



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's investment objective is to achieve long-term capital growth through tracking the performance of a Canadian equity index which is focused on companies with an enhanced environmental, social and governance profile.

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 ESG Canadian Enhanced Index Fund's Series A units returned 27.7% for the twelve months ended September 30, 2021 compared with a return of 29.3% for the benchmark explained below.

Unlike the benchmark return, the Fund's returns are after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

The benchmark for this Fund is the Solactive Canada Broad Market Index.

The Fund's net asset value increased by 350.68% during the period, from \$65,875,209 as at September 30, 2020 to \$296,889,662 as at September 30, 2021. This change in net assets is attributed to net unitholder activity of \$198,464,333 and \$32,550,120 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

For the 12-month period ending September 30, 2021, global equity markets continued to rally on the back of COVID-19 vaccine developments and fiscal stimulus expansion. Combined with easy policy support, companies delivered some of the strongest earnings growth seen in years as consumers unleashed pent up savings from lockdowns. Vaccination rates continue to improve, with the U.S. FDA fully approving the Pfizer-BioNTech vaccine, which could lead to further increases as employers could mandate vaccines and provide the needed push for those who have been hesitant.

Markets have rallied strongly since the Democratic Party won the Presidential election in November. The additional win of the Georgia run-offs in January would provide President Joe Biden and the Democrats control of a unified House and Senate allowing them to pass policy. In March, President Biden signed a US\$1.9T stimulus package providing economic life support to consumer and businesses and has been trying to pass a US\$3.5T spending package to rebuild the economy. However, efforts are being constrained by centralist democrats as well as the government nearing its debt ceiling limit. A seven-month rally streak was broken in September, as concerns of the debt ceiling, Federal Reserve moving towards tapering, Chinese regulatory moves, and the possible default of Chinese real estate giant Evergrande have begun weighing on growth. The Fed had revised growth projections downwards to 5.9% for 2021 in September, from 7.0% in June. In the meantime, central banks globally are becoming increasingly concerned about inflation, which are showing more persistence on supply chain disruptions. Nonetheless, the MSCI World (C\$) rallied an impressive 22.18% over the period, while the Bloomberg Barclays Global Aggregate (C\$ Hedged) fell 0.63% on the back of rising inflation and higher bond yields.

In Canada, Finance Minister Chrystia Freeland announced a plan to spend up to \$100B (or 3 to 4% of GDP) over the next three years to stimulate the economy. The Bank of Canada (BoC) also continues to provide extraordinary monetary policy support, which has begun to scale back given the strength of the economy. The BoC recalibrated asset purchases by \$1B three times, scaling back purchases from \$5B to \$2B per week. CPI rose to 4.1% year over year in August, a level not seen since 2003. Meanwhile growth is also expected to pick up as the country saw a broad lifting of restrictions in June and has seen immense progress on vaccines. Canada had seen one of the slowest vaccine rollouts across the G7, but has since surpassed many and is among one of the countries with the highest vaccinated populations. The S&P/TSX Composite rose 28.02% over the period, while the FTSE Canada Universe Bond Index fell 3.35%.

In the U.S., the materialization of the “Blue Wave” in late 2020 saw investors price higher growth and inflation forecasts on higher fiscal spending. Companies reaped rewards of increased fiscal spending and loose monetary policy as S&P 500 Q2 2021 earnings rose 94.3% year over year following the massive decline due to the pandemic. The strong results saw earnings in the first half of the year 27.3% higher than the same period pre-pandemic in 2019. In the meantime, the Fed is seeing substantial improvements in the economy, and hinted to markets it was nearing tapering. The Fed views its inflation target as having been met as CPI rose to a high of 5.4% year over year and has been closely watching the employment recovery. Fed Chairman Jerome Powell expanded that if the test for tapering was deemed to be met, a gradual tapering process ending the middle of next year will likely be appropriate. The S&P 500 (C\$) gained 23.30% over the period while the Bloomberg Barclays U.S. Aggregate (C\$ Hedged) fell 0.98% on higher yields.

During the period, the exclusion of Barrick Gold and TC Energy added value. On the other hand, the overweight to Enbridge and exclusion of Nuvei detracted value.

Recent Developments

For much of last year, global growth projections have repeatedly been upgraded due to the massive amount of stimulus and the pace of vaccine distributions. Countries have seen broad reopenings. Although variants have wreaked havoc and have slowed the reopenings, high vaccination rates have diminished investors concerns of further impact from the coronavirus. The focus turned to peaking growth and less policy support going forward.



NEI ESG Canadian Enhanced Index Fund

Economic growth is peaking and will decelerate going forward. This dynamic combined with low interest rates is indicative that the economy is entering a new phase of its cycle. The early-cycle recovery phase saw the S&P 500 Index rally over 100% since March 2020 lows as markets price in a synchronized global recovery. Returns so far have been driven by heightening expectations, mainly reflected through higher valuation multiples. As we enter a mid-cycle market, further appreciations will have to come from companies meeting expectations and delivering strong earnings, with more muted returns.

At the same time, central banks are preparing to tighten policy support going forward. High inflation also remains a high point of contention among central bankers. Inflation is still viewed to be transitory, but the persistent higher prices have raised that this transitory phase of high inflation could last significantly longer than previously expected. Supply chain bottlenecks have been pinpointed as a root cause, and the number of container ships looking to enter U.S. ports continue to climb to record numbers. This debate has central bankers split, with some worried about more persistent high inflation while others are watching the lagging labour recovery. Central bankers are well-aware of the number of years it generally takes for the labor market to fully recover and are cautious knowing that tightening policy could further hamper growth in a period of already decelerating growth. Nonetheless, it seems that globally most central banks are looking to taper or hike believing that loose policy has run its course.

The Bank of Canada is currently buying bonds at a pace of \$2B per week and has started to look forward towards the reinvestment phase, where the central bank will only use the proceeds of maturing bonds to purchase new bonds and will no longer add more to its holdings. The BoC estimates that it would be required to purchase approximately \$1B per week on average, indicating that this phase is not far off. This phase would no longer be considered quantitative easing and would remain in place until rate hikes begin.

In the U.S., the Federal Reserve is being closely watched by markets. Chairman Jerome Powell has signaled that in his eyes the “substantial further progress” required for tapering is all been met, and it would take just a decent employment reading for the Fed to take its next steps. Pandemic unemployment benefits have rolled off, and markets are expecting some pick-up in employment in coming months. Powell outlined that tapering could begin as soon as the next meeting, ending sometime mid-2022 in the case the economy continues at its current pace. Markets are widely expecting the Fed to start tapering this year, which would also open the opportunity for the Fed to implement its first hike next year. However, consumer confidence has significantly dropped in recent months, painting an image of a softer economy, weaker income prospects, and declining appetite to spend.

We remain bullish on equities, despite the worries of slowing growth. Growth levels remain well above pre-pandemic levels, and although equity valuations are high on an absolute basis, compared to bonds we believe they are relatively attractive. Europe and Asia are also facing a potential energy crunch, with low inventories just before the winter. Energy prices have been rising and could take a further toll on the already high inflation readings. Yields could see further upside pressure as a result just as central banks are tightening policy, providing headwinds for growth stocks. We favor cyclical and value stocks given this backdrop but remain cautious given the excessive bullish sentiment in the current market.

Effective May 1, 2020, the Fund’s name was changed from NEI Jantzi Social Index® Fund to NEI ESG Canadian Enhanced Index Fund. The investment objectives of the Fund were changed to allow the Fund to invest in companies with an enhanced ESG profile that are contained within a Canadian broad market equities index. Consequently, the Fund changed its benchmark index from the S&P/TSX 60 TR Index to Solactive Canada Broad Market Index. As a result of the change, the Fund also reduced its fees.

Management fee rates were reduced, effective May 1, 2020, from 1.60% to 1.40% for Series A, from 0.60% to 0.40% for Series F, from 1.40% to 1.30% for Series P and from 0.40% to 0.30% for Series PF.

Administration fee rates were reduced, effective May 1, 2020, from 0.30% to 0.25% for Series A, from 0.20% to 0.15% for Series F and Series PF, and 0.25% to 0.20% for Series P.



NEI ESG Canadian Enhanced Index Fund

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.

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	19.95	0.64	-0.42	0.22	5.20	5.64	0.00	0.28	0.00	0.00	0.00	0.28	25.17
	Sept. 2020	22.03	0.66	-0.41	0.20	-2.36	-1.91	0.00	0.20	0.00	0.00	0.00	0.20	19.95
	Sept. 2019	19.20	0.49	-0.33	0.37	2.36	2.89	0.00	0.00	0.00	0.00	0.00	0.00	22.03
	Dec. 2018	21.27	0.67	-0.45	0.12	-2.21	-1.87	0.00	0.13	0.00	0.00	0.00	0.13	19.20
	Dec. 2017	19.68	0.59	-0.43	0.80	0.70	1.66	0.00	0.07	N/A	0.04	0.00	0.11	21.27
F	Sept. 2021	20.59	0.68	-0.15	0.22	5.19	5.94	0.00	0.54	0.00	0.00	0.00	0.54	26.01
	Sept. 2020	22.68	0.71	-0.17	0.20	-2.44	-1.70	0.00	0.44	0.00	0.00	0.00	0.44	20.59
	Sept. 2019	19.57	0.52	-0.14	0.38	2.33	3.09	0.00	0.00	0.00	0.00	0.00	0.00	22.68
	Dec. 2018	22.00	0.72	-0.21	0.13	-2.11	-1.47	0.00	0.66	0.00	0.00	0.00	0.66	19.57
	Dec. 2017	20.33	0.63	-0.21	0.82	0.81	2.05	0.00	0.31	N/A	0.04	0.00	0.35	22.00
I	Sept. 2021	9.95	0.32	0.00	0.12	1.25	1.69	0.00	0.06	0.00	0.00	0.00	0.06	12.87
	Sept. 2020	10.95	0.33	0.00	0.10	-1.15	-0.72	0.00	0.28	0.00	0.00	0.00	0.28	9.95
	Sept. 2019	9.39	0.24	0.00	0.18	1.13	1.55	0.00	0.00	0.00	0.00	0.00	0.00	10.95
	Dec. 2018	10.00	0.03	0.00	0.02	-0.65	-0.60	0.00	0.01	0.00	0.00	0.00	0.01	9.39
O	Sept. 2021	13.27	0.43	-0.01	0.14	3.82	4.38	0.01	0.35	0.00	0.00	0.00	0.36	16.83
	Sept. 2020	14.62	0.44	-0.01	0.13	-0.65	-0.09	0.00	0.38	0.00	0.00	0.00	0.38	13.27
	Sept. 2019	12.55	0.32	-0.01	0.24	1.45	2.00	0.00	0.00	0.00	0.00	0.00	0.00	14.62
	Dec. 2018	13.86	0.44	-0.01	0.10	-1.51	-0.98	0.04	0.28	0.00	0.00	0.00	0.32	12.55
	Dec. 2017	12.79	0.39	-0.01	0.52	0.54	1.44	0.00	0.31	N/A	0.02	0.00	0.33	13.86
P	Sept. 2021	9.78	0.31	-0.19	0.11	2.41	2.64	0.00	0.15	0.00	0.00	0.00	0.15	12.33
	Sept. 2020	10.79	0.33	-0.18	0.10	-1.18	-0.93	0.00	0.12	0.00	0.00	0.00	0.12	9.78
	Sept. 2019	9.39	0.24	-0.15	0.18	1.05	1.32	0.00	0.00	0.00	0.00	0.00	0.00	10.79
	Dec. 2018	10.00	0.03	-0.01	0.04	-0.46	-0.40	0.00	0.00	0.00	0.00	0.00	0.00	9.39
PF	Sept. 2021	9.89	0.31	-0.06	0.11	2.34	2.70	0.00	0.42	0.00	0.00	0.00	0.42	12.31
	Sept. 2020	10.89	0.33	-0.07	0.10	-2.29	-1.93	0.00	0.23	0.00	0.00	0.00	0.23	9.89
	Sept. 2019	9.39	0.24	-0.05	0.18	1.31	1.68	0.00	0.00	0.00	0.00	0.00	0.00	10.89
	Dec. 2018	10.00	0.03	0.00	0.03	-0.44	-0.38	0.00	0.01	0.00	0.00	0.00	0.01	9.39

(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 ⁽⁴⁾	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	17,285.77	686.87	1.82	1.82	0.00	7.72	25.17
	Sept. 2020	16,210.52	812.40	2.01	2.01	0.03	66.11	19.95
	Sept. 2019	22,197.56	1,007.50	2.09	2.09	0.00	11.95	22.03
	Dec. 2018	21,108.38	1,099.54	2.14	2.14	0.00	3.19	19.20
	Dec. 2017	34,030.00	1,600.00	2.14	2.19	0.00	11.61	21.27
F	Sept. 2021	3,382.07	130.05	0.61	0.61	0.00	7.72	26.01
	Sept. 2020	2,759.89	134.06	0.78	0.78	0.03	66.11	20.59
	Sept. 2019	3,129.17	137.95	0.88	0.88	0.00	11.95	22.68
	Dec. 2018	2,742.96	140.47	0.95	0.95	0.00	3.19	19.57
	Dec. 2017	14,119.00	642.00	1.00	1.00	0.00	11.61	22.00
I	Sept. 2021	235,998.91	18,340.17	N/A	N/A	0.00	7.72	12.87
	Sept. 2020	1.02	0.10	N/A	N/A	0.03	66.11	9.95
	Sept. 2019	1.10	0.10	N/A	N/A	0.00	11.95	10.95
	Dec. 2018	0.94	0.10	N/A	N/A	0.00	3.19	9.39
O	Sept. 2021	25,720.45	1,528.22	0.05	0.05	0.00	7.72	16.83
	Sept. 2020	36,809.15	2,773.27	0.05	0.05	0.03	66.11	13.27
	Sept. 2019	28,520.56	1,950.69	0.05	0.05	0.00	11.95	14.62
	Dec. 2018	23,363.23	1,862.28	0.06	0.06	0.00	3.19	12.55
	Dec. 2017	24,451.00	1,764.00	0.05	0.10	0.00	11.61	13.86
P	Sept. 2021	9,013.33	730.73	1.66	1.66	0.00	7.72	12.33
	Sept. 2020	6,531.16	668.07	1.79	1.79	0.03	66.11	9.78
	Sept. 2019	7,986.64	740.20	1.89	1.89	0.00	11.95	10.79
	Dec. 2018	6,169.00	657.19	1.90	1.90	0.00	3.19	9.39
PF	Sept. 2021	5,489.14	446.03	0.50	0.50	0.00	7.72	12.31
	Sept. 2020	3,563.47	360.40	0.64	0.64	0.03	66.11	9.89
	Sept. 2019	11,762.67	1,080.04	0.69	0.69	0.00	11.95	10.89
	Dec. 2018	12,448.99	1,325.76	0.69	0.69	0.00	3.19	9.39

(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) The Fund changed the fiscal year end date from December 31 to September 30. Expense ratios for period ended September 30, 2019 reflect nine-month reporting period from December 31, 2018 to September 30, 2019.

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 (%) ⁽¹⁾	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.40	37.55	62.45
Series F	0.40	100.00	N/A
Series P	1.30	23.12	76.88
Series PF	0.30	100.00	N/A

(1) Management fee rates were reduced, effective May 1, 2020, from 1.60% to 1.40% for Series A, from 0.60% to 0.40% for Series F, from 1.40% to 1.30% for Series P and from 0.40% to 0.30% for Series PF.

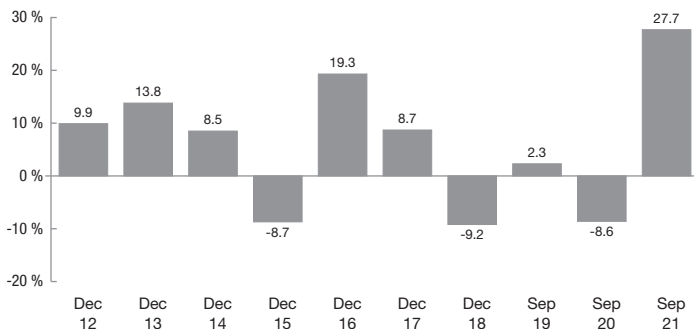
Past Performance

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.

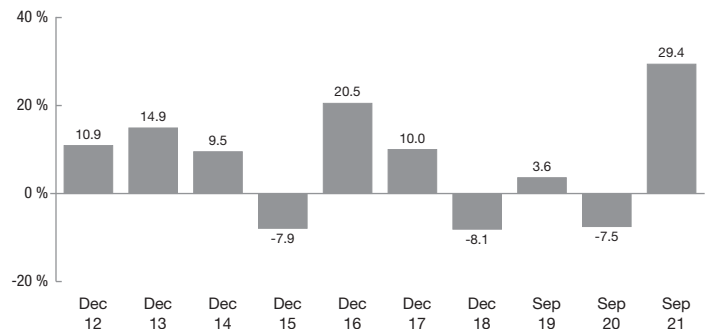
Year-by-Year Returns

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.

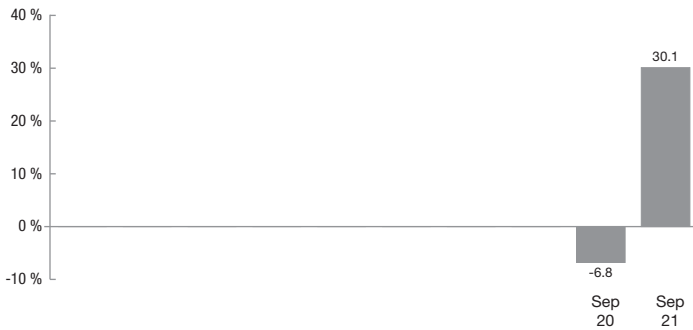
Series A



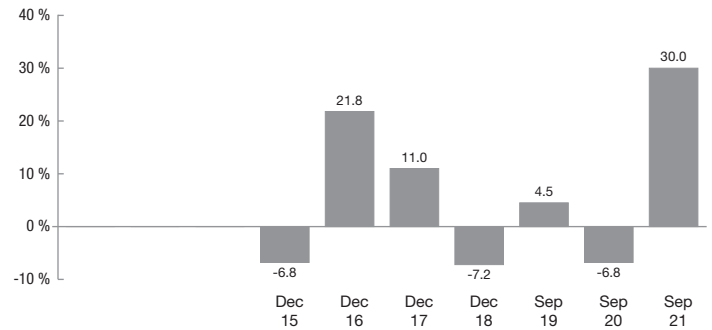
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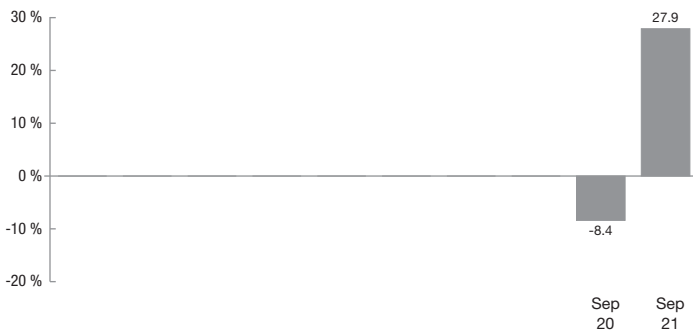
Series I



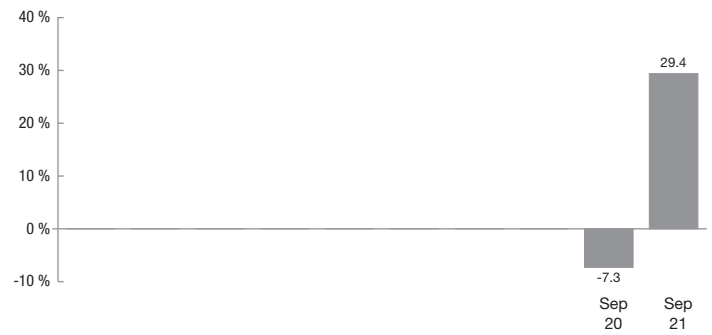
Series O



Series P



Series PF



There was an investment objective change effective May 1, 2020. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.

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 updated benchmark is the Solactive Canada Broad Market Index. The new benchmark better reflects changes to the investment objectives and strategies that occurred in 2020.

The Solactive Canada Broad Market Index is a free float market capitalization index that covers all Canadian securities listed on the Toronto Stock Exchange which fulfil basic liquidity criteria.

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 ^(*) (%)
Solactive Canada Broad Market Index	29.3	10.9	9.6	8.7	**
NEI ESG Canadian Enhanced Index Fund, Series A	27.7	6.1	7.2	7.2	N/A
NEI ESG Canadian Enhanced Index Fund, Series F	29.4	7.5	8.5	8.4	N/A
NEI ESG Canadian Enhanced Index Fund, Series I	30.1	N/A	N/A	N/A	10.6
NEI ESG Canadian Enhanced Index Fund, Series O	30.0	8.2	9.4	N/A	7.9
NEI ESG Canadian Enhanced Index Fund, Series P	27.9	N/A	N/A	N/A	8.7
NEI ESG Canadian Enhanced Index Fund, Series PF	29.4	N/A	N/A	N/A	10.0

^(*)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 I: 13.8%, Series O: 8.0%, Series P: 13.8%, Series PF: 13.8%.

The NEI ESG Canadian Enhanced Index Fund, which uses the Solactive Canada Broad Market Index (the "Index") as its Reference Index, is not sponsored, promoted, or sold in any manner by Solactive AG. Nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index or the Index pricing at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly but has no obligation to third parties in respect of calculation. Neither publication of the Index nor licensing of the Index nor any subsequent index calculation support provided by Solactive AG to the Manager or use by the Manager of any Solactive AG trademark in connection with this Fund, constitutes a recommendation by Solactive AG to invest in the Fund nor is it a representation, warranty or assurance of or by Solactive AG with regard to any investment in the Fund.



NEI ESG Canadian Enhanced Index Fund

Summary of Investment Portfolio as at September 30, 2021

Total Net Asset Value: \$296,889,662

Top Holdings		%
1	Shopify, Class A	7.3
2	Royal Bank of Canada	6.1
3	Toronto-Dominion Bank	5.1
4	Canadian National Railway Company	4.0
5	Enbridge	4.0
6	Scotiabank	3.2
7	Brookfield Asset Management, Class A	3.0
8	Bank of Montreal	2.8
9	Canadian Pacific Railway	2.1
10	Canadian Imperial Bank of Commerce	2.1
11	BCE	2.0
12	Canadian Natural Resources	1.8
13	Nutrien	1.8
14	Waste Connections	1.6
15	Manulife Financial	1.6
16	Constellation Software	1.4
17	Franco-Nevada	1.4
18	Suncor Energy	1.3
19	Sun Life Financial	1.3
20	TELUS	1.2
21	National Bank of Canada	1.1
22	Magna International, Class A	1.1
23	Intact Financial Corporation	1.0
24	Wheaton Precious Metals	1.0
25	Cash and Equivalents	0.9
	Total	60.2

Net Asset Value Mix		%
Equity	96.6	
Unit Trust	2.5	
Cash and Equivalents	0.9	
Total	100.0	

Sector Allocation		%
Financials	30.9	
Industrials	13.6	
Materials	12.3	
Energy	11.8	
Information Technology	11.8	
Communication Services	4.9	
Consumer Discretionary	4.1	
Utilities	3.7	
Real Estate	2.8	
Consumer Staples	2.5	
Cash and Equivalents	0.9	
Health Care	0.7	
Total	100.0	

Geographic Distribution		%
Canada	99.1	
Cash and Equivalents	0.9	
Total	100.0	

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

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