

## 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](http://www.neiinvestments.com) or SEDAR at [www.sedarplus.ca](http://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 achieve long-term capital appreciation by investing primarily in equity securities of Canadian companies. The Fund may invest in both large and small capitalization companies.

### 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 long term, with a 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 Canadian Equity Fund's Series A units returned 9.4% for the twelve-month period ended September 30, 2023 compared with a return of 11.6% 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 80% S&P/TSX Composite TR Index and 20% S&P 500 Index (C\$).

The Fund's net asset value decreased by 10.55% during the period, from \$132,402,259 as at September 30, 2022 to \$118,434,802 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$27,843,875 and \$13,876,418 to investment operations, including market appreciation (depreciation), income and expenses.

## Market Overview

The economy and stock market have proved more resilient than feared. A year ago, the consensus forecast of Bloomberg Economics was a 100% probability of a U.S. recession by October 2023. Through the summer of 2023, investors came around to expecting an economic “soft landing”, where central bankers quell inflation without quashing growth. Accordingly, stock markets spent July to mid-September in positive territory.

The yield curve is no longer dramatically inverted. There was a growing possibility that the economy might do what was thought to be the impossible and avert a recession. Expectations of third-quarter growth were strong and job growth continued to be strong. Consumer spending remained strong, although there were some signs of stress emerging with increasing delinquencies in credit cards and auto loans. Recession or not, the North American economy appeared resilient and a slowdown, should it come, is likely to be shallow and short-lived.

## Factors That Have Affected Performance

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 period include TELUS Corp., ADT Inc., Magna International Inc. and Cigna Group.

## Portfolio Changes

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 during the period, 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.

## 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.

NEI’s Responsible Investing & ESG Services team (RI team) engaged 15 companies including Royal Bank of Canada, Magna International Inc., and SmartCentres REIT, on topics such as net-zero commitments, equitable compensation, and climate reporting.

The RI team voted against management on 53% of the proxy items at 51 annual general meetings. They supported 70% of 67 shareholder resolutions filed on ESG topics such as GHG emissions targets, Indigenous rights, and child online safety.

## Recent Developments

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 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.

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 Canadian Equity 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.

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 Canadian Equity Fund

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 (\$)<sup>(1)</sup>

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 <sup>(2)</sup>	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital	Total of Distributions <sup>(3)(4)</sup>	
A	Sept. 2023	24.82	0.76	-0.71	2.58	-0.11	2.52	0.00	0.00	0.00	1.89	0.00	1.89	25.19
	Sept. 2022	29.87	0.64	-0.79	3.01	-7.45	-4.59	0.00	0.00	0.00	0.00	0.00	0.00	24.82
	Sept. 2021	21.78	0.62	-0.75	8.13	1.04	9.04	0.00	0.37	0.00	0.00	0.00	0.37	29.87
	Sept. 2020	25.06	0.72	-0.64	0.09	-3.49	-3.32	0.00	0.00	0.00	0.00	0.00	0.00	21.78
	Sept. 2019	25.09	0.76	-0.64	0.80	-1.84	-0.92	0.00	0.00	0.00	0.00	0.00	0.00	25.06
F	Sept. 2023	28.45	0.86	-0.41	2.95	0.04	3.44	0.00	0.30	0.00	2.16	0.00	2.46	28.94
	Sept. 2022	33.78	0.74	-0.45	3.38	-9.47	-5.80	0.00	0.00	0.00	0.00	0.00	0.00	28.45
	Sept. 2021	24.58	0.70	-0.43	9.16	1.22	10.65	0.00	0.75	0.00	0.00	0.00	0.75	33.78
	Sept. 2020	28.17	0.82	-0.37	0.11	-3.87	-3.31	0.00	0.28	0.00	0.00	0.00	0.28	24.58
	Sept. 2019	27.95	0.85	-0.35	0.89	-2.51	-1.12	0.00	0.11	0.00	0.00	0.00	0.11	28.17
I	Sept. 2023	25.37	0.68	-0.01	2.62	-0.44	2.85	0.00	0.58	0.00	1.94	0.00	2.52	25.80
	Sept. 2022	29.75	0.68	-0.03	3.02	-8.04	-4.37	0.00	0.00	0.00	0.00	0.00	0.00	25.37
	Sept. 2021	26.37	0.72	-0.04	9.06	9.70	19.44	0.00	1.32	0.00	6.16	0.00	7.48	29.75
	Sept. 2020	30.09	0.84	-0.05	0.11	-3.00	-2.10	0.00	0.54	0.00	0.00	0.00	0.54	26.37
	Sept. 2019	29.59	0.89	-0.03	0.95	-0.58	1.23	0.00	0.20	0.00	0.00	0.00	0.20	30.09
O	Sept. 2023	10.59	0.32	-0.02	1.09	-0.04	1.35	0.00	0.24	0.00	0.81	0.00	1.05	10.77
	Sept. 2022	12.43	0.27	-0.02	1.26	-3.30	-1.79	0.00	0.00	0.00	0.00	0.00	0.00	10.59
	Sept. 2021	9.02	0.25	-0.02	3.37	0.29	3.89	0.00	0.37	0.00	0.00	0.00	0.37	12.43
	Sept. 2020	10.28	0.29	-0.02	0.04	-1.27	-0.96	0.00	0.18	0.00	0.00	0.00	0.18	9.02
	Sept. 2019	10.08	0.30	-0.01	0.33	1.43	2.05	0.00	0.04	0.00	0.00	0.00	0.04	10.28
P	Sept. 2023	10.62	0.32	-0.26	1.10	-0.15	1.01	0.00	0.02	0.00	0.81	0.00	0.83	10.80
	Sept. 2022	12.73	0.27	-0.29	1.28	-3.26	-2.00	0.00	0.00	0.00	0.00	0.00	0.00	10.62
	Sept. 2021	9.29	0.26	-0.27	3.50	0.10	3.59	0.00	0.21	0.00	0.00	0.00	0.21	12.73
	Sept. 2020	10.67	0.31	-0.24	0.04	-1.84	-1.73	0.00	0.02	0.00	0.00	0.00	0.02	9.29
	Sept. 2019	10.00	0.26	-0.20	0.34	1.13	1.53	0.00	0.00	0.00	0.00	0.00	0.00	10.67
PF	Sept. 2023	10.97	0.32	-0.13	1.13	-0.14	1.18	0.00	0.15	0.00	0.85	0.00	1.00	11.14
	Sept. 2022	13.00	0.28	-0.15	1.32	-3.43	-1.98	0.00	0.00	0.00	0.00	0.00	0.00	10.97
	Sept. 2021	9.43	0.27	-0.14	3.58	-0.23	3.48	0.00	0.28	0.00	0.00	0.00	0.28	13.00
	Sept. 2020	10.77	0.31	-0.12	0.04	-1.76	-1.53	0.00	0.09	0.00	0.00	0.00	0.09	9.43
	Sept. 2019	10.00	0.25	-0.10	0.35	0.98	1.48	0.00	0.00	0.00	0.00	0.00	0.00	10.77

(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.

## Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)(4)</sup>	Net Asset Value per Unit (\$)
A	Sept. 2023	48,266	1,916	2.58	2.58	0.08	25.76	25.19
	Sept. 2022	56,216	2,265	2.58	2.58	0.05	16.04	24.82
	Sept. 2021	84,187	2,819	2.59	2.59	0.05	18.77	29.87
	Sept. 2020	79,177	3,636	2.60	2.60	0.06	24.13	21.78
	Sept. 2019	106,311	4,243	2.58	2.58	0.02	13.83	25.06
F	Sept. 2023	22,604	781	1.24	1.24	0.08	25.76	28.94
	Sept. 2022	27,898	981	1.24	1.24	0.05	16.04	28.45
	Sept. 2021	25,496	755	1.24	1.24	0.05	18.77	33.78
	Sept. 2020	24,007	977	1.25	1.25	0.06	24.13	24.58
	Sept. 2019	26,580	943	1.24	1.24	0.02	13.83	28.17
I	Sept. 2023	1	-	N/A	N/A	0.08	25.76	25.80
	Sept. 2022	1	-	N/A	N/A	0.05	16.04	25.37
	Sept. 2021	1	-	N/A	N/A	0.05	18.77	29.75
	Sept. 2020	86,244	3,270	N/A	N/A	0.06	24.13	26.37
	Sept. 2019	84,530	2,809	N/A	N/A	0.02	13.83	30.09
O	Sept. 2023	2,350	218	0.05	0.05	0.08	25.76	10.77
	Sept. 2022	2,666	252	0.05	0.05	0.05	16.04	10.59
	Sept. 2021	3,284	264	0.05	0.05	0.05	18.77	12.43
	Sept. 2020	2,643	293	0.05	0.05	0.06	24.13	9.02
	Sept. 2019	3,071	299	0.05	0.05	0.02	13.83	10.28
P	Sept. 2023	19,064	1,765	2.18	2.18	0.08	25.76	10.80
	Sept. 2022	18,715	1,762	2.18	2.18	0.05	16.04	10.62
	Sept. 2021	26,254	2,062	2.19	2.19	0.05	18.77	12.73
	Sept. 2020	18,503	1,992	2.22	2.22	0.06	24.13	9.29
	Sept. 2019	27,557	2,583	2.23	2.23	0.02	13.83	10.67
PF	Sept. 2023	26,149	2,348	1.02	1.02	0.08	25.76	11.14
	Sept. 2022	26,907	2,452	1.02	1.02	0.05	16.04	10.97
	Sept. 2021	36,080	2,776	1.02	1.02	0.05	18.77	13.00
	Sept. 2020	20,033	2,123	1.03	1.03	0.06	24.13	9.43
	Sept. 2019	19,718	1,830	1.03	1.03	0.02	13.83	10.77

(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) At the close of business on October 29, 2018, the OceanRock Canadian Equity Fund was merged into the NEI Canadian Equity Fund. 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.

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	1.90	56.85	43.15
Series F	0.85	100.00	N/A
Series P	1.65	39.39	60.61
Series PF	0.65	100.00	N/A

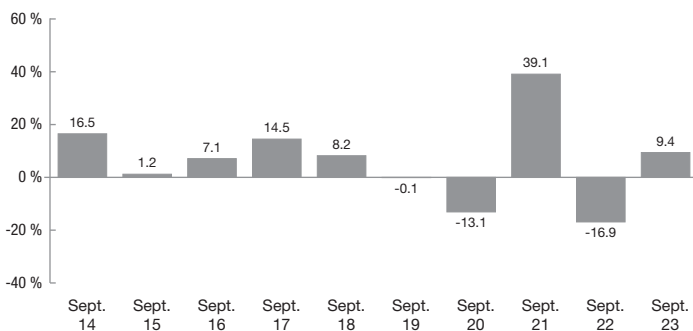
## Past Performance

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.

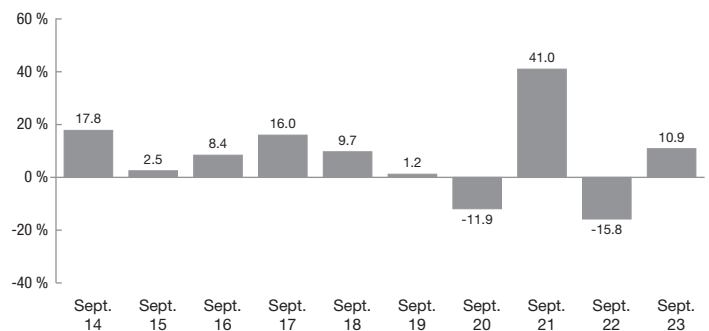
### Year-by-Year Returns

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.

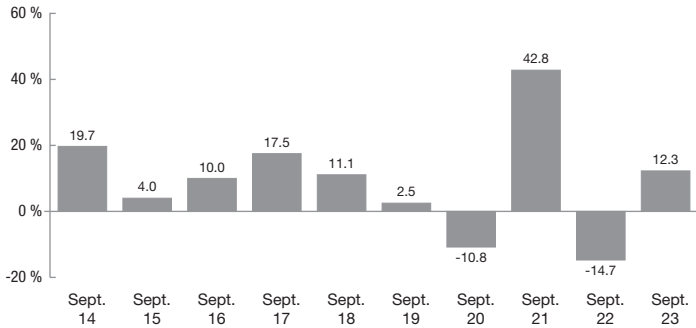
**Series A**



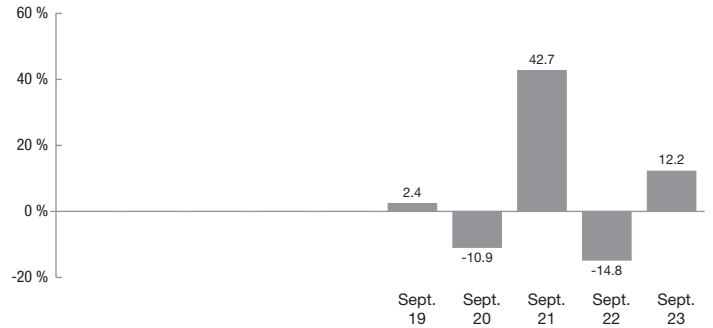
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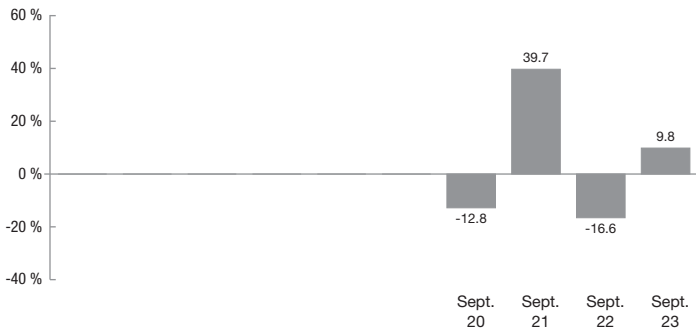
**Series I**



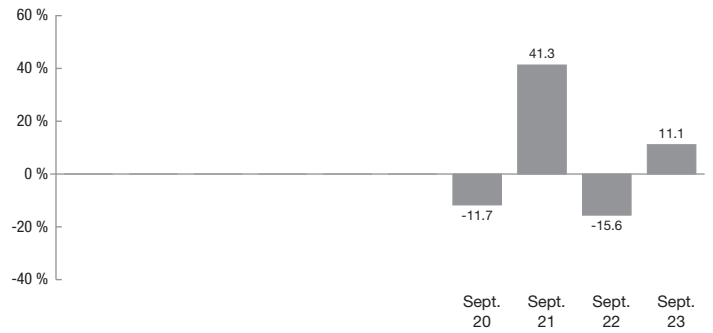
**Series O**



**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 80% S&P/TSX Composite TR Index and 20% S&P 500 Index (C\$).

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 S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes leading companies across stock exchanges in the US. The Index is a 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 <sup>(*)</sup> (%)
80% S&P/TSX Composite TR Index, 20% S&P 500 Index (C\$)	11.6	10.1	8.1	9.1	**
NEI Canadian Equity Fund, Series A	9.4	8.2	1.9	5.6	N/A
NEI Canadian Equity Fund, Series F	10.9	9.6	3.3	6.9	N/A
NEI Canadian Equity Fund, Series I	12.3	11.0	4.6	8.4	N/A
NEI Canadian Equity Fund, Series O	12.2	10.9	4.5	N/A	4.5
NEI Canadian Equity Fund, Series P	9.8	8.6	N/A	N/A	3.7
NEI Canadian Equity Fund, Series PF	11.1	9.9	N/A	N/A	4.9

\*Since inception returns are not provided for series that have been in existence for more than 10 years.

\*\*The return of the benchmark since inception for each applicable series is as follows: Series O: 7.8%, Series P: 9.3%, Series PF: 9.3%.

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### Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$118,434,802

Top Holdings		%	Net Asset Value Mix		%
1	Colliers International Group	5.3	Equity		93.8
2	GFL Environmental	4.4	Unit Trust		5.1
3	Toronto-Dominion Bank	4.2	Cash and Equivalents		1.2
4	Empire Company, Class A	3.8	Other		-0.1
5	Magna International, Class A	3.5	Total		100.0
6	TMX Group	3.4			
7	FirstService	3.1			
8	Brookfield, Class A	3.1			
9	Canadian Pacific Kansas City	3.0			
10	TELUS	2.9			
11	Sun Life Financial	2.9			
12	Cigna Group	2.8			
13	EQB	2.8			
14	Blackstone	2.8			
15	SmartCentres Real Estate Investment Trust	2.8			
16	KKR	2.6			
17	Québecor, Class B	2.6			
18	Trane Technologies	2.6			
19	CI Financial	2.5			
20	Royal Bank of Canada	2.2			
21	Air Canada	2.2			
22	Cenovus Energy	2.2			
23	Alphabet Inc.	2.0			
24	T-Mobile USA	1.9			
25	Allegion	1.9			
	Total	73.5			

Sector Allocation		%
Financials		37.7
Industrials		16.3
Communication Services		16.0
Real Estate		10.5
Consumer Discretionary		5.9
Consumer Staples		3.8
Health Care		3.0
Energy		2.2
Utilities		2.2
Information Technology		1.3
Cash and Equivalents		1.2
Other		-0.1
Total		100.0

Geographic Distribution		%
Canada		64.3
United States		30.1
Other Countries		4.4
Cash and Equivalents		1.2
Total		100.0

"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.