



## ***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, 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](http://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, 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)
Advisor-2 Series	0.0000000000
Advisor-U.S.\$ Series	0.0000000000
Investor / Advisor Series	0.0000000000
Private Series	0.0000774533
Series F	0.0000000000
Series F-2	0.0000331578
Series FT	0.0000000000
Series FT-2	0.0000306751
Series FT-U.S.\$	0.0000000000
Series F-U.S.\$	0.0000000000
Series O	0.0001456068
Series O-U.S.\$	0.0002295174
Series R / T	0.0000000000
Series T-2	0.0000000000
Series T-U.S.\$	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)
Advisor-2 Series	0.0001773726
Advisor-U.S.\$ Series	0.0001714004
Investor / Advisor Series	0.0001264061
Private Series	0.0002475926
Series F	0.0002237178
Series F-2	0.0002379151
Series FT	0.0001863275
Series FT-2	0.0002209337
Series FT-U.S.\$	0.0003001994
Series F-U.S.\$	0.0003489517
Series O	0.0002158378
Series O-U.S.\$	0.0003328820
Series R / T	0.0000941125
Series T-2	0.0001664665
Series T-U.S.\$	0.0001645298

- 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 Series US \$	-	0.0000000000
Advisor-2 Series	27-Jan-25	0.0368703086
Advisor-2 Series	25-Feb-25	0.0089447552
Advisor-2 Series	25-Mar-25	0.0234018313
Advisor-2 Series	26-May-25	0.0071610324
Advisor-2 Series	25-Jun-25	0.0141345455
Advisor-2 Series	24-Jul-25	0.0145964964
Advisor-2 Series	22-Aug-25	0.0220151679
Advisor-2 Series	22-Sep-25	0.0281750398
Advisor-2 Series	24-Oct-25	0.0071255263
Advisor-2 Series	21-Nov-25	0.0171058606
Advisor-2 Series	30-Dec-25	0.0321823366
Investor / Advisor Series	27-Jan-25	0.0353475118
Investor / Advisor Series	25-Feb-25	0.0075993007
Investor / Advisor Series	25-Mar-25	0.0218026141
Investor / Advisor Series	26-May-25	0.0036306798
Investor / Advisor Series	25-Jun-25	0.0102225455
Investor / Advisor Series	24-Jul-25	0.0131891813
Investor / Advisor Series	22-Aug-25	0.0209331889
Investor / Advisor Series	22-Sep-25	0.0260004343
Investor / Advisor Series	24-Oct-25	0.0057146935
Investor / Advisor Series	21-Nov-25	0.0155371080
Investor / Advisor Series	30-Dec-25	0.0320266121
Private Series	27-Jan-25	0.0427265777
Private Series	25-Feb-25	0.0033027972
Private Series	25-Mar-25	0.0483413714
Private Series	25-Apr-25	0.0373661423
Private Series	26-May-25	0.0129436569
Private Series	25-Jun-25	0.0160821818
Private Series	24-Jul-25	0.0197324635
Private Series	22-Aug-25	0.0259674973
Private Series	22-Sep-25	0.0322926017
Private Series	24-Oct-25	0.0117148362
Private Series	21-Nov-25	0.0215034767
Private Series	30-Dec-25	0.0377562509
Series F	27-Jan-25	0.0403217959
Series F	25-Feb-25	0.0108804196
Series F	25-Mar-25	0.0246285035

Series F	25-Apr-25	0.0000822630
Series F	26-May-25	0.0098945838
Series F	25-Jun-25	0.0129476364
Series F	24-Jul-25	0.0162581544
Series F	22-Aug-25	0.0238909354
Series F	22-Sep-25	0.0289894310
Series F	24-Oct-25	0.0086519660
Series F	21-Nov-25	0.0191074216
Series F	30-Dec-25	0.0351491446
Series F US \$	-	0.0000000000
Series F-2	27-Jan-25	0.0435300250
Series F-2	25-Feb-25	0.0115734266
Series F-2	25-Mar-25	0.0253211715
Series F-2	25-Apr-25	0.0016734016
Series F-2	26-May-25	0.0128782261
Series F-2	25-Jun-25	0.0142683636
Series F-2	24-Jul-25	0.0176405483
Series F-2	22-Aug-25	0.0285243770
Series F-2	22-Sep-25	0.0302236861
Series F-2	24-Oct-25	0.0114008421
Series F-2	21-Nov-25	0.0207506740
Series F-2	30-Dec-25	0.0439040795
Series FT	27-Jan-25	0.0127189324
Series FT	25-Feb-25	0.0127972028
Series FT	25-Mar-25	0.0127909415
Series FT	25-Apr-25	0.0132053687
Series FT	26-May-25	0.0133042530
Series FT	25-Jun-25	0.0133090909
Series FT	24-Jul-25	0.0134134721
Series FT	22-Aug-25	0.0132177681
Series FT	22-Sep-25	0.0132474301
Series FT	24-Oct-25	0.0130593021
Series FT	21-Nov-25	0.0129842486
Series FT	30-Dec-25	0.0478330165
Series FT US \$	-	0.0000000000
Series FT-2	27-Jan-25	0.0188115096
Series FT-2	25-Feb-25	0.0189272727
Series FT-2	25-Mar-25	0.0189180122
Series FT-2	25-Apr-25	0.0195309568
Series FT-2	26-May-25	0.0196772083
Series FT-2	25-Jun-25	0.0196843636

Series FT-2	24-Jul-25	0.0198387451
Series FT-2	22-Aug-25	0.0195492958
Series FT-2	22-Sep-25	0.0195931664
Series FT-2	24-Oct-25	0.0193149219
Series FT-2	21-Nov-25	0.0192039166
Series FT-2	30-Dec-25	0.0473475654
Series O	27-Jan-25	0.0136745899
Series O	25-Feb-25	0.0137587413
Series O	25-Mar-25	0.0137520095
Series O	25-Apr-25	0.0141975754
Series O	26-May-25	0.0143038895
Series O	25-Jun-25	0.0143090909
Series O	24-Jul-25	0.0144213150
Series O	22-Aug-25	0.0142109065
Series O	22-Sep-25	0.0142427972
Series O	24-Oct-25	0.0140405338
Series O	21-Nov-25	0.0139598411
Series O	30-Dec-25	0.1002456499
Series O US \$	-	0.0000000000
Series R / T	27-Jan-25	0.0079580206
Series R / T	25-Feb-25	0.0080069930
Series R / T	25-Mar-25	0.0080030754
Series R / T	25-Apr-25	0.0082623755
Series R / T	26-May-25	0.0083242457
Series R / T	25-Jun-25	0.0083272727
Series R / T	24-Jul-25	0.0083925823
Series R / T	22-Aug-25	0.0082701336
Series R / T	22-Sep-25	0.0082886926
Series R / T	24-Oct-25	0.0081709841
Series R / T	21-Nov-25	0.0081240244
Series R / T	30-Dec-25	0.0585217137
Series T US \$	-	0.0000000000
Series T-2	27-Jan-25	0.0185793717
Series T-2	25-Feb-25	0.0186951049
Series T-2	25-Mar-25	0.0186859579
Series T-2	25-Apr-25	0.0192906624
Series T-2	26-May-25	0.0194358415
Series T-2	25-Jun-25	0.0194414545
Series T-2	24-Jul-25	0.0195939310
Series T-2	22-Aug-25	0.0193080534
Series T-2	22-Sep-25	0.0193521066

Series T-2	24-Oct-25	0.0190772854
Series T-2	21-Nov-25	0.0189676458
Series T-2	30-Dec-25	0.0432131891

- 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](http://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.*

*© 2025 National Bank Investments Inc. All rights reserved. Any reproduction, in whole or in part, is strictly prohibited without the prior written consent of National Bank Investments Inc.*

*® National Bank Investments is a registered trademark of National Bank of Canada, used under license by National Bank investments inc.*