

Annual Management Report of Fund Performance

As at September 30, 2021

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 aims to provide high current income while protecting your original investment. It invests mostly in bonds, debentures and securities that are issued or guaranteed by the Government of Canada, a province or Canadian companies, and money market securities.

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. This Fund is suitable for investors investing for the short to medium 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 Canadian Bond Fund's Series A units returned -4.0% for the twelve months ended September 30, 2021 compared with a return of -3.3% 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 FTSE Canada Universe Bond Index.

The Fund's net asset value increased by 47.34% during the period, from \$888,393,099 as at September 30, 2020 to \$1,308,969,930 as at September 30, 2021. This change in net assets is attributed to net unitholder activity of \$442,100,564 and -\$21,523,733 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

Over the period, bond yields in developed markets moved considerably higher. Overall, the weakest results came from government issues. Corporate bonds provided the strongest performance. The comparatively stronger returns during the period of corporate issues were due to narrowing yield spreads as the economy continued to show signs of improvement.

The results for the year, however, were anything but smooth with the weakest quarterly period coming in the 1st quarter of 2021. This was the weakest quarterly performance in the bond market for several years. The driver of higher yields in the 1st quarter was the improving economic data and the expectation of a burst of activity from pent up demand on the re-opening of the economy – and all fueled by substantial fiscal and monetary stimulus. This strength plus the emergence of inflation created the expectation that central banks would be less accommodative going forward. This economic optimism, however, was tempered in 2nd quarter with the emergence of the COVID Delta variant and the worry that economic activity may stall or perhaps even be reversed should another lockdown be required.

At the end of September 2020, the duration of the Fund was 7.7 years versus the Index at 8.5 years. This overall structure was relatively unchanged during the year with the duration at 7.5 years at the end of September 2021. With regard to sectors, the largest change came within the Federal bonds that started the period at an 8.6% exposure vs 33.4% for the Index and moved to a 28.2% weight a year later on September 30th 2021. This increase in weight came via a reduction of the provincial weight and corporate bond holdings. The provincial bond weight was reduced by 7.9% with most of the reduction coming from the long-term bonds. Notwithstanding this reduction, these bonds continue to provide an attractive yield over Government of Canada bonds.

In the Corporate sector, the Fund saw a reduction of 13% from this group in the last 12 months and yet the Fund continues to hold an overweight position of 42.6% at the end of September 2021 versus the Index weight of 26.4%. During the period, the yield spreads peaked in March and have narrowed significantly since that time. This narrowing of yield spreads is a reflection of the improved sentiment towards credit and the health of the economy in particular. The largest reduction during the period in this sector came from the shorter-term issues.

The Fund's consistent overweight in Corporate bonds during this period was a key source of value added with the exposure concentrated in the mid to shorter term issues. Notwithstanding the success of this approach, the Fund's focus on higher quality issues was a slight drag on results.

In the Provincial Bond market, the Fund's underweight also added value while concentration of holdings in the mid to long bond area were a source of value add versus the return from similar maturities for Federal bonds.

Recent Developments

Looking ahead, as economies across the globe transition from policy-induced (monetary and fiscal) growth to organic growth, policy makers' assessment of the path forward will have to competently balance competing directional forces. The unleashing of pent-up demand and lockdown-driven productivity gains could lead to growth surprises and increased inflation. On the other hand, low labour force participation, risk of a fourth wave of Covid-19 cases and, increased household saving rates could lead growth to disappoint. Markets are prone to emotional swings – sometimes violent – particularly at policy turns. If nothing, the current setup suggests we can expect a period of elevated volatility.

Credit spreads continue to trade range bound as they have already tightened significantly since their March 2020 highs. Even with the recent increase, real yields continue to trade in negative territory as they lag break-evens in Canada and the US, adding fuel to the reach for yield phenomenon in the bond market. In addition, a well-managed new issue supply calendar in Canada in the final quarter of the year should be supportive of spreads as most of the issuance was front-loaded this year.

Over the last year and particularly more recently, the Fund has reduced its overweight exposure to corporates, as it is positioned defensively in the sector. The overweight exposure in the corporate sector is focused on higher-quality and, mid to shorter-duration bonds.

The positive carry on long-term Provincial bonds, on a risk-adjusted basis, remain attractive relative to comparable term Federals and Corporates. The portfolio sub-advisor is maintaining Provincial weighting, and duration of Provincials, as the yield carry remains attractive in comparison to Federals. They will continue to alter positions as opportunities present themselves.

The Canadian economy continued to mend over the summer despite the increased spread in COVID in recent weeks and ongoing global supply chain issues. These stats would appear to provide comfort for policymakers at the BOC to continue forward with their plans to reduce the amount of stimulus being added to the domestic financial system, with the next step of tapering the pace of bond purchases looking likely to be announced in October.

Independent Review Committee

The term of William Woods ended on September 30, 2021. Mr. Woods had served with distinction on the Independent Review Committee ("IRC") since October 2015. After consulting with the Manager and obtaining the Manager's consent, the IRC re-appointed Mr. Woods for a further period of three years.

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, 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 wholly-owned subsidiary of the Fédération.

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

| | September 2021 (\$) | September 2020 (\$) |
|--|---------------------|---------------------|
| Amounts received from underlying funds | 1,262,098 | 2,777,135 |

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.



NEI Canadian Bond Fund

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. 2021 | 10.58 | 0.29 | -0.16 | 0.06 | -0.61 | -0.42 | 0.11 | 0.00 | 0.01 | 0.12 | 0.17 | 0.41 | 9.75 |
| | Sept. 2020 | 10.23 | 0.33 | -0.17 | 0.26 | 0.31 | 0.73 | 0.14 | 0.00 | 0.02 | 0.01 | 0.23 | 0.40 | 10.58 |
| | Sept. 2019 | 9.81 | 0.32 | -0.16 | 0.15 | 0.51 | 0.82 | 0.15 | 0.00 | 0.01 | 0.00 | 0.24 | 0.40 | 10.23 |
| | Sept. 2018 | 10.24 | 0.31 | -0.16 | -0.08 | -0.04 | 0.03 | 0.12 | 0.00 | 0.03 | 0.00 | 0.31 | 0.46 | 9.81 |
| | Sept. 2017 | 11.10 | 0.30 | -0.17 | 0.00 | -0.52 | -0.39 | 0.11 | 0.00 | 0.01 | 0.07 | 0.29 | 0.48 | 10.24 |
| F | Sept. 2021 | 10.46 | 0.29 | -0.10 | 0.06 | -0.61 | -0.36 | 0.18 | 0.00 | 0.01 | 0.14 | 0.08 | 0.41 | 9.70 |
| | Sept. 2020 | 10.06 | 0.32 | -0.11 | 0.26 | 0.26 | 0.73 | 0.20 | 0.00 | 0.02 | 0.01 | 0.16 | 0.39 | 10.46 |
| | Sept. 2019 | 9.58 | 0.31 | -0.10 | 0.15 | 0.49 | 0.85 | 0.20 | 0.00 | 0.01 | 0.00 | 0.18 | 0.39 | 10.06 |
| | Sept. 2018 | 9.92 | 0.30 | -0.10 | -0.08 | -0.03 | 0.09 | 0.17 | 0.00 | 0.03 | 0.00 | 0.21 | 0.41 | 9.58 |
| | Sept. 2017 | 10.64 | 0.29 | -0.11 | 0.00 | -0.49 | -0.31 | 0.17 | 0.00 | 0.01 | 0.07 | 0.17 | 0.42 | 9.92 |
| I | Sept. 2021 | 13.06 | 0.36 | 0.00 | 0.07 | -0.64 | -0.21 | 0.33 | 0.00 | 0.01 | 0.14 | 0.00 | 0.48 | 12.27 |
| | Sept. 2020 | 12.32 | 0.40 | 0.00 | 0.32 | 0.39 | 1.11 | 0.35 | 0.00 | 0.02 | 0.01 | 0.00 | 0.38 | 13.06 |
| | Sept. 2019 | 11.50 | 0.37 | 0.00 | 0.18 | 0.68 | 1.23 | 0.33 | 0.00 | 0.02 | 0.00 | 0.00 | 0.35 | 12.32 |
| | Sept. 2018 | 11.63 | 0.36 | 0.00 | -0.09 | -0.03 | 0.24 | 0.31 | 0.00 | 0.03 | 0.00 | 0.00 | 0.34 | 11.50 |
| | Sept. 2017 | 12.30 | 0.35 | 0.00 | 0.00 | -0.55 | -0.20 | 0.33 | 0.00 | 0.02 | 0.08 | 0.00 | 0.43 | 11.63 |
| O | Sept. 2021 | 11.17 | 0.31 | -0.01 | 0.06 | -0.62 | -0.26 | 0.29 | 0.00 | 0.01 | 0.12 | 0.00 | 0.42 | 10.48 |
| | Sept. 2020 | 10.55 | 0.34 | 0.00 | 0.27 | 0.32 | 0.93 | 0.30 | 0.00 | 0.02 | 0.01 | 0.00 | 0.33 | 11.17 |
| | Sept. 2019 | 9.88 | 0.30 | 0.00 | 0.15 | 0.02 | 0.47 | 0.31 | 0.00 | 0.02 | 0.00 | 0.00 | 0.33 | 10.55 |
| | Sept. 2018 | 10.00 | 0.07 | 0.00 | -0.08 | -0.04 | -0.05 | 0.04 | 0.00 | 0.03 | 0.00 | 0.00 | 0.07 | 9.88 |
| P | Sept. 2021 | 10.87 | 0.30 | -0.14 | 0.06 | -0.62 | -0.40 | 0.15 | 0.00 | 0.01 | 0.11 | 0.16 | 0.43 | 10.05 |
| | Sept. 2020 | 10.49 | 0.33 | -0.15 | 0.27 | 0.36 | 0.81 | 0.16 | 0.00 | 0.02 | 0.01 | 0.22 | 0.41 | 10.87 |
| | Sept. 2019 | 10.00 | 0.25 | -0.12 | 0.16 | 0.45 | 0.74 | 0.12 | 0.00 | 0.01 | 0.00 | 0.21 | 0.34 | 10.49 |
| PF | Sept. 2021 | 11.01 | 0.30 | -0.08 | 0.06 | -0.60 | -0.32 | 0.21 | 0.00 | 0.01 | 0.08 | 0.14 | 0.44 | 10.24 |
| | Sept. 2020 | 10.55 | 0.33 | -0.08 | 0.27 | 0.31 | 0.83 | 0.23 | 0.00 | 0.02 | 0.01 | 0.15 | 0.41 | 11.01 |
| | Sept. 2019 | 10.00 | 0.25 | -0.06 | 0.16 | 0.46 | 0.81 | 0.18 | 0.00 | 0.01 | 0.00 | 0.15 | 0.34 | 10.55 |

(1) All per unit figures presented in 2021 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, 2021.

(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⁾⁽⁴⁾ | Net Asset Value per Unit (\$) |
|--------|------------|-------------------------------------|-------------------------------------|---|---|--|---|-------------------------------|
| A | Sept. 2021 | 85,363.21 | 8,754.66 | 1.62 | 1.62 | 0.00 | 33.41 | 9.75 |
| | Sept. 2020 | 104,094.92 | 9,839.56 | 1.62 | 1.62 | 0.00 | 55.56 | 10.58 |
| | Sept. 2019 | 109,900.55 | 10,744.75 | 1.61 | 1.61 | 0.00 | 97.85 | 10.23 |
| | Sept. 2018 | 133,024.43 | 13,564.99 | 1.61 | 1.61 | 0.00 | 81.26 | 9.81 |
| | Sept. 2017 | 160,090.17 | 15,636.83 | 1.62 | 1.62 | 0.00 | 87.34 | 10.24 |
| F | Sept. 2021 | 8,847.00 | 912.30 | 1.03 | 1.03 | 0.00 | 33.41 | 9.70 |
| | Sept. 2020 | 21,248.74 | 2,030.89 | 1.03 | 1.03 | 0.00 | 55.56 | 10.46 |
| | Sept. 2019 | 23,510.44 | 2,337.35 | 1.02 | 1.02 | 0.00 | 97.85 | 10.06 |
| | Sept. 2018 | 27,565.86 | 2,876.38 | 1.03 | 1.03 | 0.00 | 81.26 | 9.58 |
| | Sept. 2017 | 31,397.22 | 3,166.57 | 1.03 | 1.03 | 0.00 | 87.34 | 9.92 |
| I | Sept. 2021 | 1,141,130.34 | 93,006.08 | N/A | N/A | 0.00 | 33.41 | 12.27 |
| | Sept. 2020 | 700,765.78 | 53,669.23 | N/A | N/A | 0.00 | 55.56 | 13.06 |
| | Sept. 2019 | 657,083.23 | 53,327.36 | N/A | N/A | 0.00 | 97.85 | 12.32 |
| | Sept. 2018 | 346,660.17 | 30,132.84 | N/A | N/A | 0.00 | 81.26 | 11.50 |
| | Sept. 2017 | 430,180.49 | 36,995.61 | N/A | N/A | 0.00 | 87.34 | 11.63 |
| O | Sept. 2021 | 12,324.18 | 1,175.96 | 0.04 | 0.04 | 0.00 | 33.41 | 10.48 |
| | Sept. 2020 | 13,248.50 | 1,185.67 | 0.04 | 0.04 | 0.00 | 55.56 | 11.17 |
| | Sept. 2019 | 13,288.65 | 1,259.22 | 0.05 | 0.05 | 0.00 | 97.85 | 10.55 |
| | Sept. 2018 | 1.00 | 0.10 | 0.05 | 0.05 | 0.00 | 81.26 | 9.88 |
| P | Sept. 2021 | 37,928.50 | 3,775.22 | 1.35 | 1.35 | 0.00 | 33.41 | 10.05 |
| | Sept. 2020 | 37,251.06 | 3,426.60 | 1.37 | 1.37 | 0.00 | 55.56 | 10.87 |
| | Sept. 2019 | 25,138.51 | 2,397.18 | 1.43 | 1.43 | 0.00 | 97.85 | 10.49 |
| PF | Sept. 2021 | 23,376.70 | 2,283.46 | 0.72 | 0.72 | 0.00 | 33.41 | 10.24 |
| | Sept. 2020 | 11,784.11 | 1,070.38 | 0.73 | 0.73 | 0.00 | 55.56 | 11.01 |
| | Sept. 2019 | 7,683.88 | 728.51 | 0.74 | 0.74 | 0.00 | 97.85 | 10.55 |

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs, as well as withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) The trading expense ratio represents total commissions and other Fund transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) At the close of business on October 29, 2018, the Meritas Canadian Bond Fund was merged into the NEI Canadian Bond Fund. The portfolio turnover rates exclude the value of securities acquired and sold to realign the Fund's holdings.

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 | 1.15 | 59.16 | 40.84 |
| Series F | 0.65 | 100.00 | N/A |
| Series P | 1.00 | 50.03 | 49.97 |
| Series PF | 0.40 | 100.00 | N/A |

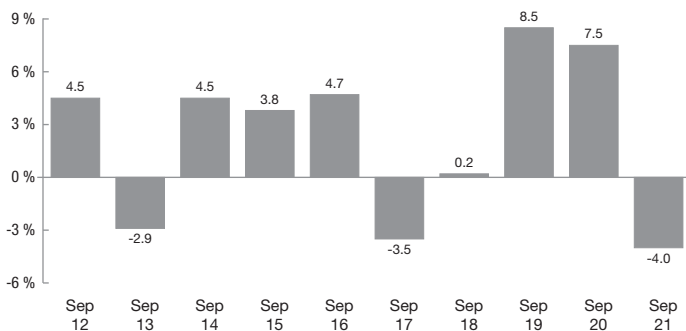
Past Performance

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.

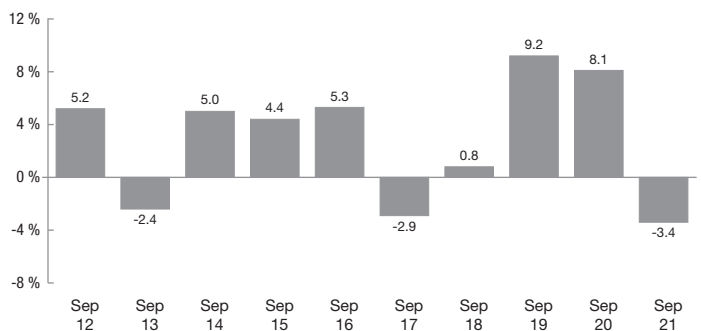
Year-by-Year Returns

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.

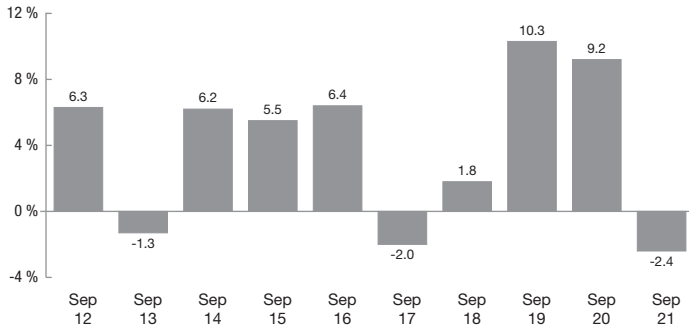
Series A



Series F



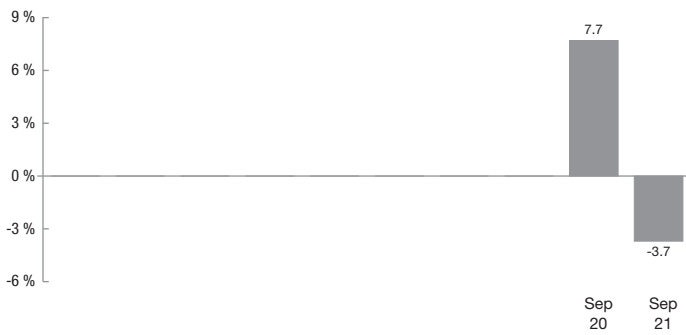
Series I



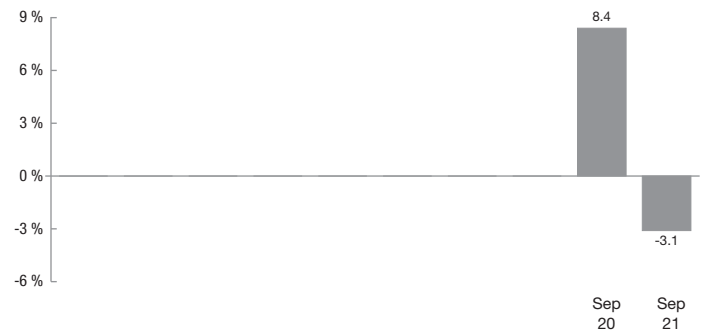
Series O



Series P



Series PF



Annualized Compound Returns

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 FTSE Canada Universe Bond Index.

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.

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 ^(*) (%) |
|-----------------------------------|----------|-----------|-----------|------------|------------------------------------|
| FTSE Canada Universe Bond Index | -3.3 | 4.3 | 2.3 | 3.3 | ** |
| NEI Canadian Bond Fund, Series A | -4.0 | 3.8 | 1.6 | 2.2 | N/A |
| NEI Canadian Bond Fund, Series F | -3.4 | 4.5 | 2.2 | 2.8 | N/A |
| NEI Canadian Bond Fund, Series I | -2.4 | 5.5 | 3.3 | 3.9 | N/A |
| NEI Canadian Bond Fund, Series O | -2.5 | 5.5 | N/A | N/A | 4.9 |
| NEI Canadian Bond Fund, Series P | -3.7 | N/A | N/A | N/A | 4.2 |
| NEI Canadian Bond Fund, Series PF | -3.1 | N/A | N/A | N/A | 4.9 |

^(*)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 O: 3.8%, Series P: 4.4%, Series PF: 4.4%.

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Summary of Investment Portfolio as at September 30, 2021

Total Net Asset Value: \$1,308,969,930

| Top Holdings | | % |
|--------------|--|------|
| 1 | Government of Canada, 4.000%, 2041-06-01 | 7.0 |
| 2 | Province of Ontario, 5.850%, 2033-03-08 | 5.0 |
| 3 | NEI Global Total Return Bond Fund, Series I | 4.2 |
| 4 | Cash and Equivalents | 3.5 |
| 5 | Government of Canada, 5.750%, 2033-06-01 | 3.0 |
| 6 | Canada Housing Trust, Series 88, 2.100%, 2029-09-15 | 2.9 |
| 7 | Bell Canada, Series M48, 3.800%, 2028-08-21 | 2.2 |
| 8 | Province of Saskatchewan, 5.800%, 2033-09-05 | 2.1 |
| 9 | Province of British Columbia, 2.950%, 2028-12-18 | 2.0 |
| 10 | Province of Ontario, 2.400%, 2026-06-02 | 2.0 |
| 11 | Bank of Montreal, 3.190%, 2028-03-01 | 1.9 |
| 12 | Great-West Lifeco, 2.379%, 2030-05-14 | 1.9 |
| 13 | Province of Ontario, 2.050%, 2030-06-02 | 1.8 |
| 14 | Province of British Columbia, 5.700%, 2029-06-18 | 1.8 |
| 15 | Canada Housing Trust, Series 58, 2.900%, 2024-06-15 | 1.7 |
| 16 | Canadian Imperial Bank of Commerce, 3.300%, 2025-05-26 | 1.7 |
| 17 | Government of Canada, 2.000%, 2051-12-01 | 1.5 |
| 18 | Province of British Columbia, 6.350%, 2031-06-18 | 1.5 |
| 19 | Province of Saskatchewan, 2.650%, 2027-06-02 | 1.5 |
| 20 | Toronto-Dominion Bank, 3.060%, floating rate from 2027-01-26, 2032-01-26 | 1.4 |
| 21 | Fairfax Financial Holdings, 4.700%, 2026-12-16 | 1.3 |
| 22 | Canada Housing Trust, Series 97, 1.400%, 2031-03-15 | 1.3 |
| 23 | Canada Housing Trust, Series 92, 1.750%, 2030-06-15 | 1.3 |
| 24 | Canada Housing Trust, Series 77, 2.350%, 2027-06-15 | 1.2 |
| 25 | Government of Canada, 2.750%, 2048-12-01 | 1.2 |
| Total | | 56.9 |

| Net Asset Value Mix ⁽¹⁾ | | % |
|------------------------------------|--|-------|
| Fixed Income | | 96.0 |
| Cash and Equivalents | | 3.8 |
| Mortgage-Backed Securities | | 0.2 |
| Total | | 100.0 |

| Sector Allocation ⁽¹⁾ | | % |
|---|--|-------|
| Corporate Bonds | | 42.5 |
| Federal Bonds | | 26.9 |
| Provincial and Crown Corporations Bonds | | 24.6 |
| Cash and Equivalents | | 3.8 |
| Foreign Government Bonds | | 1.4 |
| US Government Bonds | | 0.6 |
| Mortgage-Backed Securities | | 0.2 |
| Total | | 100.0 |

| Geographic Distribution ⁽¹⁾ | | % |
|--|--|-------|
| Canada | | 92.1 |
| Other | | 4.1 |
| Cash and Equivalents | | 3.8 |
| 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).

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

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