



Important Tax Notice to U.S. Unitholders of Fund

NBI Global Tactical Bond Fund (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2024

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, 2024.

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 Tactical Bond Fund (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2024

- 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, 2024, and ending on December 31, 2024.
- 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-2 Series	0.0006000652
Advisor-U.S.\$ Series	0.0007562174
Investor / Advisor Series	0.0005578099
Private Series	0.0007706029
Series F	0.0006549721
Series F-2	0.0006960259
Series FT	0.0005408470
Series FT-2	0.0006493539
Series FT-U.S.\$	0.0008397192
Series F-U.S.\$	0.0009506549
Series O	0.0007490868
Series O-U.S.\$	0.001185544
Series R / T	0.0004117520
Series T-2	0.0005563488
Series T-U.S.\$	0.0006787023

- 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-2 Series	0.0000408281
Advisor-U.S.\$ Series	0.0000570044
Investor / Advisor Series	0.0000416907
Private Series	0.0000424286
Series F	0.0000412872
Series F-2	0.0000406702
Series FT	0.0000340944
Series FT-2	0.0000379083
Series FT-U.S.\$	0.0000526749
Series F-U.S.\$	0.0000599182
Series O	0.0000368252
Series O-U.S.\$	0.0000547223
Series R / T	0.0000306680
Series T-2	0.0000375062
Series T-U.S.\$	0.0000503591

- 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-2 Series	25-Jan-24	0.0269249018
Advisor-2 Series	26-Feb-24	0.0182335529
Advisor-2 Series	25-Mar-24	0.0171794683
Advisor-2 Series	27-May-24	0.0233706550
Advisor-2 Series	25-Jun-24	0.0111172939
Advisor-2 Series	25-Jul-24	0.0214925049
Advisor-2 Series	26-Aug-24	0.0070003708
Advisor-2 Series	25-Sep-24	0.0097564236
Advisor-2 Series	25-Oct-24	0.0223822216
Advisor-2 Series	25-Nov-24	0.0212654431
Advisor-2 Series	30-Dec-24	0.0094719633
Investor / Advisor Series	25-Jan-24	0.0225116762
Investor / Advisor Series	26-Feb-24	0.0156530748
Investor / Advisor Series	25-Mar-24	0.0147300979
Investor / Advisor Series	27-May-24	0.0203827296
Investor / Advisor Series	25-Jun-24	0.0096829697
Investor / Advisor Series	25-Jul-24	0.0201317981
Investor / Advisor Series	26-Aug-24	0.0052502781
Investor / Advisor Series	25-Sep-24	0.0078271202
Investor / Advisor Series	25-Oct-24	0.0204286126
Investor / Advisor Series	25-Nov-24	0.0203185032
Investor / Advisor Series	30-Dec-24	0.0082482260
Private Series	25-Jan-24	0.0316531989
Private Series	26-Feb-24	0.0230696366
Private Series	25-Mar-24	0.0207636792
Private Series	25-Apr-24	0.0020911548
Private Series	27-May-24	0.0308444932
Private Series	25-Jun-24	0.0159437692
Private Series	25-Jul-24	0.0267586357
Private Series	26-Aug-24	0.0117174638
Private Series	25-Sep-24	0.0135348285
Private Series	25-Oct-24	0.0272028526
Private Series	25-Nov-24	0.0265500250
Private Series	30-Dec-24	0.0138834006
Series F	25-Jan-24	0.0313440581
Series F	26-Feb-24	0.0218826315
Series F	25-Mar-24	0.0177509389
Series F	27-May-24	0.0264881083

Series F	25-Jun-24	0.0127639479
Series F	25-Jul-24	0.0283532479
Series F	26-Aug-24	0.0085064887
Series F	25-Sep-24	0.0120154463
Series F	25-Oct-24	0.0235736926
Series F	25-Nov-24	0.0227594087
Series F	30-Dec-24	0.0109273689
Series F-2	25-Jan-24	0.0293958040
Series F-2	26-Feb-24	0.0216376822
Series F-2	25-Mar-24	0.0192068635
Series F-2	25-Apr-24	0.0008151340
Series F-2	27-May-24	0.0309498719
Series F-2	25-Jun-24	0.0138358471
Series F-2	25-Jul-24	0.0245535520
Series F-2	26-Aug-24	0.0100741565
Series F-2	25-Sep-24	0.0129897520
Series F-2	25-Oct-24	0.0249495750
Series F-2	25-Nov-24	0.0257959009
Series F-2	30-Dec-24	0.0127988034
Series FT	25-Jan-24	0.0136778116
Series FT	26-Feb-24	0.0136535188
Series FT	25-Mar-24	0.0135871566
Series FT	25-Apr-24	0.0134760061
Series FT	27-May-24	0.0135016465
Series FT	25-Jun-24	0.0135085664
Series FT	25-Jul-24	0.0133608516
Series FT	26-Aug-24	0.0136818687
Series FT	25-Sep-24	0.0137011733
Series FT	25-Oct-24	0.0132905921
Series FT	25-Nov-24	0.0131757481
Series FT	30-Dec-24	0.0241992486
Series FT-2	25-Jan-24	0.0203617763
Series FT-2	26-Feb-24	0.0203256124
Series FT-2	25-Mar-24	0.0202268208
Series FT-2	25-Apr-24	0.0200613542
Series FT-2	27-May-24	0.0200995243
Series FT-2	25-Jun-24	0.0201098257
Series FT-2	25-Jul-24	0.0198899269
Series FT-2	26-Aug-24	0.0203678161
Series FT-2	25-Sep-24	0.0203965543
Series FT-2	25-Oct-24	0.0197853335

Series FT-2	25-Nov-24	0.0196143683
Series FT-2	30-Dec-24	0.0191081119
Series O	25-Jan-24	0.0146971606
Series O	26-Feb-24	0.0146710575
Series O	25-Mar-24	0.0145997496
Series O	25-Apr-24	0.0144803155
Series O	27-May-24	0.0145078668
Series O	25-Jun-24	0.0145153024
Series O	25-Jul-24	0.0143565790
Series O	26-Aug-24	0.0147015202
Series O	25-Sep-24	0.0147222635
Series O	25-Oct-24	0.0142810834
Series O	25-Nov-24	0.0141576805
Series O	30-Dec-24	0.0758445805
Series R / T	25-Jan-24	0.0092853436
Series R / T	26-Feb-24	0.0092688522
Series R / T	25-Mar-24	0.0092238015
Series R / T	25-Apr-24	0.0091483456
Series R / T	27-May-24	0.0091657519
Series R / T	25-Jun-24	0.0091704496
Series R / T	25-Jul-24	0.0090701716
Series R / T	26-Aug-24	0.0092880979
Series R / T	25-Sep-24	0.0093012030
Series R / T	25-Oct-24	0.0090224751
Series R / T	25-Nov-24	0.0089445119
Series R / T	30-Dec-24	0.0260665090
Series T-2	25-Jan-24	0.0201890429
Series T-2	26-Feb-24	0.0201531858
Series T-2	25-Mar-24	0.0200552323
Series T-2	25-Apr-24	0.0198911694
Series T-2	27-May-24	0.0199297475
Series T-2	25-Jun-24	0.0199392298
Series T-2	25-Jul-24	0.0197211963
Series T-2	26-Aug-24	0.0201950315
Series T-2	25-Sep-24	0.0202235259
Series T-2	25-Oct-24	0.0196182106
Series T-2	25-Nov-24	0.0194479754
Series T-2	30-Dec-24	0.0189467093

- 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 27, 2025

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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