

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 Global Growth Fund (the "Fund") seeks to achieve long term growth by investing in a global portfolio of equities, which include common stock and other equity securities of issuers located in countries throughout developed and emerging markets. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Fund invests primarily in equity securities either directly or indirectly, from issuers around the world, across a range of industries. The Portfolio Sub-Advisor employs a bottom-up, benchmark unconstrained approach to security selection and selects companies that demonstrate sustainable growth prospects and good stewardship that it believes will deliver above average returns over the long-term. The Portfolio Sub-Advisor defines good stewardship as running a business for the long-term in the interests of all stakeholders, including broader society. In assessing stewardship, the Portfolio Sub-Advisor will look for growing companies that are driving change and considers indicators such as the long-term strategic direction and culture of a company, the capital allocation skill of management teams, and the level of alignment with customers, employees and outside stakeholders. The Fund is constructed using an individual stock picking approach by the portfolio construction group, drawing on their own research and that of other investment teams at the Portfolio Sub-Advisor.

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 Global Growth Fund's Series A units returned 27.7% 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 14.24% during the period, from \$282,835,375 as at September 30, 2023 to \$323,103,593 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$41,572,191 and \$81,840,409 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The last 12-month period was a good one for global equity markets as inflation receded to levels more commonly seen in global economies over the past decade. This resulted in developed market central banks starting to cut interest rates and loosen monetary policy more broadly. Stock markets responded favourably, particularly as signs suggested that the global economy remains resilient in the face of higher interest rates. Nevertheless, with many equity markets at or near historical highs, valuations looking stretched in some areas, ongoing geopolitical conflicts and an upcoming U.S. election, investors remain cautious of bouts of volatility.

Factors That Have Affected Performance

After a strong third quarter of 2024, the gap has narrowed, and the Fund is now modestly behind an index where returns have been dominated by a very small number of large U.S. Information Technology stocks. A diverse range of companies contributed to performance over the period. This reflects what the portfolio sub-advisor believes could be early signs that the market is starting to reward a broader set of companies and not just those obvious direct beneficiaries of the artificial intelligence ("AI") hype.

However, over the period, those companies that have benefited from increased spend and excitement around AI have performed well. This includes Taiwan Semiconductor Manufacturing Co. Ltd. ("TSMC"), the manufacturer of most of the world's advanced chips, which has been riding the wave of the AI boom. The portfolio sub-advisor believes TSMC's technological leadership, superior scale and recent capital expenditure to build capacity and investment in the development of more advanced chip technology will support revenue growth in the coming years. Another strong performer over the period was Latin American ecommerce and fintech company, MercadoLibre Inc. Recent results highlighted the acceleration of its financial business, with monthly active users significantly growing year-on-year. The firm has been able to grow its loan book without seeing an increase in loan losses, which shows its algorithmic approach to lending is working. This is to the benefit of a region where more than half the population does not have a bank account.

On the other hand, there are companies that are still working through the aftermath of the pandemic, and as such, detracted from performance. Prudential PLC is an Asian-focused insurer, with its largest markets being China and Hong Kong. New business has been slow to return to normalized levels due to extended lockdowns in both regions, and a broader umbrella of negative sentiment has weighed heavily on the share price. However, the value of new business written by the company five years ago versus today is up, and the portfolio sub-advisor remains confident that Prudential continues to be a vital part of the region's insurance landscape, helping an expanding number of individuals manage risks related to illness or death, and offering security where social safety nets are limited.

Elsewhere, customers built up large stockpiles of the single-use equipment used in biologic drug development produced by Sartorius Stedim Biotech SA during the pandemic. As such, recent sales have been slower, and new orders have been weak. However, recent results show signs of improvement, with overall growth in orders and a pick-up in particular from its European customers.

Portfolio Changes

The portfolio sub-advisor fully exited the Fund's position in NVIDIA Corp., which has delivered more than a 50-fold return since it was first purchased in 2016. The original thesis was predicated on the idea that graphics processing units ("GPU") would be well suited to a range of applications beyond gaming, such as virtual reality. In fact, NVIDIA's AI applications are what have driven the share price higher, with most of that exceptional return delivered in the post-pandemic period. This remains a well-run business at the cutting edge of the AI revolution. However, the portfolio sub-advisor is concerned its earnings could be inflated by the extreme supply and demand imbalance for GPUs. NVIDIA's focus may well be its greatest strength, but the portfolio sub-advisor places a lot of emphasis on company resilience, so is more comfortable with diversified exposure to the AI theme. With the purchase of Microsoft Corp., the portfolio sub-advisor achieved this by moving from hardware to software. Microsoft has three core businesses (productivity, cloud computing and personal computing), all of which stand to benefit from AI features.

The portfolio sub-advisor still thinks that the market's intense focus on all things AI-related is distracting from other sources of growth which could be just as lucrative in the long term. New holdings in French medical diagnostics business BioMérieux, U.S. insurance giant Marsh & McLennan Cos. Inc. and Japanese fintech GMO Payment Gateway Inc. are illustrative of the diverse sources of growth finding their way into the portfolio in recent months.

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 seven 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. All companies evaluated were deemed to be eligible for investment in the Fund.

Recent Developments

It has been pleasing to see contributions to performance from regions other than the U.S., from companies other than the mega-capitalization stocks, and from sectors other than Information Technology. The portfolio sub-advisor hopes this is just the beginning of a sustained improvement in absolute and relative returns. There are a few things that should support this going forward, including an end to the phenomenon of post-pandemic destocking, which would be supportive of Health Care holdings. Valuations are very reasonable in a portfolio that exhibits robust fundamentals. Greater appreciation of the worth of resilient firms would be positive for the Fund's holdings. In addition, a narrowing of the valuation gap between small and large companies would be beneficial for the Fund given the portfolio sub-advisor's preference for the growth companies of the future.

The portfolio sub-advisor has seen recent hints at improvements in all of these factors, and a more supportive interest rate environment could see a headwind become a tailwind for growth investors.

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 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 (\$)⁽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	9.25	0.11	-0.25	0.07	2.65	2.58	0.00	0.00	0.00	0.00	0.00	0.00	11.81
	Sept. 2023	8.45	0.08	-0.22	-1.61	2.67	0.92	0.00	0.00	0.00	0.00	0.00	0.00	9.25
	Sept. 2022	26.81	0.15	-0.32	2.68	-9.19	-6.68	0.00	0.00	0.00	12.13	0.00	12.13	8.45
	Sept. 2021	22.55	0.43	-0.72	6.97	-2.27	4.41	0.00	0.00	0.00	0.00	0.00	0.00	26.81
	Sept. 2020	20.02	0.38	-0.59	-0.18	2.96	2.57	0.00	0.00	0.00	0.04	0.00	0.04	22.55
F	Sept. 2024	10.15	0.12	-0.14	0.08	2.91	2.97	0.00	0.00	0.00	0.00	0.00	0.00	13.10
	Sept. 2023	9.16	0.09	-0.13	-1.76	2.98	1.18	0.00	0.00	0.00	0.00	0.00	0.00	10.15
	Sept. 2022	28.63	0.13	-0.18	2.72	-9.17	-6.50	0.00	0.07	0.00	12.80	0.00	12.87	9.16
	Sept. 2021	23.85	0.53	-0.47	7.43	-2.51	4.98	0.00	0.04	0.00	0.00	0.00	0.04	28.63
	Sept. 2020	21.13	0.41	-0.38	-0.18	3.42	3.27	0.00	0.20	0.00	0.04	0.00	0.24	23.85
I	Sept. 2024	5.62	0.07	-0.01	0.04	1.61	1.71	0.00	0.05	0.00	0.00	0.00	0.05	7.28
	Sept. 2023	5.06	0.05	-0.01	-0.97	1.56	0.63	0.00	0.04	0.00	0.00	0.00	0.04	5.62
	Sept. 2022	15.49	0.08	-0.02	1.36	-4.61	-3.19	0.00	0.20	0.00	6.74	0.00	6.94	5.06
	Sept. 2021	15.11	0.26	-0.05	4.37	-0.81	3.77	0.00	0.31	0.00	2.46	0.00	2.77	15.49
	Sept. 2020	13.37	0.25	-0.05	-0.12	2.00	2.08	0.00	0.30	0.00	0.03	0.00	0.33	15.11
O	Sept. 2024	4.50	0.00	0.01	0.03	1.34	1.38	0.00	0.00	0.00	0.00	0.00	0.00	5.88
	Sept. 2023	4.05	0.04	-0.01	-0.78	1.23	0.48	0.00	0.03	0.00	0.00	0.00	0.03	4.50
	Sept. 2022	12.91	0.06	-0.01	1.02	-4.70	-3.63	0.00	0.18	0.00	5.86	0.00	6.04	4.05
	Sept. 2021	10.73	0.21	-0.05	3.34	-1.17	2.33	0.00	0.15	0.00	0.00	0.00	0.15	12.91
	Sept. 2020	9.50	0.18	-0.04	-0.08	1.40	1.46	0.00	0.22	0.00	0.02	0.00	0.24	10.73
P	Sept. 2024	4.34	0.05	-0.11	0.03	1.23	1.20	0.00	0.00	0.00	0.00	0.00	0.00	5.56
	Sept. 2023	3.96	0.04	-0.10	-0.76	1.22	0.40	0.00	0.00	0.00	0.00	0.00	0.00	4.34
	Sept. 2022	12.64	0.07	-0.14	1.23	-4.31	-3.15	0.00	0.00	0.00	5.77	0.00	5.77	3.96
	Sept. 2021	10.61	0.21	-0.32	3.31	-1.23	1.97	0.00	0.00	0.00	0.00	0.00	0.00	12.64
	Sept. 2020	9.41	0.18	-0.26	-0.08	1.25	1.09	0.00	0.00	0.00	0.02	0.00	0.02	10.61
PF	Sept. 2024	4.50	0.05	-0.05	0.03	1.29	1.32	0.00	0.00	0.00	0.00	0.00	0.00	5.82
	Sept. 2023	4.07	0.04	-0.05	-0.78	1.26	0.47	0.00	0.01	0.00	0.00	0.00	0.01	4.50
	Sept. 2022	12.80	0.08	-0.07	1.21	-4.22	-3.00	0.00	0.05	0.00	5.79	0.00	5.84	4.07
	Sept. 2021	10.64	0.21	-0.18	3.34	-1.32	2.05	0.00	0.04	0.00	0.00	0.00	0.04	12.80
	Sept. 2020	9.43	0.18	-0.14	-0.08	0.94	0.90	0.00	0.12	0.00	0.02	0.00	0.14	10.64

(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	7,560	640	2.18	2.18	0.05	29.67	11.81
	Sept. 2023	8,075	873	2.18	2.18	0.07	45.22	9.25
	Sept. 2022	8,826	1,044	2.20	2.22	0.13	80.49	8.45
	Sept. 2021	16,852	629	2.47	2.69	0.14	54.59	26.81
	Sept. 2020	17,039	756	2.48	2.71	0.11	61.38	22.55
F	Sept. 2024	790	60	1.06	1.06	0.05	29.67	13.10
	Sept. 2023	761	75	1.06	1.06	0.07	45.22	10.15
	Sept. 2022	984	107	1.10	1.11	0.13	80.49	9.16
	Sept. 2021	1,143	40	1.37	1.46	0.14	54.59	28.63
	Sept. 2020	1,059	44	1.38	1.47	0.11	61.38	23.85
I	Sept. 2024	310,203	42,600	N/A	N/A	0.05	29.67	7.28
	Sept. 2023	269,543	47,931	N/A	N/A	0.07	45.22	5.62
	Sept. 2022	224,185	44,314	N/A	N/A	0.13	80.49	5.06
	Sept. 2021	127,556	8,233	N/A	N/A	0.14	54.59	15.49
	Sept. 2020	253,417	16,774	N/A	N/A	0.11	61.38	15.11
O	Sept. 2024	1	-	0.06	0.06	0.05	29.67	5.88
	Sept. 2023	1	-	0.06	0.06	0.07	45.22	4.50
	Sept. 2022	846	209	0.06	0.06	0.13	80.49	4.05
	Sept. 2021	1	-	0.06	0.06	0.14	54.59	12.91
	Sept. 2020	1	-	0.06	0.06	0.11	61.38	10.73
P	Sept. 2024	3,417	615	2.00	2.00	0.05	29.67	5.56
	Sept. 2023	3,339	769	2.01	2.01	0.07	45.22	4.34
	Sept. 2022	3,264	824	2.05	2.05	0.13	80.49	3.96
	Sept. 2021	5,431	430	2.30	2.30	0.14	54.59	12.64
	Sept. 2020	3,786	357	2.33	2.33	0.11	61.38	10.61
PF	Sept. 2024	1,132	195	0.88	0.88	0.05	29.67	5.82
	Sept. 2023	1,116	248	0.89	0.89	0.07	45.22	4.50
	Sept. 2022	1,122	276	0.93	0.93	0.13	80.49	4.07
	Sept. 2021	1,701	133	1.13	1.13	0.14	54.59	12.80
	Sept. 2020	1,034	97	1.14	1.14	0.11	61.38	10.64

(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	1.75	52.07	47.93
Series F	0.75	100.00	N/A
Series P	1.60	37.46	62.54
Series PF	0.60	100.00	N/A

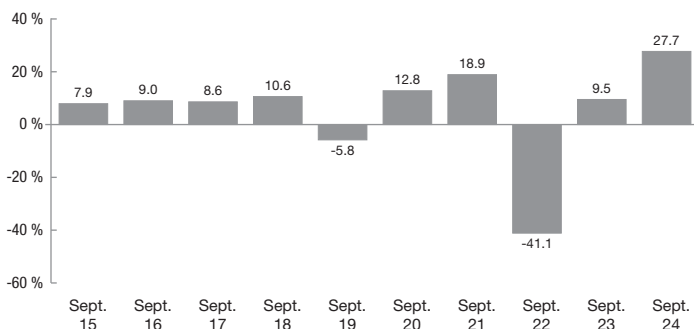
Past Performance

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.

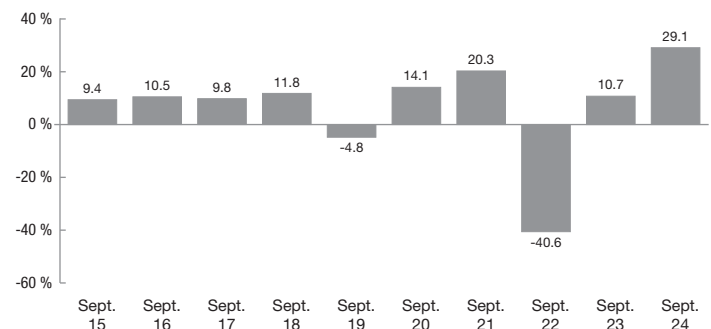
Year-by-Year Returns

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. 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.

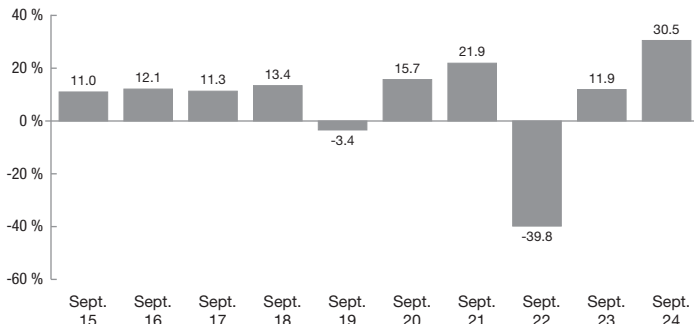
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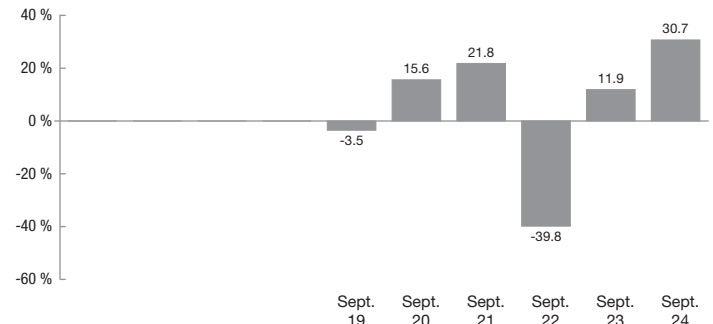
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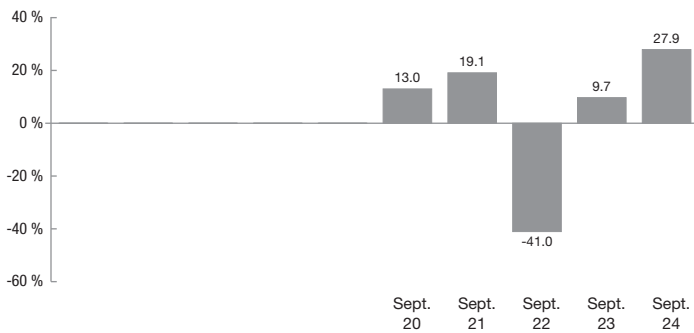
Series I



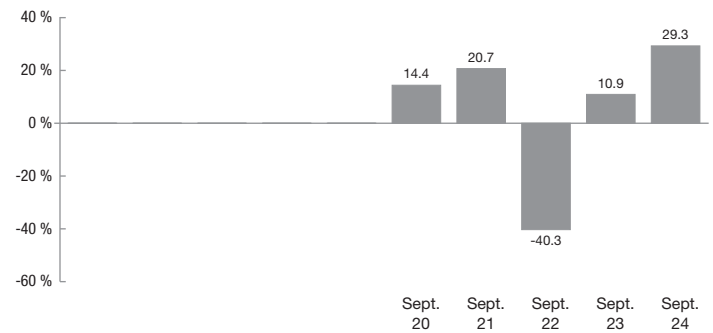
Series O



Series P



Series PF



On November 15, 2021, the Fund changed its sub-advisor and its fundamental investment objectives. The purpose of the change is to enhance the environmental, social, and governance characteristics of the Fund, with a focus on growth-style equity opportunities. The performance of this Fund for the period prior to this date may have been different had the current investment objectives and strategies been in place during that period.

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 ^(*) (%)
MSCI ACWI NR Index (C\$)	31.7	10.4	12.6	11.5	**
NEI Global Growth Fund, Series A	27.7	-6.3	2.0	3.9	N/A
NEI Global Growth Fund, Series F	29.1	-5.3	3.1	5.1	N/A
NEI Global Growth Fund, Series I	30.5	-4.2	4.4	6.5	N/A
NEI Global Growth Fund, Series O	30.7	-4.2	4.4	N/A	3.5
NEI Global Growth Fund, Series P	27.9	-6.1	2.2	N/A	1.6
NEI Global Growth Fund, Series PF	29.3	-5.0	3.4	N/A	2.8

^(*)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: 11.1%, Series P: 12.0%, Series PF: 12.0%.

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Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$323,103,593

Top Holdings	%	Geographic Distribution	%
MercadoLibre	4.3	United States	50.8
Taiwan Semiconductor Manufacturing Company	4.2	Other Countries	21.8
Microsoft	4.1	Japan	7.4
Illumina	3.1	United Kingdom	7.0
Recruit Holdings	3.0	Sweden	5.8
UnitedHealth Group	3.0	France	5.7
Alphabet Inc.	2.8	Cash and Equivalents	1.5
Texas Instruments	2.8	Total	100.0
Mastercard, Class A	2.6	<p>"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.</p> <p>The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.</p>	
Spotify Technology	2.6		
Atlas Copco, Class B	2.4		
Beijer Ref, Class B	2.4		
DSV	2.3		
Workday, Class A	2.2		
Wabtec	2.2		
Experian	2.1		
Trade Desk, Class A	2.1		
L'Oréal	2.0		
MarketAxess Holdings	1.9		
New York Times, Class A	1.9		
Shopify, Class A	1.9		
Enrofins Scientific	1.8		
Prudential	1.8		
Advanced Drainage Systems	1.7		
Spirax-Sarco Engineering	1.6		
Total	62.8		