



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, 2022

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, 2022.

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, 2022

- 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, 2022, and ending on December 31, 2022.
- 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)
Investor / Advisor Series	0.0000000000
Private Series	0.0000212896
Series F	0.0000000000
Series F5	0.0000000000
Series N	0.0000633153
Series NR	0.0000632633
Series O	0.0000926151
Series PW	0.0000686502
Series PWO	0.0001165437
Series T5	0.0000000000

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	0.0000000000

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	0.0000000000

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	0.0000000000

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	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series N	NBI High Yield Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series NR	NBI High Yield Bond ETF - Series A	0.0000000000

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	0.0000000000

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	0.0000000000

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	0.0000000000

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	0.0000000000

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)
Investor / Advisor Series	0.0000000000
Private Series	0.0000393838
Series F	0.0000000000
Series F5	0.0000000000
Series N	0.0000387457
Series NR	0.0000386136
Series O	0.0000291462
Series PW	0.0000392727
Series PWO	0.0000392994
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	0.0000000000

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	0.0000000000

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	0.0000000000

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	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series N	NBI High Yield Bond ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series NR	NBI High Yield Bond ETF - Series A	0.0000000000

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	0.0000000000

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	0.0000000000

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	0.0000000000

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	0.0000000000

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)
Investor / Advisor Series	25-Jan-22	0.0000000000
Investor / Advisor Series	25-Feb-22	0.0113124019
Investor / Advisor Series	25-Mar-22	0.0225423593
Investor / Advisor Series	25-Apr-22	0.0279350294
Investor / Advisor Series	25-May-22	0.0303412012
Investor / Advisor Series	27-Jun-22	0.0185641026
Investor / Advisor Series	25-Jul-22	0.0192853250
Investor / Advisor Series	25-Aug-22	0.0186796972
Investor / Advisor Series	26-Sep-22	0.0177795562
Investor / Advisor Series	25-Oct-22	0.0186626028
Investor / Advisor Series	25-Nov-22	0.0185646971
Investor / Advisor Series	29-Dec-22	0.0351742212
Private Series	25-Jan-22	0.0000000000
Private Series	25-Feb-22	0.0350196232
Private Series	25-Mar-22	0.0374728261
Private Series	25-Apr-22	0.0361722114
Private Series	25-May-22	0.0362436706
Private Series	27-Jun-22	0.0381825952
Private Series	25-Jul-22	0.0352954457
Private Series	25-Aug-22	0.0369715698
Private Series	26-Sep-22	0.0362488178
Private Series	25-Oct-22	0.0336251469
Private Series	25-Nov-22	0.0345594615
Private Series	29-Dec-22	0.0556385649
Series F	25-Jan-22	0.0000000000
Series F	25-Feb-22	0.0267417582
Series F	25-Mar-22	0.0305954284
Series F	25-Apr-22	0.0112062622
Series F	25-May-22	0.0092139908
Series F	27-Jun-22	0.0294763015
Series F	25-Jul-22	0.0292744258
Series F	25-Aug-22	0.0279001854
Series F	26-Sep-22	0.0265100036
Series F	25-Oct-22	0.0264431551
Series F	25-Nov-22	0.0265377711
Series F	29-Dec-22	0.0444411634
Series F5	25-Jan-22	0.0256516578
Series F5	25-Feb-22	0.0254442700
Series F5	25-Mar-22	0.0259079284

Series F5	25-Apr-22	0.0253745597
Series F5	25-May-22	0.0252520059
Series F5	27-Jun-22	0.0251872572
Series F5	25-Jul-22	0.0252362787
Series F5	25-Aug-22	0.0250432633
Series F5	26-Sep-22	0.0235838487
Series F5	25-Oct-22	0.0238072855
Series F5	25-Nov-22	0.0242453254
Series F5	29-Dec-22	0.0488062897
Series N	25-Jan-22	0.0000253225
Series N	25-Feb-22	0.0360102041
Series N	25-Mar-22	0.0382488811
Series N	25-Apr-22	0.0333119374
Series N	25-May-22	0.0347308561
Series N	27-Jun-22	0.0373690754
Series N	25-Jul-22	0.0370097314
Series N	25-Aug-22	0.0367529357
Series N	26-Sep-22	0.0347049836
Series N	21-Oct-22	0.0350647261
Series N	25-Oct-22	0.0000000000
Series N	25-Nov-22	0.0177464473
Series N	29-Dec-22	0.0556858113
Series NR	25-Jan-22	0.0325100894
Series NR	25-Feb-22	0.0322472527
Series NR	25-Mar-22	0.0328348785
Series NR	25-Apr-22	0.0321589041
Series NR	25-May-22	0.0320035834
Series NR	27-Jun-22	0.0319215229
Series NR	25-Jul-22	0.0319836512
Series NR	25-Aug-22	0.0317390297
Series NR	26-Sep-22	0.0298894143
Series NR	25-Oct-22	0.0301725911
Series NR	25-Nov-22	0.0307277487
Series NR	29-Dec-22	0.0624856046
Series O	25-Jan-22	0.0000213658
Series O	25-Feb-22	0.0292095761
Series O	25-Mar-22	0.0275199808
Series O	25-Apr-22	0.0294082192
Series O	25-May-22	0.0295216951
Series O	27-Jun-22	0.0300116550
Series O	25-Jul-22	0.0288625924

Series O	25-Aug-22	0.0283598578
Series O	26-Sep-22	0.0262735540
Series O	25-Oct-22	0.0261941833
Series O	25-Nov-22	0.0240209424
Series O	29-Dec-22	0.0432452384
Series PW	25-Jan-22	0.0003378967
Series PW	25-Feb-22	0.0388406593
Series PW	25-Mar-22	0.0383048274
Series PW	25-Apr-22	0.0378285714
Series PW	25-May-22	0.0377276622
Series PW	27-Jun-22	0.0373302253
Series PW	25-Jul-22	0.0373117945
Series PW	25-Aug-22	0.0372697775
Series PW	26-Sep-22	0.0333488541
Series PW	25-Oct-22	0.0343661868
Series PW	25-Nov-22	0.0348242334
Series PW	29-Dec-22	0.0606739997
Series PWO	25-Jan-22	0.0004914141
Series PWO	25-Feb-22	0.0414003140
Series PWO	25-Mar-22	0.0401878197
Series PWO	25-Apr-22	0.0395068493
Series PWO	25-May-22	0.0392482667
Series PWO	27-Jun-22	0.0390473970
Series PWO	25-Jul-22	0.0390027248
Series PWO	25-Aug-22	0.0389709518
Series PWO	26-Sep-22	0.0354143325
Series PWO	25-Oct-22	0.0359789953
Series PWO	25-Nov-22	0.0371017203
Series PWO	29-Dec-22	0.0662261922
Series T5	25-Jan-22	0.0264105405
Series T5	25-Feb-22	0.0261970173
Series T5	25-Mar-22	0.0266743926
Series T5	25-Apr-22	0.0261252446
Series T5	25-May-22	0.0259990652
Series T5	27-Jun-22	0.0259324009
Series T5	25-Jul-22	0.0259828727
Series T5	25-Aug-22	0.0257841471
Series T5	26-Sep-22	0.0242815569
Series T5	25-Oct-22	0.0245116040
Series T5	25-Nov-22	0.0249626028
Series T5	29-Dec-22	0.0246382696

- 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: April 2, 2023

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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