



## 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 Growth 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](http://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 Growth 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:

<b>Series</b>	<b>Ordinary Earnings (US\$)</b>	<b>Net Capital Gains (US\$)</b>
Series A	0.0000000000	0.0010585331
Series F	0.0000000000	0.0015528674
Series I	0.0003047703	0.0022043316
Series O	0.0002347486	0.0017882226
Series P	0.0000000000	0.0014480311
Series PF	0.0000115820	0.0016663070

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	0.0000161711	0.0000034316	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000043753	0.0000141070	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000022695	0.0000018013	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000363809	0.0001198222	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000119620	0.0000109630	2021-09-30
NEI International Equity RS Fund - Series I	0.0000012235	0.0000017892	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000025292	0.0000015620	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000012049	0.0000024124	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000464112	0.0003114158	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001202046	0.0002864866	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000447365	0.0002571156	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000487023	0.0000314865	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000234257	0.0000624503	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000429358	0.0001573898	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0000857726	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0000521527	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000902363	0.0001776415	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000025864	0.0000012210	2021-09-30
NEI International Equity Fund - Series I	0.0002060571	0.0004809760	2021-04-16
NEI U.S. Equity Fund - Series I	0.0000935174	0.0004731569	2021-04-16
Total	0.0009328550	0.0023952287	



Series F

NEI Canadian Bond Fund - Series I	0.0000201720	0.0000042806	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000054578	0.0000175973	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000028311	0.0000022470	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000453819	0.0001494676	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000149215	0.0000136753	2021-09-30
NEI International Equity RS Fund - Series I	0.0000015262	0.0000022318	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000031550	0.0000019485	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000015030	0.0000030092	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000578939	0.0003884637	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001499445	0.0003573667	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000558048	0.0003207290	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000607518	0.0000392767	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000292214	0.0000779013	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000535586	0.0001963299	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001069937	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0000650558	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0001125618	0.0002215921	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000032263	0.0000015231	2021-09-30
NEI International Equity Fund - Series I	0.0002570379	0.0005999751	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001166546	0.0005902214	2021-04-16
Total	0.0011636536	0.0029878363	



Series I

NEI Canadian Bond Fund - Series I	0.0000276770	0.0000058732	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000074884	0.0000241444	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000038844	0.0000030830	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000622662	0.0002050769	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000204731	0.0000187632	2021-09-30
NEI International Equity RS Fund - Series I	0.0000020940	0.0000030622	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000043288	0.0000026734	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000020622	0.0000041288	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000794333	0.0005329914	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0002057313	0.0004903248	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000765670	0.0004400561	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000833545	0.0000538895	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000400933	0.0001068844	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000734850	0.0002693743	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001468007	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0000892598	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0001544403	0.0003040353	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000044267	0.0000020898	2021-09-30
NEI International Equity Fund - Series I	0.0003526688	0.0008231955	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001600559	0.0008098130	2021-04-16
Total	0.0015965907	0.0040994592	



Series O

NEI Canadian Bond Fund - Series I	0.0000224524	0.0000047646	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000060748	0.0000195867	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000031511	0.0000025010	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000505123	0.0001663648	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000166084	0.0000152213	2021-09-30
NEI International Equity RS Fund - Series I	0.0000016987	0.0000024841	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000035116	0.0000021688	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000016729	0.0000033494	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000644388	0.0004323792	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001668957	0.0003977668	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000621135	0.0003569873	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000676198	0.0000437169	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000325249	0.0000867079	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000596133	0.0002185248	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001190893	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0000724104	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0001252868	0.0002466430	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000035911	0.0000016953	2021-09-30
NEI International Equity Fund - Series I	0.0002860959	0.0006678019	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001298424	0.0006569456	2021-04-16
Total	0.0012952041	0.0033256094	



Series P

NEI Canadian Bond Fund - Series I	0.0000208953	0.0000044341	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000056535	0.0000182283	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000029326	0.0000023276	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000470092	0.0001548272	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000154566	0.0000141657	2021-09-30
NEI International Equity RS Fund - Series I	0.0000015809	0.0000023118	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000032681	0.0000020183	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000015569	0.0000031171	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000599699	0.0004023931	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001553212	0.0003701811	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000578059	0.0003322296	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000629302	0.0000406850	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000302693	0.0000806946	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000554791	0.0002033698	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001108303	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0000673885	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0001165980	0.0002295379	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000033420	0.0000015777	2021-09-30
NEI International Equity Fund - Series I	0.0002662547	0.0006214888	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001208376	0.0006113854	2021-04-16
Total	0.0012053798	0.0030949731	



Series PF

NEI Canadian Bond Fund - Series I	0.0000209217	0.0000044397	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000056607	0.0000182513	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000029363	0.0000023305	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000470685	0.0001550226	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000154761	0.0000141836	2021-09-30
NEI International Equity RS Fund - Series I	0.0000015829	0.0000023148	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000032722	0.0000020209	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000015588	0.0000031211	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000600456	0.0004029009	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001555172	0.0003706483	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000578788	0.0003326489	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000630096	0.0000407364	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000303075	0.0000807965	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000555491	0.0002036265	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001109702	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0000674736	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0001167451	0.0002298276	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000033463	0.0000015797	2021-09-30
NEI International Equity Fund - Series I	0.0002665908	0.0006222732	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001209901	0.0006121571	2021-04-16
Total	0.0012069011	0.0030988796	





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

<b>Series</b>	<b>Property Distributions (US\$)</b>	<b>Cash Distributions (US\$)</b>
Series A	0.9064259009	0.0000000000
Series F	1.1255268767	0.0000000000
Series I	1.4632839751	0.0000000000
Series O	1.1727108183	0.0000000000
Series P	1.1621871497	0.0000000000
Series PF	1.1680067385	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.<sup>3</sup>

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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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.