

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 conserve capital while maintaining liquidity and achieving regular income. For that purpose, the Fund's assets are primarily invested in short-term money market instruments such as commercial paper and bankers' acceptances issued and guaranteed by major Canadian corporations and all financial institutions, including Canadian chartered banks, trust companies and savings and credit unions. The weighted average maturity of the Fund's portfolio does not exceed 90 days.

Risk

The risks of investing in the Fund remain as discussed in the Simplified Prospectus. This Fund is suitable for investors investing for the short term, with a low tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

Results of Operations

The NEI Money Market Fund's Series A units returned 0.52% for the twelve months ended September 30, 2022 compared with a return of 0.83% 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 FTSE Canada 60 Day Treasury Bill Index.

The Fund's net asset value increased by 11.76% during the period, from \$54,210,470 as at September 30, 2021 to \$60,583,776 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of \$6,008,940 and \$364,366 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

Recent curve positioning and emphasis on capturing the steepness of the Bankers' Acceptance (BA) curve in the front-end explain most of the Fund's recent outperformance.

Short-term interest rates increased markedly over the period as the Bank of Canada (BoC) increased its benchmark interest rate aggressively to curb ever mounting inflationary pressures. This led to a rapid steepening of the 3-month to 12-month Canadian treasury bill curve throughout the first half of the period as the long end underperformed the front end of the curve. The curve has since flattened substantially from its highs as market participants start to price an end to the current rate hiking cycle. This has since led the long end to outperform the shorter dated part of the curve. The curve should continue to flatten as we approach terminal rate pricing.

The rapid increase in short term interest rates also weighed on credit which caused CDOR to increase over the period. With widening BA credit spreads, BA exposure increased over the period, primarily in the 2 to 3-month term buckets, as spreads remained enticing. To capture the steepness of the BA curve, shorter dated maturities were constantly rolled into the 2 or 3-month term buckets. These tenors provided not only the best value relative to other credit products, but also a substantial cushion against supersized rate hikes. Credit exposure remained concentrated primarily in the 0-3-month segment of the curve via commercial paper (CP); however some longer term corporate bond exposures were also maintained, which continued to roll down the curve. Product scarcity remained a dominant theme in the CP space over the period as issuers continued with paydowns of maturing paper. CP credit spreads remained tight with shortest maturities offered at roughly the same yield as BAs.

Action in longer-dated credit remained fairly muted with the exception of the addition of some longer dated bank debt and longer-dated bank BDNs. These securities provided an attractive all-in yield and roll down profile. With the risk of a recession in the near future increasing, however, the portfolio sub-advisor remains cautious on adding longer term credit at this juncture. The weighting of variable-rate securities increased over the period. These securities should perform well in the current rising rate environment.

Recent Developments

Canadian short-end rates continued their ascent over the most recent quarter as the BoC delivered supersized rate hikes in an effort to combat ever-increasing inflationary pressures. Despite looming recession fears and high consumer debt levels and economic data pointing to a slowdown both sides of the border, market participants continue to front-load rate hike expectations. Short-dated swap markets ended the period pricing in an implied overnight rate of 3.90% at the BoC's last meeting of the year and a 4.22% overnight rate in the US, an increase of 45 and 77 basis points over the prior quarter, respectively.

Central bank policy should continue to remain the dominant theme over the remainder of the period. In the near-term, the portfolio sub-advisor will continue to focus on capturing value in the 2 to 3-month term buckets. BA rates in these tenors provide not only a decent yield level and roll down relative to the benchmark, but also protection against rate increases given how much is currently priced in. The portfolio sub-advisor will remain cautious on adding duration; however, as recession risks increase and the market nears its terminal rate pricing, longer-term securities may be added, primarily government securities. Credit exposure will remain focused on the shorter end as the portfolio sub-advisor remains cautious of longer-dated credit. Any increase in government rates above the portfolio sub-advisor's interest rate scenario will result in a prudent increase in the maturity of assets held.

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. Desjardins Global Asset Management Inc. ("DGAM") is the Portfolio sub-advisor of the Fund. DGAM is a wholly-owned subsidiary of the Fédération. DGAM's fees are entirely paid by NEI LP.

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	10.00	0.10	-0.05	0.00	0.00	0.05	0.05	0.00	0.00	0.00	0.00	0.05	10.00
	Sept. 2021	10.00	0.04	-0.03	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00
	Sept. 2020	10.00	0.14	-0.07	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.00	0.07	10.00
	Sept. 2019	10.00	0.20	-0.08	0.00	0.00	0.12	0.12	0.00	0.00	0.00	0.00	0.12	10.00
	Sept. 2018	10.00	0.16	-0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.00	0.00	0.08	10.00
F	Sept. 2022	10.00	0.13	-0.07	0.00	0.00	0.06	0.05	0.00	0.00	0.00	0.00	0.05	10.00
	Sept. 2021	10.00	0.05	-0.04	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	10.00
	Sept. 2020	10.00	0.13	-0.07	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.00	0.06	10.00
	Sept. 2019	10.00	0.21	-0.08	0.00	0.00	0.13	0.13	0.00	0.00	0.00	0.00	0.13	10.00
	Sept. 2018	10.00	0.16	-0.07	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.00	0.09	10.00
I	Sept. 2022	10.00	0.12	0.00	0.00	0.00	0.12	0.11	0.00	0.00	0.00	0.00	0.11	10.00
	Sept. 2021	10.00	0.04	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.00	0.04	10.00
	Sept. 2020	10.00	0.14	0.00	0.00	0.00	0.14	0.14	0.00	0.00	0.00	0.00	0.14	10.00
	Sept. 2019	10.00	0.18	0.00	0.00	0.00	0.18	0.22	0.00	0.00	0.00	0.00	0.22	10.00
	Sept. 2018	10.00	0.16	0.00	0.00	0.00	0.16	0.16	0.00	0.00	0.00	0.00	0.16	10.00
O	Sept. 2022	10.00	0.10	0.00	0.00	0.00	0.10	0.11	0.00	0.00	0.00	0.00	0.11	10.00
	Sept. 2021	10.00	0.03	0.00	0.00	0.01	0.04	0.04	0.00	0.00	0.00	0.00	0.04	10.00
	Sept. 2020	10.00	0.15	0.00	0.00	0.00	0.15	0.15	0.00	0.00	0.00	0.00	0.15	10.00
	Sept. 2019	10.00	0.20	0.00	0.00	0.00	0.20	0.20	0.00	0.00	0.00	0.00	0.20	10.00
	Sept. 2018	10.00	0.06	0.00	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.00	0.06	10.00
P	Sept. 2022	10.00	0.11	-0.04	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.00	0.07	10.00
	Sept. 2021	10.00	0.04	-0.03	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.01	10.00
	Sept. 2020	10.00	0.14	-0.05	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.00	0.09	10.00
	Sept. 2019	10.00	0.16	-0.04	0.00	0.00	0.12	0.12	0.00	0.00	0.00	0.00	0.12	10.00
PF	Sept. 2022	10.00	0.10	-0.04	0.00	0.00	0.06	0.07	0.00	0.00	0.00	0.00	0.07	10.00
	Sept. 2021	10.00	0.04	-0.03	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.01	10.00
	Sept. 2020	10.00	0.14	-0.05	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.00	0.09	10.00
	Sept. 2019	10.00	0.17	-0.05	0.00	0.00	0.12	0.13	0.00	0.00	0.00	0.00	0.13	10.00

(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	31,110.85	3,111.08	0.55	0.76	0.00	N/A	10.00
	Sept. 2021	30,761.76	3,076.17	0.35	0.76	0.00	N/A	10.00
	Sept. 2020	37,382.52	3,738.24	0.72	0.76	0.00	N/A	10.00
	Sept. 2019	26,406.84	2,640.67	0.76	0.76	0.00	N/A	10.00
	Sept. 2018	32,378.65	3,237.85	0.80	0.80	0.00	N/A	10.00
F	Sept. 2022	2,099.66	209.97	0.65	0.75	0.00	N/A	10.00
	Sept. 2021	968.16	96.82	0.41	0.76	0.00	N/A	10.00
	Sept. 2020	857.57	85.76	0.70	0.75	0.00	N/A	10.00
	Sept. 2019	391.00	39.10	0.76	0.76	0.00	N/A	10.00
	Sept. 2018	354.03	35.40	0.78	0.78	0.00	N/A	10.00
I	Sept. 2022	175.71	17.57	N/A	N/A	0.00	N/A	10.00
	Sept. 2021	1.05	0.10	N/A	N/A	0.00	N/A	10.00
	Sept. 2020	5,490.73	549.07	N/A	N/A	0.00	N/A	10.00
	Sept. 2019	1.03	0.10	N/A	N/A	0.00	N/A	10.00
	Sept. 2018	1.13	0.11	N/A	N/A	0.00	N/A	10.00
O	Sept. 2022	2,669.98	267.00	N/A	N/A	0.00	N/A	10.00
	Sept. 2021	71.38	7.14	N/A	N/A	0.00	N/A	10.00
	Sept. 2020	1.04	0.10	N/A	N/A	0.00	N/A	10.00
	Sept. 2019	1.02	0.10	N/A	N/A	0.00	N/A	10.00
	Sept. 2018	1.01	0.10	N/A	N/A	0.00	N/A	10.00
P	Sept. 2022	22,911.82	2,291.19	0.40	0.48	0.00	N/A	10.00
	Sept. 2021	20,835.38	2,083.54	0.32	0.48	0.00	N/A	10.00
	Sept. 2020	20,838.47	2,083.85	0.49	0.49	0.00	N/A	10.00
	Sept. 2019	12,584.62	1,258.46	0.52	0.52	0.00	N/A	10.00
PF	Sept. 2022	1,615.76	161.58	0.38	0.48	0.00	N/A	10.00
	Sept. 2021	1,572.75	157.28	0.31	0.49	0.00	N/A	10.00
	Sept. 2020	1,726.05	172.61	0.51	0.51	0.00	N/A	10.00
	Sept. 2019	1,038.98	103.90	0.52	0.52	0.00	N/A	10.00

(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 (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	0.65	100.00	0.00
Series F	0.65	100.00	N/A
Series P	0.40	100.00	0.00
Series PF	0.40	100.00	N/A

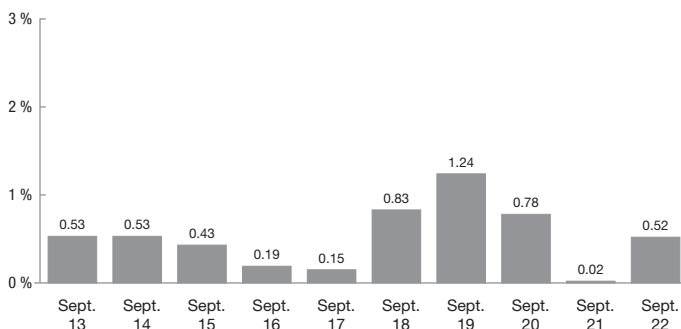
Past Performance

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.

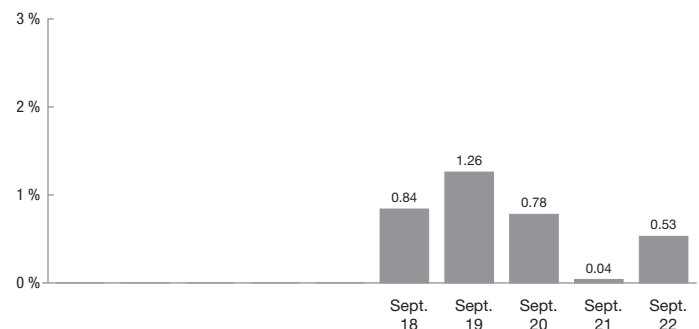
Year-by-Year Returns

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.

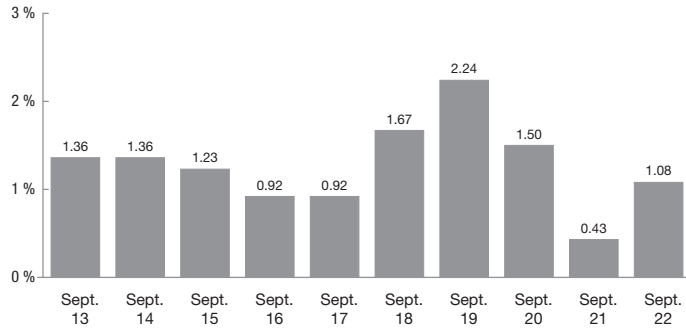
Series A



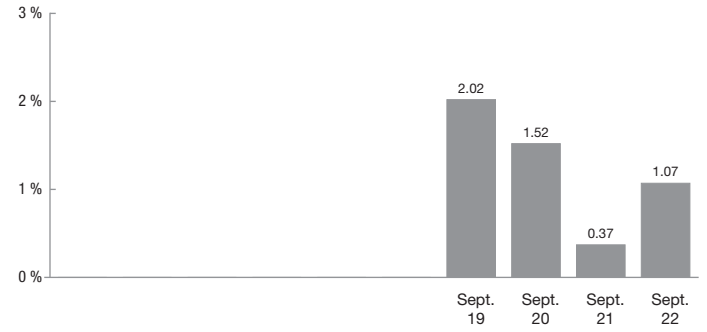
Series F



Series I



Series O



Series P



Series PF



Annualized Compound Returns*

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 FTSE Canada 60 Day Treasury Bill Index.

The FTSE Canada Treasury Bill 60 Day Index is designed to track the performance of Government of Canada Treasury Bills. Each T-Bill index is assumed to always own the current on the run 2-month Government of Canada T-Bill.

*No annualized compound returns reported on NEI Money Market Fund.

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.

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Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$60,583,776

Top Holdings		%
1	HSBC Bank Canada, floating rate, 2023-02-23	8.1
2	Canadian Imperial Bank of Commerce, notes, 3.874%, 2022-12-28	6.9
3	Toronto-Dominion Bank, notes, 3.559%, 2022-11-30	6.1
4	Royal Bank of Canada, floating rate, 2022-11-24	5.0
5	Société de transport de Montréal, notes, 3.084%, 2022-10-20	4.9
6	BCI QuadReal Realty, notes, 3.245%, 2022-11-07	4.9
7	Canada Treasury Bills, 0.774%, 2022-12-08	4.8
8	Royal Bank of Canada, notes, 3.703%, 2022-12-12	4.5
9	Bank of Montreal, notes, 3.686%, 2022-12-06	4.3
10	Canada Treasury Bills, 4.134%, 2023-09-14	4.0
11	AltaLink, Series 2012-2, 2.978%, 2022-11-28	3.7
12	BCI QuadReal Realty, notes, 2.912%, 2022-10-14	3.3
13	Scotiabank, notes, 2.280%, 2022-11-14	2.7
14	Ontario Treasury Bills, 0.698%, 2022-12-30	2.5
15	Scotiabank, notes, 4.325%, 2023-08-24	2.4
16	Canadian Imperial Bank of Commerce, notes, 3.818%, 2022-12-23	2.3
17	National Bank of Canada, notes, 3.567%, 2022-12-06	2.1
18	National Bank of Canada, notes, 3.200%, 2022-11-08	1.8
19	National Bank of Canada, notes, 3.793%, 2022-12-21	1.8
20	Honda Canada Finance, 2.488%, 2022-12-19	1.7
21	HSBC Bank Canada, floating rate, 2023-06-29	1.7
22	Ontario Treasury Bills, 0.864%, 2022-12-21	1.7
23	Nova Scotia Treasury Bills, 3.170%, 2022-11-02	1.6
24	Québec Treasury Bills, 1.032%, 2023-01-13	1.6
25	Toronto-Dominion Bank, notes, 3.679%, 2022-11-28	1.6
	Total	86.0

Net Asset Value Mix		%
	Cash and Equivalents	80.0
	Fixed Income	20.0
	Total	100.0

Sector Allocation		%
	Cash and Equivalents	80.0
	Corporate Bonds	20.0
	Total	100.0

Geographic Distribution		%
	Cash and Equivalents	80.0
	Canada	20.0
	Total	100.0

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