



Important Tax Notice to U.S. Unitholders of Fund

NBI Corporate 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) 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 Corporate 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	0.0006906668
Series F	0.0007669394
Series N	0.0008553763
Series NR	0.0008020980
Series O	0.0009345640
Series PW	0.0008373019
Series PWO	0.0008101836

- 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	0.0000047539
Series F	0.0000047751
Series N	0.0000048397
Series NR	0.0000045382
Series O	0.0000050957
Series PW	0.0000047850
Series PWO	0.0000045052

- 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	27-Jan-25	0.0212176814
Advisor Series	25-Feb-25	0.0190979021
Advisor Series	25-Mar-25	0.0179492556
Advisor Series	25-Apr-25	0.0217953529
Advisor Series	26-May-25	0.0203264268
Advisor Series	25-Jun-25	0.0191883636
Advisor Series	24-Jul-25	0.0215260573
Advisor Series	22-Aug-25	0.0212921632
Advisor Series	22-Sep-25	0.0211321847
Advisor Series	24-Oct-25	0.0196724470
Advisor Series	21-Nov-25	0.0190520789
Advisor Series	22-Dec-25	0.0205784342
Series F	27-Jan-25	0.0231957187
Series F	25-Feb-25	0.0212475524
Series F	25-Mar-25	0.0207520794
Series F	25-Apr-25	0.0239702699
Series F	26-May-25	0.0224834606
Series F	25-Jun-25	0.0214312727
Series F	24-Jul-25	0.0238781793
Series F	22-Aug-25	0.0240657277
Series F	22-Sep-25	0.0231098885
Series F	24-Oct-25	0.0218746878
Series F	21-Nov-25	0.0211217539
Series F	22-Dec-25	0.0230566065
Series N	27-Jan-25	0.0261947456
Series N	25-Feb-25	0.0236783217
Series N	25-Mar-25	0.0222597330
Series N	25-Apr-25	0.0265189782
Series N	26-May-25	0.0249458379
Series N	25-Jun-25	0.0195985455
Series N	24-Jul-25	0.0266407682
Series N	22-Aug-25	0.0259841098
Series N	22-Sep-25	0.0257210077
Series N	24-Oct-25	0.0244266039
Series N	21-Nov-25	0.0228764013
Series N	22-Dec-25	0.0256672002
Series NR	27-Jan-25	0.0215686683
Series NR	25-Feb-25	0.0217013986

Series NR	25-Mar-25	0.0216907807
Series NR	25-Apr-25	0.0223935633
Series NR	26-May-25	0.0225612505
Series NR	25-Jun-25	0.0225694545
Series NR	24-Jul-25	0.0227464634
Series NR	22-Aug-25	0.0224145901
Series NR	22-Sep-25	0.0224648907
Series NR	24-Oct-25	0.0221458646
Series NR	21-Nov-25	0.0220185895
Series NR	22-Dec-25	0.0281453725
Series O	27-Jan-25	0.0289018627
Series O	25-Feb-25	0.0263874126
Series O	25-Mar-25	0.0245236597
Series O	25-Apr-25	0.0291268581
Series O	26-May-25	0.0269989095
Series O	25-Jun-25	0.0261483636
Series O	24-Jul-25	0.0294759217
Series O	22-Aug-25	0.0283849765
Series O	22-Sep-25	0.0284783553
Series O	24-Oct-25	0.0268943124
Series O	21-Nov-25	0.0259124450
Series O	22-Dec-25	0.0280464203
Series PW	27-Jan-25	0.0269050598
Series PW	25-Feb-25	0.0268965035
Series PW	25-Mar-25	0.0232124135
Series PW	25-Apr-25	0.0256891326
Series PW	26-May-25	0.0229123955
Series PW	25-Jun-25	0.0248807273
Series PW	24-Jul-25	0.0184262992
Series PW	22-Aug-25	0.0249382449
Series PW	22-Sep-25	0.0250550166
Series PW	24-Oct-25	0.0247941197
Series PW	21-Nov-25	0.0221895842
Series PW	22-Dec-25	0.0252444703
Series PWO	27-Jan-25	0.0249756742
Series PWO	25-Feb-25	0.0226496503
Series PWO	25-Mar-25	0.0211945202
Series PWO	25-Apr-25	0.0251998845
Series PWO	26-May-25	0.0237964377
Series PWO	25-Jun-25	0.0229774545
Series PWO	24-Jul-25	0.0254181632

Series PWO	22-Aug-25	0.0252495486
Series PWO	22-Sep-25	0.0245135370
Series PWO	24-Oct-25	0.0259494755
Series PWO	21-Nov-25	0.0225287356
Series PWO	22-Dec-25	0.0244062864

- 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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