



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 a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest bearing securities.

Risk

The risks of 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 Canadian Dividend Fund's Series A units returned -3.3% for the twelve months ended September 30, 2022 compared with a return of -6.9% for the benchmark explained below.

Unlike the benchmark return, the Fund's returns are after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

The blended benchmark is composed of 80% S&P/TSX Composite TR Index and 20% MSCI World NR Index (C\$).

The Fund's net asset value decreased by 9.53% during the period, from \$155,417,490 as at September 30, 2021 to \$140,608,616 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of -\$11,940,947 and -\$2,867,927 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

During the period under review, the Fund posted a slight negative return.

The minimal exposure to the Information Technology segment was a material positive contributor as the sector posted a sharp decline. The sector does not generally meet the Fund's multiple criteria of attractive valuations, quality, and dividends.

The higher exposure to the Consumer Staples holdings including Couche-Tard, Kroger, Metro and Saputo proved beneficial during these volatile times with the market orienting towards these more defensive high quality businesses. In addition, their attractive valuations combined with quarterly results that came ahead of expectations were catalysts to the appreciation in their share prices. The overweight in Communication Services also added to the returns with Activision Blizzard in particular performing strongly on the acquisition offer from Microsoft. Having a lower exposure to the Energy sector detracted from performance despite the holdings posting strong returns on constructive supply and demand fundamentals for oil and gas.

Shares in Real Estate holdings Allied Properties, Canadian Apartment REIT, Federal Realty, and H&R declined during the period. The sector has declined as rising interest rates spark concerns about profitability as well as perceived market values of properties. In addition, certain segments of the Real Estate sector including office and retail have come under recent pressure.

Other detractors included Healthcare holdings Chartwell and Fresenius, and Industrials Siemens and Vinci.

The portfolio sub-advisors holdings in the Materials sector, Nutrien, the world's largest fertilizer producer and agricultural input retailer, advanced with the strong pricing of potash and favourable industry fundamentals.

Strong stock selection in numerous holdings including Centene, Dollar General, Dollar Tree, Hydro One, Intact Financial, Pfizer added to the performance.

Recent Developments

There has been significant market volatility including several developments which the portfolio sub-advisor is monitoring. Geopolitical risks from the war in Ukraine, the disruption in gas supplies to Europe, and escalating tensions over Taiwan have weighed on market sentiment. Adding to these concerns, foreign exchange markets have been on a roller coaster with most currencies depreciating significantly against the US Dollar given its perceived safe haven status. Central banks around the world remain steadfast in their approach to bringing inflation down, even if it leads to lower economic growth and possibly throwing their economies into a recession. This approach is causing angst in the capital markets with negative impacts to a broad range of asset classes.

The Fund remains conservatively positioned with quality companies at attractive prices, which the portfolio sub-advisors believe will continue to protect capital and provide compelling returns. They remain focused on adhering to a strict discipline and investment process by trimming and selling holdings that approach their target prices, while selectively adding to a limited number of high quality holdings with stable business characteristics. The portfolio sub-advisor expects to continue taking advantage of market conditions to position the portfolio to meet their multiple criteria of quality, stability, dividends, and discount valuations. While heightened market volatility will likely persist given the uncertainties outlined, the Fund offers an attractive potential for gains over the investment time horizon along with a compelling and sustainable dividend yield. The portfolio sub-advisor opportunistically purchased and sold several positions as a result of market and valuation opportunities.

New positions were established in Haleon PLC, Saputo, Manulife, Restaurant Brands, and WSP Global, while AMS, Bridgestone, Canadian Natural Resources, Cominar REIT, Sun Life, and Shaw Communications were eliminated.

Restaurant Brands is a quick service food operator in franchises including Tim Hortons, Popeye’s Louisiana Chicken, Burger King, and Firehouse Subs. These are strong franchises, each with its own growth cycle and opportunities for expansion. While COVID kept customers at home, the portfolio sub-advisor sees strong opportunities going forward. Tim Hortons should see steady improvement, and Popeye’s has tremendous global growth opportunities in the fried chicken market, while Burger King is entering a renovation cycle that should pay off in the years to come. The stock was purchased at an attractive valuation while offering a compelling dividend yield of about 4%.

WSP Global (formerly Genivar) is a leader in engineering services. The company is expected to benefit from increased demand for its services to rebuild/redesign aged infrastructure as well as projects related to the energy transition. The stock should benefit from the achievable revenue and profitability targets set by their management team as well as any near-term accretive acquisitions. The shares are trading at an attractive valuation.

The position in Shaw Communications was eliminated. At the current price there is limited upside to the best case scenario, while new risks have been introduced into the equation. The harsh stance taken by the Competition Bureau towards the Rogers deal heightens the regulatory risk of the transaction, while the upside to the offer price remains fixed and unchanged. Furthermore, negotiations could be prolonged given the added scrutiny and complexity. The stock has performed extremely well since the deal was announced in 2021.

Effective June 28, 2022, the management fee rates were reduced from 1.90% to 1.75% for Series A, and from 0.90% to 0.75% for Series F.

Effective June 28, 2022, the administration fee rates were reduced from 0.40% to 0.25% for Series A, from 0.30% to 0.20% for series F and P, and from 0.25% to 0.15% 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 (\$)
Commissions paid by the Fund to DSI	1,960	1,769



NEI Canadian Dividend Fund

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	14.50	0.52	-0.35	0.87	-1.35	-0.31	0.00	0.17	0.00	0.00	0.70	0.87	13.21
	Sept. 2021	11.61	0.42	-0.32	0.81	2.89	3.80	0.00	0.10	0.00	0.00	0.67	0.77	14.50
	Sept. 2020	14.37	0.51	-0.30	-0.97	-1.23	-1.99	0.00	0.21	0.00	0.26	0.38	0.85	11.61
	Sept. 2019	14.67	0.56	-0.33	0.34	-0.26	0.31	0.00	0.23	0.00	0.20	0.39	0.82	14.37
	Sept. 2018	16.50	0.53	-0.35	0.26	0.18	0.62	0.00	0.17	0.00	2.02	0.22	2.41	14.67
F	Sept. 2022	16.93	0.62	-0.20	1.02	-2.35	-0.91	0.00	0.41	0.00	0.00	0.61	1.02	15.62
	Sept. 2021	13.40	0.48	-0.18	0.92	3.75	4.97	0.00	0.30	0.00	0.00	0.60	0.90	16.93
	Sept. 2020	16.39	0.59	-0.17	-1.10	-1.10	-1.78	0.00	0.42	0.00	0.28	0.27	0.97	13.40
	Sept. 2019	16.54	0.64	-0.19	0.38	-0.71	0.12	0.00	0.45	0.00	0.27	0.20	0.92	16.39
	Sept. 2018	18.43	0.60	-0.20	0.29	0.22	0.91	0.00	0.45	0.00	2.10	0.19	2.74	16.54
I	Sept. 2022	18.21	0.67	-0.02	1.12	-1.84	-0.07	0.00	0.50	0.00	0.00	0.00	0.50	17.52
	Sept. 2021	13.93	0.49	-0.02	0.96	4.66	6.09	0.00	0.57	0.00	0.00	0.00	0.57	18.21
	Sept. 2020	16.70	0.60	-0.02	-1.13	-1.84	-2.39	0.00	0.59	0.00	0.29	0.00	0.88	13.93
	Sept. 2019	16.53	0.64	-0.02	0.39	0.01	1.02	0.00	0.57	0.00	0.21	0.00	0.78	16.70
	Sept. 2018	18.34	0.59	-0.02	0.29	0.08	0.94	0.01	0.56	0.00	2.26	0.00	2.83	16.53
O	Sept. 2022	11.16	0.41	-0.02	0.69	-1.20	-0.12	0.00	0.33	0.00	0.00	0.00	0.33	10.72
	Sept. 2021	8.50	0.31	-0.02	0.61	2.04	2.94	0.00	0.29	0.00	0.00	0.00	0.29	11.16
	Sept. 2020	10.16	0.36	-0.02	-0.69	-0.78	-1.13	0.00	0.34	0.00	0.18	0.00	0.52	8.50
	Sept. 2019	10.06	0.39	-0.02	0.24	-0.02	0.59	0.00	0.34	0.00	0.13	0.00	0.47	10.16
	Sept. 2018	10.00	0.09	-0.01	0.17	-0.12	0.13	0.00	0.07	0.00	0.00	0.00	0.07	10.06
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	11.60	0.13	-0.08	0.11	-0.72	-0.56	0.00	0.18	0.00	0.00	0.00	0.18	0.00
	Sept. 2018	12.81	0.42	-0.28	0.21	0.10	0.45	0.00	0.14	0.00	0.00	1.52	1.66	11.60
P	Sept. 2022	10.39	0.37	-0.23	0.62	-1.05	-0.29	0.00	0.14	0.00	0.00	0.49	0.63	9.48
	Sept. 2021	8.31	0.30	-0.21	0.58	1.93	2.60	0.00	0.09	0.00	0.00	0.47	0.56	10.39
	Sept. 2020	10.27	0.37	-0.20	-0.69	-1.03	-1.55	0.00	0.17	0.00	0.19	0.25	0.61	8.31
	Sept. 2019	10.00	0.34	-0.19	0.24	0.96	1.35	0.00	0.18	0.00	0.01	0.37	0.56	10.27
PF	Sept. 2022	10.80	0.39	-0.11	0.65	-1.21	-0.28	0.00	0.27	0.00	0.00	0.38	0.65	9.98
	Sept. 2021	8.54	0.31	-0.10	0.61	1.75	2.57	0.00	0.21	0.00	0.00	0.36	0.57	10.80
	Sept. 2020	10.42	0.37	-0.10	-0.70	-1.05	-1.48	0.00	0.29	0.00	0.19	0.14	0.62	8.54
	Sept. 2019	10.00	0.34	-0.09	0.25	0.98	1.48	0.00	0.27	0.00	0.01	0.22	0.50	10.42

(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	56,571.72	4,281.37	2.25	2.47	0.03	15.25	13.21
	Sept. 2021	67,590.55	4,662.49	2.23	2.56	0.05	18.27	14.50
	Sept. 2020	68,581.47	5,905.82	2.24	2.57	0.06	33.09	11.61
	Sept. 2019	104,705.44	7,288.64	2.23	2.56	0.04	26.90	14.37
	Sept. 2018	126,964.14	8,651.76	2.23	2.56	0.05	60.25	14.67
F	Sept. 2022	8,523.68	545.59	1.09	1.27	0.03	15.25	15.62
	Sept. 2021	6,932.99	409.53	1.07	1.35	0.05	18.27	16.93
	Sept. 2020	12,796.35	954.68	1.08	1.36	0.06	33.09	13.40
	Sept. 2019	17,525.08	1,069.35	1.07	1.35	0.04	26.90	16.39
	Sept. 2018	26,911.51	1,627.07	1.07	1.35	0.05	60.25	16.54
I	Sept. 2022	42,988.64	2,453.04	N/A	N/A	0.03	15.25	17.52
	Sept. 2021	47,584.10	2,613.63	N/A	N/A	0.05	18.27	18.21
	Sept. 2020	132,638.16	9,520.47	N/A	N/A	0.06	33.09	13.93
	Sept. 2019	211,409.40	12,657.50	N/A	N/A	0.04	26.90	16.70
	Sept. 2018	196,073.11	11,858.38	N/A	N/A	0.05	60.25	16.53
O	Sept. 2022	1.27	0.12	0.05	0.05	0.03	15.25	10.72
	Sept. 2021	1.29	0.12	0.05	0.05	0.05	18.27	11.16
	Sept. 2020	0.95	0.11	0.05	0.05	0.06	33.09	8.50
	Sept. 2019	1.07	0.11	0.05	0.05	0.04	26.90	10.16
	Sept. 2018	1.01	0.10	0.05	0.05	0.05	60.25	10.06
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	16,333.63	1,408.37	2.21	2.54	0.14	60.25	11.60
P	Sept. 2022	20,544.67	2,166.67	2.05	2.12	0.03	15.25	9.48
	Sept. 2021	21,727.73	2,091.48	2.04	2.15	0.05	18.27	10.39
	Sept. 2020	17,604.88	2,117.78	2.09	2.20	0.06	33.09	8.31
	Sept. 2019	23,095.52	2,248.11	2.12	2.23	0.04	26.90	10.27
PF	Sept. 2022	11,978.63	1,200.25	0.90	0.97	0.03	15.25	9.98
	Sept. 2021	11,580.83	1,072.19	0.89	1.00	0.05	18.27	10.80
	Sept. 2020	5,815.01	681.17	0.91	1.02	0.06	33.09	8.54
	Sept. 2019	8,354.98	801.64	0.92	1.03	0.04	26.90	10.42

(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	1.75	54.65	45.35
Series F	0.75	100.00	N/A
Series P	1.65	40.37	59.63
Series PF	0.65	100.00	N/A

(1) Effective June 28, 2022, the management fee rates were reduced from 1.90% to 1.75% for Series A, and from 0.90% to 0.75% for Series F.

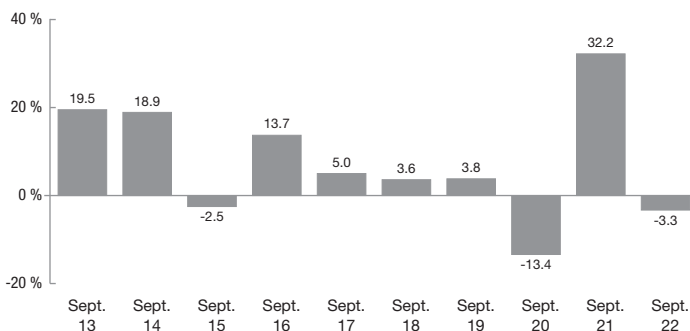
Past Performance

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.

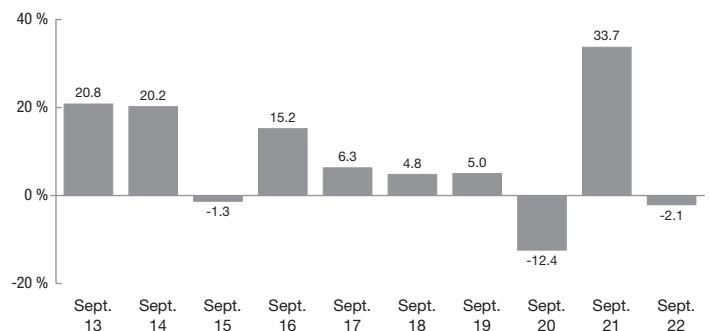
Year-by-Year Returns

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.

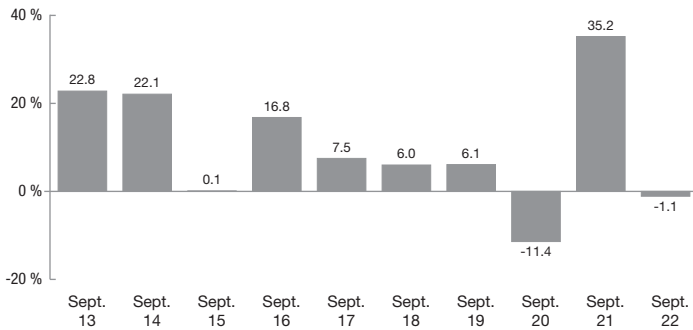
Series A



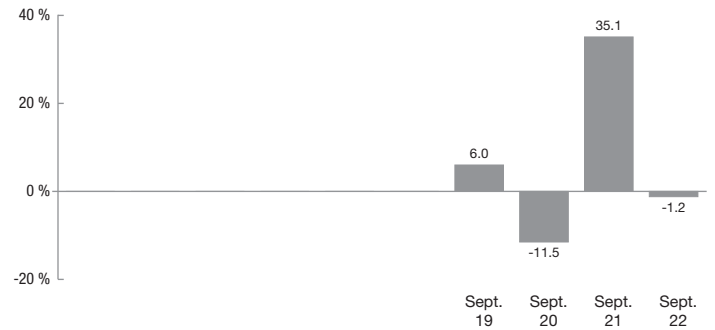
Series F



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 80% S&P/TSX Composite TR Index and 20% MSCI World NR Index (C\$).

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 ^(*) (%)
80% S&P/TSX Composite TR Index, 20% MSCI World NR Index (C\$)	-6.9	6.5	6.8	8.2	**
NEI Canadian Dividend Fund, Series A	-3.3	3.5	3.6	7.0	N/A
NEI Canadian Dividend Fund, Series F	-2.1	4.7	4.8	8.3	N/A
NEI Canadian Dividend Fund, Series I	-1.1	5.8	5.9	9.6	N/A
NEI Canadian Dividend Fund, Series O	-1.2	5.7	N/A	N/A	5.8
NEI Canadian Dividend Fund, Series P	-3.1	3.6	N/A	N/A	5.1
NEI Canadian Dividend Fund, Series PF	-2.0	4.9	N/A	N/A	6.3

^{*}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: 6.3%, Series P: 8.2%, Series PF: 8.2%.

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Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$140,608,616

Top Holdings			Net Asset Value Mix		
		%			%
1	Cash and Equivalents	5.2	Equity		88.2
2	Toronto-Dominion Bank	5.2	Unit Trust		6.6
3	Royal Bank of Canada	4.9	Cash and Equivalents		5.2
4	Power Corporation of Canada	3.5	Total		100.0
5	Hydro One	3.2			
6	Rogers Communications, Class B	2.8	Sector Allocation		
7	Canadian Imperial Bank of Commerce	2.7			%
8	BCE	2.6	Financials		30.7
9	Intact Financial Corporation	2.6	Consumer Staples		13.0
10	Alimentation Couche-Tard	2.5	Communication Services		11.1
11	Nutrien	2.5	Energy		8.3
12	Saputo Group	2.5	Consumer Discretionary		8.0
13	Empire Company, Class A	2.5	Cash and Equivalents		5.2
14	Brookfield Asset Management, Class A	2.4	Real Estate		5.1
15	Pembina Pipeline	2.4	Utilities		4.5
16	Scotiabank	2.3	Health Care		4.4
17	Québecor, Class B	2.3	Industrials		4.4
18	Suncor Energy	2.1	Information Technology		2.8
19	Manulife Financial	2.1	Materials		2.5
20	Enbridge	2.1	Total		100.0
21	Canadian Tire Corporation, Class A	2.0			
22	Magna International, Class A	2.0	Geographic Distribution		
23	TELUS	1.9			%
24	Restaurant Brands International	1.9	Canada		77.5
25	Canadian National Railway Company	1.9	United States		12.0
	Total	68.1	Other Countries		5.3
			Cash and Equivalents		5.2
			Total		100.0

"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.