



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, 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 Global Real Assets Income 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	0.0001163519
Private Series	0.0001475690
Series F	0.0001380619
Series F5	0.0001574587
Series FH	0.0001316645
Series H	0.0001045169
Series N	0.0001270394
Series NR	0.0001341225
Series O	0.0001801383
Series T5	0.0001491721

- 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	0.0000563958
Private Series	0.0000574112
Series F	0.0000556824
Series F5	0.0000621686
Series FH	0.0000532794
Series H	0.0000522195
Series N	0.0000500730
Series NR	0.0000524608
Series O	0.0000612865
Series T5	0.0000674104

- 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	0.0151554958
Investor / Advisor Series	25-Feb-22	0.0110337520
Investor / Advisor Series	25-Mar-22	0.0088187340
Investor / Advisor Series	25-Apr-22	0.0000000000
Investor / Advisor Series	25-May-22	0.0555519202
Investor / Advisor Series	27-Jun-22	0.0259930070
Investor / Advisor Series	25-Jul-22	0.0253779681
Investor / Advisor Series	25-Aug-22	0.0360259580
Investor / Advisor Series	26-Sep-22	0.0000000000
Investor / Advisor Series	25-Oct-22	0.0030897474
Investor / Advisor Series	25-Nov-22	0.0100605834
Investor / Advisor Series	21-Dec-22	0.0162766114
Private Series	25-Jan-22	0.0236440611
Private Series	25-Feb-22	0.0090149137
Private Series	25-Mar-22	0.0096187660
Private Series	25-Apr-22	0.0000000000
Private Series	25-May-22	0.0607431643
Private Series	27-Jun-22	0.0351282051
Private Series	25-Jul-22	0.0332261580
Private Series	25-Aug-22	0.0427170890
Private Series	26-Sep-22	0.0053524918
Private Series	25-Oct-22	0.0119778202
Private Series	25-Nov-22	0.0179050112
Private Series	21-Dec-22	0.0237556893
Series F	25-Jan-22	0.0227554008
Series F	25-Feb-22	0.0186083203
Series F	25-Mar-22	0.0112611893
Series F	25-Apr-22	0.0011898239
Series F	25-May-22	0.0678881359
Series F	27-Jun-22	0.0344172494
Series F	25-Jul-22	0.0327839626
Series F	25-Aug-22	0.0430160692
Series F	26-Sep-22	0.0055642052
Series F	25-Oct-22	0.0100499412
Series F	25-Nov-22	0.0178885565
Series F	21-Dec-22	0.0226875642
Series F5	25-Jan-22	0.0299050408
Series F5	25-Feb-22	0.0296632653

Series F5	25-Mar-22	0.0302038043
Series F5	25-Apr-22	0.0295819961
Series F5	25-May-22	0.0294391213
Series F5	27-Jun-22	0.0293636364
Series F5	25-Jul-22	0.0294207863
Series F5	25-Aug-22	0.0291957664
Series F5	26-Sep-22	0.0274943616
Series F5	25-Oct-22	0.0277548472
Series F5	25-Nov-22	0.0282655198
Series F5	21-Dec-22	0.0277426222
Series FH	25-Jan-22	0.0230410699
Series FH	25-Feb-22	0.0177464678
Series FH	25-Mar-22	0.0132688619
Series FH	25-Apr-22	0.0000000000
Series FH	25-May-22	0.0666892576
Series FH	27-Jun-22	0.0365524476
Series FH	25-Jul-22	0.0335118723
Series FH	25-Aug-22	0.0475262670
Series FH	26-Sep-22	0.0007355402
Series FH	25-Oct-22	0.0117773208
Series FH	25-Nov-22	0.0180613313
Series FH	21-Dec-22	0.0236844810
Series H	25-Jan-22	0.0157893487
Series H	25-Feb-22	0.0170620094
Series H	25-Mar-22	0.0134159207
Series H	25-Apr-22	0.0000000000
Series H	25-May-22	0.0608156111
Series H	27-Jun-22	0.0289572650
Series H	25-Jul-22	0.0276006228
Series H	25-Aug-22	0.0390443449
Series H	26-Sep-22	0.0000000000
Series H	25-Oct-22	0.0047466216
Series H	25-Nov-22	0.0112513089
Series H	21-Dec-22	0.0163926002
Series N	21-Dec-22	0.4357869623
Series NR	25-Jan-22	0.0428107937
Series NR	25-Feb-22	0.0424646782
Series NR	25-Mar-22	0.0432384910
Series NR	25-Apr-22	0.0423483366
Series NR	25-May-22	0.0421438031
Series NR	27-Jun-22	0.0420357420

Series NR	25-Jul-22	0.0421175555
Series NR	25-Aug-22	0.0417954265
Series NR	26-Sep-22	0.0393597672
Series NR	25-Oct-22	0.0397326675
Series NR	25-Nov-22	0.0404637248
Series NR	21-Dec-22	0.0397151666
Series O	25-Jan-22	0.0281221809
Series O	25-Feb-22	0.0271483516
Series O	25-Mar-22	0.0059838555
Series O	25-Apr-22	0.0037941292
Series O	25-May-22	0.0675975695
Series O	27-Jun-22	0.0392626263
Series O	25-Jul-22	0.0368119891
Series O	25-Aug-22	0.0452549444
Series O	26-Sep-22	0.0152040742
Series O	25-Oct-22	0.0146232374
Series O	25-Nov-22	0.0221944652
Series O	21-Dec-22	0.0279613860
Series T5	25-Jan-22	0.0275975311
Series T5	25-Feb-22	0.0273744113
Series T5	25-Mar-22	0.0278732417
Series T5	25-Apr-22	0.0272994129
Series T5	25-May-22	0.0271675625
Series T5	27-Jun-22	0.0270979021
Series T5	25-Jul-22	0.0271506423
Series T5	25-Aug-22	0.0269429852
Series T5	26-Sep-22	0.0253728629
Series T5	25-Oct-22	0.0256132491
Series T5	25-Nov-22	0.0260845176
Series T5	21-Dec-22	0.0256019674

- 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 31, 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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