



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, 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 High Yield Bond Fund (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)
Investor / Advisor Series	0.0000000000
Private Series	0.0000330389
Series F	0.0000000000
Series F5	0.0000000000
Series O	0.0000867879
Series PW	0.0000631812
Series PWO	0.0001082035
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	0.0002858335

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	0.0004190689

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	0.0003508991

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	0.0003245828

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	0.0003078917

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	0.0004141205

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	0.0004132472

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	0.0003254119

- 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 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 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:

Directly Held Fund Series	Distribution Record Date	Cash/In Kind Distribution Per Unit (USD)
Investor / Advisor Series	26-Feb-24	0.0111381633
Investor / Advisor Series	25-Mar-24	0.0184476029
Investor / Advisor Series	25-Apr-24	0.0172142283
Investor / Advisor Series	27-May-24	0.0168949872
Investor / Advisor Series	25-Jun-24	0.0177273393
Investor / Advisor Series	25-Jul-24	0.0176370483
Investor / Advisor Series	26-Aug-24	0.0168164627
Investor / Advisor Series	25-Sep-24	0.0128820734
Investor / Advisor Series	25-Oct-24	0.0121653940
Investor / Advisor Series	25-Nov-24	0.0172077412
Investor / Advisor Series	30-Dec-24	0.0432134409
Private Series	26-Feb-24	0.0332835048
Private Series	25-Mar-24	0.0334560719
Private Series	25-Apr-24	0.0331370974
Private Series	27-May-24	0.0332755214
Private Series	25-Jun-24	0.0333057549
Private Series	25-Jul-24	0.0329538707
Private Series	26-Aug-24	0.0322187616
Private Series	25-Sep-24	0.0221639685
Private Series	25-Oct-24	0.0252283533
Private Series	25-Nov-24	0.0324766122
Private Series	30-Dec-24	0.0708619730
Series F	26-Feb-24	0.0231998816
Series F	25-Mar-24	0.0260276898
Series F	25-Apr-24	0.0260156307
Series F	27-May-24	0.0261295280
Series F	25-Jun-24	0.0266876556
Series F	25-Jul-24	0.0254399305
Series F	26-Aug-24	0.0246095662
Series F	25-Sep-24	0.0195856231
Series F	25-Oct-24	0.0187336119
Series F	25-Nov-24	0.0255209598
Series F	30-Dec-24	0.0564783637
Series F5	25-Jan-24	0.0213136630
Series F5	26-Feb-24	0.0212758085
Series F5	25-Mar-24	0.0211723986
Series F5	25-Apr-24	0.0209991966
Series F5	27-May-24	0.0210391511

Series F5	25-Jun-24	0.0210499341
Series F5	25-Jul-24	0.0208197552
Series F5	26-Aug-24	0.0213199852
Series F5	25-Sep-24	0.0213500668
Series F5	25-Oct-24	0.0207102723
Series F5	25-Nov-24	0.0205313147
Series F5	30-Dec-24	0.0530882148
Series O	25-Jan-24	0.0010134183
Series O	26-Feb-24	0.0266380522
Series O	25-Mar-24	0.0262147434
Series O	25-Apr-24	0.0264341538
Series O	27-May-24	0.0260841566
Series O	25-Jun-24	0.0278393615
Series O	25-Jul-24	0.0261793034
Series O	26-Aug-24	0.0254682981
Series O	25-Sep-24	0.0204529927
Series O	25-Oct-24	0.0203933151
Series O	25-Nov-24	0.0256252232
Series O	30-Dec-24	0.0517176847
Series PW	25-Jan-24	0.0004336867
Series PW	26-Feb-24	0.0336394583
Series PW	25-Mar-24	0.0334811105
Series PW	25-Apr-24	0.0333284640
Series PW	27-May-24	0.0332828394
Series PW	25-Jun-24	0.0335517645
Series PW	25-Jul-24	0.0330277355
Series PW	26-Aug-24	0.0321327401
Series PW	25-Sep-24	0.0261770385
Series PW	25-Oct-24	0.0254891226
Series PW	25-Nov-24	0.0326344355
Series PW	30-Dec-24	0.0687644358
Series PWO	25-Jan-24	0.0013314553
Series PWO	26-Feb-24	0.0348190631
Series PWO	25-Mar-24	0.0346962221
Series PWO	25-Apr-24	0.0351479074
Series PWO	27-May-24	0.0345869008
Series PWO	25-Jun-24	0.0357812271
Series PWO	25-Jul-24	0.0352958216
Series PWO	26-Aug-24	0.0328846867
Series PWO	25-Sep-24	0.0276578048
Series PWO	25-Oct-24	0.0270825529

Series PWO	25-Nov-24	0.0341548240
Series PWO	30-Dec-24	0.0774732155
Series T5	25-Jan-24	0.0214678627
Series T5	26-Feb-24	0.0214297343
Series T5	25-Mar-24	0.0213255763
Series T5	25-Apr-24	0.0211511212
Series T5	27-May-24	0.0211913648
Series T5	25-Jun-24	0.0212022258
Series T5	25-Jul-24	0.0209703816
Series T5	26-Aug-24	0.0214742306
Series T5	25-Sep-24	0.0215045299
Series T5	25-Oct-24	0.0208601066
Series T5	25-Nov-24	0.0206798543
Series T5	30-Dec-24	0.0512731320

- 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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