



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, 2022

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, 2022.

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, 2022

- 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, 2022, and ending on December 31, 2022.
- 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	0.0000000000
Series N	0.0000000000
Series NR	0.0000000000
Series PW	0.0000000000
Series PWO	0.0000000000
Series PWO-2	0.0000000000

- 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 PW	0.0000000000
Series PWO	0.0000000000
Series PWO-2	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-22	0.0097720978
Advisor Series	25-Feb-22	0.0107700157
Advisor Series	25-Mar-22	0.0099008951
Advisor Series	25-Apr-22	0.0103960861
Advisor Series	25-May-22	0.0101877386
Advisor Series	27-Jun-22	0.0129222999
Advisor Series	25-Jul-22	0.0106492799
Advisor Series	25-Aug-22	0.0117730222
Advisor Series	26-Sep-22	0.0110993088
Advisor Series	25-Oct-22	0.0105464160
Advisor Series	25-Nov-22	0.0126215408
Advisor Series	21-Dec-22	0.0122434297
Series F	25-Jan-22	0.0131423597
Series F	25-Feb-22	0.0139843014
Series F	25-Mar-22	0.0129987212
Series F	25-Apr-22	0.0151248532
Series F	25-May-22	0.0133013944
Series F	27-Jun-22	0.0159013209
Series F	25-Jul-22	0.0134776178
Series F	25-Aug-22	0.0147079728
Series F	26-Sep-22	0.0142379047
Series F	25-Oct-22	0.0144917744
Series F	25-Nov-22	0.0165661930
Series F	21-Dec-22	0.0152371164
Series N	25-Jan-22	0.0151697397
Series N	25-Feb-22	0.0159120879
Series N	25-Mar-22	0.0146571292
Series N	25-Apr-22	0.0147318982
Series N	25-May-22	0.0150190855
Series N	27-Jun-22	0.0187303807
Series N	25-Jul-22	0.0153896458
Series N	25-Aug-22	0.0166671817
Series N	26-Sep-22	0.0160320116
Series N	25-Oct-22	0.0144836957
Series N	25-Nov-22	0.0172872102
Series N	21-Dec-22	0.0168829834
Series NR	25-Jan-22	0.0195259951
Series NR	25-Feb-22	0.0193681319

Series NR	25-Mar-22	0.0197210678
Series NR	25-Apr-22	0.0193150685
Series NR	25-May-22	0.0192217808
Series NR	27-Jun-22	0.0191724942
Series NR	25-Jul-22	0.0192098093
Series NR	25-Aug-22	0.0190628863
Series NR	26-Sep-22	0.0179519825
Series NR	25-Oct-22	0.0181220623
Series NR	25-Nov-22	0.0184554974
Series NR	21-Dec-22	0.0181140802
Series PW	25-Jan-22	0.0170119490
Series PW	23-Feb-22	0.0226515688
Series PW	25-Feb-22	0.0000000000
Series PW	25-Mar-22	0.0118166560
Series PW	25-Apr-22	0.0176532290
Series PW	25-May-22	0.0166316117
Series PW	27-Jun-22	0.0204055944
Series PW	25-Jul-22	0.0173476061
Series PW	25-Aug-22	0.0188241656
Series PW	26-Sep-22	0.0180625682
Series PW	25-Oct-22	0.0179465335
Series PW	25-Nov-22	0.0216282723
Series PW	21-Dec-22	0.0199853179
Series PWO	25-Jan-22	0.0151412519
Series PWO	23-Feb-22	0.0205551624
Series PWO	25-Feb-22	0.0000000000
Series PWO	25-Mar-22	0.0106905371
Series PWO	25-Apr-22	0.0157080235
Series PWO	25-May-22	0.0152403209
Series PWO	27-Jun-22	0.0183504274
Series PWO	25-Jul-22	0.0156325418
Series PWO	25-Aug-22	0.0169491656
Series PWO	26-Sep-22	0.0162248090
Series PWO	25-Oct-22	0.0161464454
Series PWO	25-Nov-22	0.0206656694
Series PWO	21-Dec-22	0.0183519307
Series PWO-2	21-Dec-22	0.0347878432

- 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 31, 2023

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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