



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 Income & 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 Income & 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	0.0000000000	0.0005283357
Series F	0.0001707414	0.0006471584
Series I	0.0004258621	0.0006658555
Series O	0.0003807097	0.0006113937
Series P	0.0000000000	0.0005420789
Series PF	0.0001979328	0.0005875427

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 Canadian Bond Fund - Series I	0.0001252531	0.0000265796	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000012348	0.0000009801	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000205099	0.0000675503	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000148903	0.0000136467	2021-09-30
NEI International Equity RS Fund - Series I	0.0000000061	0.0000000090	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000025802	0.0000015935	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000226253	0.0001518137	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0000580046	0.0001382439	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000222356	0.0001277956	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000238966	0.0000154494	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000102368	0.0000272902	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000764034	0.0002800723	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0000838109	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000452989	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0004404529	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000375530	0.0000739278	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000015421	0.0000007280	2021-09-30
Total	0.0009865345	0.0009256801	



Series F

NEI Canadian Bond Fund - Series I	0.0001305724	0.0000277084	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000012873	0.0000010217	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000213809	0.0000704191	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000155227	0.0000142262	2021-09-30
NEI International Equity RS Fund - Series I	0.0000000064	0.0000000093	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000026898	0.0000016612	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000235861	0.0001582610	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0000604680	0.0001441149	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000231799	0.0001332229	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000249114	0.0000161055	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000106715	0.0000284492	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000796482	0.0002919665	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0000873702	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000472227	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0004591583	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000391478	0.0000770674	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000016076	0.0000007589	2021-09-30
Total	0.0010284312	0.0009649922	



Series I			
NEI Canadian Bond Fund - Series I	0.0001343448	0.0000285089	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000013245	0.0000010512	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000219986	0.0000724536	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000159711	0.0000146373	2021-09-30
NEI International Equity RS Fund - Series I	0.0000000066	0.0000000096	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000027675	0.0000017092	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000242675	0.0001628333	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0000622149	0.0001482785	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000238496	0.0001370719	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000256311	0.0000165708	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000109798	0.0000292711	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000819493	0.0003004017	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0000898944	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000485870	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0004724238	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000402788	0.0000792939	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000016540	0.0000007808	2021-09-30
Total	0.0010581433	0.0009928718	



Series O

NEI Canadian Bond Fund - Series I	0.0001233564	0.0000261771	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000012161	0.0000009652	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000201993	0.0000665274	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000146648	0.0000134400	2021-09-30
NEI International Equity RS Fund - Series I	0.0000000060	0.0000000088	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000025411	0.0000015694	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000222827	0.0001495148	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0000571263	0.0001361505	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000218989	0.0001258604	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000235347	0.0000152154	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000100818	0.0000268770	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000752465	0.0002758312	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0000825417	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000446129	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0004337833	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000369843	0.0000728083	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000015187	0.0000007170	2021-09-30
Total	0.0009715955	0.0009116625	



Series P

NEI Canadian Bond Fund - Series I	0.0001168279	0.0000247917	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000011518	0.0000009142	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000191303	0.0000630065	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000138887	0.0000127287	2021-09-30
NEI International Equity RS Fund - Series I	0.0000000057	0.0000000084	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000024066	0.0000014863	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000211034	0.0001416019	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0000541029	0.0001289448	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000207399	0.0001191994	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000222892	0.0000144102	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000095482	0.0000254545	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000712641	0.0002612331	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0000781733	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000422518	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0004108256	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000350269	0.0000689550	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000014383	0.0000006790	2021-09-30
Total	0.0009201746	0.0008634137	



Series PF

NEI Canadian Bond Fund - Series I	0.0001185442	0.0000251559	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000011687	0.0000009276	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000194113	0.0000639322	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000140927	0.0000129157	2021-09-30
NEI International Equity RS Fund - Series I	0.0000000058	0.0000000085	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000024420	0.0000015082	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000214134	0.0001436821	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0000548977	0.0001308391	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000210446	0.0001209505	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000226166	0.0000146219	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000096885	0.0000258285	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000723110	0.0002650708	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0000793217	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000428725	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0004168610	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000355415	0.0000699680	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000014595	0.0000006890	2021-09-30
Total	0.0009336927	0.0008760980	



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	0.2241197869	0.0000000000
Series F	0.2640185770	0.0000000000
Series I	0.1133911416	0.0000000000
Series O	0.1019082720	0.0000000000
Series P	0.2115290699	0.0000000000
Series PF	0.2435644655	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.