



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, 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 Floating Rate Income 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)
Investor / Advisor Series	0.0007526597
Investor Series-2	0.0007692412
Series F	0.0008949764
Series FT	0.0008768475
Series O	0.0010324795
Series T	0.0007195648

- 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-24	0.0169397287
Investor / Advisor Series	26-Feb-24	0.0169096426
Investor / Advisor Series	25-Mar-24	0.0168274542
Investor / Advisor Series	25-Apr-24	0.0166897962
Investor / Advisor Series	27-May-24	0.0167215514
Investor / Advisor Series	25-Jun-24	0.0167301215
Investor / Advisor Series	25-Jul-24	0.0165471794
Investor / Advisor Series	26-Aug-24	0.0169447534
Investor / Advisor Series	25-Sep-24	0.0169686618
Investor / Advisor Series	25-Oct-24	0.0164601642
Investor / Advisor Series	25-Nov-24	0.0163179319
Investor / Advisor Series	19-Dec-24	0.0841626062
Investor Series-2	25-Jan-24	0.0298309734
Investor Series-2	26-Feb-24	0.0359394657
Investor Series-2	25-Mar-24	0.0298806981
Investor Series-2	25-Apr-24	0.0310225696
Investor Series-2	27-May-24	0.0283944383
Investor Series-2	25-Jun-24	0.0281637136
Investor Series-2	25-Jul-24	0.0275371135
Investor Series-2	26-Aug-24	0.0155187245
Investor Series-2	25-Sep-24	0.0130603000
Investor Series-2	25-Oct-24	0.0362901599
Investor Series-2	25-Nov-24	0.0314711133
Investor Series-2	19-Dec-24	0.0193157455
Series F	25-Jan-24	0.0331151308
Series F	26-Feb-24	0.0394390587
Series F	25-Mar-24	0.0334744827
Series F	25-Apr-24	0.0347717479
Series F	27-May-24	0.0318470545
Series F	25-Jun-24	0.0314160199
Series F	25-Jul-24	0.0311992179
Series F	26-Aug-24	0.0192791991
Series F	25-Sep-24	0.0172560523
Series F	25-Oct-24	0.0410582049
Series F	25-Nov-24	0.0346789974
Series F	19-Dec-24	0.0220109982
Series FT	25-Jan-24	0.0170212766
Series FT	26-Feb-24	0.0169836454

Series FT	25-Mar-24	0.0169158259
Series FT	25-Apr-24	0.0167635673
Series FT	27-May-24	0.0167947311
Series FT	25-Jun-24	0.0168040709
Series FT	25-Jul-24	0.0166195959
Series FT	26-Aug-24	0.0170189099
Series FT	25-Sep-24	0.0170436655
Series FT	25-Oct-24	0.0165336407
Series FT	25-Nov-24	0.0163893451
Series FT	19-Dec-24	0.0574919950
Series O	25-Jan-24	0.0174772036
Series O	26-Feb-24	0.0174461630
Series O	25-Mar-24	0.0173613668
Series O	25-Apr-24	0.0172193412
Series O	27-May-24	0.0172521039
Series O	25-Jun-24	0.0172609460
Series O	25-Jul-24	0.0170721993
Series O	26-Aug-24	0.0174823878
Series O	25-Sep-24	0.0175070548
Series O	25-Oct-24	0.0169824233
Series O	25-Nov-24	0.0168356781
Series O	19-Dec-24	0.2059585132
Series T	25-Jan-24	0.0162725183
Series T	26-Feb-24	0.0162436173
Series T	25-Mar-24	0.0161646660
Series T	25-Apr-24	0.0160324301
Series T	27-May-24	0.0160629345
Series T	25-Jun-24	0.0160718993
Series T	25-Jul-24	0.0158954305
Series T	26-Aug-24	0.0162773452
Series T	25-Sep-24	0.0163003119
Series T	25-Oct-24	0.0158118427
Series T	25-Nov-24	0.0156752125
Series T	19-Dec-24	0.1152979257

- 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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