



Important Tax Notice to U.S. Unitholders of Fund

NBI Canadian fixed income Private portfolio (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 Canadian fixed income Private portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2025

- 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, 2025, and ending on December 31, 2025.
- 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)
Series F	0.0007349569
Series N	0.0007938257
Series NR	0.0007954716
Series O	0.0008236318
Series PW	0.0007774364
Series PWO	0.0008177642

- 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)
Series F	0.0000111082
Series N	0.0000110905
Series NR	0.0000111132
Series O	0.0000110901
Series PW	0.0000110111
Series PWO	0.0000110902

- 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)
Series F	27-Jan-25	0.0198769808
Series F	25-Feb-25	0.0175398601
Series F	25-Mar-25	0.0186167610
Series F	25-Apr-25	0.0194371482
Series F	26-May-25	0.0187866230
Series F	25-Jun-25	0.0174392727
Series F	24-Jul-25	0.0214674192
Series F	22-Aug-25	0.0202210184
Series F	22-Sep-25	0.0201751846
Series F	24-Oct-25	0.0184121887
Series F	21-Nov-25	0.0182524479
Series F	22-Dec-25	0.0570205180
Series N	27-Jan-25	0.0215804837
Series N	25-Feb-25	0.0193216783
Series N	25-Mar-25	0.0186447194
Series N	25-Apr-25	0.0217282436
Series N	26-May-25	0.0207211923
Series N	25-Jun-25	0.0200516364
Series N	24-Jul-25	0.0225507586
Series N	22-Aug-25	0.0217038642
Series N	22-Sep-25	0.0214977559
Series N	24-Oct-25	0.0202197959
Series N	21-Nov-25	0.0206804314
Series N	22-Dec-25	0.0592673166
Series NR	27-Jan-25	0.0175840979
Series NR	25-Feb-25	0.0176923077
Series NR	25-Mar-25	0.0176836514
Series NR	25-Apr-25	0.0182566027
Series NR	26-May-25	0.0183933115
Series NR	25-Jun-25	0.0184000000
Series NR	24-Jul-25	0.0185443084
Series NR	22-Aug-25	0.0182737450
Series NR	22-Sep-25	0.0183147531
Series NR	24-Oct-25	0.0180546635
Series NR	21-Nov-25	0.0179509011
Series NR	22-Dec-25	0.0843022410
Series O	27-Jan-25	0.0226529052
Series O	25-Feb-25	0.0203888112

Series O	25-Mar-25	0.0195617530
Series O	25-Apr-25	0.0227608602
Series O	26-May-25	0.0217782625
Series O	25-Jun-25	0.0208625455
Series O	24-Jul-25	0.0236934692
Series O	22-Aug-25	0.0228587938
Series O	22-Sep-25	0.0225799913
Series O	24-Oct-25	0.0212716763
Series O	21-Nov-25	0.0209422449
Series O	22-Dec-25	0.0605347788
Series PW	27-Jan-25	0.0163817070
Series PW	25-Feb-25	0.0493951049
Series PW	25-Mar-25	0.0841790732
Series PW	25-Apr-25	0.0172247078
Series PW	26-May-25	0.0056183206
Series PW	25-Jun-25	0.0258661818
Series PW	24-Jul-25	0.0077556256
Series PW	22-Aug-25	0.0254770675
Series PW	22-Sep-25	0.0172361373
Series PW	24-Oct-25	0.0196852922
Series PW	21-Nov-25	0.0157528026
Series PW	22-Dec-25	0.0460681024
Series PWO	27-Jan-25	0.0193195719
Series PWO	25-Feb-25	0.0202727273
Series PWO	25-Mar-25	0.0192535123
Series PWO	25-Apr-25	0.0222752201
Series PWO	26-May-25	0.0214583788
Series PWO	25-Jun-25	0.0204909091
Series PWO	24-Jul-25	0.0234860368
Series PWO	22-Aug-25	0.0226529433
Series PWO	22-Sep-25	0.0224938468
Series PWO	24-Oct-25	0.0209505459
Series PWO	21-Nov-25	0.0209720448
Series PWO	22-Dec-25	0.0604700233

- 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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