

Annual Management Report of Fund Performance

As at September 30, 2025

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 U.S. Equity RS Fund (the "Fund") aims to increase the value of your investment over the long term by investing mostly in the common shares of a wide variety of companies listed on North American stock exchanges. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The portfolio sub-advisor aims to create an actively managed, high-conviction equity portfolio designed to outperform the market over a full cycle, while emphasizing downside protection and capturing most of the upside in rising markets. More specifically, the portfolio sub-advisor seeks to identify equity securities that the portfolio sub-advisor believes to have fundamentally lower volatility and less downside risks in the future while achieving a balanced exposure to quality, stability and reasonable price factors.

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 Fund's Series A units returned 12.9% for the twelve-month period ended September 30, 2025, compared with a return of 21.1% 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 S&P 500 Index (C\$).

The Fund's net asset value increased by 25.44% during the period, from \$1,401,760,622 as at September 30, 2024 to \$1,758,428,709 as at September 30, 2025. This change in net assets is attributed to net unitholder activity of \$135,133,469 (which includes \$27,091,320 relating to fund merger activity) and \$221,534,618 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

As 2024 ended, global equity markets rallied following U.S. election results and two U.S. Federal Reserve Board (“Fed”) interest rate cuts in September and November. Markets turned volatile early in 2025 following the U.S. administration’s back-and-forth announcements on tariffs in April. After U.S. administration officials adopted a more tempered approach to trade policy, volatility eased and global stocks rallied, with U.S. equity markets at the forefront on rising optimism for the resumption of Fed interest rate cuts. U.S. stock indices hit record levels over the summer as investors maintained enthusiasm for stocks related to artificial intelligence (“AI”), but the outlook for Fed interest rate cuts grew uncertain following conflicting data on U.S. employment and inflation. Weak nonfarm payroll reports for July and August—showing just 73,000 and 22,000 new jobs, respectively, and significant revisions for previous months—raised hopes for interest rate cuts even as inflation ticked higher. Remarks from Fed Chair Jerome Powell in August clarified the central bank’s shifting focus to the rising risks of labour market weakness. Accordingly, the Fed lowered its target interest rate by a quarter point in September 2025 and signaled further monetary easing through the end of the year. Within large-capitalization markets, both growth- and value-oriented stocks rose, with growth outperforming value on a relative basis. Both large- and small-cap stocks increased in absolute terms, with large-cap equities outperforming on a relative basis.

Factors That Have Affected Performance

During the period, the Fund rose in absolute terms but underperformed the S&P 500 Index. Security selection had a negative impact on relative returns, while sector selection was positive. Security selection within Information Technology and Financials detracted the most. Contributions from selection within Health Care and an underweight exposure to the Consumer Staples sector helped mitigate losses.

The Fund’s underweight position in Information Technology company NVIDIA Corp. detracted from performance during the quarter as its shares rallied on the continued AI trade, boosted by Oracle Corp.’s capital expenditure commentary and deal with OpenAI, which was positive for AI semiconductor suppliers. Fiserv Inc. detracted from performance after reporting weakness as its merchant solutions segment missed expectations on both small business and enterprise by 120 basis points overall due to tougher comps. Fiserv cut its organic revenue growth outlook for 2025 from 10%–12% down to 10%, which hurt investor confidence in the company’s execution against its targets. Shares of Merck & Co Inc. fell after the company reported fourth-quarter results that narrowly beat revenue expectations, along with a weak forecast for 2025. Additionally, uncertainty in the Chinese market slowed growth for Merck’s human papillomavirus vaccine, Gardasil, and increased pressure for acquisitions to offset the patent expiration of its cancer drug, Keytruda.

Contributors to performance included Broadcom Inc., McKesson Corp. and Oracle Corp. Broadcom outperformed on AI momentum, strong earnings, new major customer, and raised guidance. Its management targets US\$90 billion in AI revenue for the CEO’s future performance payout. McKesson, a leading pharmaceutical distributor and health care services provider, contributed after the company raised its fiscal year 2026 earnings-per-share (“EPS”) forecast by 2% and increased its long-term growth targets at its Investor Day. McKesson updated its long-term EPS growth target to 13%–16%, from 12%–14%, to reflect the strength of its leading platforms in oncology, multispecialty, and biopharma solutions. Shares of Oracle rose after the company’s earnings release forecast huge gains in cloud-infrastructure revenue and reignited the AI trade and capital expenditure cycle.

Portfolio Changes

Changes to the Fund's portfolio during the quarter focused on valuation, taking profits in more expensive stocks, and increasing exposure to businesses that offer compelling valuations. Second, the portfolio sub-advisor added to high-quality companies with successful business models and strong cash-flow generation that sold off in the first half of 2025. Finally, the portfolio sub-advisor reduced positions with greater idiosyncratic or tariff risk.

The portfolio sub-advisor initiated a position in Veralto Corp., which provides water quality and product identification solutions. Its water quality business provides instruments, chemicals, and services for water testing and treatment, while its product quality business supplies industrial coding systems, color management tools, and packaging workflow software. Spun off from Danaher Corp. in 2023, it generates approximately US\$5 billion in annual revenue, with roughly 55% derived from recurring sales. Key brands like Hach and Videojet serve industrial and municipal customers, benefiting from regulatory tailwinds, automation trends, and global infrastructure investment. Compared to peers, Veralto has significant revenues in clean technology product lines and robust initiatives to address environmental impacts from air, water, and waste emissions.

During the period, the portfolio sub-advisor added to its position in RELX PLC. RELX is a global provider of information-based analytics and decision tools for professional and business customers. The portfolio sub-advisor met with the global head of corporate responsibility and a member of the investor relations team to discuss cybersecurity, data privacy, and responsible AI deployment—topics that pose material risks and opportunities to the company as it shifts its business mix toward higher-growth analytics and decision tools. The company is actively seeking to mitigate cybersecurity risks and has allocated approximately US\$5 million to cybersecurity initiatives that include backup systems, recovery testing, and employee training through simulated attacks. Oversight is shared between the Corporate Responsibility Forum and the board, with cybersecurity embedded into product design and development.

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 14 ESG evaluations on companies that were either already held in the Fund, or that were requested by the sub-advisor for evaluation as part of the sub-advisor's initial investment decision. As a result, 14 companies were deemed to be eligible for investment in the Fund, and no companies were deemed to be ineligible.

Recent Developments

The portfolio sub-advisor is growing increasingly concerned about longer-term structural fragilities in the system. For now, markets appear content to ignore the long-term risks and to focus on the near term, but the fuel for future crises continues to accumulate. Investors should remember that when crises come, they tend to arrive suddenly and without advance warning.

The portfolio sub-advisor continues to look for companies that offer a combination of quality and stability at attractive prices. These three core elements underpin the portfolio sub-advisor's investment philosophy and are key to navigating the current market environment. Quality, stable companies can cushion on the downside across a broad array of sectors and industries.

The portfolio sub-advisor believes that equity portfolios designed to smooth volatility are especially appealing in the current market environment. For long-term, outcome-oriented investors, the portfolio sub-advisor believes that companies with these features are best positioned to deliver strong returns through changing environments.

On October 23, 2024, the merger of NEI U.S. Dividend Fund into NEI U.S. Equity RS Fund was approved at a special meeting of unitholders. This merger was effective at the close of business on November 15, 2024.

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 Financial Inc. is the principal distributor for NEI LP. Aviso Financial Inc. is a wholly-owned subsidiary of 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 expenses 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.

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 Manager 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 (\$)⁽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 Distributions ⁽³⁾⁽⁴⁾
A	Sept. 2025	76.14	1.10	-1.91	6.55	3.45	9.19	0.00	0.00	0.00	3.16	0.00	3.16	82.70
	Sept. 2024	59.24	1.05	-1.70	4.31	13.04	16.70	0.00	0.00	0.00	0.05	0.00	0.05	76.14
	Sept. 2023	51.49	0.98	-1.41	1.26	7.93	8.76	0.00	0.00	0.00	0.99	0.00	0.99	59.24
	Sept. 2022	54.06	0.85	-1.38	1.44	-3.07	-2.16	0.00	0.00	0.00	0.14	0.00	0.14	51.49
	Sept. 2021	47.16	0.74	-1.26	7.08	0.18	6.74	0.00	0.00	0.00	0.00	0.00	0.00	54.06
F	Sept. 2025	52.17	0.75	-0.69	4.51	2.67	7.24	0.00	0.06	0.00	2.19	0.00	2.25	57.25
	Sept. 2024	40.24	0.71	-0.61	2.93	9.00	12.03	0.00	0.13	0.00	0.04	0.00	0.17	52.17
	Sept. 2023	34.66	0.66	-0.50	0.85	5.45	6.46	0.00	0.10	0.00	0.67	0.00	0.77	40.24
	Sept. 2022	35.98	0.58	-0.49	0.96	-2.75	-1.70	0.00	0.01	0.00	0.09	0.00	0.10	34.66
	Sept. 2021	31.11	0.50	-0.45	4.72	0.15	4.92	0.00	0.11	0.00	0.00	0.00	0.11	35.98
I	Sept. 2025	29.34	0.42	-0.05	2.53	1.43	4.33	0.00	0.28	0.00	1.23	0.00	1.51	32.30
	Sept. 2024	22.61	0.40	-0.05	1.65	4.97	6.97	0.00	0.32	0.00	0.02	0.00	0.34	29.34
	Sept. 2023	19.41	0.37	-0.05	0.48	2.78	3.58	0.00	0.21	0.00	0.37	0.00	0.58	22.61
	Sept. 2022	20.04	0.31	-0.05	0.54	-1.21	-0.41	0.00	0.13	0.00	0.05	0.00	0.18	19.41
	Sept. 2021	17.34	0.27	-0.04	2.64	0.03	2.90	0.00	0.27	0.00	0.00	0.00	0.27	20.04
M	Sept. 2025	10.00	0.03	-0.02	0.86	-0.25	0.62	0.00	0.00	0.00	0.00	0.00	0.00	10.62
O	Sept. 2025	22.15	0.32	-0.05	1.91	0.97	3.15	0.00	0.23	0.00	0.93	0.00	1.16	24.35
	Sept. 2024	17.05	0.30	-0.05	1.24	3.80	5.29	0.00	0.21	0.00	0.02	0.00	0.23	22.15
	Sept. 2023	14.66	0.28	-0.04	0.36	2.20	2.80	0.00	0.18	0.00	0.28	0.00	0.46	17.05
	Sept. 2022	15.14	0.24	-0.04	0.41	-0.94	-0.33	0.00	0.10	0.00	0.04	0.00	0.14	14.66
	Sept. 2021	13.11	0.21	-0.04	1.97	0.10	2.24	0.00	0.21	0.00	0.00	0.00	0.21	15.14
P	Sept. 2025	19.53	0.28	-0.45	1.68	0.84	2.35	0.00	0.00	0.00	0.81	0.00	0.81	21.26
	Sept. 2024	15.17	0.27	-0.40	1.11	3.24	4.22	0.00	0.00	0.00	0.01	0.00	0.01	19.53
	Sept. 2023	13.15	0.25	-0.33	0.32	1.99	2.23	0.00	0.00	0.00	0.25	0.00	0.25	15.17
	Sept. 2022	13.78	0.22	-0.32	0.37	-0.87	-0.60	0.00	0.00	0.00	0.03	0.00	0.03	13.15
	Sept. 2021	12.00	0.19	-0.30	1.81	0.02	1.72	0.00	0.00	0.00	0.00	0.00	0.00	13.78
PF	Sept. 2025	20.41	0.30	-0.24	1.76	0.97	2.79	0.00	0.04	0.00	0.85	0.00	0.89	22.41
	Sept. 2024	15.74	0.28	-0.21	1.15	3.50	4.72	0.00	0.07	0.00	0.01	0.00	0.08	20.41
	Sept. 2023	13.55	0.26	-0.17	0.33	2.04	2.46	0.00	0.06	0.00	0.26	0.00	0.32	15.74
	Sept. 2022	14.05	0.22	-0.17	0.38	-0.94	-0.51	0.00	0.01	0.00	0.04	0.00	0.05	13.55
	Sept. 2021	12.17	0.19	-0.15	1.84	0.11	1.99	0.00	0.08	0.00	0.00	0.00	0.08	14.05

(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 audited annual financial statements for the period ended September 30, 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 (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾⁽⁴⁾⁽⁵⁾	Net Asset Value per Unit (\$)
A	Sept. 2025	106,013	1,282	2.27	2.27	0.01	43.73	82.70
	Sept. 2024	90,941	1,194	2.27	2.27	0.01	28.42	76.14
	Sept. 2023	58,012	979	2.27	2.27	0.01	42.01	59.24
	Sept. 2022	50,115	973	2.28	2.39	0.01	46.05	51.49
	Sept. 2021	58,381	1,080	2.29	2.44	0.01	62.36	54.06
F	Sept. 2025	25,214	440	1.10	1.10	0.01	43.73	57.25
	Sept. 2024	21,370	410	1.10	1.10	0.01	28.42	52.17
	Sept. 2023	15,832	393	1.10	1.10	0.01	42.01	40.24
	Sept. 2022	14,443	417	1.11	1.22	0.01	46.05	34.66
	Sept. 2021	10,187	283	1.12	1.27	0.01	62.36	35.98
I	Sept. 2025	1,393,454	43,139	N/A	N/A	0.01	43.73	32.30
	Sept. 2024	1,109,729	37,820	N/A	N/A	0.01	28.42	29.34
	Sept. 2023	745,148	32,951	N/A	N/A	0.01	42.01	22.61
	Sept. 2022	463,128	23,865	N/A	N/A	0.01	46.05	19.41
	Sept. 2021	524,275	26,165	N/A	N/A	0.01	62.36	20.04
M	Sept. 2025	1	-	0.80	0.80	0.01	43.73	10.62
O	Sept. 2025	58,526	2,403	0.04	0.04	0.01	43.73	24.35
	Sept. 2024	56,602	2,556	0.04	0.04	0.01	28.42	22.15
	Sept. 2023	41,827	2,454	0.04	0.04	0.01	42.01	17.05
	Sept. 2022	31,378	2,141	0.04	0.04	0.01	46.05	14.66
	Sept. 2021	32,293	2,133	0.04	0.04	0.01	62.36	15.14
P	Sept. 2025	107,931	5,076	2.04	2.04	0.01	43.73	21.26
	Sept. 2024	69,310	3,548	2.06	2.06	0.01	28.42	19.53
	Sept. 2023	35,500	2,341	2.06	2.06	0.01	42.01	15.17
	Sept. 2022	28,983	2,203	2.07	2.07	0.01	46.05	13.15
	Sept. 2021	32,087	2,328	2.07	2.07	0.01	62.36	13.78
PF	Sept. 2025	67,290	3,002	0.94	0.94	0.01	43.73	22.41
	Sept. 2024	53,808	2,636	0.94	0.94	0.01	28.42	20.41
	Sept. 2023	36,775	2,337	0.94	0.94	0.01	42.01	15.74
	Sept. 2022	30,182	2,227	0.94	0.94	0.01	46.05	13.55
	Sept. 2021	29,404	2,092	0.94	0.94	0.01	62.36	14.05

(1) The 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.

(4) At the close of business on April 16, 2021, NEI U.S. Equity Fund was merged into NEI U.S. Equity RS Fund. The portfolio turnover rates exclude the value of securities acquired and sold to realign the Fund's holdings.

(5) At the close of business on November 15, 2024, NEI U.S. Dividend Fund was merged into NEI U.S. Equity RS Fund. 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, M, 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	1.75	43.92	56.08
Series F	0.70	100.00	N/A
Series M	0.45	100.00	N/A
Series P	1.60	37.54	62.46
Series PF	0.60	100.00	N/A

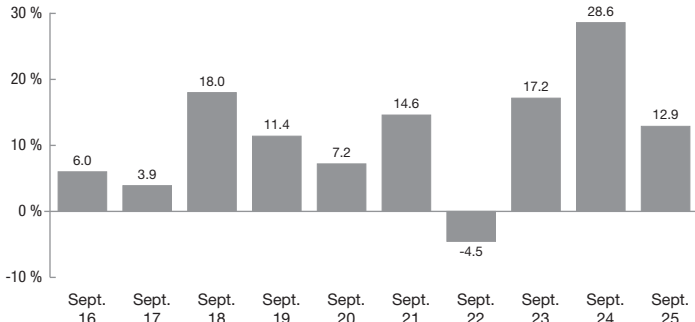
Past Performance

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.

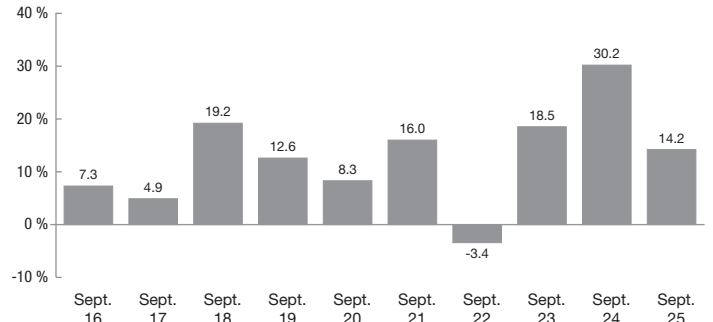
Year-by-Year Returns

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. 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.

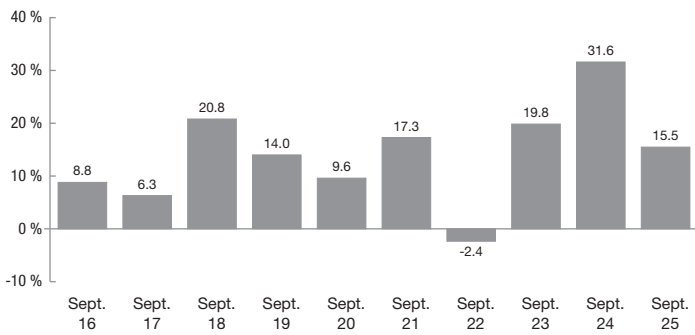
Series A



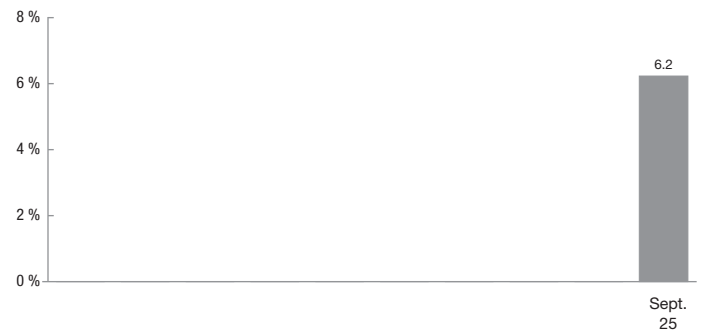
Series F



Series I

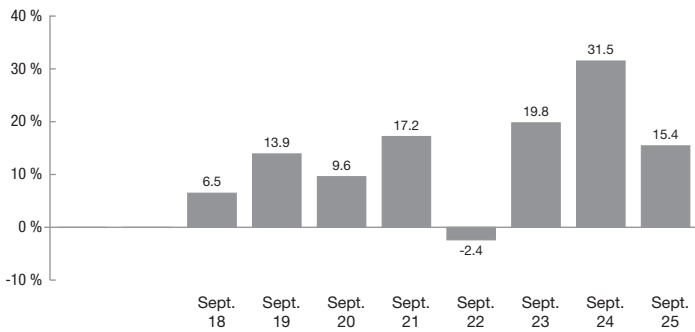


Series M*

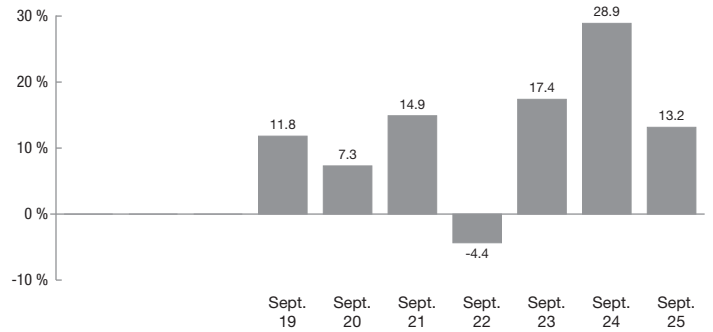


*Beginning of operations in July 2025

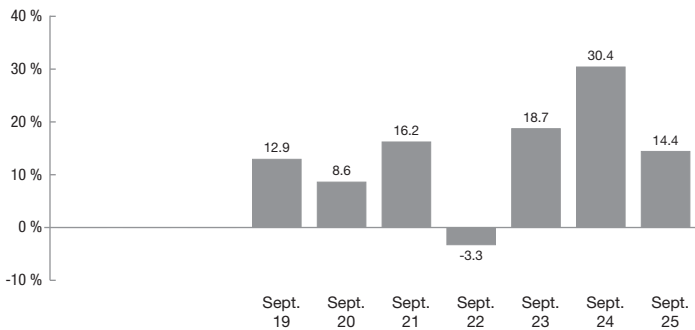
Series O



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 S&P 500 Index (C\$).

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes leading companies across stock exchanges in the US. The Index is a capitalization-weighted Index.

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 ^(*) (%)
S&P 500 Index (C\$)	21.1	25.5	17.4	15.7	**
NEI U.S. Equity RS Fund, Series A	12.9	19.4	13.2	11.2	N/A
NEI U.S. Equity RS Fund, Series F	14.2	20.8	14.6	12.4	N/A
NEI U.S. Equity RS Fund, Series I	15.5	22.1	15.8	13.8	N/A
NEI U.S. Equity RS Fund, Series M***	N/A	N/A	N/A	N/A	N/A
NEI U.S. Equity RS Fund, Series O	15.4	22.1	15.8	N/A	15.1
NEI U.S. Equity RS Fund, Series P	13.2	19.6	13.5	N/A	12.7
NEI U.S. Equity RS Fund, Series PF	14.4	21.0	14.8	N/A	14.0

*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 O: 16.0%, Series P: 16.4%, Series PF: 16.4%.

***Beginning of operations in July 2025

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Summary of Investment Portfolio as at September 30, 2025

Total Net Asset Value: \$1,758,428,709

Top Holdings	%
Microsoft	9.2
Apple	5.4
Alphabet Inc.	4.6
NVIDIA	4.4
Amazon.com	3.6
Broadcom	3.3
Meta Platforms, Class A	2.4
Visa, Class A	2.2
Cash and Equivalents	2.1
McKesson	2.1
AutoZone	1.9
Taiwan Semiconductor Manufacturing Company, ADR	1.8
ServiceNow	1.8
Intuit	1.8
JPMorgan Chase & Co.	1.8
Gilead Sciences	1.8
AbbVie	1.7
Merck & Co.	1.6
Bank of America	1.6
American Electric Power Company	1.6
Ameren	1.5
Oracle	1.5
Booking Holdings	1.4
Mastercard, Class A	1.4
Compass Group, ADR	1.3
Total	63.8

Sector Allocation	%
Information Technology	36.4
Financials	16.5
Health Care	10.8
Consumer Discretionary	10.1
Communication Services	8.9
Industrials	6.6
Utilities	3.1
Consumer Staples	2.8
Cash and Equivalents	2.1
Energy	1.8
Real Estate	0.9
Total	100.0

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.