



## ***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, 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](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, 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)
Advisor Series	0.0004201918
Series F	0.0004912942
Series N	0.0005468469
Series NR	0.0005265214
Series O	0.0006536431
Series PW	0.0006180360
Series PWO	0.0005502794
Series PWO-2	0.0005772477

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	0.0001305566
Advisor Series	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000001858
Advisor Series	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000005782
Advisor Series	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000009292
Advisor Series	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000009614
Advisor Series	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000013386
Advisor Series	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000008875
Advisor Series	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000009914

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	0.0001315546
Series F	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000001872
Series F	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000005826
Series F	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000009363
Series F	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000009688
Series F	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000013488
Series F	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000008943
Series F	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000009990

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	0.0001319675
Series N	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000001878
Series N	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000005844
Series N	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000009392
Series N	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000009718
Series N	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000013531
Series N	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000008971
Series N	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000010021

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	0.0001270618
Series NR	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000001808
Series NR	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000005627
Series NR	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000009043
Series NR	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000009357
Series NR	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000013028
Series NR	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000008638
Series NR	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000009649

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0001503848
Series O	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000002140
Series O	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000006660
Series O	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000010703
Series O	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000011074
Series O	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000015419
Series O	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000010223
Series O	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000011420

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	0.0001513387
Series PW	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000002154
Series PW	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000006702
Series PW	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000010771
Series PW	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000011144
Series PW	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000015517
Series PW	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000010288
Series PW	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000011492

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	0.0001298337
Series PWO	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000001848
Series PWO	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000005750
Series PWO	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000009240
Series PWO	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000009561
Series PWO	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000013312
Series PWO	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000008826
Series PWO	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000009859

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	0.0001379599
Series PWO-2	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000001963
Series PWO-2	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000006110
Series PWO-2	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000009819
Series PWO-2	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000010159
Series PWO-2	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000014145
Series PWO-2	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000009379
Series PWO-2	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000010476

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 O	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	0.0000135198
Advisor Series	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000069
Advisor Series	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Advisor Series	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000027
Advisor Series	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000070
Advisor Series	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000015
Advisor Series	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000000000
Advisor Series	NBI Target 2031 Investment Grade Bond Fund - Series O	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	0.0000136232
Series F	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000070
Series F	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series F	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000027
Series F	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000071
Series F	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000015
Series F	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000000000
Series F	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series N	NBI Sustainable Canadian Bond ETF - Series A	0.0000136659
Series N	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000070
Series N	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series N	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000027
Series N	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000071
Series N	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000015
Series N	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000000000
Series N	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series NR	NBI Sustainable Canadian Bond ETF - Series A	0.0000131579
Series NR	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000068
Series NR	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series NR	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000026
Series NR	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000068
Series NR	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000015
Series NR	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000000000
Series NR	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000155731
Series O	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000080
Series O	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series O	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000031
Series O	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000081
Series O	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000017
Series O	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000000000
Series O	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series PW	NBI Sustainable Canadian Bond ETF - Series A	0.0000156719
Series PW	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000080
Series PW	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series PW	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000031
Series PW	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000082
Series PW	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000017
Series PW	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000000000
Series PW	NBI Target 2031 Investment Grade Bond Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series PWO	NBI Sustainable Canadian Bond ETF - Series A	0.0000134449
Series PWO	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000069
Series PWO	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series PWO	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000027
Series PWO	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000070
Series PWO	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000015
Series PWO	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000000000
Series PWO	NBI Target 2031 Investment Grade Bond Fund - Series O	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	0.0000142865
Series PWO-2	NBI Target 2025 Investment Grade Bond Fund - Series O	0.0000000073
Series PWO-2	NBI Target 2026 Investment Grade Bond Fund - Series O	0.0000000000
Series PWO-2	NBI Target 2027 Investment Grade Bond Fund - Series O	0.0000000028
Series PWO-2	NBI Target 2028 Investment Grade Bond Fund - Series O	0.0000000074
Series PWO-2	NBI Target 2029 Investment Grade Bond Fund - Series O	0.0000000016
Series PWO-2	NBI Target 2030 Investment Grade Bond Fund - Series O	0.0000000000
Series PWO-2	NBI Target 2031 Investment Grade Bond Fund - Series O	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:

<b>Directly Held Fund Series</b>	<b>Distribution Record Date</b>	<b>Cash/In Kind Distribution Per Unit (USD)</b>
Advisor Series	27-Jan-25	0.0095329441
Advisor Series	25-Feb-25	0.0156069930
Advisor Series	25-Mar-25	0.0147158733
Advisor Series	25-Apr-25	0.0147835185
Advisor Series	26-May-25	0.0135267176
Advisor Series	25-Jun-25	0.0166494545
Advisor Series	24-Jul-25	0.0144176501
Advisor Series	22-Aug-25	0.0170819791
Advisor Series	22-Sep-25	0.0179397712
Advisor Series	24-Oct-25	0.0159380575
Advisor Series	21-Nov-25	0.0147247055
Advisor Series	30-Dec-25	0.0197499634
Series F	27-Jan-25	0.0118119266
Series F	25-Feb-25	0.0166783217
Series F	25-Mar-25	0.0163968687
Series F	25-Apr-25	0.0170811084
Series F	26-May-25	0.0155906943
Series F	25-Jun-25	0.0184400000
Series F	24-Jul-25	0.0164582570
Series F	22-Aug-25	0.0197551463
Series F	22-Sep-25	0.0232872448
Series F	24-Oct-25	0.0177856276
Series F	21-Nov-25	0.0167702568
Series F	30-Dec-25	0.0216566750
Series N	27-Jan-25	0.0133771198
Series N	25-Feb-25	0.0182153846
Series N	25-Mar-25	0.0179038233
Series N	25-Apr-25	0.0188310001
Series N	26-May-25	0.0171581243
Series N	25-Jun-25	0.0219949091
Series N	24-Jul-25	0.0181543649
Series N	22-Aug-25	0.0206659444
Series N	22-Sep-25	0.0217250615
Series N	24-Oct-25	0.0193977021
Series N	21-Nov-25	0.0179487725
Series N	30-Dec-25	0.0231729785
Series NR	27-Jan-25	0.0152731443
Series NR	25-Feb-25	0.0153671329

Series NR	25-Mar-25	0.0153596142
Series NR	25-Apr-25	0.0158572666
Series NR	26-May-25	0.0159760087
Series NR	25-Jun-25	0.0159818182
Series NR	24-Jul-25	0.0161071612
Series NR	22-Aug-25	0.0158721560
Series NR	22-Sep-25	0.0159077747
Series NR	24-Oct-25	0.0156818668
Series NR	21-Nov-25	0.0155917412
Series NR	30-Dec-25	0.0463839743
Series O	27-Jan-25	0.0190526828
Series O	25-Feb-25	0.0213727273
Series O	25-Mar-25	0.0208247711
Series O	25-Apr-25	0.0000043296
Series O	26-May-25	0.0208840422
Series O	25-Jun-25	0.0239549091
Series O	24-Jul-25	0.0219006084
Series O	22-Aug-25	0.0247807873
Series O	22-Sep-25	0.0265042710
Series O	24-Oct-25	0.0259095126
Series O	21-Nov-25	0.0218546899
Series O	30-Dec-25	0.0281144904
Series PW	27-Jan-25	0.0148352794
Series PW	25-Feb-25	0.0207027972
Series PW	25-Mar-25	0.0203704480
Series PW	25-Apr-25	0.0212974455
Series PW	26-May-25	0.0194729189
Series PW	25-Jun-25	0.0215374545
Series PW	24-Jul-25	0.0205563293
Series PW	22-Aug-25	0.0235167931
Series PW	22-Sep-25	0.0247965832
Series PW	24-Oct-25	0.0222043816
Series PW	21-Nov-25	0.0206215411
Series PW	30-Dec-25	0.0268752742
Series PWO	27-Jan-25	0.0136127328
Series PWO	25-Feb-25	0.0184727273
Series PWO	25-Mar-25	0.0180722723
Series PWO	25-Apr-25	0.0191838649
Series PWO	26-May-25	0.0174765540
Series PWO	25-Jun-25	0.0195112727
Series PWO	24-Jul-25	0.0187627355

Series PWO	22-Aug-25	0.0209707476
Series PWO	22-Sep-25	0.0220291009
Series PWO	24-Oct-25	0.0196546064
Series PWO	21-Nov-25	0.0184170569
Series PWO	30-Dec-25	0.0233842667
Series PWO-2	27-Jan-25	0.0139963859
Series PWO-2	25-Feb-25	0.0194279720
Series PWO-2	25-Mar-25	0.0190403299
Series PWO-2	25-Apr-25	0.0197344494
Series PWO-2	26-May-25	0.0181563068
Series PWO-2	25-Jun-25	0.0213120000
Series PWO-2	24-Jul-25	0.0192721542
Series PWO-2	22-Aug-25	0.0220281690
Series PWO-2	22-Sep-25	0.0230577675
Series PWO-2	24-Oct-25	0.0205252266
Series PWO-2	21-Nov-25	0.0192592593
Series PWO-2	30-Dec-25	0.0307676561

- 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](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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