
Series NR	25-Jul-24	0.0157868057
Series NR	26-Aug-24	0.0161661105
Series NR	25-Sep-24	0.0161889202
Series NR	25-Oct-24	0.0157037891
Series NR	25-Nov-24	0.0155680926
Series NR	30-Dec-24	0.0589995826
Series O	27-May-24	0.0054884742
Series O	25-Jun-24	0.0220215258
Series O	25-Jul-24	0.0215004707
Series O	26-Aug-24	0.0254156470
Series O	25-Sep-24	0.0239707411
Series O	25-Oct-24	0.0175637516
Series O	25-Nov-24	0.0168078269
Series O	30-Dec-24	0.0259753722
Series PW	25-Jan-24	0.0177611387
Series PW	26-Feb-24	0.0227292237
Series PW	25-Mar-24	0.0185897341
Series PW	25-Apr-24	0.0182747791
Series PW	27-May-24	0.0235184779
Series PW	25-Jun-24	0.0214606824
Series PW	25-Jul-24	0.0206249547
Series PW	26-Aug-24	0.0246399703
Series PW	25-Sep-24	0.0233484331
Series PW	25-Oct-24	0.0169471258
Series PW	25-Nov-24	0.0162422338
Series PW	30-Dec-24	0.0223243356
Series PWO	25-Jan-24	0.0148224479
Series PWO	26-Feb-24	0.0202012876
Series PWO	25-Mar-24	0.0168053612
Series PWO	25-Apr-24	0.0163457746
Series PWO	27-May-24	0.0208254665
Series PWO	25-Jun-24	0.0192019329
Series PWO	25-Jul-24	0.0183930770
Series PWO	26-Aug-24	0.0218205413
Series PWO	25-Sep-24	0.0207143918
Series PWO	25-Oct-24	0.0153551361
Series PWO	25-Nov-24	0.0145904449

Series PWO	30-Dec-24	0.0197669403
Series PWO-2	25-Jan-24	0.0182318927
Series PWO-2	26-Feb-24	0.0214127137
Series PWO-2	25-Mar-24	0.0176544665
Series PWO-2	25-Apr-24	0.0173259806
Series PWO-2	27-May-24	0.0219721917
Series PWO-2	25-Jun-24	0.0200395373
Series PWO-2	25-Jul-24	0.0194206677
Series PWO-2	26-Aug-24	0.0233919169
Series PWO-2	25-Sep-24	0.0216055250
Series PWO-2	25-Oct-24	0.0159739231
Series PWO-2	25-Nov-24	0.0150660573
Series PWO-2	30-Dec-24	0.0243641297

- 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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