NEI

# NEI Growth & Income Fund

## Semi-annual Management Report of Fund Performance

## As at March 31, 2025

This semi-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

### Results of Operations

NEI Growth & Income Fund (the "Fund") Series A units returned -1.3% for the six-month period ended March 31, 2025 compared with a return of 4.4% 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 25% FTSE Canada Universe Bond Index, 55% S&P/TSX Composite TR Index and 20% MSCI World NR Index (C$).

The Fund's net asset value decreased by 10.24% during the period, from $221,902,604 as at September 30, 2024 to $199,185,305 as at March 31, 2025. This change in net assets is attributed to net unitholder activity of -$22,263,096 and -$454,203 to investment operations, including market appreciation (depreciation), income and expenses.

#### Market Overview

The past six months have been marked by significant shifts in the global market environment, largely influenced by political developments in the U.S. Donald Trump's re-election initially sparked optimism among investors, with U.S. businesses, particularly in information technology and smaller companies, outperforming other regions due to expectations of deregulation and tax cuts. However, following President Trump's inauguration in January 2025, market sentiment turned increasingly uncertain. Concerns over tariffs, inflationary policies, and layoffs of federal employees dampened investor confidence, leading to notable declines in equity markets. Meanwhile, geopolitical tensions and the rise of China's artificial intelligence ("AI")model DeepSeek further complicated the investment landscape.

**Factors That Have Affected Performance**

In Canadian equities, holdings from the Materials sector were a drag on performance of stock selection, largely due to lumber holdings. Interfor Corp., Canfor Corp., and West Fraser Timber Co. Ltd. saw declines in stock prices related to changing tariff policy with the U.S. The view is that the sectors' valuations are already very attractive, and that prices are reflecting a worst-case scenario rather than a base case scenario. Overweight allocation in the Communication Services sector was a negative contributor. The Canadian telecommunications companies have been impacted by lower immigration, tightening margins, and concerns about the debt ratios of BCE Inc. and Rogers Communications Inc., BCE's dividend payout ratio being a particular concern. However, the view is that we are beginning to see a turnaround in these challenges. Stock selection in the Information Technology sector was a negative contributor to performance, including from Skyworks Solutions Inc., AMS Osram AG, and Open Text Corp.

In core global equities, from a sector perspective, contributions from selection in Consumer Discretionary, Utilities, Communication Services, and Health Care were offset by detractions from selection in Industrials, Information Technology, and Financials. At the regional level, selection in emerging Asia added value, offset by Europe and North America.

In global growth equities, the largest detractors over the past six months were U.S. companies. Illumina Inc. faced challenges from subdued demand in academic research due to U.S. budget scrutiny and geopolitical pressures following its addition to China's "unreliable entities" list. The Trade Desk Inc. also experienced a sharp decline after missing revenue guidance for the first time in its history as a public company. Advanced Drainage Systems Inc., the U.S. plastic pipes manufacturer, experienced a challenging six months, with performance hampered by severe weather events, project delays, and economic uncertainty. Rising material costs created unfavourable price dynamics, squeezing profits and prompting reduced 2025 guidance. More positively, Spotify Technology SA was a consistent performer in share price terms, also standing as a top contributor quarterly and annually. Shopify Inc. also delivered remarkable results over the past six months, following its strategic shift to focus exclusively on ecommerce software after divesting its logistics arm. Lastly, Wise PLC demonstrated exceptional performance, with its share price steadily rising due to robust operational progress.

In global dividend equities, factor allocation contributed to performance through the underweight allocation to high volatility stocks. Underweight exposure to growth and large-capitalization stocks were costly but balanced by gains on the mix of the other exposures. Country and currency allocations contributed thanks to an overweight allocation to Japan, Germany and the underweight to the U.S. Stock selection bias was favourable through an overweight exposure to some U.S. companies, such as T-Mobile US Inc. among telecommunications, Gilead Sciences Inc. among pharmaceuticals and Walmart Inc. among Consumer Staples.

In Canadian fixed income, the Fund's overweight exposure to provincial government bonds and corporate bonds within the Financials and Energy sectors provided the largest contribution to relative performance. The Fund's underweight exposure to federal government bonds detracted from relative performance. From a yield curve positioning standpoint, the Fund's relative overweight exposure in 7- and 10-year key rates contributed positively to relative performance as the yield curve steepened with rates across all tenors along the yield curve declining.

**Portfolio Changes**

In Canadian equities, the portfolio sub-advisor introduced new positions in Genmab AS, Samsung Electronics Co. Ltd., Wacker Chemie AG, Associated British Foods PLC, Arkema, and Adobe Inc. The Fund exited several stocks during the period, including SAP SE, CI Financial Corp., Oracle Corp., AT&T Inc., Celestica Inc., Holcim Ltd., Comcast Corp., United Parcel Service Inc., Birchcliff Energy Ltd., and Canadian Natural Resources Ltd. These sales were made as the market saw an increase in their valuations beyond the portfolio sub-advisor’s estimate of intrinsic value, with the exception of CI Financial, which was taken private by Mubadala Capital.

In core global equities, the Fund is tilted towards large-cap, growth, and quality stocks. The most notable overweight position continues to be in Health Care, while Energy remains the largest underweight. The uncertain macroeconomic backdrop has led the portfolio sub-advisor to move the Fund’s Industrials exposure to underweight and a notable reduction in the Real Estate overweight position. These changes have been absorbed by small increases to several other sector positions. From a regional perspective, the portfolio sub-advisor has moved to an overweight exposure to emerging Asia and underweight exposure to North America and retained the overweight position in Europe. The change within emerging Asia has been driven by increasing exposure to China with a focus more on domestic China, which provides some insulation from tariffs.

In global growth equities, the portfolio sub-advisor made the decision to sell the Fund’s long-standing holding in Amazon.com Inc. While Amazon remains a dominant force in ecommerce and cloud computing, delivering exceptional long-term returns, the portfolio sub-advisor has grown increasingly concerned about its approach to stakeholder engagement. The portfolio sub-advisor added several high-potential investments including Cadence Design Systems Inc. and Synopsis Inc. These companies provide exposure to AI research and development rather than capital expenditure, making them more resilient to market cycles. As a world-leading duopoly, they enable semiconductor innovation by allowing engineers to configure billions of transistors with otherwise impossible speed and accuracy, while also helping reduce the power consumption of chips—a benefit that is material on a planetary scale. The portfolio sub-advisor also initiated positions in Lineage Inc., a leader in temperature-controlled storage, and Edwards Lifesciences Corp., which specializes in pioneering minimally invasive treatments for structural heart diseases. The significant share price decline of both companies presented an attractive opportunity to invest in these businesses with strong fundamentals at favourable valuations.

In global dividend equities, on country allocation, the Fund is positioned with a higher exposure to Germany, the U.K., and Switzerland at the expense of Canada and the U.S. On sector allocation, the Fund has a higher exposure to Health Care, Consumer Staples, and Industrials at the expense of Information Technology, Financials, and Consumer Discretionary. The Fund has a higher exposure to some quality components combined with value components, such as long-term reversal factor, a bias in favour of high dividend stocks, and finally an underexposure to large-caps. This combination is balanced by a sizeable underweight allocation to high volatility stocks, underweight allocation to highly variable earnings factor, and an underweight allocation to growth stocks. The portfolio sub-advisor continues to favour companies with low volatility and low debt levels, with features for robust organic growth.

In Canadian fixed income, the Fund’s duration exposure to Energy and provincial government bonds was increased while exposure to corporate bonds within the Financials and Communication Services sectors was reduced.

## Recent Developments

In the view of the portfolio sub-advisor for the Canadian equities sleeve, the climate of uncertainty is negatively impacting consumer and business sentiment, and this could spill over to lower spending. Despite these challenges, the base case is for global activity to stay on a positive growth track for 2025. The world economy is on solid footing heading into this period of trade disruption, and most major economies possess fiscal, monetary, and other levers to help mitigate tariff-related challenges. The economic growth forecast has been reviewed against this backdrop, and at present there are no significant revisions to the base outlook. Another year of subdued growth is expected along an expansion of global real gross domestic product of about 3.0% in 2025. Swings in sentiment continue to pose the biggest risk at present, both from an economic and financial markets perspective.

In the view of the portfolio sub-advisor for the core global equities sleeve, the imposition of tariffs and any potential retaliation is a clear negative for the global economy. As things stand, most economic forecasts are now obsolete, and it is likely that most countries will have to cut forecasts with many ending up in recession. However, the suspicion remains that President Trump is using this as a negotiating tactic, although it could still end up inflicting damage on the U.S. from a reputational standpoint. If it is not a negotiating tactic, then the trade system built after World War II will need recalibrating. This will inevitably cause some pain for all. It is also worth highlighting that approximately two-thirds of the U.S. economy is driven by the consumer, so these tariffs are likely to be a significant challenge as they filter through to the cost of goods. While this appears to be negative, the end of it is not clear. Tariffs have been reduced to 10% for 90 days for all countries but China, which provides some necessary room to negotiate. It is also likely that behind-the-scenes negotiations with China are taking place. We should also remember that President Trump came into power with a mandate to deregulate and cut taxes. Things could look very different a couple of months from now.

In the view of the portfolio sub-advisor for the global growth equities sleeve, they remain optimistic about the Fund's ability to deliver long-term returns despite short-term volatility. Structural enhancements made over recent years have improved diversification and resilience across sectors and geographies. The companies within the Fund are addressing critical global challenges through innovation and sustainable practices—whether it is providing financial security through Prudential PLC or enabling creative economies via Spotify. The portfolio sub-advisor is confident that its strategy will continue generating value for society while delivering strong returns for clients over the long term.

In the view of the portfolio sub-advisor for the global dividend equities sleeve, the outlook has deteriorated significantly following the Trump administration's "Liberation Day" announcements. Tariffs function as taxes on imports, impacting both U.S. companies and consumers. Despite President Trump's recent decision to suspend tariff enforcement for 90 days, the portfolio sub-advisor remains skeptical that meaningful trade agreements will be reached within this timeframe. Moreover, current exemptions, particularly for electronics, are only temporary. Recent comments from Commerce Secretary Howard Lutnick were clear and unequivocal on this point. The Trump administration remains firmly committed to its reshoring strategy, regardless of the associated costs to affected industries. Beyond major tech firms such as Apple Inc., which rely heavily on global electronics supply chains, other sectors—including aircraft manufacturing—are increasingly exposed. The Boeing Co., for instance, is now facing suspended deliveries to China. Tougher trading conditions are expected to persist and, accordingly, to weigh on the outlook by compressing corporate margins. As a result, the portfolio sub-advisor sees a heightened risk of significant deterioration in U.S. labour market conditions. Consequently, the portfolio sub-advisor considers a U.S. recession increasingly probable, with global repercussions highly likely. While the recent market correction has helped temper overly optimistic growth expectations, it remains insufficient to fully resolve existing mispricings.

In the view of the portfolio sub-advisor for the Canadian fixed income sleeve, with near-term inflation expectations rising due to tariffs, the extent of the potential impact to demand (weakening) remains uncertain. As a result, the policy path of interest rates is unclear as the Bank of Canada ("BoC") balances the risks of potentially lower economic growth and higher inflation. Market pricing for overnight indexed swaps, which are a proxy for the expected policy interest rate, suggests that the BoC will provide additional cushion by lowering interest rates at least once by an additional 0.25% before the end of June.

## 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 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 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.

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.

| | March 2025 ($) | March 2024 ($) |
|---|---|---|
| Commissions paid by the Fund to DSI | 14,093 | - |
| Amounts received from underlying funds | 2,617,994 | 3,429,191 |

The Fund's sub-advisors may place a portion of the Fund’s portfolio transactions with brokerage firms which are affiliates of NEI LP, provided that the affiliate’s trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.

NEI 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 six-month period ended March 31, 2025 and the past five fiscal years or for the periods since inception, as applicable.

## Net Assets per Unit ($)(1)

| | | | Increase (Decrease) from Operations | | | | | Distributions | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Series | Period | Net Assets, Beginning 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) | Net Assets, End of Period |
| A | Mar. 2025 | 5.60 | 0.11 | -0.08 | 0.03 | -0.13 | -0.07 | 0.00 | 0.03 | 0.00 | 0.11 | 0.08 | 0.22 | 5.31 |
| | Sept. 2024 | 5.13 | 0.18 | -0.15 | 0.49 | 0.37 | 0.89 | 0.00 | 0.04 | 0.00 | 0.35 | 0.04 | 0.43 | 5.60 |
| | Sept. 2023 | 5.41 | 0.17 | -0.15 | 0.23 | -0.01 | 0.24 | 0.00 | 0.01 | 0.00 | 0.00 | 0.46 | 0.47 | 5.13 |
| | Sept. 2022 | 8.78 | 1.37 | -0.19 | -0.12 | -2.46 | -1.40 | 0.00 | 0.00 | 0.00 | 2.03 | 0.00 | 2.03 | 5.41 |
| | Sept. 2021 | 7.93 | 0.66 | -0.24 | 0.45 | 0.74 | 1.61 | 0.00 | 0.42 | 0.00 | 0.00 | 0.27 | 0.69 | 8.78 |
| | Sept. 2020 | 8.87 | 0.24 | -0.23 | 0.23 | -0.48 | -0.24 | 0.00 | 0.01 | 0.00 | 0.00 | 0.69 | 0.70 | 7.93 |
| F | Mar. 2025 | 4.95 | 0.10 | -0.04 | 0.02 | -0.10 | -0.02 | 0.00 | 0.06 | 0.00 | 0.10 | 0.03 | 0.19 | 4.73 |
| | Sept. 2024 | 4.49 | 0.16 | -0.07 | 0.44 | 0.31 | 0.84 | 0.00 | 0.05 | 0.03 | 0.30 | 0.00 | 0.38 | 4.95 |
| | Sept. 2023 | 4.67 | 0.15 | -0.07 | 0.20 | 0.05 | 0.33 | 0.00 | 0.06 | 0.01 | 0.00 | 0.34 | 0.41 | 4.49 |
| | Sept. 2022 | 7.54 | 1.04 | -0.08 | -0.11 | -2.02 | -1.17 | 0.00 | 0.08 | 0.01 | 1.70 | 0.00 | 1.79 | 4.67 |
| | Sept. 2021 | 6.72 | 0.58 | -0.11 | 0.38 | 0.67 | 1.52 | 0.00 | 0.48 | 0.00 | 0.00 | 0.11 | 0.59 | 7.54 |
| | Sept. 2020 | 7.40 | 0.20 | -0.10 | 0.20 | -0.33 | -0.03 | 0.00 | 0.09 | 0.01 | 0.00 | 0.48 | 0.58 | 6.72 |
| I | Mar. 2025 | 6.56 | 0.13 | 0.00 | 0.03 | -0.15 | 0.01 | 0.00 | 0.05 | 0.05 | 0.13 | 0.00 | 0.23 | 6.33 |
| | Sept. 2024 | 5.95 | 0.21 | 0.00 | 0.57 | 0.41 | 1.19 | 0.00 | 0.06 | 0.14 | 0.40 | 0.00 | 0.60 | 6.56 |
| | Sept. 2023 | 5.75 | 0.18 | 0.00 | 0.25 | -0.03 | 0.40 | 0.00 | 0.07 | 0.10 | 0.00 | 0.00 | 0.17 | 5.95 |
| | Sept. 2022 | 9.44 | 1.36 | 0.00 | -0.13 | -2.52 | -1.29 | 0.00 | 0.08 | 0.10 | 2.35 | 0.00 | 2.53 | 5.75 |
| | Sept. 2021 | 7.84 | 0.69 | 0.00 | 0.46 | 0.68 | 1.83 | 0.00 | 0.09 | 0.11 | 0.00 | 0.00 | 0.20 | 9.44 |
| | Sept. 2020 | 8.04 | 0.22 | 0.00 | 0.22 | -0.42 | 0.02 | 0.00 | 0.10 | 0.11 | 0.00 | 0.00 | 0.21 | 7.84 |
| O | Mar. 2025 | 8.21 | 0.17 | -0.01 | 0.04 | -0.20 | 0.00 | 0.00 | 0.06 | 0.06 | 0.16 | 0.00 | 0.28 | 7.94 |
| | Sept. 2024 | 7.44 | 0.27 | -0.01 | 0.71 | 0.52 | 1.49 | 0.00 | 0.07 | 0.16 | 0.50 | 0.00 | 0.73 | 8.21 |
| | Sept. 2023 | 7.19 | 0.23 | -0.01 | 0.32 | -0.10 | 0.44 | 0.00 | 0.08 | 0.12 | 0.00 | 0.00 | 0.20 | 7.44 |
| | Sept. 2022 | 11.84 | 1.65 | -0.01 | -0.16 | -3.12 | -1.64 | 0.00 | 0.11 | 0.14 | 2.94 | 0.00 | 3.19 | 7.19 |
| | Sept. 2021 | 9.80 | 0.86 | -0.01 | 0.58 | 0.81 | 2.24 | 0.00 | 0.09 | 0.11 | 0.00 | 0.00 | 0.20 | 11.84 |
| | Sept. 2020 | 10.04 | 0.28 | -0.01 | 0.28 | -0.53 | 0.02 | 0.00 | 0.12 | 0.14 | 0.00 | 0.00 | 0.26 | 9.80 |
| P | Mar. 2025 | 6.28 | 0.13 | -0.07 | 0.03 | -0.15 | -0.06 | 0.00 | 0.05 | 0.00 | 0.12 | 0.07 | 0.24 | 5.97 |
| | Sept. 2024 | 5.74 | 0.21 | -0.14 | 0.55 | 0.41 | 1.03 | 0.00 | 0.07 | 0.00 | 0.39 | 0.02 | 0.48 | 6.28 |
| | Sept. 2023 | 6.03 | 0.19 | -0.15 | 0.26 | -0.01 | 0.29 | 0.00 | 0.04 | 0.00 | 0.00 | 0.49 | 0.53 | 5.74 |
| | Sept. 2022 | 9.83 | 1.56 | -0.18 | -0.14 | -2.78 | -1.54 | 0.00 | 0.00 | 0.00 | 2.34 | 0.00 | 2.34 | 6.03 |
| | Sept. 2021 | 8.85 | 0.75 | -0.23 | 0.50 | 0.67 | 1.69 | 0.00 | 0.51 | 0.00 | 0.00 | 0.26 | 0.77 | 9.83 |
| | Sept. 2020 | 9.86 | 0.26 | -0.22 | 0.26 | -0.62 | -0.32 | 0.00 | 0.04 | 0.00 | 0.00 | 0.74 | 0.78 | 8.85 |
| PF | Mar. 2025 | 6.70 | 0.14 | -0.04 | 0.03 | -0.17 | -0.04 | 0.00 | 0.07 | 0.02 | 0.13 | 0.04 | 0.26 | 6.40 |
| | Sept. 2024 | 6.04 | 0.22 | -0.07 | 0.59 | 0.43 | 1.17 | 0.00 | 0.05 | 0.05 | 0.41 | 0.00 | 0.51 | 6.70 |
| | Sept. 2023 | 6.26 | 0.19 | -0.07 | 0.27 | -0.03 | 0.36 | 0.00 | 0.08 | 0.04 | 0.00 | 0.43 | 0.55 | 6.04 |
| | Sept. 2022 | 10.20 | 1.60 | -0.09 | -0.14 | -2.83 | -1.46 | 0.00 | 0.04 | 0.04 | 2.44 | 0.00 | 2.52 | 6.26 |
| | Sept. 2021 | 9.07 | 0.75 | -0.11 | 0.51 | 0.73 | 1.88 | 0.00 | 0.54 | 0.10 | 0.00 | 0.16 | 0.80 | 10.20 |
| | Sept. 2020 | 9.97 | 0.27 | -0.11 | 0.27 | -0.61 | -0.18 | 0.00 | 0.12 | 0.04 | 0.00 | 0.63 | 0.79 | 9.07 |

(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 semi-annual financial statements for the period ended March 31, 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.

NEI

# NEI Growth & Income 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 | Mar. 2025 | 30,159 | 5,678 | 2.72 | 2.72 | 0.10 | 33.27 | 5.31 |
| | Sept. 2024 | 37,735 | 6,742 | 2.72 | 2.72 | 0.06 | 33.98 | 5.60 |
| | Sept. 2023 | 43,107 | 8,396 | 2.73 | 2.73 | 0.05 | 8.64 | 5.13 |
| | Sept. 2022 | 52,926 | 9,786 | 2.74 | 2.74 | 0.02 | 39.25 | 5.41 |
| | Sept. 2021 | 81,448 | 9,277 | 2.74 | 2.74 | 0.01 | 11.63 | 8.78 |
| | Sept. 2020 | 89,359 | 11,263 | 2.75 | 2.75 | 0.08 | 11.80 | 7.93 |
| F | Mar. 2025 | 2,834 | 599 | 1.40 | 1.40 | 0.10 | 33.27 | 4.73 |
| | Sept. 2024 | 3,535 | 713 | 1.40 | 1.40 | 0.06 | 33.98 | 4.95 |
| | Sept. 2023 | 4,218 | 940 | 1.41 | 1.41 | 0.05 | 8.64 | 4.49 |
| | Sept. 2022 | 7,601 | 1,627 | 1.43 | 1.50 | 0.02 | 39.25 | 4.67 |
| | Sept. 2021 | 8,371 | 1,110 | 1.42 | 1.53 | 0.01 | 11.63 | 7.54 |
| | Sept. 2020 | 10,229 | 1,522 | 1.42 | 1.53 | 0.08 | 11.80 | 6.72 |
| I | Mar. 2025 | 141,429 | 22,328 | N/A | N/A | 0.10 | 33.27 | 6.33 |
| | Sept. 2024 | 154,908 | 23,628 | N/A | N/A | 0.06 | 33.98 | 6.56 |
| | Sept. 2023 | 154,987 | 26,063 | N/A | N/A | 0.05 | 8.64 | 5.95 |
| | Sept. 2022 | 171,957 | 29,886 | N/A | N/A | 0.02 | 39.25 | 5.75 |
| | Sept. 2021 | 234,406 | 24,824 | N/A | N/A | 0.01 | 11.63 | 9.44 |
| | Sept. 2020 | 213,817 | 27,255 | N/A | N/A | 0.08 | 11.80 | 7.84 |
| O | Mar. 2025 | 1 | - | 0.06 | 0.06 | 0.10 | 33.27 | 7.94 |
| | Sept. 2024 | 1 | - | 0.06 | 0.06 | 0.06 | 33.98 | 8.21 |
| | Sept. 2023 | 1 | - | 0.06 | 0.06 | 0.05 | 8.64 | 7.44 |
| | Sept. 2022 | 1 | - | 0.06 | 0.06 | 0.02 | 39.25 | 7.19 |
| | Sept. 2021 | 1 | - | 0.06 | 0.06 | 0.01 | 11.63 | 11.84 |
| | Sept. 2020 | 1 | - | 0.06 | 0.06 | 0.08 | 11.80 | 9.80 |
| P | Mar. 2025 | 19,805 | 3,318 | 2.33 | 2.33 | 0.10 | 33.27 | 5.97 |
| | Sept. 2024 | 20,979 | 3,342 | 2.34 | 2.34 | 0.06 | 33.98 | 6.28 |
| | Sept. 2023 | 20,457 | 3,566 | 2.35 | 2.35 | 0.05 | 8.64 | 5.74 |
| | Sept. 2022 | 25,677 | 4,259 | 2.35 | 2.35 | 0.02 | 39.25 | 6.03 |
| | Sept. 2021 | 39,794 | 4,047 | 2.36 | 2.36 | 0.01 | 11.63 | 9.83 |
| | Sept. 2020 | 30,951 | 3,495 | 2.38 | 2.38 | 0.08 | 11.80 | 8.85 |
| PF | Mar. 2025 | 4,957 | 774 | 1.11 | 1.11 | 0.10 | 33.27 | 6.40 |
| | Sept. 2024 | 4,744 | 709 | 1.11 | 1.11 | 0.06 | 33.98 | 6.70 |
| | Sept. 2023 | 5,229 | 865 | 1.11 | 1.11 | 0.05 | 8.64 | 6.04 |
| | Sept. 2022 | 6,329 | 1,010 | 1.12 | 1.19 | 0.02 | 39.25 | 6.26 |
| | Sept. 2021 | 10,882 | 1,067 | 1.11 | 1.22 | 0.01 | 11.63 | 10.20 |
| | Sept. 2020 | 8,569 | 945 | 1.13 | 1.24 | 0.08 | 11.80 | 9.07 |

(1) Management expense ratio is based on total expenses charged to the Fund (excluding commissions and other portfolio transaction costs, as well as withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. See Management Fees for more information.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

# Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives management fees, before HST, from the Fund, which are calculated daily and based on the net asset value of the Fund at an annual rate shown below. The Fund does not pay management fees for Series I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Fund. In addition, the Manager may pay a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Fund held by the dealer’s clients. No trailer fees are paid in respect of any Series F and PF units of the Fund.

In addition to the fees and expenses directly payable by the Fund, certain fees and expenses may be payable by some underlying funds. The Fund indirectly bears its proportionate share of such fees and expenses. However, the Fund does not pay any management fees, or similar expenses that, in the view of the Manager, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund for the same service.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

| | Management Fee (%) | Investment Advisory and Other Fees (%) | Trailer Fee (%) |
|---|---|---|---|
| Series A | 2.00 | 55.74 | 44.26 |
| Series F | 0.90 | 100.00 | N/A |
| Series P | 1.75 | 42.94 | 57.06 |
| Series PF | 0.70 | 100.00 | N/A |

# Past Performance

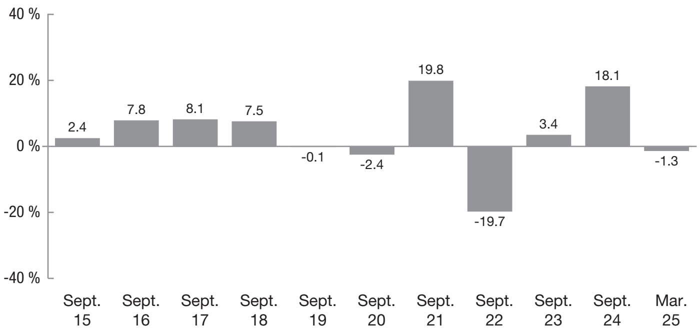
The performance information provided will not necessarily indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does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

## Year-by-Year Returns

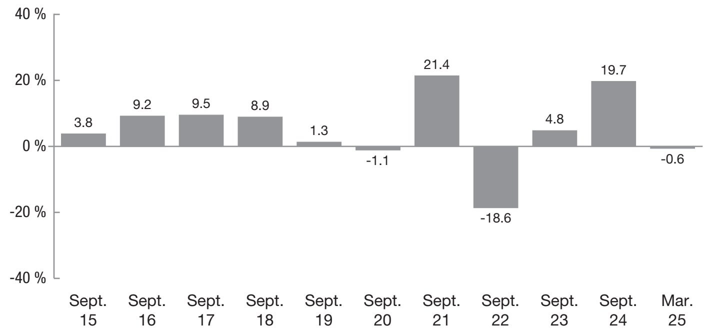
The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period with the exception of 2025, which shows the six-month return for the period ended March 31, 2025. For a series that has 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.

# NEI Growth & Income Fund

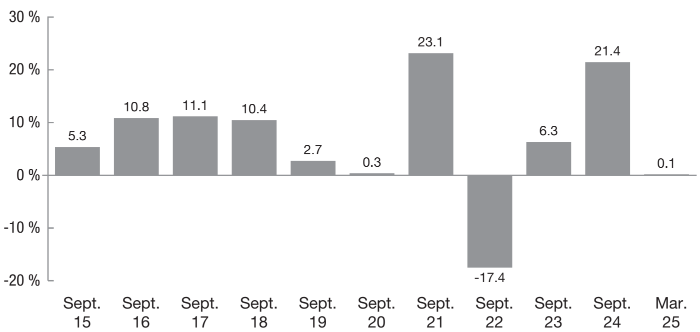
### Series A



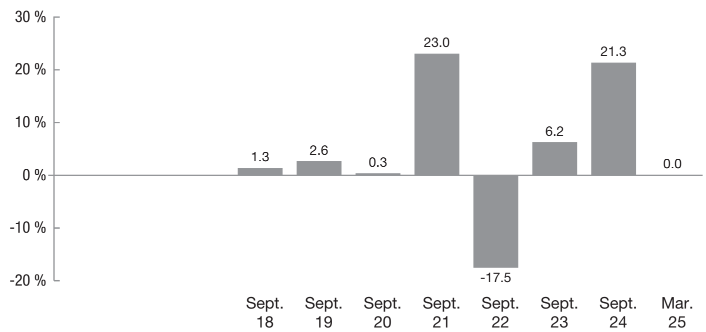

### Series F



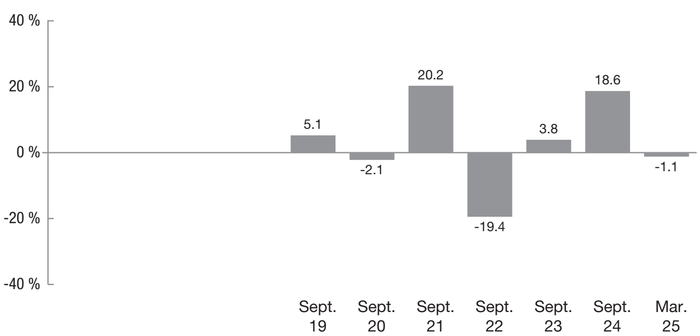

### Series I



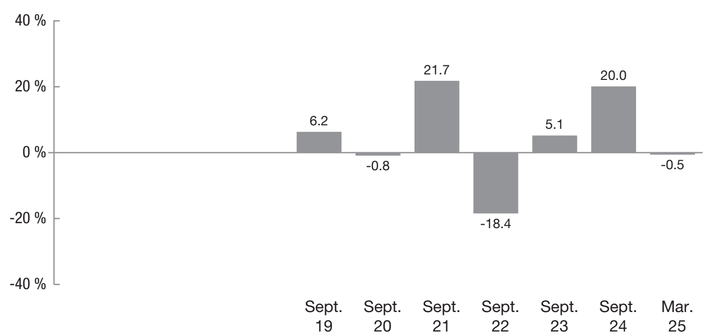

### Series O




### Series P




### Series PF



NEI

# NEI Growth & Income Fund

## Summary of Investment Portfolio as at March 31, 2025

### Total Net Asset Value: $199,185,305

| Top Holdings | % |
|---|---|
| NEI Canadian Bond Fund, Series I | 20.5 |
| NEI Global Dividend RS Fund, Series I | 10.0 |
| NEI Global Equity RS Fund, Series I | 9.4 |
| NEI Global Growth Fund, Series I | 9.4 |
| Cash and Equivalents | 2.6 |
| Toronto-Dominion Bank | 2.2 |
| Canadian Tire Corporation, Class A | 1.8 |
| Manulife Financial | 1.8 |
| Power Corporation of Canada | 1.7 |
| Scotiabank | 1.7 |
| Rogers Communications, Class B | 1.6 |
| Royal Bank of Canada | 1.6 |
| Bank of Montreal | 1.6 |
| Nutrien | 1.5 |
| Sun Life Financial | 1.5 |
| Maple Leaf Foods | 1.5 |
| George Weston | 1.4 |
| Open Text | 1.4 |
| Linamar | 1.4 |
| Barrick Gold Corporation | 1.3 |
| Magna International, Class A | 1.3 |
| Finning International | 1.3 |
| BCE | 1.2 |
| Québecor, Class B | 1.1 |
| Canadian Imperial Bank of Commerce | 1.1 |
| Total | 81.9 |

| Sector Allocation (1) | % |
|---|---|
| Financials | 17.5 |
| Communication Services | 8.9 |
| Materials | 8.8 |
| Industrials | 8.8 |
| Corporate Bonds | 8.7 |
| Provincial and Crown Corporations Bonds | 8.0 |
| Consumer Discretionary | 7.6 |
| Consumer Staples | 6.6 |
| Information Technology | 6.4 |
| Health Care | 4.8 |
| Energy | 3.8 |
| Cash and Equivalents | 3.6 |
| Federal Bonds | 2.3 |
| Utilities | 1.8 |
| Real Estate | 1.4 |
| U.S. Government Bonds | 0.8 |
| Municipal Bonds | 0.2 |
| 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.