



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 increase the value of your investment over the long term by investing in all types of securities issued by companies or governments of any nation.

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 Equity RS Fund's Series A units returned 19.1% for the twelve months ended September 30, 2021 compared with a return of 20.9% 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 ACWI NR Index (C\$).

The Fund's net asset value increased by 21.22% during the period, from \$532,171,468 as at September 30, 2020 to \$645,096,175 as at September 30, 2021. This change in net assets is attributed to net unitholder activity of -\$3,944,338 and \$116,869,045 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

The period began with equity markets continuing to climb, but as hopes of more stimulus in the US faded and parts of Europe went into lockdown, markets beat a retreat as risk appetite waned towards the end of October. The US elections, which saw Joe Biden emerge victorious, gave markets a boost in early November, but it was Pfizer's announcement of a COVID vaccine a few days later (swiftly followed by announcements from Moderna and AstraZeneca) that resulted in a real change in risk appetite.

Share prices of companies that had been most challenged by the pandemic surged, which saw investors rotate towards cheaper 'Value' stocks as markets continued to rise into the year-end, despite worrying signs that the number of cases were accelerating. However, as the vaccine rollout gathered pace, investors remained optimistic, and this continued largely unabated until the last couple of weeks of March. This optimism was reflected by rising yields and higher commodity prices that provided additional impetus to the Value rotation and contributed to the outperformance of cyclical areas of the market.

However, as the end of Q1 approached, investors became more cautious. The portfolio sub-advisor's measure of investor risk aversion was no longer indicating an optimistic outlook and, in Q2, investor sentiment was finely balanced between risk on and risk off. This was the precursor to a volatile period, which saw markets rise, but sentiment swing between Growth and Value. There were several factors behind this: the ebb and flow of inflation expectations, the fall in yields from their March highs, and new, more virulent, strains of COVID, which raised concerns despite the continued progress with the roll out of vaccines.

Markets continued to rise over the summer, buoyed by a positive earnings season, which saw a greater proportion of companies beating expectations than usual. However, concerns over a deceleration of growth and rising inflation saw risk appetite wane and markets fall in the final weeks of Q3.

From a sector viewpoint, the largest positive effects came from selection in Information Technology, Communication Services, Financials, and the overweight in Financials. From a regional perspective, contributions from selection in North America, Japan and Europe outweighed detractions from Latin America and Emerging Asia.

ASML, Capital One and Discovery were the largest individual contributors. ASML has consistently delivered earnings that exceeded expectations as demand for smaller, more powerful, and more efficient chips increased. Capital One Financial, benefited from the value rotation and reported strong earnings due to lower provisions and a decent credit environment. Discovery benefited from a strong launch of its Discovery+ streaming service and then spiked higher after catching the imagination of the Wall St Bets community.

Magazine Luiza, Ping An Insurance and Amgen detracted the most. Magazine Luiza was affected by high covid infection rates and, while it reported strong earnings, particularly in e-commerce, there were concerns that growth could decelerate, albeit against high comparable earnings last year. Ping An Insurance reported a significant impairment from its investment in China Fortune Land, which defaulted on its debt. Amgen declined early in the period after its heart failure treatment failed to pass the necessary clinical hurdle. It has also been affected by COVID, with people avoiding elective surgeries. Earnings have since recovered, but a failure to raise guidance hinted at continued uncertainty.

Recent Developments

The Fund's risk budget is dominated by stock selection, while macro exposures are diversified away. At the end of the period, all sector and regional positions were only modestly different from the benchmark index, which has been a consistent feature of the strategy since inception.

From a top-down perspective, the Fund's sensitivities are also modest with the most notable exposures bias away from high dividend stocks, which has been further compounded by the avoidance of tobacco companies which pay a steady dividend. From a style perspective, the Fund's main exposures are a lower earnings yield and a bias away from high yielding stocks and a lower debt-to-equity ratio.

The tussle between Value and Growth reared its head again at the end of September, but it's too early to say whether the sudden switch to Value represents a longer, more permanent shift. Those leaning towards a Value recovery, point towards accelerating vaccination rates (with Emerging Markets starting to catch up), the valuation gap between the value and growth factors and rising yields as central bank start tapering their asset purchases.

However, there remains much uncertainty. There are concerns that peak economic growth is behind us, while the pandemic-induced supply chain bottlenecks have not eased. Meanwhile, the cost-push variety of inflation that we are witnessing, most notably through rising energy prices, could lead to a further deceleration in economic growth. As such, the portfolio sub-advisor continues to believe that a disciplined and diversified investment approach is the best way to negotiate the market environment over the months ahead.

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.

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.



NEI Global Equity RS Fund

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	12.31	0.22	-0.37	0.71	1.83	2.39	0.00	0.00	0.00	0.00	0.00	0.00	14.67
	Sept. 2020	10.97	0.27	-0.31	0.16	1.20	1.32	0.00	0.00	0.00	0.00	0.00	0.00	12.31
	Sept. 2019	11.37	0.27	-0.29	-0.21	-0.15	-0.38	0.00	0.00	0.00	0.21	0.00	0.21	10.97
	Sept. 2018	10.26	0.23	-0.30	0.32	0.85	1.10	0.00	0.00	0.00	0.01	0.00	0.01	11.37
	Sept. 2017	10.54	0.21	-0.27	0.13	1.08	1.15	0.00	0.00	0.00	1.46	0.00	1.46	10.26
F	Sept. 2021	18.71	0.34	-0.33	1.09	2.83	3.93	0.00	0.09	0.00	0.00	0.00	0.09	22.43
	Sept. 2020	16.61	0.41	-0.28	0.24	1.87	2.24	0.00	0.11	0.00	0.00	0.00	0.11	18.71
	Sept. 2019	17.09	0.35	-0.27	-0.32	-1.34	-1.58	0.00	0.03	0.00	0.32	0.00	0.35	16.61
	Sept. 2018	15.36	0.36	-0.28	0.48	1.05	1.61	0.00	0.10	0.00	0.02	0.00	0.12	17.09
	Sept. 2017	15.68	0.30	-0.24	0.19	1.66	1.91	0.00	0.02	0.00	2.23	0.00	2.25	15.36
I	Sept. 2021	12.31	0.34	-0.05	1.10	2.79	4.18	0.00	0.33	0.00	0.00	0.00	0.33	22.82
	Sept. 2020	16.84	0.41	-0.05	0.25	1.98	2.59	0.00	0.32	0.00	0.00	0.00	0.32	19.00
	Sept. 2019	17.33	0.39	-0.06	-0.32	0.51	0.52	0.00	0.25	0.00	0.32	0.00	0.57	16.84
	Sept. 2018	15.56	0.35	-0.05	0.49	1.16	1.95	0.00	0.30	0.00	0.02	0.00	0.32	17.33
	Sept. 2017	15.84	0.34	-0.04	0.19	1.51	2.00	0.00	0.22	0.00	2.21	0.00	2.43	15.56
O	Sept. 2021	11.62	0.21	-0.04	0.68	1.53	2.38	0.00	0.19	0.00	0.00	0.00	0.19	13.96
	Sept. 2020	10.15	0.25	-0.03	0.15	1.06	1.43	0.00	0.03	0.00	0.00	0.00	0.03	11.62
	Sept. 2019	10.31	0.23	-0.04	-0.19	0.07	0.07	0.00	0.02	0.00	0.19	0.00	0.21	10.15
	Sept. 2018	10.00	0.06	-0.01	0.30	-0.04	0.31	0.00	0.00	0.00	0.00	0.00	0.00	10.31
P	Sept. 2021	11.34	0.21	-0.32	0.66	1.54	2.09	0.00	0.00	0.00	0.00	0.00	0.00	13.53
	Sept. 2020	10.10	0.25	-0.27	0.15	1.06	1.19	0.00	0.00	0.00	0.00	0.00	0.00	11.34
	Sept. 2019	10.00	0.22	-0.22	-0.20	1.04	0.84	0.00	0.00	0.00	0.19	0.00	0.19	10.10
PF	Sept. 2021	11.54	0.21	-0.18	0.68	1.52	2.23	0.00	0.08	0.00	0.00	0.00	0.08	13.83
	Sept. 2020	10.23	0.25	-0.15	0.15	1.02	1.27	0.00	0.08	0.00	0.00	0.00	0.08	11.54
	Sept. 2019	10.00	0.22	-0.13	-0.20	1.04	0.93	0.00	0.00	0.00	0.16	0.00	0.16	10.23

(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⁾	Net Asset Value per Unit (\$)
A	Sept. 2021	32,864.80	2,240.32	2.39	2.61	0.03	24.09	14.67
	Sept. 2020	29,793.97	2,419.69	2.40	2.62	0.03	26.56	12.31
	Sept. 2019	30,395.88	2,769.86	2.39	2.61	0.05	26.11	10.97
	Sept. 2018	42,241.79	3,716.08	2.40	2.69	0.04	51.82	11.37
	Sept. 2017	34,865.85	3,396.90	2.40	2.72	0.08	78.21	10.26
F	Sept. 2021	4,431.63	197.56	1.33	1.42	0.03	24.09	22.43
	Sept. 2020	4,303.01	229.97	1.34	1.43	0.03	26.56	18.71
	Sept. 2019	4,027.45	242.54	1.35	1.43	0.05	26.11	16.61
	Sept. 2018	9,861.71	576.99	1.34	1.55	0.04	51.82	17.09
	Sept. 2017	4,512.62	293.74	1.33	1.58	0.08	78.21	15.36
I	Sept. 2021	576,375.76	25,260.25	N/A	N/A	0.03	24.09	22.82
	Sept. 2020	478,625.12	25,189.36	N/A	N/A	0.03	26.56	19.00
	Sept. 2019	438,315.66	26,033.82	N/A	N/A	0.05	26.11	16.84
	Sept. 2018	245,056.00	14,139.30	N/A	N/A	0.04	51.82	17.33
	Sept. 2017	162,922.75	10,472.31	N/A	N/A	0.08	78.21	15.56
O	Sept. 2021	6,770.11	485.01	0.05	0.05	0.03	24.09	13.96
	Sept. 2020	3,473.63	298.90	0.06	0.06	0.03	26.56	11.62
	Sept. 2019	137.99	13.60	0.06	0.06	0.05	26.11	10.15
	Sept. 2018	137.03	13.29	0.06	0.06	0.04	51.82	10.31
P	Sept. 2021	14,828.65	1,095.91	2.25	2.25	0.03	24.09	13.53
	Sept. 2020	9,953.26	877.55	2.29	2.29	0.03	26.56	11.34
	Sept. 2019	8,577.41	849.34	2.35	2.35	0.05	26.11	10.10
PF	Sept. 2021	9,825.24	710.23	1.11	1.11	0.03	24.09	13.83
	Sept. 2020	6,022.49	521.83	1.13	1.13	0.03	26.56	11.54
	Sept. 2019	6,061.20	592.35	1.15	1.15	0.05	26.11	10.23

(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	2.00	54.40	45.60
Series F	1.00	100.00	N/A
Series P	1.75	42.95	57.05
Series PF	0.75	100.00	N/A

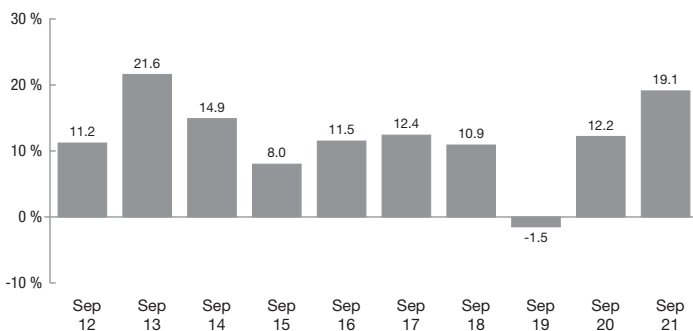
Past Performance

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.

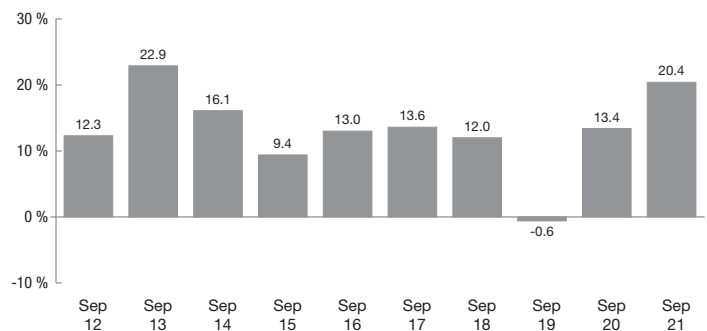
Year-by-Year Returns

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.

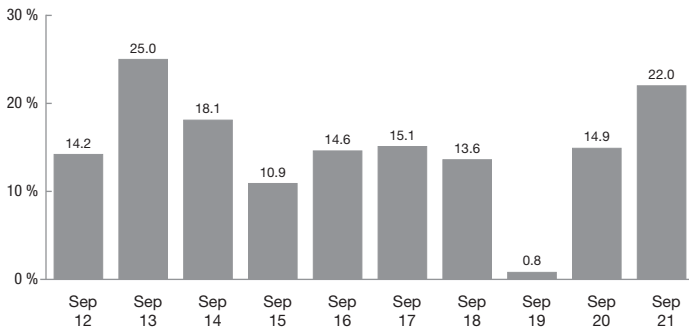
Series A



Series F



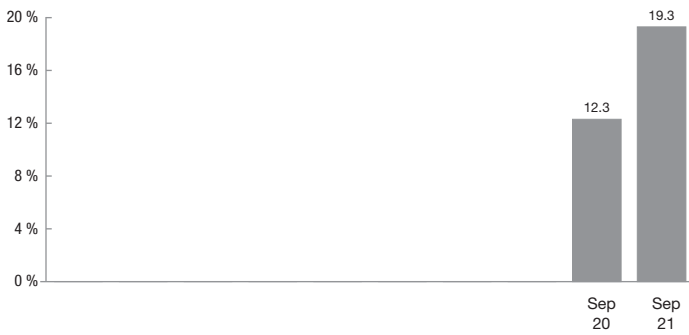
Series I



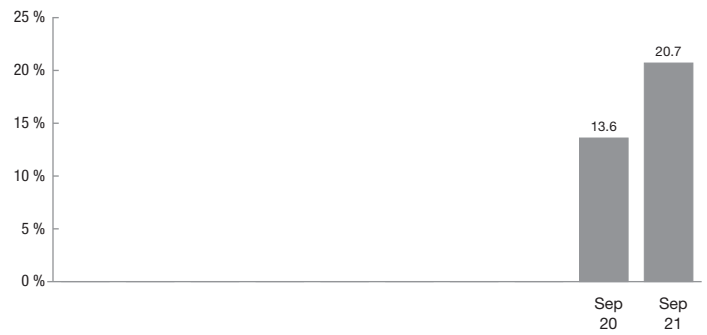
Series O



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 MSCI ACWI NR Index (C\$).

The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging 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 ^(*) (%)
MSCI ACWI NR Index (C\$)	20.9	11.8	12.4	14.1	**
NEI Global Equity RS Fund, Series A	19.1	9.6	10.4	11.9	N/A
NEI Global Equity RS Fund, Series F	20.4	10.7	11.5	13.1	N/A
NEI Global Equity RS Fund, Series I	22.0	12.2	13.0	14.7	N/A
NEI Global Equity RS Fund, Series O	21.9	12.1	N/A	N/A	12.2
NEI Global Equity RS Fund, Series P	19.3	N/A	N/A	N/A	12.1
NEI Global Equity RS Fund, Series PF	20.7	N/A	N/A	N/A	13.4

*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: 11.6%, Series P: 14.0%, Series PF: 14.0%.

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Summary of Investment Portfolio as at September 30, 2021

Total Net Asset Value: \$645,096,175

Top Holdings		%
1	Apple	4.1
2	Microsoft	3.3
3	Alphabet Inc.	3.2
4	Amazon.com	2.9
5	ASML Holding	2.6
6	Thermo Fisher Scientific	2.2
7	Lonza Group	2.2
8	Walt Disney Company	2.2
9	NVIDIA	2.0
10	Abbott Laboratories	1.9
11	Accenture, Class A	1.9
12	Taiwan Semiconductor Manufacturing Company	1.9
13	American Tower	1.8
14	Capital One Financial	1.8
15	Samsung Electronics	1.7
16	Bank of America	1.5
17	Novo Nordisk	1.4
18	Visa, Class A	1.4
19	Panasonic	1.4
20	Lam Research	1.4
21	Procter & Gamble	1.3
22	Trane Technologies	1.3
23	Svenska Cellulosa Aktiebolaget, Class B	1.3
24	Roche Holding	1.3
25	Travelers Companies	1.2
	Total	49.2

Net Asset Value Mix		%
Equity		95.9
Unit Trust		3.6
Cash and Equivalents		0.5
Total		100.0

Sector Allocation		%
Information Technology		27.0
Financials		16.1
Health Care		13.1
Consumer Discretionary		10.7
Industrials		8.6
Communication Services		7.8
Consumer Staples		5.5
Real Estate		3.6
Materials		3.3
Energy		2.2
Utilities		1.6
Cash and Equivalents		0.5
Total		100.0

Geographic Distribution		%
United States		56.7
Other		31.4
Japan		6.4
Switzerland		5.0
Cash and Equivalents		0.5
Total		100.0

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

"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.