NEI Select RS Portfolios

Investment Policy Statement

Prepared for

Date

Prepared by

NEI

Dear

Re: Investment Policy Statement

I am pleased to recommend the **NEI Select Growth & Income RS Portfolio** based on your specific investor profile taking into account all your personal circumstances that are not limited to investment objective, time horizon and level of risk tolerance. I have attached a comprehensive NEI Select Growth & Income RS Portfolio Investment Policy Statement, which will help you understand exactly how your portfolio will be managed to attain your investment goals.

This portfolio is a fully managed solution that provides for asset allocation, diversification, rebalancing and oversight on your behalf.

As your investment objectives or circumstances may change over time, we will need to review your asset mix periodically to determine whether it needs to be adjusted.

If you have any questions, please do not hesitate to contact me at:

Sincerely,

Portfolio details

Your portfolio diversification

NEI Select Growth & Income RS Portfolio is strategically engineered with a focus to deliver the right balance of risk and return to meet your financial goals.

NEI Select Growth & Income RS Portfolio is a "fund of funds" solution, which means that it uses a combination of individual mutual funds aiming to generate income while providing some potential for capital growth by investing in a mix of income oriented mutual funds and equity mutual funds.

Your recommended asset allocation takes into account three main factors:

- Your investment objective
- How long you plan to stay invested
- Your risk tolerance

Your portfolio is diversified using a mixture of three main asset classes – fixed income, Canadian equities and global equities – and is further diversified by:

- Industry sector
- Market capitalization
- Geography
- Portfolio Manager style

Portfolio Managers

The NEI Select Growth & Income RS Portfolio invests in a variety of other mutual funds managed by different portfolio managers/sub-advisors. Each underlying fund's Manager is carefully selected for its unique approach and commitment to finding the smartest investment opportunities available.

Geographic diversification

NEI Select Growth & Income RS Portfolio invests in underlying funds whose Managers invest in either Canadian or global markets. The NEI Select Growth & Income RS Portfolio invests up to 100% of its assets in foreign securities.

Style and market capitalization

Since no single strategy is right for every market situation, allocating your investments across multiple investment styles and market capitalizations helps to reduce your overall risk and take advantage of long-term markets trends. This helps to achieve more consistent returns over time.

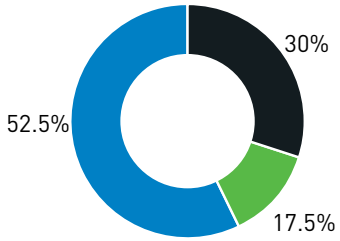
Evaluating, rebalancing and monitoring your portfolio

Having the right asset mix is the most important factor in meeting your return objectives within an acceptable level of risk. Therefore it is critical to maintain the right mix over time. As a result of market activity, assets grow at different rates and the proportion of each asset class in your portfolio may shift over time. If the shifts are significant, your asset mix may no longer accurately reflect your investment objectives.

NEI Select Growth & Income RS Portfolio is rebalanced as needed as part of our disciplined approach to managing your investment. The Portfolio will also pay a monthly distribution, consisting of income and/or return of capital of a fixed amount per unit determined as of December 31 in the previous year.

Asset class diversification

To achieve its objective, the NEI Select Growth & Income RS Portfolio invests in the following asset classes by purchasing units of underlying funds:



	Range
Fixed income and money market %	15–45
Equity %	55–85

Note: As of December 31, 2025. On any given day the strategic asset mix may vary slightly from that of the actual asset mix. Rebalancing will be done at the discretion of the Portfolio Manager, NEI Investments.

While portfolio holdings can change at any time, the NEI Select Growth & Income RS Portfolio invests in the following underlying funds:

Fixed income
- NEI Canadian Bond Fund
- NEI Global High Yield Bond Fund
- NEI Global Impact Bond Fund
- NEI Global Total Return Bond Fund

Canadian equity
- NEI Canadian Equity RS Fund
- NEI Canadian Small Cap Equity RS Fund
- NEI ESG Canadian Enhanced Index Fund
- NEI Long Short Equity Fund

Global equity
- NEI Clean Infrastructure Fund
- NEI Emerging Markets Fund
- NEI Environmental Leaders Fund
- NEI Global Corporate Leaders Fund
- NEI Global Dividend RS Fund
- NEI Global Equity RS Fund
- NEI Global Growth Fund
- NEI Global Value Fund
- NEI International Equity RS Fund
- NEI U.S. Equity RS Fund
- Invesco ESG NASDAQ 100 Index ETF (QQCE)
- Avantis Responsible Emerging Markets Equity ETF (AVSE)
- Nuveen Winslow Large-Cap Growth ESG ETF
- Avantis Responsible International Equity ETF

Responsible Investing

NEI Select Growth & Income RS Portfolio combines Environmental, Social and Governance (ESG) considerations with traditional financial management to bring a larger perspective to investment management and selection.

NEI has a rich 35+ year history with RI in Canada. The NEI approach to RI is a multi-faceted, disciplined program that includes the following activities, undertaken on behalf of all NEI Select RS Portfolios:

- **Exclusionary screens**
- **ESG evaluations:** Assessment of a company's capacity and commitment to managing material ESG risks
- **ESG integration:** Environmental, social and governance factors are incorporated in the investment decision-making process.
- **Ongoing monitoring** of ESG risks
- **Stewardship:** An umbrella term that covers three of NEI's most powerful tools for influencing companies to improve their ESG performance: corporate dialogue, proxy voting, and shareholder resolutions.

Acknowledgement

Your **NEI Select Growth & Income RS Portfolio** Investment Policy is based on your current investment objective. As your investment objectives change over time, we will need to review your asset mix to determine whether it needs to be adjusted.

Investor

By providing my signature below, I confirm that this investment policy statement reflects my current objectives and risk tolerance. I understand that I should meet with my advisor regularly to review changes in my investor profile, to ensure this investment remains consistent with my ongoing investment objectives and to review any changes related my investment:

_____	_____	_____
Name of Investor	Signature	Date

Advisor

By providing my signature below, I am acknowledging the following:

- I have recommended the most appropriate investment strategy to my client based on his or her personal circumstances that include investment objectives, time horizon and level of risk tolerance.
- I have discussed the NEI Select Growth & Income RS Portfolio with my client, and outlined the associated benefits and risks of this portfolio.

_____	_____	_____
Name of Advisor	Signature	Date

NEI

This Investment Policy Statement (the IPS) was created by NEI Investments exclusively for use by financial advisors with the investment funds offered by NEI Investments. The IPS should not be considered as investment advice from NEI Investments. The IPS does not guarantee the future performance or benefits of your investment in the mutual funds offered by NEI Investments. No tax advice has been rendered by the IPS. You may and should consult your own tax and financial advisor prior to purchasing this investment.

The IPS is a document that sets out the long-term strategy and guidelines for asset allocation for your investment in the respective NEI mutual fund. These recommendations have been based on your specific investor profile and have been made by your financial advisor taking into account all information about you that is required to assess your total financial needs.

Any information provided in this IPS should be reviewed carefully and discussed with your financial advisor prior to making an investment decision. You should meet with your financial advisor regularly to review changes in your investor profile, to ensure this investment remains consistent with your ongoing investment objectives and to review any changes related to the applicable NEI fund.

Each mutual fund offered by NEI Investments is distributed by a simplified prospectus, which contains important information, including its investment objective, purchase options and applicable charges. As with any investment, there are risks to investing.

Mutual funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus and/or Fund Facts before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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