



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 Select Balanced 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 April 23, 2021.

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 a NEI Investments fund that holds one or more underlying funds, you will receive a combined PFIC AISs 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 <http://www.neiinvestments.com/pages/reports/> for more information. Thank you for investing in NEI Funds.



NEI Select Balanced Portfolio
PFIC Annual Information Statement
For the Year Ending April 23, 2021

- 1) This Information Statement applies to the taxable year of the Fund for the year beginning October 1, 2020 and ending on April 23, 2021.
- 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	0.0003560777
Series F	0.0000000000	0.0006614385
Series I	0.0002797759	0.0008596786
Series O	0.0002242053	0.0007282244
Series P	0.0000000000	0.0004562829
Series PF	0.0000096053	0.0006925846

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, 2020 through March 31, 2021. On April 1, 2021 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 2021 are (\$0.00050 multiplied by 182 days multiplied by 100) + (\$0.00050 multiplied by 183 days multiplied by 200) = \$27.40 and your net capital gains for 2021 are (\$0.00025 multiplied by 182 days multiplied by 100) + (\$0.00025 multiplied by 183 days multiplied by 200) = \$13.70



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	0.0000871964	0.0000185037	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000017314	0.0000055824	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000016582	0.0000013162	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000313494	0.0001032510	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000136155	0.0000124784	2021-09-30
NEI International Equity RS Fund - Series I	0.0000009787	0.0000014311	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000030799	0.0000019021	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000011004	0.0000022032	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000297238	0.0001994445	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0000829770	0.0001977612	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000380093	0.0002184522	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000307250	0.0000198641	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000208037	0.0000554605	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000432364	0.0001584918	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0000902377	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000300967	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0002584154	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000853427	0.0001680079	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000018407	0.0000008690	2021-09-30
NEI International Equity Fund - Series I	0.0001195907	0.0002791472	2021-04-16
NEI U.S. Equity Fund - Series I	0.0000997504	0.0005046934	2021-04-16
Total	0.0010714594	0.0019488599	



Series F

NEI Canadian Bond Fund - Series I	0.0000980965	0.0000208168	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000019478	0.0000062802	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000018655	0.0000014807	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000352683	0.0001161580	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000153175	0.0000140382	2021-09-30
NEI International Equity RS Fund - Series I	0.0000011010	0.0000016100	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000034649	0.0000021399	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000012380	0.0000024787	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000334395	0.0002243763	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0000933497	0.0002224826	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000427607	0.0002457601	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000345659	0.0000223472	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000234043	0.0000623934	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000486412	0.0001783043	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001015180	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000338590	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0002907189	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000960110	0.0001890099	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000020709	0.0000009776	2021-09-30
NEI International Equity Fund - Series I	0.0001345403	0.0003140424	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001122199	0.0005677833	2021-04-16
Total	0.0012053988	0.0021924796	

NEI

Series I

NEI Canadian Bond Fund - Series I	0.0001165013	0.0000247224	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000023133	0.0000074585	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000022155	0.0000017585	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000418853	0.0001379515	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000181914	0.0000166721	2021-09-30
NEI International Equity RS Fund - Series I	0.0000013076	0.0000019121	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000041150	0.0000025414	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000014703	0.0000029437	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000397134	0.0002664736	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001108638	0.0002642247	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000507834	0.0002918695	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000410511	0.0000265400	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000277954	0.0000740996	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000577672	0.0002117576	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001205647	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000402116	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0003452634	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0001140246	0.0002244718	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000024594	0.0000011611	2021-09-30
NEI International Equity Fund - Series I	0.0001597827	0.0003729629	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001332745	0.0006743104	2021-04-16
Total	0.0014315549	0.0026038314	



Series O

NEI Canadian Bond Fund - Series I	0.0000986869	0.0000209421	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000019596	0.0000063180	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000018768	0.0000014896	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000354806	0.0001168572	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000154097	0.0000141227	2021-09-30
NEI International Equity RS Fund - Series I	0.0000011076	0.0000016197	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000034858	0.0000021528	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000012454	0.0000024936	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000336408	0.0002257269	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0000939116	0.0002238218	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000430181	0.0002472395	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000347739	0.0000224817	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000235452	0.0000627690	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000489340	0.0001793776	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001021290	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000340628	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0002924689	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000965890	0.0001901476	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000020833	0.0000009835	2021-09-30
NEI International Equity Fund - Series I	0.0001353502	0.0003159328	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001128954	0.0005712010	2021-04-16
Total	0.0012126546	0.0022056771	



Series P

NEI Canadian Bond Fund - Series I	0.0000913963	0.0000193949	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000018148	0.0000058513	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000017381	0.0000013795	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000328594	0.0001082242	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000142713	0.0000130794	2021-09-30
NEI International Equity RS Fund - Series I	0.0000010258	0.0000015001	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000032283	0.0000019938	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000011534	0.0000023094	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000311555	0.0002090509	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0000869737	0.0002072866	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000398401	0.0002289742	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000322049	0.0000208208	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000218057	0.0000581318	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000453189	0.0001661257	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0000945841	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000315464	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0002708622	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000894533	0.0001761001	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000019294	0.0000009109	2021-09-30
NEI International Equity Fund - Series I	0.0001253509	0.0002925926	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001045550	0.0005290025	2021-04-16
Total	0.0011230675	0.0020427287	

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Series PF

NEI Canadian Bond Fund - Series I	0.0000938571	0.0000199171	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000018636	0.0000060088	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000017849	0.0000014167	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000337442	0.0001111381	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000146556	0.0000134316	2021-09-30
NEI International Equity RS Fund - Series I	0.0000010534	0.0000015405	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000033152	0.0000020474	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000011845	0.0000023716	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000319944	0.0002146797	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0000893155	0.0002128678	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000409128	0.0002351394	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000330721	0.0000213814	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000223929	0.0000596970	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000465391	0.0001705987	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0000971308	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000323958	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0002781553	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000918618	0.0001808417	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000019814	0.0000009354	2021-09-30
NEI International Equity Fund - Series I	0.0001287260	0.0003004708	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001073702	0.0005432461	2021-04-16
Total	0.0011533066	0.0020977298	



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	0.2070914670	0.0000000000
Series F	0.2693416118	0.0000000000
Series I	0.0985950880	0.0000000000
Series O	0.0808374011	0.0000000000
Series P	0.2252667476	0.0000000000
Series PF	0.2602761568	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, 2020 through September 30, 2021 multiply the number of such securities by the amounts above.
 - ii. If you did not own same number of securities from October 1, 2020 through September 30, 2021, 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 365.
- 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: Rodney Ancrum

Title: SVP, Chief Financial Officer and Chief Administrative Officer

Date: March 07, 2022

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE VARIOUS NEI FUNDS AND IS PROVIDED IN ORDER TO ASSIST INVESTORS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE ON <http://www.neiinvestments.com/pages/reports/>. INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SECURITIES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.