

Annual Management Report of Fund Performance

As at September 30, 2024

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

NEI Growth & Income Fund's (the "Fund") investment objective is to provide security of capital and to increase its value through capital appreciation and reinvestment of revenues by investing primarily in a mix of (i) equity securities of Canadian and foreign companies and (ii) bonds, debentures and other securities issued by governments, financial institutions and companies in Canada and in the United States and other foreign countries. The Fund may gain exposure to Canadian fixed income securities and to United States and other foreign investments by investing in securities of mutual funds, including other Funds managed by NEI Investments.

The Portfolio Manager of the Fund uses strategic asset allocation as the principal investment strategy. The allocation between the Canadian equity, global equity and fixed income asset classes is fairly stable and is managed by the Portfolio Manager. The Portfolio Manager invests in securities and mutual funds that invest in companies that fit established investment criteria to create a portfolio of enduring quality, value, dividend and growth characteristics. The Portfolio Sub-Advisor for Canadian equity portion of the Fund uses a combination of fundamental bottom-up research and thoughtful macro-economic analysis of trends in major industry groups. Companies are evaluated on their market position, growth prospects and cost structures, among other lenses. This analysis is conducted using a global scope to measure the attractiveness of industries and companies against international competitors. From a valuation standpoint, companies are evaluated in an enterprise-wide manner, and valuations are considered both from an absolute and relative standpoint. The Fund intends to purchase units of other mutual funds, to gain exposure to bonds, debentures and other securities issued by governments, financial institutions and companies in Canada and to gain exposure to foreign investments of up to 100% of the portfolio. In selecting the underlying funds, the Portfolio Manager considers such factors as returns, consistent relative performance, risk-adjusted performance, portfolio construction, management style and organizational changes.

Risk

The risks associated with investing in the Fund remain as discussed in the simplified prospectus. This Fund is suitable for investors investing for the medium to long term, with a low to 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 Growth & Income Fund's Series A units returned 18.1% for the twelve-month period ended September 30, 2024 compared with a return of 24.3% 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 2.67% during the period, from \$227,999,335 as at September 30, 2023 to \$221,902,604 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$47,643,960 and \$41,547,229 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The period from October 1, 2023 to September 30, 2024 was marked by significant market fluctuations and a notable recovery for investors. After a challenging start to the fiscal year, global equity markets rebounded strongly in late 2023 and early 2024.

The S&P 500 Index ("S&P 500") and Dow Jones Industrial Average ("DJIA") reached record highs, with the S&P 500 gaining around 20%. This surge was largely driven by favourable economic data and the U.S. Federal Reserve Board's (the "Fed") decision to cut interest rates by 50 basis points in late September, alleviating concerns over prolonged monetary tightening. Information Technology stocks led the charge, with the Nasdaq Composite Index experiencing substantial gains as investor confidence returned. The Materials sector also performed well, particularly in Canada, contributing to a 9.7% increase in the S&P/TSX Composite Index for the third quarter of 2024. However, fixed income markets faced challenges due to persistent inflationary pressures that kept yields elevated, resulting in mixed outcomes for bond investors.

As we moved into early 2024, economic indicators continued to support a "soft landing" narrative. The labour market remained robust, with job creation exceeding expectations and unemployment dipping slightly, further fueling investor optimism. Over the period ending September 30, 2024, all major asset classes posted impressive returns. The FTSE Universe Bond Index rose by approximately 6.9%, while the MSCI All Country World Index surged by about 20.2%, reflecting a broad-based rally across global markets.

Factors That Have Affected Performance

In Canadian equities, Bombardier Inc. was a strong contributor to returns. Bombardier is a global leader in business aviation. The company is a market leader in the mid-to-large cabin space, with its flagship aircraft, the Global 7500, being the world's largest, longest-range, and most advanced business jet. Management has demonstrated strong potential for revenue growth and margin and free cash flow improvement, which has fueled aggressive sell-side price targets and revisions to recommendations. The portfolio sub-advisor has made net sales of the position over the period to offset a large rise in its weighting relating to the stock price appreciation. The portfolio sub-advisor remains very positive on the long-term potential of the business. On a sector basis Financials, Materials and Industrials all contributed positively to returns.

In global core equities, from a sector perspective, contributions from selection in Industrials, the Consumer sectors, Financials and Real Estate and having an underweight allocation to Energy outweighed detractions from selection in Communication Services, Materials and Health Care. At the regional level, successful selection in Europe and North America outweighed the deduction from emerging Asia.

In global growth equities, after a strong third quarter of 2024, the gap has narrowed, and the Fund is now modestly behind an index where returns have been dominated by a very small number of large U.S. Information Technology stocks. A diverse range of companies contributed to performance over the period. This reflects what the portfolio sub-advisor believes could be early signs that the market is starting to reward a broader set of companies and not just those obvious direct beneficiaries of the artificial intelligence (“AI”) hype.

In global dividend equities, the main factors behind the Fund’s performance included sector allocation and stock selection. Overweight allocations to the biotechnology and insurance industries as well as the Utilities sector contributed to the Fund’s performance. Factor allocation detracted from performance due to an underweight allocation to high-beta and large-capitalization stocks and momentum stocks. Stock selection was another detractor from performance due to underweight positions in NVIDIA Corp., Meta Platforms Inc., Broadcom Inc., Apple Inc. and Gilead Sciences Inc.

In Canadian fixed income, the Fund outperformed its benchmark driven primarily by narrowing credit spreads and spread carry. The Fund’s yield curve positioning also added value as a result of an overweight allocation to rate duration exposures in 7- and 10-year key rates. The Fund’s overweight exposure to bond issues within the Energy, Communication Services and provincial sectors provided the largest contribution to relative returns. A bullet portfolio structure is generally favourable in a steepening yield curve environment, as the belly of the curve is expected to outperform the short and long ends of the curve. The Fund’s overweight exposure to shorter-duration bond issues within the Financials and Real Estate sectors and underweight exposure to longer-duration bond issues within the infrastructure segment detracted from performance.

Portfolio Changes

In Canadian equities, the portfolio sub-advisor made several purchases and sales to build up the portfolio per the investment policy statement. The three largest purchases were Canfor Corp., Open Text Corp. and Barrick Gold Corp. Stelco Holdings Inc. was acquired by a U.S. steel producer and Heroux-Devtek Inc. was acquired by a private equity firm, both at a premium.

In core global equities, the largest overweight positions were in Health Care and Real Estate, while Energy remained the largest underweight position. The most notable changes were a reduction in the Fund’s Information Technology exposure to a neutral position and a reduction in the underweight positions in Materials and Communication Services. The portfolio sub-advisor’s regional exposures remained within the expected range and changes were modest, although the Fund’s North America exposure was shifted from an overweight to a marginal underweight stance.

In global growth equities, the portfolio sub-advisor fully exited the Fund’s position in NVIDIA Corp. This remains a well-run business at the cutting edge of the AI revolution. However, the portfolio sub-advisor is concerned its earnings could be inflated by the extreme supply and demand imbalance for graphics processing units. NVIDIA’s focus may well be its greatest strength, but the portfolio sub-advisor places a lot of emphasis on company resilience, so is more comfortable with diversified exposure to the AI theme. With the purchase of Microsoft Corp., the portfolio sub-advisor achieved this by moving from hardware to software. Microsoft has three core businesses (productivity, cloud computing and personal computing), all of which stand to benefit from AI features.

In global dividend equities, the portfolio sub-advisor increased the Fund’s underweight exposure the U.S. and increased its overweight exposures to Japan and Canada mainly balanced by decreasing the Fund’s allocation to Germany and underweight exposures to Australia and the U.K. With respect to sector allocation, the Fund’s overweight exposures to the Communication Services and Utilities sectors were increased mainly balanced by a decreasing underweight exposure to Industrials and overweight exposure to Consumer Staples. The Fund’s factor allocation was also changed. The portfolio sub-advisor increased overweight exposures to leverage and high-dividend stocks balanced by decreasing underweight exposures to growth and momentum stocks. In addition, two of the Fund’s issuers were sold due to ESG ratings downgrades.

In Canadian fixed income, as a result of the macroeconomic and political environment, in the opinion of the portfolio sub-advisor, we are in a flattening yield curve, relative to the benchmark. The portfolio sub-advisor is leaning towards shorter duration but an overweight exposure to credit, with a bias towards higher quality and lower beta.

Recent Developments

In the view of the portfolio sub-advisor for the Canadian equities sleeve, the post-pandemic recovery period has progressed in an unusual manner. Following a spike in inflation and sharp rise in policy rates, consensus forecasts called for an economic downturn in 2023, which never materialized. Instead, global real gross domestic product advanced a strong 3.3%. While economic activity is now showing signs of slowing, recession predictions have again failed to play out and the world economy is on track for another healthy expansion in 2024. This has been generally reflected in stock market returns over the last 12 months though in some markets, such as the U.S., a small number of companies drove a significant portion of overall returns.

In the view of the portfolio sub-advisor for the global core equities, the Fed's surprising (and welcome) 50-basis-point interest rate cut was perhaps an admission that it is behind the curve. The U.S. election also continues to cast a shadow over the market. The polls make the outcome too close to call and while Donald Trump is often seen as more market friendly, the increased threat of tariffs or greater geopolitical tensions could quickly dampen any enthusiasm.

In the view of the portfolio sub-advisor for global growth equities, it has been pleasing to see contributions to performance from regions other than the U.S., from companies other than the mega-cap stocks, and from sectors other than Information Technology. The portfolio sub-advisor hopes this is just the beginning of a sustained improvement in absolute and relative returns. There are a few things that should support this going forward, including an end to the phenomenon of post-pandemic destocking, which would be supportive of Health Care holdings. Valuations are very reasonable in a portfolio that exhibits robust fundamentals. Greater appreciation of the worth of resilient firms would be positive for the Fund's holdings. In addition, a narrowing of the valuation gap between small and large companies would be beneficial for the Fund given the portfolio sub-advisor's preference for the growth companies of the future.

In the view of the portfolio sub-advisor for global dividend equities, financial conditions have seen a very clear improvement with the change in monetary policy stances of the Fed and the main European central banks, the European Central Bank and Bank of England. In addition to this, Chinese authorities have launched a plan to support China's domestic economy based on a reduction of the reserve requirement ratio for banks and mortgage rates for existing homes, as well as an introduction of a new monetary programs to boost the capital market. Finance Minister Lan Fo'an, in a press conference on Saturday, October 12, gave clear indications that a package of targeted incremental fiscal policy measures is currently in the making. All of these elements have strengthened the likelihood of a soft-landing scenario for the global economy. The portfolio sub-advisor has estimated that a drop of 0.01 point in Fed Financial Conditions Impulse Growth Index would be consistent, on average, to an outperformance of around 2% (precisely 1.9%) of U.S. cyclical sectors against defensive sectors. To put it in another way, improving financial conditions are currently fueling expectations of a global recovery.

In the view of the portfolio sub-advisor for Canadian fixed income, the global economy has been resilient so far this year, as growth in the U.S. is expected to return to trend over the next few quarters. The rising slack in the Canadian economy, due to consumer spending, should recover as interest rates trend lower. The economies of the European Union and Asia are slowly starting to improve. In all, recession risks look to be contained as the business cycle extends. A global easing cycle under moderating growth, coupled with a fall in the stock-bond correlation (i.e., bonds providing a portfolio hedge), generally support a longer duration overweight allocation. However, key risks, such as inflation or wages reaccelerating, as well as geopolitical and uncertainty around the outcome of the U.S. election, may result in flattening yield curve or cause credit spreads to widen.

Effective November 21, 2023, the Fund was no longer sub-advised by Kingwest & Company and Letko, Brosseau & Associates Inc. became the portfolio sub-advisor.

The term of Mr. W. William Woods ended on September 30, 2024. Mr. Woods had served with distinction on the Independent Review Committee ("IRC") since 2015. After consulting with the Manager, the IRC decided to replace Mr. Woods with Mr. Jean Morissette. Mr. Morissette was appointed as a new IRC member effective October 1, 2024, for a one (1) year term. Ms. Caroline Cathcart will continue in her role as an IRC member, and Ms. McCarthy will continue to serve as both an IRC member and the Chair.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP" and "NEI Investments") 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, CU CUMIS Wealth Holdings LP, owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

NEI LP charges the Fund a fixed administration fee in place of certain variable expenses. NEI LP in turn, pays all operating expenses of the Fund, other than specified Fund costs (e.g. the fees and expense of the Independent Review Committee ("IRC"), taxes, and brokerage commissions) which include payments to related parties. These services are in the normal course of operations and are measured at an exchange amount that is consistent with other independent parties. Desjardins Trust Inc. ("Desjardins Trust") is the custodian of the Fund. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Fund may engage in securities lending and repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération.

Where applicable, the amounts paid in commission by the Fund to DSI and amounts received from underlying funds managed by NEI LP during the period are presented.

	September 2024 (\$)	September 2023 (\$)
Amounts received from underlying funds	5,569,686	5,146,020

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.



NEI Growth & Income Fund

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. 2024	5.13	0.18	-0.15	0.49	0.37	0.89	0.00	0.04	0.00	0.35	0.04	0.43	5.60
	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
F	Sept. 2024	4.49	0.16	-0.07	0.44	0.31	0.84	0.00	0.05	0.03	0.30	0.00	0.38	4.95
	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
I	Sept. 2024	5.95	0.21	0.00	0.57	0.41	1.19	0.00	0.06	0.14	0.40	0.00	0.60	6.56
	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
O	Sept. 2024	7.44	0.27	-0.01	0.71	0.52	1.49	0.00	0.07	0.16	0.50	0.00	0.73	8.21
	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
P	Sept. 2024	5.74	0.21	-0.14	0.55	0.41	1.03	0.00	0.07	0.00	0.39	0.02	0.48	6.28
	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
PF	Sept. 2024	6.04	0.22	-0.07	0.59	0.43	1.17	0.00	0.05	0.05	0.41	0.00	0.51	6.70
	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

(1) All per unit figures presented in 2024 are referenced to net assets determined in accordance with International Financial Reporting Standards and are derived from the Fund's audited annual financial statements for the period ended September 30, 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.

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. 2024	37,735	6,742	2.72	2.72	0.06	33.98	5.60
	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
F	Sept. 2024	3,535	713	1.40	1.40	0.06	33.98	4.95
	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
I	Sept. 2024	154,908	23,628	N/A	N/A	0.06	33.98	6.56
	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
O	Sept. 2024	1	-	0.06	0.06	0.06	33.98	8.21
	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
P	Sept. 2024	20,979	3,342	2.34	2.34	0.06	33.98	6.28
	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
PF	Sept. 2024	4,744	709	1.11	1.11	0.06	33.98	6.70
	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

(1) Management expense ratio is based on total expenses charged to the Fund (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. See Management Fees for more information.

(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 management fees, before HST, from the Fund, which are calculated daily and based 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	56.14	43.86
Series F	0.90	100.00	N/A
Series P	1.75	42.82	57.18
Series PF	0.70	100.00	N/A

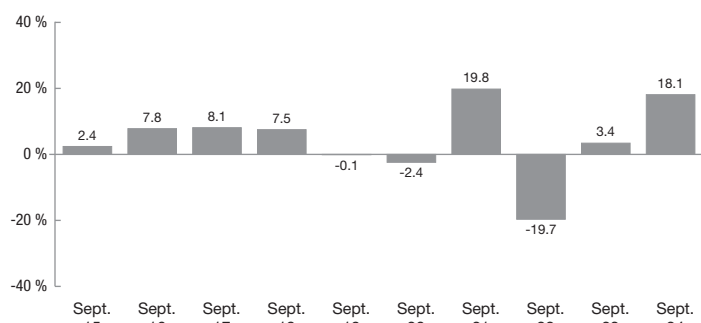
Past Performance

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.

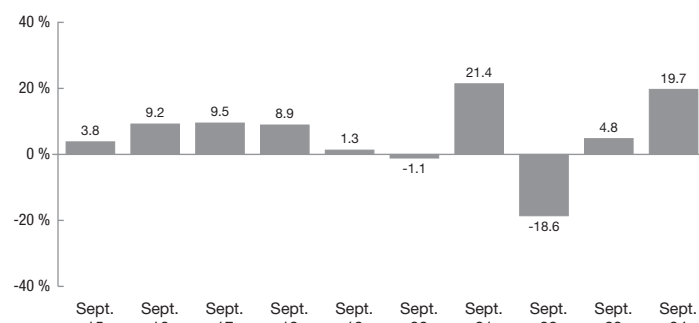
Year-by-Year Returns

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. 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.

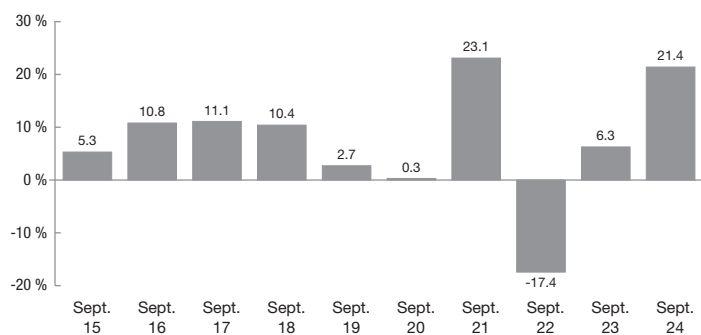
Series A



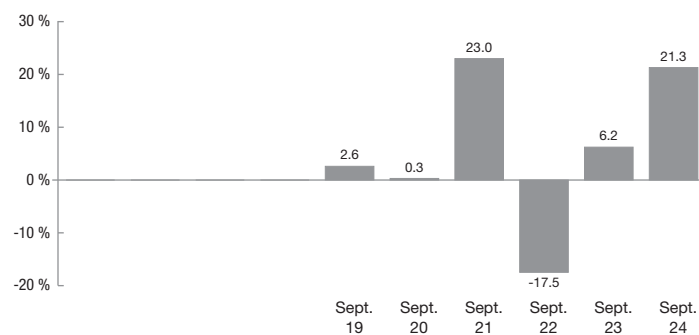
Series F



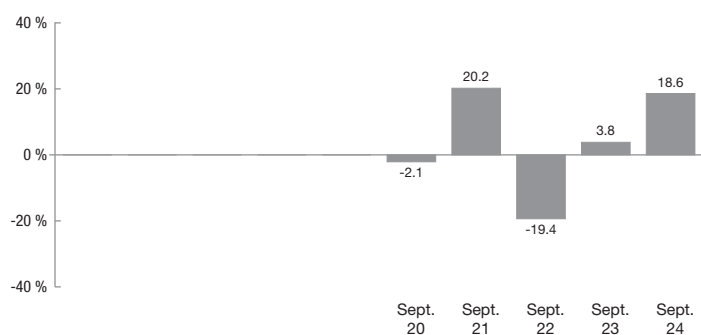
Series I



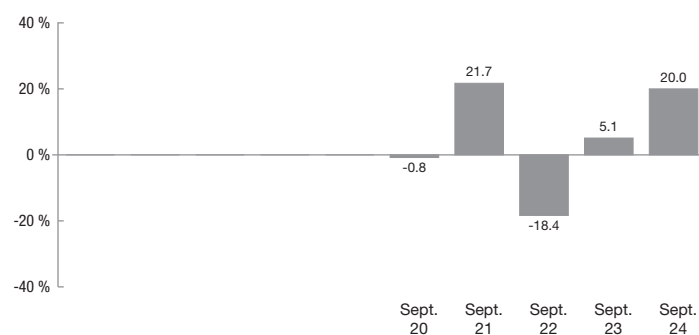
Series O



Series P



Series PF



Annualized Compound Returns

The following table shows the annual compound returns for all series of the Fund. All returns are in Canadian dollars, on a total return basis, net of fees. For comparison, the returns for the benchmark are included. A discussion regarding the relative performance of the Fund is found in the Results of Operations section of this report and a description of indexes can be found in the Annualized Compound Returns section of this report.

The blended benchmark is composed of 25% FTSE Canada Universe Bond Index, 55% S&P/TSX Composite TR Index and 20% MSCI World NR Index (C\$).

The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value. There are four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), provincial bonds (including provincially guaranteed securities), municipal bonds, and corporate bonds.

The S&P/TSX Composite is the headline index for the Canadian equity market. It consists of the largest companies on the Toronto Stock Exchange (TSX). The Index is comprised of the S&P/TSX 60 Index and the S&P/TSX Completion Index.

The MSCI World Index is designed to represent the performance of large- and mid-cap stocks across numerous developed markets. It is a free float-adjusted market capitalization weighted Index.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the above-noted index. As a result, the Fund may experience periods when its performance is not aligned with this 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 ^(*) (%)
25% FTSE Canada Universe Bond Index, 55% S&P/TSX Composite TR Index, 20% MSCI World NR Index (C\$)	24.3	7.5	9.0	7.6	**
NEI Growth & Income Fund, Series A	18.1	-0.6	2.8	3.9	N/A
NEI Growth & Income Fund, Series F	19.7	0.7	4.2	5.3	N/A
NEI Growth & Income Fund, Series I	21.4	2.1	5.6	6.8	N/A
NEI Growth & Income Fund, Series O	21.3	2.1	5.6	N/A	5.1
NEI Growth & Income Fund, Series P	18.6	-0.3	3.2	N/A	3.6
NEI Growth & Income Fund, Series PF	20.0	1.0	4.5	N/A	4.9

^(*)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: 8.4%, Series P: 9.6%, Series PF: 9.6%.

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Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$221,902,604

Top Holdings	%	Sector Allocation ⁽¹⁾	%
NEI Canadian Bond Fund, Series I	43.2	Corporate Bonds	20.6
NEI Global Dividend RS Fund, Series I	11.7	Provincial and Crown Corporations Bonds	15.3
NEI Global Growth Fund, Series I	11.7	Financials	10.2
NEI Global Equity RS Fund, Series I	11.2	Industrials	8.5
Scotiabank	0.8	Information Technology	6.8
Toronto-Dominion Bank	0.8	Consumer Discretionary	6.0
Magna International, Class A	0.8	Communication Services	5.9
Manulife Financial	0.7	Federal Bonds	5.3
Linamar	0.7	Health Care	5.2
Canadian Tire Corporation, Class A	0.7	Materials	5.0
Royal Bank of Canada	0.7	Consumer Staples	4.1
Rogers Communications, Class B	0.7	Utilities	1.8
Bank of Montreal	0.7	Energy	1.8
Power Corporation of Canada	0.6	Cash and Equivalents	1.6
Open Text	0.6	Real Estate	1.0
Bombardier, Class B	0.6	Municipal Bonds	0.5
Nutrien	0.6	U.S. Government Bonds	0.3
Sun Life Financial	0.6	Supranational Bonds	0.1
Canadian Imperial Bank of Commerce	0.6	Total	100.0
Finning International	0.5	<p>(1) Table represents an aggregated "look-through" of the top positions and category summaries that are held in the top and underlying fund(s).</p> <p>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.</p>	
BCE	0.5		
Cascades	0.5		
Air Canada	0.5		
George Weston	0.5		
Maple Leaf Foods	0.5		
Total	91.0		