

## 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](http://www.neiinvestments.com) or SEDAR at [www.sedar.com](http://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 long-term capital growth by investing primarily in equity and equity related securities of companies located globally.

The Fund follows a responsible approach to investing as described in Part A of the Simplified Prospectus.

### Risk

The risks associated with 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 Global Value Fund's Series A units returned -20.6% for the twelve months ended September 30, 2022 compared with a return of -12.8% 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 MSCI World NR Index (C\$).

The Fund's net asset value decreased by 21.71% during the period, from \$331,580,357 as at September 30, 2021 to \$259,582,241 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of -\$10,993,265 and -\$61,004,851 to investment operations, including market appreciation (depreciation), income and expenses.

## Factors That Have Affected Performance

During the last year, measured from Q4 2021 up until Q3 2022, the global equity markets have been very volatile in the middle of an inflationary spike stronger than any time since the 1970s. Furthermore, the Russian invasion of Ukraine sparked another round of inflationary pressures resulting in massive central bank interventions. Consequently, the period as a whole was volatile and unfortunately also offered losses.

During the push for a stronger economy in the wake of the Covid 19 crisis, it seems central banks and finance ministers all over the World have been too eager to print money and bring them to work. The US alone increased the monetary base by nearly 40 percent in a couple of months' time and sending checks directly to consumers only exacerbated the effect. The inflationary effects of these policies were first dismissed as "transitory", but only too late did central banks realize they made a huge policy error: the above-mentioned inflation was not transitory and turned out to be very sticky.

As a direct effect of this, the US Federal Reserve bank chose to combat inflation stronger than Japan or Europe. With rates climbing in the US alone, this led to a very strong US Dollar, where as the Euro and Yen declined rapidly. All this said, the inflation combat can be seen as not sincere: As of today, long term yields in the US stand at only 4 percent, while inflation stands at 8 percent per annum.

While the central bank in the US (and less so in Europe and Japan) started to combat inflation, Russia invaded Ukraine, sending oil and natural gas prices up in a fashion not seen since the oil wars of the 1970s. Following this, the inflationary pressures became even stronger – and Germany saw PPI rise by more than 40 percent YoY, which is the highest level recorded since WW2.

The markets reacted accordingly. While the first half of this fiscal report year saw general increases in share prices, the second half was a classic oil-war market: Only Energy stocks, Defense stocks, Tobacco stocks and utilities did well. The rest of the market declined significantly – especially Consumer Discretionary as well as certain names in the technology space.

The Fund is still significantly invested in US equities even though this share has decreased over the past couple of years due to the lower opportunity set observed in this market. On the other hand, the portfolio sub-advisor has started to uncover more bottom-up opportunities in Japan and hence the country currently carries a higher weight in the Fund, compared to the previous 2 to 3 years.

However, it is important to stress that the strategy does not have a regional or currency "bias", and these factors will hence not affect the strategy's long-term excess return. Short term fluctuations that seem determinative may occur from time to time, but these stochastic relationships often disappear over the longer course, as the portfolio is structured in such a way that long-term effects are eliminated. In addition to ensuring the Fund's excess return against exposures towards countries and currencies, the portfolio sub-advisor also seeks to have an excess-return wise un-biased portfolio against developments in interest rates, commodity prices, etc.

The Fund is not excess-return neutral to sectors, in the same way as countries, currencies, interest rates etc., as the portfolio sub-advisor wants to expose the Fund to companies that have favorable long-term prospects, and such companies rarely exist in, for example, the utilities sector. Therefore, the Fund continues to have a significant overweight in Consumer Discretionary and Industrials, and zero-weight in the aforementioned sector. Once again, this is due to a strict bottom-up approach, where the portfolio sub-advisor allows these exposures.

Usually, it is the idiosyncratic risk that drives the Fund's excess return – rather than sector allocation. This period was however different: Most of the underperformance can be attributed to the zero weight in Oil & Gas, Defense and other non ESG compliant sectors. Roughly two thirds of the underperformance can be attributed to the sector effect.

The remaining is due to stock selection. The Fund is concentrated with 25-35 names in general, and currently the number of investments is around 30 companies.

Among the names that added the most value to the Fund's excess return were Progressive Corp and Aflac – both insurance companies that benefit from rising rates. The Fund also got a positive contribution from Union Pacific Corp. which has above average pricing power and was able to raise prices in this difficult environment.

On a more negative note, the Fund was hurt by a negative performance in the US-based online advertising and social media company Meta Platforms. Furthermore, the position in eBay was also a negative contributor during these 12 months, as Consumer Discretionary stocks got hit severely during the market downturn. Finally, Samsung Electronics was also hit, and although the company delivered good results, the market anticipates negative fundamentals for the semiconductor stocks in general, as they are seen as being economically more sensitive than Consumer Staples.

During 2022 the Fund has divested somewhat from the American financial sector – but has kept select names that are still considered undervalued. A long standing holding in United Health Group was also exited, as the stock was considered too expensive to hold. The portfolio sub-advisor has established new positions in Goldman Sachs and Activision Blizzard amongst others – all companies that are considered significantly undervalued.

## Recent Developments

Lately value seems to have a comeback, but that is merely an optical illusion. This is mainly a classic energy crisis / oil war market, where only Energy, Defense, Tobacco and Utilities perform. Looking within sectors, it has not been cheaper names that have performed.

The portfolio sub-advisor is a dedicated value investor and has chosen to be even more focused on selecting undervalued companies which bear the hallmark of good businesses. As a result, the Fund's aggregate P/E ratio is at around 10 times earnings, which is the cheapest since GFC.

The portfolio sub-advisor has no general view upon the market, but holds the opinion, that value stocks over longer period of time will outperform the broad indices. The current market environment in which so-called growth stocks outperforms so massively is not expected to continue for long by the portfolio sub-advisor. For instance, MSCI World Growth has outperformed MSCI World Value massively in the following years and up until this date – but the portfolio sub-advisor has been able to generate excess returns using a more refined value strategy which is not solely based on buying into low multiples of P/E and P/B.

The portfolio sub-advisor will thus, as always, seek to invest in companies with good track records, understandable and durable business models, good balance sheets and a capable management, and do so when the listed stock is undervalued. The portfolio sub-advisor will continue to eliminate any effect on excess return that may come from country exposure, interest rate fluctuation, currency movements etc. The excess return is thus to reflect the portfolio sub-advisor's ability to invest in good companies at attractive prices, rather than being the result of somewhat stochastic movements in exogenous variables, which the portfolio sub-advisor can exert no control over – or have any meaningful views upon.

The portfolio sub-advisor still does not expect growth stocks to continue to outperform massively over a long period of time, especially because it is in large part based on higher and higher expectations and not underlying or actual operating performance. This growth cycle has been especially long and protracted, but they view the current speed and level of performance by this subclass of equities as unsustainable longer term.

Effective June 28, 2022, the management fee rates were reduced from 1.95% to 1.90% for Series A, from 0.95% to 0.90% for Series F, from 1.75% to 1.70% for Series P, and from 0.75% to 0.70% for Series PF.

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 (\$)<sup>(1)</sup>

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 <sup>(2)</sup>	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital		Total Distributions <sup>(3)(4)</sup>
A	Sept. 2022	13.31	0.22	-0.35	0.16	-2.57	-2.54	0.00	0.00	0.00	0.19	0.00	0.19	10.43
	Sept. 2021	11.04	0.28	-0.37	1.37	1.16	2.44	0.00	0.00	0.00	0.00	0.00	0.00	13.31
	Sept. 2020	11.88	0.25	-0.32	-0.46	-0.23	-0.76	0.00	0.00	0.00	0.19	0.00	0.19	11.04
	Sept. 2019	12.37	0.29	-0.33	0.34	-0.12	0.18	0.00	0.00	0.00	0.51	0.00	0.51	11.88
	Sept. 2018	11.18	0.25	-0.35	0.48	0.66	1.04	0.00	0.03	0.00	0.14	0.00	0.17	12.37
F	Sept. 2022	13.75	0.23	-0.22	0.17	-2.75	-2.57	0.00	0.05	0.00	0.19	0.00	0.24	10.85
	Sept. 2021	11.36	0.28	-0.23	1.41	1.20	2.66	0.00	0.10	0.00	0.00	0.00	0.10	13.75
	Sept. 2020	12.17	0.26	-0.20	-0.47	-0.48	-0.89	0.00	0.08	0.00	0.20	0.00	0.28	11.36
	Sept. 2019	12.56	0.31	-0.21	0.35	-0.06	0.39	0.00	0.02	0.00	0.52	0.00	0.54	12.17
	Sept. 2018	11.30	0.26	-0.21	0.49	0.63	1.17	0.00	0.12	0.00	0.14	0.00	0.26	12.56
I	Sept. 2022	13.99	0.23	-0.04	0.17	-2.90	-2.54	0.00	0.20	0.00	0.20	0.00	0.40	11.08
	Sept. 2021	11.52	0.29	-0.05	1.44	0.77	2.45	0.00	0.22	0.00	0.00	0.00	0.22	13.99
	Sept. 2020	12.32	0.26	-0.04	-0.47	0.06	-0.19	0.00	0.23	0.00	0.20	0.00	0.43	11.52
	Sept. 2019	12.72	0.30	-0.05	0.35	-0.09	0.51	0.00	0.19	0.00	0.53	0.00	0.72	12.32
	Sept. 2018	11.42	0.26	-0.05	0.49	0.93	1.63	0.00	0.26	0.00	0.14	0.00	0.40	12.72
O	Sept. 2022	11.45	0.20	-0.04	0.14	-2.39	-2.09	0.00	0.21	0.00	0.16	0.00	0.37	9.03
	Sept. 2021	9.42	0.23	-0.05	1.17	1.03	2.38	0.00	0.17	0.00	0.00	0.00	0.17	11.45
	Sept. 2020	9.97	0.22	-0.04	-0.38	-0.16	-0.36	0.00	0.08	0.00	0.16	0.00	0.24	9.42
	Sept. 2019	10.24	0.28	-0.05	0.29	-0.17	0.35	0.00	0.07	0.00	0.43	0.00	0.50	9.97
	Sept. 2018	10.00	0.00	-0.02	0.41	-0.15	0.24	0.00	0.00	0.00	0.00	0.00	0.00	10.24
P	Sept. 2022	13.45	0.23	-0.31	0.16	-2.80	-2.72	0.00	0.00	0.00	0.19	0.00	0.19	10.58
	Sept. 2021	11.12	0.28	-0.33	1.39	0.89	2.23	0.00	0.00	0.00	0.00	0.00	0.00	13.45
	Sept. 2020	11.94	0.26	-0.29	-0.45	-0.13	-0.61	0.00	0.00	0.00	0.19	0.00	0.19	11.12
	Sept. 2019	12.41	0.30	-0.30	0.35	-0.08	0.27	0.00	0.00	0.00	0.52	0.00	0.52	11.94
	Sept. 2018	11.20	0.24	-0.32	0.49	0.38	0.79	0.00	0.05	0.00	0.14	0.00	0.19	12.41
PF	Sept. 2022	13.76	0.23	-0.18	0.17	-2.76	-2.54	0.00	0.07	0.00	0.20	0.00	0.27	10.88
	Sept. 2021	11.36	0.28	-0.19	1.42	0.83	2.34	0.00	0.12	0.00	0.00	0.00	0.12	13.76
	Sept. 2020	12.18	0.26	-0.16	-0.47	-0.48	-0.85	0.00	0.13	0.00	0.20	0.00	0.33	11.36
	Sept. 2019	12.58	0.30	-0.17	0.35	0.19	0.67	0.00	0.06	0.00	0.53	0.00	0.59	12.18
	Sept. 2018	11.33	0.26	-0.16	0.49	0.97	1.56	0.00	0.18	0.00	0.14	0.00	0.32	12.58

(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 (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)</sup>	Net Asset Value per Unit (\$)
A	Sept. 2022	10,354.54	993.08	2.47	2.54	0.03	49.65	10.43
	Sept. 2021	15,867.27	1,192.37	2.46	2.57	0.05	67.48	13.31
	Sept. 2020	17,591.55	1,594.03	2.47	2.58	0.05	55.71	11.04
	Sept. 2019	25,434.25	2,141.17	2.47	2.58	0.06	43.95	11.88
	Sept. 2018	18,710.82	1,512.17	2.51	2.62	0.07	82.34	12.37
F	Sept. 2022	5,278.32	486.47	1.34	1.38	0.03	49.65	10.85
	Sept. 2021	7,603.51	553.17	1.33	1.39	0.05	67.48	13.75
	Sept. 2020	7,965.05	700.94	1.35	1.41	0.05	55.71	11.36
	Sept. 2019	11,847.12	973.39	1.34	1.40	0.06	43.95	12.17
	Sept. 2018	5,870.09	467.22	1.35	1.49	0.07	82.34	12.56
I	Sept. 2022	220,401.38	19,887.95	N/A	N/A	0.03	49.65	11.08
	Sept. 2021	269,171.20	19,239.76	N/A	N/A	0.05	67.48	13.99
	Sept. 2020	184,574.41	16,025.11	N/A	N/A	0.05	55.71	11.52
	Sept. 2019	160,971.71	13,069.84	N/A	N/A	0.06	43.95	12.32
	Sept. 2018	118,499.15	9,315.04	N/A	N/A	0.07	82.34	12.72
O	Sept. 2022	10,131.80	1,122.33	0.05	0.05	0.03	49.65	9.03
	Sept. 2021	20,505.35	1,791.31	0.05	0.05	0.05	67.48	11.45
	Sept. 2020	21,608.10	2,293.95	0.06	0.06	0.05	55.71	9.42
	Sept. 2019	8,904.26	892.86	0.06	0.06	0.06	43.95	9.97
	Sept. 2018	1.02	0.10	0.06	0.06	0.07	82.34	10.24
P	Sept. 2022	9,834.43	929.90	2.14	2.18	0.03	49.65	10.58
	Sept. 2021	12,605.97	936.95	2.16	2.21	0.05	67.48	13.45
	Sept. 2020	8,967.64	806.19	2.19	2.24	0.05	55.71	11.12
	Sept. 2019	5,131.40	429.86	2.17	2.22	0.06	43.95	11.94
	Sept. 2018	2,990.64	241.00	2.19	2.25	0.07	82.34	12.41
PF	Sept. 2022	3,581.76	329.30	1.10	1.10	0.03	49.65	10.88
	Sept. 2021	5,827.06	423.56	1.05	1.11	0.05	67.48	13.76
	Sept. 2020	3,783.62	333.03	1.05	1.11	0.05	55.71	11.36
	Sept. 2019	6,147.25	504.87	1.03	1.08	0.06	43.95	12.18
	Sept. 2018	4,219.98	335.58	1.03	1.08	0.07	82.34	12.58

(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 (%) <sup>(1)</sup>	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.90	51.48	48.52
Series F	0.90	100.00	N/A
Series P	1.70	42.53	57.47
Series PF	0.70	100.00	N/A

(1) Effective June 28, 2022, the management fee rates were reduced from 1.95% to 1.90% for Series A, from 0.95% to 0.90% for Series F, from 1.75% to 1.70% for Series P, and from 0.75% to 0.70% for Series PF.

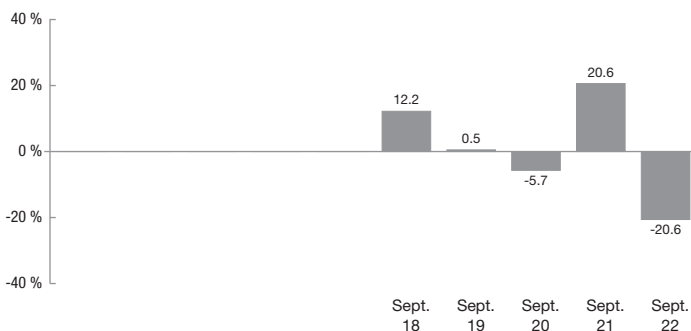
## Past Performance

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.

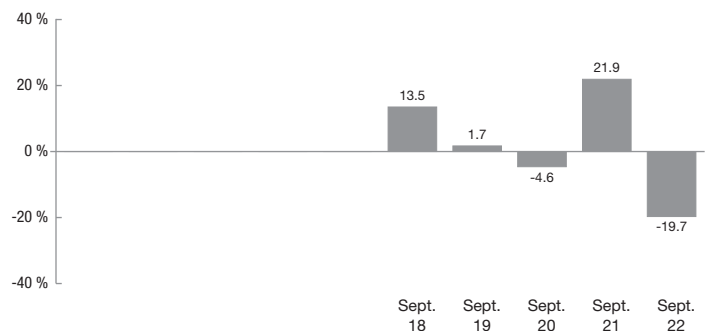
### Year-by-Year Returns

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.

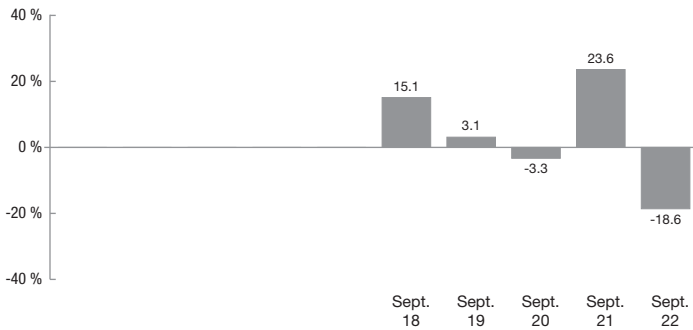
**Series A**



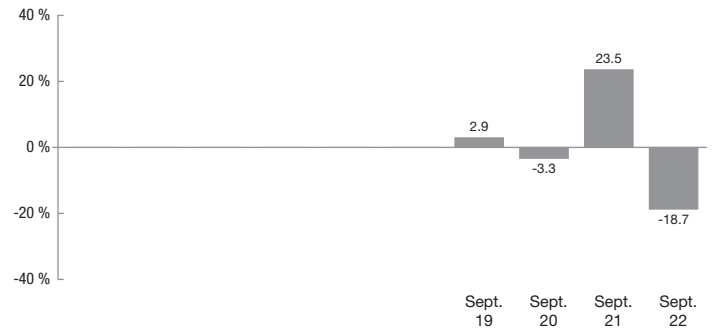
**Series F**



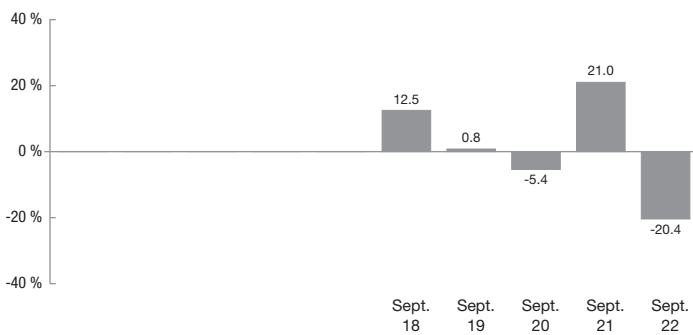
**Series I**



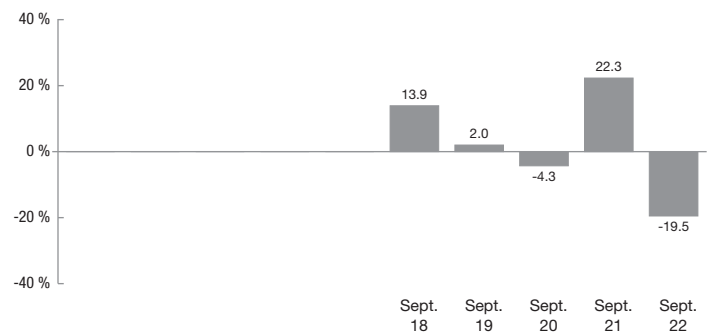
**Series O**



**Series P**



**Series PF**



There was an investment objective change effective April 16, 2021. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.



## 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 MSCI World NR Index (C\$).

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 <sup>(*)</sup> (%)
MSCI World NR Index (C\$)	-12.8	5.9	7.3	N/A	**
NEI Global Value Fund, Series A	-20.6	-3.3	0.4	N/A	2.4
NEI Global Value Fund, Series F	-19.7	-2.3	1.5	N/A	3.7
NEI Global Value Fund, Series I	-18.6	-0.9	2.9	N/A	4.8
NEI Global Value Fund, Series O	-18.7	-1.0	N/A	N/A	0.5
NEI Global Value Fund, Series P	-20.4	-3.1	0.7	N/A	1.4
NEI Global Value Fund, Series PF	-19.5	-2.0	1.8	N/A	3.6

<sup>\*</sup>Since inception returns are not provided for series that have been in existence for more than 10 years.

<sup>\*\*</sup>The return of the benchmark since inception for each applicable series is as follows: Series A: 8.6%, Series F: 8.5%, Series I: 8.3%, Series O: 5.8%, Series P: 7.5%, Series PF: 8.2%.

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## Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$259,582,241

Top Holdings		%
1	Lowe's Companies	6.2
2	Samsung Electronics, GDR	5.7
3	Meta Platforms, Class A	5.4
4	Roche Holding	5.4
5	Aflac	5.1
6	American Express	5.0
7	Softbank	4.5
8	Alphabet Inc.	4.5
9	Sony Group	4.3
10	Union Pacific	4.3
11	Newmont Goldcorp	4.2
12	eBay	3.9
13	Packaging Corporation of America	3.7
14	Koninklijke Ahold Delhaize	3.5
15	KLA	3.0
16	Tractor Supply Company	2.8
17	Micron Technology	2.8
18	Parker-Hannifin	2.8
19	Intel	2.5
20	Lam Research	2.3
21	Gentex	2.3
22	Lennar, Class A	2.2
23	Activision Blizzard	2.1
24	Tokyo Electron	2.0
25	Cash and Equivalents	1.5
	Total	92.0

Net Asset Value Mix		%
Equity	98.5	
Cash and Equivalents	1.5	
Total	100.0	

Sector Allocation		%
Consumer Discretionary	26.3	
Information Technology	19.3	
Communication Services	16.4	
Financials	10.1	
Industrials	8.4	
Materials	7.9	
Health Care	5.4	
Consumer Staples	3.5	
Cash and Equivalents	1.5	
Real Estate	1.2	
Total	100.0	

Geographic Distribution		%
United States	67.4	
Japan	13.1	
Other Countries	6.8	
South Korea	5.8	
Switzerland	5.4	
Cash and Equivalents	1.5	
Total	100.0	

"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.