



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

### **NBI High Yield Bond Fund (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](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 High Yield Bond Fund (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)
Investor / Advisor Series	0.0000000000
Private Series	0.0000000000
Series F	0.0000000000
Series F5	0.0000000000
Series N	0.0000000000
Series NR	0.0000000000
Series O	0.0000000000
Series PW	0.0000000000
Series PWO	0.0000000000
Series T5	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor / Advisor Series	NBI High Yield Bond ETF - Series A	0.0007194496

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Private Series	NBI High Yield Bond ETF - Series A	0.0010385703

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI High Yield Bond ETF - Series A	0.0008851563

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F5	NBI High Yield Bond ETF - Series A	0.0008103103

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series N	NBI High Yield Bond ETF - Series A	0.0010479533

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series NR	NBI High Yield Bond ETF - Series A	0.0010383723

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI High Yield Bond ETF - Series A	0.0007759403

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series PW	NBI High Yield Bond ETF - Series A	0.0010427916

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series PWO	NBI High Yield Bond ETF - Series A	0.0010410488

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series T5	NBI High Yield Bond ETF - Series A	0.0008255531

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)
Investor / Advisor Series	0.0000000000
Private Series	0.0000000000
Series F	0.0000000000
Series F5	0.0000000000
Series N	0.0000000000
Series NR	0.0000000000
Series O	0.0000000000
Series PW	0.0000000000
Series PWO	0.0000000000
Series T5	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor / Advisor Series	NBI High Yield Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Private Series	NBI High Yield Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI High Yield Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F5	NBI High Yield Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series N	NBI High Yield Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series NR	NBI High Yield Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series O	NBI High Yield Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series PW	NBI High Yield Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series PWO	NBI High Yield Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series T5	NBI High Yield Bond ETF - Series A	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:

<b>Directly Held Fund Series</b>	<b>Distribution Record Date</b>	<b>Cash/In Kind Distribution Per Unit (USD)</b>
Investor / Advisor Series	27-Feb-23	0.0133438927
Investor / Advisor Series	27-Mar-23	0.0201015636
Investor / Advisor Series	25-Apr-23	0.0173875394
Investor / Advisor Series	28-Apr-23	0.0191455136
Investor / Advisor Series	26-Jun-23	0.0129836440
Investor / Advisor Series	25-Jul-23	0.0158540102
Investor / Advisor Series	25-Aug-23	0.0151555849
Investor / Advisor Series	25-Sep-23	0.0151413939
Investor / Advisor Series	25-Oct-23	0.0156810921
Investor / Advisor Series	27-Nov-23	0.0180510526
Investor / Advisor Series	28-Dec-23	0.0621322527
Private Series	27-Feb-23	0.0314255194
Private Series	27-Mar-23	0.0330132983
Private Series	25-Apr-23	0.0310890145
Private Series	25-May-23	0.0307736873
Private Series	26-Jun-23	0.0275945226
Private Series	25-Jul-23	0.0293095075
Private Series	25-Aug-23	0.0282731543
Private Series	25-Sep-23	0.0280138054
Private Series	25-Oct-23	0.0276626489
Private Series	27-Nov-23	0.0324726766
Series F	27-Feb-23	0.0245557684
Series F	27-Mar-23	0.0268215695
Series F	25-Apr-23	0.0238739268
Series F	25-May-23	0.0252544735
Series F	26-Jun-23	0.0223742868
Series F	25-Jul-23	0.0232119281
Series F	25-Aug-23	0.0218772934
Series F	25-Sep-23	0.0222044088
Series F	25-Oct-23	0.0221202440
Series F	27-Nov-23	0.0252072178
Series F	28-Dec-23	0.0800787759
Series F5	25-Jan-23	0.0203779915
Series F5	27-Feb-23	0.0201362900
Series F5	27-Mar-23	0.0199715037
Series F5	25-Apr-23	0.0200579731
Series F5	25-May-23	0.0200447345
Series F5	26-Jun-23	0.0207934576

Series F5	25-Jul-23	0.0207398133
Series F5	25-Aug-23	0.0200594452
Series F5	25-Sep-23	0.0202872411
Series F5	25-Oct-23	0.0198467906
Series F5	27-Nov-23	0.0200491455
Series F5	28-Dec-23	0.0207036813
Series N	25-Jan-23	0.0001327071
Series N	27-Feb-23	0.0346802711
Series N	27-Mar-23	0.0345550197
Series N	25-Apr-23	0.0318323916
Series N	28-Apr-23	0.0310780697
Series NR	25-Jan-23	0.0260314620
Series NR	27-Feb-23	0.0257227052
Series NR	27-Mar-23	0.0255122023
Series NR	25-Apr-23	0.0256226609
Series O	25-Jan-23	0.0004764035
Series O	27-Feb-23	0.0278974510
Series O	27-Mar-23	0.0264204296
Series O	25-Apr-23	0.0244903500
Series O	25-May-23	0.0135318275
Series O	26-Jun-23	0.0296386459
Series O	25-Jul-23	0.0255580848
Series O	25-Aug-23	0.0229054748
Series O	25-Sep-23	0.0235663920
Series O	25-Oct-23	0.0250573628
Series O	27-Nov-23	0.0263881758
Series O	28-Dec-23	0.0762679897
Series PW	27-Feb-23	0.0297841462
Series PW	27-Mar-23	0.0334312436
Series PW	25-Apr-23	0.0311712042
Series PW	25-May-23	0.0319118510
Series PW	26-Jun-23	0.0294629137
Series PW	25-Jul-23	0.0297215267
Series PW	25-Aug-23	0.0288830178
Series PW	25-Sep-23	0.0293943442
Series PW	25-Oct-23	0.0286124020
Series PW	27-Nov-23	0.0336917773
Series PW	28-Dec-23	0.1023587335
Series PWO	27-Feb-23	0.0327854722
Series PWO	27-Mar-23	0.0354508257
Series PWO	25-Apr-23	0.0328414178

Series PWO	25-May-23	0.0329803461
Series PWO	26-Jun-23	0.0309501712
Series PWO	25-Jul-23	0.0308460429
Series PWO	25-Aug-23	0.0302341113
Series PWO	25-Sep-23	0.0301840718
Series PWO	25-Oct-23	0.0306629393
Series PWO	27-Nov-23	0.0366236338
Series PWO	28-Dec-23	0.1017838206
Series T5	25-Jan-23	0.0209058376
Series T5	27-Feb-23	0.0206578753
Series T5	27-Mar-23	0.0204888207
Series T5	25-Apr-23	0.0205775299
Series T5	25-May-23	0.0205639484
Series T5	26-Jun-23	0.0213320654
Series T5	25-Jul-23	0.0212770316
Series T5	25-Aug-23	0.0205790401
Series T5	25-Sep-23	0.0208127366
Series T5	25-Oct-23	0.0203608771
Series T5	27-Nov-23	0.0205684736
Series T5	28-Dec-23	0.0759294046

- 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](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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