



Important Tax Notice to U.S. Unitholders of Fund

NBI Global Real Assets Income Fund (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) 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 Global Real Assets Income Fund (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)
Investor / Advisor Series	0.0000000000
Private Series	0.0000000000
Series F	0.0000000000
Series F5	0.0000000000
Series FH	0.0000000000
Series H	0.0000000000
Series N	0.0000000000
Series NR	0.0000000000
Series O	0.0000000000
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 Global Real Assets Income ETF - Series A	0.0001970520

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Private Series	NBI Global Real Assets Income ETF - Series A	0.0001987888

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Global Real Assets Income ETF - Series A	0.0001997853

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F5	NBI Global Real Assets Income ETF - Series A	0.0001751166

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series FH	NBI Global Real Assets Income ETF - Series A	0.0002036088

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series H	NBI Global Real Assets Income ETF - Series A	0.0002037034

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series N	NBI Global Real Assets Income ETF - Series A	0.0002206685

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series NR	NBI Global Real Assets Income ETF - Series A	0.0002137294

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Global Real Assets Income ETF - Series A	0.0001817471

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series T5	NBI Global Real Assets Income ETF - Series A	0.0001589418

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	0.0000000000
Series F	0.0000000000
Series F5	0.0000000000
Series FH	0.0000000000
Series H	0.0000000000
Series N	0.0000000000
Series NR	0.0000000000
Series O	0.0000000000
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 Global Real Assets Income ETF - Series A	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Private Series	NBI Global Real Assets Income 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 Global Real Assets Income 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 F5	NBI Global Real Assets Income 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 FH	NBI Global Real Assets Income 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 H	NBI Global Real Assets Income 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 N	NBI Global Real Assets Income 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 NR	NBI Global Real Assets Income 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 O	NBI Global Real Assets Income 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 T5	NBI Global Real Assets Income 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-23	0.0036472079
Investor / Advisor Series	27-Feb-23	0.0223198762
Investor / Advisor Series	27-Mar-23	0.0102951922
Investor / Advisor Series	26-Jun-23	0.0219452263
Investor / Advisor Series	25-Jul-23	0.0311632142
Investor / Advisor Series	25-Aug-23	0.0539035667
Investor / Advisor Series	25-Sep-23	0.0261790247
Investor / Advisor Series	25-Oct-23	0.0306839965
Investor / Advisor Series	27-Nov-23	0.0262847502
Investor / Advisor Series	28-Dec-23	0.0431904257
Private Series	25-Jan-23	0.0106724819
Private Series	27-Feb-23	0.0294960955
Private Series	27-Mar-23	0.0172541283
Private Series	29-Mar-23	0.0085613260
Private Series	26-Jun-23	0.0365614302
Private Series	25-Jul-23	0.0377980120
Private Series	25-Aug-23	0.0612666960
Private Series	25-Sep-23	0.0323535961
Private Series	25-Oct-23	0.0348685739
Private Series	27-Nov-23	0.0339793149
Private Series	28-Dec-23	0.0422072413
Series F	25-Jan-23	0.0111623052
Series F	27-Feb-23	0.0317592456
Series F	27-Mar-23	0.0167843051
Series F	26-Jun-23	0.0448276911
Series F	25-Jul-23	0.0386091509
Series F	25-Aug-23	0.0624416557
Series F	25-Sep-23	0.0336562013
Series F	25-Oct-23	0.0365161197
Series F	27-Nov-23	0.0346079366
Series F	28-Dec-23	0.0495182548
Series F5	25-Jan-23	0.0263423544
Series F5	27-Feb-23	0.0260299101
Series F5	27-Mar-23	0.0258168932
Series F5	25-Apr-23	0.0259286710
Series F5	25-May-23	0.0259115576
Series F5	26-Jun-23	0.0268794218
Series F5	25-Jul-23	0.0268100766

Series F5	25-Aug-23	0.0259305739
Series F5	25-Sep-23	0.0262250427
Series F5	25-Oct-23	0.0256556782
Series F5	27-Nov-23	0.0259172596
Series F5	28-Dec-23	0.1188198758
Series FH	25-Jan-23	0.0066196973
Series FH	27-Feb-23	0.0328495653
Series FH	27-Mar-23	0.0332953383
Series FH	26-Jun-23	0.0458577406
Series FH	25-Jul-23	0.0393876622
Series FH	25-Aug-23	0.0620490239
Series FH	25-Sep-23	0.0336376457
Series FH	25-Oct-23	0.0360114726
Series FH	27-Nov-23	0.0304694491
Series FH	28-Dec-23	0.0541660354
Series H	25-Jan-23	0.0037635130
Series H	27-Feb-23	0.0257543834
Series H	27-Mar-23	0.0109425690
Series H	26-Jun-23	0.0226983644
Series H	25-Jul-23	0.0323218757
Series H	25-Aug-23	0.0553258476
Series H	25-Sep-23	0.0271691531
Series H	25-Oct-23	0.0353049666
Series H	27-Nov-23	0.0298804372
Series H	28-Dec-23	0.0371186184
Series N	27-Feb-23	0.0445476647
Series N	17-Mar-23	0.0291063768
Series NR	25-Jan-23	0.0373518229
Series NR	27-Feb-23	0.0369087962
Series NR	17-Mar-23	0.0364284156
Series O	25-Jan-23	0.0155930813
Series O	27-Feb-23	0.0293494917
Series O	27-Mar-23	0.0000577232
Series O	29-Mar-23	0.0017289134
Series O	26-Jun-23	0.0545036135
Series O	25-Jul-23	0.0410736778
Series O	25-Aug-23	0.0610333187
Series O	25-Sep-23	0.0407785942
Series O	25-Oct-23	0.0374041534
Series O	27-Nov-23	0.0367784053
Series O	28-Dec-23	0.0474034237

Series T5	25-Jan-23	0.0240125252
Series T5	27-Feb-23	0.0237277147
Series T5	27-Mar-23	0.0235335379
Series T5	25-Apr-23	0.0236354297
Series T5	25-May-23	0.0236198299
Series T5	26-Jun-23	0.0245020921
Series T5	25-Jul-23	0.0244388800
Series T5	25-Aug-23	0.0236371642
Series T5	25-Sep-23	0.0239055890
Series T5	25-Oct-23	0.0233865815
Series T5	27-Nov-23	0.0236250275
Series T5	28-Dec-23	0.0513187396

- 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. 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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