



## ***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, 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](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, 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)
Advisor-2 Series	0.0000000000
Advisor-U.S.\$ Series	0.0000000000
Investor / Advisor Series	0.0000000000
Private Series	0.0000000000
Series F	0.0000000000
Series F-2	0.0000000000
Series FT	0.0000000000
Series FT-2	0.0000000000
Series FT-U.S.\$	0.0000000000
Series F-U.S.\$	0.0000000000
Series O	0.0000000000
Series O-U.S.\$	0.0000000000
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	0.0000000000
Advisor-U.S.\$ Series	0.0000000000
Investor / Advisor Series	0.0000000000
Private Series	0.0000000000
Series F	0.0000000000
Series F-2	0.0000000000
Series FT	0.0000000000
Series FT-2	0.0000000000
Series FT-U.S.\$	0.0000000000
Series F-U.S.\$	0.0000000000
Series O	0.0000000000
Series O-U.S.\$	0.0000000000
Series R / T	0.0000000000
Series T-2	0.0000000000
Series T-U.S.\$	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)
Advisor-2 Series	25-Jan-22	0.0370459761
Advisor-2 Series	25-Feb-22	0.0239348509
Advisor-2 Series	25-Mar-22	0.0000000000
Advisor-2 Series	25-Apr-22	0.0316454012
Advisor-2 Series	25-May-22	0.0000000000
Advisor-2 Series	27-Jun-22	0.0548616939
Advisor-2 Series	25-Jul-22	0.0000000000
Advisor-2 Series	25-Aug-22	0.0000000000
Advisor-2 Series	26-Sep-22	0.0000000000
Advisor-2 Series	25-Oct-22	0.0000000000
Advisor-2 Series	25-Nov-22	0.0000000000
Advisor-2 Series	21-Dec-22	0.0872118632
Advisor-U.S.\$ Series	25-Jan-22	0.0409750000
Advisor-U.S.\$ Series	25-Feb-22	0.0252920000
Advisor-U.S.\$ Series	25-Mar-22	0.0000000000
Advisor-U.S.\$ Series	25-Apr-22	0.0288650000
Advisor-U.S.\$ Series	25-May-22	0.0000000000
Advisor-U.S.\$ Series	27-Jun-22	0.0591220000
Advisor-U.S.\$ Series	25-Jul-22	0.0000000000
Advisor-U.S.\$ Series	25-Aug-22	0.0000000000
Advisor-U.S.\$ Series	26-Sep-22	0.0000000000
Advisor-U.S.\$ Series	25-Oct-22	0.0000000000
Advisor-U.S.\$ Series	25-Nov-22	0.0000000000
Advisor-U.S.\$ Series	21-Dec-22	0.0788230000
Investor / Advisor Series	25-Jan-22	0.0333821318
Investor / Advisor Series	25-Feb-22	0.0204599686
Investor / Advisor Series	25-Mar-22	0.0000000000
Investor / Advisor Series	25-Apr-22	0.0391960861
Investor / Advisor Series	25-May-22	0.0000000000
Investor / Advisor Series	27-Jun-22	0.0492952603
Investor / Advisor Series	25-Jul-22	0.0000000000
Investor / Advisor Series	25-Aug-22	0.0000000000
Investor / Advisor Series	26-Sep-22	0.0000000000
Investor / Advisor Series	25-Oct-22	0.0000000000
Investor / Advisor Series	25-Nov-22	0.0000000000
Investor / Advisor Series	21-Dec-22	0.0700741448
Private Series	25-Jan-22	0.0429571892
Private Series	25-Feb-22	0.0308139717

Private Series	25-Mar-22	0.0000000000
Private Series	25-Apr-22	0.0416587084
Private Series	25-May-22	0.0000000000
Private Series	27-Jun-22	0.0668321678
Private Series	25-Jul-22	0.0000000000
Private Series	25-Aug-22	0.0000000000
Private Series	26-Sep-22	0.0000000000
Private Series	25-Oct-22	0.0000000000
Private Series	25-Nov-22	0.0000000000
Private Series	21-Dec-22	0.1073094993
Series F	25-Jan-22	0.0396478595
Series F	25-Feb-22	0.0281350078
Series F	25-Mar-22	0.0000000000
Series F	25-Apr-22	0.0259060665
Series F	25-May-22	0.0000000000
Series F	27-Jun-22	0.0612836053
Series F	25-Jul-22	0.0000000000
Series F	25-Aug-22	0.0000000000
Series F	26-Sep-22	0.0000000000
Series F	25-Oct-22	0.0000000000
Series F	25-Nov-22	0.0000000000
Series F	21-Dec-22	0.0939260021
Series F-2	25-Jan-22	0.0400799240
Series F-2	25-Feb-22	0.0279497645
Series F-2	25-Mar-22	0.0000000000
Series F-2	25-Apr-22	0.0376352250
Series F-2	25-May-22	0.0000000000
Series F-2	27-Jun-22	0.0621538462
Series F-2	25-Jul-22	0.0000000000
Series F-2	25-Aug-22	0.0000000000
Series F-2	26-Sep-22	0.0000000000
Series F-2	25-Oct-22	0.0000000000
Series F-2	25-Nov-22	0.0000000000
Series F-2	21-Dec-22	0.1262839524
Series FT	25-Jan-22	0.0226580676
Series FT	25-Feb-22	0.0224748823
Series FT	25-Mar-22	0.0228844309
Series FT	25-Apr-22	0.0224133072
Series FT	25-May-22	0.0223050557
Series FT	27-Jun-22	0.0222478632
Series FT	25-Jul-22	0.0222911639

Series FT	25-Aug-22	0.0221206737
Series FT	26-Sep-22	0.0208315751
Series FT	25-Oct-22	0.0210289365
Series FT	25-Nov-22	0.0214158564
Series FT	21-Dec-22	0.1193642637
Series FT-2	25-Jan-22	0.0320155100
Series FT-2	25-Feb-22	0.0317566719
Series FT-2	25-Mar-22	0.0323353581
Series FT-2	25-Apr-22	0.0316696673
Series FT-2	25-May-22	0.0315167095
Series FT-2	27-Jun-22	0.0314358974
Series FT-2	25-Jul-22	0.0314970806
Series FT-2	25-Aug-22	0.0312561805
Series FT-2	26-Sep-22	0.0294347035
Series FT-2	25-Oct-22	0.0297135723
Series FT-2	25-Nov-22	0.0302602842
Series FT-2	21-Dec-22	0.1224607253
Series FT-U.S.\$	25-Jan-22	0.0318140000
Series FT-U.S.\$	25-Feb-22	0.0320360000
Series FT-U.S.\$	25-Mar-22	0.0319290000
Series FT-U.S.\$	25-Apr-22	0.0317540000
Series FT-U.S.\$	25-May-22	0.0317520000
Series FT-U.S.\$	27-Jun-22	0.0318110000
Series FT-U.S.\$	25-Jul-22	0.0319700000
Series FT-U.S.\$	25-Aug-22	0.0318550000
Series FT-U.S.\$	26-Sep-22	0.0314310000
Series FT-U.S.\$	25-Oct-22	0.0320210000
Series FT-U.S.\$	25-Nov-22	0.0316950000
Series FT-U.S.\$	21-Dec-22	0.2037970000
Series F-U.S.\$	25-Jan-22	0.0518900000
Series F-U.S.\$	25-Feb-22	0.0372620000
Series F-U.S.\$	25-Mar-22	0.0000000000
Series F-U.S.\$	25-Apr-22	0.0455140000
Series F-U.S.\$	25-May-22	0.0000000000
Series F-U.S.\$	27-Jun-22	0.0756220000
Series F-U.S.\$	25-Jul-22	0.0000000000
Series F-U.S.\$	25-Aug-22	0.0000000000
Series F-U.S.\$	26-Sep-22	0.0000000000
Series F-U.S.\$	25-Oct-22	0.0000000000
Series F-U.S.\$	25-Nov-22	0.0000000000
Series F-U.S.\$	21-Dec-22	0.1374140000

Series O	25-Jan-22	0.0240294374
Series O	25-Feb-22	0.0238351648
Series O	25-Mar-22	0.0242695013
Series O	25-Apr-22	0.0237698630
Series O	25-May-22	0.0236550596
Series O	27-Jun-22	0.0235944056
Series O	25-Jul-22	0.0236403270
Series O	25-Aug-22	0.0234595179
Series O	26-Sep-22	0.0220923972
Series O	25-Oct-22	0.0223017039
Series O	25-Nov-22	0.0227120419
Series O	21-Dec-22	0.1409572750
Series O-U.S.\$	25-Jan-22	0.0325820000
Series O-U.S.\$	25-Feb-22	0.0328090000
Series O-U.S.\$	25-Mar-22	0.0327000000
Series O-U.S.\$	25-Apr-22	0.0325200000
Series O-U.S.\$	25-May-22	0.0325170000
Series O-U.S.\$	27-Jun-22	0.0325780000
Series O-U.S.\$	25-Jul-22	0.0327410000
Series O-U.S.\$	25-Aug-22	0.0326230000
Series O-U.S.\$	26-Sep-22	0.0321890000
Series O-U.S.\$	25-Oct-22	0.0327930000
Series O-U.S.\$	25-Nov-22	0.0324600000
Series O-U.S.\$	21-Dec-22	0.2104720000
Series R / T	25-Jan-22	0.0203632191
Series R / T	25-Feb-22	0.0201985871
Series R / T	25-Mar-22	0.0205666560
Series R / T	25-Apr-22	0.0201432485
Series R / T	25-May-22	0.0200459609
Series R / T	27-Jun-22	0.0199945610
Series R / T	25-Jul-22	0.0200334761
Series R / T	25-Aug-22	0.0198802534
Series R / T	26-Sep-22	0.0187217170
Series R / T	25-Oct-22	0.0188990893
Series R / T	25-Nov-22	0.0192468212
Series R / T	21-Dec-22	0.0649977977
Series T-2	25-Jan-22	0.0319822743
Series T-2	25-Feb-22	0.0317237049
Series T-2	25-Mar-22	0.0323017903
Series T-2	25-Apr-22	0.0316367906
Series T-2	25-May-22	0.0314839916

Series T-2	27-Jun-22	0.0314032634
Series T-2	25-Jul-22	0.0314643830
Series T-2	25-Aug-22	0.0312237330
Series T-2	26-Sep-22	0.0294041470
Series T-2	25-Oct-22	0.0296827262
Series T-2	25-Nov-22	0.0302288706
Series T-2	21-Dec-22	0.0984921451
Series T-U.S.\$	25-Jan-22	0.0307120000
Series T-U.S.\$	25-Feb-22	0.0309270000
Series T-U.S.\$	25-Mar-22	0.0308240000
Series T-U.S.\$	25-Apr-22	0.0306550000
Series T-U.S.\$	25-May-22	0.0306520000
Series T-U.S.\$	27-Jun-22	0.0307090000
Series T-U.S.\$	25-Jul-22	0.0308620000
Series T-U.S.\$	25-Aug-22	0.0307520000
Series T-U.S.\$	26-Sep-22	0.0303430000
Series T-U.S.\$	25-Oct-22	0.0309120000
Series T-U.S.\$	25-Nov-22	0.0305980000
Series T-U.S.\$	21-Dec-22	0.1183110000

- 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](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.*

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