

## 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](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

### Investment Objective and Strategies

NEI Canadian Bond Fund (the "Fund") aims to provide high current income while protecting your original investment. It invests mostly in bonds, debentures and securities that are issued or guaranteed by the Government of Canada, a province or Canadian companies, and money market securities. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

All decisions and strategies are based on seeking the preservation of capital and an active approach to adding value. The analysis of a fixed income investment is based on both an objective analysis based on credit ratings (both internal and external) and subjective judgment based on the outlook for the company and industry. The Portfolio Sub-Advisor makes gradual changes in the portfolio and captures incremental capital gains. Along with forecasting trends in interest rates and comparative returns among fixed income sectors, the Portfolio Sub-Advisor also considers historical norms in its decision-making.

### Risk

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

### Results of Operations

The NEI Canadian Bond Fund's Series A units returned 13.2% for the twelve-month period ended September 30, 2024 compared with a return of 12.9% 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 FTSE Canada Universe Bond Index.

The Fund's net asset value increased by 4.03% during the period, from \$1,143,841,415 as at September 30, 2023 to \$1,189,900,811 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$114,721,464 and \$160,780,860 to investment operations, including market appreciation (depreciation), income and expenses.

**Market Overview**

Bond markets rallied strongly over the past twelve months against the backdrop of moderating inflation, with the Bank of Canada (“BoC”) reducing its policy rate by 25 basis points in June, July and September from 5.00% to 4.25%. The U.S. Federal Reserve Board (the “Fed”) also lowered the federal funds target rate by 50 basis points to 5.0%. Global central banks elsewhere also took steps to move away from highly restrictive policy stances. The European Central Bank lowered its policy rate from 4.50% to 3.50%, the Bank of England cut its bank rate by 25 basis points, and central banks in Switzerland, Sweden, Denmark and New Zealand also made cuts over the last twelve months.

**Factors That Have Affected Performance**

Domestically, the result was a steepening of the yield curve (short-term rates decreasing more than long-term rates) with the FTSE Canada Universe Bond Index up +12.9% and all major sub-components also finishing in positive territory. Longer-duration bonds notably outperformed their shorter-duration counterparts for the period. Corporate bonds outperformed government bonds as credit spreads on investment-grade bonds tightened.

The Fund outperformed its benchmark during the period, driven primarily by narrowing credit spreads and spread carry. The Fund’s yield curve positioning also added value as a result of an overweight allocation to rate duration exposures in 7- and 10-year key rates. The Fund’s overweight exposure to bond issues within the Energy, Communication Services and provincial sectors provided the largest contribution to relative returns. A bullet portfolio structure is generally favourable in a steepening yield curve environment, as the belly of the curve is expected to outperform the short and long ends of the curve. The Fund’s overweight exposure to shorter-duration bond issues within the Financials and Real Estate sectors and underweight exposure to longer-duration bond issues within the infrastructure segment detracted from performance.

**Portfolio Changes**

As a result of the macroeconomic and political environment, in the opinion of the portfolio sub-advisor, we are in a flattening yield curve, relative to the benchmark. The portfolio sub-advisor is leaning towards shorter duration but an overweight exposure to credit, with a bias towards higher quality and lower beta.

**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 43 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 their initial investment decision. As a result, 42 companies were deemed to be eligible for investment in the Fund and one company was deemed to be ineligible.

## Recent Developments

The global economy has been resilient so far this year, as growth in the U.S. is expected to return to trend over the next few quarters. The rising slack in the Canadian economy, due to consumer spending, should recover as interest rates trend lower. The economies of the European Union and Asia are slowly starting to improve. In all, recession risks look to be contained as the business cycle extends. A global easing cycle under moderating growth, coupled with a fall in the stock-bond correlation (i.e., bonds providing a portfolio hedge), generally support a longer duration overweight allocation. However, key risks, such as inflation or wages reaccelerating, as well geopolitical and uncertainty around the outcome of the U.S. election, may result in flattening yield curve or cause credit spreads to widen.

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.

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.

	September 2024 (\$)	September 2023 (\$)
Amounts received from underlying funds	4,160,091	1,544,517

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 Canadian Bond Fund

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 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 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	Sept. 2024	7.75	0.30	-0.13	-0.15	0.99	1.01	0.14	0.00	0.03	0.00	0.16	0.33	8.42
	Sept. 2023	8.24	0.28	-0.13	-0.26	-0.03	-0.14	0.14	0.00	0.01	0.00	0.19	0.34	7.75
	Sept. 2022	9.75	0.31	-0.15	-0.25	-1.03	-1.12	0.00	0.00	0.17	0.13	0.09	0.39	8.24
	Sept. 2021	10.58	0.29	-0.16	0.06	-0.61	-0.42	0.11	0.00	0.01	0.12	0.17	0.41	9.75
	Sept. 2020	10.23	0.33	-0.17	0.26	0.31	0.73	0.14	0.00	0.02	0.01	0.23	0.40	10.58
F	Sept. 2024	7.80	0.31	-0.08	-0.15	0.99	1.07	0.19	0.00	0.03	0.00	0.11	0.33	8.53
	Sept. 2023	8.25	0.31	-0.08	-0.26	-0.01	-0.04	0.22	0.00	0.01	0.00	0.11	0.34	7.80
	Sept. 2022	9.70	0.32	-0.09	-0.24	-1.00	-1.01	0.00	0.00	0.14	0.25	0.00	0.39	8.25
	Sept. 2021	10.46	0.29	-0.10	0.06	-0.61	-0.36	0.18	0.00	0.01	0.14	0.08	0.41	9.70
	Sept. 2020	10.06	0.32	-0.11	0.26	0.26	0.73	0.20	0.00	0.02	0.01	0.16	0.39	10.46
I	Sept. 2024	10.24	0.41	0.00	-0.20	1.32	1.53	0.37	0.00	0.04	0.00	0.00	0.41	11.34
	Sept. 2023	10.63	0.37	0.00	-0.34	-0.07	-0.04	0.36	0.00	0.01	0.00	0.00	0.37	10.24
	Sept. 2022	12.27	0.40	0.00	-0.31	-1.32	-1.23	0.33	0.00	0.07	0.00	0.00	0.40	10.63
	Sept. 2021	13.06	0.36	0.00	0.07	-0.64	-0.21	0.33	0.00	0.01	0.14	0.00	0.48	12.27
	Sept. 2020	12.32	0.40	0.00	0.32	0.39	1.11	0.35	0.00	0.02	0.01	0.00	0.38	13.06
O	Sept. 2024	8.72	0.35	0.00	-0.17	1.14	1.32	0.32	0.00	0.03	0.00	0.00	0.35	9.66
	Sept. 2023	9.07	0.32	0.00	-0.29	0.05	0.08	0.31	0.00	0.01	0.00	0.00	0.32	8.72
	Sept. 2022	10.48	0.34	0.00	-0.27	-1.17	-1.10	0.28	0.00	0.07	0.00	0.00	0.35	9.07
	Sept. 2021	11.17	0.31	-0.01	0.06	-0.62	-0.26	0.29	0.00	0.01	0.12	0.00	0.42	10.48
	Sept. 2020	10.55	0.34	0.00	0.27	0.32	0.93	0.30	0.00	0.02	0.01	0.00	0.33	11.17
P	Sept. 2024	8.03	0.32	-0.11	-0.16	1.02	1.07	0.18	0.00	0.03	0.00	0.14	0.35	8.75
	Sept. 2023	8.52	0.30	-0.11	-0.27	-0.09	-0.17	0.17	0.00	0.01	0.00	0.17	0.35	8.03
	Sept. 2022	10.05	0.32	-0.12	-0.25	-1.08	-1.13	0.00	0.00	0.20	0.12	0.09	0.41	8.52
	Sept. 2021	10.87	0.30	-0.14	0.06	-0.62	-0.40	0.15	0.00	0.01	0.11	0.16	0.43	10.05
	Sept. 2020	10.49	0.33	-0.15	0.27	0.36	0.81	0.16	0.00	0.02	0.01	0.22	0.41	10.87
PF	Sept. 2024	8.29	0.32	-0.06	-0.16	1.03	1.13	0.23	0.00	0.03	0.00	0.10	0.36	9.08
	Sept. 2023	8.73	0.30	-0.06	-0.27	-0.10	-0.13	0.23	0.00	0.01	0.00	0.12	0.36	8.29
	Sept. 2022	10.24	0.33	-0.07	-0.26	-1.09	-1.09	0.00	0.00	0.26	0.05	0.11	0.42	8.73
	Sept. 2021	11.01	0.30	-0.08	0.06	-0.60	-0.32	0.21	0.00	0.01	0.08	0.14	0.44	10.24
	Sept. 2020	10.55	0.33	-0.08	0.27	0.31	0.83	0.23	0.00	0.02	0.01	0.15	0.41	11.01

(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 (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)</sup>	Net Asset Value per Unit (\$)
A	Sept. 2024	56,468	6,705	1.62	1.62	0.00	39.62	8.42
	Sept. 2023	55,444	7,151	1.62	1.62	0.00	42.28	7.75
	Sept. 2022	63,035	7,646	1.62	1.62	0.00	64.75	8.24
	Sept. 2021	85,363	8,755	1.62	1.62	0.00	33.41	9.75
	Sept. 2020	104,095	9,840	1.62	1.62	0.00	55.56	10.58
F	Sept. 2024	6,614	775	1.01	1.01	0.00	39.62	8.53
	Sept. 2023	7,064	905	1.01	1.01	0.00	42.28	7.80
	Sept. 2022	7,912	960	1.02	1.02	0.00	64.75	8.25
	Sept. 2021	8,847	912	1.03	1.03	0.00	33.41	9.70
	Sept. 2020	21,249	2,031	1.03	1.03	0.00	55.56	10.46
I	Sept. 2024	1,054,697	92,978	N/A	N/A	0.00	39.62	11.34
	Sept. 2023	1,021,339	99,773	N/A	N/A	0.00	42.28	10.24
	Sept. 2022	1,087,576	102,286	N/A	N/A	0.00	64.75	10.63
	Sept. 2021	1,141,130	93,006	N/A	N/A	0.00	33.41	12.27
	Sept. 2020	700,766	53,669	N/A	N/A	0.00	55.56	13.06
O	Sept. 2024	6,114	633	0.04	0.04	0.00	39.62	9.66
	Sept. 2023	5,967	684	0.04	0.04	0.00	42.28	8.72
	Sept. 2022	8,336	919	0.04	0.04	0.00	64.75	9.07
	Sept. 2021	12,324	1,176	0.04	0.04	0.00	33.41	10.48
	Sept. 2020	13,249	1,186	0.04	0.04	0.00	55.56	11.17
P	Sept. 2024	38,536	4,403	1.34	1.34	0.00	39.62	8.75
	Sept. 2023	30,621	3,811	1.34	1.34	0.00	42.28	8.03
	Sept. 2022	30,722	3,606	1.35	1.35	0.00	64.75	8.52
	Sept. 2021	37,929	3,775	1.35	1.35	0.00	33.41	10.05
	Sept. 2020	37,251	3,427	1.37	1.37	0.00	55.56	10.87
PF	Sept. 2024	27,472	3,024	0.72	0.72	0.00	39.62	9.08
	Sept. 2023	23,407	2,822	0.72	0.72	0.00	42.28	8.29
	Sept. 2022	22,432	2,569	0.73	0.73	0.00	64.75	8.73
	Sept. 2021	23,377	2,283	0.72	0.72	0.00	33.41	10.24
	Sept. 2020	11,784	1,070	0.73	0.73	0.00	55.56	11.01

(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.

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	1.15	58.26	41.74
Series F	0.65	100.00	N/A
Series P	1.00	49.97	50.03
Series PF	0.40	100.00	N/A

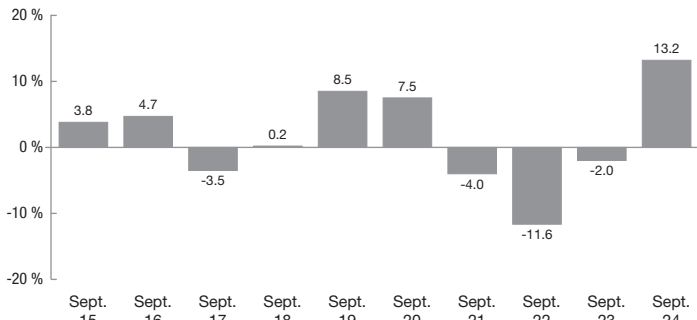
## Past Performance

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.

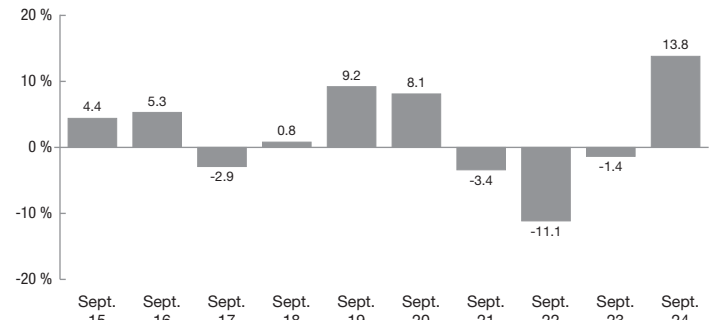
### Year-by-Year Returns

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.

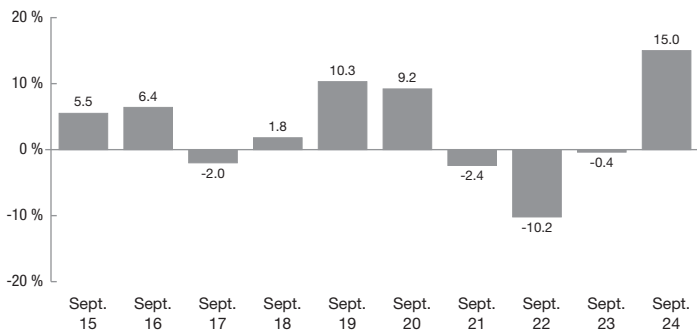
**Series A**



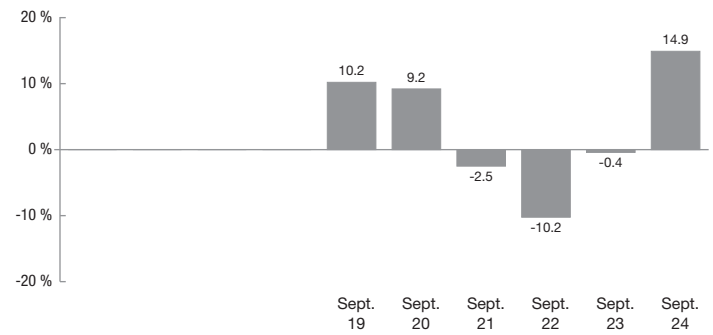
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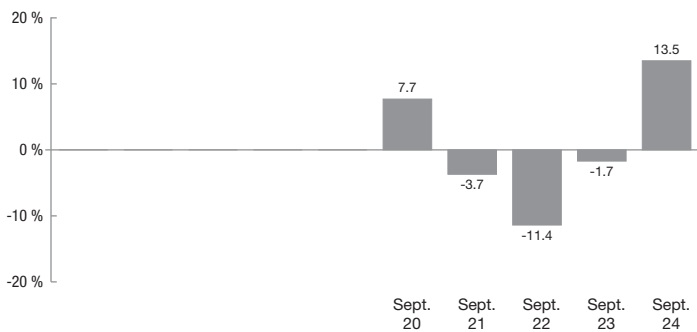
**Series I**



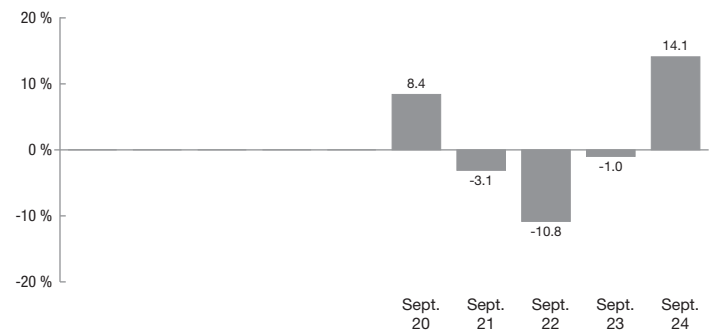
**Series O**



**Series P**



**Series PF**





## 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 FTSE Canada Universe Bond Index.

The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value. There are four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), provincial bonds (including provincially guaranteed securities), municipal bonds, and corporate bonds.

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 <sup>(*)</sup> (%)
FTSE Canada Universe Bond Index	12.9	-0.1	0.6	2.3	**
NEI Canadian Bond Fund, Series A	13.2	-0.7	0.2	1.4	N/A
NEI Canadian Bond Fund, Series F	13.8	-0.1	0.8	2.0	N/A
NEI Canadian Bond Fund, Series I	15.0	0.9	1.9	3.1	N/A
NEI Canadian Bond Fund, Series O	14.9	0.9	1.8	N/A	2.9
NEI Canadian Bond Fund, Series P	13.5	-0.4	0.5	N/A	1.8
NEI Canadian Bond Fund, Series PF	14.1	0.2	1.1	N/A	2.5

<sup>(\*)</sup>Since inception returns are not provided for series that have been in existence for more than 10 years.

<sup>(\*\*)</sup>The return of the benchmark since inception for each applicable series is as follows: Series O: 1.9%, Series P: 2.1%, Series PF: 2.1%.

FTSE Global Debt Capital Markets Inc ("FDCM"), FTSE International Limited ("FTSE"), and the London Stock Exchange Group companies (the "Exchange", and together with FDCM and FTSE, the "Licensor Parties") make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Canada Universe Bond ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FDCM and all copyright in the Index values and constituent lists vests in FDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

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## Summary of Investment Portfolio as at September 30, 2024

**Total Net Asset Value: \$1,189,900,811**

Top Holdings	%	Sector Allocation <sup>(1)</sup>	%
NEI Canadian Impact Bond Fund, Series I	9.7	Corporate Bonds	47.7
Province of Ontario, 4.150%, 2034-06-02	6.9	Provincial and Crown Corporations Bonds	35.3
Sun Life Financial, 2.800%, floating rate from 2028-11-21, 2033-11-21	4.3	Federal Bonds	12.3
Province of Ontario, 5.850%, 2033-03-08	4.1	Cash and Equivalents	2.7
Province of Ontario, 1.900%, 2051-12-02	3.8	Municipal Bonds	1.0
Province of Ontario, 3.750%, 2032-06-02	3.7	U.S. Government Bonds	0.6
Government of Canada, 1.500%, 2031-06-01	3.0	Supranational Bonds	0.3
Cash and Equivalents	2.5	Mortgage-Backed Securities	0.1
Canada Housing Trust, Series 97, 1.400%, 2031-03-15	2.4	Total	100.0
Province of Saskatchewan, 5.800%, 2033-09-05	1.8	<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.</p>	
Province of British Columbia, 4.150%, 2034-06-18	1.8		
Bell Canada, Series M48, 3.800%, 2028-08-21	1.6		
Bank of Montreal, 3.190%, 2028-03-01	1.6		
Toronto-Dominion Bank, 5.177%, floating rate from 2029-04-09, 2034-04-09	1.3		
Province of Ontario, 3.650%, 2033-06-02	1.3		
Canada Housing Trust, Series 92, 1.750%, 2030-06-15	1.3		
Province of British Columbia, 6.350%, 2031-06-18	1.3		
Province of Ontario, 2.800%, 2048-06-02	1.2		
Rogers Communications, 4.250%, 2032-04-15	1.2		
Province of Ontario, 2.700%, 2029-06-02	1.1		
Government of Canada, 2.000%, 2051-12-01	1.1		
Royal Bank of Canada, 5.228%, 2030-06-24	1.1		
Fairfax Financial Holdings, 4.700%, 2026-12-16	1.0		
Inter Pipeline, Series 12, 3.983%, 2031-11-25	1.0		
Canada Housing Trust, Series 107, 3.550%, 2032-09-15	1.0		
Total	61.1		