

Semi-annual Management Report of Fund Performance

As at March 31, 2023

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.sedar.com.

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

The NEI Growth & Income Fund's Series A units returned 7.5% for the six-month period ended March 31, 2023 compared with a return of 10.1% 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 2.73% during the period, from \$264,490,745 as at September 30, 2022 to \$257,259,228 as at March 31, 2023. This change in net assets is attributed to net unitholder activity of -\$29,099,648 and \$21,868,131 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Over the past six months, central banks across the globe remained hawkish as they continued with the most aggressive hiking cycle in order to control inflation, which broadly remained persistent. The US Federal Reserve (Fed) raised its key policy rate by 1.75% in the past six months to 5.00%. Bank of Canada (BoC) raised its policy rate by 1.25% in the past six months to 4.50% before taking a pause to assess the impact of its hiking cycle on the Canadian economy.

Global equity markets posted strong returns over the period. Despite the strong returns, risk aversion remained persistent, reflecting the uncertain backdrop. Nevertheless, investors reacted positively to China's decision to ease its zero covid policy and a better-than expected inflation print in the US. However, the Fed (and other central banks) made it clear that while inflation remained substantially above target, tightening would continue. In this period, there was a clear preference for Valuation, while Growth and Sentiment were typically avoided.

Factors That Have Affected Performance

In Canadian equities, the largest contributor to performance during Q4 was the Fund's investment in GFL Environmental. The waste management services company announced positive developments during the period, specifically the company plans to divest non-core assets at attractive prices while accelerating its debt reduction plan. The company remains on track to grow free cash flow driven by internal projects which are not reflected in the stock price. Other significant contributors were Quebecor, Colliers International, Trane Technologies, and KKR. The largest detractor of performance during the reporting period was the Fund's recently acquired holding of asset manager CI Financial. With no corporate developments announced during the reporting period the stock price decline of CI Financial was due to fickle investor sentiment. Other detractors during the reporting period include the Fund's holding in real estate related companies such as Allied Properties, Northwest Healthcare Properties, and Brookfield Corp. Additionally, shares of Cigna Group underperformed due to potential reform focusing on the firm's pharmacy benefit management segment.

For the global dividend manager within the global equities allocation, sector allocation negatively contributed due to the underweight on outperforming IT and Aerospace and Defense for the global dividend manager. Country Allocation positively contributed due to the underweight on underperforming USA. Stock selection negatively contributed due to the overweight on underperforming Jack Henry and Associates and 3M Company.

For the global growth manager within the global equities allocation, the largest detractor from performance during the period was First Republic Bank in California, due to its comparisons with Silicon Valley Bank. The global growth portfolio sub-advisor decided to sell out of the position it has held for clients since 2016. Electric vehicle maker Tesla's stock also weakened, in part due to issues unrelated to its core business. While the global growth portfolio sub-advisor remains enthusiastic about Tesla's long-run potential to decarbonise personal transport, it has reduced the holding as trust in the management team has diminished somewhat.

For the other global equities manager, Novo Nordisk, ASML and UniCredit were the largest individual contributors. Not owning Tesla also had a meaningful impact. M&T Bank, Nvidia and Aker BP detracted the most.

In Canadian fixed income, yield curve positioning contributed to the relative performance with the overweight positioning in 7- to 10-year nodes contributing the most, duration-adjusted. Mid-term yields fell the most during the period compared to longer-term yields, which benefitted portfolio's bullet structure. Spreads tightened from their September high levels, especially in the first quarter of 2023 before re-widening as the banking crisis unraveled in the US and Europe. Overall, the spreads are still trading higher when compared to historical levels. The Fund's overweight positioning in the corporate sector and specifically financial bonds proved to be a contributor to the relative performance as higher beta issues outperformed lower beta issues in the last six months. The Fund's underweight positioning in the Provincial sector detracted from performance. The Fund's underweight exposure to Province of Quebec issues proved to be the biggest detractor, over the past six months. Offsetting some of the underperformance, the Fund's overweight position in the Province of British Columbia issues contributed positively to the relative performance.

Portfolio Changes

In Canadian equities, the Fund recently acquired shares of Allied Properties and CI Financial. Both companies have defined strategies to increase shareholder value over the coming years and both were acquired at very discounted prices. During the period, the portfolio sub-advisor reduced the Fund's position in real estate company Northwest Healthcare Properties. Proceeds were recycled into more attractively valued companies with clear strategies to drive shareholder returns.

In global equities, the global dividend manager has higher exposure to North America and non-core Eurozone at the expense of Europe ex EMU, Japan, core Eurozone and Asia ex Japan. On sector allocation, the global dividend manager has a higher exposure to IT, Communication Services, Materials and Consumer Discretionary at the expense of Energy, Financials and Industrials. The global growth manager took new holdings in companies as diverse as Japanese HR tech business Recruit, machine vision pioneer Cognex and cosmetics firm L'Oreal. For the other global equities manager, the main sensitivity is from stock selection, which is expected given their bottom-up investment approach. The other main sensitivity for this manager is the Fund's bias towards US Dollar strength. From a style perspective, the exposures are all modest with the most notable, a higher ROE and lower forecast earnings revisions.

In Canadian fixed income, the Fund has transitioned from a barbell structure to a bullet structure (concentrated on the 5-, 7- and 10-year segment of the yield curve) in the past few quarters given the current macro backdrop and the aggressive readjustments in some of the yield curve relationships.

ESG Activities

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

In global equities, the global growth manager took two new positions in fundamentally resilient businesses, Advanced Drainage Systems (ADS) and Wabtec. Each is distinct, both from each other and the portfolio sub-advisor's existing holdings, adding to the portfolio's diversity. However, each operates in an area plagued by a long period of underinvestment that looks set for a climate change-induced turning point. ADS supplies recycled plastic piping for storm drains, replacing the emissions-intensive concrete alternatives. These products limit the pollution caused by wastewater overflow, thus supplying necessary protections for the environment and biodiversity more broadly. Wabtec, meanwhile, supplies essential components to the rail industry, where its locomotives make up more than three-quarters of the US freight fleet. Again, underinvestment in this hard-to-abate sector has left the industry behind. Wabtec should play an essential role in helping lower emissions over the next 20+ years as ageing diesel fleets are replaced with hybrid, or possibly even hydrogen-powered alternatives.

The global equities manager continues to engage with Fund holdings. One such example was with Citigroup with whom they discussed a range of topics, including the business risk and opportunity for ESG, the evaluation of the financial impacts of DEI, incorporating ESG into compensation and its approach to setting emissions intensity targets across sectors.

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

For the equity holdings only, the RI team voted against management on 75% of the proxy items at one special meeting.

Recent Developments

In Canadian equities, the portfolio sub-advisor remains focused on acquiring and holding companies building sustainable value, as well as 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 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 latest US rate hike, alongside poor export numbers from South Korea and the pessimism of Japanese manufacturers revealed by Bank of Japan's latest 'Tankan' survey, fuel the portfolio sub-advisor's expectation that global demand is waning, and recession is lurking on the horizon. Though a recession should control inflation and provide breathing space for economic loosening, the portfolio sub-advisor cannot help but be concerned. The fragility of the banks is no longer the elephant in the room. Already we have tackled SVB, Signature and Credit-Suisse, but it is unclear if the problem has been defeated. Nevertheless, UBS's acquisition of Credit Suisse, combined with continued rate hikes, eased contagion fears. However, the Fed's decision risks exacerbating mark-to-market losses currently sitting on bank balance sheets and the portfolio sub-advisor believes that a recession may leave smaller banks exposed to a further run on deposits, risking crystallising hefty treasury and MBS losses. Their concern is also drawn to the high private market valuations – and their natural illiquidity – and the consequences of a flight of capital should they be forced to reprice. While recession fears increase and investors maintain a resolutely short-term mindset, one area that continues to be overlooked is sustainability. The portfolio sub-advisor's valuation measure of sustainable stocks is currently near its 5-year low, offering a significant discount to their average valuation over the period. So far this year, buying the dips has proved to be a successful investment strategy and the portfolio sub-advisor believes there is currently a very attractive opportunity to buy sustainable stocks at a very attractive discount. Over the longer-term, they remain of the view that sustainability will affect all corners of the market, providing plenty of opportunities across the universe, enabling them to retain a diversified portfolio of companies that have strong ESG credentials and long-term fundamentals.

In Canadian fixed income, the portfolio sub-advisor has started to see the impact of one of the most aggressive hiking cycles in decades on the latest inflation data. While pricing pressures are broadly easing, core prices remain sticky and it remains critical to determine how much of this is driven via demand vs supply. The portfolio sub-advisor expects BoC to remain on hold through the end of the year as its focus shifts to a potential for economic contraction in the second half of the year. This macroeconomic backdrop of continued decline in inflation and growth slowdown supports curve steepener, which is best expressed in the Fund as a bullet structure (higher concentration in the middle end of the yield curve relative short- and long-end). The portfolio sub-advisor believes a modest overweight duration exposure may benefit the Fund from the lagged effects of monetary tightening. The portfolio sub-advisor is currently maintaining an overweight position in the credit risk as credit spreads remain near historical highs. However, the portfolio sub-advisor is cognizant of the downside risk in the credit market and actively monitoring current macroeconomic and business cycle.

Effective March 31, 2023, the investment strategies of NEI Growth & Income Fund 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.



NEI Growth & Income Fund

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 2023 (\$)	March 2022 (\$)
Amounts received from underlying funds	3,382,479	57,549,596

The Fund's sub-advisors may place a portion of their fund 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.

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, 2023 and 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	Mar. 2023	5.41	0.10	-0.08	0.20	0.19	0.41	0.00	0.02	0.00	0.00	0.24	0.26	5.55
	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
	Sept. 2018	9.15	0.39	-0.26	0.15	0.41	0.69	0.00	0.05	0.07	0.00	0.13	0.25	9.59
F	Mar. 2023	4.67	0.09	-0.03	0.17	0.17	0.40	0.00	0.04	0.02	0.00	0.16	0.22	4.83
	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
	Sept. 2018	7.92	0.32	-0.12	0.12	0.30	0.62	0.08	0.12	0.00	0.00	0.50	0.70	7.91
I	Mar. 2023	5.75	0.11	0.00	0.21	0.21	0.53	0.00	0.03	0.06	0.00	0.00	0.09	6.17
	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
	Sept. 2018	7.48	0.32	0.00	0.12	0.32	0.76	0.00	0.08	0.10	0.00	0.00	0.18	8.08
O	Mar. 2023	7.19	0.14	0.00	0.27	0.22	0.63	0.00	0.04	0.07	0.00	0.00	0.11	7.72
	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
	Sept. 2018	10.00	0.04	0.00	0.16	-0.07	0.13	0.00	0.01	0.02	0.00	0.00	0.03	10.10
T ⁽⁵⁾	Mar. 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
	Sept. 2018	8.39	0.34	-0.23	0.13	0.39	0.63	0.00	0.05	0.07	0.00	0.86	0.98	8.02
P	Mar. 2023	6.03	0.11	-0.07	0.22	0.21	0.47	0.00	0.04	0.00	0.00	0.25	0.29	6.20
	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	Mar. 2023	6.26	0.11	-0.04	0.23	0.23	0.53	0.00	0.05	0.03	0.00	0.22	0.30	6.48
	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 semi-annual financial statements for the period ended March 31, 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	Mar. 2023	50,913	9,168	2.73	2.73	0.05	5.31	5.55
	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
	Sept. 2018	87,831	9,160	2.66	2.74	0.01	5.77	9.59
F	Mar. 2023	5,755	1,192	1.41	1.41	0.05	5.31	4.83
	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
	Sept. 2018	17,361	2,194	1.43	1.54	0.01	5.77	7.91
I	Mar. 2023	170,341	27,596	N/A	N/A	0.05	5.31	6.17
	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
	Sept. 2018	224,093	27,725	N/A	N/A	0.01	5.77	8.08
O	Mar. 2023	1	-	0.06	0.06	0.05	5.31	7.72
	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
	Sept. 2018	1	-	0.06	0.06	0.01	5.77	10.10
T ⁽⁴⁾	Mar. 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
	Sept. 2018	86,166	10,745	2.70	2.78	0.06	5.77	8.02
P	Mar. 2023	24,060	3,882	2.35	2.35	0.05	5.31	6.20
	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	Mar. 2023	6,190	955	1.11	1.11	0.05	5.31	6.48
	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 Fund 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 (%) ⁽¹⁾	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	2.00	56.76	43.24
Series F	0.90	100.00	N/A
Series P	1.75	42.85	57.15
Series PF	0.70	100.00	N/A

(1) Effective June 28, 2022, the management fee rates were reduced from 1.00% to 0.90% for Series F, and from 0.75% to 0.70% for Series PF.

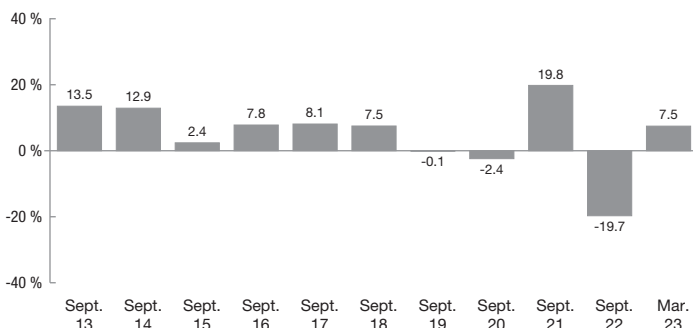
Past Performance

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.

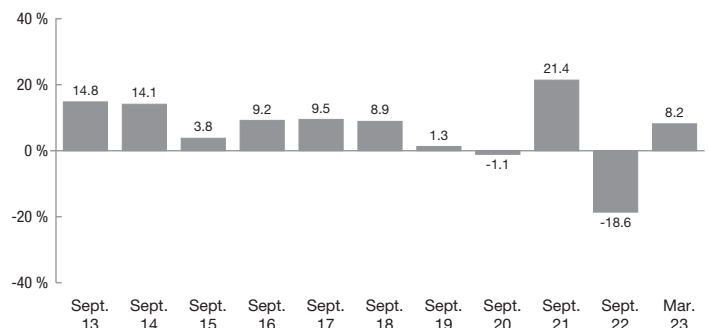
Year-by-Year Returns

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 2023, which shows the six-month return for the period ended March 31, 2023. 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.

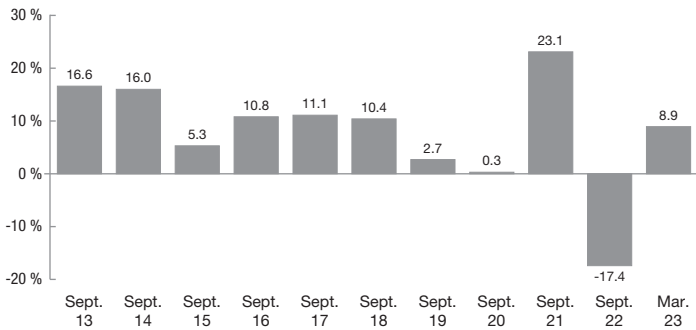
Series A



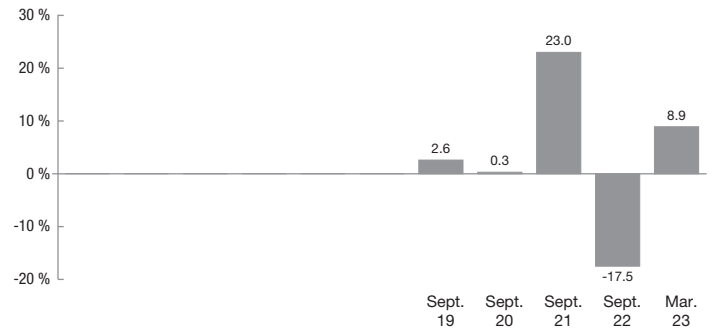
Series F



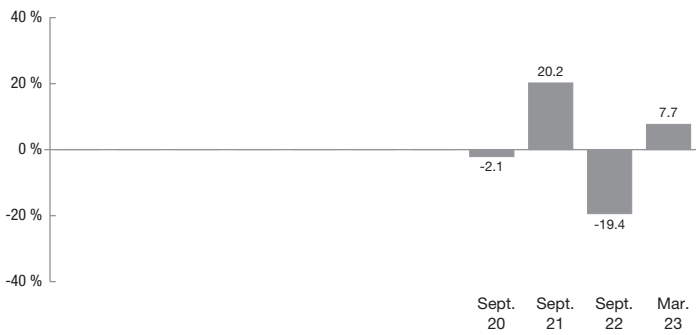
Series I



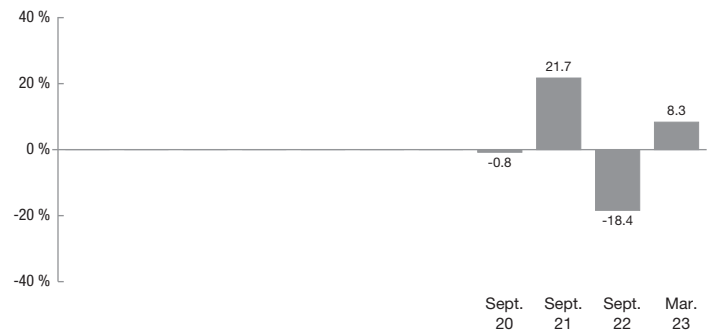
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2023

Total Net Asset Value: \$257,259,228

Top Holdings		%	Net Asset Value Mix ⁽¹⁾		%
1	NEI Canadian Bond Fund, Series I	33.5	Equity		62.0
2	NEI Global Equity RS Fund, Series I	11.8	Fixed Income		33.1
3	NEI Global Dividend RS Fund, Series I	11.8	Unit Trust		2.8
4	NEI Global Growth Fund, Series I	11.3	Cash and Equivalents		2.0
5	Toronto-Dominion Bank	2.9	Mortgage-Backed Securities		0.1
6	Colliers International Group	2.4	Total		100.0
7	GFL Environmental	2.0			
8	Canadian Imperial Bank of Commerce	1.8	Sector Allocation ⁽¹⁾		%
9	TMX Group	1.7	Financials		18.3
10	Empire Company, Class A	1.5	Corporate Bonds		17.9
11	TELUS	1.5	Industrials		9.9
12	Magna International, Class A	1.4	Provincial and Crown Corporations Bonds		9.8
13	Brookfield, Class A	1.4	Communication Services		6.1
14	Sun Life Financial	1.4	Information Technology		5.7
15	SmartCentres Real Estate Investment Trust	1.3	Health Care		5.4
16	FirstService	1.2	Consumer Discretionary		5.3
17	Québecor, Class B	1.2	Real Estate		5.2
18	CI Financial	1.1	Consumer Staples		4.9
19	Scotiabank	1.1	Federal Bonds		4.7
20	EQB	1.0	Cash and Equivalents		2.0
21	Allied Properties Real Estate Investment Trust	0.9	Materials		1.4
22	Air Canada	0.9	Energy		1.3
23	BCE	0.8	Utilities		1.3
24	Cenovus Energy	0.8	Foreign Government Bonds		0.5
25	Definity Financial	0.7	U.S. Government Bonds		0.2
	Total	97.4	Mortgage-Backed Securities		0.1
			Total		100.0
Geographic Distribution ⁽¹⁾		%			
			Canada		63.0
			United States		19.3
			Other Countries		15.7
			Cash and Equivalents		2.0
			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 Portfolio'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.sedar.com.