



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, 2025

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, 2025.

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, 2025

- 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, 2025, and ending on December 31, 2025.
- 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	0.0005525825
Private Series	0.0010380791
Series F	0.0007968814
Series F5	0.0007310426
Series O	0.0008160388
Series PW	0.0010418374
Series PWO	0.0010859651
Series T5	0.0006202814

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	0.0005452484

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	0.0007996275

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	0.0006696246

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	0.0006144592

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	0.0005889156

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	0.0007903759

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	0.0007896985

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	0.0006123943

- 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	0.0000764578

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	0.0001121283
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	0.0000938986
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	0.0000861630
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	0.0000825811
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	0.0001108310
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	0.0001107360
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	0.0000858734

- 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	25-Feb-25	0.0127797203
Investor / Advisor Series	25-Mar-25	0.0173754106
Investor / Advisor Series	25-Apr-25	0.0142682927
Investor / Advisor Series	26-May-25	0.0128556888
Investor / Advisor Series	25-Jun-25	0.0157236364
Investor / Advisor Series	24-Jul-25	0.0156981602
Investor / Advisor Series	22-Aug-25	0.0167959552
Investor / Advisor Series	22-Sep-25	0.0142978138
Investor / Advisor Series	24-Oct-25	0.0182059516
Investor / Advisor Series	21-Nov-25	0.0209727544
Investor / Advisor Series	30-Dec-25	0.0435933616
Private Series	27-Jan-25	0.0008979705
Private Series	25-Feb-25	0.0317363636
Private Series	25-Mar-25	0.0317320193
Private Series	25-Apr-25	0.0282111416
Private Series	26-May-25	0.0256946565
Private Series	25-Jun-25	0.0286014545
Private Series	24-Jul-25	0.0306113025
Private Series	22-Aug-25	0.0311058144
Private Series	22-Sep-25	0.0289336905
Private Series	24-Oct-25	0.0334560765
Private Series	21-Nov-25	0.0369419611
Private Series	30-Dec-25	0.0726546279
Series F	25-Feb-25	0.0227272727
Series F	25-Mar-25	0.0246145244
Series F	25-Apr-25	0.0215384615
Series F	26-May-25	0.0191588513
Series F	25-Jun-25	0.0221360000
Series F	24-Jul-25	0.0253866452
Series F	22-Aug-25	0.0243214157
Series F	22-Sep-25	0.0155704358
Series F	24-Oct-25	0.0256918576
Series F	21-Nov-25	0.0291663119
Series F	30-Dec-25	0.0580925574
Series F5	27-Jan-25	0.0200396163
Series F5	25-Feb-25	0.0201629371
Series F5	25-Mar-25	0.0201530719
Series F5	25-Apr-25	0.0208060326

Series F5	26-May-25	0.0209618321
Series F5	25-Jun-25	0.0209694545
Series F5	24-Jul-25	0.0211339148
Series F5	22-Aug-25	0.0208255688
Series F5	22-Sep-25	0.0208723035
Series F5	24-Oct-25	0.0205758938
Series F5	21-Nov-25	0.0204576415
Series F5	30-Dec-25	0.0636927913
Series O	27-Jan-25	0.0025382263
Series O	25-Feb-25	0.0222279720
Series O	25-Mar-25	0.0216495422
Series O	25-Apr-25	0.0225472651
Series O	26-May-25	0.0200937841
Series O	25-Jun-25	0.0210974545
Series O	24-Jul-25	0.0241222605
Series O	22-Aug-25	0.0243019140
Series O	22-Sep-25	0.0234132040
Series O	24-Oct-25	0.0258352958
Series O	21-Nov-25	0.0269802753
Series O	30-Dec-25	0.0533988887
Series PW	27-Jan-25	0.0020496247
Series PW	25-Feb-25	0.0317153846
Series PW	25-Mar-25	0.0317970224
Series PW	25-Apr-25	0.0287335835
Series PW	26-May-25	0.0258320611
Series PW	25-Jun-25	0.0283774545
Series PW	24-Jul-25	0.0304419849
Series PW	22-Aug-25	0.0314185627
Series PW	22-Sep-25	0.0319769799
Series PW	24-Oct-25	0.0332455577
Series PW	21-Nov-25	0.0364857386
Series PW	30-Dec-25	0.0706982015
Series PWO	27-Jan-25	0.0004649708
Series PWO	25-Feb-25	0.0322573427
Series PWO	25-Mar-25	0.0318927798
Series PWO	25-Apr-25	0.0302792611
Series PWO	26-May-25	0.0273864049
Series PWO	25-Jun-25	0.0301672727
Series PWO	24-Jul-25	0.0325756798
Series PWO	22-Aug-25	0.0329996389
Series PWO	24-Oct-25	0.0108677656

Series PWO	21-Nov-25	0.0383113382
Series PWO	30-Dec-25	0.0734456792
Series T5	27-Jan-25	0.0200688073
Series T5	25-Feb-25	0.0201923077
Series T5	25-Mar-25	0.0201824282
Series T5	25-Apr-25	0.0208363400
Series T5	26-May-25	0.0209923664
Series T5	25-Jun-25	0.0210000000
Series T5	24-Jul-25	0.0211646998
Series T5	22-Aug-25	0.0208559047
Series T5	22-Sep-25	0.0209027074
Series T5	24-Oct-25	0.0206058660
Series T5	21-Nov-25	0.0204874415
Series T5	30-Dec-25	0.0480106741

- 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 25, 2026

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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