

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 Balanced Yield Portfolio's (the "Fund") investment objective is to provide income and long-term capital appreciation by investing primarily in a diversified mix of yield generating equity and income mutual funds that provide exposure to markets around the world.

The Portfolio Manager uses strategic asset allocation as the principal investment strategy. The Portfolio Manager has the flexibility to shift its asset allocation over the short-term in response to opportunities identified in the current market environment and in order to minimize risks. The Fund invests in asset classes by primarily purchasing units of underlying funds including funds managed by NEI Investments. The current approximate target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for this Fund are 25-55% in fixed income and money market and 45-75% in equity. The percentages are approximate due to continuous market fluctuations and administrative efficiencies. As a result, the actual percentages invested in the asset classes on any given day may not exactly conform to the percentages set forth above. Rebalancing will be done at the discretion of the Portfolio Manager.

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 medium term, with a low to 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 Balanced Yield Portfolio's Series A units returned 19.2% for the twelve-month period ended September 30, 2024 compared with a return of 21.8% 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 blended benchmark is composed of 40% Bloomberg Global Aggregate Index (C\$ Hedged), 15% S&P/TSX Composite TR Index and 45% MSCI ACWI NR Index (C\$).

The Fund's net asset value decreased by 6.27% during the period, from \$96,339,520 as at September 30, 2023 to \$90,300,825 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$22,555,963 and \$16,517,268 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

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

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

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

Factors That Have Affected Performance

Within fixed income, excess returns from NEI Canadian Bond Fund and NEI Global High Yield Bond Fund added value. The main detractors from performance were NEI Canadian Dividend Fund and NEI Global Dividend RS Fund.

Portfolio Changes

The Fund underwent a strategic asset allocation review and optimization during the period. Overall asset allocation between fixed income and equities remained unchanged at target as we maintained a constructive view on both asset classes from a long-term return and risk perspective, and we believe that the strategic asset mix remains optimal. Although expected long-term returns in fixed income have not changed significantly since last year, our asset allocation favours global fixed income over Canadian fixed income due to the lower volatility of global bonds, which has resulted in higher allocations to global fixed income. The allocations to NEI Global High Yield Bond Fund and NEI Global Total Return Bond Fund were increased. On the equity side, the relative attractiveness between regions has changed and the Fund's asset allocation favours developed markets in international and U.S. equities at the expense of Canadian and emerging market equities.

Recent Developments

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

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

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

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	4,341,939	3,468,226

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.



NEI Balanced Yield Portfolio

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	8.22	0.42	-0.20	0.10	1.21	1.53	0.00	0.00	0.22	0.00	0.30	0.52	9.23
	Sept. 2023	8.51	0.29	-0.20	-0.38	0.61	0.32	0.00	0.01	0.08	0.00	0.46	0.55	8.22
	Sept. 2022	10.03	0.59	-0.22	0.06	-1.31	-0.88	0.00	0.00	0.38	0.09	0.14	0.61	8.51
	Sept. 2021	9.66	0.25	-0.23	0.20	0.38	0.60	0.00	0.00	0.01	0.00	0.57	0.58	10.03
	Sept. 2020	10.41	0.48	-0.23	-0.29	-0.20	-0.24	0.00	0.06	0.19	0.16	0.11	0.52	9.66
F	Sept. 2024	8.81	0.45	-0.10	0.11	1.31	1.77	0.00	0.00	0.35	0.00	0.20	0.55	10.03
	Sept. 2023	9.00	0.32	-0.10	-0.40	0.65	0.47	0.00	0.01	0.21	0.00	0.35	0.57	8.81
	Sept. 2022	10.47	0.62	-0.10	0.06	-1.43	-0.85	0.00	0.00	0.51	0.09	0.03	0.63	9.00
	Sept. 2021	9.96	0.26	-0.11	0.21	0.42	0.78	0.00	0.01	0.13	0.00	0.46	0.60	10.47
	Sept. 2020	10.58	0.51	-0.11	-0.29	-0.37	-0.26	0.00	0.03	0.31	0.18	0.00	0.52	9.96
I	Sept. 2024	10.40	0.54	0.00	0.13	1.57	2.24	0.00	0.00	0.47	0.00	0.00	0.47	12.17
	Sept. 2023	10.17	0.36	0.00	-0.46	0.64	0.54	0.00	0.01	0.29	0.00	0.00	0.30	10.40
	Sept. 2022	11.77	0.72	0.00	0.07	-1.63	-0.84	0.01	0.00	0.65	0.11	0.00	0.77	10.17
	Sept. 2021	10.49	0.20	0.00	0.24	0.21	0.65	0.00	0.00	0.04	0.00	0.00	0.04	11.77
	Sept. 2020	10.81	0.50	0.00	-0.30	-0.18	0.02	0.00	0.01	0.15	0.17	0.00	0.33	10.49
O	Sept. 2024	9.96	0.51	-0.01	0.12	1.52	2.14	0.00	0.00	0.44	0.00	0.00	0.44	11.66
	Sept. 2023	9.62	0.34	-0.01	-0.44	0.61	0.50	0.00	0.00	0.16	0.00	0.00	0.16	9.96
	Sept. 2022	10.87	0.66	-0.01	0.06	-1.50	-0.79	0.01	0.00	0.37	0.10	0.00	0.48	9.62
	Sept. 2021	9.66	0.37	-0.01	0.21	0.56	1.13	0.00	0.00	0.00	0.00	0.00	0.00	10.87
	Sept. 2020	10.12	0.46	-0.01	-0.28	-0.16	0.01	0.00	0.02	0.29	0.16	0.00	0.47	9.66
P	Sept. 2024	8.42	0.42	-0.18	0.10	1.25	1.59	0.00	0.00	0.23	0.00	0.30	0.53	9.48
	Sept. 2023	8.69	0.30	-0.18	-0.39	0.55	0.28	0.00	0.01	0.11	0.00	0.44	0.56	8.42
	Sept. 2022	10.21	0.60	-0.19	0.06	-1.36	-0.89	0.00	0.00	0.41	0.09	0.12	0.62	8.69
	Sept. 2021	9.81	0.32	-0.21	0.21	0.52	0.84	0.00	0.02	0.09	0.00	0.48	0.59	10.21
	Sept. 2020	10.53	0.49	-0.20	-0.29	-0.23	-0.23	0.00	0.05	0.24	0.17	0.06	0.52	9.81
PF	Sept. 2024	8.88	0.45	-0.08	0.11	1.31	1.79	0.00	0.00	0.37	0.00	0.19	0.56	10.11
	Sept. 2023	9.05	0.31	-0.08	-0.40	0.68	0.51	0.00	0.01	0.23	0.00	0.35	0.59	8.88
	Sept. 2022	10.52	0.65	-0.09	0.06	-1.45	-0.83	0.00	0.00	0.54	0.10	0.00	0.64	9.05
	Sept. 2021	9.99	0.32	-0.09	0.21	0.46	0.90	0.00	0.01	0.20	0.00	0.39	0.60	10.52
	Sept. 2020	10.61	0.51	-0.09	-0.29	-0.30	-0.17	0.00	0.03	0.31	0.19	0.00	0.53	9.99

(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⁾⁽⁴⁾	Net Asset Value per Unit (\$)
A	Sept. 2024	47,176	5,110	2.28	2.28	0.03	21.29	9.23
	Sept. 2023	53,895	6,558	2.29	2.29	0.03	22.71	8.22
	Sept. 2022	64,536	7,586	2.29	2.29	0.01	8.17	8.51
	Sept. 2021	86,437	8,617	2.30	2.30	0.01	51.64	10.03
	Sept. 2020	21,596	2,235	2.31	2.31	0.04	47.13	9.66
F	Sept. 2024	4,763	475	1.04	1.04	0.03	21.29	10.03
	Sept. 2023	5,322	604	1.04	1.04	0.03	22.71	8.81
	Sept. 2022	6,452	717	1.04	1.08	0.01	8.17	9.00
	Sept. 2021	7,381	705	1.06	1.09	0.01	51.64	10.47
	Sept. 2020	2,098	211	1.10	1.10	0.04	47.13	9.96
I	Sept. 2024	487	40	N/A	N/A	0.03	21.29	12.17
	Sept. 2023	416	40	N/A	N/A	0.03	22.71	10.40
	Sept. 2022	416	41	N/A	N/A	0.01	8.17	10.17
	Sept. 2021	465	40	N/A	N/A	0.01	51.64	11.77
	Sept. 2020	1	-	N/A	N/A	0.04	47.13	10.49
O	Sept. 2024	2	-	0.06	0.06	0.03	21.29	11.66
	Sept. 2023	1	-	0.06	0.06	0.03	22.71	9.96
	Sept. 2022	1	-	0.06	0.06	0.01	8.17	9.62
	Sept. 2021	1	-	0.06	0.06	0.01	51.64	10.87
	Sept. 2020	1	-	0.06	0.06	0.04	47.13	9.66
P	Sept. 2024	31,582	3,330	2.00	2.00	0.03	21.29	9.48
	Sept. 2023	29,193	3,468	2.00	2.00	0.03	22.71	8.42
	Sept. 2022	29,925	3,444	2.00	2.00	0.01	8.17	8.69
	Sept. 2021	39,018	3,820	2.00	2.00	0.01	51.64	10.21
	Sept. 2020	22,211	2,264	1.99	1.99	0.04	47.13	9.81
PF	Sept. 2024	6,292	622	0.87	0.87	0.03	21.29	10.11
	Sept. 2023	7,513	846	0.87	0.87	0.03	22.71	8.88
	Sept. 2022	10,047	1,110	0.87	0.87	0.01	8.17	9.05
	Sept. 2021	11,207	1,065	0.87	0.87	0.01	51.64	10.52
	Sept. 2020	4,724	473	0.88	0.88	0.04	47.13	9.99

(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.

(4) At the close of business on April 23, 2021, NEI Tactical Yield Portfolio was merged into NEI Balanced Yield Portfolio. 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 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	1.75	47.12	52.88
Series F	0.70	100.00	N/A
Series P	1.65	39.35	60.65
Series PF	0.65	100.00	N/A

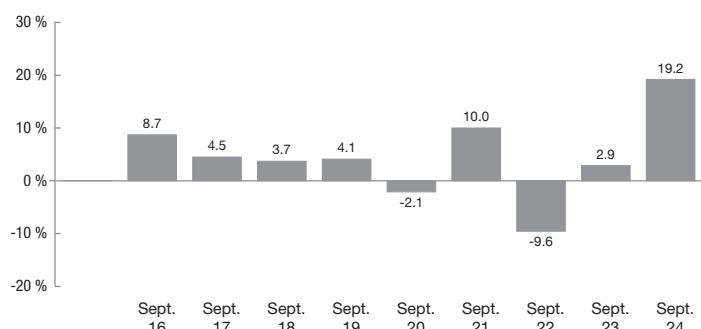
Past Performance

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.

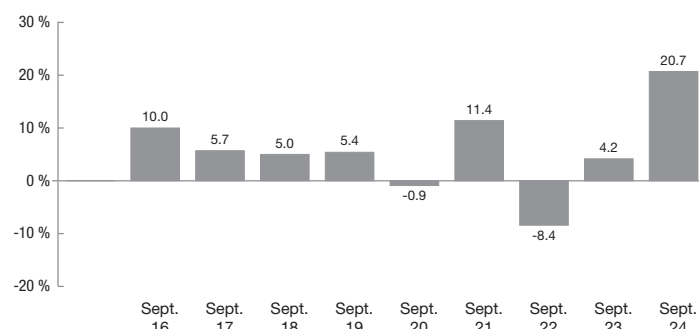
Year-by-Year Returns

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.

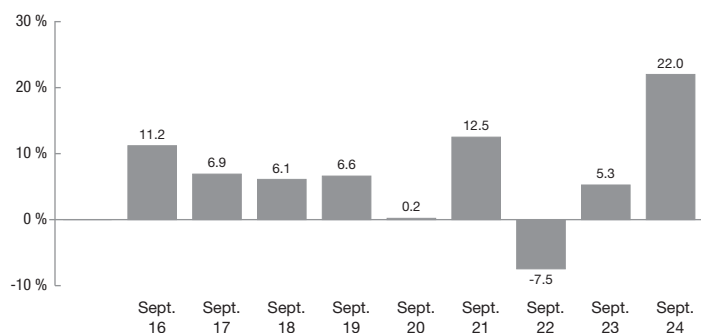
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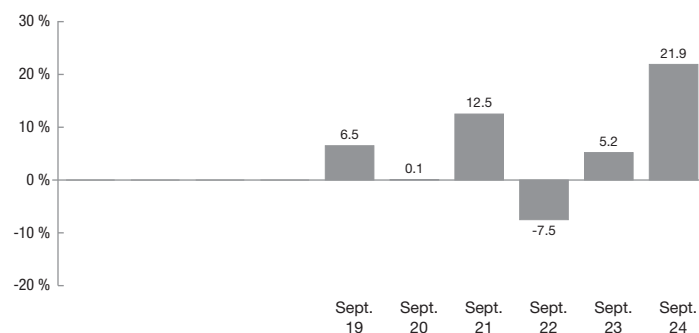
Series F



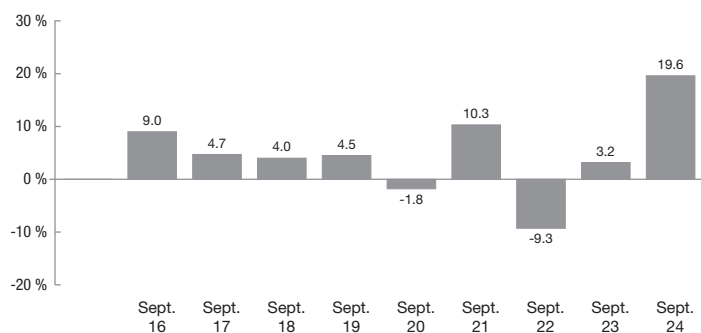
Series I



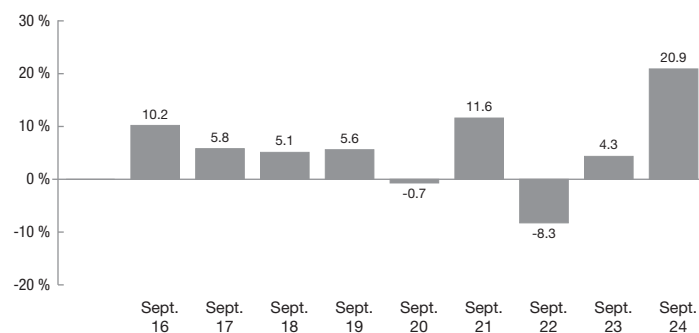
Series O



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 blended benchmark is composed of 40% Bloomberg Global Aggregate Index (C\$ Hedged), 15% S&P/TSX Composite TR Index and 45% MSCI ACWI NR Index (C\$).

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. This is a Canadian dollar hedged index.

The S&P/TSX Composite is the headline index for the Canadian equity market. It consists of the largest companies on the Toronto Stock Exchange (TSX). The Index is comprised of the S&P/TSX 60 Index and the S&P/TSX Completion Index.

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 ^(*) (%)
40% Bloomberg Global Aggregate Index (C\$ Hedged), 15% S&P/TSX Composite TR Index, 45% MSCI ACWI NR Index (C\$)	21.8	5.7	6.9	N/A	**
NEI Balanced Yield Portfolio, Series A	19.2	3.5	3.6	N/A	4.0
NEI Balanced Yield Portfolio, Series F	20.7	4.8	4.9	N/A	5.2
NEI Balanced Yield Portfolio, Series I	22.0	5.9	6.0	N/A	6.6
NEI Balanced Yield Portfolio, Series O	21.9	5.8	6.0	N/A	6.1
NEI Balanced Yield Portfolio, Series P	19.6	3.8	3.9	N/A	3.9
NEI Balanced Yield Portfolio, Series PF	20.9	5.0	5.1	N/A	4.9

^(*)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 A: 7.1%, Series F: 7.1%, Series I: 7.4%, Series O: 7.2%, Series P: 6.8%, Series PF: 6.6%.

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NEI Balanced Yield Portfolio

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Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$90,300,825

Top Holdings	%	Sector Allocation ⁽¹⁾	%
NEI Global Dividend RS Fund, Series I	16.9	Corporate Bonds	20.2
NEI Global Total Return Bond Fund, Series I	16.7	Financials	10.4
NEI U.S. Dividend Fund, Series I	15.3	Utilities	9.9
NEI Canadian Dividend Fund, Series I	12.3	Foreign Government Bonds	8.1
NEI Global Equity RS Fund, Series I	10.0	Information Technology	7.3
NEI Global High Yield Bond Fund, Series I	10.0	Consumer Staples	6.1
NEI Canadian Bond Fund, Series I	6.9	Health Care	6.1
NEI Clean Infrastructure Fund, Series I	6.3	Communication Services	5.4
NEI Global Impact Bond Fund, Series I	6.0	Industrials	4.6
Cash and Equivalents	-0.4	Cash and Equivalents	3.9
Total	100.0	Consumer Discretionary	3.5
		Energy	3.4
		Provincial and Crown Corporations Bonds	2.8
		Real Estate	1.9
		Materials	1.5
		Mortgage-Backed Securities	1.3
		U.S. Government Bonds	1.3
		Federal Bonds	1.2
		Supranational Bonds	0.6
		Municipal Bonds	0.3
		Asset-Backed Securities	0.3
		Other	-0.1
		Total	100.0

(1) Table represents an aggregated "look-through" of the top positions and category summaries that are held in the top and underlying fund(s).

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly. For the prospectus and other information about the underlying investment fund(s) held in the portfolio, visit www.neiinvestments.com or www.sedarplus.ca.