



NEI ESG Canadian Enhanced Index Fund

Annual Management Report of Fund Performance

As at September 30, 2024

This 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 or SEDAR+ at 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

Investment Objective and Strategies

NEI ESG Canadian Enhanced Index Fund's (the "Fund") investment objective is to achieve long-term capital growth through tracking the performance of a Canadian equity index which is focused on companies with an enhanced environmental, social and governance profile. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Fund starts its equity analysis with the Solactive Canada Broad Market Index (a Free Float Market Capitalization index that covers all Canadian securities listed on the Toronto Stock Exchange which fulfill basic liquidity criteria) and then applies an ESG evaluation framework developed and maintained on an ongoing basis by NEI as part of the investment strategies of the Fund. As a result of the investment process, the portfolio may adjust the weighting of securities both positively and negatively (including by way of full exclusion of particular securities in one or more sectors pursuant to the Manager's view of responsible investing, as adjusted from time to time).

Risk

The risks associated with investing in the Fund remain as discussed in the simplified prospectus. The Fund is suitable for investors investing for the long term, with a medium tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

Results of Operations

The NEI ESG Canadian Enhanced Index Fund's Series A units returned 25.3% for the twelve-month period ended September 30, 2024 compared with a return of 26.6% 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 benchmark for this Fund is the Solactive Canada Broad Market Index.

The Fund's net asset value decreased by 32.81% during the period, from \$317,588,854 as at September 30, 2023 to \$213,393,485 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$163,477,188 and \$59,281,819 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The period from October 1, 2023 to September 30, 2024 was marked by significant market fluctuations and a notable recovery for investors. After a challenging start to the fiscal year, global equity markets rebounded strongly in late 2023 and early 2024.

The S&P 500 Index ("S&P 500") and Dow Jones Industrial Average ("DJIA") reached record highs, with the S&P 500 gaining around 20%. This surge was largely driven by favourable economic data and the U.S. Federal Reserve Board's (the "Fed's") decision to cut interest rates by 50 basis points in late September, alleviating concerns over prolonged monetary tightening. Information Technology stocks led the charge, with the Nasdaq Composite Index experiencing substantial gains as investor confidence returned. The Materials sector also performed well, particularly in Canada, contributing to a 9.7% increase in the S&P/TSX Composite Index for the third quarter of 2024. However, fixed income markets faced challenges due to persistent inflationary pressures that kept yields elevated, resulting in mixed outcomes for bond investors.

As we moved into early 2024, economic indicators continued to support an economic "soft landing" narrative. The labour market remained robust, with job creation exceeding expectations and unemployment dipping slightly, further fueling investor optimism. Over the period, all major asset classes posted impressive returns. The FTSE Universe Bond Index rose by approximately 6.9%, while the MSCI All Country World Index surged by about 20.2%, reflecting a broad-based rally across global markets.

Factors That Have Affected Performance

The Fund's selection effect contributed positively to performance for the period. Security selection predominantly in the Consumer Staples and Energy sectors added to performance. Securities that added to performance included overweight positions in Agnico Eagle Mines Ltd. and Loblaw Cos. Ltd., and an underweight position in Alimentation Couche-Tard Inc. Timing around ownership of Cameco Corp. also contributed to performance. An increased allocation in Shopify Inc. was a benefit, offset by lower allocation to Constellation Software Inc. and higher allocation to Open Text Corp., which neutralized performance in the Information Technology sector.

Portfolio Changes

The Fund's last rebalancing in the period was in August 2024. NEI classified 48 companies as outperformers relative to their peers with respect to environmental, social, and governance ("ESG") factors, 121 as in the middle, and 42 as underperformers.

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.

NEI completed 244 ESG evaluations on companies that were either already held in the Fund, or had the potential to be added. As a result, 219 companies were deemed to be eligible for investment in the Fund and 25 companies were deemed to be ineligible, either because they did not meet our baseline expectations or because they were automatically excluded by the Fund's screens.

Recent Developments

Recent developments in the financial landscape have been shaped by central banks' strategic decisions and evolving economic conditions. In September 2024, the Fed cut interest rates by 50 basis points, its first reduction since 2020, reflecting confidence that inflation is moderating toward the target of 2%. This move spurred positive reactions in global equity markets, with the S&P 500 and DJIA reaching record highs, driven by strong earnings growth.



NEI ESG Canadian Enhanced Index Fund

During the summer of 2024, markets experienced heightened volatility as investors reacted to mixed economic signals and political uncertainties surrounding the upcoming U.S. presidential election. The election cycle has historically influenced market behavior, with increased volatility typically observed in the months leading up to election day. This year is no exception, as both major parties present starkly different visions for America's economic future, contributing to investor apprehension.

In Canada, economic growth has remained below potential, but recent interest rate cuts from the Bank of Canada have created a more supportive environment for consumer spending and investment. Overall, the interplay between monetary policy and economic indicators is shaping a dynamic investment environment, prompting asset managers to prioritize geographic and sector diversification as they navigate these changes.

On June 28, 2024, the exclusionary screens for gambling and nuclear power were removed from the Fund.

The term of Mr. W. William Woods ended on September 30, 2024. Mr. Woods had served with distinction on the Independent Review Committee ("IRC") since 2015. After consulting with the Manager, the IRC decided to replace Mr. Woods with Mr. Jean Morissette. Mr. Morissette was appointed as a new IRC member effective October 1, 2024, for a one (1) year term. Ms. Caroline Cathcart will continue in her role as an IRC member, and Ms. McCarthy will continue to serve as both an IRC member and the Chair.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP" and "NEI Investments") 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 transactions, and Desjardins Trust may act as the Fund's securities lending and 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.

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.

Effective April 1, 2024, Credential Asset Management Inc. and Credential Qtrade Securities Inc. merged into Aviso Financial Inc. As a result, the Fund is now distributed through Aviso Financial Inc., and members of the Fédération and other nonrelated parties by way of shared ownership. NEI LP pays to these parties distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.



NEI ESG Canadian Enhanced Index Fund

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 received standing instructions from the IRC with respect to the following related party transactions: usage brokers related to the manager for brokerage services.

The purchase and sale of portfolio securities is arranged by the Manager through registered brokers or dealers. The Manager has a regulatory obligation to make reasonable efforts to achieve best execution of those portfolio trades when acting for the Funds. Best execution refers to the most advantageous execution terms reasonably available under the circumstances. The Manager may choose to execute all or portion of the Fund's portfolio transactions with Credential Qtrade Securities Inc., an affiliate of the Manager. The Manager applies its best execution policy in respect of both affiliated and non-affiliated dealers. Specifically, any trade allocation to an affiliated dealer is based on an assessment of the same best execution criteria. Because Credential Qtrade Securities Inc. is an affiliate of the Manager and the interrelationship of their businesses, a conflict of interest exists that has the potential of influencing the Manager's choice of Credential Qtrade Securities Inc. to execute Fund portfolio transactions. The Manager addresses this conflict of interest by applying its best execution policy and by following usage brokers related to the manager for brokerage services standing instructions issued by the Funds' independent review committee.

The Manager is required to advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that final decision by the Manager to use an affiliate dealer must always be made with the best interest of the Fund as the primary consideration.

Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance. The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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 past five fiscal years or for the periods since inception, as applicable.

Net Assets per Unit (\$)⁽¹⁾

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 ⁽²⁾	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital	Total of Distributions ⁽³⁾⁽⁴⁾	
A	Sept. 2024	24.51	0.88	-0.49	2.20	3.53	6.12	0.00	0.39	0.00	0.06	0.00	0.45	30.19
	Sept. 2023	23.20	0.83	-0.46	0.22	1.38	1.97	0.00	0.32	0.00	0.17	0.00	0.49	24.51
	Sept. 2022	25.17	0.76	-0.47	0.64	-2.41	-1.48	0.00	0.16	0.00	0.00	0.00	0.16	23.20
	Sept. 2021	19.95	0.64	-0.42	0.22	5.20	5.64	0.00	0.28	0.00	0.00	0.00	0.28	25.17
	Sept. 2020	22.03	0.66	-0.41	0.20	-2.36	-1.91	0.00	0.20	0.00	0.00	0.00	0.20	19.95
F	Sept. 2024	25.37	0.91	-0.17	2.27	3.62	6.63	0.00	0.73	0.00	0.06	0.00	0.79	31.26
	Sept. 2023	23.96	0.86	-0.16	0.23	1.38	2.31	0.00	0.58	0.00	0.18	0.00	0.76	25.37
	Sept. 2022	26.01	0.78	-0.16	0.65	-3.44	-2.17	0.00	0.48	0.00	0.00	0.00	0.48	23.96
	Sept. 2021	20.59	0.68	-0.15	0.22	5.19	5.94	0.00	0.54	0.00	0.00	0.00	0.54	26.01
	Sept. 2020	22.68	0.71	-0.17	0.20	-2.44	-1.70	0.00	0.44	0.00	0.00	0.00	0.44	20.59
I	Sept. 2024	12.65	0.44	0.00	1.11	1.84	3.39	0.00	0.43	0.00	0.03	0.00	0.46	15.60
	Sept. 2023	11.97	0.43	0.00	0.11	0.60	1.14	0.00	0.39	0.00	0.09	0.00	0.48	12.65
	Sept. 2022	12.87	0.39	0.00	0.32	-1.44	-0.73	0.00	0.20	0.00	0.00	0.00	0.20	11.97
	Sept. 2021	9.95	0.32	0.00	0.12	1.25	1.69	0.00	0.06	0.00	0.00	0.00	0.06	12.87
	Sept. 2020	10.95	0.33	0.00	0.10	-1.15	-0.72	0.00	0.28	0.00	0.00	0.00	0.28	9.95
O	Sept. 2024	16.34	0.58	-0.01	1.46	2.34	4.37	0.00	0.54	0.00	0.04	0.00	0.58	20.16
	Sept. 2023	15.45	0.55	-0.01	0.15	0.74	1.43	0.00	0.48	0.00	0.12	0.00	0.60	16.34
	Sept. 2022	16.83	0.50	-0.01	0.42	-1.71	-0.80	0.00	0.48	0.00	0.00	0.00	0.48	15.45
	Sept. 2021	13.27	0.43	-0.01	0.14	3.82	4.38	0.01	0.35	0.00	0.00	0.00	0.36	16.83
	Sept. 2020	14.62	0.44	-0.01	0.13	-0.65	-0.09	0.00	0.38	0.00	0.00	0.00	0.38	13.27
P	Sept. 2024	12.02	0.43	-0.22	1.08	1.70	2.99	0.00	0.21	0.00	0.03	0.00	0.24	14.81
	Sept. 2023	11.38	0.41	-0.20	0.11	0.57	0.89	0.00	0.19	0.00	0.08	0.00	0.27	12.02
	Sept. 2022	12.33	0.37	-0.21	0.31	-1.27	-0.80	0.00	0.09	0.00	0.00	0.00	0.09	11.38
	Sept. 2021	9.78	0.31	-0.19	0.11	2.41	2.64	0.00	0.15	0.00	0.00	0.00	0.15	12.33
	Sept. 2020	10.79	0.33	-0.18	0.10	-1.18	-0.93	0.00	0.12	0.00	0.00	0.00	0.12	9.78
PF	Sept. 2024	12.06	0.43	-0.07	1.08	1.72	3.16	0.00	0.33	0.00	0.03	0.00	0.36	14.89
	Sept. 2023	11.40	0.41	-0.06	0.11	0.56	1.02	0.00	0.30	0.00	0.09	0.00	0.39	12.06
	Sept. 2022	12.31	0.37	-0.06	0.31	-1.61	-0.99	0.00	0.19	0.00	0.00	0.00	0.19	11.40
	Sept. 2021	9.89	0.31	-0.06	0.11	2.34	2.70	0.00	0.42	0.00	0.00	0.00	0.42	12.31
	Sept. 2020	10.89	0.33	-0.07	0.10	-2.29	-1.93	0.00	0.23	0.00	0.00	0.00	0.23	9.89

(1) All per unit figures presented in 2024 are referenced to net assets determined in accordance with International Financial Reporting Standards and are derived from the Fund's audited annual financial statements for the period ended September 30, 2024.

(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 (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾	Net Asset Value per Unit (\$)
A	Sept. 2024	14,206	471	1.82	1.82	0.00	7.71	30.19
	Sept. 2023	12,990	530	1.83	1.83	0.00	11.90	24.51
	Sept. 2022	13,879	598	1.82	1.82	0.00	18.75	23.20
	Sept. 2021	17,286	687	1.82	1.82	0.00	7.72	25.17
	Sept. 2020	16,211	812	2.01	2.01	0.03	66.11	19.95
F	Sept. 2024	4,179	134	0.61	0.61	0.00	7.71	31.26
	Sept. 2023	4,230	167	0.61	0.61	0.00	11.90	25.37
	Sept. 2022	4,078	170	0.61	0.61	0.00	18.75	23.96
	Sept. 2021	3,382	130	0.61	0.61	0.00	7.72	26.01
	Sept. 2020	2,760	134	0.78	0.78	0.03	66.11	20.59
I	Sept. 2024	144,781	9,278	N/A	N/A	0.00	7.71	15.60
	Sept. 2023	258,602	20,438	N/A	N/A	0.00	11.90	12.65
	Sept. 2022	232,681	19,439	N/A	N/A	0.00	18.75	11.97
	Sept. 2021	235,999	18,340	N/A	N/A	0.00	7.72	12.87
	Sept. 2020	1	-	N/A	N/A	0.03	66.11	9.95
O	Sept. 2024	31,500	1,563	0.04	0.04	0.00	7.71	20.16
	Sept. 2023	26,323	1,611	0.04	0.04	0.00	11.90	16.34
	Sept. 2022	22,336	1,445	0.04	0.04	0.00	18.75	15.45
	Sept. 2021	25,720	1,528	0.05	0.05	0.00	7.72	16.83
	Sept. 2020	36,809	2,773	0.05	0.05	0.03	66.11	13.27
P	Sept. 2024	9,650	652	1.66	1.66	0.00	7.71	14.81
	Sept. 2023	8,059	671	1.66	1.66	0.00	11.90	12.02
	Sept. 2022	7,715	678	1.66	1.66	0.00	18.75	11.38
	Sept. 2021	9,013	731	1.66	1.66	0.00	7.72	12.33
	Sept. 2020	6,531	668	1.79	1.79	0.03	66.11	9.78
PF	Sept. 2024	9,076	610	0.50	0.50	0.00	7.71	14.89
	Sept. 2023	7,386	613	0.50	0.50	0.00	11.90	12.06
	Sept. 2022	6,341	556	0.50	0.50	0.00	18.75	11.40
	Sept. 2021	5,489	446	0.50	0.50	0.00	7.72	12.31
	Sept. 2020	3,563	360	0.64	0.64	0.03	66.11	9.89

(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. 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.

(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.

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.

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	1.40	36.18	63.82
Series F	0.40	100.00	N/A
Series P	1.30	23.03	76.97
Series PF	0.30	100.00	N/A

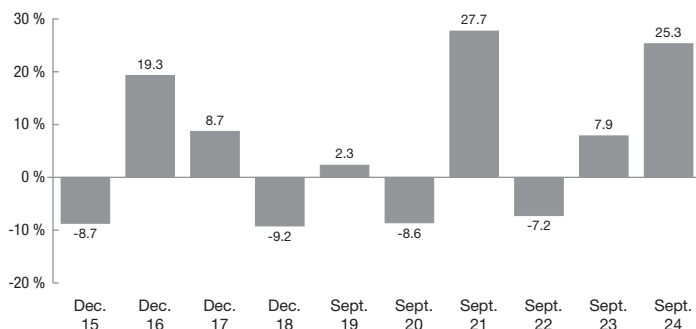
Past Performance

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.

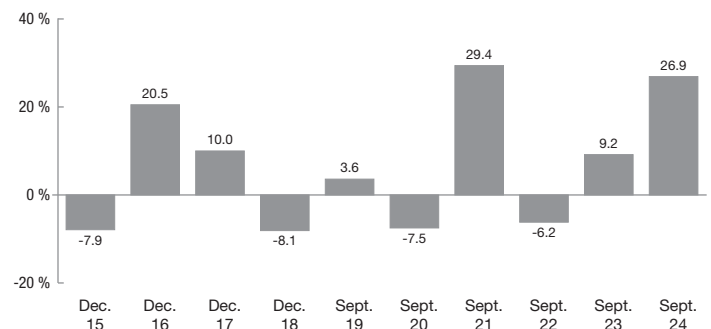
Year-by-Year Returns

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. 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.

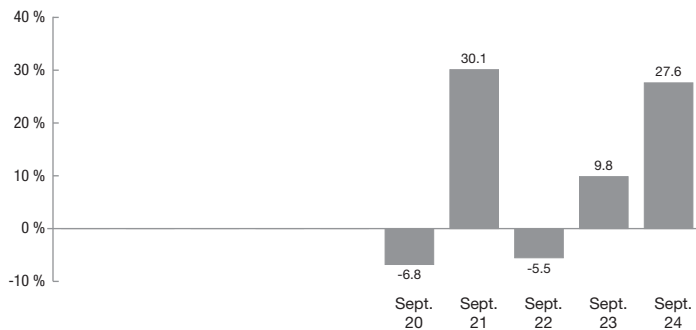
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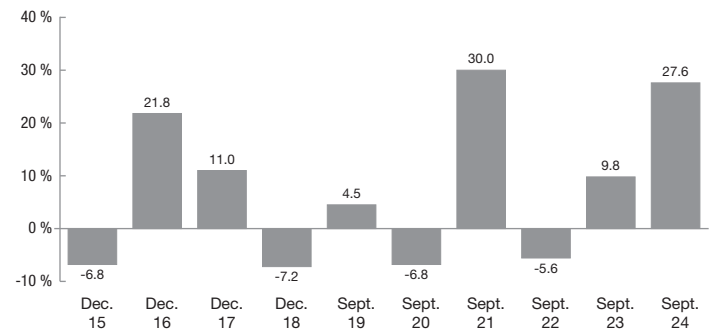
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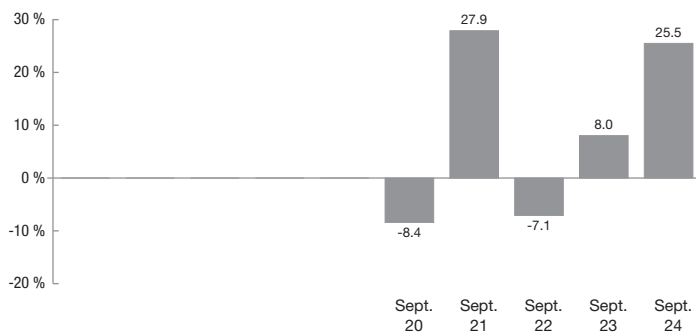
Series I



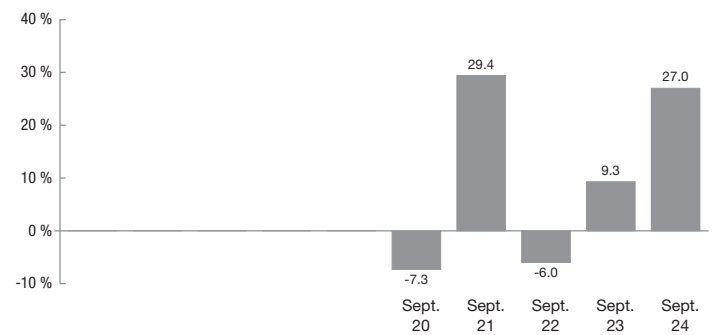
Series O



Series P



Series PF



There was an investment objective change effective May 1, 2020. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.

Annualized Compound Returns

The following table shows the annual compound returns for all series of the Fund. All returns are in Canadian dollars, on a total return basis, net of fees. For comparison, the returns for the benchmark are included. A discussion regarding the relative performance of the Fund is found in the Results of Operations section of this report and a description of indexes can be found in the Annualized Compound Returns section of this report.

The benchmark for this Fund is the Solactive Canada Broad Market Index.

The Solactive Canada Broad Market Index is a free float market capitalization index that covers all Canadian securities listed on the Toronto Stock Exchange which fulfil basic liquidity criteria.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the above-noted index. As a result, the Fund may experience periods when its performance is not aligned with this index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

Group/Investment	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception ^(*) (%)
Solactive Canada Broad Market Index	26.6	9.6	11.2	8.2	**
NEI ESG Canadian Enhanced Index Fund, Series A	25.3	7.8	7.9	5.8	N/A
NEI ESG Canadian Enhanced Index Fund, Series F	26.9	9.1	9.2	7.1	N/A
NEI ESG Canadian Enhanced Index Fund, Series I	27.6	9.8	9.9	N/A	10.2
NEI ESG Canadian Enhanced Index Fund, Series O	27.6	9.8	9.9	7.9	N/A
NEI ESG Canadian Enhanced Index Fund, Series P	25.5	8.0	8.1	N/A	8.3
NEI ESG Canadian Enhanced Index Fund, Series PF	27.0	9.3	9.4	N/A	9.6

^(*)Since inception returns are not provided for series that have been in existence for more than 10 years.

^(**)The return of the benchmark since inception for each applicable series is as follows: Series I: 11.5%, Series P: 11.5%, Series PF: 11.5%.

The NEI ESG Canadian Enhanced Index Fund, which uses the Solactive Canada Broad Market Index (the "Index") as its Reference Index, is not sponsored, promoted, or sold in any manner by Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index or the Index pricing at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly but has no obligation to third parties in respect of calculation. Neither publication of the Index nor licensing of the Index nor any subsequent index calculation support provided by Solactive AG to the Manager or use by the Manager of any Solactive AG trademark in connection with this Fund, constitutes a recommendation by Solactive AG to invest in the Fund nor is it a representation, warranty or assurance of or by Solactive AG with regard to any investment in the Fund.



NEI ESG Canadian Enhanced Index Fund

Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$213,393,485

Top Holdings		Sector Allocation	
	%		%
Royal Bank of Canada	7.2	Financials	32.8
Toronto-Dominion Bank	4.6	Energy	16.8
Shopify, Class A	3.6	Industrials	13.7
Enbridge	3.6	Materials	12.4
Brookfield, Class A	3.1	Information Technology	8.0
Canadian Pacific Kansas City	3.1	Consumer Discretionary	3.9
Canadian National Railway Company	2.8	Communication Services	3.5
Scotiabank	2.7	Consumer Staples	3.5
Canadian Natural Resources	2.7	Utilities	3.2
Bank of Montreal	2.7	Real Estate	1.9
Agnico Eagle Mines	2.5	Health Care	0.3
Canadian Imperial Bank of Commerce	2.3	Total	100.0
Manulife Financial	2.2	The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.	
Suncor Energy	2.0		
TC Energy	1.9		
TELUS	1.8		
Waste Connections	1.8		
Wheaton Precious Metals	1.8		
CGI, Class A	1.6		
Loblaw Companies	1.5		
Sun Life Financial	1.4		
Dollarama	1.4		
Intact Financial Corporation	1.3		
National Bank of Canada	1.3		
Constellation Software	1.3		
Total	62.2		