



Annual Management Report of Fund Performance

As at September 30, 2022

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.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Performance

Investment Objective and Strategies

The Fund's investment objective is to achieve long-term capital growth through tracking the performance of a Canadian equity index which is focused on companies with an enhanced environmental, social and governance profile.

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

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 ESG Canadian Enhanced Index Fund's Series A units returned -7.2% for the twelve months ended September 30, 2022 compared with a return of -5.4% 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 benchmark for this Fund is the Solactive Canada Broad Market Index.

The Fund's net asset value decreased by 3.32% during the period, from \$296,889,662 as at September 30, 2021 to \$287,030,089 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of \$7,632,085 and -\$17,491,658 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

It was a tumultuous year for markets as the persistent rise and broadening of inflation, sparked by pandemic-driven supply chain disruptions and compounded by the war in Ukraine, led to aggressive tightening of monetary policies and increased concerns that many global economies could fall into a recession. These headwinds resulted in market declines since the beginning of 2022, with the equities markets in many regions entering bear market territory. The fixed income market was not unscathed as global bonds, as measured by the Bloomberg Global Aggregate Index declined by 12.30% on a twelve-month basis. Growing recession risks arising from tighter monetary policy and general risk off sentiments, saw U.S high yields bonds declining by 14.67%. In fixed income markets, the short end of the sovereign bond curve, which is more sensitive to policy rates, rose across most regions along with prospects of more rate hikes to come. The U.S two-year Treasury yield rose to a 15-year high, by more than the rise in 10-year yield, resulting in a deeper yield curve inversion between the 2-year and 10-year yields. The yield curve inversion, typically a harbinger of recessions, may deepen further as central banks continue to raise rates.

During the year investors were left with little place to hide as cross-asset holders of equities, treasuries, investment grade credit and high yield bonds experienced the worst month in August 2022. However, the USD provided a safe haven during the year (+8.46%), while commodities showed strength on the back of strong global demand.

Persistently high inflation pressured major central banks globally to take a more aggressive path in tightening their monetary policies. Major central banks in Canada, US, U.K, Europe and Australia raised policy rates during the year and also wrapped up their accommodative quantitative easing (QE) policy programs. The Bank of Canada (BoC) was among the most hawkish central banks during this tightening cycle, with an outsized rate hike of 100 basis points (bps) in July. The traditional overnight policy rate increase of 25bps was less of a feature this cycle, as many central banks opted for 50bps to 75bps, which became the new normal. Central banks largely agreed that inflation was not “transitory” in nature as initially thought, but instead appeared to be more persistent, as inflation broadened beyond the components that were most impacted by re-opening. Policy makers walked a tight rope trying to balance taming inflation, against the prospects of slowing economic growth. However, with inflation seemingly harder to wrangle than expected, major central banks later conceded that they were willing to risk economic growth, in order to prevent inflation expectations from becoming entrenched.

Globally, the economic outlook deteriorated sharply. The OECD forecasts weaker economic growth for the remainder of the year and further weakness in 2023. The slowing growth is due to the many factors that have plagued markets throughout the year including rising energy and food prices, persistent inflation and tightening monetary policy. Economic weakness was evident as the S&P Global Manufacturing Purchasing Managers' Index (PMI) came in at 49.8 in September. A reading below 50 is indicative of economic contraction and weakness.

In the U.S, the following the Federal Open Market Committee (FOMC) meeting in September, there was notable upward revision in the Fed Dot plot. The “dot plot”, is a chart that records each Fed official’s projection for the central bank’s key policy rates. The Fed’s projected median policy rate moved from 3.8% in 2023 to 4.6%, which is beyond a neutral rate. The inflation projection by the Fed was revised upwards for 2022, while the economic growth projections for 2022, 2023, and 2024 were revised downwards. The Fed sees core PCE inflation moderating to 3.1% in 2023 and to 2.3% by the following year. The path to taming inflation is expected to be accompanied by higher rates, with rates remaining above neutral for some time.

During the latter part of the year, headline inflation in the U.S and Canada began to show signs of nearing an inflection point as commodity prices rolled over, supply chain issues eased, and food prices began to moderate. However, core inflation remained one to watch as “stickier” components such as shelter, and wage inflation showed resilience. The jobs market remained tight in many regions, which placed upward pressures on wage growth. The unemployment rate in U.S stood at historical lows of 3.5%, 5.2% in Canada and 6.6% in the Euro area.

In the last three months to September, headline inflation in Canada declined from 8.1% to 6.9%, primarily due to a fall in gasoline prices. However, price pressures remain broad based, with two-thirds of CPI components increasing more than 5% over the past year. In the U.S, year on year, headline inflation came in at 8.2%, down from 8.3% the prior month but still one tick above consensus forecast. The 12-month core measure rose from 6.3% to a 40-year high of 6.6%. For the 12-month period the U.S equities returned -10.63%, while Canadian equities declined -5.71%. Elevated commodity prices buoyed the performance of Canadian stocks.

In the Eurozone, consumer confidence and business climate indicators led the plummet in sentiment as the region experienced the negative consequences of being a net importer of energy products in a high inflation and high energy prices environment. The latest Manufacturing PMI reading in the Eurozone dipped below 50, into contractionary territory. The erosion of real disposable household incomes, low consumer confidence and high prices for some energy products, especially natural gas negatively affected both private consumption and business investment and investor sentiments. The MSCI Europe (C\$) returned -18.44% over the period.

Many emerging markets continued to suffer from record levels of high inflation and significantly higher interest rates. Emerging markets faced several headwinds including China's zero Covid policy, weather-related disruptions, weaker demand for manufactured goods and lingering weakness in the housing market. Despite China's stimulative policies by the country's central bank, economic growth continued to drag. The strength of the USD was also a headwind to emerging markets. The MSCI Emerging Markets (C\$) returned -22.03%.

Recent Developments

Against the backdrop of high inflation and rising rates, economic momentum has been weakening. Purchasing Managers' Index (PMI) business surveys in the US have moderated and in Europe moved into contractionary territory. Consumer sentiment is also weak, as rising interest rates and high inflation erodes real wages. However, there are also indications that some supply constraints may be easing and input prices falling, which could help alleviate inflationary pressures. While corporate earnings overall have been broadly supportive, the outlook for demand remains uncertain. Companies must continue to navigate an environment of higher input prices, supply complexities and potentially slower growth.

While the growth outlook remains uncertain, many stocks have priced in the possibility of a recession, which has resulted in valuations looking more attractive. However, there is the risks that valuations could become more compressed if the economic situation becomes worse than expected. Government bonds have also priced in a significant amount of further tightening. After a difficult year, both stocks and bonds valuations now look more attractive, though valuations are not at recessionary levels.

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 ESG Canadian Enhanced Index Fund

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 their fund 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 Desjardins group 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 Distributions ⁽³⁾⁽⁴⁾	
A	Sept. 2022	25.17	0.76	-0.47	0.64	-2.41	-1.48	0.00	0.16	0.00	0.00	0.00	0.16	23.20
	Sept. 2021	19.95	0.64	-0.42	0.22	5.20	5.64	0.00	0.28	0.00	0.00	0.00	0.28	25.17
	Sept. 2020	22.03	0.66	-0.41	0.20	-2.36	-1.91	0.00	0.20	0.00	0.00	0.00	0.20	19.95
	Sept. 2019	19.20	0.49	-0.33	0.37	2.36	2.89	0.00	0.00	0.00	0.00	0.00	0.00	22.03
	Dec. 2018	21.27	0.67	-0.45	0.12	-2.21	-1.87	0.00	0.13	0.00	0.00	0.00	0.13	19.20
F	Sept. 2022	26.01	0.78	-0.16	0.65	-3.44	-2.17	0.00	0.48	0.00	0.00	0.00	0.48	23.96
	Sept. 2021	20.59	0.68	-0.15	0.22	5.19	5.94	0.00	0.54	0.00	0.00	0.00	0.54	26.01
	Sept. 2020	22.68	0.71	-0.17	0.20	-2.44	-1.70	0.00	0.44	0.00	0.00	0.00	0.44	20.59
	Sept. 2019	19.57	0.52	-0.14	0.38	2.33	3.09	0.00	0.00	0.00	0.00	0.00	0.00	22.68
	Dec. 2018	22.00	0.72	-0.21	0.13	-2.11	-1.47	0.00	0.66	0.00	0.00	0.00	0.66	19.57
I	Sept. 2022	12.87	0.39	0.00	0.32	-1.44	-0.73	0.00	0.20	0.00	0.00	0.00	0.20	11.97
	Sept. 2021	9.95	0.32	0.00	0.12	1.25	1.69	0.00	0.06	0.00	0.00	0.00	0.06	12.87
	Sept. 2020	10.95	0.33	0.00	0.10	-1.15	-0.72	0.00	0.28	0.00	0.00	0.00	0.28	9.95
	Sept. 2019	9.39	0.24	0.00	0.18	1.13	1.55	0.00	0.00	0.00	0.00	0.00	0.00	10.95
	Dec. 2018	10.00	0.03	0.00	0.02	-0.65	-0.60	0.00	0.01	0.00	0.00	0.00	0.01	9.39
O	Sept. 2022	16.83	0.50	-0.01	0.42	-1.71	-0.80	0.00	0.48	0.00	0.00	0.00	0.48	15.45
	Sept. 2021	13.27	0.43	-0.01	0.14	3.82	4.38	0.01	0.35	0.00	0.00	0.00	0.36	16.83
	Sept. 2020	14.62	0.44	-0.01	0.13	-0.65	-0.09	0.00	0.38	0.00	0.00	0.00	0.38	13.27
	Sept. 2019	12.55	0.32	-0.01	0.24	1.45	2.00	0.00	0.00	0.00	0.00	0.00	0.00	14.62
	Dec. 2018	13.86	0.44	-0.01	0.10	-1.51	-0.98	0.04	0.28	0.00	0.00	0.00	0.32	12.55
P	Sept. 2022	12.33	0.37	-0.21	0.31	-1.27	-0.80	0.00	0.09	0.00	0.00	0.00	0.09	11.38
	Sept. 2021	9.78	0.31	-0.19	0.11	2.41	2.64	0.00	0.15	0.00	0.00	0.00	0.15	12.33
	Sept. 2020	10.79	0.33	-0.18	0.10	-1.18	-0.93	0.00	0.12	0.00	0.00	0.00	0.12	9.78
	Sept. 2019	9.39	0.24	-0.15	0.18	1.05	1.32	0.00	0.00	0.00	0.00	0.00	0.00	10.79
	Dec. 2018	10.00	0.03	-0.01	0.04	-0.46	-0.40	0.00	0.00	0.00	0.00	0.00	0.00	9.39
PF	Sept. 2022	12.31	0.37	-0.06	0.31	-1.61	-0.99	0.00	0.19	0.00	0.00	0.00	0.19	11.40
	Sept. 2021	9.89	0.31	-0.06	0.11	2.34	2.70	0.00	0.42	0.00	0.00	0.00	0.42	12.31
	Sept. 2020	10.89	0.33	-0.07	0.10	-2.29	-1.93	0.00	0.23	0.00	0.00	0.00	0.23	9.89
	Sept. 2019	9.39	0.24	-0.05	0.18	1.31	1.68	0.00	0.00	0.00	0.00	0.00	0.00	10.89
	Dec. 2018	10.00	0.03	0.00	0.03	-0.44	-0.38	0.00	0.01	0.00	0.00	0.00	0.01	9.39

(1) All per unit figures presented in 2022 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, 2022.

(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 ⁽⁴⁾	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. 2022	13,878.84	598.30	1.82	1.82	0.00	18.75	23.20
	Sept. 2021	17,285.77	686.87	1.82	1.82	0.00	7.72	25.17
	Sept. 2020	16,210.52	812.40	2.01	2.01	0.03	66.11	19.95
	Sept. 2019	22,197.56	1,007.50	2.09	2.09	0.00	11.95	22.03
	Dec. 2018	21,108.38	1,099.54	2.14	2.14	0.00	3.19	19.20
F	Sept. 2022	4,078.13	170.18	0.61	0.61	0.00	18.75	23.96
	Sept. 2021	3,382.07	130.05	0.61	0.61	0.00	7.72	26.01
	Sept. 2020	2,759.89	134.06	0.78	0.78	0.03	66.11	20.59
	Sept. 2019	3,129.17	137.95	0.88	0.88	0.00	11.95	22.68
	Dec. 2018	2,742.96	140.47	0.95	0.95	0.00	3.19	19.57
I	Sept. 2022	232,680.92	19,438.51	N/A	N/A	0.00	18.75	11.97
	Sept. 2021	235,998.91	18,340.17	N/A	N/A	0.00	7.72	12.87
	Sept. 2020	1.02	0.10	N/A	N/A	0.03	66.11	9.95
	Sept. 2019	1.10	0.10	N/A	N/A	0.00	11.95	10.95
	Dec. 2018	0.94	0.10	N/A	N/A	0.00	3.19	9.39
O	Sept. 2022	22,336.04	1,445.39	0.04	0.04	0.00	18.75	15.45
	Sept. 2021	25,720.45	1,528.22	0.05	0.05	0.00	7.72	16.83
	Sept. 2020	36,809.15	2,773.27	0.05	0.05	0.03	66.11	13.27
	Sept. 2019	28,520.56	1,950.69	0.05	0.05	0.00	11.95	14.62
	Dec. 2018	23,363.23	1,862.28	0.06	0.06	0.00	3.19	12.55
P	Sept. 2022	7,714.93	677.66	1.66	1.66	0.00	18.75	11.38
	Sept. 2021	9,013.33	730.73	1.66	1.66	0.00	7.72	12.33
	Sept. 2020	6,531.16	668.07	1.79	1.79	0.03	66.11	9.78
	Sept. 2019	7,986.64	740.20	1.89	1.89	0.00	11.95	10.79
	Dec. 2018	6,169.00	657.19	1.90	1.90	0.00	3.19	9.39
PF	Sept. 2022	6,341.23	556.46	0.50	0.50	0.00	18.75	11.40
	Sept. 2021	5,489.14	446.03	0.50	0.50	0.00	7.72	12.31
	Sept. 2020	3,563.47	360.40	0.64	0.64	0.03	66.11	9.89
	Sept. 2019	11,762.67	1,080.04	0.69	0.69	0.00	11.95	10.89
	Dec. 2018	12,448.99	1,325.76	0.69	0.69	0.00	3.19	9.39

(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 Fund 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) The Fund changed the fiscal year end date from December 31 to September 30. Expense ratios for period ended September 30, 2019 reflect nine-month reporting period from December 31, 2018 to September 30, 2019.

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	1.40	37.28	62.72
Series F	0.40	100.00	N/A
Series P	1.30	23.08	76.92
Series PF	0.30	100.00	N/A

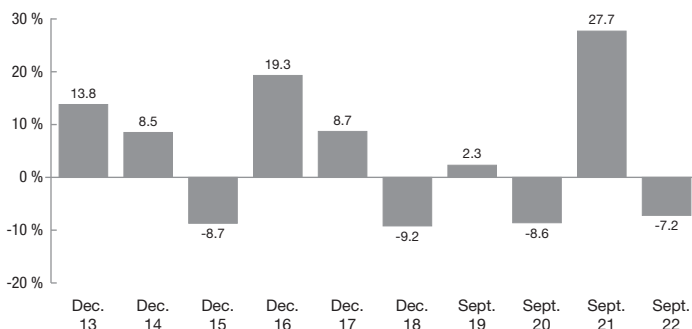
Past Performance

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.

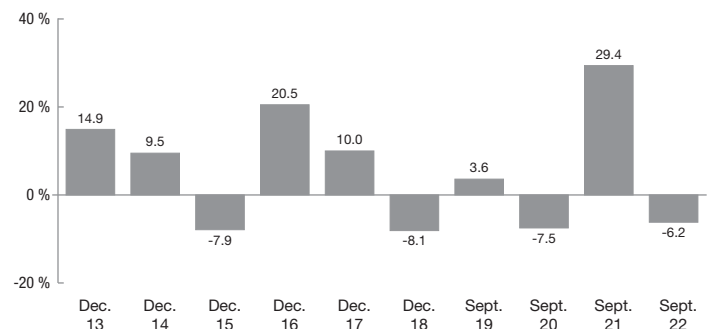
Year-by-Year Returns

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.

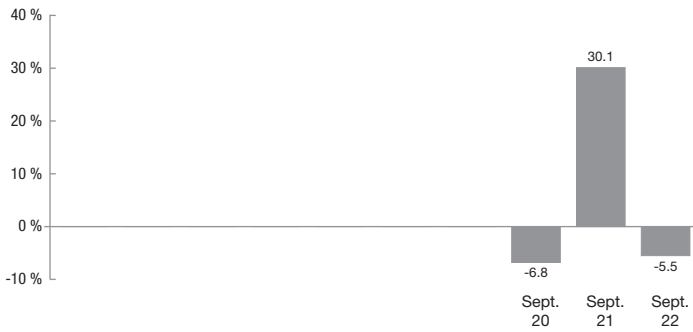
Series A



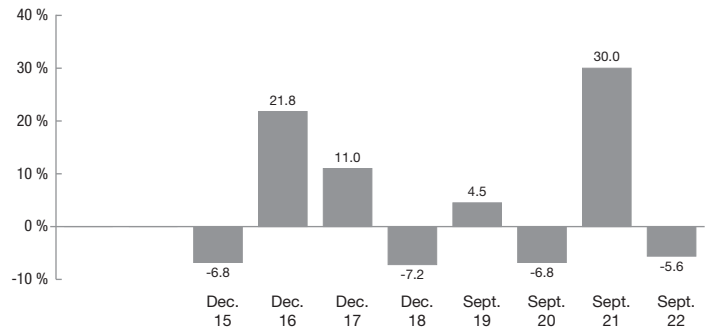
Series F



Series I



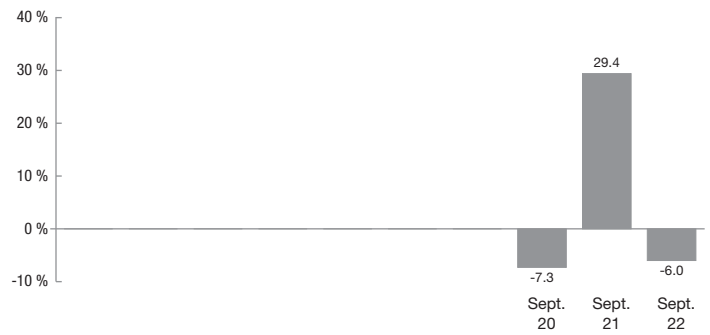
Series O



Series P



Series PF



There was an investment objective change effective May 1, 2020. 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 Solactive Canada Broad Market Index.

The Solactive Canada Broad Market Index is a free float market capitalization index that covers all Canadian securities listed on the Toronto Stock Exchange which fulfil basic liquidity criteria.

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 ^(*) (%)
Solactive Canada Broad Market Index	-5.4	6.9	6.4	7.3	**
NEI ESG Canadian Enhanced Index Fund, Series A	-7.2	2.7	3.4	5.5	N/A
NEI ESG Canadian Enhanced Index Fund, Series F	-6.2	4.0	4.7	6.7	N/A
NEI ESG Canadian Enhanced Index Fund, Series I	-5.5	4.6	N/A	N/A	6.2
NEI ESG Canadian Enhanced Index Fund, Series O	-5.6	4.6	5.4	N/A	6.2
NEI ESG Canadian Enhanced Index Fund, Series P	-7.1	2.9	N/A	N/A	4.3
NEI ESG Canadian Enhanced Index Fund, Series PF	-6.0	4.1	N/A	N/A	5.6

^{*}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 I: 8.4%, Series O: 6.3%, Series P: 8.4%, Series PF: 8.4%.

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Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$287,030,089

Top Holdings		%
1	Royal Bank of Canada	6.9
2	Toronto-Dominion Bank	6.0
3	Canadian National Railway Company	4.8
4	Enbridge	4.7
5	Canadian Pacific Railway	4.1
6	Bank of Montreal	3.2
7	Nutrien	3.1
8	Scotiabank	3.1
9	Brookfield Asset Management, Class A	3.0
10	Canadian Natural Resources	2.7
11	Suncor Energy	2.5
12	TELUS	2.3
13	Shopify, Class A	2.2
14	Canadian Imperial Bank of Commerce	2.1
15	Agnico Eagle Mines	1.9
16	Manulife Financial	1.6
17	Franco-Nevada	1.4
18	Thomson Reuters	1.3
19	Sun Life Financial	1.3
20	Intact Financial Corporation	1.3
21	Loblaw Companies	1.2
22	Restaurant Brands International	1.2
23	CGI, Class A	1.1
24	Dollarama	1.1
25	Cenovus Energy	1.1
	Total	65.2

Net Asset Value Mix		%
Equity	97.7	
Unit Trust	1.7	
Cash and Equivalents	0.6	
Total	100.0	

Sector Allocation		%
Financials	32.0	
Energy	15.3	
Industrials	14.8	
Materials	13.5	
Information Technology	4.9	
Communication Services	4.7	
Consumer Discretionary	4.5	
Utilities	4.1	
Consumer Staples	3.3	
Real Estate	1.9	
Cash and Equivalents	0.6	
Health Care	0.4	
Total	100.0	

Geographic Distribution		%
Canada	99.4	
Cash and Equivalents	0.6	
Total	100.0	

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

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.