

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 investors with long-term capital growth. The Fund invests primarily in common shares of large-capitalization American corporations.

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 U.S. Dividend Fund's Series A units returned 0.8% for the twelve months ended September 30, 2022 compared with a return of -4.3% 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 benchmark for this Fund is the Russell 3000 Value TR Index (C\$).

The Fund's net asset value decreased by 15.75% during the period, from \$66,473,663 as at September 30, 2021 to \$56,003,148 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of -\$12,494,919 and \$2,024,404 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

According to the U.S. Bureau of Labor Statistics, the Consumer Price Index rose +7.0% in the 12 months ending in December 2021, the largest annual increase in nearly four decades. This surge was largely fueled by the lockdown-induced supply chain disruptions around the globe and increased commodity prices, particularly in Energy where both gasoline and fuel oil prices were up over +40% in the period. While this inflationary impulse was broadly discounted as ‘transitory’ in its early stages, in Q4 2021 conditions continued to develop in a manner that could fuel a sustained period of elevated price increases. On the demand side of the equation, the Atlanta Fed’s GDPNow, a real-time estimate for the annualized change in economic activity, consistently pointed toward robust, +7% to +8%, nominal economic growth in Q4. On the supply side, one of the key elements that underpins strong economic growth – the labor market – tightened substantially. By the end of Q4, continuing jobless claims had fallen to pre-lockdown levels, average layoff announcements were at an all-time low, average initial unemployment claims were the lowest in more than 50 years, and the labor force participation rate remained largely unchanged for 2021. With demand for labor high and supply tight, one would expect the unit price of labor (i.e., wages) to increase, an outcome that was confirmed by both the flood of reports of staffing difficulties and wage increases across the economy and the sharp acceleration in the Average Hourly Earnings and Employment Cost indices.

In Q1 2022, any remaining argument that the spike in inflation is ‘transitory’ was largely scuttled. According to the U.S. Bureau of Labor Statistics, the Consumer Price Index rose +7.9% in the 12 months ending in February, the largest annual increase in four decades. In response to the accelerating decline in purchasing power of the dollar, central bank officials increased the Federal Funds Rate by +25 bps in mid-March. The sudden tightening in monetary policy prompted a sharp spike in longer-term interest rates, as the rate on two-year U.S. Treasury more than tripled to 2.43% and the five-year U.S. Treasury rate doubled to 2.55%, resulting in the worst quarterly performance for bonds in 40 years at the time.

The post-COVID-19 bull market came to a sudden halt in the first half of 2022 as the S&P 500 declined more than 20% from its peak in the market’s worst start to a year since 1962. Federal Reserve officials increased interest rates numerous times in 2022, but by May, reported inflation was still accelerating as the Consumer Price Index (CPI) was up +8.6% over the prior 12 months, the highest reading since then Fed Chair Paul Volcker finally whipped inflation 41 years ago. In the wake of this report, Chairman Jerome Powell et al. elected to increase the Federal Funds Rate by +75 bps, +25 bps more than previous guidance, and the largest single increase in 30 years. While the data supported an aggressive approach, this response only amplified investors’ concerns the Fed was still scrambling to catch up with inflation and the opportunity to rein in prices without prompting an economic ‘hard landing’ may already have passed. Fixed income markets were signaling concerns about the economy with the yield curve inverted and corporate spreads reached its highest levels since the early stages of the pandemic. In June, S&P’s composite PMI measure, which combines both manufacturing and services activity, slid to its second-lowest level since July 2020, and the Atlanta Fed GDPNow projection for Q2 GDP growth dropped to -2.1%, making it highly likely that the economic backdrop continued to deteriorate in the period.

The U.S. equity market experienced a bear market rally in the first half of Q3 2022 as the S&P 500 advanced +13.94% quarter to date through August 16 only to retrench -16.52% in the second half of the period and end at new lows for the year. Equity and bond indices remained highly correlated, marking the first time that U.S. stocks and bonds moved in tandem for three quarters in a row since 1976. Fed officials continued to rapidly increase interest rates, sending borrowing costs soaring in a belated effort to rein in inflation. This has created ripples throughout global financial markets, adding to fears that a broad recession is looming. Fortunately, there are signs inflationary pressure is ebbing, but there is a long road back to the target 2% rate. The Atlanta Fed’s GDPNow projection for Q3 economic growth has proven quite volatile in recent weeks and various reports suggest manufacturing activity in the U.S. is contracting as new orders receded and hiring slowed to a halt. However, employment has remained stable to date and consumer spending, particularly for services, remains robust.

From October 1, 2021 to September 30, 2022, the NEI U.S. Dividend Fund outperformed the Russell 3000 Value benchmark.

The largest positive drivers of relative return were stock selection in Financials and the overweight in Energy. The holdings with the highest contribution to active return during the period were Progressive Corp. (PGR), Marathon Petroleum Corp. (MPC), and AbbVie Inc. (ABBV). The largest negative drivers of relative return were stock selection in Energy and the overweight in Information Technology. The holdings with the lowest contribution to active return were Comcast Corp. (CI A) (CMCSA), Oracle Corp. (ORCL), and Target Corp. (TGT).

Recent Developments

The portfolio sub-advisor's outlook is little changed year to date – they expect the markets will remain volatile and uncertainty will dominate for the remainder of 2022. The rapid tightening in monetary policy earlier in the year is now taking a bite out of economic activity, and so far, fiscal policy is in sync with this policy as federal outlays have declined markedly, and stimulus has been limited. Sentiment remains generally negative as both investors and CEOs are pessimistic about the near future. According to The Conference Board, 81% of CEOs are preparing for a brief, shallow recession in the next 12 to 18 months, but only about a quarter noted a decline in demand over the past three months. Following the retrenchment in stock prices over the past 10 months, valuations look more attractive, but uncertainty around cash flows is elevated and the rise in interest rates, if sustained, threatens to push multiples lower. Whereas inflation has been the key wildcard the portfolio sub-advisor has been focused on over the past year, increasingly the portfolio sub-advisor sees the ongoing conflict in the Ukraine has moved forward in focus. The future path of the war could have a dramatic impact on expectations for energy availability, commodity prices, and investor risk tolerance – while the conflict could bog down as winter sets in, it also could break dramatically in either direction in a single afternoon. Given the general strength in balance sheets and expected modest increase in earnings, the portfolio sub-advisor continues to expect that dividend growth will remain positive during the remaining part of the year. With dividends in solid shape, value ascendant, and higher quality stocks set to lead, the portfolio sub-advisor remains quite positive about the near-term relative outlook for the Fund.

During the period, the portfolio sub-advisor established 12 new positions and eliminated 11, ending the period with 52 positions, near the low end of the portfolio sub-advisor's expected range of 50 to 70 holdings. The two largest changes in relative sector weights during the period were: Real Estate – the portfolio sub-advisor added to the Real Estate during the period, though remained underweight. This increase was largely driven by the portfolio sub-advisor's decision to establish new positions in American Tower Corp. (AMT) and STORE Capital Corp. (STOR). Energy – the portfolio sub-advisor reduced their overweight in the Energy sector, primarily due to eliminating the position in Marathon Petroleum Corp. (MPC).

Effective June 28, 2022, the management fee rates were reduced from 1.90% to 1.75% for Series A, and from 0.90% to 0.85% for Series F.

Effective June 28, 2022, the administration fee rates were reduced from 0.40% to 0.35% for Series A.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP") is the Manager, Trustee, Portfolio Manager and Registrar of the Fund. Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is also the sole limited partner of NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

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

The Fund's sub-advisors may place a portion of 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	11.71	0.37	-0.34	1.05	-0.87	0.21	0.00	0.03	0.00	0.00	0.69	0.72	11.11
	Sept. 2021	10.41	0.40	-0.33	2.39	-0.31	2.15	0.00	0.07	0.00	0.00	0.61	0.68	11.71
	Sept. 2020	12.37	0.46	-0.34	-0.33	-1.05	-1.26	0.00	0.12	0.00	0.18	0.44	0.74	10.41
	Sept. 2019	12.52	0.47	-0.36	0.49	-0.09	0.51	0.00	0.11	0.00	0.20	0.40	0.71	12.37
	Sept. 2018	11.67	0.45	-0.37	0.80	0.32	1.20	0.00	0.09	0.00	0.00	0.20	0.29	12.52
F	Sept. 2022	20.31	0.65	-0.38	1.82	-1.72	0.37	0.00	0.27	0.00	0.00	0.99	1.26	19.48
	Sept. 2021	17.87	0.69	-0.36	4.09	0.04	4.46	0.00	0.34	0.00	0.00	0.84	1.18	20.31
	Sept. 2020	21.00	0.80	-0.38	-0.56	-1.48	-1.62	0.00	0.42	0.00	0.27	0.56	1.25	17.87
	Sept. 2019	21.03	0.80	-0.40	0.82	-0.06	1.16	0.00	0.41	0.00	0.32	0.45	1.18	21.00
	Sept. 2018	19.52	0.76	-0.40	1.34	0.50	2.20	0.00	0.37	0.00	0.00	0.23	0.60	21.03
I	Sept. 2022	20.52	0.68	-0.11	1.88	-1.43	1.02	0.00	0.69	0.00	0.00	0.00	0.69	20.51
	Sept. 2021	18.50	0.73	-0.11	4.20	1.02	5.84	0.00	0.57	0.00	1.46	0.00	2.03	20.52
	Sept. 2020	21.07	0.83	-0.13	-0.56	-1.39	-1.25	0.00	0.66	0.00	0.28	0.00	0.94	18.50
	Sept. 2019	20.67	0.79	-0.13	0.81	-0.16	1.31	0.00	0.68	0.00	0.32	0.00	1.00	21.07
	Sept. 2018	18.97	0.73	-0.13	1.31	0.36	2.27	0.00	0.62	0.00	0.00	0.00	0.62	20.67
O	Sept. 2022	10.88	0.36	-0.06	1.00	-0.96	0.34	0.00	0.31	0.00	0.00	0.00	0.31	10.92
	Sept. 2021	9.16	0.36	-0.06	2.18	-0.48	2.00	0.00	0.30	0.00	0.00	0.00	0.30	10.88
	Sept. 2020	10.44	0.40	-0.07	-0.28	-0.84	-0.79	0.00	0.33	0.00	0.14	0.00	0.47	9.16
	Sept. 2019	10.25	0.40	-0.07	0.40	-0.02	0.71	0.00	0.33	0.00	0.16	0.00	0.49	10.44
	Sept. 2018	10.00	0.12	-0.02	0.68	-0.46	0.32	0.00	0.08	0.00	0.00	0.00	0.08	10.25
P	Sept. 2022	13.67	0.44	-0.37	1.22	-1.09	0.20	0.00	0.06	0.00	0.00	0.79	0.85	12.99
	Sept. 2021	12.14	0.46	-0.36	2.80	-0.58	2.32	0.00	0.09	0.00	0.00	0.71	0.80	13.67
	Sept. 2020	14.39	0.54	-0.37	-0.38	-1.56	-1.77	0.00	0.17	0.00	0.21	0.48	0.86	12.14
	Sept. 2019	14.54	0.55	-0.40	0.57	-0.05	0.67	0.00	0.16	0.00	0.22	0.44	0.82	14.39
	Sept. 2018	13.55	0.54	-0.40	0.95	0.37	1.46	0.00	0.08	0.00	0.00	0.27	0.35	14.54
PF	Sept. 2022	14.22	0.46	-0.22	1.28	-1.15	0.37	0.00	0.24	0.00	0.00	0.65	0.89	13.68
	Sept. 2021	12.48	0.47	-0.21	2.92	-1.08	2.10	0.00	0.26	0.00	0.00	0.57	0.83	14.22
	Sept. 2020	14.61	0.57	-0.22	-0.39	-1.41	-1.45	0.00	0.34	0.00	0.17	0.36	0.87	12.48
	Sept. 2019	14.59	0.56	-0.23	0.57	-0.04	0.86	0.00	0.33	0.00	0.22	0.26	0.81	14.61
	Sept. 2018	13.53	0.54	-0.24	0.95	0.33	1.58	0.00	0.22	0.00	0.00	0.22	0.44	14.59

(1) All per unit figures presented in 2022 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited annual financial statements for the period ended September 30, 2022.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) Distributions (if any) that may have been made that included return of capital in excess of short term earnings were made to minimize disruption and provide stability to investors who have elected to take their distributions in the form of cash, and as disclosed in the Simplified Prospectus. These amounts are reviewed at each calendar year-end and management engages in discussions with the sub-advisor to determine the most applicable strategy on a go forward basis and will take any action(s) as needed for the long term stability of the Fund.

Ratios and Supplemental Data

Series	Period	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	11,263.88	1,013.61	2.35	2.50	0.02	22.46	11.11
	Sept. 2021	13,450.19	1,148.71	2.33	2.55	0.03	16.16	11.71
	Sept. 2020	16,872.15	1,620.46	2.34	2.56	0.04	37.28	10.41
	Sept. 2019	24,870.23	2,011.31	2.32	2.54	0.04	35.49	12.37
	Sept. 2018	29,294.61	2,340.76	2.34	2.64	0.04	39.71	12.52
F	Sept. 2022	4,840.68	248.53	1.31	1.35	0.02	22.46	19.48
	Sept. 2021	5,283.38	260.12	1.31	1.37	0.03	16.16	20.31
	Sept. 2020	12,844.39	718.58	1.32	1.38	0.04	37.28	17.87
	Sept. 2019	16,118.45	767.58	1.30	1.36	0.04	35.49	21.00
	Sept. 2018	16,781.98	798.07	1.30	1.44	0.04	39.71	21.03
I	Sept. 2022	23,712.24	1,156.04	N/A	N/A	0.02	22.46	20.51
	Sept. 2021	30,829.13	1,502.29	N/A	N/A	0.03	16.16	20.52
	Sept. 2020	122,326.02	6,611.70	N/A	N/A	0.04	37.28	18.50
	Sept. 2019	110,216.61	5,231.43	N/A	N/A	0.04	35.49	21.07
	Sept. 2018	135,837.24	6,572.29	N/A	N/A	0.04	39.71	20.67
O	Sept. 2022	1.28	0.12	0.05	0.05	0.02	22.46	10.92
	Sept. 2021	1.25	0.11	0.05	0.05	0.03	16.16	10.88
	Sept. 2020	1.02	0.11	0.05	0.05	0.04	37.28	9.16
	Sept. 2019	1.11	0.11	0.05	0.05	0.04	35.49	10.44
	Sept. 2018	1.03	0.10	0.05	0.05	0.04	39.71	10.25
P	Sept. 2022	4,481.05	344.91	2.17	2.17	0.02	22.46	12.99
	Sept. 2021	4,995.81	365.36	2.17	2.17	0.03	16.16	13.67
	Sept. 2020	4,149.02	341.65	2.18	2.18	0.04	37.28	12.14
	Sept. 2019	6,660.17	462.77	2.17	2.17	0.04	35.49	14.39
	Sept. 2018	6,190.43	425.70	2.18	2.34	0.04	39.71	14.54
PF	Sept. 2022	11,704.02	855.74	1.02	1.02	0.02	22.46	13.68
	Sept. 2021	11,913.92	837.64	1.02	1.02	0.03	16.16	14.22
	Sept. 2020	5,967.77	478.09	1.03	1.03	0.04	37.28	12.48
	Sept. 2019	5,087.63	348.14	1.02	1.02	0.04	35.49	14.61
	Sept. 2018	4,469.63	306.44	1.05	1.13	0.04	39.71	14.59

(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.

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	54.12	45.88
Series F	0.85	100.00	N/A
Series P	1.65	39.39	60.61
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 0.85% for Series F.

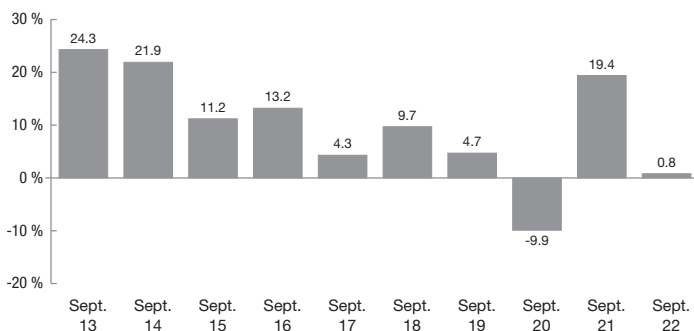
Past Performance

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.

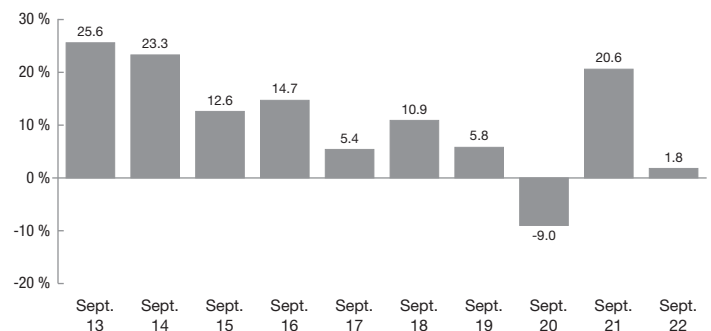
Year-by-Year Returns

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.

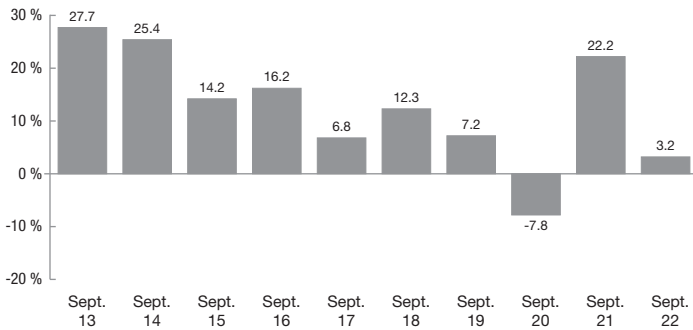
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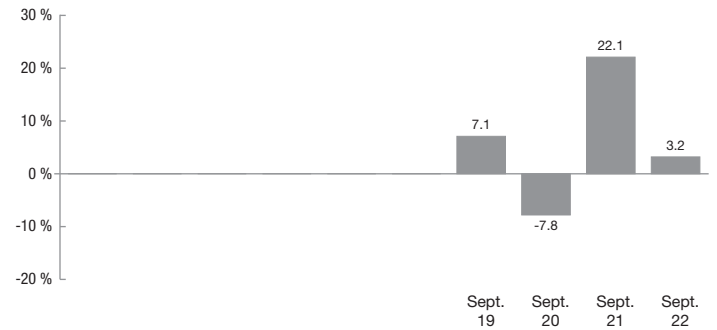
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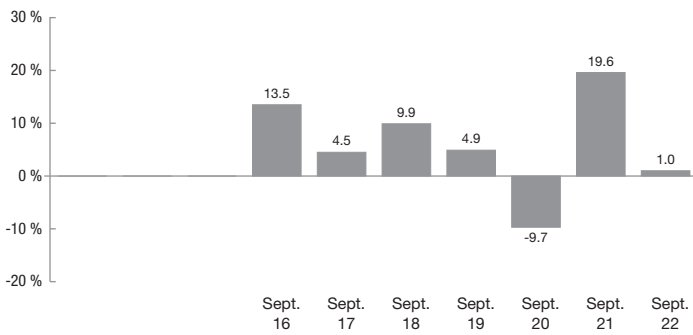
Series I



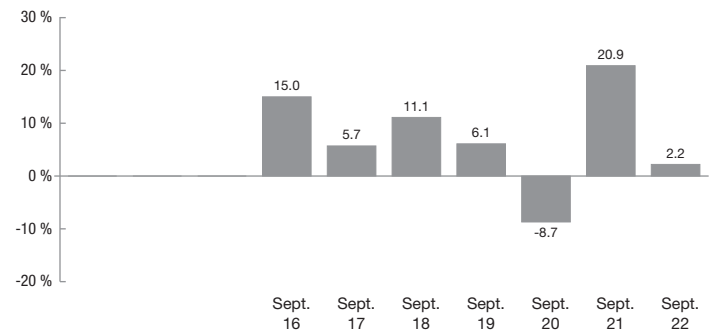
Series O



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 benchmark for this Fund is the Russell 3000 Value TR Index (C\$).

The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Index is a 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 ^(*) (%)
Russell 3000 Value TR Index (C\$)	-4.3	5.7	7.1	12.8	**
NEI U.S. Dividend Fund, Series A	0.8	2.7	4.5	9.5	N/A
NEI U.S. Dividend Fund, Series F	1.8	3.8	5.6	10.7	N/A
NEI U.S. Dividend Fund, Series I	3.2	5.2	7.0	12.3	N/A
NEI U.S. Dividend Fund, Series O	3.2	5.1	N/A	N/A	6.1
NEI U.S. Dividend Fund, Series P	1.0	2.9	4.7	N/A	4.7
NEI U.S. Dividend Fund, Series PF	2.2	4.1	5.9	N/A	6.0

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

**The return of the benchmark since inception for each applicable series is as follows: Series O: 6.0%, Series P: 7.3%, Series PF: 7.3%.

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Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$56,003,148

Top Holdings		%
1	AES	4.1
2	Progressive	3.5
3	United Parcel Service, Class B	3.4
4	Oracle	3.3
5	Bristol-Myers Squibb	3.2
6	Kinder Morgan	3.1
7	Corning	2.9
8	Verizon Communications	2.9
9	Williams Companies	2.8
10	U.S. Bancorp	2.7
11	Truist Financial	2.6
12	Pfizer	2.5
13	Target	2.5
14	Unilever, ADR	2.5
15	M&T Bank	2.5
16	AbbVie	2.4
17	Comcast, Class A	2.4
18	Vistra	2.3
19	Enterprise Products Partners	2.2
20	Kimberly-Clark	2.2
21	Premier, Class A	2.2
22	Advance Auto Parts	2.0
23	Amgen	2.0
24	Watsco	1.9
25	IDACORP	1.8
	Total	65.9

Net Asset Value Mix		%
Equity	96.3	
Unit Trust	2.8	
Cash and Equivalents	0.9	
Total	100.0	

Sector Allocation		%
Financials	18.7	
Information Technology	13.3	
Health Care	13.3	
Consumer Staples	10.4	
Utilities	9.9	
Energy	8.9	
Communication Services	7.8	
Consumer Discretionary	7.2	
Industrials	6.8	
Real Estate	2.8	
Cash and Equivalents	0.9	
Total	100.0	

Geographic Distribution		%
United States	92.0	
Other Countries	7.1	
Cash and Equivalents	0.9	
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.