

## 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 conserve capital while maintaining liquidity and achieving regular income. For that purpose, the Fund's assets are primarily invested in short-term money market instruments such as commercial paper and bankers' acceptances issued and guaranteed by major Canadian corporations and all financial institutions, including Canadian chartered banks, trust companies and savings and credit unions. The weighted average maturity of the Fund's portfolio does not exceed 90 days.

### Risk

The risks of investing in the Fund remain as discussed in the Simplified Prospectus. This Fund is suitable for investors investing for the short 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 Money Market Fund's Series A units returned 0.02% for the twelve months ended September 30, 2021 compared with a return of 0.13% 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 60 Day Treasury Bill Index.

The Fund's net asset value decreased by -18.23% during the period, from \$66,296,387 as at September 30, 2020 to \$54,210,470 as at September 30, 2021. This change in net assets is attributed to net unitholder activity of -\$12,129,172 and \$43,255 to investment operations, including market appreciation (depreciation), income and expenses.

## Factors That Have Affected Performance

For the 12-month period ending September 30th, 2021, the NEI Money Market Fund exhibited a positive return relative to its benchmark. The added value is mainly due to corporate exposure and curve positioning strategies put forth by the portfolio sub-advisor.

Canadian money markets saw their fair share of volatility throughout the period. While interest rates generally marched higher, strong demand for shorter term Canadian treasury bills in the last few months helped push the Canadian treasury bill curve to the steepest levels observed recently. As financial markets continued to remain flush with cash, ongoing foreign buying due to favourable foreign exchange swap rates coupled with strong domestic demand resulted in insufficient supply in the credit products and tight spreads in the front end.

Government exposure was maintained throughout the last year. During the first half of the period, the exposure to treasury bills was steadily decreased and replaced with federal agency securities. The latter offered a better yield profile compared to similar-dated provincial and Canadian treasury bills. As Canadian treasury bill rates increased, their weighting was increased relative to banker's acceptance (BAs) and provincial treasury bills, primarily in the three-month sector. As the bid returned to front-dated treasury bills and the treasury curve steepened, short-dated treasury bill exposure was reduced and replaced with federal agency securities, longer-dated treasury bills and government of Canada bonds. The steepness of the curve allowed for an interesting rolldown and yield profile for the longer-dated securities. While overall bank exposure decreased steadily at the start of the period as bankers' acceptance yield levels trended lower, their weighting was eventually increased as shorter-dated treasury bill rates fell and BA spreads widened. Considering the higher rates and steeper curves, the fund's credit exposure increased via longer-dated deposit notes and corporate bonds. Apart from being at their recently observed steepest levels and offering an attractive rolldown, these securities also provided attractive all-in yields. Commercial paper holdings remained concentrated in the less than 3-month segment of the curve. The weighting of variable-rate securities was maintained over the period. An increase in BA issuance should result in higher CDOR settings, which in turn is expected to increase the carry of these securities.

## Recent Developments

The year remained volatile for market participants as investors grappled with heightened interest rate volatility, mixed economic data, and mixed central bank rhetoric. An abundance of cash in global financial markets continued to remain a dominant theme as well. On the COVID-19 front, restrictions were loosened in most countries around the globe while another wave of infections due to new and highly contagious variants pushed the number of new cases higher.

On the monetary policy front, both the Federal Reserve (Fed) and the Bank of Canada (BoC) continued to maintain their accommodative policies in place. Fed Chair Powell reiterated his dovish stance and willingness to keep benchmark rates near zero until the labour market has reached maximum employment and inflation. He also attempted to downplay market inflation expectations, emphasizing the transitory nature of the inflationary pressures. On the Canadian side, the BoC maintained its dovish stance and quantitative easing program in place, pledging not to raise borrowing costs before damage from the pandemic has been fully repaired—something the central bank anticipated wouldn't happen until at least 2023.

As inflation data continued to print on the stronger side, central bank rhetoric became increasingly hawkish throughout the last quarter. In Canada, the Bank of Canada (BoC) tapered its weekly purchases of government debt to \$2 billion a week and reiterated guidance that it won't raise its benchmark rate until economic slack has been absorbed and inflation is sustainably at 2%. The BoC now projects that won't happen until the second half of 2022. In the U.S., the Federal Reserve also struck a hawkish tone at its September policy update. Fed Chair Powell signaled that they may begin tapering asset purchases soon, stating that if progress toward the Fed's employment and inflation goals "continues broadly as expected, the committee judges that a moderation in the pace of asset purchases may soon be warranted." These comments contributed to a spike in interest rates late in the last quarter. As we head into Q4, central bank rhetoric should continue to remain at the forefront of investors' minds.

An abundance of cash, specifically in the U.S., remained a dominant theme in money markets throughout the period. In Canada, CORRA (the Canadian Overnight Repo Rate Average) remained range bound throughout the period. The difficulty of CORRA to set above the overnight rate is evidence that cash continues to remain abundant even in Canadian funding markets.

As a result, duration is expected to be held at least at the target level. Long-term investments should be maintained, and their weighting should increase if the curve becomes more pronounced. Corporate securities are expected to be concentrated in the 3-month segment to benefit from higher yield spreads relative to government issuers. However, the exposure to longer-term corporate debt could be increased if yield spreads widen.

#### 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. Desjardins Global Asset Management Inc. ("DGAM") is the Portfolio sub-advisor of the Fund. DGAM is a wholly-owned subsidiary of the Fédération. DGAM's fees are entirely paid by NEI LP.

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 Money Market 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 (\$)<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 | 10.00                           | 0.04                                | -0.03          | 0.00                    | -0.01                     | 0.00   | 0.00                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.00                                  | 10.00                     |
|        | Sept. 2020 | 10.00                           | 0.14                                | -0.07          | 0.00                    | 0.00                      | 0.07   | 0.07                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.07                                  | 10.00                     |
|        | Sept. 2019 | 10.00                           | 0.20                                | -0.08          | 0.00                    | 0.00                      | 0.12   | 0.12                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.12                                  | 10.00                     |
|        | Sept. 2018 | 10.00                           | 0.16                                | -0.08          | 0.00                    | 0.00                      | 0.08   | 0.08                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.08                                  | 10.00                     |
|        | Sept. 2017 | 10.00                           | 0.09                                | -0.08          | 0.00                    | 0.00                      | 0.01   | 0.01                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.01                                  | 10.00                     |
| F      | Sept. 2021 | 10.00                           | 0.05                                | -0.04          | 0.00                    | 0.00                      | 0.01   | 0.00                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.00                                  | 10.00                     |
|        | Sept. 2020 | 10.00                           | 0.13                                | -0.07          | 0.00                    | 0.00                      | 0.06   | 0.06                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.06                                  | 10.00                     |
|        | Sept. 2019 | 10.00                           | 0.21                                | -0.08          | 0.00                    | 0.00                      | 0.13   | 0.13                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.13                                  | 10.00                     |
|        | Sept. 2018 | 10.00                           | 0.16                                | -0.07          | 0.00                    | 0.00                      | 0.09   | 0.09                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.09                                  | 10.00                     |
|        | Sept. 2017 | 10.00                           | 0.09                                | -0.08          | 0.00                    | 0.01                      | 0.02   | 0.02                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.02                                  | 10.00                     |
| I      | Sept. 2021 | 10.00                           | 0.04                                | 0.00           | 0.00                    | 0.00                      | 0.04   | 0.04                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.04                                  | 10.00                     |
|        | Sept. 2020 | 10.00                           | 0.14                                | 0.00           | 0.00                    | 0.00                      | 0.14   | 0.14                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.14                                  | 10.00                     |
|        | Sept. 2019 | 10.00                           | 0.18                                | 0.00           | 0.00                    | 0.00                      | 0.18   | 0.22                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.22                                  | 10.00                     |
|        | Sept. 2018 | 10.00                           | 0.16                                | 0.00           | 0.00                    | 0.00                      | 0.16   | 0.16                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.16                                  | 10.00                     |
|        | Sept. 2017 | 10.00                           | 0.09                                | 0.00           | 0.00                    | 0.00                      | 0.09   | 0.09                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.09                                  | 10.00                     |
| O      | Sept. 2021 | 10.00                           | 0.03                                | 0.00           | 0.00                    | 0.01                      | 0.04   | 0.04                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.04                                  | 10.00                     |
|        | Sept. 2020 | 10.00                           | 0.15                                | 0.00           | 0.00                    | 0.00                      | 0.15   | 0.15                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.15                                  | 10.00                     |
|        | Sept. 2019 | 10.00                           | 0.20                                | 0.00           | 0.00                    | 0.00                      | 0.20   | 0.20                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.20                                  | 10.00                     |
|        | Sept. 2018 | 10.00                           | 0.06                                | 0.00           | 0.00                    | 0.00                      | 0.06   | 0.06                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.06                                  | 10.00                     |
| P      | Sept. 2021 | 10.00                           | 0.04                                | -0.03          | 0.00                    | 0.00                      | 0.01   | 0.01                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.01                                  | 10.00                     |
|        | Sept. 2020 | 10.00                           | 0.14                                | -0.05          | 0.00                    | 0.00                      | 0.09   | 0.09                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.09                                  | 10.00                     |
|        | Sept. 2019 | 10.00                           | 0.16                                | -0.04          | 0.00                    | 0.00                      | 0.12   | 0.12                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.12                                  | 10.00                     |
| PF     | Sept. 2021 | 10.00                           | 0.04                                | -0.03          | 0.00                    | 0.00                      | 0.01   | 0.01                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.01                                  | 10.00                     |
|        | Sept. 2020 | 10.00                           | 0.14                                | -0.05          | 0.00                    | 0.00                      | 0.09   | 0.09                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.09                                  | 10.00                     |
|        | Sept. 2019 | 10.00                           | 0.17                                | -0.05          | 0.00                    | 0.00                      | 0.12   | 0.13                              | 0.00           | 0.00                  | 0.00               | 0.00              | 0.13                                  | 10.00                     |

(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)</sup> | Net Asset Value per Unit (\$) |
|--------|------------|-------------------------------------|-------------------------------------|---|---|--|--|-------------------------------|
| A      | Sept. 2021 | 30,761.76                           | 3,076.17                            | 0.35  | 0.76  | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2020 | 37,382.52                           | 3,738.24                            | 0.72  | 0.76  | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2019 | 26,406.84                           | 2,640.67                            | 0.76  | 0.76  | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2018 | 32,378.65                           | 3,237.85                            | 0.80  | 0.80  | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2017 | 35,128.40                           | 3,512.83                            | 0.77  | 0.82  | 0.00                                     | N/A  | 10.00                         |
| F      | Sept. 2021 | 968.16                              | 96.82                               | 0.41  | 0.76  | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2020 | 857.57                              | 85.76                               | 0.70  | 0.75  | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2019 | 391.00                              | 39.10                               | 0.76  | 0.76  | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2018 | 354.03                              | 35.40                               | 0.78  | 0.78  | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2017 | 255.77                              | 25.58                               | 0.75  | 0.80  | 0.00                                     | N/A  | 10.00                         |
| I      | Sept. 2021 | 1.05                                | 0.10                                | N/A   | N/A   | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2020 | 5,490.73                            | 549.07                              | N/A   | N/A   | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2019 | 1.03                                | 0.10                                | N/A   | N/A   | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2018 | 1.13                                | 0.11                                | N/A   | N/A   | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2017 | 5,890.28                            | 589.03                              | N/A   | N/A   | 0.00                                     | N/A  | 10.00                         |
| O      | Sept. 2021 | 71.38                               | 7.14                                | N/A   | N/A   | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2020 | 1.04                                | 0.10                                | N/A   | N/A   | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2019 | 1.02                                | 0.10                                | N/A   | N/A   | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2018 | 1.01                                | 0.10                                | N/A   | N/A   | 0.00                                     | N/A  | 10.00                         |
| P      | Sept. 2021 | 20,835.38                           | 2,083.54                            | 0.32  | 0.48  | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2020 | 20,838.47                           | 2,083.85                            | 0.49  | 0.49  | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2019 | 12,584.62                           | 1,258.46                            | 0.52  | 0.52  | 0.00                                     | N/A  | 10.00                         |
| PF     | Sept. 2021 | 1,572.75                            | 157.28                              | 0.31  | 0.49  | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2020 | 1,726.05                            | 172.61                              | 0.51  | 0.51  | 0.00                                     | N/A  | 10.00                         |
|        | Sept. 2019 | 1,038.98                            | 103.90                              | 0.52  | 0.52  | 0.00                                     | N/A  | 10.00                         |

(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  | 0.65               | 100.00                                 | 0.00            |
| Series F  | 0.65               | 100.00                                 | N/A             |
| Series P  | 0.40               | 100.00                                 | 0.00            |
| Series PF | 0.40               | 100.00                                 | N/A             |

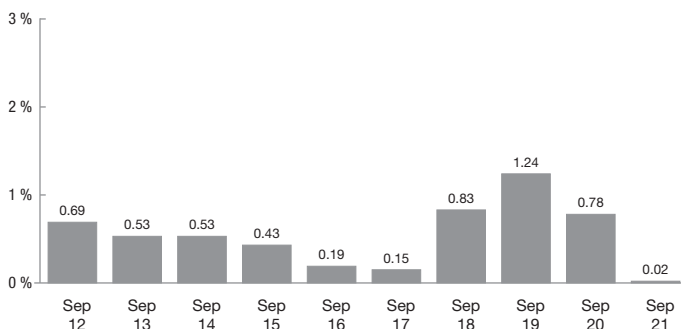
## Past Performance

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.

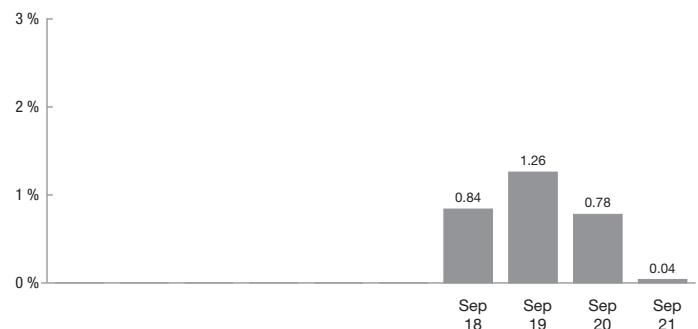
### Year-by-Year Returns

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.

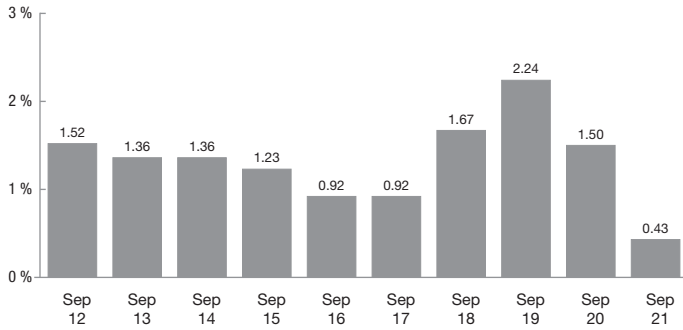
**Series A**



**Series F**



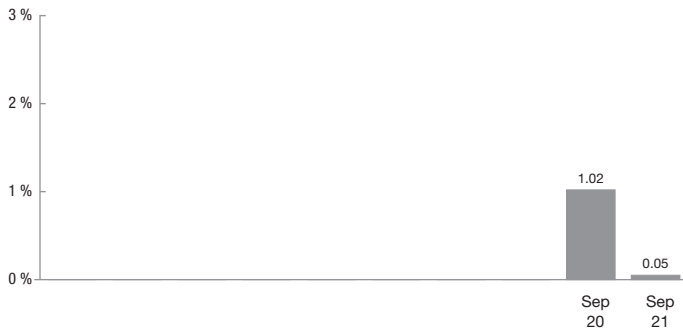
**Series I**



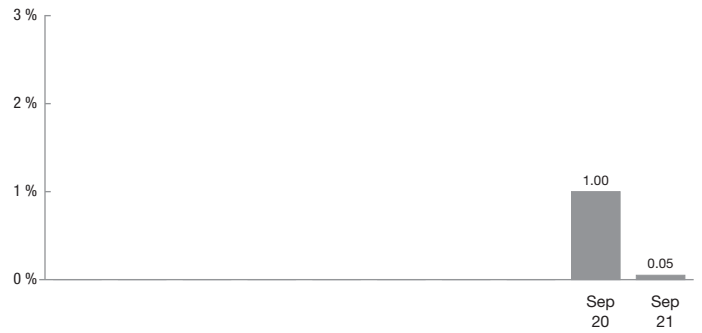
**Series O**



**Series P**



**Series PF**





## Annualized Compound Returns\*

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 60 Day Treasury Bill Index.

The FTSE Canada Treasury Bill 60 Day Index is designed to track the performance of Government of Canada Treasury Bills. Each T-Bill index is assumed to always own the current on the run 2-month Government of Canada T-Bill.

\*No annualized compound returns reported on NEI Money Market Fund.

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.

FTSE Global Debt Capital Markets Inc ("FDCM"), FTSE International Limited ("FTSE"), the London Stock Exchange Group companies (the "Exchange"). FDCM and together with FTSE and the Exchange, the "Licensor Parties"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Canadian Universe Bond ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FDCM and all copyright in the Index values and constituent lists vests in FDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the FTSE International Limited in Canada and Taiwan, and the London Stock Exchange Group of companies in the rest of the world and is used by FDCM under license.

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

Total Net Asset Value: \$54,210,470

| Top Holdings |   | %     |
|--------------|---|-------|
| 1            | Newfoundland and Labrador Treasury Bills, 0.195%, 2021-12-09  | 11.1  |
| 2            | Bank of Montreal, floating rate, 2022-02-16                   | 9.7   |
| 3            | BCI QuadReal Realty, notes, stripped, 2021-10-01              | 9.2   |
| 4            | AltaLink, notes, 0.222%, 2021-10-29                           | 9.2   |
| 5            | John Deere Canada Funding, 2.630%, 2022-09-21                 | 7.5   |
| 6            | Canada Housing Trust, Series 74, 1.150%, 2021-12-15           | 7.4   |
| 7            | Royal Bank of Canada, notes, stripped, 2021-10-01             | 6.5   |
| 8            | Greater Toronto Airports Authority, notes, 0.218%, 2021-10-07 | 5.1   |
| 9            | Greater Toronto Airports Authority, notes, 0.212%, 2021-10-06 | 4.6   |
| 10           | Honda Canada Finance, 2.268%, 2022-07-15                      | 3.7   |
| 11           | Scotiabank, 1.830%, 2022-04-27                                | 3.7   |
| 12           | Scotiabank, notes, 0.201%, 2021-10-27                         | 3.7   |
| 13           | Province of Ontario, stripped, 2022-03-08                     | 3.7   |
| 14           | Canadian Imperial Bank of Commerce, notes, 0.210%, 2021-10-18 | 3.1   |
| 15           | Royal Bank of Canada, floating rate, 2022-02-10               | 2.8   |
| 16           | Newfoundland and Labrador Treasury Bills, 0.185%, 2021-10-12  | 2.8   |
| 17           | Newfoundland and Labrador Treasury Bills, 0.206%, 2021-12-23  | 2.3   |
| 18           | Government of Canada, 0.250%, 2022-08-01                      | 1.9   |
| 19           | Canada Treasury Bills, 0.265%, 2022-08-18                     | 1.8   |
| 20           | Cash and Equivalents  | 0.2   |
|              | Total   | 100.0 |

| Net Asset Value Mix |                      | %     |
|---------------------|----------------------|-------|
|                     | Cash and Equivalents | 59.6  |
|                     | Fixed Income         | 40.4  |
|                     | Total                | 100.0 |

| Sector Allocation |   | %     |
|-------------------|---|-------|
|                   | Cash and Equivalents                    | 59.6  |
|                   | Corporate Bonds                         | 27.5  |
|                   | Federal Bonds                           | 9.2   |
|                   | Provincial and Crown Corporations Bonds | 3.7   |
|                   | Total                                   | 100.0 |

| Geographic Distribution |                      | %     |
|-------------------------|----------------------|-------|
|                         | Cash and Equivalents | 59.6  |
|                         | Canada               | 40.4  |
|                         | Total                | 100.0 |

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