

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 Portfolio's investment objectives are to generate income while providing long-term capital growth primarily by investing directly or indirectly in fixed income securities and, to a lesser extent, in equities. To achieve its objectives, the Portfolio will invest in underlying mutual funds, which may be managed by NEI Investments.

Risk

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

Results of Operations

The NEI Income Private Portfolio's Series W units returned -11.7% for the twelve months ended September 30, 2022 compared with a return of -10.4% for the benchmark explained below.

Unlike the benchmark return, the Portfolio's returns are after the deduction of fees and expenses paid by the Portfolio. 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% FTSE Canada Universe Bond Index, 6% S&P/TSX Composite TR Index and 14% MSCI World NR Index (C\$).

The Portfolio's net asset value decreased by 28.48% during the period, from \$150,993,104 as at September 30, 2021 to \$107,988,477 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of -\$27,531,932 and -\$15,472,695 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

It was a tumultuous year for markets as the persistent rise and broadening of inflation, sparked by pandemic-driven supply chain disruptions and compounded by the war in Ukraine, led to aggressive tightening of monetary policies and increased concerns that many global economies could fall into a recession. These headwinds resulted in market declines since the beginning of 2022, with the equities markets in many regions entering bear market territory. The fixed income market was not unscathed as global bonds, as measured by the Bloomberg Global Aggregate Index declined by 12.30% on a twelve-month basis. Growing recession risks arising from tighter monetary policy and general risk off sentiments, saw U.S high yields bonds declining by 14.67%. In fixed income markets, the short end of the sovereign bond curve, which is more sensitive to policy rates, rose across most regions along with prospects of more rate hikes to come. The U.S two-year Treasury yield rose to a 15-year high, by more than the rise in 10-year yield, resulting in a deeper yield curve inversion between the 2-year and 10-year yields. The yield curve inversion, typically a harbinger of recessions, may deepen further as central banks continue to raise rates.

During the year investors were left with little place to hide as cross-asset holders of equities, treasuries, investment grade credit and high yield bonds experienced the worst month in August 2022. However, the USD provided a safe haven during the year (+8.46%), while commodities showed strength on the back of strong global demand.

Persistently high inflation pressured major central banks globally to take a more aggressive path in tightening their monetary policies. Major central banks in Canada, US, U.K, Europe and Australia raised policy rates during the year and also wrapped up their accommodative quantitative easing (QE) policy programs. The Bank of Canada (BoC) was among the most hawkish central banks during this tightening cycle, with an outsized rate hike of 100 basis points (bps) in July. The traditional overnight policy rate increase of 25bps was less of a feature this cycle, as many central banks opted for 50bps to 75bps, which became the new normal. Central banks largely agreed that inflation was not “transitory” in nature as initially thought, but instead appeared to be more persistent, as inflation broadened beyond the components that were most impacted by re-opening. Policy makers walked a tight rope trying to balance taming inflation, against the prospects of slowing economic growth. However, with inflation seemingly harder to wrangle than expected, major central banks later conceded that they were willing to risk economic growth, in order to prevent inflation expectations from becoming entrenched.

Globally, the economic outlook deteriorated sharply. The OECD forecasts weaker economic growth for the remainder of the year and further weakness in 2023. The slowing growth is due to the many factors that have plagued markets throughout the year including rising energy and food prices, persistent inflation and tightening monetary policy. Economic weakness was evident as the S&P Global Manufacturing Purchasing Managers' Index (PMI) came in at 49.8 in September. A reading below 50 is indicative of economic contraction and weakness.

In the U.S, the following the Federal Open Market Committee (FOMC) meeting in September, there was notable upward revision in the Fed Dot plot. The “dot plot”, is a chart that records each Fed official’s projection for the central bank’s key policy rates. The Fed’s projected median policy rate moved from 3.8% in 2023 to 4.6%, which is beyond a neutral rate. The inflation projection by the Fed was revised upwards for 2022, while the economic growth projections for 2022, 2023, and 2024 were revised downwards. The Fed sees core PCE inflation moderating to 3.1% in 2023 and to 2.3% by the following year. The path to taming inflation is expected to be accompanied by higher rates, with rates remaining above neutral for some time.

During the latter part of the year, headline inflation in the U.S and Canada began to show signs of nearing an inflection point as commodity prices rolled over, supply chain issues eased, and food prices began to moderate. However, core inflation remained one to watch as “stickier” components such as shelter, and wage inflation showed resilience. The jobs market remained tight in many regions, which placed upward pressures on wage growth. The unemployment rate in U.S stood at historical lows of 3.5%, 5.2% in Canada and 6.6% in the Euro area.

In the last three months to September, headline inflation in Canada declined from 8.1% to 6.9%, primarily due to a fall in gasoline prices. However, price pressures remain broad based, with two-thirds of CPI components increasing more than 5% over the past year. In the U.S, year on year, headline inflation came in at 8.2%, down from 8.3% the prior month but still one tick above consensus forecast. The 12-month core measure rose from 6.3% to a 40-year high of 6.6%. For the 12-month period the U.S equities returned -10.63%, while Canadian equities declined -5.71%. Elevated commodity prices buoyed the performance of Canadian stocks.

In the Eurozone, consumer confidence and business climate indicators led the plummet in sentiment as the region experienced the negative consequences of being a net importer of energy products in a high inflation and high energy prices environment. The latest Manufacturing PMI reading in the Eurozone dipped below 50, into contractionary territory. The erosion of real disposable household incomes, low consumer confidence and high prices for some energy products, especially natural gas negatively affected both private consumption and business investment and investor sentiments. The MSCI Europe (C\$) returned -18.44% over the period.

Many emerging markets continued to suffer from record levels of high inflation and significantly higher interest rates. Emerging markets faced several headwinds including China's zero Covid policy, weather-related disruptions, weaker demand for manufactured goods and lingering weakness in the housing market. Despite China's stimulative policies by the country's central bank, economic growth continued to drag. The strength of the USD was also a headwind to emerging markets. The MSCI Emerging Markets (C\$) returned -22.03%.

Over the period, some of the contributors to performance were the NEI Global Equity Pool (Series I) and NEI Fixed Income Pool (Series I). Some of the detractors included NEI Canadian Equity Pool (Series I) and NEI Global Impact Bond Fund (Series I), primarily through out of benchmark allocation to Global Bonds.

Recent Developments

Against the backdrop of high inflation and rising rates, economic momentum has been weakening. Purchasing Managers' Index (PMI) business surveys in the US have moderated and in Europe moved into contractionary territory. Consumer sentiment is also weak, as rising interest rates and high inflation erodes real wages. However, there are also indications that some supply constraints may be easing and input prices falling, which could help alleviate inflationary pressures. While corporate earnings overall have been broadly supportive, the outlook for demand remains uncertain. Companies must continue to navigate an environment of higher input prices, supply complexities and potentially slower growth.

While the growth outlook remains uncertain, many stocks have priced in the possibility of a recession, which has resulted in valuations looking more attractive. However, there is the risks that valuations could become more compressed if the economic situation becomes worse than expected. Government bonds have also priced in a significant amount of further tightening. After a difficult year, both stocks and bonds valuations now look more attractive, though valuations are not at recessionary levels.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP") is the Manager, Trustee, Portfolio Manager and Registrar of the Portfolio. 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 Portfolio a fixed administration fee in place of certain variable expenses. NEI LP in turn, pays all operating expenses of the Portfolio, other than specified portfolio 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 Portfolio. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Portfolio may engage in securities lending and repurchase transactions, and Desjardins Trust may act as the Portfolio's securities lending and repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Portfolio and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Portfolio. DSI is a wholly-owned subsidiary of the Fédération.

Where applicable the amounts paid in commission by the Portfolio to DSI and amounts received from underlying funds managed by NEI LP during the period are presented.

	September 2022 (\$)	September 2021 (\$)
Amounts received from underlying funds	4,847,272	3,490,228

The Portfolio's sub-advisors may place a portion of their portfolio 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 Portfolio is distributed through Credential Asset Management Inc. and Credential Qtrade Securities Inc. 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 Portfolio 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 Portfolio did not rely on an approval, positive recommendation or standing instruction from the Portfolio'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 Portfolio 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 Portfolio and are intended to help you understand the Portfolio'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⁾
W	Sept. 2022	9.78	0.34	-0.13	-0.08	-1.25	-1.12	0.00	0.00	0.21	0.10	0.09	0.40	8.26
	Sept. 2021	10.05	0.26	-0.14	0.02	-0.03	0.11	0.00	0.00	0.12	0.05	0.24	0.41	9.78
	Sept. 2020	9.95	0.21	-0.15	-0.01	0.47	0.52	0.00	0.00	0.06	0.00	0.34	0.40	10.05
	Sept. 2019	10.00	0.08	-0.03	0.00	-0.08	-0.03	0.00	0.00	0.04	0.00	0.06	0.10	9.95
WF	Sept. 2022	9.96	0.34	-0.06	-0.09	-1.11	-0.92	0.00	0.00	0.28	0.13	0.00	0.41	8.49
	Sept. 2021	10.15	0.26	-0.07	0.02	-0.02	0.19	0.00	0.00	0.19	0.04	0.18	0.41	9.96
	Sept. 2020	9.96	0.22	-0.07	-0.01	0.45	0.59	0.00	0.00	0.14	0.00	0.26	0.40	10.15
	Sept. 2019	10.00	0.04	-0.01	0.00	0.00	0.03	0.00	0.00	0.02	0.00	0.08	0.10	9.96

(1) All per unit figures presented in 2022 are referenced to net assets determined in accordance with IFRS and are derived from the Portfolio'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 Portfolio.

(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 Portfolio.

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 (\$)
	Sept. 2021	124,498.41	12,732.14	1.45	1.45	0.00	5.16	9.78
	Sept. 2020	76,883.50	7,652.56	1.47	1.47	0.05	11.11	10.05
	Sept. 2019	10,437.55	1,049.29	1.55	1.55	0.09	0.00	9.95
WF	Sept. 2022	12,375.54	1,458.30	0.65	0.65	0.00	5.04	8.49
	Sept. 2021	26,494.70	2,659.24	0.64	0.64	0.00	5.16	9.96
	Sept. 2020	13,382.66	1,318.58	0.65	0.65	0.05	11.11	10.15
	Sept. 2019	1,988.29	199.55	0.69	0.69	0.09	0.00	9.96

(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 Portfolio 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 Portfolio's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Portfolio 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 Portfolio 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 Portfolio.

Management Fees

The Manager is responsible for the management, supervision and administration of the Portfolio. The Manager receives from the Portfolio management fees, before HST, calculated daily on the net asset value of the Portfolio at an annual rate shown below.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Portfolio. 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 Portfolio held by the dealer’s clients. No trailer fees are paid in respect of any Series WF units of the Portfolio.

In addition to the fees and expenses directly payable by the Fund, certain fees and expenses may be payable by some underlying third party funds. The Fund indirectly bears its proportionate share of such fees and expenses. However, the Fund does not pay any management fees or similar expenses that, in the view of the Manager, a reasonable person would consider duplicate a fee payable by an underlying fund for the same service.

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 Portfolio:

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series W	1.20	37.50	62.50
Series WF	0.45	100.00	N/A

Past Performance

The performance information provided will not necessarily indicate how the Portfolio will perform in the future. The information shown assumes that distributions made by the Portfolio in the periods shown were reinvested in additional units of the relevant series of the Portfolio. 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 Portfolio for each period shown and illustrate how the Portfolio'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 W



Series WF



Annualized Compound Returns

The following table shows the annual compound returns for all series of the Portfolio. 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 Portfolio 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% FTSE Canada Universe Bond Index, 6% S&P/TSX Composite TR Index and 14% MSCI World NR Index (C\$).

The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value. There are four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), provincial bonds (including provincially guaranteed securities), municipal bonds, and corporate bonds.

The S&P/TSX Composite is the headline index for the Canadian equity market. It consists of the largest companies on the Toronto Stock Exchange (TSX). The Index is comprised of the S&P/TSX 60 Index and the S&P/TSX Completion Index.

The MSCI World Index is designed to represent the performance of large- and mid-cap stocks across numerous developed markets. It is a free float-adjusted market capitalization weighted Index.

While the Portfolio uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Portfolio 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% FTSE Canada Universe Bond Index, 6% S&P/TSX Composite TR Index, 14% MSCI World NR Index (C\$)	-10.4	-0.7	N/A	N/A	**
NEI Income Private Portfolio, Series W	-11.7	-2.0	N/A	N/A	-1.7
NEI Income Private Portfolio, Series WF	-11.0	-1.2	N/A	N/A	-0.9

*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 W: -0.3%, Series WF: -0.3%.

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NEI Income Private Portfolio

The blended returns are calculated by NEI Investments using end of day index level values licenses from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$107,988,477

Top Holdings		%
1	NEI Fixed Income Pool, Series I	65.2
2	NEI Managed Asset Allocation Pool, Series I	19.7
3	NEI Global Equity Pool, Series I	6.9
4	NEI Global Impact Bond Fund, Series I	4.9
5	NEI Canadian Equity Pool, Series I	2.9
6	Cash and Equivalents	0.4
	Total	100.0

Net Asset Value Mix ⁽¹⁾		%
	Fixed Income	61.8
	Unit Trust	19.6
	Equity	9.5
	Cash and Equivalents	6.6
	Mortgage-Backed Securities	2.7
	Asset-Backed Securities	0.1
	Other	-0.3
	Total	100.0

Sector Allocation ⁽¹⁾		%
	Corporate Bonds	33.0
	Index-Based Investments	19.5
	Provincial and Crown Corporations Bonds	12.0
	Federal Bonds	12.0
	Cash and Equivalents	6.6
	Mortgage-Backed Securities	2.7
	Information Technology	2.4
	Financials	2.0
	Foreign Government Bonds	1.8
	Supranational Bonds	1.7
	Health Care	1.1
	Industrials	1.1
	U.S. Government Bonds	1.1
	Consumer Staples	0.8
	Consumer Discretionary	0.7
	Communication Services	0.7
	Energy	0.3
	Municipal Bonds	0.3
	Materials	0.2
	Real Estate	0.1
	Utilities	0.1
	Asset-Backed Securities	0.1
	Other	-0.3
	Total	100.0

Geographic Distribution ⁽¹⁾	%
Canada	66.4
United States	18.8
Other Countries	8.2
Cash and Equivalents	6.6
Total	100.0

(1) Table represents an aggregated "look-through" of the top positions and category summaries that are held in the top and underlying fund(s).

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.

"Other Countries" geographic category includes all countries individually representing less than 5% of the Portfolio's net asset value.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly. For the prospectus and other information about the underlying investment fund(s) held in the portfolio, visit www.neiinvestments.com or www.sedar.com.