



## 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 & Income 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 & Income 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	0.0010894542
Series F	0.0000000000	0.0017311637
Series I	0.0000254634	0.0014634650
Series O	0.0000130837	0.0014626863
Series P	0.0000000000	0.0009504099
Series PF	0.0000000000	0.0011502220

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	0.0000718701	0.0000152513	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000050152	0.0000161701	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000028779	0.0000022842	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000436200	0.0001436646	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000177197	0.0000162398	2021-09-30
NEI International Equity RS Fund - Series I	0.0000015075	0.0000022045	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000040089	0.0000024759	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000014324	0.0000028678	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000745275	0.0005000734	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001426094	0.0003398846	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000579538	0.0003330798	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000516807	0.0000334121	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000309896	0.0000826150	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000678698	0.0002487906	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001365056	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000248359	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0001869258	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0001152717	0.0002269269	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000041025	0.0000019368	2021-09-30
NEI International Equity Fund - Series I	0.0002437063	0.0005688564	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001231378	0.0006230235	2021-04-16
Total	0.0014081681	0.0031597573	



Series F

NEI Canadian Bond Fund - Series I	0.0000894419	0.0000189802	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000062414	0.0000201236	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000035815	0.0000028427	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000542848	0.0001787897	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000220521	0.0000202104	2021-09-30
NEI International Equity RS Fund - Series I	0.0000018761	0.0000027435	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000049891	0.0000030812	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000017826	0.0000035690	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000927490	0.0006223384	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001774765	0.0004229844	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000721231	0.0004145158	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000643163	0.0000415812	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000385664	0.0001028139	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000844636	0.0003096184	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001698804	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000309081	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0002326280	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0001434549	0.0002824092	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000051055	0.0000024103	2021-09-30
NEI International Equity Fund - Series I	0.0003032910	0.0007079384	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001532443	0.0007753490	2021-04-16
Total	0.0017524566	0.0039322993	

# NEI

## Series I

NEI Canadian Bond Fund - Series I	0.0000622278	0.0000132052	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000043423	0.0000140007	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000024918	0.0000019777	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000377678	0.0001243902	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000153424	0.0000140610	2021-09-30
NEI International Equity RS Fund - Series I	0.0000013053	0.0000019088	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000034711	0.0000021437	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000012402	0.0000024831	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000645287	0.0004329823	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001234765	0.0002942848	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000501786	0.0002883930	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000447471	0.0000289294	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000268320	0.0000715311	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000587642	0.0002154122	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001181917	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000215038	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0001618473	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000998065	0.0001964818	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000035521	0.0000016769	2021-09-30
NEI International Equity Fund - Series I	0.0002110100	0.0004925372	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001066173	0.0005394371	2021-04-16
Total	0.0012192445	0.0027358362	



Series O

NEI Canadian Bond Fund - Series I	0.0000621947	0.0000131981	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000043400	0.0000139932	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000024905	0.0000019767	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000377477	0.0001243240	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000153342	0.0000140536	2021-09-30
NEI International Equity RS Fund - Series I	0.0000013046	0.0000019077	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000034692	0.0000021426	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000012395	0.0000024817	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000644943	0.0004327519	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001234108	0.0002941283	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000501519	0.0002882395	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000447233	0.0000289141	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000268177	0.0000714931	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000587330	0.0002152976	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001181288	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000214924	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0001617612	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000997534	0.0001963773	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000035502	0.0000016760	2021-09-30
NEI International Equity Fund - Series I	0.0002108977	0.0004922751	2021-04-16
NEI U.S. Equity Fund - Series I	0.0001065606	0.0005391501	2021-04-16
Total	0.0012185957	0.0027343806	

# NEI

## Series P

NEI Canadian Bond Fund - Series I	0.0000573481	0.0000121697	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000040018	0.0000129028	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000022964	0.0000018227	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000348062	0.0001146359	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000141393	0.0000129584	2021-09-30
NEI International Equity RS Fund - Series I	0.0000012029	0.0000017591	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000031989	0.0000019756	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000011429	0.0000022883	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000594685	0.0003990293	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001137939	0.0002712080	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000462437	0.0002657781	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000412382	0.0000266609	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000247279	0.0000659219	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000541561	0.0001985203	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001089235	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000198176	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0001491558	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000919800	0.0001810744	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000032735	0.0000015454	2021-09-30
NEI International Equity Fund - Series I	0.0001944633	0.0004539140	2021-04-16
NEI U.S. Equity Fund - Series I	0.0000982568	0.0004971362	2021-04-16
Total	0.0011236353	0.0025213010	

# NEI

## Series PF

NEI Canadian Bond Fund - Series I	0.0000558474	0.0000118512	2021-09-30
NEI U.S. Equity RS Fund - Series I	0.0000038971	0.0000125652	2021-09-30
NEI Canadian Small Cap Equity RS Fund - Series I	0.0000022363	0.0000017750	2021-09-30
NEI Global Equity RS Fund - Series I	0.0000338954	0.0001116361	2021-09-30
NEI Canadian Equity RS Fund - Series I	0.0000137693	0.0000126193	2021-09-30
NEI International Equity RS Fund - Series I	0.0000011714	0.0000017131	2021-09-30
NEI Global Dividend RS Fund - Series I	0.0000031152	0.0000019239	2021-09-30
NEI Environmental Leaders Fund - Series I	0.0000011130	0.0000022285	2021-09-30
NEI Canadian Equity Fund - Series I	0.0000579124	0.0003885873	2021-09-30
NEI Global Growth Fund (formerly NEI Global Equity Fund) - Series I	0.0001108161	0.0002641109	2021-09-30
NEI Canadian Small Cap Equity Fund - Series I	0.0000450336	0.0002588231	2021-09-30
NEI Canadian Dividend Fund - Series I	0.0000401590	0.0000259632	2021-09-30
NEI Emerging Markets Fund - Series I	0.0000240808	0.0000641968	2021-09-30
NEI U.S. Dividend Fund - Series I	0.0000527389	0.0001933254	2021-09-30
NEI Global High Yield Bond Fund - Series I	0.0001060731	0.0000000000	2021-09-30
NEI Global Impact Bond Fund - Series I	0.0000192990	0.0000000000	2021-09-30
NEI Global Total Return Bond Fund - Series I	0.0001452527	0.0000000000	2021-09-30
NEI Global Value Fund - Series I	0.0000895731	0.0001763359	2021-09-30
NEI ESG Canadian Enhanced Index Fund - Series I	0.0000031879	0.0000015050	2021-09-30
NEI International Equity Fund - Series I	0.0001893745	0.0004420358	2021-04-16
NEI U.S. Equity Fund - Series I	0.0000956855	0.0004841269	2021-04-16
Total	0.0010942317	0.0024553226	





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	0.2961184474	0.0000000000
Series F	0.3681472589	0.0000000000
Series I	0.0000000000	0.0000000000
Series O	0.0000000000	0.0000000000
Series P	0.2400960384	0.0000000000
Series PF	0.2320928371	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.

NEI



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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.