

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 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.

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 2.9% for the twelve-month period ended September 30, 2023 compared with a return of 9.2% 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 13.50% during the period, from \$111,376,818 as at September 30, 2022 to \$96,339,520 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$19,074,377 and \$4,037,079 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

After bottoming in October 2022, equity markets were mostly on an upward trajectory during the period. Performance was driven by better-than-expected economic indicators, slowing inflation and interest rate hikes, and the narrative around artificial intelligence (AI) and its potential benefits.

Equity markets had some volatility during the first half of the period, each month driven by unique and divergent narratives. In January, falling yields drove markets towards a strong risk-on posture, which led to low-quality and high-beta stocks outperforming. However, risk sentiment changed rapidly in February, as concerns around persistent inflation and the U.S. Federal Reserve Board remaining hawkish for longer, began to take hold. In March, yields fell materially due to increased concerns about credit and liquidity risks stemming from negative developments at financial institutions such as SVB Financial Group, Signature Bank and Credit Suisse Group AG.

The quick recovery from the regional banking crisis brought skeptics off the sidelines, and in the second quarter of 2023, the equity rally that was mostly driven by the handful of mega-capitalization stocks extended further, delivering one of the best S&P 500 Index first-half returns on record. So far, the market has been focused on the first order beneficiaries of AI, including the mega-cap Information Technology companies Microsoft Corp., Apple Inc., NVIDIA Corp., Tesla Inc., Meta Platforms Inc., Amazon.com Inc., and Alphabet Inc. U.S. equity markets marched into bull market territory in July as economic data showed resilience with strong growth and key inflation indicators easing. However, the steady upward market trend that began in mid-March ended in August, when the markets started seeing some volatility and negative returns as rising yields and uncertainty surrounding the path of global economies were the main concerns among investors.

More recently the focus has shifted from whether there will be another interest rate hike, to how long central banks will hold rates at restrictive levels, with “higher for longer” increasingly viewed as the necessary scenario. Fiscal sustainability was another area of concern for bond investors in the U.S., with the U.S. Treasury market being hit by concerns over the amount of issuance that will be required to sustain a large fiscal deficit, coupled with decreased demand from foreign investors.

While the U.S. has greater prospects of making a soft landing, recession risk in Canada is rising. The economy entered a period of weaker growth, with a marked weakening in consumption and a contraction in manufacturing activity. This weakening in consumption indicated that Canadian consumers are starting to feel the weight of tighter monetary policies.

Economic data coming from Europe continued to surprise negatively, as tighter monetary policy weighed on consumers and businesses. Both the manufacturing and the service indices were in contractionary territory and forward-looking indicators pointed to further declines in output ahead.

Japan was the best-performing equity market this year with recent months seeing a chorus of bullish calls on Japanese equities and a surge in overseas investor interest, pushing the main indices back to levels not seen since 1989. This growth was attributed to confidence in corporate earnings and attractive stock valuations. Additionally, the Tokyo Stock Exchange's call for companies to focus on sustainable growth and raising their price-to-book ratios has also played a role. These factors led to increased foreign investments, but a weakening of the yen limited gains for overseas investors.

Factors That Have Affected Performance

Within fixed income, excess returns from NEI Canadian Bond Fund, NEI Global Impact Bond Fund, NEI Global Total Return Bond Fund, and NEI Global High Yield Bond Fund as well as allocation to global high-yield bonds added value. However, underperformance of NEI Global Equity RS Fund, NEI Clean Infrastructure Fund, NEI International Equity RS Fund, NEI Global Dividend RS Fund and NEI U.S. Dividend RS Fund detracted, as did out-of-benchmark allocations to Canadian bonds and global infrastructure equities.

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. The activities are presented in connection with the underlying funds that the Fund invests in.

For NEI Global Total Return Bond Fund, NEI's Responsible Investing & ESG Services team (RI team) engaged five companies including Citigroup Inc., Vodafone Group PLC, and Telefonica SA, on topics such as net-zero commitments and digital rights.

For NEI Global Dividend RS Fund, the RI team engaged 30 companies including AbbVie Inc., Electronic Arts Inc., and General Mills Inc., on topics such as equitable access, nutrition, and diversity, equity and inclusion. They voted against management on 37% of the proxy items at 157 annual general meetings. They supported 77% of 122 shareholder resolutions filed on ESG topics such as public health costs due to tobacco sales, the impact of extended patent exclusivities on product access, and paid sick leave.

For NEI U.S. Dividend Fund, the RI team engaged 15 companies including Cisco Systems Inc., Pfizer Inc., and Target Corp., on topics such as supply chain risks, animal welfare, and equitable access. They voted against management on 57% of the proxy items at 52 annual general meetings. They supported 75% of 59 shareholder resolutions filed on ESG topics such as drug patent exclusivity, a just transition, and human rights risk assessment.

Recent Developments

We continue to expect the effects of monetary tightening to weigh on the economy between late 2023 and early 2024. The U.S. is still the most resilient economy but is showing signs of slowdown, while risk of recession in Canada and Europe is rising.

We have a preference for U.S. markets over other regions given the relatively greater resilience in its economy and higher expected earnings growth in 2024 and 2025. Historically speaking, positive economic growth along with falling inflation creates a supportive environment for both bonds and equities. High-growth assets may pullback mildly, given their higher valuation and moderating growth. However, the majority of the market is at reasonable valuation and can provide support.

We believe the market's current belief that interest rates will be "higher for longer" may not hold for long if inflation continues to recede. We believe the market will be in a holding pattern until the end of the year as growth weakens. However, as inflation continues to fall and corporate earnings improve over the next 6-9 months, we believe it will create a positive environment for both equities and fixed income. The recent pullback in equities and rally in yields has created an attractive entry point for long-term investors.

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 01, 2023, the blended benchmark was changed from 50% Bloomberg Barclays Global Aggregate Index (C\$ hedged), 35% MSCI World NR Index (C\$) and 15% S&P/TSX Composite TR Index to a blended benchmark of 40% Bloomberg Global Aggregate Index (C\$ Hedged), 15% S&P/TSX Composite TR Index and 45% MSCI ACWI NR Index (C\$).

Effective March 31, 2023, the investment strategies of NEI Balanced Yield Portfolio were changed to include exclusionary screens.

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	3,468,226	8,000,224

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.



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 Distributions ⁽³⁾⁽⁴⁾	
A	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
	Sept. 2019	10.66	0.42	-0.24	-0.11	0.40	0.47	0.00	0.07	0.12	0.32	0.13	0.64	10.41
F	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
	Sept. 2019	10.86	0.45	-0.12	-0.11	0.40	0.62	0.00	0.04	0.28	0.35	0.12	0.79	10.58
I	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
	Sept. 2019	10.79	0.28	0.00	-0.11	0.08	0.25	0.00	0.02	0.24	0.36	0.00	0.62	10.81
O	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
	Sept. 2019	10.09	0.42	-0.01	-0.10	0.31	0.62	0.01	0.02	0.19	0.34	0.00	0.56	10.12
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	9.92	0.23	-0.07	-0.10	-0.38	-0.32	0.00	0.01	0.12	0.00	0.00	0.13	0.00
P	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
	Sept. 2019	10.75	0.44	-0.21	-0.11	0.38	0.50	0.00	0.05	0.18	0.34	0.08	0.65	10.53
PF	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
	Sept. 2019	10.84	0.44	-0.09	-0.11	0.37	0.61	0.00	0.04	0.31	0.35	0.08	0.78	10.61

(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⁾⁽⁵⁾	Net Asset Value per Unit (\$)
A	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
	Sept. 2019	25,450	2,444	2.29	2.29	0.04	66.59	10.41
F	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
	Sept. 2019	2,698	255	1.09	1.09	0.04	66.59	10.58
I	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
	Sept. 2019	1	-	N/A	N/A	0.04	66.59	10.81
O	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
	Sept. 2019	1	-	0.06	0.06	0.04	66.59	10.12
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	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
	Sept. 2019	25,639	2,435	1.97	1.97	0.04	66.59	10.53
PF	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
	Sept. 2019	7,970	751	0.87	0.87	0.04	66.59	10.61

(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.

(5) At the close of business on April 23, 2021, the NEI Tactical Yield Portfolio was merged into the 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 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.

In addition to the fees and expenses directly payable by the Fund, certain fees and expenses may be payable by some underlying third party 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, a reasonable person would consider duplicate a fee payable by an 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	47.41	52.59
Series F	0.70	100.00	N/A
Series P	1.65	39.39	60.61
Series PF	0.65	100.00	N/A

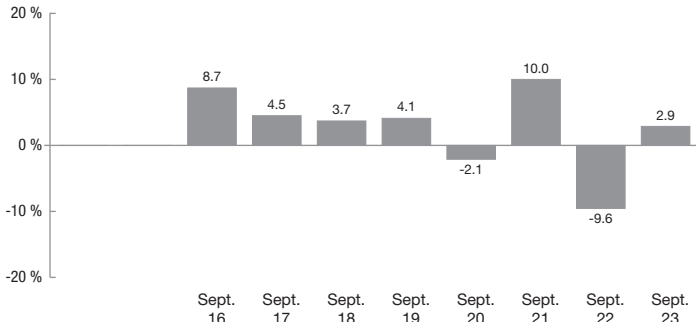
Past Performance

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.

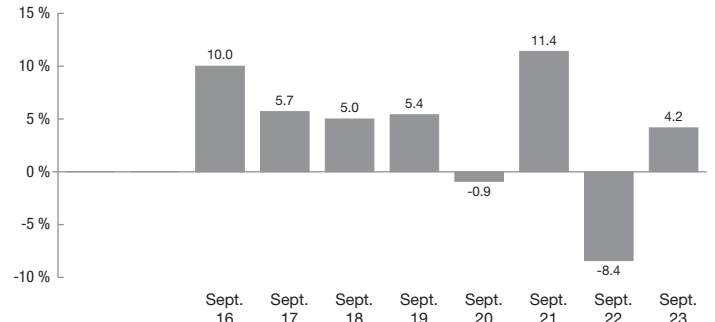
Year-by-Year Returns

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.

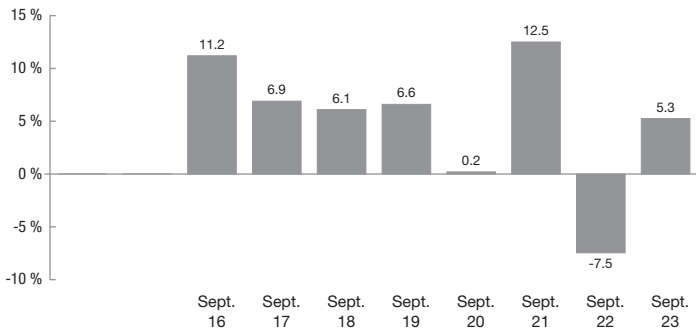
Series A



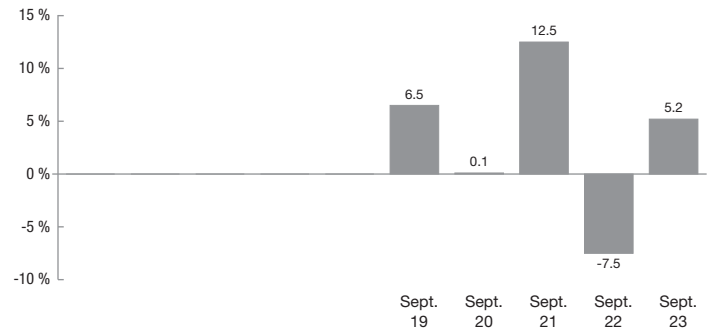
Series F



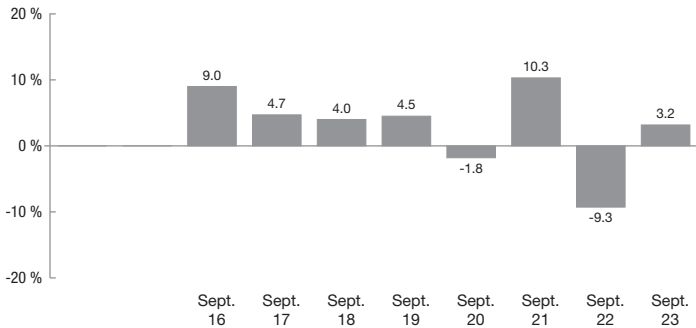
Series I



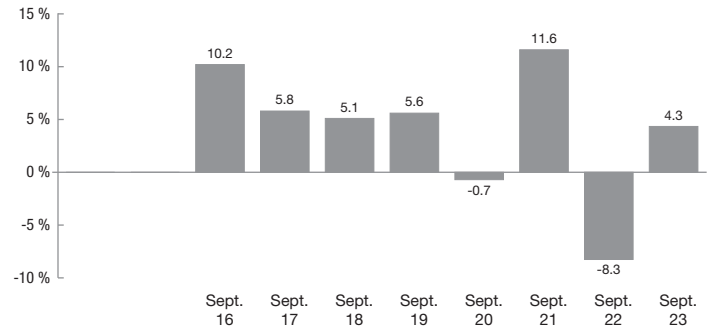
Series O



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 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 ^(*) (%)
40% Bloomberg Global Aggregate Index (C\$ Hedged), 15% S&P/TSX Composite TR Index, 45% MSCI ACWI NR Index (C\$)	9.2	2.5	4.3	N/A	**
50% Bloomberg Barclays Global Aggregate Index (C\$ hedged), 35% MSCI World NR Index (C\$), 15% S&P/TSX Composite TR Index	9.1	2.5	4.2	N/A	***
NEI Balanced Yield Portfolio, Series A	2.9	0.8	0.8	N/A	2.3
NEI Balanced Yield Portfolio, Series F	4.2	2.0	2.1	N/A	3.6
NEI Balanced Yield Portfolio, Series I	5.3	3.1	3.2	N/A	5.0
NEI Balanced Yield Portfolio, Series O	5.2	3.1	3.1	N/A	3.3
NEI Balanced Yield Portfolio, Series P	3.2	1.1	1.2	N/A	2.2
NEI Balanced Yield Portfolio, Series PF	4.3	2.2	2.3	N/A	3.2

*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: 5.6%, Series F: 5.6%, Series I: 5.9%, Series O: 4.6%, Series P: 5.2%, Series PF: 5.0%.

***The return of the benchmark since inception for each applicable series is as follows: Series A: 5.0%, Series F: 5.0%, Series I: 5.2%, Series O: 4.2%, Series P: 4.7%, Series PF: 4.5%.

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NEI Balanced Yield Portfolio

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.

Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$96,339,520

Top Holdings		%	Net Asset Value Mix ⁽¹⁾		%
1	NEI Global Total Return Bond Fund, Series I	17.0	Equity		56.3
2	NEI Global Dividend RS Fund, Series I	14.1	Fixed Income		34.5
3	NEI Canadian Bond Fund, Series I	10.1	Cash and Equivalents		4.2
4	NEI U.S. Dividend Fund, Series I	10.1	Unit Trust		3.7
5	NEI Canadian Dividend Fund, Series I	9.9	Mortgage-Backed Securities		1.1
6	NEI Global Equity RS Fund, Series I	9.0	Asset-Backed Securities		0.2
7	NEI Global High Yield Bond Fund, Series I	6.1	Total		100.0
8	NEI ESG Canadian Enhanced Index Fund, Series I	5.9			
9	NEI Clean Infrastructure Fund, Series I	5.5			
10	NEI Global Impact Bond Fund, Series I	5.1			
11	NEI International Equity RS Fund, Series I	4.9			
12	SPDR Portfolio Intermediate Corporate Bond ETF	1.2			
13	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1.0			
14	Cash and Equivalents	0.1			
	Total	100.0			

Sector Allocation ⁽¹⁾		%
	Corporate Bonds	18.8
	Financials	9.6
	Utilities	7.4
	Foreign Government Bonds	7.4
	Health Care	7.0
	Information Technology	6.2
	Consumer Staples	6.2
	Industrials	5.5
	Communication Services	4.6
	Cash and Equivalents	4.2
	Consumer Discretionary	3.7
	Energy	3.6
	Provincial and Crown Corporations Bonds	3.4
	Materials	2.6
	Index-Based Investments	2.2
	Federal Bonds	2.2
	U.S. Government Bonds	1.5
	Real Estate	1.3
	Mortgage-Backed Securities	1.1
	Supranational Bonds	1.0
	Municipal Bonds	0.3
	Asset-Backed Securities	0.2
	Total	100.0

Geographic Distribution ⁽¹⁾	%
United States	38.1
Other Countries	32.0
Canada	25.7
Cash and Equivalents	4.2
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.