



Important Tax Notice to U.S. Investors

This statement is provided to shareholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended ("IRC") and the regulations thereunder. It is not relevant to other shareholders.

NEI Balanced Yield Portfolio (the "Fund") may be deemed to be classified as a Passive Foreign Investment Company ("PFIC") as defined in Section 1297(a) of the IRC for the year ending September 30, 2024.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of securities of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching "Form 8621 Instructions".

Please find below a PFIC Annual Information Statement ("AIS") for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund ("QEF").

Generally, an election is filed for each mutual fund for which you wish to make a QEF election. If you hold an NEI Investments fund that holds one or more underlying funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your securities and values in your indirect holdings.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor.

If you have any questions regarding this matter, please contact your financial advisor and/or, a U.S. tax advisor or go to <https://www.neiinvestments.com/investment-products/fund-resources/fund-financials.html> for more information. Thank you for investing with NEI Investments.



NEI Balanced Yield Portfolio
PFIC Annual Information Statement
For the Year Ending September 30, 2024

- 1) This Information Statement applies to the taxable year of the Fund for the year beginning October 1, 2023 and ending on September 30, 2024.
- 2) Your pro rata per share per day amounts of ordinary earnings and net capital gains for each Series of the Fund for the period specified in paragraph (1) are as follows:

Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.0000000000	0.0000000000
Series F	0.0000000000	0.0000162136
Series I	0.0000113903	0.0002439002
Series O	0.0000000000	0.0002325521
Series P	0.0000000000	0.0000000000
Series PF	0.0000000000	0.0000493913

To determine your pro rata share of the ordinary earnings and net capital gains of the Fund for the taxable year, multiply the number of shares you held on each day of the year by the per share per day ordinary earnings and net capital gains figures, and then adding the resulting sums for each day.

Similarly, if the Fund held shares of another fund at any time during the year, your indirect pro rata share of the ordinary earnings and net capital gains of these funds may be determined by multiplying the number of shares you held on each day of the year in the Fund by the ordinary earnings and net capital gains figures for each of these lower-tier funds, and adding the resulting sums for each day.

Example: You owned 100 shares of Fund A from the period October 1, 2023 through March 31, 2024. On April 1, 2024 you purchased another 100 shares of Fund A. You did not sell any shares of the fund at any time during the year. Fund A's ordinary earnings were \$0.00050 per share per day and Fund A's net capital gains were \$0.00025 per share per day.

Result: Your ordinary earnings for 2024 are (\$0.00050 multiplied by 183 days multiplied by 100) + (\$0.00050 multiplied by 183 days multiplied by 200) = \$27.45 and your net capital gains for 2024 are (\$0.00025 multiplied by 183 days multiplied by 100) + (\$0.00025 multiplied by 183 days multiplied by 200) = \$13.73



Please note that for reporting purposes you need to separately report your pro rata share of income from the Fund and for each underlying fund. Information below is intended to provide this information. Please consult your tax advisor.

Your pro rata per share per day of ordinary earnings and net capital gains for each Series of the Fund and its underlying funds for the period specified in paragraph (1) are as follows:

Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series A			
NEI Canadian Bond Fund - Series I	0.0000150298	0.0000000000	2024-09-30
NEI Global Equity RS Fund - Series I	0.0000286938	0.0001422433	2024-09-30
NEI International Equity RS Fund - Series I	0.0000000000	0.0000000000	2024-09-30
NEI Global Dividend RS Fund - Series I	0.0001813161	0.0000522319	2024-09-30
NEI Clean Infrastructure Fund - Series I	0.0000658476	0.0000014249	2024-09-30
NEI Canadian Dividend Fund - Series I	0.0000903852	0.0000564081	2024-09-30
NEI U.S. Dividend Fund - Series I	0.0000673645	0.0002180941	2024-09-30
NEI Global High Yield Bond Fund - Series I	0.0000887479	0.0000000000	2024-09-30
NEI Canadian Impact Bond Fund - Series I	0.0000059785	0.0000001917	2024-09-30
NEI Global Impact Bond Fund - Series I	0.0000018295	0.0000000000	2024-09-30
NEI Global Total Return Bond Fund - Series I	0.0000200298	0.0000000000	2024-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000126433	0.0000290848	2024-09-30
Total	0.0005778660	0.0004996788	
Series F			
NEI Canadian Bond Fund - Series I	0.0000162128	0.0000000000	2024-09-30
NEI Global Equity RS Fund - Series I	0.0000309523	0.0001534392	2024-09-30
NEI International Equity RS Fund - Series I	0.0000000000	0.0000000000	2024-09-30
NEI Global Dividend RS Fund - Series I	0.0001955872	0.0000563430	2024-09-30
NEI Clean Infrastructure Fund - Series I	0.0000710304	0.0000015371	2024-09-30
NEI Canadian Dividend Fund - Series I	0.0000974993	0.0000608479	2024-09-30
NEI U.S. Dividend Fund - Series I	0.0000726667	0.0002352601	2024-09-30
NEI Global High Yield Bond Fund - Series I	0.0000957332	0.0000000000	2024-09-30
NEI Canadian Impact Bond Fund - Series I	0.0000064490	0.0000002068	2024-09-30
NEI Global Impact Bond Fund - Series I	0.0000019735	0.0000000000	2024-09-30
NEI Global Total Return Bond Fund - Series I	0.0000216064	0.0000000000	2024-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000136384	0.0000313740	2024-09-30
Total	0.0006233492	0.0005390081	



Series I

NEI Canadian Bond Fund - Series I	0.0000194650	0.0000000000	2024-09-30
NEI Global Equity RS Fund - Series I	0.0000371613	0.0001842190	2024-09-30
NEI International Equity RS Fund - Series I	0.0000000000	0.0000000000	2024-09-30
NEI Global Dividend RS Fund - Series I	0.0002348220	0.0000676454	2024-09-30
NEI Clean Infrastructure Fund - Series I	0.0000852790	0.0000018454	2024-09-30
NEI Canadian Dividend Fund - Series I	0.0001170577	0.0000730540	2024-09-30
NEI U.S. Dividend Fund - Series I	0.0000872436	0.0002824532	2024-09-30
NEI Global High Yield Bond Fund - Series I	0.0001149372	0.0000000000	2024-09-30
NEI Canadian Impact Bond Fund - Series I	0.0000077427	0.0000002482	2024-09-30
NEI Global Impact Bond Fund - Series I	0.0000023694	0.0000000000	2024-09-30
NEI Global Total Return Bond Fund - Series I	0.0000259406	0.0000000000	2024-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000163743	0.0000376677	2024-09-30
Total	0.0007483928	0.0006471329	

Series O

NEI Canadian Bond Fund - Series I	0.0000186536	0.0000000000	2024-09-30
NEI Global Equity RS Fund - Series I	0.0000356123	0.0001765398	2024-09-30
NEI International Equity RS Fund - Series I	0.0000000000	0.0000000000	2024-09-30
NEI Global Dividend RS Fund - Series I	0.0002250334	0.0000648256	2024-09-30
NEI Clean Infrastructure Fund - Series I	0.0000817242	0.0000017685	2024-09-30
NEI Canadian Dividend Fund - Series I	0.0001121781	0.0000700087	2024-09-30
NEI U.S. Dividend Fund - Series I	0.0000836068	0.0002706791	2024-09-30
NEI Global High Yield Bond Fund - Series I	0.0001101460	0.0000000000	2024-09-30
NEI Canadian Impact Bond Fund - Series I	0.0000074200	0.0000002379	2024-09-30
NEI Global Impact Bond Fund - Series I	0.0000022706	0.0000000000	2024-09-30
NEI Global Total Return Bond Fund - Series I	0.0000248593	0.0000000000	2024-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000156917	0.0000360975	2024-09-30
Total	0.0007171960	0.0006201571	



Series P

NEI Canadian Bond Fund - Series I	0.0000154460	0.0000000000	2024-09-30
NEI Global Equity RS Fund - Series I	0.0000294885	0.0001461829	2024-09-30
NEI International Equity RS Fund - Series I	0.0000000000	0.0000000000	2024-09-30
NEI Global Dividend RS Fund - Series I	0.0001863378	0.0000536785	2024-09-30
NEI Clean Infrastructure Fund - Series I	0.0000676713	0.0000014644	2024-09-30
NEI Canadian Dividend Fund - Series I	0.0000928885	0.0000579704	2024-09-30
NEI U.S. Dividend Fund - Series I	0.0000692302	0.0002241345	2024-09-30
NEI Global High Yield Bond Fund - Series I	0.0000912059	0.0000000000	2024-09-30
NEI Canadian Impact Bond Fund - Series I	0.0000061441	0.0000001970	2024-09-30
NEI Global Impact Bond Fund - Series I	0.0000018802	0.0000000000	2024-09-30
NEI Global Total Return Bond Fund - Series I	0.0000205846	0.0000000000	2024-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000129935	0.0000298903	2024-09-30
Total	0.0005938706	0.0005135180	

Series PF

NEI Canadian Bond Fund - Series I	0.0000163375	0.0000000000	2024-09-30
NEI Global Equity RS Fund - Series I	0.0000311904	0.0001546193	2024-09-30
NEI International Equity RS Fund - Series I	0.0000000000	0.0000000000	2024-09-30
NEI Global Dividend RS Fund - Series I	0.0001970916	0.0000567763	2024-09-30
NEI Clean Infrastructure Fund - Series I	0.0000715767	0.0000015489	2024-09-30
NEI Canadian Dividend Fund - Series I	0.0000982492	0.0000613159	2024-09-30
NEI U.S. Dividend Fund - Series I	0.0000732256	0.0002370696	2024-09-30
NEI Global High Yield Bond Fund - Series I	0.0000964695	0.0000000000	2024-09-30
NEI Canadian Impact Bond Fund - Series I	0.0000064986	0.0000002084	2024-09-30
NEI Global Impact Bond Fund - Series I	0.0000019887	0.0000000000	2024-09-30
NEI Global Total Return Bond Fund - Series I	0.0000217725	0.0000000000	2024-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000137433	0.0000316154	2024-09-30
Total	0.0006281436	0.0005431538	



- 3) Your pro rata share of cash distributions¹ and property distributions for each Series of the Fund for the period specified in paragraph (1) are as follows:²

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.3848715861	0.0000000000
Series F	0.4070757161	0.0000000000
Series I	0.3478647028	0.0000000000
Series O	0.3256605729	0.0000000000
Series P	0.3922729628	0.0000000000
Series PF	0.4144770927	0.0000000000

To determine your pro rata share of the amounts above, multiply the amounts by the number of securities of each Series you held during the year.

- i. If you owned the same number of securities from October 1, 2023 through September 30, 2024 multiply the number of such securities by the amounts above.
 - ii. If you did not own same number of securities from October 1, 2023 through September 30, 2024, multiply the number of securities you owned by the amounts above as well by the number of days the securities were held in the period specified in paragraph (1) and divide the result by 366.
- 4) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro rata share thereof.³

¹ Under U.S. tax reporting rules, cash distributions only include distributions denominated in U.S. currency. Distributions denominated in Canadian currency are reported as property distributions.

² All amounts are reported in U.S. dollars. Distributions represent average distributions that are not reinvested in the Fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your Fund securities is based on your investment in the Fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your U.S. tax basis in the Fund securities during the year.

³ The per unit amount of ordinary earnings and net capital gains for each Series of the Fund for the period are calculated under U.S. tax principles and may not be reflective of the per unit Canadian dollar amounts reported in your Fund account statement.

NEI



By: John H. Bai

Title: SVP, Chief Financial Officer and Chief Risk Officer

Date: March 07, 2025

The information contained herein is taken from the audited Financial Statements of the various NEI Investments funds and is provided in order to assist investors in making calculations and does not constitute tax advice. Copies of the audited Financial Statements are available at <https://www.neiinvestments.com/investment-products/fund-resources/fund-financials.html>. The information is not intended to promote, market or recommend to another party any transaction or matter addressed herein. Investors should consult their own tax advisors concerning the overall tax consequences of their ownership of securities based on their particular circumstances under United States federal, state, local or foreign law.