



NEI Impact Conservative Portfolio

Summary of Investment Portfolio

As at December 31, 2023

Total Net Asset Value: \$1,116,718

Top Holdings		%
1	NEI Global Impact Bond Fund, Series I	35.8
2	NEI Clean Infrastructure Fund, Series I	19.2
3	NEI Canadian Impact Bond Fund, Series I	15.8
4	NEI Environmental Leaders Fund, Series I	13.1
5	iShares Global Aggregate Bond ESG UCITS ETF GBP Hedged (Accumulating)	4.6
6	Invesco ESG NASDAQ 100 Index ETF	4.0
7	iShares USD Green Bond ETF	2.5
8	Cash and Equivalents	2.1
9	Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF (CAD)	0.8
10	IQ Engender Equality ETF	0.6
11	HSBC World ESG Biodiversity Screened Equity UCITS ETF	0.6
12	UBS (Lux) Fund Solutions—Sustainable Development Bank Bonds UCITS ETF	0.5
13	L&G Healthcare Breakthrough UCITS ETF	0.3
	Total	99.9

Net Asset Value Mix ⁽¹⁾		%
	Fixed Income	36.6
	Equity	31.7
	Unit Trust	13.8
	Mortgage-Backed Securities	8.8
	Cash and Equivalents	7.1
	Asset-Backed Securities	1.3
	Other	0.7
	Total	100.0

Sector Allocation ⁽¹⁾		%
	Utilities	18.8
	Corporate Bonds	17.0
	Index-Based Investments	13.8
	Mortgage-Backed Securities	8.7
	Cash and Equivalents	7.1
	Foreign Government Bonds	5.4
	Industrials	4.6
	Provincial and Crown Corporations Bonds	4.5
	Information Technology	3.3
	Supranational Bonds	3.3
	Federal Bonds	3.1
	Municipal Bonds	3.0
	Materials	2.1
	Health Care	1.7
	Asset-Backed Securities	1.3
	Other	0.7
	Consumer Discretionary	0.5
	Financials	0.4
	U.S. Government Bonds	0.4
	Energy	0.3
	Total	100.0

Geographic Distribution ⁽¹⁾		%
	United States	33.0
	Other Countries	28.1
	Canada	21.0
	United Kingdom	10.8
	Cash and Equivalents	7.1
	Total	100.0

(1) Table represents an aggregated "look-through" of the top positions and category summaries that are held in the top and underlying fund(s).

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.

"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly. For the prospectus and other information about the underlying investment fund(s) held in the portfolio, visit www.neiinvestments.com or www.sedarplus.ca.