NEI

NEI Growth & Income Fund

Annual Management Report of Fund Performance

As at September 30, 2023

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

The Fund's investment objective is to provide security of capital and to increase its value through capital appreciation and reinvestment of revenues by investing primarily in a mix of (i) equity securities of Canadian and foreign companies and (ii) bonds, debentures and other securities issued by governments, financial institutions and companies in Canada and in the United States and other foreign countries.

The Fund may gain exposure to Canadian fixed income securities and to United States and other foreign investments by investing in securities of mutual funds, including other Funds managed by NEI Investments.

Risk

The risks associated with investing in the Fund remain as discussed in the Simplified Prospectus. This Fund is suitable for investors investing for the medium to long 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 Growth & Income Fund’s Series A units returned 3.4% for the twelve-month period ended September 30, 2023 compared with a return of 8.8% 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 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 13.80% during the period, from $264,490,745 as at September 30, 2022 to $227,999,335 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -$51,725,180 and $15,233,770 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The environment over the period was dominated primarily by sentiment towards interest rate hikes, and more recently, the news that interest rates will remain higher for longer. This resulted in a more volatile market, and as such, a difficult environment for long-duration growth stocks. Furthermore, markets across the world have had to cope with continued geopolitical tensions between Russia and Ukraine impacting supply chains, weak economic data from China following the end of its extended lockdowns, and a mini-U.S. banking crisis in March 2023 that sent Financials stocks tumbling.

Factors That Have Affected Performance

In Canadian equities, the largest positive contributor to performance was the Fund's investment in Meta Platforms Inc. Other significant contributors were EQB Inc., GFL Environmental Inc., KKR & Co. Inc. and Trane Technologies PLC. The largest detractor from performance was the Fund's holding in Allied Properties REIT. Other detractors during the reporting period include TELUS Corp., ADT Inc., Magna International Inc. and Cigna Group.

For the global dividend component within the global equities allocation, an overweight allocation to the underperforming Utilities sector and underweight exposure to the outperforming computers and electronics sub-sector detracted from performance. Factor allocation negatively contributed due to an underweight allocation to outperforming high-volatility and large-capitalization stocks and overweight allocation to underperforming momentum stocks. Country allocation positively contributed to performance due to an underweight position in the U.S. The Fund's currency allocation detracted from performance because of an underweight allocation to the depreciating Japanese yen. Stock selection detracted from performance due to the weakness in Jack Henry & Associates Inc. and Ulta Beauty Inc.

For the global growth manager within global equities, holding First Republic Bank detracted from performance as it was caught up in March's banking crisis. Until recently, it was viewed as a fundamentally sound business with an excellent credit record and deep customer relationships. However, a deposit base concentrated on the West Coast of America, and a degree of interest rate exposure on the balance sheet drew comparisons with SVB Financial Group. The portfolio sub-advisor decided to sell the position with concerns about depressed margins and the fact that once trust breaks down in a bank, it is almost impossible to recover. The emergence of generative artificial intelligence (AI) technologies was a positive for the Fund. It is replete with beneficiaries such as NVIDIA Corp., Shopify Inc. and The Trade Desk Inc. All three companies saw share price strength reflecting their growing competitive advantages in either the development of chips or the superior integration of AI into their business models.

For the other global equities manager, from a sector viewpoint, the largest contributions to relative returns came from selection in Industrials and Consumer Discretionary, while Information Technology and Communication Services detracted the most. From a regional perspective, selection in North America was the main influence on relative returns. Novo Nordisk AS, UniCredit SPA and Panasonic Corp. contributed the most to relative returns. Novo Nordisk reported consistently strong earnings, driven by Wegovy, its obesity treatment, while a study found that the treatment also reduced the risk of heart attacks and strokes. UniCredit reported strong results in January with its operating profit, capital return and outlook all stronger than expected. Panasonic gave a positive strategy update that included plans to boost battery production and invest further in heating, ventilation and air conditioning (HVAC) systems. NVIDIA Corp., M&T Bank Corp. and The Walt Disney Co. detracted the most. Not owning Meta Platforms also had a detrimental effect. NVIDIA benefited from its leading position in AI, but the Fund had an underweight position in the stock having rotated into Advance Micro Devices Inc., which also performed well, at the start of the year. M&T Bank reported decent revenues, but earnings were disappointing, driven by higher-than-expected provisions. It then declined alongside the banking sector following the collapse of SVB. Walt Disney reported disappointing sales and earnings in the fourth quarter of 2022, while concerns over falling Disney+ subscribers also weighed on sentiment.

In Canadian fixed income, the Fund's credit exposure was reduced. Credit has outperformed over the period, and the Fund's positioning has added value as high-quality corporate bonds outperformed lower-quality bonds, Financials in particular. Shorter-term bonds outperformed longer-term bonds, and the Fund's overweight position at the middle of the yield curve detracted from performance, although the portfolio sub-advisor expects this to be a positive when the curve steepens.

Portfolio Changes

In Canadian equities, the Fund's positions in Royal Bank of Canada, EQB, Brookfield Corp., and Canadian Pacific Kansas City Ltd. were increased, reflecting the portfolio sub-advisor's confidence in management's ability to grow their business, both organically and inorganically. The prices paid to acquire the additional positions were materially below the portfolio sub-advisor's appraisal value. Additionally, the Fund acquired a new position in Algonquin Power & Utilities Corp. Several holdings were eliminated, including Bank of Nova Scotia, Canadian Imperial Bank of Commerce, NorthWest Healthcare Properties REIT and Peloton Interactive Inc. Proceeds were recycled into more attractively valued companies with clear strategies to drive shareholder returns.

In global equities, the global dividend manager increased exposure to crude oil exporting economies Canada, Norway, and eurozone core market such as France, mainly balanced by decreasing exposures to Australia, the U.K. and the U.S. On sector allocation, exposures to Communication Services and Utilities were increased mainly balanced by decreasing exposures to Industrials and Financials. On factor allocation, the Fund's exposures to leverage in the U.S., quality-oriented stocks, large-cap and high-dividend stocks were increased, balanced by a decreasing exposure to the Australian market, and growth stocks, mainly in the U.S.

The global growth manager has been through a period of appraisal for the Fund following changes made to the team, philosophy and process at the portfolio sub-advisor. Turnover increased earlier in the year, but in the most recent quarter returned to a more normalized level reflecting the team's comfort in the underlying holdings. Sales of holdings the portfolio sub-advisor deemed less resilient in an environment of higher interest rates, such as buy-now-pay-later lender Affirm Holdings Inc., helped fund new holdings in companies able to make their own weather. A number of sales were also completed where the investment case was challenged on meeting the higher sustainability bar. Examples include media streaming giant Netflix Inc. and mechanical components manufacturer MISUMI Group Inc.

For the other global equities manager, from a top-down perspective, the Fund's sensitivities continue to be modest. The main sensitivity of the portfolio is from stock selection, which is expected given the bottom-up investment approach. All other portfolio sensitivities are modest with the most notable a bias towards high-yielding stocks. From a style perspective, the Fund's exposures are all modest with the most notable, a higher return on equity and lower forecasted growth. In addition, the Fund has a lower debt-to-equity ratio, reflecting the importance of balance sheet strength in our assessment of companies.

In Canadian fixed income, the Fund maintains an overweight exposure to corporate bonds at the expense of federal and provincial bonds, with a concentration in Financials. The portfolio sub-advisor expects spreads to remain volatile in the near term but believes they will be compensated with spread carry. Additional spread widening is likely to present an opportunity to selectively add to the Fund's corporate positioning.

ESG Activities

The following environmental, social, and governance (ESG) activities are some of those undertaken during the period related to the Fund's investment objectives and strategies.

In global equities, the global dividend manager sold both Acceleron Industries AG and Linde PLC during the period due to an ESG rating downgrade.

The global growth manager's philosophy is that a company can make a difference to society either through what it does (impactful products or services) or how it does it (influential business practices). The recent purchase of Advanced Drainage Systems Inc. is a good example of an impactful product. The company manufactures pipes from recycled plastic, improving the quality of stormwater infrastructure in the U.S. This is an essential climate change adaptation. L'Oréal SA, bought at the end of last year, is an example of a holding with influential business practices. Its leadership in environmental reporting and targets, from its supply chain to the customers using its products, has the potential to elevate standards across the cosmetics industry and beyond.

The other global equities manager continues to engage with portfolio holdings, and one such example was with Zoetis Inc. The portfolio sub-advisor saw progress on its engagement objective of establishing acceptable antibiotic pollution limits in its manufacturing facilities. The company has set internal targets, which involve proactively managing risks around local environmental impacts beyond local regulation. The company has not made the thresholds public but will consider doing so.

NEI's Responsible Investing & ESG Services team (RI team) engaged nine companies including Empire Co. Ltd., Superior Plus Corp., and Magna International, on topics such as supply chain risks, animal welfare, and net-zero commitments.

For the equity holdings only, the RI team voted against management on 43% of the proxy items at 29 annual general meetings. They supported 67% of 24 shareholder resolutions filed on ESG topics such as climate change, racial equity audits, and human rights.

Recent Developments

In Canadian equities, the portfolio sub-advisor remains focused on acquiring and holding companies building sustainable value and taking the long view. It takes time, outstanding people, and a superior business model to build companies that really matter. The Fund holds businesses run by intelligent management teams that are building long-term sustainable value and the gap between the business value held by the Fund and their current stock prices is extremely wide. This large gap, combined with the continued growth in the underlying business value, should help boost the Fund's future returns. Staying invested for the long term continues to be a prudent approach.

In global equities, the U.S. Federal Reserve Board (Fed) is expected to raise interest rates once more as the end to the rate rise cycle nears. Yet inflation remains stubbornly above target. Worker shortages have resulted in high wages and low unemployment, while cuts to oil production and the decimation of the U.S. strategic reserves have propelled the oil price close to US$100 per barrel. Against this backdrop, interest rates are likely to remain higher-for-longer, at least until the inflation target is in sight. The risk, of course, is that by leaving rates higher, the runway for an economic soft landing becomes shorter, increasing the risk of recession. This is the challenge facing the central banks and Europe looks particularly vulnerable with Germany, France, Italy and Spain all at risk of recession. From a market perspective, stabilization of interest rates should bring fundamentals more into focus and broaden the opportunity set outside of the "Magnificent Seven", which look priced for perfection. The portfolio sub-advisor is also mindful that sentiment continues to be poor. With so much uncertainty, they think companies with strong cash flows, earnings visibility and attractive valuations should benefit the most, which could bring sustainability-focused companies back into focus. Many of this cohort have underperformed for much of the past two years, but the challenges facing the planet and society remain immense.

In Canadian fixed income, it has become apparent that the monetary policies in Canada and the U.S. would diverge going forward after central bank meetings in September on both sides of the border. The aggressive interest rate hiking cycle to tame inflation is starting to bear fruit in Canada, consumer spending is drifting lower as debt-servicing costs climb and that trend will likely continue and even accelerate. Tight credit conditions and prospects for slower economic growth are starting to dent business investment. The Bank of Canada is expected to remain on hold until the end of the year. It is likely that we are at the end of the hiking cycle in Canada, but persistent inflation will keep interest rates higher for longer. The picture is a bit murkier south of the border as the effect of energy prices alone could push the inflation rate above 4%, if not higher. Thus, the Fed's data dependency means that higher inflation will be difficult to overlook. Moreover, without any fiscal retrenchment, the rapidly rising interest costs will make it challenging for the Fed to return inflation sustainably to the 2% range. Credit spreads, on the other hand, remain wider than the multi-year lows seen post-pandemic as financial conditions have tightened. The portfolio sub-advisor believes credit offers the best risk-adjusted return potential at this point in the cycle, given the spread cushion, and that higher-quality credit is more attractive as the effect of higher interest rates begins to show in corporate profitability.

The term of Marie Rounding ended on September 30, 2023. Ms. Rounding has served with distinction on the Independent Review Committee ("IRC") since 2014. After consulting with the Manager, the IRC determined it would replace Ms. Rounding with Caroline Cathcart. Ms. Cathcart was appointed as a new IRC member effective October 01, 2023, for a one-year term. As Ms. Rounding acted as the IRC chair after her term ended, Ms. McCarthy was appointed IRC Chair, effective October 5, 2023, and replaced Ms. Rounding in this role.

Effective March 31, 2023, the investment strategies of NEI Growth & Income Fund were changed to include exclusionary screens.

Effective November 21, 2023, the Fund was no longer sub-advised by Kingwest & Company and Letko, Brosseau & Associates Inc. became the Portfolio Sub-Advisor.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP") 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 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 2023 ($)	September 2022 ($)
Amounts received from underlying funds	5,146,020	59,610,608

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.

The Fund is distributed through Credential Asset Management Inc., Credential Qtrade Securities 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.

NEI Growth & Income Fund

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)

			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	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
	Sept. 2019	9.59	0.32	-0.25	0.23	-0.18	0.12	0.00	0.04	0.03	0.06	0.56	0.69	8.87
F	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
	Sept. 2019	7.91	0.38	-0.11	0.19	-0.85	-0.39	0.00	0.16	0.11	0.10	0.22	0.59	7.40
I	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
	Sept. 2019	8.08	0.31	0.00	0.20	-0.28	0.23	0.00	0.09	0.08	0.07	0.00	0.24	8.04
O	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
	Sept. 2019	10.10	0.39	-0.01	0.25	-0.38	0.25	0.00	0.11	0.10	0.09	0.00	0.30	10.04
T(5)	Sept. 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	8.02	0.21	-0.06	0.08	-0.82	-0.59	0.04	0.07	0.06	0.00	0.00	0.17	0.00
P	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
	Sept. 2019	10.00	0.16	-0.20	0.26	0.94	1.16	0.00	0.00	0.00	0.00	0.63	0.63	9.86
PF	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
	Sept. 2019	10.00	0.16	-0.09	0.26	0.88	1.21	0.00	0.06	0.01	0.00	0.56	0.63	9.97

(1) All per unit figures presented in 2023 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited annual financial statements for the period ended September 30, 2023.
(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.
(5) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

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. 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
	Sept. 2019	114,581	12,924	2.73	2.73	0.11	6.79	8.87
F	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
	Sept. 2019	10,194	1,377	1.41	1.52	0.11	6.79	7.40
I	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
	Sept. 2019	235,442	29,293	N/A	N/A	0.11	6.79	8.04
O	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
	Sept. 2019	1	-	0.06	0.06	0.11	6.79	10.04
T(4)	Sept. 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P	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
	Sept. 2019	35,610	3,611	2.40	2.40	0.11	6.79	9.86
PF	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
	Sept. 2019	8,634	866	1.14	1.26	0.11	6.79	9.97

(1) Management expense ratio is based on total expenses (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.

(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) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives from the Fund management fees, before HST, calculated daily 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	2.00	56.56	43.44
Series F	0.90	100.00	N/A
Series P	1.75	42.85	57.15
Series PF	0.70	100.00	N/A

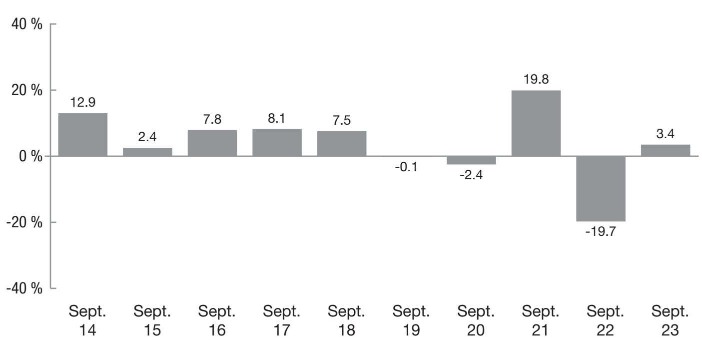
Past Performance

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.

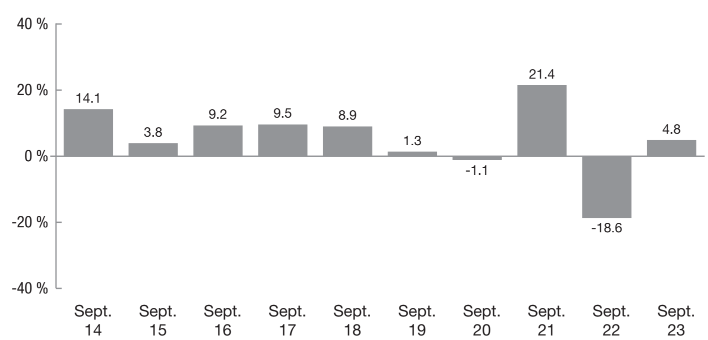
Year-by-Year Returns

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. 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.

Series A

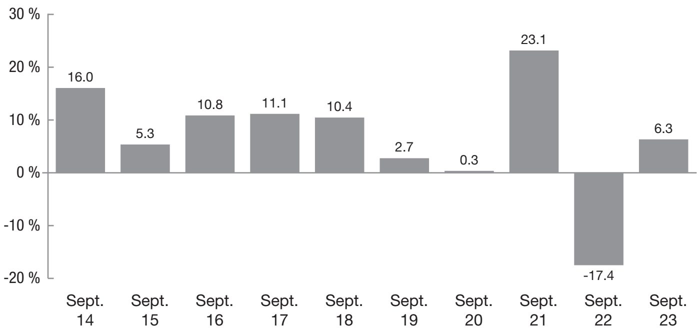


Series F

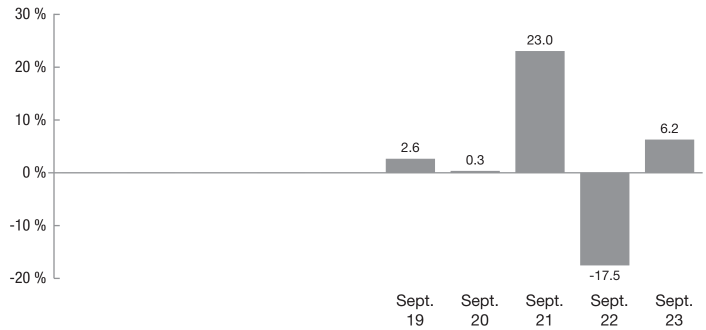


NEI Growth & Income Fund

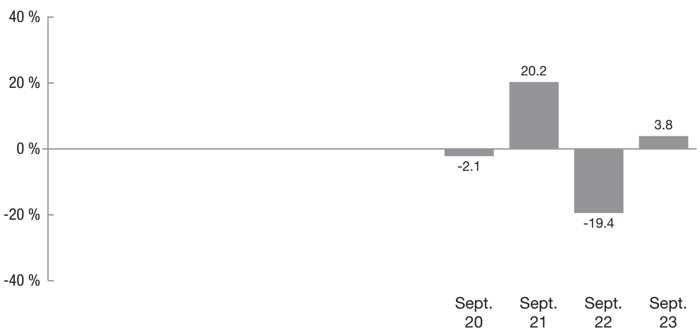
Series I



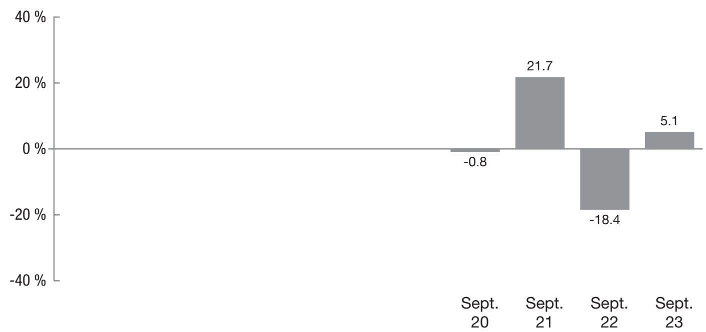
Series O



Series P



Series PF



NEI

NEI Growth & Income Fund

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 25% FTSE Canada Universe Bond Index, 55% S&P/TSX Composite TR Index and 20% MSCI World NR Index (C$).

The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value. There are four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), provincial bonds (including provincially guaranteed securities), municipal bonds, and corporate bonds.

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 World Index is designed to represent the performance of large- and mid-cap stocks across numerous developed 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 Index. As a result, the Fund may experience periods when its performance is not aligned with the 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(*) (%)
25% FTSE Canada Universe Bond Index, 55% S&P/TSX Composite TR Index, 20% MSCI World NR Index (C$)	8.8	5.8	5.8	6.9	**
NEI Growth & Income Fund, Series A	3.4	-0.2	-0.6	3.5	N/A
NEI Growth & Income Fund, Series F	4.8	1.2	0.7	4.8	N/A
NEI Growth & Income Fund, Series I	6.3	2.6	2.2	6.3	N/A
NEI Growth & Income Fund, Series O	6.2	2.6	2.1	N/A	2.3
NEI Growth & Income Fund, Series P	3.8	0.2	N/A	N/A	0.7
NEI Growth & Income Fund, Series PF	5.1	1.5	N/A	N/A	2.0

*Since inception returns are not provided for series that have been in existence for more than 10 years.
**The return of the benchmark since inception for each applicable series is as follows: Series O: 5.6%, Series P: 6.7%, Series PF: 6.7%.

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The blended returns are calculated by NEI Investments using end of day index level values licenses from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

NEI Growth & Income Fund

Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: $227,999,335

	Top Holdings	%
1	NEI Canadian Bond Fund, Series I	35.3
2	NEI Global Dividend RS Fund, Series I	11.9
3	NEI Global Equity RS Fund, Series I	11.6
4	NEI Global Growth Fund, Series I	11.4
5	Toronto-Dominion Bank	3.0
6	Colliers International Group	2.2
7	GFL Environmental	1.8
8	TMX Group	1.8
9	Brookfield, Class A	1.6
10	Empire Company, Class A	1.6
11	Sun Life Financial	1.5
12	Magna International, Class A	1.4
13	EQB	1.4
14	FirstService	1.3
15	TELUS	1.2
16	Canadian Pacific Kansas City	1.2
17	Royal Bank of Canada	1.2
18	CI Financial	1.2
19	SmartCentres Real Estate Investment Trust	1.1
20	Québecor, Class B	1.1
21	Air Canada	0.9
22	Cenovus Energy	0.9
23	Definity Financial	0.8
24	BCE	0.7
25	Superior Plus	0.6
	Total	98.7

Net Asset Value Mix (1)	%
Equity	61.9
Fixed Income	34.7
Unit Trust	2.1
Cash and Equivalents	1.2
Mortgage-Backed Securities	0.1
Total	100.0

Sector Allocation (1)	%
Corporate Bonds	17.7
Financials	17.4
Provincial and Crown Corporations Bonds	10.5
Industrials	9.4
Communication Services	6.6
Information Technology	6.1
Federal Bonds	6.1
Health Care	5.7
Consumer Discretionary	5.6
Real Estate	4.3
Consumer Staples	4.3
Utilities	1.9
Energy	1.6
Cash and Equivalents	1.2
Materials	1.0
Municipal Bonds	0.3
Supranational Bonds	0.2
Mortgage-Backed Securities	0.1
Total	100.0

Geographic Distribution (1)	%
Canada	64.6
United States	20.0
Other Countries	14.2
Cash and Equivalents	1.2
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).

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.

"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. For the prospectus and other information about the underlying investment fund(s) held in the portfolio, visit www.neiinvestments.com or www.sedarplus.ca.