



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, 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) 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, 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)
Investor / Advisor Series	0.0006062880
Investor Series-2	0.0006207713
Series F	0.0007445655
Series FT	0.0007283718
Series O	0.0008826930
Series T	0.0005743615

- 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	0.0000007779
Investor Series-2	0.0000007926
Series F	0.0000008079
Series FT	0.0000007917
Series O	0.0000008041
Series T	0.0000007396

- 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	27-Jan-25	0.0111898805
Investor / Advisor Series	25-Feb-25	0.0112587413
Investor / Advisor Series	25-Mar-25	0.0112532327
Investor / Advisor Series	25-Apr-25	0.0116178381
Investor / Advisor Series	26-May-25	0.0117048346
Investor / Advisor Series	25-Jun-25	0.0117090909
Investor / Advisor Series	24-Jul-25	0.0118009236
Investor / Advisor Series	22-Aug-25	0.0116287468
Investor / Advisor Series	22-Sep-25	0.0116548429
Investor / Advisor Series	24-Oct-25	0.0114893313
Investor / Advisor Series	21-Nov-25	0.0114233007
Investor / Advisor Series	22-Dec-25	0.0717775029
Investor Series-2	27-Jan-25	0.0268327773
Investor Series-2	25-Feb-25	0.0081223776
Investor Series-2	25-Mar-25	0.0167868875
Investor Series-2	25-Apr-25	0.0192553038
Investor Series-2	26-May-25	0.0193638677
Investor Series-2	25-Jun-25	0.0316749091
Investor Series-2	24-Jul-25	0.0266502969
Investor Series-2	22-Aug-25	0.0132495486
Investor Series-2	22-Sep-25	0.0127703779
Investor Series-2	24-Oct-25	0.0154228217
Investor Series-2	21-Nov-25	0.0190109266
Investor Series-2	22-Dec-25	0.0187987485
Series F	27-Jan-25	0.0298373645
Series F	25-Feb-25	0.0113174825
Series F	25-Mar-25	0.0199007479
Series F	25-Apr-25	0.0226353009
Series F	26-May-25	0.0230905125
Series F	25-Jun-25	0.0350450909
Series F	24-Jul-25	0.0298042952
Series F	22-Aug-25	0.0160238353
Series F	22-Sep-25	0.0165100623
Series F	24-Oct-25	0.0189259973
Series F	21-Nov-25	0.0227678445
Series F	22-Dec-25	0.0224592549
Series FT	27-Jan-25	0.0113643314
Series FT	25-Feb-25	0.0114321678

Series FT	25-Mar-25	0.0114286713
Series FT	25-Apr-25	0.0117982393
Series FT	26-May-25	0.0118851327
Series FT	25-Jun-25	0.0118901818
Series FT	24-Jul-25	0.0119849007
Series FT	22-Aug-25	0.0118085952
Series FT	22-Sep-25	0.0118372665
Series FT	24-Oct-25	0.0116691643
Series FT	21-Nov-25	0.0116006811
Series FT	22-Dec-25	0.1097162398
Series O	27-Jan-25	0.0115026411
Series O	25-Feb-25	0.0115734266
Series O	25-Mar-25	0.0115677640
Series O	25-Apr-25	0.0119425603
Series O	26-May-25	0.0120319884
Series O	25-Jun-25	0.0120363636
Series O	24-Jul-25	0.0121307630
Series O	22-Aug-25	0.0119537739
Series O	22-Sep-25	0.0119805994
Series O	24-Oct-25	0.0118104617
Series O	21-Nov-25	0.0117425855
Series O	22-Dec-25	0.1684960710
Series T	27-Jan-25	0.0107026689
Series T	25-Feb-25	0.0107692308
Series T	25-Mar-25	0.0107639617
Series T	25-Apr-25	0.0111127147
Series T	26-May-25	0.0111959288
Series T	25-Jun-25	0.0112000000
Series T	24-Jul-25	0.0112878399
Series T	22-Aug-25	0.0111231492
Series T	22-Sep-25	0.0111386999
Series T	24-Oct-25	0.0109626775
Series T	21-Nov-25	0.0109486306
Series T	22-Dec-25	0.0112041618

- 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. 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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