



## ***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, 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 Canadian Bond Private Portfolio (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)
Advisor Series	0.0000000000
Series F	0.0000000000
Series N	0.0000000000
Series NR	0.0000000000
Series PW	0.0000000000
Series PWO	0.0000053624
Series PWO-2	0.0000021654

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000361637

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000363507

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series N	NBI Sustainable Canadian Bond ETF - Series A	0.0000365405

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series NR	NBI Sustainable Canadian Bond ETF - Series A	0.0000351911

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series PW	NBI Sustainable Canadian Bond ETF - Series A	0.0000418301

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series PWO	NBI Sustainable Canadian Bond ETF - Series A	0.0000359005

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series PWO-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000379930

- 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

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

<b>Directly Held Fund Series</b>	<b>Underlying NBI Funds Held by the Fund</b>	<b>Per-Day Per-Unit Net Capital Gains (USD)</b>
Series N	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
<b>Directly Held Fund Series</b>	<b>Underlying NBI Funds Held by the Fund</b>	<b>Per-Day Per-Unit Net Capital Gains (USD)</b>
Series NR	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
<b>Directly Held Fund Series</b>	<b>Underlying NBI Funds Held by the Fund</b>	<b>Per-Day Per-Unit Net Capital Gains (USD)</b>
Series PW	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
<b>Directly Held Fund Series</b>	<b>Underlying NBI Funds Held by the Fund</b>	<b>Per-Day Per-Unit Net Capital Gains (USD)</b>
Series PWO	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
<b>Directly Held Fund Series</b>	<b>Underlying NBI Funds Held by the Fund</b>	<b>Per-Day Per-Unit Net Capital Gains (USD)</b>
Series PWO-2	NBI Sustainable Canadian 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)
Advisor Series	25-Jan-23	0.0156825468
Advisor Series	27-Feb-23	0.0143428614
Advisor Series	27-Mar-23	0.0105406985
Advisor Series	25-Apr-23	0.0136016731
Advisor Series	25-May-23	0.0123591962
Advisor Series	26-Jun-23	0.0155580068
Advisor Series	25-Jul-23	0.0143045755
Advisor Series	25-Aug-23	0.0135175400
Advisor Series	25-Sep-23	0.0094284866
Advisor Series	25-Oct-23	0.0128848388
Advisor Series	27-Nov-23	0.0136477664
Advisor Series	28-Dec-23	0.0168398727
Series F	25-Jan-23	0.0158145083
Series F	27-Feb-23	0.0167224105
Series F	27-Mar-23	0.0131440888
Series F	25-Apr-23	0.0164636384
Series F	25-May-23	0.0148804635
Series F	26-Jun-23	0.0177162419
Series F	25-Jul-23	0.0154791714
Series F	25-Aug-23	0.0150440335
Series F	25-Sep-23	0.0101254361
Series F	25-Oct-23	0.0145955562
Series F	27-Nov-23	0.0154272721
Series F	14-Dec-23	0.0144606088
Series F	28-Dec-23	0.0043697925
Series N	25-Jan-23	0.0176850816
Series N	27-Feb-23	0.0190238692
Series N	27-Mar-23	0.0148275610
Series N	25-Apr-23	0.0183297865
Series N	12-May-23	0.0123500739
Series N	25-May-23	0.0023320622
Series N	26-Jun-23	0.0195085584
Series N	25-Jul-23	0.0172456180
Series N	25-Aug-23	0.0165624541
Series N	25-Sep-23	0.0141208343
Series N	25-Oct-23	0.0156723787
Series N	27-Nov-23	0.0173058021
Series N	28-Dec-23	0.0213141948

Series NR	25-Jan-23	0.0156750913
Series NR	27-Feb-23	0.0154891705
Series NR	27-Mar-23	0.0153624141
Series NR	25-Apr-23	0.0154289279
Series NR	12-May-23	0.0164313146
Series NR	25-May-23	0.0154187445
Series NR	26-Jun-23	0.0159946748
Series NR	25-Jul-23	0.0159534107
Series NR	25-Aug-23	0.0154300602
Series NR	25-Sep-23	0.0156052846
Series NR	25-Oct-23	0.0152664827
Series NR	27-Nov-23	0.0154221375
Series NR	28-Dec-23	0.0243917588
Series PW	19-Jan-23	0.0190944123
Series PW	27-Feb-23	0.0208346840
Series PW	27-Mar-23	0.0163904720
Series PW	25-Apr-23	0.0204975416
Series PW	25-May-23	0.0188229686
Series PW	26-Jun-23	0.0220273868
Series PW	25-Jul-23	0.0194187723
Series PW	25-Aug-23	0.0185043300
Series PW	25-Sep-23	0.0159147925
Series PW	25-Oct-23	0.0180591054
Series PW	27-Nov-23	0.0202273894
Series PW	28-Dec-23	0.0239645508
Series PWO	19-Jan-23	0.0173892100
Series PWO	27-Feb-23	0.0182569618
Series PWO	27-Mar-23	0.0148911296
Series PWO	25-Apr-23	0.0182549351
Series PWO	25-May-23	0.0165730419
Series PWO	26-Jun-23	0.0197147204
Series PWO	25-Jul-23	0.0173245315
Series PWO	25-Aug-23	0.0164787905
Series PWO	25-Sep-23	0.0143568619
Series PWO	25-Oct-23	0.0163563753
Series PWO	27-Nov-23	0.0196515807
Series PWO	28-Dec-23	0.0218254810
Series PWO-2	25-Sep-23	0.0104438507
Series PWO-2	25-Oct-23	0.0170243973
Series PWO-2	27-Nov-23	0.0182153598
Series PWO-2	28-Dec-23	0.0221163460

- 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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