



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 Maximum 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, 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 Maximum 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:

Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series A	0.0002399657	0.0015779059
Series F	0.0005134678	0.0018744010
Series I	0.0013424385	0.0031080903
Series O	0.0008989584	0.0021111914
Series P	0.0003733765	0.0019240002
Series PF	0.0006318345	0.0020256353

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 \text{ multiplied by } 182 \text{ days multiplied by } 100) + (\$0.00050 \text{ multiplied by } 183 \text{ days multiplied by } 200) = \27.40 and your net capital gains for 2021 are $(\$0.00025 \text{ multiplied by } 182 \text{ days multiplied by } 100) + (\$0.00025 \text{ multiplied by } 183 \text{ 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 U.S. Equity RS Fund - Series I	0.0000050816	0.0000163843	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000034028	0.0000027008	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000443091	0.0001459342	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000135810	0.0000124467	2021-09-30
NEI International Equity RS Fund - Series I	0.0000018883	0.0000027614	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000020315	0.0000012546	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000016130	0.0000032295	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000645518	0.0004331372	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001686083	0.0004018486	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000554189	0.0003185111	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000597598	0.0000386353	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000338256	0.0000901755	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000368450	0.0001350629	2021-09-30
NEI Global Value Fund - Series I	0.0001131120	0.0002226753	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000027707	0.0000013080	2021-09-30
NEI International Equity Fund - Series I	0.0002816904	0.0006575184	2021-04-16
NEI U.S. Equity Fund - Series I	0.0000704565	0.0003564792	2021-04-16
Total	0.0009589463	0.0028400630	



Series F

NEI U.S. Equity RS Fund - Series I	0.0000060365	0.0000194630	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000040422	0.0000032083	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000526349	0.0001733558	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000161329	0.0000147855	2021-09-30
NEI International Equity RS Fund - Series I	0.0000022431	0.0000032802	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000024132	0.0000014904	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000019161	0.0000038363	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000766813	0.0005145255	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0002002905	0.0004773576	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000658324	0.0003783607	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000709889	0.0000458950	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000401816	0.0001071198	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000437683	0.0001604417	2021-09-30
NEI Global Value Fund - Series I	0.0001343662	0.0002645169	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000032914	0.0000015538	2021-09-30
NEI International Equity Fund - Series I	0.0003346212	0.0007810689	2021-04-16
NEI U.S. Equity Fund - Series I	0.0000836956	0.0004234632	2021-04-16
Total	0.0011391363	0.0033737226	



Series I			
NEI U.S. Equity RS Fund - Series I	0.0000100095	0.0000322731	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000067028	0.0000053200	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000872781	0.0002874547	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000267512	0.0000245170	2021-09-30
NEI International Equity RS Fund - Series I	0.0000037195	0.0000054392	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000040016	0.0000024713	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000031772	0.0000063612	2021-09-30
NEI Canadian Equity Fund - Series I	0.0001271512	0.0008531748	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0003321173	0.0007915438	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0001091618	0.0006273894	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0001177122	0.0000761021	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000666282	0.0001776237	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000725757	0.0002660409	2021-09-30
NEI Global Value Fund - Series I	0.0002228030	0.0004386161	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000054577	0.0000025765	2021-09-30
NEI International Equity Fund - Series I	0.0005548614	0.0012951512	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001387822	0.0007021772	2021-04-16
Total	0.0018888906	0.0055942322	



Series O

NEI U.S. Equity RS Fund - Series I	0.0000067991	0.0000219217	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000045529	0.0000036137	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000592842	0.0001952556	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000181709	0.0000166533	2021-09-30
NEI International Equity RS Fund - Series I	0.0000025265	0.0000036946	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000027181	0.0000016787	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000021581	0.0000043209	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000863683	0.0005795248	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0002255929	0.0005376615	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000741489	0.0004261585	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000799568	0.0000516929	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000452577	0.0001206521	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000492975	0.0001807101	2021-09-30
NEI Global Value Fund - Series I	0.0001513405	0.0002979329	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000037072	0.0000017501	2021-09-30
NEI International Equity Fund - Series I	0.0003768934	0.0008797402	2021-04-16
NEI U.S. Equity Fund - Series I	0.0000942688	0.0004769586	2021-04-16
Total	0.0012830418	0.0037999202	



Series P

NEI U.S. Equity RS Fund - Series I	0.0000061962	0.0000199780	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000041492	0.0000032932	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000540277	0.0001779430	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000165598	0.0000151768	2021-09-30
NEI International Equity RS Fund - Series I	0.0000023025	0.0000033670	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000024771	0.0000015298	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000019668	0.0000039378	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000787104	0.0005281405	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0002055905	0.0004899891	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000675744	0.0003883727	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000728674	0.0000471095	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000412448	0.0001099543	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000449265	0.0001646872	2021-09-30
NEI Global Value Fund - Series I	0.0001379217	0.0002715164	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000033785	0.0000015949	2021-09-30
NEI International Equity Fund - Series I	0.0003434757	0.0008017370	2021-04-16
NEI U.S. Equity Fund - Series I	0.0000859103	0.0004346685	2021-04-16
Total	0.0011692795	0.0034629957	



Series PF

NEI U.S. Equity RS Fund - Series I	0.0000065235	0.0000210333	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000043684	0.0000034672	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000568817	0.0001873428	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000174346	0.0000159785	2021-09-30
NEI International Equity RS Fund - Series I	0.0000024241	0.0000035449	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000026080	0.0000016107	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000020707	0.0000041458	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000828683	0.0005560395	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0002164508	0.0005158727	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000711440	0.0004088884	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000767166	0.0000495980	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000434236	0.0001157627	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000472997	0.0001733868	2021-09-30
NEI Global Value Fund - Series I	0.0001452074	0.0002858592	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000035569	0.0000016792	2021-09-30
NEI International Equity Fund - Series I	0.0003616197	0.0008440887	2021-04-16
NEI U.S. Equity Fund - Series I	0.0000904485	0.0004576299	2021-04-16
Total	0.0012310465	0.0036459283	



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	0.2000800320	0.0000000000
Series F	0.2320928371	0.0000000000
Series I	0.0000000000	0.0000000000
Series O	0.0000000000	0.0000000000
Series P	0.2400960384	0.0000000000
Series PF	0.2561024410	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.