



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 aims to achieve long-term capital appreciation by investing its assets primarily in equity securities of emerging market companies. The Fund will be able to invest in any sector and in both large and small capitalization companies.

The Fund follows a responsible approach to investing, as described in the Simplified Prospectus of the Fund.

Risk

The risks of investing in the Fund remain as discussed in the Simplified Prospectus. The Fund is suitable for investors investing in the long term, with a medium to high tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

Results of Operations

The NEI Emerging Markets Fund's Series A units returned 4.6% for the twelve-month period ended September 30, 2023 compared with a return of 9.9% 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 benchmark for this Fund is the MSCI EM NR Index (C\$).

The Fund's net asset value decreased by 10.33% during the period, from \$375,349,723 as at September 30, 2022 to \$336,592,182 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$61,215,238 and \$22,457,697 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

By region, Latin America was the best performer followed by emerging Asian markets and emerging European, Middle Eastern and African (EMEA) markets. On a country level, some of the top performers were Hungary, Turkey, Greece, Poland and Egypt. Among the worst-performing countries were Qatar, Saudi Arabia, Kuwait, Thailand and Indonesia.

Earlier in the period, sentiment was supported by optimism that China would relax its hardline approach to managing COVID-19, alongside the prospect of slower monetary policy tightening by the U.S. Federal Reserve Board amid signs of easing inflation. Sentiment was later impacted by the collapse of two mid-sized U.S. lenders in March, which resulted in a sell-off in equity markets globally. The emerging markets (EM) equity index subsequently rebounded given positive China sentiment amid optimism in the internet space, and dissipating contagion concerns from the banking collapse. The index was later impacted by deteriorating U.S.-China relations, China's waning post COVID-19 recovery, and a stronger U.S. dollar.

In Asia, China's market underperformed. In a volatile year for geopolitics, U.S. President Biden's plans to restrict U.S. corporate investment in Chinese technology firms and increase military presence in the South China Sea dampened sentiment. China subsequently banned large Chinese companies from buying semiconductor chips from U.S. firm Micron Technology Inc., in a move seen as retaliation for recent U.S. restrictions. However, there was optimism surrounding Beijing's support to the internet and gaming sector. Later in the period, sentiment was boosted following the Politburo meeting amid pledged support for the Real Estate sector alongside promises to boost consumption and address local government debt, while the government also signaled support for large fintech platforms, which led to hopes of a normalized regulatory environment. Sentiment was later dampened by weak economic data and property sector concerns domestically.

Taiwan's equities were lifted by broad optimism for the Information Technology sector after Taiwan Semiconductor Manufacturing Co. Ltd. beat expectations. Hope also grew of a significant boost to foreign trade after China reopened its borders. Korea was ahead of the benchmark, helped by robust inflows from foreign investors, while a closely followed manufacturing purchasing managers' index suggested the pace of economic contraction was easing. India underperformed despite first-quarter gross domestic product (GDP) beating forecasts, boosted by robust private consumption, rising exports and improvements in manufacturing. However, the market was unnerved by a report from Hindenberg Research that suggested impropriety at listed companies owned by the Adani Group.

In Latin America, Brazil outperformed after its booming agricultural sector helped first-quarter GDP growth to beat expectations. Furthermore, economic data painted a generally positive picture as industrial production, services output and retail sales all topped estimates. Domestic monetary policy was also under the spotlight later in the year after an unexpected uptick in inflation led some commentators to conclude that Brazil's central bank might need to maintain its restrictive monetary policy for longer than anticipated. Mexican equities were significantly ahead of the benchmark. The peso neared a five-year high and positive economic data included retail sales that were better than expected, while industrial production data was boosted by strength in construction and manufacturing. South Africa lagged the benchmark as sentiment towards the country's large mining sector deteriorated amid concerns around slowing demand from China, while the weak rand weighed on domestic sectors.

Factors That Have Affected Performance

At the sector level, Consumer Discretionary, Financials and Energy were largest detractors from the Fund's performance, while Information Technology, Communication Services and Utilities were the largest contributors.

On a country level, China, Brazil and South Africa were the largest detractors from performance while Russia, Saudi Arabia and India were the largest contributors.

Portfolio Changes

The Fund's relative overweight sector allocations are Financials, Information Technology and Health Care. Relative underweight allocations are in the Materials, Energy and Consumer Discretionary sectors.

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.

Astral Ltd. was added to the Fund during the period. As part of the portfolio sub-advisor's company research, it was recognized that the stock scores well on the portfolio sub-advisor's ESG framework (1 rated), scoring well on several ESG risk factors such as biodiversity impacts, greenhouse gas emissions, energy management, waste management and workforce health safety. The investment decision included fundamental and portfolio construction considerations as well.

Shoprite Holdings Ltd. was also added in the period. As part of the portfolio sub-advisor's company research, it was recognized that the stock scores well on the portfolio sub-advisor's ESG framework (1 rated), scoring well on several ESG risk factors such as data security, energy management, fleet fuel management, food safety, management of environmental social impacts in the supply chain and product labelling marketing. The investment decision included fundamental and portfolio construction considerations as well.

A holding in AU Small Finance Bank Ltd. was added. As part of the portfolio sub-advisor's company research, it was recognized that the stock scores well on the portfolio sub-advisor's ESG framework (1 rated), scoring well on several ESG risk factors such as data security, customer privacy and selling practices. The investment decision included fundamental and portfolio construction considerations as well.

Silergy Corp. was divested in the period. As part of the portfolio sub-advisor's company research, it was recognized within the portfolio sub-advisor's ESG framework that there was an ESG risk related to material sourcing. The investment decision included fundamental considerations as well as evaluating the opportunity cost within the investment universe.

Azul SA was divested in the period. As part of the portfolio sub-advisor's company research, it was recognized within the portfolio sub-advisor's ESG framework that there was an ESG risk related to labour practices. In addition, the portfolio sub-advisor reduced carbon emission and intensity within the portfolio. The investment decision included fundamental considerations as well as evaluating the opportunity cost within the investment universe.

NEI's Responsible Investing & ESG Services team (RI team) engaged Tencent Holdings Ltd. and Inner Mongolia Yili Industrial Group Co. Ltd. on the topics of digital rights, biodiversity, and animal welfare.

The RI team voted against management on 13% of the proxy items at 95 annual general meetings. They supported 86% of seven shareholder resolutions filed on topics related to proxy contest.

Recent Developments

Domestic demand remains resilient across many EMs and several economies printed stronger-than-expected second-quarter GDP reports. Furthermore, EMs are seeing signs that inflation is beginning to retreat. Given that EM central banks tightened policy ahead of the Fed, some of these central banks are now starting to cut interest rates. However, subdued external demand and higher energy prices will create challenges.

China's lackluster COVID-19 recovery, property sector woes and geopolitical tensions have weighed on the overall market. However, the portfolio sub-advisor has noted improving policy visibility and the market was buoyed by China-U.S. dialogue ahead of the potential Xi-Biden meeting in November, although they await concrete details.

North Asian economies have benefited from China's reopening. The semiconductor cycle shows signs of bottoming, while inventory destocking has peaked in memory devices and a milder downturn has taken place in logic devices, benefiting the economies of South Korea and Taiwan.

Southeast Asian economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply chain down streaming have stimulated foreign direct investment (FDI) and resulted in a current account surplus. Additionally, Indonesia's central bank has signaled the end of policy tightening.

India is entering a new growth cycle, significantly expanding its manufacturing sector and investing in infrastructure to encourage FDI. Furthermore, favourable demographics and reforms are underpinning both the credit and property cycles.

In Brazil, the challenges from inflation and political uncertainty have begun to recede. For the most part, inflation has been surprising on the downside and given the benchmark SELIC rate (Brazil's federal funds rate) is currently at 13.25%, there is plenty of room to cut which will provide a boost for equities. In addition, the government's fiscal policy framework was well received by the market as it provided a balance between fiscal and social responsibility. Meanwhile, Mexico has a strong growth outlook as a beneficiary of near shoring, given its proximity to the U.S. and trade agreements, which should help address the supply chain fragility identified during the pandemic.

Geopolitical tensions will remain a key risk to monitor. In terms of U.S.-China relations, recent developments with regards to dialogue have been positive. In terms of China-Taiwan, we are monitoring developments around the elections next year. The strength of the Kuomintang (KMT) party in local elections and the recent surge by the Taiwan People's Party potentially indicate a more pragmatic policy stance towards China.

EM stocks are attractive from a valuation perspective, trading significantly below the long-term average and cheap relative to global equities. In the Fund, the portfolio sub-advisor is focusing on quality companies with strong market positions, preferring those with stable earnings, low debt and pricing power, which should fare better in this environment.

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.

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.

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 of Distributions ⁽³⁾⁽⁴⁾ | | |
| A | Sept. 2023 | 6.00 | 0.17 | -0.19 | -1.16 | 1.50 | 0.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.28 |
| | Sept. 2022 | 9.62 | 0.11 | -0.24 | -0.58 | -2.93 | -3.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.00 |
| | Sept. 2021 | 8.34 | 0.07 | -0.27 | 0.42 | 0.29 | 0.51 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.62 |
| | Sept. 2020 | 6.86 | 0.06 | -0.21 | 0.51 | 1.17 | 1.53 | 0.00 | 0.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.07 | 8.34 |
| | Sept. 2019 | 6.54 | 0.12 | -0.19 | 0.03 | 0.26 | 0.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.86 |
| F | Sept. 2023 | 12.87 | 0.36 | -0.28 | -2.52 | 3.12 | 0.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 13.59 |
| | Sept. 2022 | 20.44 | 0.22 | -0.35 | -1.24 | -6.02 | -7.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12.87 |
| | Sept. 2021 | 17.55 | 0.18 | -0.36 | 0.91 | -1.92 | -1.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20.44 |
| | Sept. 2020 | 14.34 | 0.13 | -0.29 | 1.07 | 1.96 | 2.87 | 0.00 | 0.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 17.55 |
| | Sept. 2019 | 13.57 | 0.23 | -0.25 | 0.05 | 0.42 | 0.45 | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 14.34 |
| I | Sept. 2023 | 11.52 | 0.32 | -0.06 | -2.23 | 2.77 | 0.80 | 0.00 | 0.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.23 | 12.13 |
| | Sept. 2022 | 18.11 | 0.20 | -0.10 | -1.12 | -5.54 | -6.56 | 0.00 | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.09 | 11.52 |
| | Sept. 2021 | 15.41 | 0.11 | -0.04 | 0.79 | 1.14 | 2.00 | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 18.11 |
| | Sept. 2020 | 12.57 | 0.11 | -0.05 | 0.94 | 2.67 | 3.67 | 0.00 | 0.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.37 | 15.41 |
| | Sept. 2019 | 11.87 | 0.23 | -0.04 | 0.05 | 0.81 | 1.05 | 0.00 | 0.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 | 12.57 |
| O | Sept. 2023 | 9.17 | 0.22 | -0.06 | -1.76 | 2.74 | 1.14 | 0.00 | 0.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.23 | 9.60 |
| | Sept. 2022 | 14.36 | 0.17 | -0.09 | -0.84 | -4.18 | -4.94 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 9.17 |
| | Sept. 2021 | 12.24 | 0.10 | -0.04 | 0.63 | -4.63 | -3.94 | 0.00 | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.09 | 14.36 |
| | Sept. 2020 | 9.99 | 0.09 | -0.05 | 0.74 | 1.75 | 2.53 | 0.00 | 0.29 | 0.00 | 0.00 | 0.00 | 0.00 | 0.29 | 12.24 |
| | Sept. 2019 | 9.37 | 0.19 | -0.04 | 0.04 | 0.50 | 0.69 | 0.00 | 0.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.07 | 9.99 |
| P | Sept. 2023 | 9.44 | 0.26 | -0.28 | -1.84 | 2.39 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.91 |
| | Sept. 2022 | 15.10 | 0.17 | -0.35 | -0.92 | -4.59 | -5.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.44 |
| | Sept. 2021 | 13.05 | 0.11 | -0.38 | 0.67 | -0.09 | 0.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15.10 |
| | Sept. 2020 | 10.68 | 0.10 | -0.30 | 0.80 | 1.89 | 2.49 | 0.00 | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.09 | 13.05 |
| | Sept. 2019 | 10.00 | 0.22 | -0.24 | 0.04 | 0.92 | 0.94 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10.68 |
| PF | Sept. 2023 | 9.76 | 0.28 | -0.18 | -1.90 | 2.46 | 0.66 | 0.00 | 0.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 10.32 |
| | Sept. 2022 | 15.44 | 0.18 | -0.23 | -0.93 | -4.44 | -5.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.76 |
| | Sept. 2021 | 13.20 | 0.12 | -0.21 | 0.68 | -1.26 | -0.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15.44 |
| | Sept. 2020 | 10.79 | 0.09 | -0.18 | 0.81 | 2.13 | 2.85 | 0.00 | 0.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 13.20 |
| | Sept. 2019 | 10.00 | 0.31 | -0.15 | 0.04 | 0.76 | 0.96 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10.79 |

(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 (%) ⁽¹⁾ | Management Expense Ratio before Waivers and Absorptions (%) | Trading Expense Ratio (%) ⁽²⁾ | Portfolio Turnover Rate (%) ⁽³⁾ | Net Asset Value per Unit (\$) |
|--------|------------|-------------------------------------|-------------------------------------|---|---|--|--|-------------------------------|
| A | Sept. 2023 | 5,599 | 892 | 2.53 | 2.53 | 0.14 | 46.09 | 6.28 |
| | Sept. 2022 | 6,328 | 1,055 | 2.54 | 2.65 | 0.15 | 59.84 | 6.00 |
| | Sept. 2021 | 9,215 | 958 | 2.53 | 2.69 | 0.09 | 27.13 | 9.62 |
| | Sept. 2020 | 4,209 | 505 | 2.54 | 2.70 | 0.22 | 72.12 | 8.34 |
| | Sept. 2019 | 3,790 | 553 | 2.52 | 2.68 | 0.19 | 52.20 | 6.86 |
| F | Sept. 2023 | 6,484 | 477 | 1.51 | 1.51 | 0.14 | 46.09 | 13.59 |
| | Sept. 2022 | 5,760 | 448 | 1.51 | 1.51 | 0.15 | 59.84 | 12.87 |
| | Sept. 2021 | 10,744 | 526 | 1.50 | 1.50 | 0.09 | 27.13 | 20.44 |
| | Sept. 2020 | 1,010 | 58 | 1.51 | 1.51 | 0.22 | 72.12 | 17.55 |
| | Sept. 2019 | 691 | 48 | 1.50 | 1.50 | 0.19 | 52.20 | 14.34 |
| I | Sept. 2023 | 311,514 | 25,690 | N/A | N/A | 0.14 | 46.09 | 12.13 |
| | Sept. 2022 | 347,336 | 30,151 | N/A | N/A | 0.15 | 59.84 | 11.52 |
| | Sept. 2021 | 544,539 | 30,076 | N/A | N/A | 0.09 | 27.13 | 18.11 |
| | Sept. 2020 | 283,648 | 18,410 | N/A | N/A | 0.22 | 72.12 | 15.41 |
| | Sept. 2019 | 168,581 | 13,410 | N/A | N/A | 0.19 | 52.20 | 12.57 |
| O | Sept. 2023 | 258 | 27 | 0.09 | 0.09 | 0.14 | 46.09 | 9.60 |
| | Sept. 2022 | 539 | 59 | 0.09 | 0.09 | 0.15 | 59.84 | 9.17 |
| | Sept. 2021 | 312 | 22 | 0.09 | 0.09 | 0.09 | 27.13 | 14.36 |
| | Sept. 2020 | 1 | - | 0.09 | 0.09 | 0.22 | 72.12 | 12.24 |
| | Sept. 2019 | 1 | - | 0.09 | 0.09 | 0.19 | 52.20 | 9.99 |
| P | Sept. 2023 | 2,900 | 293 | 2.23 | 2.23 | 0.14 | 46.09 | 9.91 |
| | Sept. 2022 | 3,106 | 329 | 2.23 | 2.27 | 0.15 | 59.84 | 9.44 |
| | Sept. 2021 | 4,508 | 299 | 2.22 | 2.27 | 0.09 | 27.13 | 15.10 |
| | Sept. 2020 | 1,485 | 114 | 2.25 | 2.30 | 0.22 | 72.12 | 13.05 |
| | Sept. 2019 | 1,177 | 110 | 2.35 | 2.40 | 0.19 | 52.20 | 10.68 |
| PF | Sept. 2023 | 9,837 | 953 | 1.19 | 1.19 | 0.14 | 46.09 | 10.32 |
| | Sept. 2022 | 12,280 | 1,258 | 1.17 | 1.17 | 0.15 | 59.84 | 9.76 |
| | Sept. 2021 | 10,608 | 687 | 1.15 | 1.15 | 0.09 | 27.13 | 15.44 |
| | Sept. 2020 | 984 | 75 | 1.18 | 1.18 | 0.22 | 72.12 | 13.20 |
| | Sept. 2019 | 486 | 45 | 1.20 | 1.20 | 0.19 | 52.20 | 10.79 |

(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.

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 | 1.95 | 50.90 | 49.10 |
| Series F | 1.00 | 100.00 | N/A |
| Series P | 1.75 | 42.84 | 57.16 |
| Series PF | 0.75 | 100.00 | N/A |

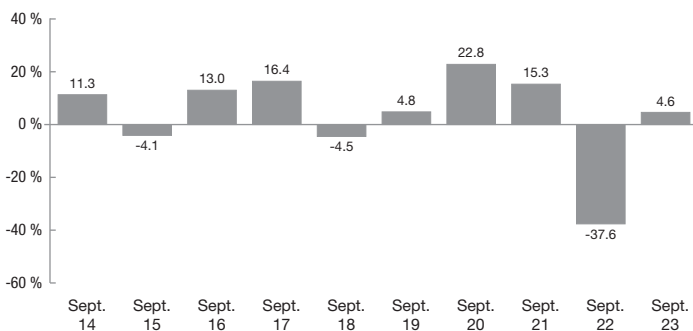
Past Performance

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.

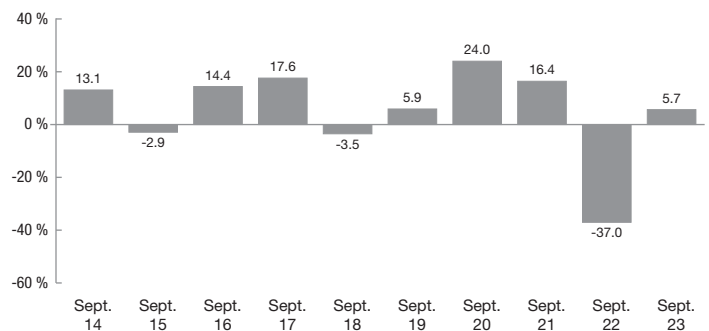
Year-by-Year Returns

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.

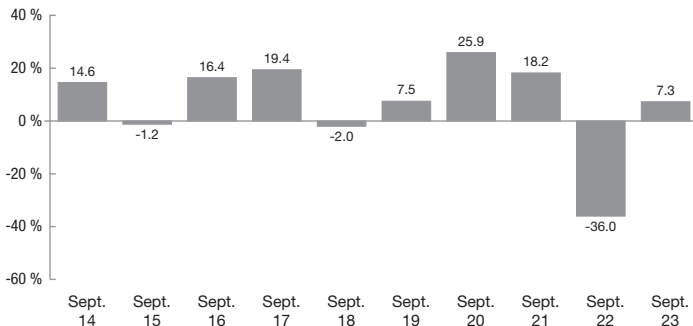
Series A



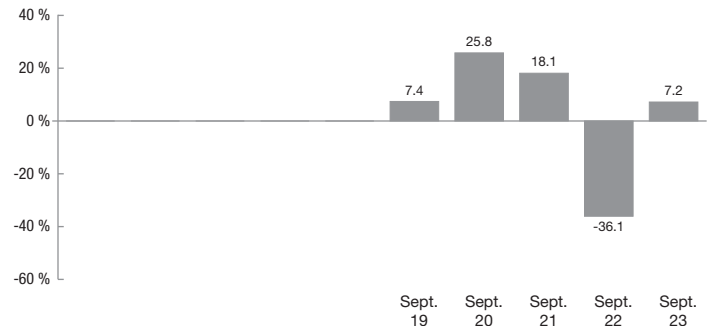
Series F



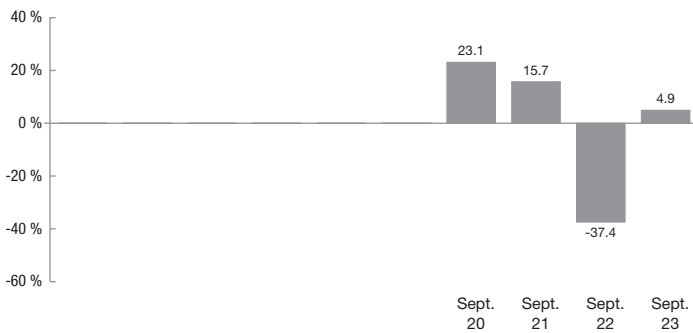
Series I



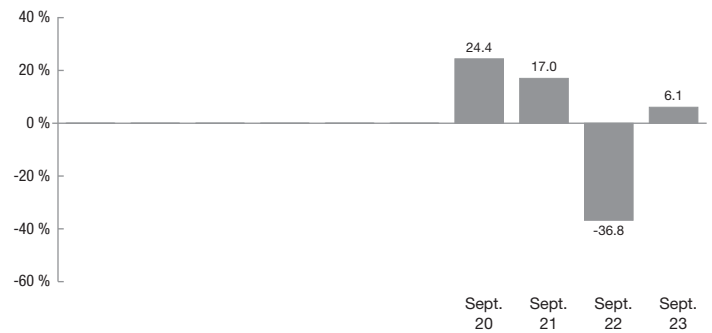
Series O



Series P



Series PF



There was an investment objective change effective May 6, 2013 for Series A, Series F and Series I that could have materially impacted performance during the period. Performance restarted as a result of Fund mergers in 2013.

On or about July 13, 2020, the Portfolio sub-advisor began to apply parts of the Manager's responsible approach to investing to the Fund. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.

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 benchmark for this Fund is the MSCI EM NR Index (C\$).

The MSCI Emerging Markets Index is designed to represent the performance of large- and mid-cap securities in 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 ^(*) (%) |
|--------------------------------------|----------|-----------|-----------|------------|------------------------------------|
| MSCI EM NR Index (C\$) | 9.9 | -1.3 | 1.5 | 4.9 | ** |
| NEI Emerging Markets Fund, Series A | 4.6 | -9.1 | -0.7 | 2.7 | N/A |
| NEI Emerging Markets Fund, Series F | 5.7 | -8.2 | 0.3 | 3.8 | N/A |
| NEI Emerging Markets Fund, Series I | 7.3 | -6.7 | 1.9 | 5.4 | N/A |
| NEI Emerging Markets Fund, Series O | 7.2 | -6.8 | 1.8 | N/A | 0.5 |
| NEI Emerging Markets Fund, Series P | 4.9 | -8.8 | N/A | N/A | 0.0 |
| NEI Emerging Markets Fund, Series PF | 6.1 | -7.8 | N/A | N/A | 1.1 |

*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: 0.8%, Series P: 1.7%, Series PF: 1.7%.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$336,592,182

| Top Holdings | | | Net Asset Value Mix | |
|--------------|---|------|----------------------|-------|
| | | % | | % |
| 1 | Taiwan Semiconductor Manufacturing Company, ADR | 7.1 | Equity | 97.0 |
| 2 | Samsung Electronics | 5.9 | Cash and Equivalents | 3.0 |
| 3 | Tencent Holdings | 5.3 | Total | 100.0 |
| 4 | Bank Rakyat Indonesia | 3.8 | | |
| 5 | Baidu, Class A | 3.7 | | |
| 6 | ICICI Bank, ADR | 3.5 | | |
| 7 | Max Healthcare Institute | 3.4 | | |
| 8 | HDFC Bank, ADR | 3.1 | | |
| 9 | Bank Central Asia | 3.1 | | |
| 10 | Cash and Equivalents | 3.0 | | |
| 11 | Grupo Financiero Banorte, Class O | 2.5 | | |
| 12 | PDD Holdings, ADR | 2.5 | | |
| 13 | Zhejiang Sanhua Intelligent Controls, Class A | 2.2 | | |
| 14 | Delta Electronics | 2.1 | | |
| 15 | SK hynix | 2.0 | | |
| 16 | Walmart de Mexico | 2.0 | | |
| 17 | Inner Mongolia Yili Industrial Group, Class A | 1.8 | | |
| 18 | Meituan, Class B | 1.8 | | |
| 19 | Itaú Unibanco Banco Múltiplo | 1.7 | | |
| 20 | Localiza Rent a Car | 1.7 | | |
| 21 | BDO Unibank | 1.6 | | |
| 22 | Shoptite Holdings | 1.6 | | |
| 23 | Advantech | 1.6 | | |
| 24 | Samsung Electro-Mechanics | 1.5 | | |
| 25 | Capitec Bank Holdings | 1.5 | | |
| | Total | 70.0 | | |

| Sector Allocation | | % |
|------------------------|--|-------|
| Financials | | 28.4 |
| Information Technology | | 24.4 |
| Consumer Discretionary | | 10.5 |
| Industrials | | 9.4 |
| Communication Services | | 9.1 |
| Consumer Staples | | 7.0 |
| Health Care | | 6.5 |
| Cash and Equivalents | | 3.0 |
| Utilities | | 1.0 |
| Energy | | 0.7 |
| Total | | 100.0 |

| Geographic Distribution | | % |
|-------------------------|--|-------|
| Other Countries | | 19.2 |
| India | | 17.9 |
| South Korea | | 11.3 |
| Taiwan | | 11.3 |
| Cayman Islands | | 9.3 |
| China | | 7.9 |
| Indonesia | | 6.9 |
| Hong Kong | | 6.7 |
| Brazil | | 6.5 |
| Cash and Equivalents | | 3.0 |
| Total | | 100.0 |

"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.