



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, 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 Global Real Assets Income Fund (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)
Investor / Advisor Series	0.0010312808
Private Series	0.0012833064
Series F	0.0013183959
Series F5	0.0011129297
Series FH	0.0012888912
Series H	0.0010205985
Series O	0.0014192135
Series T5	0.0008018409
Series ETF	0.0023652543

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	0.0001869521

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	0.0001837943

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	0.0001893182

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	0.0001602158

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	0.0001813602

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	0.0001839662

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	0.0001733338

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	0.0001435469

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series ETF	NBI Global Real Assets Income ETF - Series A	0.0003846415

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	0.0020849882
Private Series	0.0020497708
Series F	0.0021113767
Series F5	0.0017868113
Series FH	0.0020226244
Series H	0.0020516887
Series O	0.0019331096
Series T5	0.0016009106
Series ETF	0.0042897256

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	0.0003350463

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	0.0003293871

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	0.0003392868

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	0.0002871309

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	0.0003250248

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	0.0003296953

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	0.0003106403

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	0.0002572577

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series ETF	NBI Global Real Assets Income ETF - Series A	0.0006893357

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	27-Jan-25	0.0794648318
Investor / Advisor Series	25-Feb-25	0.0717013986
Investor / Advisor Series	25-Mar-25	0.0018270777
Investor / Advisor Series	25-Apr-25	0.0029210564
Investor / Advisor Series	25-Jun-25	0.0005643636
Investor / Advisor Series	24-Jul-25	0.0083530015
Investor / Advisor Series	22-Aug-25	0.0126175515
Investor / Advisor Series	22-Sep-25	0.0096785869
Investor / Advisor Series	24-Oct-25	0.0083208449
Investor / Advisor Series	30-Dec-25	0.0986284545
Private Series	27-Jan-25	0.0860765916
Private Series	25-Feb-25	0.0777888112
Private Series	25-Mar-25	0.0088187600
Private Series	25-Apr-25	0.0111487949
Private Series	26-May-25	0.0059709197
Private Series	25-Jun-25	0.0105745455
Private Series	24-Jul-25	0.0173319651
Private Series	22-Aug-25	0.0211072589
Private Series	22-Sep-25	0.0178434921
Private Series	24-Oct-25	0.0187354599
Private Series	30-Dec-25	0.1146110542
Series ETF	21-Nov-25	0.0354760891
Series ETF	30-Dec-25	0.0076005264
Series F	27-Jan-25	0.0900298860
Series F	25-Feb-25	0.0832559441
Series F	25-Mar-25	0.0092625987
Series F	25-Apr-25	0.0126201472
Series F	26-May-25	0.0055797892
Series F	25-Jun-25	0.0104865455
Series F	24-Jul-25	0.0179051528
Series F	22-Aug-25	0.0215796316
Series F	22-Sep-25	0.0185963515
Series F	24-Oct-25	0.0195732534
Series F	30-Dec-25	0.1160454745
Series F5	27-Jan-25	0.0284667779
Series F5	25-Feb-25	0.0286419580
Series F5	25-Mar-25	0.0286279444
Series F5	25-Apr-25	0.0295554914

Series F5	26-May-25	0.0297768084
Series F5	25-Jun-25	0.0297876364
Series F5	24-Jul-25	0.0300212563
Series F5	22-Aug-25	0.0295832430
Series F5	22-Sep-25	0.0296496308
Series F5	24-Oct-25	0.0292285735
Series F5	21-Nov-25	0.0290605932
Series F5	30-Dec-25	0.1051586489
Series FH	27-Jan-25	0.0863261051
Series FH	25-Feb-25	0.0782209790
Series FH	25-Mar-25	0.0089962955
Series FH	25-Apr-25	0.0102677154
Series FH	26-May-25	0.0057920756
Series FH	25-Jun-25	0.0105905455
Series FH	24-Jul-25	0.0174023309
Series FH	22-Aug-25	0.0207648971
Series FH	22-Sep-25	0.0176893007
Series FH	03-Oct-25	0.0211171662
Series FH	24-Oct-25	0.0002454863
Series FH	30-Dec-25	0.0261383243
Series H	27-Jan-25	0.0858013622
Series H	25-Feb-25	0.0704160839
Series H	25-Mar-25	0.0020136996
Series H	25-Apr-25	0.0055440901
Series H	25-Jun-25	0.0007665455
Series H	24-Jul-25	0.0088602214
Series H	22-Aug-25	0.0129700253
Series H	22-Sep-25	0.0090162154
Series H	24-Oct-25	0.0089730964
Series O	27-Jan-25	0.0723331943
Series O	25-Feb-25	0.0789321678
Series O	25-Mar-25	0.0135828615
Series O	25-Apr-25	0.0159395295
Series O	26-May-25	0.0112889858
Series O	25-Jun-25	0.0165978182
Series O	24-Jul-25	0.0233211171
Series O	22-Aug-25	0.0259804984
Series O	22-Sep-25	0.0233958303
Series O	24-Oct-25	0.0235659745
Series O	30-Dec-25	0.1273994736
Series T5	27-Jan-25	0.0256866833

Series T5	25-Feb-25	0.0258447552
Series T5	25-Mar-25	0.0258321102
Series T5	25-Apr-25	0.0266690720
Series T5	26-May-25	0.0268687750
Series T5	25-Jun-25	0.0268785455
Series T5	24-Jul-25	0.0270900828
Series T5	22-Aug-25	0.0266941134
Series T5	22-Sep-25	0.0267540177
Series T5	24-Oct-25	0.0263740812
Series T5	21-Nov-25	0.0262225060
Series T5	30-Dec-25	0.0957479164

- 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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