



## ***Important Tax Notice to U.S. Unitholders of Fund***

### **NBI Corporate 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](http://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 Corporate 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	0.0006043637
Series F	0.0006819231
Series N	0.0007693532
Series NR	0.0007215261
Series O	0.0008497241
Series PW	0.0007481846
Series PWO	0.0007273395

- 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

- 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	0.0194677144
Advisor Series	26-Feb-24	0.0193554355
Advisor Series	25-Mar-24	0.0187458576
Advisor Series	25-Apr-24	0.0196983420
Advisor Series	27-May-24	0.0193077205
Advisor Series	25-Jun-24	0.0195350710
Advisor Series	25-Jul-24	0.0202259396
Advisor Series	26-Aug-24	0.0218109010
Advisor Series	25-Sep-24	0.0201901084
Advisor Series	25-Oct-24	0.0215775825
Advisor Series	25-Nov-24	0.0206134400
Advisor Series	19-Dec-24	0.0175191424
Series F	25-Jan-24	0.0217555045
Series F	26-Feb-24	0.0217575668
Series F	25-Mar-24	0.0198910082
Series F	25-Apr-24	0.0217500548
Series F	27-May-24	0.0212718624
Series F	25-Jun-24	0.0217821057
Series F	25-Jul-24	0.0230965312
Series F	26-Aug-24	0.0245843530
Series F	25-Sep-24	0.0224810634
Series F	25-Oct-24	0.0235290304
Series F	25-Nov-24	0.0225030351
Series F	19-Dec-24	0.0193700404
Series N	25-Jan-24	0.0242456817
Series N	26-Feb-24	0.0239391697
Series N	25-Mar-24	0.0230547168
Series N	25-Apr-24	0.0242896794
Series N	27-May-24	0.0237621661
Series N	25-Jun-24	0.0114555572
Series N	25-Jul-24	0.0248316315
Series N	26-Aug-24	0.0266659251
Series N	25-Sep-24	0.0246799347
Series N	25-Oct-24	0.0264378332
Series N	25-Nov-24	0.0252603014
Series N	19-Dec-24	0.0219239872
Series NR	25-Jan-24	0.0222403440
Series NR	26-Feb-24	0.0222008436

Series NR	25-Mar-24	0.0220929376
Series NR	25-Apr-24	0.0219122051
Series NR	27-May-24	0.0219538968
Series NR	25-Jun-24	0.0219651486
Series NR	25-Jul-24	0.0217249620
Series NR	26-Aug-24	0.0222469410
Series NR	25-Sep-24	0.0222783306
Series NR	25-Oct-24	0.0216107189
Series NR	25-Nov-24	0.0214239806
Series NR	19-Dec-24	0.0295036893
Series O	27-May-24	0.0053421149
Series O	25-Jun-24	0.0266312784
Series O	25-Jul-24	0.0276160475
Series O	26-Aug-24	0.0296455321
Series O	25-Sep-24	0.0272976385
Series O	25-Oct-24	0.0293660856
Series O	25-Nov-24	0.0279475827
Series O	19-Dec-24	0.0242141167
Series PW	25-Jan-24	0.0245081177
Series PW	26-Feb-24	0.0239006882
Series PW	25-Mar-24	0.0222070845
Series PW	25-Apr-24	0.0230925425
Series PW	27-May-24	0.0236421515
Series PW	25-Jun-24	0.0263428028
Series PW	25-Jul-24	0.0247975958
Series PW	26-Aug-24	0.0244508713
Series PW	25-Sep-24	0.0256817169
Series PW	25-Oct-24	0.0264075782
Series PW	25-Nov-24	0.0242862244
Series PW	19-Dec-24	0.0202471112
Series PWO	25-Jan-24	0.0231143895
Series PWO	26-Feb-24	0.0229297713
Series PWO	25-Mar-24	0.0219655350
Series PWO	25-Apr-24	0.0231590096
Series PWO	27-May-24	0.0226454446
Series PWO	25-Jun-24	0.0231219798
Series PWO	25-Jul-24	0.0237091752
Series PWO	26-Aug-24	0.0253934001
Series PWO	25-Sep-24	0.0239573741
Series PWO	25-Oct-24	0.0252211497
Series PWO	25-Nov-24	0.0240948368

Series PWO	19-Dec-24	0.0208673256
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- 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](http://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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