

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 seeks to achieve long term growth by investing in a global portfolio of equities, which include common stock and other equity securities of issuers located in countries throughout developed and emerging markets.

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

Risk

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

Results of Operations

The NEI Global Growth Fund's Series A units returned 9.5% for the twelve-month period ended September 30, 2023 compared with a return of 18.9% 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 ACWI NR Index (C\$).

The Fund's net asset value increased by 18.23% during the period, from \$239,228,254 as at September 30, 2022 to \$282,835,375 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of \$11,619,970 and \$31,987,151 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The environment over the last 12 months was dominated primarily by sentiment towards interest rate hikes, and more recently, the news that interest rates will remain higher for longer. This resulted in a market that has been volatile and as such, a difficult environment for long-duration growth stocks. Furthermore, markets across the world had to cope with continued geopolitical tensions between Russia and Ukraine impacting supply chains, weak economic data from China following the end of its extended pandemic lockdowns, and a mini-U.S. banking crisis in March 2023 that sent Financials stocks tumbling.

Factors That Have Affected Performance

Much of the Fund's underperformance can be attributed to the short-term market reactions and broader sentiment towards growth equities. However, a holding in First Republic Bank, the largest detractor from relative returns, was a mistake. The bank was caught up in March's banking crisis. Until recently, it was viewed as a fundamentally sound business with an excellent credit record and deep customer relationships. However, a deposit base concentrated on the West Coast of America, and a degree of interest rate exposure on the balance sheet, drew comparisons with SVB Financial Group. The portfolio sub-advisor decided to sell the position with concerns about depressed margins and the fact that once trust breaks down in a bank, it is almost impossible to recover.

The emergence of generative artificial intelligence (AI) technologies was a positive for the Fund's performance. It is replete with beneficiaries such as NVIDIA Corp., Shopify Inc. and The Trade Desk Inc. All three companies experienced share price strength reflecting their growing competitive advantages in either the development of chips or the superior integration of AI into their business models.

Portfolio Changes

Following the changes made to the team, philosophy and process at the portfolio sub-advisor over a year ago – namely, creating a dedicated centralized team and raising the bar for sustainability and resilience – the portfolio sub-advisor has been engaged in a period of appraisal for the Fund. Turnover increased earlier in the year, but in the most recent quarter returned to a more normalized level reflecting the team's comfort in the underlying holdings.

Sales of holdings the sub-advisor deemed less resilient in an environment of higher interest rates, such as buy-now-pay-later lender Affirm Holdings Inc., helped to fund new holdings in companies able to make their own weather. A number of sales were also completed where the investment case was challenged on meeting the higher sustainability bar, such as media streaming giant Netflix Inc. and mechanical components manufacturer MISUMI Group Inc..

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.

The portfolio sub-advisor's philosophy is that a company can make a difference to society either through what it does (impactful products or services) or how it does it (influential business practices). The recent purchase of Advanced Drainage Systems Inc. is a good example of an impactful product. The company manufactures pipes from recycled plastic, improving the quality of stormwater infrastructure in the U.S. This is an essential climate change adaptation.

L'Oréal SA, bought at the end of last year, is an example of a holding with influential business practices. Its leadership in environmental reporting and targets, from its supply chain to the customers using its products., has the potential to elevate standards across the cosmetics industry and beyond.

NEI's Responsible Investing & ESG Services team (RI team) engaged 12 companies including Adidas AG, Starbucks Corp., and Tesla Inc., on topics such as human capital, supply chain risks, and deforestation.

The RI team voted against management on 29% of the proxy items at 63 annual general meetings. They supported 70% of 50 shareholder resolutions filed on ESG topics such as COVID-19 vaccine production, reduction of plastics use, and online safety regulations.

Recent Developments

The share prices of many companies in the Fund sit in stark contrast to their 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 portfolio level, this is reflected in strong balance sheets, superior margins and impressive reinvestment rates. In the long run, these strong fundamentals should shine through. This is why the portfolio sub-advisor feels now is the opportune environment for patient, committed stock pickers to lock in the next decade of sustainable growth.

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	8.45	0.08	-0.22	-1.61	2.67	0.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.25
	Sept. 2022	26.81	0.15	-0.32	2.68	-9.19	-6.68	0.00	0.00	0.00	12.13	0.00	12.13	8.45	
	Sept. 2021	22.55	0.43	-0.72	6.97	-2.27	4.41	0.00	0.00	0.00	0.00	0.00	0.00	26.81	
	Sept. 2020	20.02	0.38	-0.59	-0.18	2.96	2.57	0.00	0.00	0.00	0.04	0.00	0.04	22.55	
	Sept. 2019	22.36	0.50	-0.62	0.63	-2.16	-1.65	0.00	0.00	0.00	0.99	0.00	0.99	20.02	
F	Sept. 2023	9.16	0.09	-0.13	-1.76	2.98	1.18	0.00	0.00	0.00	0.00	0.00	0.00	10.15	
	Sept. 2022	28.63	0.13	-0.18	2.72	-9.17	-6.50	0.00	0.07	0.00	12.80	0.00	12.87	9.16	
	Sept. 2021	23.85	0.53	-0.47	7.43	-2.51	4.98	0.00	0.04	0.00	0.00	0.00	0.04	28.63	
	Sept. 2020	21.13	0.41	-0.38	-0.18	3.42	3.27	0.00	0.20	0.00	0.04	0.00	0.24	23.85	
	Sept. 2019	23.49	0.48	-0.42	0.66	-3.59	-2.87	0.00	0.12	0.00	1.04	0.00	1.16	21.13	
I	Sept. 2023	5.06	0.05	-0.01	-0.97	1.56	0.63	0.00	0.04	0.00	0.00	0.00	0.04	5.62	
	Sept. 2022	15.49	0.08	-0.02	1.36	-4.61	-3.19	0.00	0.20	0.00	6.74	0.00	6.94	5.06	
	Sept. 2021	15.11	0.26	-0.05	4.37	-0.81	3.77	0.00	0.31	0.00	2.46	0.00	2.77	15.49	
	Sept. 2020	13.37	0.25	-0.05	-0.12	2.00	2.08	0.00	0.30	0.00	0.03	0.00	0.33	15.11	
	Sept. 2019	14.79	0.35	-0.08	0.41	-1.09	-0.41	0.00	0.21	0.00	0.65	0.00	0.86	13.37	
O	Sept. 2023	4.05	0.04	-0.01	-0.78	1.23	0.48	0.00	0.03	0.00	0.00	0.00	0.03	4.50	
	Sept. 2022	12.91	0.06	-0.01	1.02	-4.70	-3.63	0.00	0.18	0.00	5.86	0.00	6.04	4.05	
	Sept. 2021	10.73	0.21	-0.05	3.34	-1.17	2.33	0.00	0.15	0.00	0.00	0.00	0.15	12.91	
	Sept. 2020	9.50	0.18	-0.04	-0.08	1.40	1.46	0.00	0.22	0.00	0.02	0.00	0.24	10.73	
	Sept. 2019	10.35	0.25	-0.07	0.29	-0.81	-0.34	0.00	0.00	0.00	0.46	0.00	0.46	9.50	
P	Sept. 2023	3.96	0.04	-0.10	-0.76	1.22	0.40	0.00	0.00	0.00	0.00	0.00	0.00	4.34	
	Sept. 2022	12.64	0.07	-0.14	1.23	-4.31	-3.15	0.00	0.00	0.00	5.77	0.00	5.77	3.96	
	Sept. 2021	10.61	0.21	-0.32	3.31	-1.23	1.97	0.00	0.00	0.00	0.00	0.00	0.00	12.64	
	Sept. 2020	9.41	0.18	-0.26	-0.08	1.25	1.09	0.00	0.00	0.00	0.02	0.00	0.02	10.61	
	Sept. 2019	10.00	0.24	-0.24	0.29	0.13	0.42	0.00	0.00	0.00	0.39	0.00	0.39	9.41	
PF	Sept. 2023	4.07	0.04	-0.05	-0.78	1.26	0.47	0.00	0.01	0.00	0.00	0.00	0.01	4.50	
	Sept. 2022	12.80	0.08	-0.07	1.21	-4.22	-3.00	0.00	0.05	0.00	5.79	0.00	5.84	4.07	
	Sept. 2021	10.64	0.21	-0.18	3.34	-1.32	2.05	0.00	0.04	0.00	0.00	0.00	0.04	12.80	
	Sept. 2020	9.43	0.18	-0.14	-0.08	0.94	0.90	0.00	0.12	0.00	0.02	0.00	0.14	10.64	
	Sept. 2019	10.00	0.24	-0.14	0.29	0.13	0.52	0.00	0.00	0.00	0.46	0.00	0.46	9.43	

(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	8,075	873	2.18	2.18	0.07	45.22	9.25
	Sept. 2022	8,826	1,044	2.20	2.22	0.13	80.49	8.45
	Sept. 2021	16,852	629	2.47	2.69	0.14	54.59	26.81
	Sept. 2020	17,039	756	2.48	2.71	0.11	61.38	22.55
	Sept. 2019	18,818	940	2.46	2.69	0.31	147.77	20.02
F	Sept. 2023	761	75	1.06	1.06	0.07	45.22	10.15
	Sept. 2022	984	107	1.10	1.11	0.13	80.49	9.16
	Sept. 2021	1,143	40	1.37	1.46	0.14	54.59	28.63
	Sept. 2020	1,059	44	1.38	1.47	0.11	61.38	23.85
	Sept. 2019	891	42	1.38	1.47	0.31	147.77	21.13
I	Sept. 2023	269,543	47,931	N/A	N/A	0.07	45.22	5.62
	Sept. 2022	224,185	44,314	N/A	N/A	0.13	80.49	5.06
	Sept. 2021	127,556	8,233	N/A	N/A	0.14	54.59	15.49
	Sept. 2020	253,417	16,774	N/A	N/A	0.11	61.38	15.11
	Sept. 2019	292,724	21,896	N/A	N/A	0.31	147.77	13.37
O	Sept. 2023	1	-	0.06	0.06	0.07	45.22	4.50
	Sept. 2022	846	209	0.06	0.06	0.13	80.49	4.05
	Sept. 2021	1	-	0.06	0.06	0.14	54.59	12.91
	Sept. 2020	1	-	0.06	0.06	0.11	61.38	10.73
	Sept. 2019	1	-	0.06	0.06	0.31	147.77	9.50
P	Sept. 2023	3,339	769	2.01	2.01	0.07	45.22	4.34
	Sept. 2022	3,264	824	2.05	2.05	0.13	80.49	3.96
	Sept. 2021	5,431	430	2.30	2.30	0.14	54.59	12.64
	Sept. 2020	3,786	357	2.33	2.33	0.11	61.38	10.61
	Sept. 2019	4,200	446	2.35	2.35	0.31	147.77	9.41
PF	Sept. 2023	1,116	248	0.89	0.89	0.07	45.22	4.50
	Sept. 2022	1,122	276	0.93	0.93	0.13	80.49	4.07
	Sept. 2021	1,701	133	1.13	1.13	0.14	54.59	12.80
	Sept. 2020	1,034	97	1.14	1.14	0.11	61.38	10.64
	Sept. 2019	1,236	131	1.15	1.15	0.31	147.77	9.43

(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	1.75	52.63	47.37
Series F	0.75	100.00	N/A
Series P	1.60	37.48	62.52
Series PF	0.60	100.00	N/A

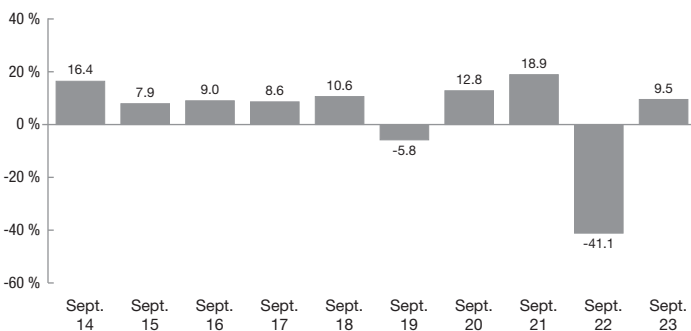
Past Performance

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.

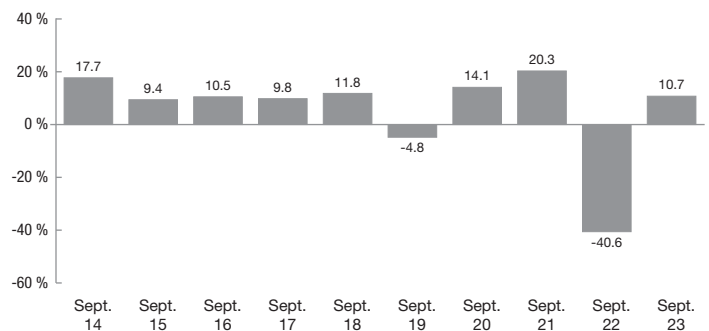
Year-by-Year Returns

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.

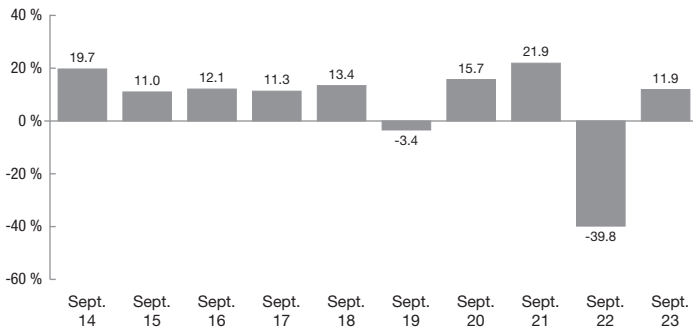
Series A



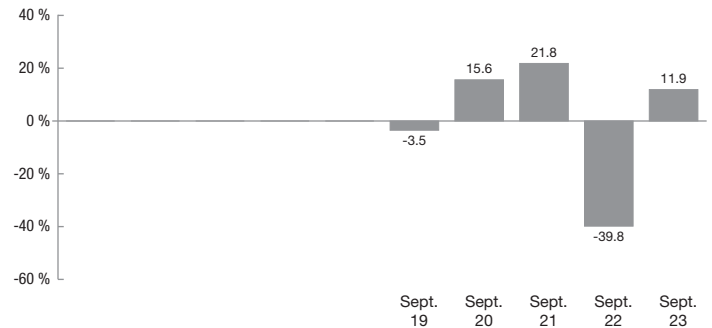
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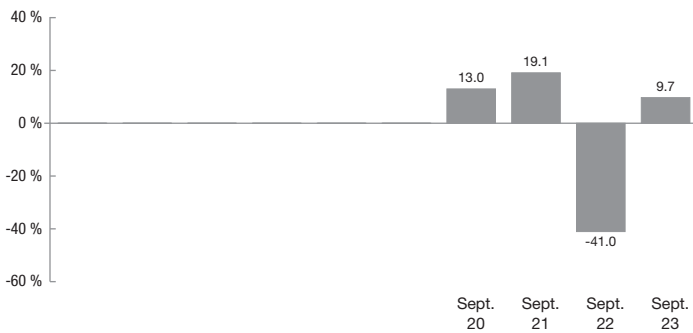
Series I



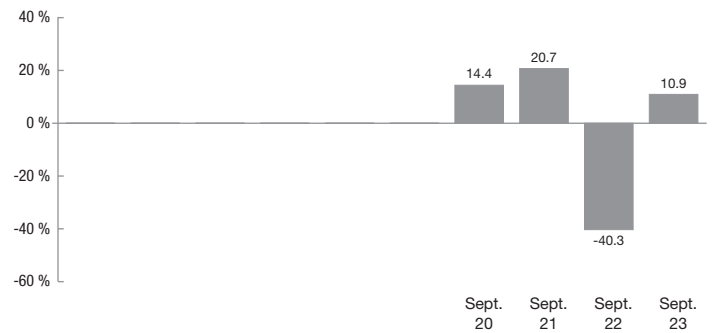
Series O



Series P



Series PF



On November 15, 2021, the Fund changed its sub-advisor and its fundamental investment objectives. The purpose of the change is to enhance the environmental, social, and governance characteristics of the Fund, with a focus on growth-style equity opportunities. The performance of this Fund for the period prior to this date may have been different had the current investment objectives and strategies been in place during that period.

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 ACWI NR Index (C\$).

The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and 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 ACWI NR Index (C\$)	18.9	7.3	7.4	10.6	**
NEI Global Growth Fund, Series A	9.5	-8.5	-4.0	3.0	N/A
NEI Global Growth Fund, Series F	10.7	-7.5	-3.0	4.2	N/A
NEI Global Growth Fund, Series I	11.9	-6.4	-1.7	5.6	N/A
NEI Global Growth Fund, Series O	11.9	-6.4	-1.8	N/A	-1.0
NEI Global Growth Fund, Series P	9.7	-8.3	N/A	N/A	-3.2
NEI Global Growth Fund, Series PF	10.9	-7.2	N/A	N/A	-2.0

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

**The return of the benchmark since inception for each applicable series is as follows: Series O: 7.5%, Series P: 8.4%, Series PF: 8.4%.

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Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$282,835,375

Top Holdings			Net Asset Value Mix	
		%		%
1	Workday, Class A	3.5	Equity	99.7
2	MercadoLibre	3.3	Cash and Equivalents	0.3
3	UnitedHealth Group	3.0	Total	100.0
4	Atlas Copco, Class B	2.9		
5	Watsco	2.8		
6	NVIDIA	2.8		
7	Taiwan Semiconductor Manufacturing Company	2.8		
8	Alphabet Inc.	2.8		
9	Mastercard, Class A	2.7		
10	DSV	2.6		
11	Trade Desk, Class A	2.5		
12	Texas Instruments	2.5		
13	L'Oréal	2.4		
14	Shopify, Class A	2.3		
15	Recruit Holdings	2.2		
16	IMCD Group	2.2		
17	AIA Group	2.2		
18	Tesla	2.2		
19	Spotify Technology	2.1		
20	Beijer Ref, Class B	2.1		
21	MarketAxess Holdings	2.0		
22	Kubota	2.0		
23	New York Times, Class A	1.8		
24	Starbucks	1.7		
25	Experian	1.7		
	Total	61.1		

Sector Allocation		%
Industrials		28.7
Information Technology		18.1
Consumer Discretionary		14.9
Health Care		14.2
Communication Services		11.6
Financials		9.4
Consumer Staples		2.8
Cash and Equivalents		0.3
Total		100.0

Geographic Distribution		%
United States		52.0
Other Countries		20.5
Japan		9.0
United Kingdom		6.4
Sweden		6.0
France		5.8
Cash and Equivalents		0.3
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.