



Important Tax Notice to U.S. Unitholders of Fund

NBI Floating Rate Income Fund (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023

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, 2023.

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 Floating Rate Income Fund (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023

- 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, 2023, and ending on December 31, 2023.
- 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	0.0006149512
Investor Series-2	0.0006250839
Series F	0.0007449116
Series FT	0.0007467705
Series O	0.0008863843
Series T	0.0005846502

- 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	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series FT	0.0000000000
Series O	0.0000000000
Series T	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)
Investor / Advisor Series	25-Jan-23	0.0112823380
Investor / Advisor Series	27-Feb-23	0.0111485192
Investor / Advisor Series	27-Mar-23	0.0110572848
Investor / Advisor Series	25-Apr-23	0.0111051589
Investor / Advisor Series	25-May-23	0.0110978293
Investor / Advisor Series	26-Jun-23	0.0115123621
Investor / Advisor Series	25-Jul-23	0.0114826618
Investor / Advisor Series	25-Aug-23	0.0111059739
Investor / Advisor Series	25-Sep-23	0.0112320938
Investor / Advisor Series	25-Oct-23	0.0109882370
Investor / Advisor Series	27-Nov-23	0.0111002714
Investor / Advisor Series	21-Dec-23	0.2865758989
Investor Series-2	25-Jan-23	0.0298665474
Investor Series-2	27-Feb-23	0.0307646972
Investor Series-2	27-Mar-23	0.0215000731
Investor Series-2	25-Apr-23	0.0319710868
Investor Series-2	25-May-23	0.0289241713
Investor Series-2	26-Jun-23	0.0789189806
Investor Series-2	25-Jul-23	0.0261233781
Investor Series-2	25-Aug-23	0.0318039043
Investor Series-2	25-Sep-23	0.0262562161
Investor Series-2	25-Oct-23	0.0287946558
Investor Series-2	27-Nov-23	0.0303755593
Investor Series-2	21-Dec-23	0.0219113886
Series F	25-Jan-23	0.0363915604
Series F	27-Feb-23	0.0369824665
Series F	27-Mar-23	0.0251432120
Series F	25-Apr-23	0.0373618551
Series F	25-May-23	0.0333484893
Series F	26-Jun-23	0.0856987448
Series F	25-Jul-23	0.0300060703
Series F	25-Aug-23	0.0360788199
Series F	25-Sep-23	0.0311608402
Series F	25-Oct-23	0.0320236712
Series F	27-Nov-23	0.0355167608
Series F	21-Dec-23	0.0255671732
Series FT	25-Jan-23	0.0112823380
Series FT	27-Feb-23	0.0111485192

Series FT	27-Mar-23	0.0110572848
Series FT	25-Apr-23	0.0111051589
Series FT	25-May-23	0.0110978293
Series FT	26-Jun-23	0.0115123621
Series FT	25-Jul-23	0.0114826618
Series FT	25-Aug-23	0.0111059739
Series FT	25-Sep-23	0.0112320938
Series FT	25-Oct-23	0.0109882370
Series FT	27-Nov-23	0.0111002714
Series FT	21-Dec-23	0.3006920415
Series O	25-Jan-23	0.0116051592
Series O	27-Feb-23	0.0114675114
Series O	27-Mar-23	0.0113736665
Series O	25-Apr-23	0.0114229104
Series O	25-May-23	0.0114153711
Series O	26-Jun-23	0.0118417649
Series O	25-Jul-23	0.0118112148
Series O	25-Aug-23	0.0114237487
Series O	25-Sep-23	0.0115534773
Series O	25-Oct-23	0.0113026430
Series O	27-Nov-23	0.0114178831
Series O	21-Dec-23	0.3681021513
Series T	25-Jan-23	0.0108350108
Series T	27-Feb-23	0.0107064977
Series T	27-Mar-23	0.0106188806
Series T	25-Apr-23	0.0106648565
Series T	25-May-23	0.0106578175
Series T	26-Jun-23	0.0110559148
Series T	25-Jul-23	0.0110273921
Series T	25-Aug-23	0.0106656392
Series T	25-Sep-23	0.0107867587
Series T	25-Oct-23	0.0105525704
Series T	27-Nov-23	0.0106601628
Series T	21-Dec-23	0.2636196781

- 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 28, 2024

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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