



## 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](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 maximize returns primarily through a combination of dividends and capital growth from Canadian companies.

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 Canadian Equity RS Fund's Series A units returned 33.1% for the twelve months ended September 30, 2021 compared with a return of 28.0% 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 S&P/TSX Composite TR Index.

The Fund's net asset value increased by 38.37% during the period, from \$564,001,019 as at September 30, 2020 to \$780,428,286 as at September 30, 2021. This change in net assets is attributed to net unitholder activity of \$25,438,321 and \$190,988,946 to investment operations, including market appreciation (depreciation), income and expenses.

## Factors That Have Affected Performance

Strong performance was broad-based over the period, with ten of eleven Fund sectors posting double digit returns. The Fund's materials holdings were the greatest contributor to relative returns, meaningfully outperforming the gold and precious metals sub-sectors.

Among the Fund's top contributing investments were Canadian Natural Resources Inc., iA Financial Corp. and AltaGas Ltd. The largest detractors were Dollarama Inc. and Quebecor Inc.

## Recent Developments

We are continuing to see supply challenges throughout many parts of the economy, a phenomenon that is difficult to predict but not uncommon in the earlier stages of a recovery as demand growth outpaces the supply response. While supply challenges have impacted the near-term performance of some investments in the Fund, notably consumer-oriented investments, other businesses involved in mining, agriculture and energy have on balance been beneficiaries.

While the pace and timing of supply normalization is hard to predict, the portfolio sub-advisor expects challenges associated with shipping bottlenecks to eventually be resolved, either as a result of capacity additions or via different modes of transportation (more rail and less trucking, for instance). They believe the issue of higher input costs, such as energy or base metals, may take longer to resolve since production discipline has resulted in a muted response to higher prices so far. They remain comfortable that the companies in the Fund exposed to higher input costs will be able to pass these higher costs onto customers due to the strength of their franchises.

The Fund initiated an investment in Metro Inc., a grocer and pharmacy operator in Eastern Canada. Metro has a strong operational track record, including peer-leading margins because of its disciplined operating culture. Metro's return on equity and return on invested capital have also consistently outpaced peers. The Fund also purchased shares of Telus International (TIXT) in the initial public offering spun out of Telus Corp. TIXT provides an array of digital services to customers in a variety of industries, including high growth tech companies such as Google and Uber. The company's addressable market is growing quickly as digital transformation in customer service management continues across many industries. TIXT generates strong free cash flow and provides differentiated tech exposure within the Fund. Lastly, through its subsidiary Videotron, Quebecor is the dominant provider of cable and French language content in the province of Quebec. It also has a smaller but growing low-cost wireless business. The portfolio sub-advisor believes that Quebecor's ownership of French language content is a competitive advantage in maintaining and growing its market share in its home province. Recently, there have been concerns about whether Quebecor will eschew capital discipline in favour of expansion outside of Quebec. Quebecor's resilient franchise in its existing market and a belief that recent share price weakness is disproportionate to the risks involved make it an attractive opportunity in the portfolio sub-advisor's view.

Proceeds from the sales of Canadian Imperial Bank of Commerce, Power Corp. and Cenovus Energy provided funding for these incremental opportunities. The Fund also consolidated Utilities holdings by exiting ATCO Ltd. and Canadian Utilities Ltd. It also exited Choice Properties REIT, which holds many real estate assets anchored by Loblaws and Shoppers Drug market locations, due to a significant move up in valuation and the ability to redeploy those funds into better opportunities.

## 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 (\$) |
|-------------------------------------|---------------------|---------------------|
| Commissions paid by the Fund to DSI | 6,775               | 23,127              |

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. 2021 | 18.73                           | 0.61                                | -0.56          | 0.74                    | 5.61                      | 6.40   | 0.00                              | 0.19           | 0.00                  | 0.00               | 0.00              | 0.19                      | 24.71                                 |
|        | Sept. 2020 | 20.60                           | 0.66                                | -0.48          | 0.33                    | -2.17                     | -1.66  | 0.00                              | 0.19           | 0.00                  | 0.00               | 0.00              | 0.19                      | 18.73                                 |
|        | Sept. 2019 | 21.08                           | 0.69                                | -0.48          | 0.01                    | -0.05                     | 0.17   | 0.00                              | 0.93           | 0.00                  | 0.00               | 0.00              | 0.93                      | 20.60                                 |
|        | Sept. 2018 | 21.84                           | 0.65                                | -0.54          | 3.71                    | -3.92                     | -0.10  | 0.00                              | 0.64           | 0.00                  | 0.00               | 0.00              | 0.64                      | 21.08                                 |
|        | Sept. 2017 | 21.51                           | 0.61                                | -0.57          | 0.43                    | 0.83                      | 1.30   | 0.00                              | 0.04           | 0.00                  | 0.25               | 0.67              | 0.96                      | 21.84                                 |
| F      | Sept. 2021 | 9.10                            | 0.30                                | -0.14          | 0.36                    | 2.69                      | 3.21   | 0.00                              | 0.22           | 0.00                  | 0.00               | 0.00              | 0.22                      | 12.01                                 |
|        | Sept. 2020 | 10.09                           | 0.32                                | -0.12          | 0.16                    | -1.06                     | -0.70  | 0.00                              | 0.30           | 0.00                  | 0.00               | 0.00              | 0.30                      | 9.10                                  |
|        | Sept. 2019 | 10.36                           | 0.33                                | -0.12          | 0.00                    | -0.65                     | -0.44  | 0.00                              | 0.60           | 0.00                  | 0.00               | 0.00              | 0.60                      | 10.09                                 |
|        | Sept. 2018 | 10.73                           | 0.32                                | -0.14          | 1.82                    | -1.91                     | 0.09   | 0.00                              | 0.44           | 0.00                  | 0.00               | 0.00              | 0.44                      | 10.36                                 |
|        | Sept. 2017 | 10.63                           | 0.31                                | -0.15          | 0.21                    | 0.32                      | 0.69   | 0.00                              | 0.17           | 0.00                  | 0.11               | 0.38              | 0.66                      | 10.73                                 |
| I      | Sept. 2021 | 24.74                           | 0.80                                | -0.01          | 0.99                    | 6.46                      | 8.24   | 0.00                              | 0.74           | 0.00                  | 0.00               | 0.00              | 0.74                      | 32.86                                 |
|        | Sept. 2020 | 27.00                           | 0.87                                | -0.01          | 0.43                    | -2.56                     | -1.27  | 0.01                              | 0.69           | 0.00                  | 0.00               | 0.00              | 0.70                      | 24.74                                 |
|        | Sept. 2019 | 28.73                           | 0.93                                | -0.01          | 0.01                    | 1.27                      | 2.20   | 0.05                              | 0.70           | 0.00                  | 2.06               | 0.00              | 2.81                      | 27.00                                 |
|        | Sept. 2018 | 31.36                           | 0.74                                | -0.02          | 5.15                    | -4.74                     | 1.13   | 0.00                              | 0.62           | 0.00                  | 2.58               | 0.00              | 3.20                      | 28.73                                 |
|        | Sept. 2017 | 29.90                           | 0.88                                | -0.02          | 0.59                    | 0.98                      | 2.43   | 0.01                              | 0.77           | 0.00                  | 0.35               | 0.00              | 1.13                      | 31.36                                 |
| O      | Sept. 2021 | 8.86                            | 0.29                                | -0.01          | 0.35                    | 2.62                      | 3.25   | 0.00                              | 0.26           | 0.00                  | 0.00               | 0.00              | 0.26                      | 11.77                                 |
|        | Sept. 2020 | 9.61                            | 0.31                                | -0.01          | 0.15                    | -0.91                     | -0.46  | 0.00                              | 0.19           | 0.00                  | 0.00               | 0.00              | 0.19                      | 8.86                                  |
|        | Sept. 2019 | 9.83                            | 0.35                                | -0.01          | 0.00                    | 1.41                      | 1.75   | 0.01                              | 0.05           | 0.00                  | 0.54               | 0.00              | 0.60                      | 9.61                                  |
|        | Sept. 2018 | 10.00                           | 0.06                                | 0.00           | 1.73                    | -1.96                     | -0.17  | 0.00                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.00                      | 9.83                                  |
| P      | Sept. 2021 | 9.45                            | 0.31                                | -0.25          | 0.37                    | 2.67                      | 3.10   | 0.00                              | 0.12           | 0.00                  | 0.00               | 0.00              | 0.12                      | 12.48                                 |
|        | Sept. 2020 | 10.35                           | 0.34                                | -0.21          | 0.16                    | -1.14                     | -0.85  | 0.00                              | 0.08           | 0.00                  | 0.00               | 0.00              | 0.08                      | 9.45                                  |
|        | Sept. 2019 | 10.00                           | 0.30                                | -0.19          | 0.00                    | 1.05                      | 1.16   | 0.00                              | 0.00           | 0.00                  | 0.49               | 0.00              | 0.49                      | 10.35                                 |
| PF     | Sept. 2021 | 9.52                            | 0.31                                | -0.12          | 0.38                    | 2.70                      | 3.27   | 0.00                              | 0.21           | 0.00                  | 0.00               | 0.00              | 0.21                      | 12.60                                 |
|        | Sept. 2020 | 10.42                           | 0.34                                | -0.10          | 0.17                    | -1.24                     | -0.83  | 0.00                              | 0.20           | 0.00                  | 0.00               | 0.00              | 0.20                      | 9.52                                  |
|        | Sept. 2019 | 10.00                           | 0.30                                | -0.09          | 0.00                    | 1.27                      | 1.48   | 0.00                              | 0.01           | 0.00                  | 0.52               | 0.00              | 0.53                      | 10.42                                 |

(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 (%) <sup>(1)</sup> | Management Expense Ratio before Waivers and Absorptions (%) | Trading Expense Ratio (%) <sup>(2)</sup> | Portfolio Turnover Rate (%) <sup>(3)(4)</sup> | Net Asset Value per Unit (\$) |
|--------|------------|-------------------------------------|-------------------------------------|---|---|--|---|-------------------------------|
| A      | Sept. 2021 | 251,966.10                          | 10,196.99                           | 2.42  | 2.42  | 0.04                                     | 32.98   | 24.71                         |
|        | Sept. 2020 | 233,383.54                          | 12,458.04                           | 2.44  | 2.44  | 0.05                                     | 37.22   | 18.73                         |
|        | Sept. 2019 | 305,858.88                          | 14,844.44                           | 2.42  | 2.42  | 0.05                                     | 31.29   | 20.60                         |
|        | Sept. 2018 | 402,328.42                          | 19,089.72                           | 2.46  | 2.46  | 0.04                                     | 41.20   | 21.08                         |
|        | Sept. 2017 | 471,914.67                          | 21,612.49                           | 2.51  | 2.51  | 0.06                                     | 91.45   | 21.84                         |
| F      | Sept. 2021 | 10,873.27                           | 905.13                              | 1.20  | 1.20  | 0.04                                     | 32.98   | 12.01                         |
|        | Sept. 2020 | 9,805.43                            | 1,076.94                            | 1.21  | 1.21  | 0.05                                     | 37.22   | 9.10                          |
|        | Sept. 2019 | 13,280.89                           | 1,316.04                            | 1.21  | 1.21  | 0.05                                     | 31.29   | 10.09                         |
|        | Sept. 2018 | 36,860.54                           | 3,558.07                            | 1.25  | 1.29  | 0.04                                     | 41.20   | 10.36                         |
|        | Sept. 2017 | 39,656.74                           | 3,695.68                            | 1.29  | 1.35  | 0.06                                     | 91.45   | 10.73                         |
| I      | Sept. 2021 | 382,305.44                          | 11,633.36                           | N/A   | N/A   | 0.04                                     | 32.98   | 32.86                         |
|        | Sept. 2020 | 220,654.11                          | 8,917.44                            | N/A   | N/A   | 0.05                                     | 37.22   | 24.74                         |
|        | Sept. 2019 | 216,632.62                          | 8,022.71                            | N/A   | N/A   | 0.05                                     | 31.29   | 27.00                         |
|        | Sept. 2018 | 92,394.41                           | 3,215.65                            | N/A   | N/A   | 0.04                                     | 41.20   | 28.73                         |
|        | Sept. 2017 | 448,392.71                          | 14,299.46                           | N/A   | N/A   | 0.06                                     | 91.45   | 31.36                         |
| O      | Sept. 2021 | 10,329.86                           | 877.97                              | 0.05  | 0.05  | 0.04                                     | 32.98   | 11.77                         |
|        | Sept. 2020 | 8,954.75                            | 1,010.82                            | 0.05  | 0.05  | 0.05                                     | 37.22   | 8.86                          |
|        | Sept. 2019 | 6,920.54                            | 720.10                              | 0.05  | 0.05  | 0.05                                     | 31.29   | 9.61                          |
|        | Sept. 2018 | 0.98                                | 0.10                                | 0.05  | 0.05  | 0.04                                     | 41.20   | 9.83                          |
| P      | Sept. 2021 | 97,462.80                           | 7,811.43                            | 2.11  | 2.11  | 0.04                                     | 32.98   | 12.48                         |
|        | Sept. 2020 | 70,095.90                           | 7,419.67                            | 2.16  | 2.16  | 0.05                                     | 37.22   | 9.45                          |
|        | Sept. 2019 | 77,850.35                           | 7,522.52                            | 2.23  | 2.23  | 0.05                                     | 31.29   | 10.35                         |
| PF     | Sept. 2021 | 27,490.82                           | 2,181.37                            | 0.99  | 0.99  | 0.04                                     | 32.98   | 12.60                         |
|        | Sept. 2020 | 21,107.29                           | 2,217.27                            | 1.01  | 1.01  | 0.05                                     | 37.22   | 9.52                          |
|        | Sept. 2019 | 32,123.12                           | 3,082.00                            | 1.03  | 1.03  | 0.05                                     | 31.29   | 10.42                         |

(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 Monthly Dividend and Income Fund was merged into the NEI Canadian Equity RS 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  | 1.90               | 50.42                                  | 49.58           |
| Series F  | 0.85               | 100.00                                 | N/A             |
| Series P  | 1.65               | 39.43                                  | 60.57           |
| Series PF | 0.65               | 100.00                                 | N/A             |

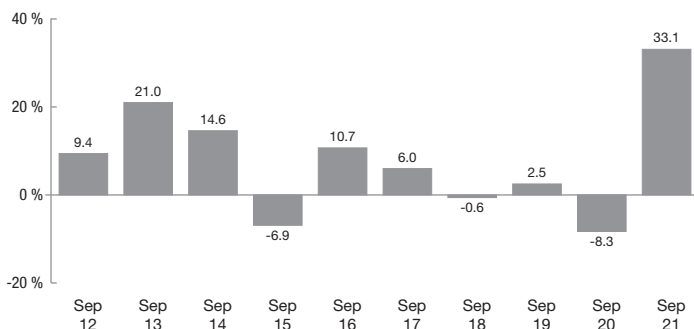
## Past Performance

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.

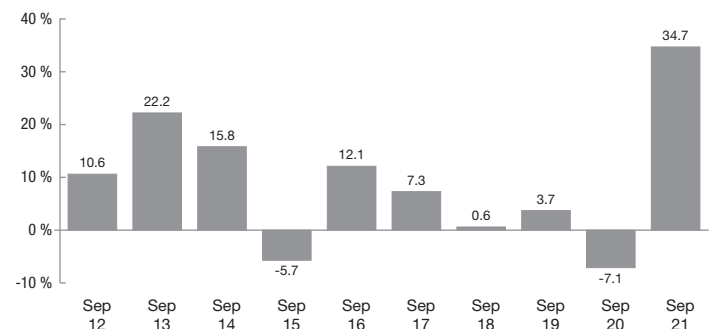
### Year-by-Year Returns

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.

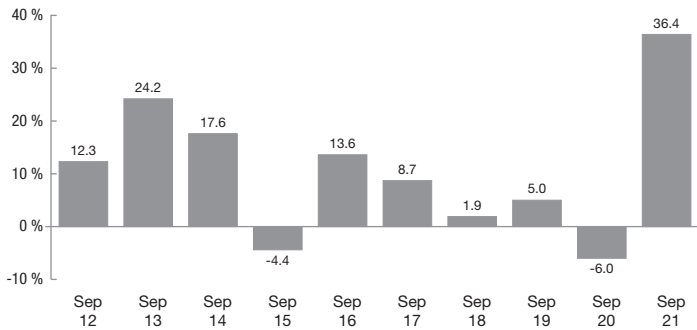
**Series A**



**Series F**



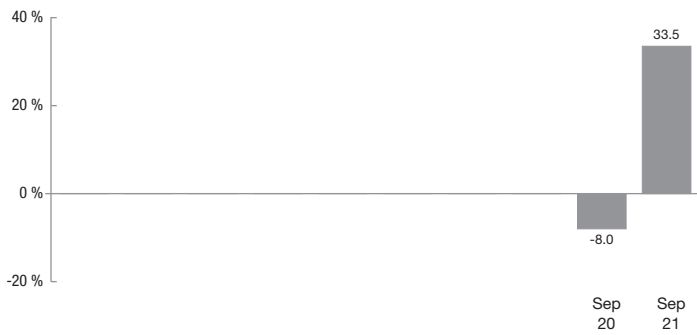
**Series I**



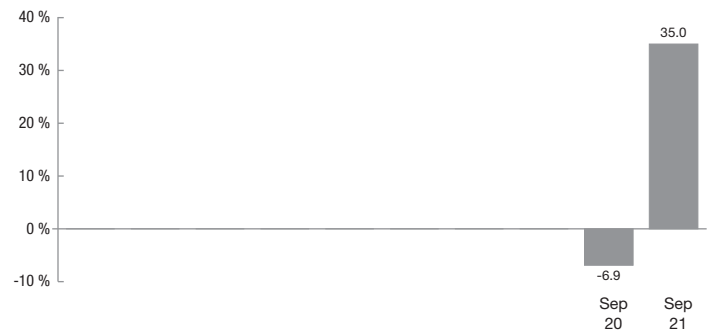
**Series O**



**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 S&P/TSX Composite TR Index.

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.

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>(1)</sup> (%) |
|--|----------|-----------|-----------|------------|------------------------------------|
| S&P/TSX Composite TR Index             | 28.0     | 11.1      | 9.6       | 8.8        | **                                 |
| NEI Canadian Equity RS Fund, Series A  | 33.1     | 7.8       | 5.7       | 7.5        | N/A                                |
| NEI Canadian Equity RS Fund, Series F  | 34.7     | 9.1       | 7.0       | 8.8        | N/A                                |
| NEI Canadian Equity RS Fund, Series I  | 36.4     | 10.4      | 8.3       | 10.2       | N/A                                |
| NEI Canadian Equity RS Fund, Series O  | 36.3     | 10.3      | N/A       | N/A        | 8.9                                |
| NEI Canadian Equity RS Fund, Series P  | 33.5     | N/A       | N/A       | N/A        | 11.0                               |
| NEI Canadian Equity RS Fund, Series PF | 35.0     | N/A       | N/A       | N/A        | 12.2                               |

<sup>(1)</sup>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: 10.2%, Series P: 13.8%, Series PF: 13.8%.

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### Summary of Investment Portfolio as at September 30, 2021

Total Net Asset Value: \$780,428,286

| Top Holdings |                                      | %    | Net Asset Value Mix  |  | %     |
|--------------|--------------------------------------|------|----------------------|--|-------|
| 1            | Cash and Equivalents                 | 5.0  | Equity               |  | 95.0  |
| 2            | Loblaw Companies                     | 4.5  | Cash and Equivalents |  | 5.0   |
| 3            | CGI, Class A                         | 4.3  | Total                |  | 100.0 |
| 4            | Royal Bank of Canada                 | 4.1  |                      |  |       |
| 5            | AltaGas                              | 4.0  |                      |  |       |
| 6            | iA Financial Group                   | 3.9  |                      |  |       |
| 7            | Toronto-Dominion Bank                | 3.8  |                      |  |       |
| 8            | Brookfield Asset Management, Class A | 3.8  |                      |  |       |
| 9            | Open Text                            | 3.5  |                      |  |       |
| 10           | Canadian Natural Resources           | 3.5  |                      |  |       |
| 11           | Enbridge                             | 3.4  |                      |  |       |
| 12           | Suncor Energy                        | 3.4  |                      |  |       |
| 13           | Scotiabank                           | 3.2  |                      |  |       |
| 14           | Intact Financial Corporation         | 3.0  |                      |  |       |
| 15           | Fortis                               | 3.0  |                      |  |       |
| 16           | Sun Life Financial                   | 2.8  |                      |  |       |
| 17           | Magna International, Class A         | 2.8  |                      |  |       |
| 18           | CCL Industries, Class B              | 2.7  |                      |  |       |
| 19           | Nutrien                              | 2.7  |                      |  |       |
| 20           | Canadian Tire Corporation, Class A   | 2.6  |                      |  |       |
| 21           | TELUS International                  | 2.4  |                      |  |       |
| 22           | Canadian National Railway Company    | 2.3  |                      |  |       |
| 23           | Alphabet Inc.                        | 2.0  |                      |  |       |
| 24           | Canadian Pacific Railway             | 2.0  |                      |  |       |
| 25           | Saputo Group                         | 2.0  |                      |  |       |
|              | Total                                | 80.6 |                      |  |       |

| Sector Allocation |                        | %     |
|-------------------|------------------------|-------|
|                   | Financials             | 24.7  |
|                   | Energy                 | 13.1  |
|                   | Information Technology | 10.2  |
|                   | Consumer Staples       | 9.8   |
|                   | Industrials            | 8.8   |
|                   | Materials              | 7.5   |
|                   | Consumer Discretionary | 7.3   |
|                   | Utilities              | 6.9   |
|                   | Communication Services | 5.9   |
|                   | Cash and Equivalents   | 5.0   |
|                   | Health Care            | 0.8   |
|                   | Total                  | 100.0 |

| Geographic Distribution |                      | %     |
|-------------------------|----------------------|-------|
|                         | Canada               | 92.2  |
|                         | Cash and Equivalents | 5.0   |
|                         | Other                | 2.8   |
|                         | Total                | 100.0 |

"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.