



## 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 a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest bearing securities.

### Risk

The risks of 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 Dividend Fund's Series A units returned 4.9% 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% MSCI World NR Index (C\$).

The Fund's net asset value decreased by 1.74% during the period, from \$140,608,616 as at September 30, 2022 to \$138,167,491 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$11,024,574 and \$8,583,449 to investment operations, including market appreciation (depreciation), income and expenses.

## Market Overview

There was significant market volatility over the period. The most pressing issue was the market's focus on continued higher interest rates and the impact of inflation. While general inflation readings appear to have peaked and are declining, strong and resilient labour markets along with rising energy costs proved to be a challenge. Central banks globally remained steadfast in their approach to bringing inflation down, even if it leads to lower economic growth given this higher-for-longer interest rate environment. This approach caused angst in the capital markets with negative impacts being felt across a broad range of asset classes. The market also contended with a possible U.S. government shutdown, which is likely to be resolved but is causing added concerns. In addition, the situation in China is worth monitoring with a slowdown in economic growth occurring as well as a faltering housing market. There is optimism that China could provide the necessary fiscal and monetary support to its economy.

## Factors That Have Affected Performance

The Fund's lower exposure to the Information Technology sector was a material detractor from performance as the sector posted a very strong return over the period. Holdings Cisco Systems Inc., Microsoft Corp., Oracle Corp, and SAP SE were positive contributors. The sector does not generally meet the Fund's multiple criteria of attractive valuations, quality, and dividends.

Consumer Staples exposure ended up negatively affecting the Fund's returns despite strong performance from holdings Alimentation Couche-Tard Inc., Empire Co. Ltd., and The North West Co. Inc. Foreign holdings Dollar General Corp. and Dollar Tree Inc. declined on continued industry challenges including higher labour costs and a shift towards lower-margin essential items highlighting the challenges facing the U.S. consumer.

An underweight exposure to the Energy sector affected the returns of the Fund. The price of oil rebounded given strong global demand as well as a favourable supply situation led by Saudi Arabia and its ally Russia limiting their production. Energy producers ARC Resources Ltd. and Suncor Energy Inc. produced strong returns during the period.

Exposure to Utilities proved beneficial as both Hydro One Inc. and Superior Plus Corp. contributed to performance. In particular, propane distribution company Superior Plus had a strong return. Its transformative acquisition of a North American low carbon fuels distribution company late last year delivered positive results. Superior Plus adjusted its year-end earnings forecast higher twice given the strong demand for compressed and renewable natural gas.

Communication Services holdings Quebecor Inc. and Rogers Communications Inc. rebounded given their discounted valuations and on the announcement of the Shaw Communications Inc. deal, which stands to benefit both companies.

Strong stock selection in numerous holdings including Chartwell Retirement Residences, Magna International Inc., Restaurant Brands International Inc., and WSP Global Inc. added to the performance. Restaurant Brands, which is a global chain of quick service restaurants including Burger King, Firehouse Subs, Popeyes, and Tim Hortons, reported strong results as all four brands posted higher sales. Global engineering company WSP Global appreciated on better-than-expected results given strong organic growth and cost synergies. WSP Global has a strong backlog of projects that points to continued growth in the year ahead.

## Portfolio Changes

The portfolio sub-advisor opportunistically purchased and sold several positions as a result of market and valuation opportunities.

In the Canadian portfolio, the position in Energy infrastructure and pipeline holding Enbridge Inc. was eliminated with the proceeds redeployed into peer TC Energy Inc., which offers a more attractive risk/reward with a similar yield. TC Energy is well positioned for the energy transition with its focus on natural gas transmission and power services. The majority of the business is underpinned by long-term regulated (limited commodity exposure) contracts with investment grade counterparties.

Dairy and cheese processor Saputo Inc. was eliminated with the proceeds redeployed into Premium Brands Holdings Corp., which offers specialty and frozen foods. Premium Brands is attractively valued with a reasonable yield. Its valuation does not reflect the strong growth opportunities from both acquisitions and margin improvements.

The position in North West, which is a retailer of perishable and non-perishable goods to remote and underserved communities in Canada, Alaska and the Caribbean, was eliminated as the stock was close to its target price.

A holding in Rogers Communications was sold with the announcement of the approval of Shaw Communications. The shares had appreciated, and the remaining telecommunications holdings offered more appealing valuations and dividend yields, while not having the burden of elevated financial leverage and regulatory conditions.

On the foreign side, the positions in Associated British Foods PLC, Dollar Tree, Fresenius SE & Co. KGaA, Unilever PLC, and Wells Fargo & Co. were eliminated. Their shares had generally appreciated towards their target prices although in the case of Dollar Tree, the proceeds were used to add to the existing position in Dollar General, which was deeply discounted. New positions were established in warehouse operator Costco Wholesale Corp., Energy holding EOG Resources Inc., specialty automotive products company Gentex Corp., home improvement retailer Home Depot Inc., tire manufacturer Compagnie Generale des Etablissements Michelin, health insurer UnitedHealth Group Inc. and banking company U.S. Bancorp.

### 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 33 companies including Alimentation Couche-Tard Inc., Suncor Energy Inc., and Canadian Imperial Bank of Commerce on topics such as net-zero commitments, animal welfare, and biodiversity.

The RI team voted against management on 40% of the proxy items at 62 annual general meetings. They supported 74% of 85 shareholder resolutions filed on ESG topics such as climate transition plans, racial equity audits, and political lobbying.

### Recent Developments

The Fund remains conservatively positioned with quality companies trading at attractive prices. The portfolio sub-advisor remains focused on adhering to their strict discipline and investment process by opportunistically reducing holdings that approach their target prices, while selectively adding to a limited number of attractively priced high-quality companies with stable business characteristics. They expect to continue taking advantage of these market conditions to position the Fund to meet their multiple criteria of quality, stability, sustainable dividends and attractive valuations. While market volatility is expected to persist in this higher interest rate environment, the Fund offers an attractive potential for gains over the investment time horizon along with a compelling and sustainable dividend yield.

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 Dividend 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.

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 (\$)
Commissions paid by the Fund to DSI	1,434	1,960

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.

## 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 Distributions <sup>(3)(4)</sup>
A	Sept. 2023	13.21	0.55	-0.32	0.61	-0.15	0.69	0.00	0.23	0.00	0.00	0.62	0.85	13.04
	Sept. 2022	14.50	0.52	-0.35	0.87	-1.35	-0.31	0.00	0.17	0.00	0.00	0.70	0.87	13.21
	Sept. 2021	11.61	0.42	-0.32	0.81	2.89	3.80	0.00	0.10	0.00	0.00	0.67	0.77	14.50
	Sept. 2020	14.37	0.51	-0.30	-0.97	-1.23	-1.99	0.00	0.21	0.00	0.26	0.38	0.85	11.61
	Sept. 2019	14.67	0.56	-0.33	0.34	-0.26	0.31	0.00	0.23	0.00	0.20	0.39	0.82	14.37
F	Sept. 2023	15.62	0.66	-0.19	0.73	-0.25	0.95	0.00	0.47	0.00	0.00	0.54	1.01	15.60
	Sept. 2022	16.93	0.62	-0.20	1.02	-2.35	-0.91	0.00	0.41	0.00	0.00	0.61	1.02	15.62
	Sept. 2021	13.40	0.48	-0.18	0.92	3.75	4.97	0.00	0.30	0.00	0.00	0.60	0.90	16.93
	Sept. 2020	16.39	0.59	-0.17	-1.10	-1.10	-1.78	0.00	0.42	0.00	0.28	0.27	0.97	13.40
	Sept. 2019	16.54	0.64	-0.19	0.38	-0.71	0.12	0.00	0.45	0.00	0.27	0.20	0.92	16.39
I	Sept. 2023	17.52	0.75	-0.02	0.83	-0.15	1.41	0.00	0.76	0.00	0.00	0.00	0.76	18.04
	Sept. 2022	18.21	0.67	-0.02	1.12	-1.84	-0.07	0.00	0.50	0.00	0.00	0.00	0.50	17.52
	Sept. 2021	13.93	0.49	-0.02	0.96	4.66	6.09	0.00	0.57	0.00	0.00	0.00	0.57	18.21
	Sept. 2020	16.70	0.60	-0.02	-1.13	-1.84	-2.39	0.00	0.59	0.00	0.29	0.00	0.88	13.93
	Sept. 2019	16.53	0.64	-0.02	0.39	0.01	1.02	0.00	0.57	0.00	0.21	0.00	0.78	16.70
O	Sept. 2023	10.72	0.45	-0.02	0.51	-0.19	0.75	0.00	0.45	0.00	0.00	0.00	0.45	11.04
	Sept. 2022	11.16	0.41	-0.02	0.69	-1.20	-0.12	0.00	0.33	0.00	0.00	0.00	0.33	10.72
	Sept. 2021	8.50	0.31	-0.02	0.61	2.04	2.94	0.00	0.29	0.00	0.00	0.00	0.29	11.16
	Sept. 2020	10.16	0.36	-0.02	-0.69	-0.78	-1.13	0.00	0.34	0.00	0.18	0.00	0.52	8.50
	Sept. 2019	10.06	0.39	-0.02	0.24	-0.02	0.59	0.00	0.34	0.00	0.13	0.00	0.47	10.16
T <sup>(5)</sup>	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	11.60	0.13	-0.08	0.11	-0.72	-0.56	0.00	0.18	0.00	0.00	0.00	0.18	0.00
P	Sept. 2023	9.48	0.40	-0.21	0.44	-0.17	0.46	0.00	0.18	0.00	0.00	0.43	0.61	9.38
	Sept. 2022	10.39	0.37	-0.23	0.62	-1.05	-0.29	0.00	0.14	0.00	0.00	0.49	0.63	9.48
	Sept. 2021	8.31	0.30	-0.21	0.58	1.93	2.60	0.00	0.09	0.00	0.00	0.47	0.56	10.39
	Sept. 2020	10.27	0.37	-0.20	-0.69	-1.03	-1.55	0.00	0.17	0.00	0.19	0.25	0.61	8.31
	Sept. 2019	10.00	0.34	-0.19	0.24	0.96	1.35	0.00	0.18	0.00	0.01	0.37	0.56	10.27
PF	Sept. 2023	9.98	0.42	-0.11	0.46	-0.15	0.62	0.00	0.31	0.00	0.00	0.33	0.64	9.99
	Sept. 2022	10.80	0.39	-0.11	0.65	-1.21	-0.28	0.00	0.27	0.00	0.00	0.38	0.65	9.98
	Sept. 2021	8.54	0.31	-0.10	0.61	1.75	2.57	0.00	0.21	0.00	0.00	0.36	0.57	10.80
	Sept. 2020	10.42	0.37	-0.10	-0.70	-1.05	-1.48	0.00	0.29	0.00	0.19	0.14	0.62	8.54
	Sept. 2019	10.00	0.34	-0.09	0.25	0.98	1.48	0.00	0.27	0.00	0.01	0.22	0.50	10.42

(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 (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)</sup>	Net Asset Value per Unit (\$)
A	Sept. 2023	54,506	4,181	2.22	2.22	0.03	22.61	13.04
	Sept. 2022	56,572	4,281	2.25	2.47	0.03	15.25	13.21
	Sept. 2021	67,591	4,662	2.23	2.56	0.05	18.27	14.50
	Sept. 2020	68,581	5,906	2.24	2.57	0.06	33.09	11.61
	Sept. 2019	104,705	7,289	2.23	2.56	0.04	26.90	14.37
F	Sept. 2023	9,163	587	1.06	1.06	0.03	22.61	15.60
	Sept. 2022	8,524	546	1.09	1.27	0.03	15.25	15.62
	Sept. 2021	6,933	410	1.07	1.35	0.05	18.27	16.93
	Sept. 2020	12,796	955	1.08	1.36	0.06	33.09	13.40
	Sept. 2019	17,525	1,069	1.07	1.35	0.04	26.90	16.39
I	Sept. 2023	40,346	2,237	N/A	N/A	0.03	22.61	18.04
	Sept. 2022	42,989	2,453	N/A	N/A	0.03	15.25	17.52
	Sept. 2021	47,584	2,614	N/A	N/A	0.05	18.27	18.21
	Sept. 2020	132,638	9,520	N/A	N/A	0.06	33.09	13.93
	Sept. 2019	211,409	12,657	N/A	N/A	0.04	26.90	16.70
O	Sept. 2023	1	-	0.05	0.05	0.03	22.61	11.04
	Sept. 2022	1	-	0.05	0.05	0.03	15.25	10.72
	Sept. 2021	1	-	0.05	0.05	0.05	18.27	11.16
	Sept. 2020	1	-	0.05	0.05	0.06	33.09	8.50
	Sept. 2019	1	-	0.05	0.05	0.04	26.90	10.16
T <sup>(4)</sup>	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	22,135	2,360	2.03	2.03	0.03	22.61	9.38
	Sept. 2022	20,545	2,167	2.05	2.12	0.03	15.25	9.48
	Sept. 2021	21,728	2,091	2.04	2.15	0.05	18.27	10.39
	Sept. 2020	17,605	2,118	2.09	2.20	0.06	33.09	8.31
	Sept. 2019	23,096	2,248	2.12	2.23	0.04	26.90	10.27
PF	Sept. 2023	12,016	1,203	0.89	0.89	0.03	22.61	9.99
	Sept. 2022	11,979	1,200	0.90	0.97	0.03	15.25	9.98
	Sept. 2021	11,581	1,072	0.89	1.00	0.05	18.27	10.80
	Sept. 2020	5,815	681	0.91	1.02	0.06	33.09	8.54
	Sept. 2019	8,355	802	0.92	1.03	0.04	26.90	10.42

(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	1.75	50.49	49.51
Series F	0.75	100.00	N/A
Series P	1.65	40.39	59.61
Series PF	0.65	100.00	N/A

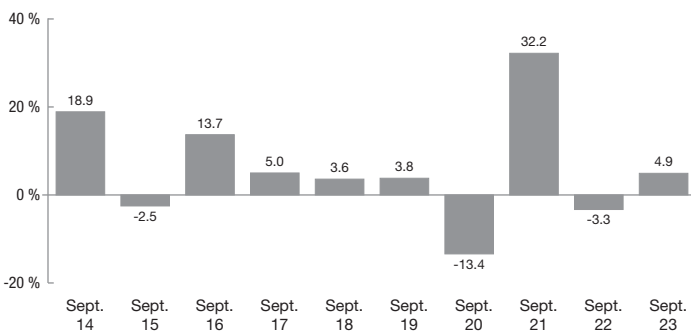
## Past Performance

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.

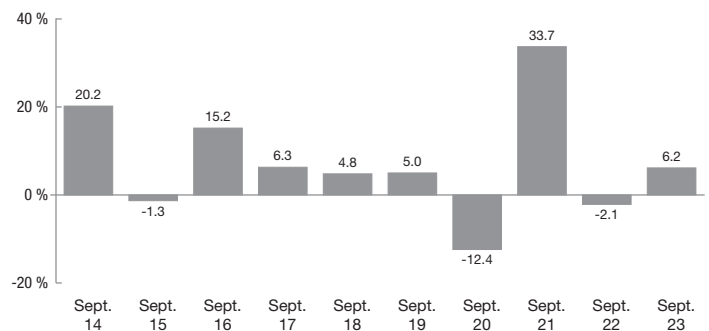
### Year-by-Year Returns

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.

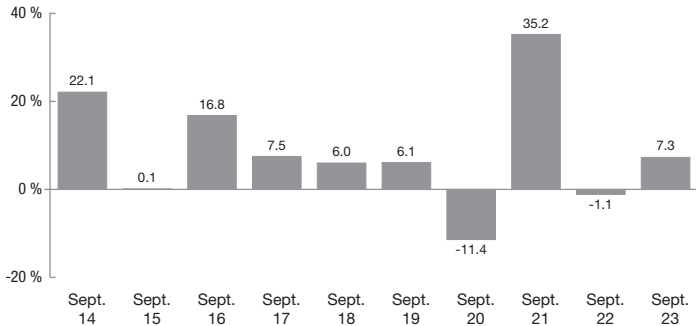
**Series A**



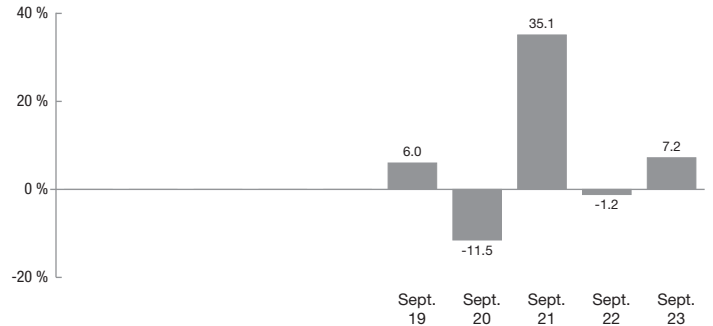
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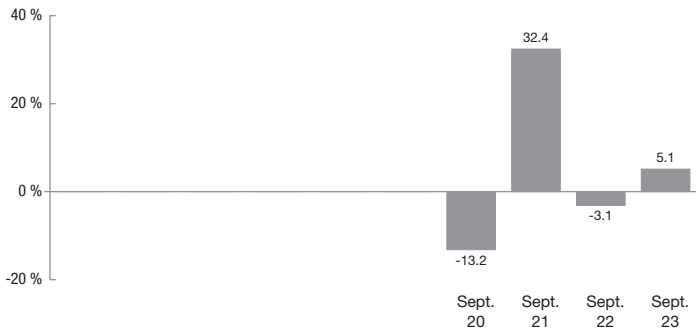
**Series I**



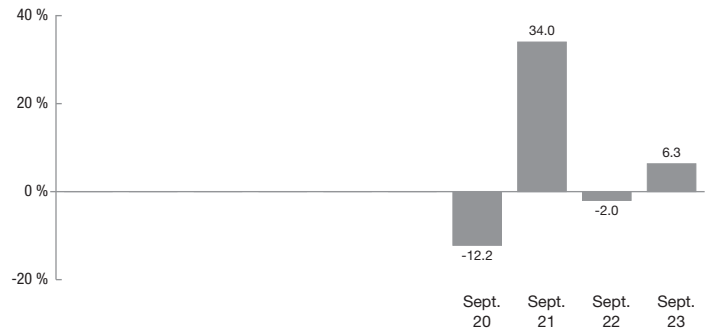
**Series O**



**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% MSCI World NR 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 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 <sup>(*)</sup> (%)
80% S&P/TSX Composite TR Index, 20% MSCI World NR Index (C\$)	11.6	9.7	7.5	8.3	**
NEI Canadian Dividend Fund, Series A	4.9	10.3	3.8	5.6	N/A
NEI Canadian Dividend Fund, Series F	6.2	11.6	5.0	6.9	N/A
NEI Canadian Dividend Fund, Series I	7.3	12.8	6.2	8.2	N/A
NEI Canadian Dividend Fund, Series O	7.2	12.7	6.1	N/A	6.1
NEI Canadian Dividend Fund, Series P	5.1	10.5	N/A	N/A	5.1
NEI Canadian Dividend Fund, Series PF	6.3	11.8	N/A	N/A	6.3

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

<sup>\*\*</sup>The return of the benchmark since inception for each applicable series is as follows: Series O: 7.2%, Series P: 8.8%, Series PF: 8.8%.

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

Total Net Asset Value: \$138,167,491

Top Holdings		%
1	Toronto-Dominion Bank	5.6
2	Royal Bank of Canada	4.7
3	TC Energy	3.4
4	Scotiabank	3.1
5	BCE	3.1
6	Nutrien	3.0
7	Hydro One	2.9
8	Manulife Financial	2.9
9	Canadian Imperial Bank of Commerce	2.8
10	Magna International, Class A	2.7
11	Brookfield, Class A	2.6
12	Empire Company, Class A	2.6
13	Intact Financial Corporation	2.6
14	Cash and Equivalents	2.6
15	TELUS	2.5
16	Québecor, Class B	2.4
17	Canadian National Railway Company	2.4
18	Canadian Tire Corporation, Class A	2.4
19	Power Corporation of Canada	2.3
20	Pembina Pipeline	2.2
21	Chartwell Retirement Residences	2.1
22	Suncor Energy	2.0
23	Alimentation Couche-Tard	1.9
24	Canadian Apartment Properties Real Estate Investment Trust	1.7
25	Superior Plus	1.7
	Total	68.2

Net Asset Value Mix		%
Equity		90.1
Unit Trust		7.3
Cash and Equivalents		2.6
Total		100.0

Sector Allocation		%
Financials		31.9
Consumer Staples		11.1
Energy		10.3
Communication Services		10.1
Consumer Discretionary		7.9
Real Estate		5.2
Industrials		5.2
Utilities		4.6
Health Care		4.6
Information Technology		3.5
Materials		3.0
Cash and Equivalents		2.6
Total		100.0

Geographic Distribution		%
Canada		77.9
United States		14.2
Other Countries		5.3
Cash and Equivalents		2.6
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.