

Semi-annual Management Report of Fund Performance

As at March 31, 2024

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.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

Results of Operations

The NEI Growth & Income Fund's Series A units returned 10.9% for the six-month period ended March 31, 2024 compared with a return of 14.4% 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 0.56% during the period, from \$227,999,335 as at September 30, 2023 to \$226,712,003 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of -\$26,871,375 and \$25,584,043 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

In the fourth quarter of 2023, fixed income and equities delivered positive returns. Key themes impacting both asset classes were strong economic growth, a continuing downward trend in inflation, and expectations of eventual interest rate cuts materializing in 2024. Fixed income markets delivered positive returns, on the back of slowing inflation and expectations of a more dovish U.S. Federal Reserve in 2024. November registered the best month for bonds since 1985. Spreads on investment-grade and high-yield bonds dropped materially over the quarter.

Equities also delivered broadly positive returns, rising rapidly higher from lows set at the end of October. Strong economic activity, a slowing but nonetheless robust labour market, and greater expectations of rate cuts in 2024 were tailwinds. Within equities, Canada, the U.S., and Europe performed well, while Japan and emerging markets lagged. From a factor standpoint, value stocks outperformed in the U.S. while growth outperformed in international equities. From a sector and industry standpoint, rate-sensitive sectors such as Real Estate and Industrials outperformed, as did Information Technology. Energy and defensive market areas, such as Health Care and Consumer Staples lagged given the strong risk-on sentiment. The U.S. Dollar Index dropped from its early October highs.

In the first quarter of 2024, sovereign fixed income lagged though broad risk-on sentiment helped investment-grade credit and high yield. Equities delivered strong positive returns across regions. Key themes impacting both asset classes were strong economic growth, a stabilized and downward trend in inflation, and expectations of eventual interest rate cuts materializing in 2024. Fixed income markets faced an overhang of rising rates due to uncertainty of the timing and magnitude of rate cuts. However, spreads on investment-grade and high-yield bonds dropped materially over the quarter.

Equities delivered broadly positive returns, continuing their strong performance from lows set in the end October 2023. Strong economic activity, a slowing but nonetheless robust labour market, and expectations of rate cuts in 2024 were tailwinds. Within equities, the U.S. and Japan outperformed, Europe was middle of the range, while Canada and emerging markets lagged. From a factor standpoint, growth equities outperformed value, while dividends and quality lagged. Globally, from a sector and industry standpoint, Communication Services, Information Technology, and Energy outperformed. On the flip side, rate-sensitive sectors such as Real Estate and Utilities lagged, as did defensive sectors such as Health Care and Consumer Staples.

Factors That Have Affected Performance

In Canadian equities, the Fund benefitted from strong performance on stock selection in the mining industry. Hudbay Minerals Inc. and Lundin Mining Corp. performed particularly well. The Information Technology sector contributed to performance, despite its smaller weight relative to other industries in the Fund. Celestica Inc. continued to perform exceptionally well, and the position was reduced on price strength to crystalize gains. The holdings from Communication Services detracted from returns, which were amplified by its large weight in the Fund. While Cogeco Communications Inc. performed well, holdings in Quebecor Inc., Rogers Communications Inc., TELUS Corp., and BCE Inc. detracted from returns.

In the core global equity sleeve, from a sector viewpoint, the largest contributions to relative returns came from selection in Information Technology, Financials, Industrials, and Real Estate, while Materials and Health Care detracted the most. From a regional perspective, selection in North America and Europe were the main drivers of the excess return, partially offset by detractions from Japan and Asia Pacific (ex-Japan). Within the core global sleeve, ASML Holding NV, Trane Technologies PLC, and UniCredit SPA were the largest contributors. Panasonic Corp., Hess Corp., and Pfizer Inc. were the largest detractors.

In the global dividend equity sleeve, the main factors behind the underperformance were factor allocation due to the underweight on outperforming high-beta, momentum and large-capitalization stocks, sector allocation due to the overweight on underperforming Communication Services, and the underweight on outperforming aerospace and defense, and stock selection due to the poor performance of Gilead Sciences Inc. and Pfizer.

In the global growth equity sleeve, contributors to performance over the period are made up of those companies that evidenced an ability to adapt to uncertain market environments and focus on profitability. Shopify Inc. and Spotify Technology SA are both strong examples. Other top performers over the period include those companies that are at the foundation of the age of artificial intelligence. NVIDIA Corp. has continued to see huge demand for its high-end graphics processing units, the chips needed to train large language models. And Taiwanese semiconductor manufacturing company, Taiwan Semiconductor Manufacturing Co. Ltd., is benefiting from similar demand as it emerges from a cyclically depressed period where capital expenditures were high, and customers worked through inventory backlogs brought on by over-stocking during the pandemic.

In the Canadian fixed income sleeve, yield curve positioning detracted from relative performance. While yields fell significantly overall, they fell more in the short end of the curve where the sleeve was relatively underweight.

Portfolio Changes

In Canadian equities, the portfolio sub-advisor made several purchases and sales to build up the Fund as per the investment policy statement. The three largest purchases were Canfor Corp., Open Text Corp., and Magna International Inc. The positions in Celestica and Manulife Financial Corp. were trimmed to reduce weight.

In core global equities, the largest overweight positions are in Health Care and Information Technology, while Energy and, following a reduction in the position, Consumer Staples are the largest underweights. The most notable changes have been increases in Industrials, Information Technology, and Financials positions with the latter moving overweight. Regional exposures remain within this expected range and changes have been modest, although the portfolio sub-advisor reduced the overweight position in Europe and brought the underweight in North America closer to neutral.

In the global dividend equity sleeve, on country allocation, decreasing exposure to North America, especially in the U.S., and to Europe, especially in France, Germany, Italy, Austria, as well as Asia (ex-Japan). The portfolio sub-advisor increased exposure to Financials, Utilities, and Consumer Staples at the expense of Health Care and Communication Services. On factor exposures, increasing exposure to high beta, growth, and value was balanced by decreasing exposure to quality and volatility. The portfolio sub-advisor also decreased exposure to large-cap stocks.

In the global growth equity sleeve, recent trading has focused on two areas. The first is ensuring that the largest holdings are those where the portfolio sub-advisor sees the greatest upside. As such, the sub-advisor made reductions to the strongest performers including NVIDIA, Shopify, and programmatic advertising platform The Trade Desk Inc. The proceeds of those reductions were recycled into holdings where the portfolio sub-advisor believes the market is significantly underappreciating the growth opportunity. One example is Illumina Inc. where the portfolio sub-advisor added approximately 2.5% of the Fund over the period, making Illumina a top-ten holding.

In the Canadian fixed income sleeve, spreads tightened from their levels in September, especially in the fourth quarter of 2023, with BBB-rated bond spreads tightening slightly in the first quarter with other spreads otherwise fairly unchanged. The portfolio continues to overweight corporate issues generally, and Financials in particular, which positively contributed to relative returns. The sleeve is higher quality, liquid, and provides a higher yield carry relative to the benchmark.

Environmental, Social, And Governance (ESG) Activities

In addition to any ESG-related commentary made in the sections above, other ESG-related activities undertaken in the period are described here. The activities are presented in connection with the underlying equity funds that NEI Growth & Income Fund invests in. All votes cast on shareholder resolutions were consistent with NEI's *Proxy Voting Guidelines*, available at www.neiinvestments.com.

For NEI Global Equity RS Fund, NEI's Responsible Investing team (RI team) engaged 15 companies including Amazon.com Inc., Alphabet Inc., and Pfizer, on topics such as equitable compensation, water, and nature impacts. The RI team voted against management on 38% of the proxy items at 19 annual general meetings and/or special meetings. They supported 37% of 19 shareholder resolutions filed on ESG topics such as gender and racial pay gaps, risks of operating in countries with significant human rights concerns, and use of artificial intelligence.

For NEI Global Dividend RS Fund, the RI team engaged 20 companies including AbbVie Inc., Walmart Inc., and Teck Resources Ltd., on topics such as equitable access, deforestation, and net-zero commitments and transition plans. The RI team voted against management on 36% of the proxy items at 21 annual general meetings and/or special meetings. They supported 63% of 19 shareholder resolutions filed on ESG topics such as climate risk in retirement plan options, risks of operating in countries with significant human rights concerns, and use of artificial intelligence.

For NEI Global Growth Fund, the RI team engaged nine companies including Alphabet, Amazon, and Shopify, on topics such as equitable compensation, water, and nature impacts. The RI team voted against management on 22% of the proxy items at eight annual general meetings and/or special meetings. They supported 25% of four shareholder resolutions filed on ESG topics such as reporting on efforts and risks related to human rights and labour rights.

Recent Developments

In the view of the portfolio sub-advisor for the Canadian equities sleeve, consensus forecasts of a sharp economic downturn did not materialize in 2023. Instead, activity held up and global real gross domestic product advanced a healthy 3.1%. Entering the second quarter of 2024, broad-based macroeconomic resilience and steady progress on inflation continue to bolster the likelihood of an economic “soft landing”.

Inflation is converging toward target levels in most large economies. The prospect of central bank rate cuts is now on the horizon. However, the portfolio sub-advisor cautions against overlooking the lagged effect of monetary tightening that occurred between 2022 and 2023. They also expect growth to trend lower and unemployment to move higher in 2024 as the impact of higher interest rates is fully reflected in economic conditions.

In the view of the portfolio sub-advisor of the global dividend sleeve, the recovery in the current context of inflation stickiness will push central banks to maintain their status quo well beyond what the markets currently project. The main contributor to disinflation has been goods prices since services inflation is far from normalized. This is rather bad news for financial conditions, and by the same token, the macroeconomic outlook.

In the view of the portfolio sub-advisor of the global growth sleeve, share prices of many companies in the sleeve sit in stark contrast to robust operating results, as growth stocks of the long-duration variety remain deeply out of favour. The portfolio sub-advisor is leaning into this opportunity with additions to holdings that are unjustifiably weak and new purchases of through-the-cycle winners that look mispriced. At the sleeve level, this is reflected in strong balance sheets, superior margins, and impressive reinvestment rates. In the long run, these strong fundamentals will shine through. This is why the portfolio sub-advisor feels that now is the opportune environment for patient, committed stock pickers to lock in the next decade of sustainable growth.

In the view of the portfolio sub-advisor of the Canadian fixed income sleeve, the adjustment of expectations over the last three months brings the market more closely aligned with the views of central banks, which leads to a better balance of risks than prevailed three months ago. The base case is that low growth combined with continued progress on inflation will leave policymakers positioned to begin gradually moving away from their restrictive policy stances around the middle of the year in a boon for bond market investors. However, there is the potential that continued underlying economic verve could give a cause for a more extended pause that would limit near-term downside for rates and weigh on performance.

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.

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 2024 (\$)	March 2023 (\$)
Amounts received from underlying funds	3,429,191	3,382,479

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.

Effective April 1, 2024, Credential Asset Management Inc. and Credential Qtrade Securities Inc. merged into Aviso Financial Inc. As a result, the Fund is now distributed through Aviso Financial 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, 2024 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. 2024	5.13	0.11	-0.07	0.38	0.13	0.55	0.00	0.00	0.00	0.22	0.00	0.22	5.47
	Sept. 2023	5.41	0.17	-0.15	0.23	-0.01	0.24	0.00	0.01	0.00	0.00	0.46	0.47	5.13
	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
F	Mar. 2024	4.49	0.09	-0.03	0.33	0.12	0.51	0.00	0.02	0.02	0.15	0.00	0.19	4.81
	Sept. 2023	4.67	0.15	-0.07	0.20	0.05	0.33	0.00	0.06	0.01	0.00	0.34	0.41	4.49
	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
I	Mar. 2024	5.95	0.12	0.00	0.44	0.15	0.71	0.00	0.03	0.07	0.40	0.00	0.50	6.16
	Sept. 2023	5.75	0.18	0.00	0.25	-0.03	0.40	0.00	0.07	0.10	0.00	0.00	0.17	5.95
	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
O	Mar. 2024	7.44	0.15	-0.01	0.55	0.20	0.89	0.00	0.04	0.08	0.50	0.00	0.62	7.72
	Sept. 2023	7.19	0.23	-0.01	0.32	-0.10	0.44	0.00	0.08	0.12	0.00	0.00	0.20	7.44
	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
T ⁽⁵⁾	Mar. 2024	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. 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
P	Mar. 2024	5.74	0.12	-0.07	0.43	0.14	0.62	0.00	0.02	0.00	0.22	0.00	0.24	6.12
	Sept. 2023	6.03	0.19	-0.15	0.26	-0.01	0.29	0.00	0.04	0.00	0.00	0.49	0.53	5.74
	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. 2024	6.04	0.12	-0.04	0.45	0.18	0.71	0.00	0.03	0.03	0.20	0.00	0.26	6.49
	Sept. 2023	6.26	0.19	-0.07	0.27	-0.03	0.36	0.00	0.08	0.04	0.00	0.43	0.55	6.04
	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 2024 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, 2024.

(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. 2024	41,067	7,512	2.73	2.73	0.09	31.13	5.47
	Sept. 2023	43,107	8,396	2.73	2.73	0.05	8.64	5.13
	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
F	Mar. 2024	3,848	800	1.40	1.40	0.09	31.13	4.81
	Sept. 2023	4,218	940	1.41	1.41	0.05	8.64	4.49
	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
I	Mar. 2024	156,340	25,374	N/A	N/A	0.09	31.13	6.16
	Sept. 2023	154,987	26,063	N/A	N/A	0.05	8.64	5.95
	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
O	Mar. 2024	1	-	0.06	0.06	0.09	31.13	7.72
	Sept. 2023	1	-	0.06	0.06	0.05	8.64	7.44
	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
T ⁽⁴⁾	Mar. 2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	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	Mar. 2024	20,338	3,324	2.34	2.34	0.09	31.13	6.12
	Sept. 2023	20,457	3,566	2.35	2.35	0.05	8.64	5.74
	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. 2024	5,118	789	1.11	1.11	0.09	31.13	6.49
	Sept. 2023	5,229	865	1.11	1.11	0.05	8.64	6.04
	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 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.

In addition to the fees and expenses directly payable by the Fund, certain fees and expenses may be payable by some underlying funds. The Fund indirectly bears its proportionate share of such fees and expenses. However, the Fund does not pay any management fees, or similar expenses that, in the view of the Manager, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund for the same service.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	2.00	56.07	43.93
Series F	0.90	100.00	N/A
Series P	1.75	42.78	57.22
Series PF	0.70	100.00	N/A

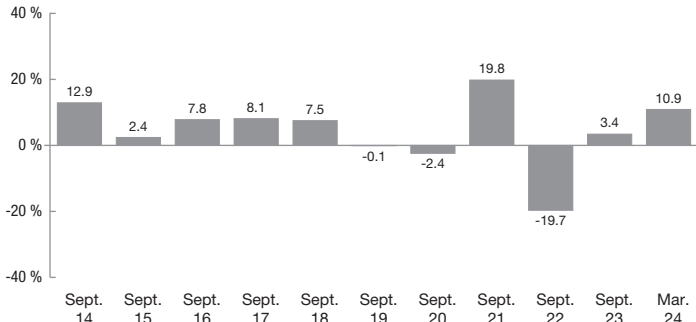
Past Performance

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.

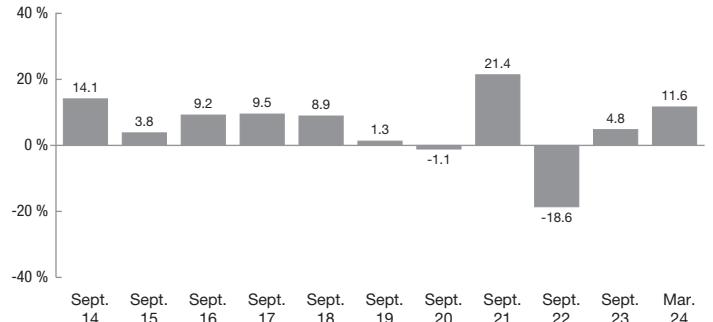
Year-by-Year Returns

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 with the exception of 2024, which shows the six-month return for the period ended March 31, 2024. 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.

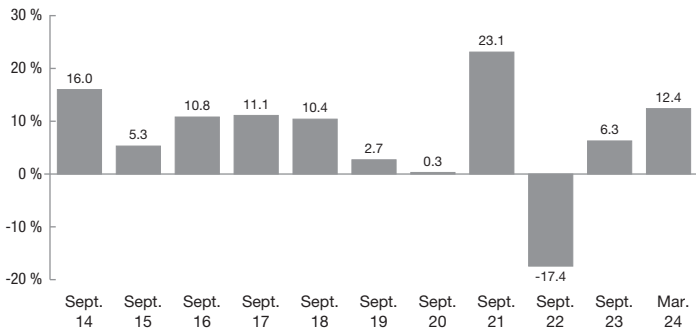
Series A



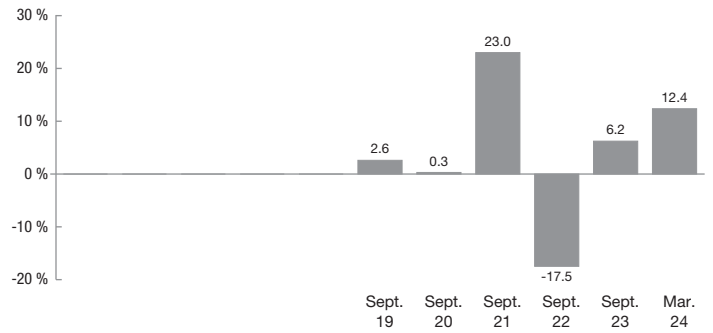
Series F



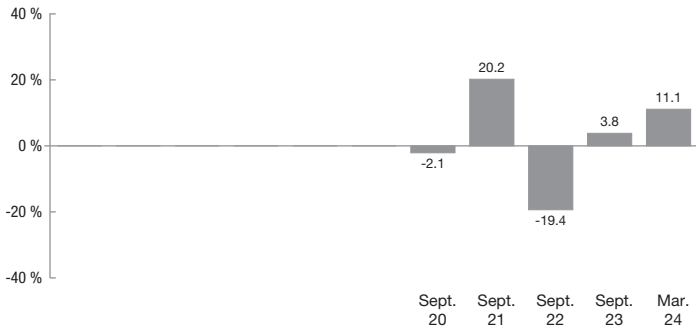
Series I



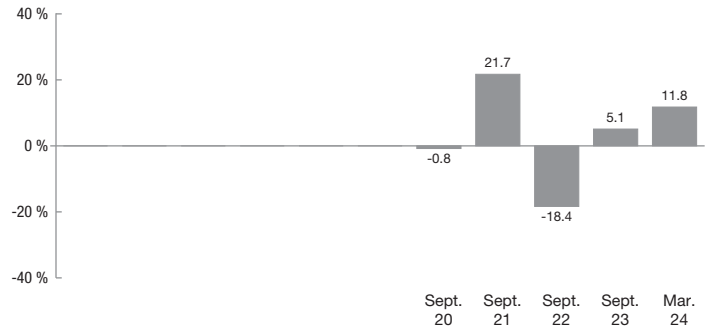
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2024

Total Net Asset Value: \$226,712,003

Top Holdings		%	Net Asset Value Mix ⁽¹⁾		%
NEI Canadian Bond Fund, Series I		39.8	Equity		59.2
NEI Global Growth Fund, Series I		11.0	Fixed Income		38.8
NEI Global Equity RS Fund, Series I		11.0	Cash and Equivalents		1.5
NEI Global Dividend RS Fund, Series I		11.0	Unit Trust		0.4
Canadian Tire Corporation, Class A		1.0	Mortgage-Backed Securities		0.1
Magna International, Class A		0.9	Total		100.0
Linamar		0.9	Sector Allocation ⁽¹⁾		
Scotiabank		0.9	Corporate Bonds		19.4
Manulife Financial		0.9	Provincial and Crown Corporations Bonds		13.4
Toronto-Dominion Bank		0.9	Financials		11.0
Bank of Montreal		0.9	Industrials		8.6
Royal Bank of Canada		0.8	Consumer Discretionary		6.9
Rogers Communications, Class B		0.8	Information Technology		6.8
Nutrien		0.8	Communication Services		5.8
Power Corporation of Canada		0.7	Materials		5.8
Open Text		0.7	Federal Bonds		5.5
Bombardier, Class B		0.7	Health Care		4.8
Teck Resources, Class B		0.7	Consumer Staples		4.2
Air Canada		0.7	Energy		3.0
Suncor Energy		0.6	Utilities		1.9
George Weston		0.6	Cash and Equivalents		1.5
BCE		0.6	Real Estate		0.7
Sun Life Financial		0.6	Municipal Bonds		0.4
Finning International		0.6	Supranational Bonds		0.2
Capital Power		0.6	Mortgage-Backed Securities		0.1
Total		88.7	Total		100.0
			Geographic Distribution ⁽¹⁾		
			Canada		66.5
			United States		18.9
			Other Countries		13.1
			Cash and Equivalents		1.5
			Total		100.0

(1) Table represents an aggregated "look-through" of the top positions and category summaries that are held in the top and underlying fund(s).

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.

"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly. For the prospectus and other information about the underlying investment fund(s) held in the portfolio, visit www.neiinvestments.com or www.sedarplus.ca.