

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 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.

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 -19.7% for the twelve months ended September 30, 2022 compared with a return of -8.0% 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 29.45% during the period, from \$374,901,865 as at September 30, 2021 to \$264,490,745 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of -\$49,105,988 and -\$61,305,132 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

During the period, a number of prominent risks materialized with strong market headwinds in early 2022 taking over more bullish ones beforehand. In 2021 Q4, the market was up on the back of strong corporate reports and reassuring news at the health front around the “Omicron” variant. Things reversed in January when inflation figures in the US reached new highs, proving more entrenched than transitory. Straight after, geopolitical tensions heightened with the large-scale invasion of Ukraine by Russia, adding further uncertainty around inflation and growth stability as both countries are key in the global chain with a great share of oil, gas, grain and a variety of metals exports coming from them. From then on, market volatility picked up dramatically as investors navigated a myriad of headwinds including rampant inflation spreading to all sectors and subsequent monetary tightening, progressively paving the way for an economic slowdown all around. PMI numbers, for example, which measure the dominant direction of global economic trends, fell during the period in most of the developed world including the Eurozone and the U.S. The reaction to inflation from central banks across the globe has been a key ingredient to declining stock and bond performance alike. During the period under review, the Fed raised rates aggressively several times up to 3.25%, and so did most central banks including the ECB up to 1.25%, pushing economic growth support in the background. Instead of taming the surge in prices, the combined effect of inflation and monetary tightening translated into a weakening macro environment as corporate purchase activity and consumer sentiment declined all around, with the recession coming up as the most likely scenario in Europe. In the US, economic data still pointed to subdued growth but at a slower pace as further signs of declining PMI and business creations showed up in September.

In Canadian equities, the largest positive contributor to performance during the reporting period was the Fund’s investment in Cigna. The healthcare services company continues to deliver strong quarterly results with positive operating momentum expected to persist well into 2023. Other significant contributors were T-Mobile US, TD Bank, First Quantum Minerals and Genovus Energy. The largest detractor of performance during the reporting period was the Fund’s holding in real estate service provider Colliers International. While the company continues to expand shareholder value and allocate capital intelligently, the shares declined during the period due to rising interest rates and recession fears. The company’s prospects remain very bright as Colliers is on track to double cash flow by 2025, from 2020 levels. Other detractors during the reporting period include Magna International, GFL Environmental, Meta Platforms and Skyworks Solutions.

In global equities, allocation to the Communication Services sector positively contributed. Names that contributed to the fund include Vertex Pharmaceuticals, M&T Bank, Hess and Travelers. M&T Bank benefited from the rising interest rate environment and the preference for Value. It also issued decent results and positive guidance on Net Interest Income. Hess reported strong results and raised its dividend as it benefited from the rising oil price, while the preference for Value favoured the Energy sector. Travelers reported solid results, which highlighted an improved combined ratio, particularly across business and homeowner insurance and better-than-expected catastrophe losses and top-line growth from net premiums.

In Canadian fixed income, the Fund’s positioning in selected Provincial issues contributed to the relative performance over the period. The Fund’s underweight exposure to Province of Quebec issues significantly contributed to overall performance. Offsetting this, the Fund’s overweight position in Province of British Columbia issues proved to be the biggest detractor within the provincial sector. Within the corporate sector, the Fund is currently overweight Financials since this sector has cheapened the most relative to other sectors and represent the best opportunities for relative capital gains in the future. Overall, the Fund’s overweight positioning in the corporate sector and specifically financial bonds proved to be the biggest detractors to the relative performance as Canadian investment grade spreads widened significantly in the last 12 months.

Recent Developments

In Canadian equities, the portfolio sub-advisor remains focused on acquiring and holding companies building sustainable value and taking the long view. During the period, the portfolio sub-advisor acquired shares in Canada Goose, Canadian Pacific (CP), Peloton and Definity. As Canada Goose continues to shift to a direct-to-consumer model, with both owned stores and e-commerce revenue, cash flow per share is expected to double over the next three years. In the shorter-term the company is insulated from the pressures impacting lower-income consumers, as well, inventory is lean heading into the seasonally strong selling season. CP's acquisition of Kansas City Southern railroad gives it the only Canada, US and Mexico connected railroad. That strategic advantage is even more compelling when combined with CP's leadership team, which has a long history of excellence. Following a sharp decline in the stock price, Peloton Interactive was added to the Fund. The company had been a high-flyer during the Covid period but the business hit a snag as growth exceeded their manufacturing capabilities. The new management is focused on the strength of the brand and fixing the manufacturing issues. Definity has multiple avenues and a strategy to deploy capital at attractive rates of return. The portfolio sub-advisor initiated the Fund's position at a price that did not reflect the company's value enhancing plan. During the period, the portfolio sub-advisor exited Ensign Energy Services, Pason Systems, Manulife Financial, First Quantum Minerals and Las Vegas Sands as prices reached the portfolio sub-advisor's appraisal values.

In global equities, the portfolio sub-advisor believes that as long-term investors it is important to use environments such as this to identify tomorrow's winners which may now be available at a discounted price. The portfolio sub-advisor continues to focus on themes such as climate change and social inequality, recognizing that companies addressing these challenges will be at a structural advantage over the long-term.

In Canadian fixed income, the portfolio sub-advisor continues to favour financials, which are already pricing in a significant amount of risk. To provide some context to how wide the bank spreads are in the current cycle, 5-year bank spreads are wider than where they were during 2018/19 (the last time the Fed was unwinding Quantitative Easing - QE) and are within approximately 10bps of the yield spread widening seen during 2016, a period when there was a significant global growth scare. The portfolio sub-advisor expects BoC and Fed to raise rates in their next meeting. Higher interest rates are needed to create additional slack in the economy, but likely cements the conditions for a recession in both economies. The bond market is appropriately priced for peak hawkishness and anticipate that yields will ultimately decline in the second half of 2023. The portfolio sub-advisor continues to expect volatility in interest rates and credit spreads – at least until the next central bank meetings – as each data point influences all markets' expectation of the future path of interest rates.

The Manager announced a proposed merger of NEI Growth & Income Fund into NEI Select Growth & Income RS Portfolio. The merger did not proceed since the shareholders of NEI Growth & Income Fund did not approve this merger at a special meeting held on October 19, 2021.

Effective June 28, 2022, the management fee rates were reduced from 1.00% to 0.90% for Series F, and from 0.75% to 0.70% for Series PF.

Effective June 28, 2022, the administration fee rates were reduced from 0.35% to 0.30% for Series PF.

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.

	September 2022 (\$)	September 2021 (\$)
Amounts received from underlying funds	59,610,608	25,137,097

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	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
	Sept. 2018	9.15	0.39	-0.26	0.15	0.41	0.69	0.00	0.05	0.07	0.00	0.13	0.25	9.59
F	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
	Sept. 2018	7.92	0.32	-0.12	0.12	0.30	0.62	0.08	0.12	0.00	0.00	0.50	0.70	7.91
I	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
	Sept. 2018	7.48	0.32	0.00	0.12	0.32	0.76	0.00	0.08	0.10	0.00	0.00	0.18	8.08
O	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
	Sept. 2018	10.00	0.04	0.00	0.16	-0.07	0.13	0.00	0.01	0.02	0.00	0.00	0.03	10.10
T ⁽⁵⁾	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
	Sept. 2018	8.39	0.34	-0.23	0.13	0.39	0.63	0.00	0.05	0.07	0.00	0.86	0.98	8.02
P	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	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 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.

(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	Sept. 2022	52,925.63	9,786.01	2.74	2.74	0.02	39.25	5.41
	Sept. 2021	81,448.22	9,276.56	2.74	2.74	0.01	11.63	8.78
	Sept. 2020	89,358.95	11,262.92	2.75	2.75	0.08	11.80	7.93
	Sept. 2019	114,580.76	12,923.70	2.73	2.73	0.11	6.79	8.87
	Sept. 2018	87,830.55	9,159.54	2.66	2.74	0.01	5.77	9.59
F	Sept. 2022	7,600.62	1,627.16	1.43	1.50	0.02	39.25	4.67
	Sept. 2021	8,371.03	1,110.28	1.42	1.53	0.01	11.63	7.54
	Sept. 2020	10,228.70	1,521.81	1.42	1.53	0.08	11.80	6.72
	Sept. 2019	10,194.02	1,376.80	1.41	1.52	0.11	6.79	7.40
	Sept. 2018	17,361.42	2,193.90	1.43	1.54	0.01	5.77	7.91
I	Sept. 2022	171,956.89	29,886.17	N/A	N/A	0.02	39.25	5.75
	Sept. 2021	234,405.60	24,824.27	N/A	N/A	0.01	11.63	9.44
	Sept. 2020	213,816.65	27,255.49	N/A	N/A	0.08	11.80	7.84
	Sept. 2019	235,441.62	29,293.28	N/A	N/A	0.11	6.79	8.04
	Sept. 2018	224,093.32	27,725.08	N/A	N/A	0.01	5.77	8.08
O	Sept. 2022	1.06	0.15	0.06	0.06	0.02	39.25	7.19
	Sept. 2021	1.28	0.11	0.06	0.06	0.01	11.63	11.84
	Sept. 2020	1.04	0.11	0.06	0.06	0.08	11.80	9.80
	Sept. 2019	1.04	0.10	0.06	0.06	0.11	6.79	10.04
	Sept. 2018	1.01	0.10	0.06	0.06	0.01	5.77	10.10
T ⁽⁴⁾	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
	Sept. 2018	86,166.12	10,744.95	2.70	2.78	0.06	5.77	8.02
P	Sept. 2022	25,677.28	4,259.14	2.35	2.35	0.02	39.25	6.03
	Sept. 2021	39,793.71	4,046.70	2.36	2.36	0.01	11.63	9.83
	Sept. 2020	30,951.35	3,495.47	2.38	2.38	0.08	11.80	8.85
	Sept. 2019	35,610.21	3,610.63	2.40	2.40	0.11	6.79	9.86
PF	Sept. 2022	6,329.27	1,010.40	1.12	1.19	0.02	39.25	6.26
	Sept. 2021	10,882.02	1,067.11	1.11	1.22	0.01	11.63	10.20
	Sept. 2020	8,568.52	945.18	1.13	1.24	0.08	11.80	9.07
	Sept. 2019	8,633.98	866.25	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 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) 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.

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 (%) ⁽¹⁾	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	2.00	57.62	42.38
Series F	0.90	100.00	N/A
Series P	1.75	42.86	57.14
Series PF	0.70	100.00	N/A

(1) Effective June 28, 2022, the management fee rates were reduced from 1.00% to 0.90% for Series F, and from 0.75% to 0.70% for Series PF.

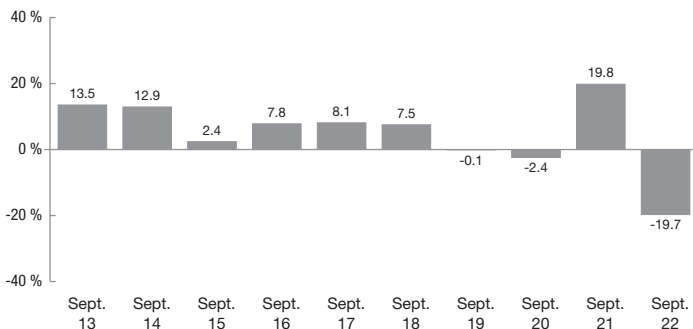
Past Performance

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.

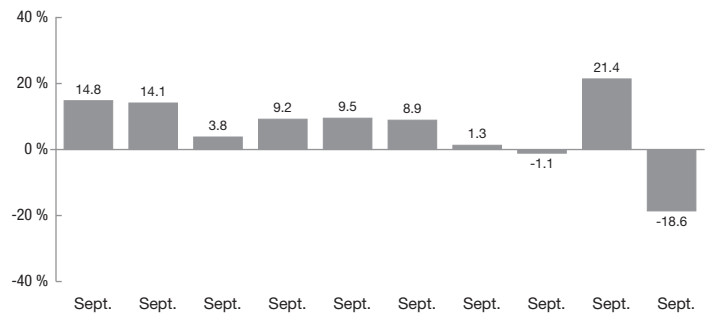
Year-by-Year Returns

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.

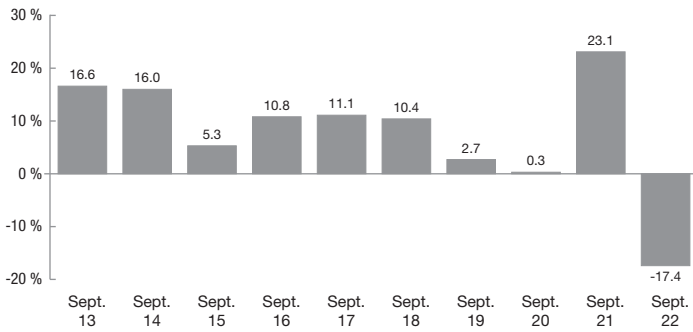
Series A



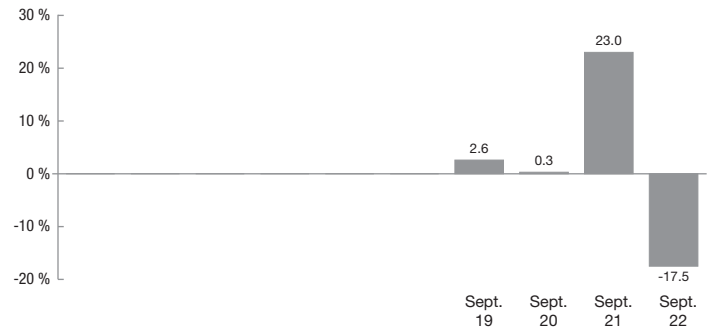
Series F



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 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 ^(*) (%)
25% FTSE Canada Universe Bond Index, 55% S&P/TSX Composite TR Index, 20% MSCI World NR Index (C\$)	-8.0	4.4	5.4	6.9	**
NEI Growth & Income Fund, Series A	-19.7	-2.1	0.2	4.4	N/A
NEI Growth & Income Fund, Series F	-18.6	-0.8	1.5	5.8	N/A
NEI Growth & Income Fund, Series I	-17.4	0.6	2.9	7.3	N/A
NEI Growth & Income Fund, Series O	-17.5	0.6	N/A	N/A	1.4
NEI Growth & Income Fund, Series P	-19.4	-1.7	N/A	N/A	0.0
NEI Growth & Income Fund, Series PF	-18.4	-0.5	N/A	N/A	1.2

^(*)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: 4.9%, Series P: 6.3%, Series PF: 6.3%.

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NEI Growth & Income Fund

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Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$264,490,745

Top Holdings		%
1	NEI Canadian Bond Fund, Series I	31.5
2	NEI Global Dividend RS Fund, Series I	12.2
3	NEI Global Equity RS Fund, Series I	10.8
4	NEI Global Growth Fund, Series I	9.4
5	Toronto-Dominion Bank	3.9
6	Colliers International Group	2.8
7	TMX Group	2.0
8	Scotiabank	2.0
9	TELUS	2.0
10	Empire Company, Class A	1.9
11	Brookfield Asset Management, Class A	1.9
12	GFL Environmental	1.9
13	Canadian Imperial Bank of Commerce	1.8
14	Magna International, Class A	1.7
15	SmartCentres Real Estate Investment Trust	1.7
16	Sun Life Financial	1.6
17	FirstService	1.4
18	Québecor, Class B	1.2
19	NorthWest Healthcare Properties Real Estate Investment Trust	1.1
20	Definity Financial	1.0
21	Air Canada	1.0
22	EQB	1.0
23	BCE	1.0
24	Cenovus Energy	0.9
25	Superior Plus	0.8
	Total	98.5

Net Asset Value Mix ⁽¹⁾		%
Equity	64.3	
Fixed Income	30.9	
Unit Trust	3.1	
Cash and Equivalents	1.6	
Mortgage-Backed Securities	0.1	
Total	100.0	

Sector Allocation ⁽¹⁾		%
Financials	20.8	
Corporate Bonds	16.2	
Provincial and Crown Corporations Bonds	8.6	
Industrials	8.1	
Communication Services	6.7	
Real Estate	6.0	
Information Technology	5.8	
Health Care	5.8	
Consumer Discretionary	5.8	
Federal Bonds	5.5	
Consumer Staples	4.2	
Energy	1.6	
Utilities	1.6	
Cash and Equivalents	1.6	
Materials	1.2	
Foreign Government Bonds	0.3	
U.S. Government Bonds	0.2	
Total	100.0	

Geographic Distribution ⁽¹⁾		%
Canada	65.8	
United States	19.7	
Other Countries	12.9	
Cash and Equivalents	1.6	
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 Portfolio'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.sedar.com.