



## 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

The investment objective of NEI Environmental Leaders Fund (the "Fund") is to achieve long-term capital growth by investing primarily in equity and equity-related securities of companies active in the growing resource optimization and environmental markets located globally. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Fund seeks to achieve sustainable returns over the longer term by investing globally in companies active in the growing resource optimization and environmental markets. These markets address a number of long-term macro-economic themes: growing populations, rising living standards, increasing urbanization, rising consumption and depletion of limited natural resources. Investments will be made in companies whose businesses provide, utilize, implement or advise upon technology-based systems, products or services within the energy efficiency, alternative energy, resource recovery, water infrastructure and treatment, pollution control, waste management, environmental support services, transport solutions, digital infrastructure, and sustainable food, agriculture and forestry markets. In furtherance of its responsible investing objectives, the Fund seeks to make an impact by investing in companies providing environmental products and/or services that assist companies, countries and other groups have a more positive environmental impact.

### 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 Environmental Leaders Fund's Series A units returned 29.6% for the twelve-month period ended September 30, 2024 compared with a return of 31.7% 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 MSCI ACWI NR Index (C\$).

The Fund's net asset value increased by 16.82% during the period, from \$1,338,928,573 as at September 30, 2023 to \$1,564,196,698 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$179,171,629 and \$404,439,754 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

Global equity markets advanced during the period supported by a generally positive backdrop with sound corporate earnings results, resilient economic data and the prospects of peak interest rates. Despite occasional bouts of volatility brought upon by changing interest rate expectations, the final weeks of the period saw the start of a new interest rate-cutting cycle in the U.S. Softening inflation and employment data led the U.S. Federal Reserve Board (the “Fed”) to cut interest rates by 50 basis points. Against this backdrop, NEI Environmental Leaders Fund (the “Fund”) provided strong absolute returns, outperforming the MSCI ACWI Index.

### Factors That Have Affected Performance

In absolute terms, broad gains across the portfolio's Industrials exposure were a primary driver of positive performance. Waste and recycling holdings outperformed, benefiting from a positive pricing environment with continued margin expansion. Holdings providing energy efficiency solutions, such as heat pumps and heating, ventilation and air conditioning (“HVAC”) technology, continued to benefit from resilient end-market demand and reshoring themes, while secular growth drivers for power demand and the increasing need for energy optimization solutions supported further share price momentum for smart and efficient grid holdings. Information Technology was also a positive driver during the period. Cloud-computing and holdings exposed to the semiconductor value chain outperformed, supported by strong quarterly results and continued interest in artificial intelligence (“AI”) opportunities.

Relative outperformance during the period was primarily a function positive sector allocation, with the portfolio benefiting from underweight exposures to sectors that trailed the broader market, such as Energy, Consumer Staples and Consumer Discretionary. While overweight exposure to Materials was a detractor given relatively weaker returns, the portfolio benefited from its overweight exposure to other sectors that outperformed the broader market, such as Information Technology and Industrials. Security selection was modestly positive during the period. Industrials exposure was additive to relative returns, as strong earnings delivery and optimistic forecasts exemplified sound fundamentals for several holdings, such as construction rental equipment, HVAC equipment and technology, and smart and efficient grids. Within Materials, natural ingredients holdings experienced strong gains, benefiting from a recovery after weakness throughout 2023. This was partially mitigated by underperformance within Information Technology as holdings failed to keep pace with the index, largely driven by a lack of mega-capitalization exposure as well as underperformance from select design software holdings.

### Portfolio Changes

From a sector perspective, exposure was relatively unchanged during the period. The Fund continues to maintain higher absolute and relative exposures to Industrials, Information Technology and Materials. Additionally, the Fund maintains underweight exposures to Energy, Financials, Communication Services and Consumer Discretionary. From an environmental markets perspective, the Fund continues to maintain higher exposure in sectors such as energy management and efficiency, digital infrastructure, and water infrastructure and Technologies. From a regional perspective, the Fund continues to maintain high absolute exposure to North America, but relative to the MSCI ACWI Index, an overweight exposure to Europe.

Shimano Inc. (E-Bikes & Bicycles, Japan) was exited from the Fund for valuation and environmental, social and governance (“ESG”) considerations. In the fourth quarter of 2023, allegations were made that one of Shimano’s suppliers in Malaysia employed forced labour, which prompted an internal investigation into its supplier, Kwang Li Industry (“KLI”) in Malaysia, for alleged exploitation of approximately 200 migrant workers from Bangladesh and Nepal. As a result of the allegations, the portfolio sub-advisor launched a collaborative engagement with one of its European fund distribution partners to better understand the controversy and discuss Shimano’s broader process for managing human rights risks in its supply chain. From the last engagement in May 2024, the company noted that the investigation on the KLI around the forced labour scandal in Malaysia was still ongoing, but the company continues to work with this supplier. The company is trying to find a way to compensate the migrated workers and encourage KLI to pay some compensation. KLI did pay some compensation to the affected workers but did not disclose the amount or extent of the compensation. Due to the underwhelming response and the lack of meaningful pre-emptive actions to identify further risks by the company, the ESG rating was reduced.

### **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.

For the 12-month period ending December 31, 2023, a \$1 million investment in the Fund would have generated 19 megawatt hours of renewable energy; provided, saved or treated 44 megalitres of water; recovered or treated 87 tonnes of waste material; and, avoided 151 tonnes of carbon dioxide equivalent emissions.\*

The Fund’s holdings had a weighted average revenue exposure to Environmental Markets of 51% as at September 30, 2024.

\*Impact metrics for the Fund are the latest metrics available. They do not necessarily align with the 12-month period covered in this Management Report of Fund Performance, due to the length of time required to collect and prepare impact data for reporting purposes.

### **Recent Developments**

The portfolio sub-advisor believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions. The recent interest rate cut from the Fed and the potential for future accommodative monetary policy should support industrial and consumer spending, helping expected earnings growth remain positive for 2024. With the belief that end-market stabilization is a matter of when, not if, the Fund is positioned for a re-rating in sectors that have suffered from temporary destocking issues where the long-term thesis remains unimpaired, such as Health Care environmental testing and monitoring and natural ingredient holdings. This thesis was supported in the recent quarter by encouraging earnings results. Meanwhile, themes such as energy efficiency, grid upgrades and AI-related opportunities remain tailwinds for a number of portfolio holdings. Policy tailwinds are accelerating opportunities within environmental markets, including the U.S. Inflation Reduction Act, the CHIPS and Science Act, the Infrastructure Investment & Jobs Act, and re-shoring opportunities. The focus remains on high-quality companies with resilient operational business profiles, demonstrable pricing power and above-average earnings growth, underpinned by the secular drivers of environmental markets.

On June 28, 2024, the following exclusionary screens were removed from the Fund: gambling, nuclear power, and the extraction and production of fossil fuel or owning fossil fuel reserves.

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 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	16.10	0.27	-0.49	1.40	3.63	4.81	0.00	0.00	0.00	0.14	0.00	0.14	20.70
	Sept. 2023	14.07	0.29	-0.43	0.61	1.60	2.07	0.00	0.00	0.00	0.00	0.00	0.00	16.10
	Sept. 2022	18.09	0.25	-0.44	-0.17	-3.66	-4.02	0.00	0.00	0.00	0.07	0.00	0.07	14.07
	Sept. 2021	15.03	0.33	-0.48	0.84	2.22	2.91	0.00	0.00	0.00	0.00	0.00	0.00	18.09
	Sept. 2020	12.73	0.26	-0.38	-0.19	2.60	2.29	0.00	0.00	0.00	0.00	0.00	0.00	15.03
F	Sept. 2024	17.36	0.30	-0.30	1.52	3.93	5.45	0.00	0.03	0.00	0.15	0.00	0.18	22.55
	Sept. 2023	15.01	0.31	-0.26	0.65	1.75	2.45	0.00	0.00	0.00	0.00	0.00	0.00	17.36
	Sept. 2022	19.10	0.26	-0.27	-0.18	-3.87	-4.06	0.00	0.02	0.00	0.07	0.00	0.09	15.01
	Sept. 2021	15.78	0.34	-0.30	0.89	2.26	3.19	0.00	0.10	0.00	0.00	0.00	0.10	19.10
	Sept. 2020	13.21	0.27	-0.23	-0.20	2.72	2.56	0.00	0.00	0.00	0.00	0.00	0.00	15.78
I	Sept. 2024	18.87	0.33	-0.06	1.65	4.39	6.31	0.00	0.17	0.00	0.17	0.00	0.34	24.65
	Sept. 2023	16.16	0.33	-0.05	0.70	1.84	2.82	0.00	0.06	0.00	0.00	0.00	0.06	18.87
	Sept. 2022	20.42	0.28	-0.04	-0.19	-4.17	-4.12	0.00	0.14	0.00	0.08	0.00	0.22	16.16
	Sept. 2021	16.67	0.42	-0.04	0.96	1.93	3.27	0.00	0.16	0.00	0.00	0.00	0.16	20.42
	Sept. 2020	13.75	0.31	-0.04	-0.22	5.88	5.93	0.00	0.00	0.00	0.00	0.00	0.00	16.67
O	Sept. 2024	14.65	0.25	-0.06	1.29	3.20	4.68	0.00	0.12	0.00	0.13	0.00	0.25	19.14
	Sept. 2023	12.55	0.27	-0.05	0.55	1.08	1.85	0.00	0.05	0.00	0.00	0.00	0.05	14.65
	Sept. 2022	15.85	0.22	-0.04	-0.15	-3.35	-3.32	0.00	0.09	0.00	0.06	0.00	0.15	12.55
	Sept. 2021	13.01	0.30	-0.04	0.74	1.81	2.81	0.00	0.19	0.00	0.00	0.00	0.19	15.85
	Sept. 2020	10.74	0.24	-0.03	-0.16	2.11	2.16	0.00	0.00	0.00	0.00	0.00	0.00	13.01
P	Sept. 2024	16.53	0.28	-0.44	1.45	3.57	4.86	0.00	0.00	0.00	0.14	0.00	0.14	21.34
	Sept. 2023	14.40	0.29	-0.38	0.62	1.59	2.12	0.00	0.00	0.00	0.00	0.00	0.00	16.53
	Sept. 2022	18.45	0.25	-0.39	-0.17	-3.84	-4.15	0.00	0.00	0.00	0.07	0.00	0.07	14.40
	Sept. 2021	15.28	0.34	-0.43	0.86	2.03	2.80	0.00	0.00	0.00	0.00	0.00	0.00	18.45
	Sept. 2020	12.90	0.27	-0.34	-0.20	2.61	2.34	0.00	0.00	0.00	0.00	0.00	0.00	15.28
PF	Sept. 2024	17.69	0.30	-0.24	1.56	3.85	5.47	0.00	0.07	0.00	0.15	0.00	0.22	23.01
	Sept. 2023	15.25	0.31	-0.20	0.66	1.84	2.61	0.00	0.02	0.00	0.00	0.00	0.02	17.69
	Sept. 2022	19.35	0.27	-0.21	-0.18	-4.02	-4.14	0.00	0.04	0.00	0.07	0.00	0.11	15.25
	Sept. 2021	15.96	0.35	-0.24	0.90	2.24	3.25	0.00	0.13	0.00	0.00	0.00	0.13	19.35
	Sept. 2020	13.32	0.28	-0.19	-0.20	2.69	2.58	0.00	0.00	0.00	0.00	0.00	0.00	15.96

(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	374,651	18,097	2.37	2.37	0.09	35.55	20.70
	Sept. 2023	331,171	20,575	2.37	2.37	0.05	23.73	16.10
	Sept. 2022	297,280	21,133	2.43	2.45	0.06	26.99	14.07
	Sept. 2021	349,331	19,306	2.58	2.64	0.10	18.11	18.09
	Sept. 2020	212,583	14,143	2.59	2.65	0.07	29.60	15.03
F	Sept. 2024	278,999	12,370	1.22	1.22	0.09	35.55	22.55
	Sept. 2023	237,657	13,687	1.22	1.22	0.05	23.73	17.36
	Sept. 2022	214,800	14,314	1.29	1.29	0.06	26.99	15.01
	Sept. 2021	242,142	12,677	1.44	1.44	0.10	18.11	19.10
	Sept. 2020	134,133	8,502	1.44	1.44	0.07	29.60	15.78
I	Sept. 2024	265,730	10,780	N/A	N/A	0.09	35.55	24.65
	Sept. 2023	299,913	15,893	N/A	N/A	0.05	23.73	18.87
	Sept. 2022	255,199	15,792	N/A	N/A	0.06	26.99	16.16
	Sept. 2021	306,441	15,010	N/A	N/A	0.10	18.11	20.42
	Sept. 2020	97,926	5,873	N/A	N/A	0.07	29.60	16.67
O	Sept. 2024	134,333	7,018	0.06	0.06	0.09	35.55	19.14
	Sept. 2023	92,959	6,346	0.06	0.06	0.05	23.73	14.65
	Sept. 2022	67,947	5,414	0.06	0.06	0.06	26.99	12.55
	Sept. 2021	72,959	4,603	0.06	0.06	0.10	18.11	15.85
	Sept. 2020	31,864	2,449	0.06	0.06	0.07	29.60	13.01
P	Sept. 2024	193,238	9,055	2.02	2.02	0.09	35.55	21.34
	Sept. 2023	142,987	8,648	2.02	2.02	0.05	23.73	16.53
	Sept. 2022	126,728	8,801	2.09	2.09	0.06	26.99	14.40
	Sept. 2021	150,587	8,160	2.24	2.24	0.10	18.11	18.45
	Sept. 2020	68,243	4,466	2.25	2.25	0.07	29.60	15.28
PF	Sept. 2024	317,246	13,790	0.89	0.89	0.09	35.55	23.01
	Sept. 2023	234,242	13,245	0.88	0.88	0.05	23.73	17.69
	Sept. 2022	218,202	14,313	0.96	0.96	0.06	26.99	15.25
	Sept. 2021	254,782	13,165	1.10	1.10	0.10	18.11	19.35
	Sept. 2020	132,124	8,278	1.11	1.11	0.07	29.60	15.96

(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	1.90	48.25	51.75
Series F	0.90	100.00	N/A
Series P	1.65	39.36	60.64
Series PF	0.65	100.00	N/A

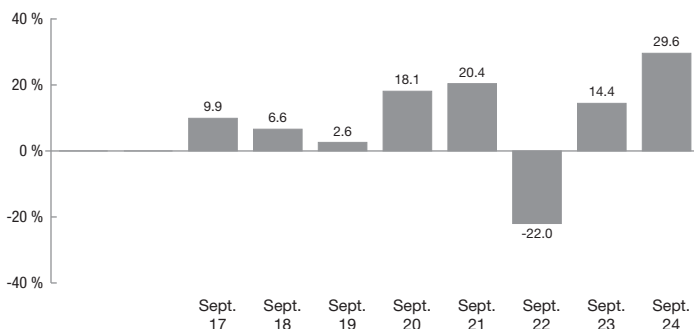
## Past Performance

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

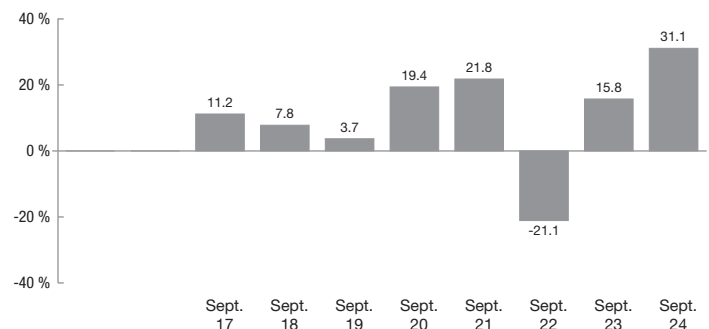
### Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period. 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.

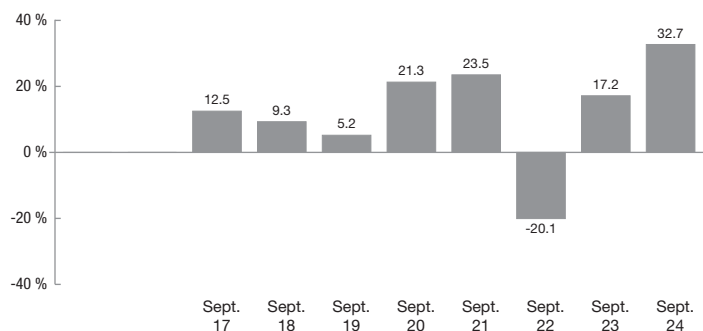
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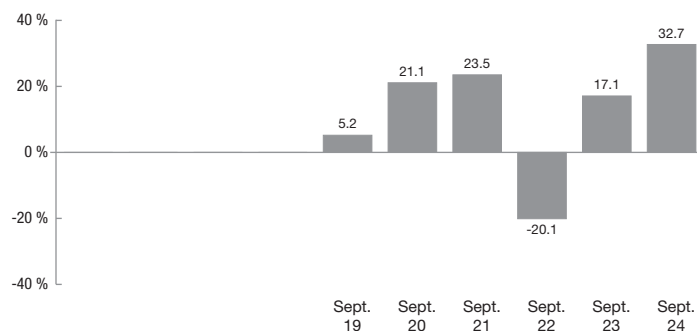
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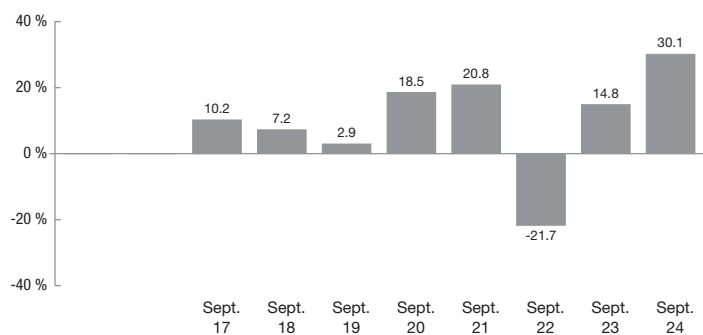
**Series I**



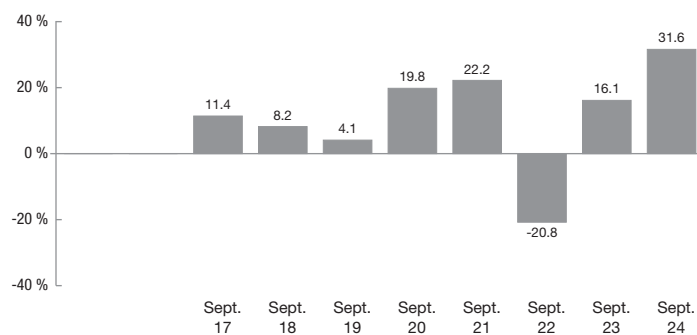
**Series O**



**Series P**



**Series PF**





## 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 MSCI ACWI NR Index (C\$).

The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. It is a free float-adjusted market 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 <sup>(*)</sup> (%)
MSCI ACWI NR Index (C\$)	31.7	10.4	12.6	N/A	**
NEI Environmental Leaders Fund, Series A	29.6	5.0	10.5	N/A	9.2
NEI Environmental Leaders Fund, Series F	31.1	6.2	11.7	N/A	10.5
NEI Environmental Leaders Fund, Series I	32.7	7.5	13.2	N/A	12.0
NEI Environmental Leaders Fund, Series O	32.7	7.5	13.2	N/A	11.8
NEI Environmental Leaders Fund, Series P	30.1	5.4	10.9	N/A	10.0
NEI Environmental Leaders Fund, Series PF	31.6	6.6	12.1	N/A	11.5

<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 A: 11.4%, Series F: 11.4%, Series I: 11.8%, Series O: 11.1%, Series P: 11.9%, Series PF: 12.0%.

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# NEI Environmental Leaders Fund

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

Total Net Asset Value: \$1,564,196,698

Top Holdings	%	Geographic Distribution	%
Microsoft	4.3	United States	56.7
Linde	4.2	Other Countries	11.6
Agilent Technologies	4.1	Ireland	10.5
Waste Management	3.9	France	9.3
Air Liquide	3.5	Germany	5.6
Schneider Electric	3.3	United Kingdom	5.3
Texas Instruments	2.9	Cash and Equivalents	1.0
Waters	2.6	Total	100.0
GEA Group	2.5	"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.  The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.	
Mettler-Toledo International	2.5		
Pentair	2.5		
Synopsys	2.5		
Siemens	2.5		
Carrier Global	2.5		
Veolia Environnement	2.5		
TE Connectivity	2.4		
American Water Works Company	2.3		
Ashtead Group	2.3		
DSM-Firmenich	2.2		
NVIDIA	2.2		
Applied Materials	2.2		
Ansys	2.1		
Hubbell	2.1		
Sika	2.1		
Kerry Group, Class A	2.1		
Total	68.3		