

## Important Tax Notice to U.S. Investors

This statement is provided to unitholders 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 unitholders.

NEI U.S. Dividend Fund (the “Fund”) may be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending September 30, 2025.

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 an NEI Investments fund that holds one or more underlying funds, you will receive a combined PFIC AIS 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 or a U.S. tax advisor, or go to <https://www.neiinvestments.com/investment-products/fund-resources/fund-financials.html> for more information. Thank you for investing with NEI Investments.

**NEI U.S. Dividend Fund**  
**PFIC Annual Information Statement**  
**For the Year Ending September 30, 2025**

- 1) This Information Statement applies to the taxable year of the Fund for the year beginning October 1, 2024 and ending on September 30, 2025.
- 2) The pro rata per-unit 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	0.0184591218	0.0341340608
Series F	0.0332326304	0.0606451619
Series I	0.0389817132	0.0698919793
Series O	0.0208037087	0.0372975705
Series P	0.0216238649	0.0398986485
Series PF	0.0235729536	0.0428533127

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 units you held on each day of the year by the per-unit per-day ordinary earnings and net capital gains figures, and then add 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 those funds may be determined by multiplying the number of units you held on each day of the year in the Fund by the ordinary earnings and net capital gains figures for each of those lower-tier funds, and adding the resulting sums for each day.

Example: You owned 100 units of Fund A from the period October 1, 2024 through March 31, 2025. On April 1, 2025 you purchased another 100 units of Fund A. You did not sell any units of the fund at any time during the year. Fund A's ordinary earnings were \$0.00050 per-unit per-day and Fund A's net capital gains were \$0.00025 per unit per day.

Result: Your ordinary earnings for 2025 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 2025 are  $(\$0.00025 \text{ multiplied by } 182 \text{ days multiplied by } 100) + (\$0.00025 \text{ multiplied by } 183 \text{ days multiplied by } 200) = \$13.70$

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

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series A	0.0000000000	0.0000000000
Series F	0.0000000000	0.0000000000
Series I	0.0000000000	0.0000000000
Series O	0.0000000000	0.0000000000
Series P	0.0000000000	0.0000000000
Series PF	0.0000000000	0.0000000000

To determine your pro rata share of the amounts above, multiply the amounts by the number of units of each series you held during the year.

- i. If you owned the same number of units from October 1, 2024 through September 30, 2025, multiply the number of such securities by the amounts above.
  - ii. If you did not own the same number of units from October 1, 2024 through September 30, 2025, multiply the number of units you owned by the amounts above and by the number of days the units 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 units 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 units 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: John H. Bai

Title: SVP, Chief Financial Officer and Chief Risk Officer

Date: March 06, 2026

The information contained herein is taken from the audited Financial Statements of the various NEI Investments funds and is provided in order to assist investors in making calculations and does not constitute tax advice. Copies of the audited Financial Statements are available at <https://www.neiinvestments.com/investment-products/fund-resources/fund-financials.html>. The information is not intended to promote, market or recommend to another party any transaction or matter addressed herein. Investors should consult their own tax advisors concerning the overall tax consequences of their ownership of securities based on their particular circumstances under United States federal, state, local or foreign law.