



## Semi-annual Management Report of Fund Performance

**As at March 31, 2025**

This semi-annual management report of fund performance contains financial highlights but does not contain either semi-annual or annual financial statements of the investment fund. You can obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-888-809-3333, by writing us at Northwest & Ethical Investments L.P., 151 Yonge Street Suite 1200, Toronto, ON M5C 2W7 or by visiting our website at [www.neiinvestments.com](http://www.neiinvestments.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Performance

### Results of Operations

NEI Select Maximum Growth RS Portfolio (the "Fund") Series A units returned 1.3% for the six-month period ended March 31, 2025 compared with a return of 4.4% for the benchmark explained below.

Unlike the benchmark return, the Fund's returns are after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

The blended benchmark is composed of 20% S&P/TSX Composite TR Index and 80% MSCI ACWI NR Index (C\$).

The Fund's net asset value increased by 9.71% during the period, from \$486,082,077 as at September 30, 2024 to \$533,272,368 as at March 31, 2025. This change in net assets is attributed to net unitholder activity of \$40,570,924 and \$6,619,367 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

The final quarter of 2024 delivered strong returns for investors as global financial markets rallied after a brief consolidation in early October. Central banks' signals that the tightening cycle was nearing its end, coupled with expectations of interest rate cuts in 2025, fueled gains across most major asset classes. Equities, in particular, benefited from renewed investor optimism, with broad-based strength in developed and emerging markets.

In the first three months of 2025, global equity markets continued to climb, supported by resilient economic data and confidence in a potential economic "soft landing". The U.S. and European equity markets hit new highs, while emerging markets, especially in Asia, posted robust returns driven by improving growth prospects. Japan remained a standout performer. Fixed income markets, however, faced challenges as persistent inflationary pressures and strong economic activity pushed back expectations for imminent interest rate cuts, leading to higher yields and modest losses for bonds.



# NEI Select Maximum Growth RS Portfolio

## Factors That Have Affected Performance

Over the period, asset allocation contributed positively to performance, predominantly because of an overweight exposure to Canadian equities. Some of the top contributors to performance were NEI Global Dividend RS Fund and NEI U.S. Equity RS Fund. Some of the detractors included NEI Clean Infrastructure Fund and NEI International Equity RS Fund.

## Portfolio Changes

At the start of 2025, NEI Select Maximum Growth RS Portfolio underwent its annual strategic asset allocation rebalance. The Fund introduced several enhancements to improve performance and risk management. While maintaining the overall asset mix, the Fund integrated advanced analytics to align bottom-up stock selection with top-down macroeconomic views and strategically added exchange-traded funds to adjust factor and regional tilts. Allocations to the U.S. and Canada were increased to neutral, and exposure to global fixed income was expanded via NEI Global Total Return Bond Fund. Additionally, NEI Long Short Equity Fund was added for downside protection, and exposure to high-volatility funds was reduced in favour of lower-risk alternatives like the NEI Global Dividend RS Fund.

## Environmental, Social, And Governance (“ESG”) Activities

In addition to any ESG-related commentary made in the sections above, other ESG-related activities undertaken in the period are described here. The activities are presented in connection with the top five underlying funds by weight that NEI Select Maximum Growth RS Portfolio invests in.

NEI U.S. Equity RS Fund: NEI completed eight ESG evaluations on companies that were either already held in the Fund, or that were requested by the portfolio sub-advisor for evaluation as part of the initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

NEI Canadian Equity RS Fund: The Fund was monitored over the period for any headline risk associated with the holdings. NEI met with one company that had been flagged for serious governance concerns to discuss the steps being taken to remedy the situation.

NEI Global Dividend RS Fund: The carbon intensity of the Fund as measured by tons of carbon per US\$1 million of sales had fallen by the end of the reporting period, compared to one year prior. It is below the level of the MSCI World Index, and also below the level from the Fund’s baseline year of 2019. NEI completed 44 ESG evaluations on companies that were either already held in the Fund, or that were requested by the portfolio sub-advisor for evaluation as part of the initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

NEI Global Equity RS Fund: The Fund’s carbon footprint and intensity remains below that of the benchmark and the portfolio sub-advisor engages with the majority of Fund holdings. Among the most notable engagements were Amazon.com Inc. and Schneider Electric SE. NEI completed five ESG evaluations on companies that were either already held in the Fund, or that were requested by the portfolio sub-advisor for evaluation as part of the initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

NEI International Equity RS Fund: The integration of ESG factors is an important part of the investment process, and each security in the portfolio is assigned a score based on the ESG analysis conducted, which has an impact on the maximum weight of a security in the portfolio. The new companies added to the portfolio both scored well. As for the positions that were exited, they were driven by factors unrelated to ESG scores. NEI completed three ESG evaluations on companies that were either already held in the Fund, or that were requested by the portfolio sub-advisor for evaluation as part of the initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

## Recent Developments

The global economic environment remains complex, with recent market turmoil in early 2025 highlighting heightened risks. Central banks are navigating a delicate balance, seeking to ensure that inflation stabilizes within target ranges while avoiding prolonged high interest rates that could dampen growth. Persistent inflationary pressures and geopolitical uncertainties have delayed anticipated interest rate cuts, potentially into late 2025 or beyond, increasing volatility across asset classes. This backdrop suggests a more cautious approach to risk assets, as markets remain sensitive to policy shifts and economic data surprises.

While U.S. equities have benefited from strong corporate earnings and leadership in artificial intelligence innovation, elevated valuations and recent bouts of volatility raise concerns about sustainability, particularly relative to international markets where valuations are more attractive. Investors should prioritize diversification across geographies, sectors, and styles to mitigate risks from concentrated exposures. In Canada, economic growth remains subdued, and while anticipated interest rate cuts could provide relief, uncertainty around their timing tempers optimism.

Fixed income markets face near-term challenges due to higher yields and delayed interest rate cuts, but bonds continue to offer compelling yields and a potential hedge against equity volatility, particularly if economic growth falters. Positive real yields enhance the income appeal of bonds, though capital appreciation potential may be limited until interest rate cut expectations solidify. Given recent market turbulence, a balanced portfolio with exposure to high-quality fixed income and selective equity opportunities is prudent to navigate the uncertain path ahead.

## Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP", "NEI Investments" and the "Manager") is the Manager, trustee, portfolio manager and registrar of the Fund. Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is also the sole limited partner of NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership, CU CUMIS Wealth Holdings LP, owned by the five Provincial Credit Union Centrals and the CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

NEI LP charges the Fund a fixed administration fee in place of certain variable expenses. NEI LP in turn, pays all operating expenses of the Fund, other than specified Fund costs (e.g. the fees and expense of the Independent Review Committee ("IRC"), taxes, and brokerage commissions) which include payments to related parties. These services are in the normal course of operations and are measured at an exchange amount that is consistent with other independent parties. Desjardins Trust Inc. ("Desjardins Trust") is the custodian of the Fund. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Fund may engage in securities lending and repurchase and/or reverse repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase and/or reverse repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération.

Where applicable, the amounts paid in commission by the Fund to DSI and amounts received from underlying funds managed by NEI LP during the period are presented.

	March 2025 (\$)	March 2024 (\$)
Amounts received from underlying funds	23,800,326	9,297,378

The Fund's sub-advisors may place a portion of the Fund's portfolio transactions with brokerage firms which are affiliates of NEI LP, provided that the affiliate's trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.



# NEI Select Maximum Growth RS Portfolio

NEI LP has established the IRC for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management. The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as “plan”, “anticipate”, “intend”, “expect”, “estimate”, or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended March 31, 2025 and the past five fiscal years or for the periods since inception, as applicable.

### Net Assets per Unit (\$) <sup>(1)</sup>

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations					Distributions						Net Assets, End of Period
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Increase (Decrease) from Operations <sup>(2)</sup>	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital	Total of Distributions <sup>(3)(4)</sup>	
A	Mar. 2025	16.62	0.78	-0.20	0.59	-0.96	0.21	0.00	0.02	0.37	0.08	0.00	0.47	16.37
	Sept. 2024	13.90	0.39	-0.37	0.00	3.58	3.60	0.00	0.00	0.02	0.00	0.86	0.88	16.62
	Sept. 2023	13.30	0.42	-0.35	0.05	1.25	1.37	0.00	0.00	0.07	0.02	0.80	0.89	13.90
	Sept. 2022	16.96	0.30	-0.38	-0.21	-2.46	-2.75	0.00	0.00	0.00	0.00	1.03	1.03	13.30
	Sept. 2021	15.20	0.13	-0.42	0.24	1.57	1.52	0.00	0.00	0.00	0.00	0.98	0.98	16.96
	Sept. 2020	15.50	0.34	-0.38	0.16	0.66	0.78	0.00	0.00	0.00	0.00	0.94	0.94	15.20
F	Mar. 2025	18.90	0.88	-0.13	0.68	-1.07	0.36	0.00	0.01	0.45	0.08	0.00	0.54	18.73
	Sept. 2024	15.64	0.45	-0.23	0.00	4.04	4.26	0.00	0.00	0.23	0.00	0.76	0.99	18.90
	Sept. 2023	14.79	0.50	-0.21	0.06	1.53	1.88	0.00	0.00	0.29	0.03	0.67	0.99	15.64
	Sept. 2022	18.65	0.30	-0.23	-0.23	-2.78	-2.94	0.00	0.00	0.07	0.00	1.06	1.13	14.79
	Sept. 2021	16.52	0.24	-0.26	0.26	2.34	2.58	0.00	0.00	0.00	0.00	1.06	1.06	18.65
	Sept. 2020	16.65	0.40	-0.23	0.17	0.49	0.83	0.00	0.00	0.17	0.00	0.83	1.00	16.52
I	Mar. 2025	15.45	0.74	0.00	0.56	-0.91	0.39	0.00	0.00	0.00	0.07	0.00	0.07	15.77
	Sept. 2024	11.92	0.30	0.00	0.00	3.23	3.53	0.00	0.00	0.00	0.00	0.00	0.00	15.45
	Sept. 2023	10.48	0.34	0.00	0.04	0.95	1.33	0.00	0.00	0.00	0.02	0.00	0.02	11.92
	Sept. 2022	12.20	0.18	0.00	-0.16	-1.92	-1.90	0.00	0.00	0.00	0.00	0.00	0.00	10.48
	Sept. 2021	10.06	0.06	0.00	0.17	0.23	0.46	0.00	0.00	0.00	0.00	0.00	0.00	12.20
	Sept. 2020	9.39	0.24	0.00	0.10	0.32	0.66	0.00	0.00	0.00	0.00	0.00	0.00	10.06
O	Mar. 2025	15.40	0.26	0.00	0.56	-3.03	-2.21	0.00	0.00	0.00	0.07	0.00	0.07	15.71
	Sept. 2024	11.89	0.34	-0.01	0.00	3.18	3.51	0.00	0.00	0.00	0.00	0.00	0.00	15.40
	Sept. 2023	10.46	0.36	-0.01	0.04	1.06	1.45	0.00	0.00	0.00	0.02	0.00	0.02	11.89
	Sept. 2022	12.18	0.23	-0.01	-0.16	-1.78	-1.72	0.00	0.00	0.00	0.00	0.00	0.00	10.46
	Sept. 2021	10.05	0.20	-0.01	0.16	1.59	1.94	0.00	0.00	0.00	0.00	0.00	0.00	12.18
	Sept. 2020	9.39	0.24	-0.01	0.10	0.33	0.66	0.00	0.00	0.00	0.00	0.00	0.00	10.05
P	Mar. 2025	10.93	0.52	-0.11	0.39	-0.67	0.13	0.00	0.01	0.25	0.05	0.00	0.31	10.79
	Sept. 2024	9.12	0.23	-0.21	0.00	2.34	2.36	0.00	0.00	0.03	0.00	0.55	0.58	10.93
	Sept. 2023	8.69	0.27	-0.19	0.03	0.77	0.88	0.00	0.00	0.08	0.01	0.50	0.59	9.12
	Sept. 2022	11.04	0.20	-0.21	-0.14	-1.63	-1.78	0.00	0.00	0.00	0.00	0.67	0.67	8.69
	Sept. 2021	9.86	0.09	-0.23	0.16	0.99	1.01	0.00	0.00	0.00	0.00	0.63	0.63	11.04
	Sept. 2020	10.01	0.22	-0.21	0.10	0.30	0.41	0.01	0.00	0.00	0.00	0.60	0.61	9.86
PF	Mar. 2025	10.32	0.47	-0.05	0.37	-0.64	0.15	0.00	0.01	0.24	0.04	0.00	0.29	10.25
	Sept. 2024	8.51	0.23	-0.09	0.00	2.18	2.32	0.00	0.00	0.13	0.00	0.40	0.53	10.32
	Sept. 2023	8.01	0.23	-0.09	0.03	0.53	0.70	0.00	0.00	0.14	0.01	0.38	0.53	8.51
	Sept. 2022	10.07	0.18	-0.09	-0.13	-1.57	-1.61	0.00	0.00	0.08	0.00	0.53	0.61	8.01
	Sept. 2021	8.89	0.07	-0.11	0.14	0.86	0.96	0.00	0.00	0.00	0.00	0.57	0.57	10.07
	Sept. 2020	8.93	0.26	-0.09	0.09	0.94	1.20	0.00	0.00	0.17	0.00	0.37	0.54	8.89

(1) All per unit figures presented in 2025 are referenced to net assets determined in accordance with International Financial Reporting Standards and are derived from the Fund's semi-annual financial statements for the period ended March 31, 2025.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) Distributions (if any) that may have been made that included return of capital in excess of short term earnings were made to minimize disruption and provide stability to investors who have elected to take their distributions in the form of cash, and as disclosed in the simplified prospectus. These amounts are reviewed at each calendar year-end and management engages in discussions with the sub-advisor to determine the most applicable strategy on a go forward basis and will take any action(s) as needed for the long-term stability of the Fund.

## Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)(4)</sup>	Net Asset Value per Unit (\$)
A	Mar. 2025	289,422	17,676	2.43	2.43	0.10	26.85	16.37
	Sept. 2024	274,665	16,528	2.41	2.41	0.06	12.42	16.62
	Sept. 2023	211,528	15,213	2.41	2.41	0.05	9.35	13.90
	Sept. 2022	169,946	12,780	2.45	2.45	0.03	13.32	13.30
	Sept. 2021	168,894	9,961	2.49	2.49	0.04	10.05	16.96
	Sept. 2020	32,164	2,116	2.51	2.51	0.08	16.33	15.20
F	Mar. 2025	6,344	339	1.33	1.33	0.10	26.85	18.73
	Sept. 2024	6,059	321	1.31	1.31	0.06	12.42	18.90
	Sept. 2023	5,071	324	1.31	1.31	0.05	9.35	15.64
	Sept. 2022	4,669	316	1.36	1.36	0.03	13.32	14.79
	Sept. 2021	3,731	200	1.38	1.38	0.04	10.05	18.65
	Sept. 2020	1,766	107	1.40	1.40	0.08	16.33	16.52
I	Mar. 2025	10,543	669	0.02	0.02	0.10	26.85	15.77
	Sept. 2024	10,291	666	N/A	N/A	0.06	12.42	15.45
	Sept. 2023	3,899	327	N/A	N/A	0.05	9.35	11.92
	Sept. 2022	2,631	251	N/A	N/A	0.03	13.32	10.48
	Sept. 2021	227	19	N/A	N/A	0.04	10.05	12.20
	Sept. 2020	1	-	N/A	N/A	0.08	16.33	10.06
O	Mar. 2025	595	38	0.08	0.08	0.10	26.85	15.71
	Sept. 2024	2	-	0.06	0.06	0.06	12.42	15.40
	Sept. 2023	1	-	0.06	0.06	0.05	9.35	11.89
	Sept. 2022	1	-	0.06	0.06	0.03	13.32	10.46
	Sept. 2021	1	-	0.06	0.06	0.04	10.05	12.18
	Sept. 2020	1	-	0.06	0.06	0.08	16.33	10.05
P	Mar. 2025	206,158	19,105	2.05	2.05	0.10	26.85	10.79
	Sept. 2024	178,654	16,340	2.03	2.03	0.06	12.42	10.93
	Sept. 2023	107,403	11,780	2.03	2.03	0.05	9.35	9.12
	Sept. 2022	81,149	9,339	2.08	2.08	0.03	13.32	8.69
	Sept. 2021	84,660	7,670	2.11	2.11	0.04	10.05	11.04
	Sept. 2020	14,916	1,513	2.15	2.15	0.08	16.33	9.86
PF	Mar. 2025	20,211	1,973	0.99	0.99	0.10	26.85	10.25
	Sept. 2024	16,410	1,590	0.97	0.97	0.06	12.42	10.32
	Sept. 2023	10,565	1,242	0.97	0.97	0.05	9.35	8.51
	Sept. 2022	5,442	679	1.02	1.02	0.03	13.32	8.01
	Sept. 2021	3,823	380	1.05	1.05	0.04	10.05	10.07
	Sept. 2020	529	60	1.07	1.07	0.08	16.33	8.89

(1) Management expense ratio is based on total expenses charged to the Fund (excluding commissions and other portfolio transaction costs, as well as withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Fund's management expense ratio includes a proportion of the performance fee from NEI Long Short Equity Fund during the period. The management expense ratio excluding performance fees from the proportion of the Fund's investment in NEI Long Short Equity Fund for the period ending March 31, 2025 is as follows: Series A: 2.41%, Series F: 1.31%, Series I: N/A, Series O: 0.06%, Series P: 2.03%, Series PF: 0.97%. See Management Fees for more information.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The Fund's trading expense ratio includes a proportion of the trading expense ratio from underlying Funds held in the Fund's portfolio during the period. The trading expense ratio excluding other portfolio transaction costs from the proportion of the Fund's investment in NEI Long Short Equity Fund for the period ending March 31, 2025 is 0.08%.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

(4) At the close of business on April 23, 2021, NEI Select Maximum Growth Portfolio was merged into NEI Select Maximum Growth RS Portfolio. The portfolio turnover rates exclude the value of securities acquired and sold to realign the Fund's holdings.

## Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives management fees, before HST, from the Fund, which are calculated daily and based on the net asset value of the Fund at an annual rate shown below. The Fund does not pay management fees for Series I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Fund. In addition, the Manager may pay a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Fund held by the dealer's clients. No trailer fees are paid in respect of any Series F and PF units of the Fund.

In addition to the fees and expenses directly payable by the Fund, certain fees and expenses may be payable by some underlying funds. The Fund indirectly bears its proportionate share of such fees and expenses. However, the Fund does not pay any management fees, or similar expenses that, in the view of the Manager, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund for the same service.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.90	47.77	52.23
Series F	0.90	100.00	N/A
Series P	1.65	39.47	60.53
Series PF	0.65	100.00	N/A

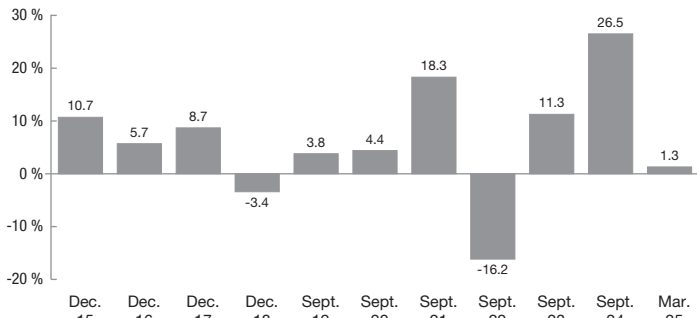
## Past Performance

The performance information provided will not necessarily indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

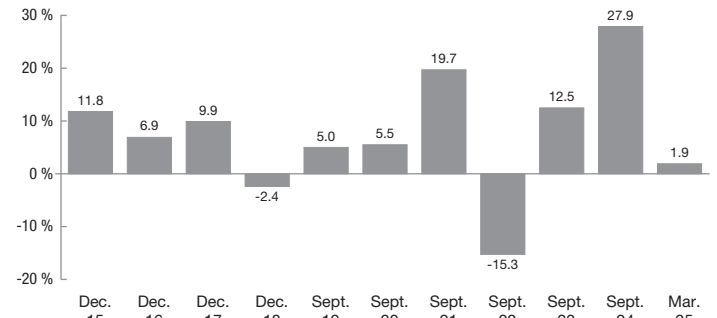
### Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period with the exception of 2025, which shows the six-month return for the period ended March 31, 2025. For a series that has not been in existence for over ten years, the series' first financial year performance is presented since inception until the close of that financial year. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period. For the inception dates of the respective series, please refer to the Fund Facts document.

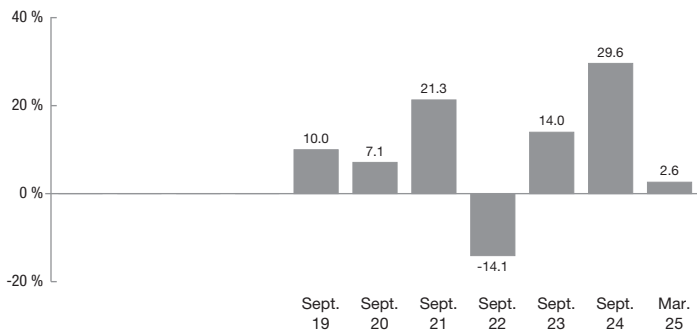
**Series A**



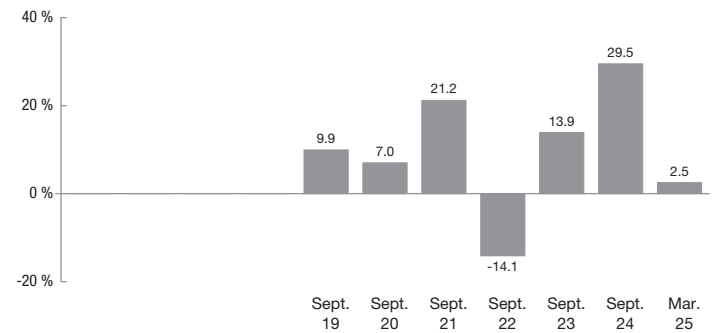
**Series F**



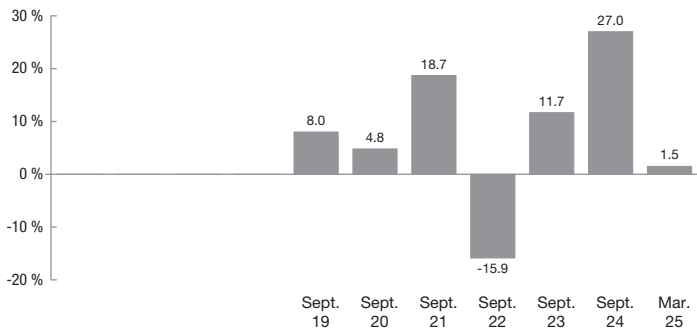
**Series I**



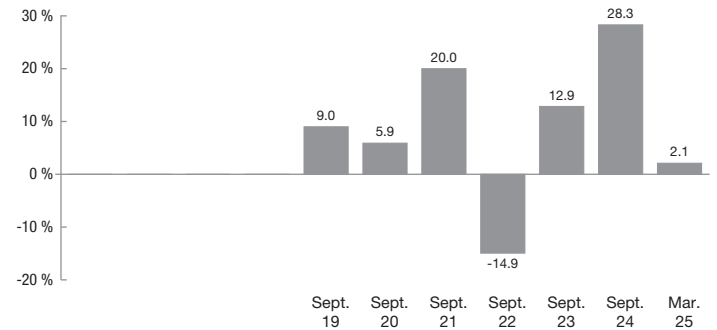
**Series O**



**Series P**



**Series PF**







# NEI Select Maximum Growth RS Portfolio

## Summary of Investment Portfolio as at March 31, 2025

**Total Net Asset Value: \$533,272,368**

Top Holdings	%	Sector Allocation <sup>(1)</sup>	%
NEI U.S. Equity RS Fund, Series I	29.1	Financials	16.6
NEI Canadian Equity RS Fund, Series I	9.0	Information Technology	15.6
NEI Global Dividend RS Fund, Series I	8.2	Industrials	11.4
NEI Global Equity RS Fund, Series I	6.9	Health Care	10.0
NEI International Equity RS Fund, Series I	6.5	Index-Based Investments	7.8
NEI Canadian Small Cap Equity RS Fund, Series I	6.0	Consumer Discretionary	7.7
NEI ESG Canadian Enhanced Index Fund, Series I	4.0	Utilities	6.1
NEI Global Value Fund, Series I	4.0	Consumer Staples	5.9
NEI Long Short Equity Fund, Series I	3.8	Communication Services	5.8
NEI Global Growth Fund, Series I	3.8	Materials	4.3
Invesco ESG NASDAQ 100 Index ETF	3.8	Energy	4.2
Invesco S&P International Developed ESG Index ETF	3.5	Cash and Equivalents	3.5
NEI Clean Infrastructure Fund, Series I	3.2	Real Estate	1.1
NEI Environmental Leaders Fund, Series I	2.8	Total	100.0
NEI Global Corporate Leaders Fund, Series I	1.9	<p>(1) Table represents an aggregated “look-through” of the top positions and category summaries that are held in the top and underlying fund(s).</p> <p>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 <a href="http://www.neiinvestments.com">www.neiinvestments.com</a> or <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>.</p>	
NEI Emerging Markets Fund, Series I	1.5		
Invesco S&P 500 ESG Index ETF	1.0		
Cash and Equivalents	0.5		
Avantis Responsible Emerging Markets Equity ETF	0.5		
Total	100.0		