

Semi-annual Management Report of Fund Performance

As at March 31, 2022

This Semi-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

Results of Operations

The NEI Growth & Income Fund's Series A units returned -6.5% for the six months ended March 31, 2022 compared with a return of 4.4% 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 blended benchmark is composed of 25% FTSE Canada Universe Bond Index, 55% S&P/TSX Composite TR Index and 20% MSCI World NR Index (C\$).

The Fund's net asset value decreased by 13.40% during the period, from \$374,901,865 as at September 30, 2021 to \$324,671,801 as at March 31, 2022. This change in net assets is attributed to net unitholder activity of -\$30,801,466 and -\$19,428,598 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

Inflation figures in the US reached new highs during the period, proving more entrenched than transitory. Unsurprisingly, the monetary tightening came back at the forefront, with many central banks turning hawkish, especially the Fed which raised the likelihood of a rate hike shortly, and risk aversion surged across equity markets. Concomitantly, geopolitical tensions heightened with the large-scale invasion of Ukraine by Russia, adding further uncertainty around inflation and growth stability as both countries are key in the global chain with a great share of oil, gas, grain and a variety of metals exports coming from them.

In Canadian equities, the largest positive contributor to performance during the reporting period was the Fund's investment in TD Bank. During the period the bank delivered quarterly results ahead of expectations but more importantly agreed to acquire First Horizon. Other significant contributors were Cenovus Energy, First Quantum, Telus and Bank of Nova Scotia. The largest detractor of performance during the reporting period was the Fund's holding in auto supplier Magna International. The continued semiconductor shortage continues to negatively impact production across the automotive supply chain which has directly impacted Magna's operations. Other detractors during the reporting period include, FirstService and GFL Environmental.

In Global equities, sector allocation negatively contributed due to the underweight in outperforming Energy. Nvidia, Svenska Cellulosa and M&T Bank were large individual contributors in the Fund. Nvidia reported strong earnings and raised guidance in Q4 due to continued strength in gaming and datacentres, which stands to benefit from increased capital expenditure relating to the metaverse. Svenska Cellulosa is benefiting from strong demand and a favourable pricing environment, which led to record results and enabled it to increase its dividend. M&T Bank benefited from the rising rate environment that triggered the Value rotation at the start of 2022. Shopify was a large detractor from performance, as shares more than halved over the period.

In Canadian fixed income, the yield-curve positioning contributed to performance. The Fund's underweight exposure in 20-year sovereign and corporate bonds significantly contributed to performance over the period. Similarly the underweight exposure in short-term yield curve also contributed to performance. Overall, underweight exposure to longer-term tenors contributed to relative performance. Underweight exposure in long-term provincial bonds contributed to performance. The portfolio sub-advisor does not own any Province of Quebec issues, which contributed to performance. Detracting from results was the overweight exposure in the corporate sector. The portfolio sub-advisor is significantly overweight in the financial sector, especially short-term financial bonds. This structural weight proved to be the largest detractor to the relative performance. Overweight in the communication sector also detracted from performance. Overweight in mid-term Province of British Columbia issues also detracted from performance.

Recent Developments

In Canadian equities, the portfolio sub-advisor acquired several high-quality positions during the reporting period. The Fund acquired shares in Canadian Pacific. CP's acquisition of Kansas City Southern railroad gives it the only Canada, US and Mexico connected railroad. That strategic advantage is even more compelling when combined with CP's leadership team, which has a long history of excellence. The portfolio sub-advisor believes CP will be successful in cutting costs and building on the unique transport routes resulting from this acquisition. Additionally, shares of recently listed property and casualty insurance company Definity were added to the Fund. The business has multiple avenues and a strategy to deploy capital at attractive rates of return. The portfolio sub-advisor initiated the Fund's position at a price that did not reflect the company's value enhancing plan. During the period, the portfolio sub-advisor exited investments in copper minor First Quantum as the stock price adequately reflected fair value. The portfolio sub-advisor believes that the collection of businesses held within the Fund should continue to produce satisfactory returns independent of the broader equity markets. Staying invested for the long term continues to be a prudent approach.

In Global equities, the portfolio sub-advisor believes that timing the market to favour exposure to a particular factor or area of the market has not proven to be a successful strategy for most investors. They continue to believe, as long-term investors, that investing in sustainable stocks with a diverse exposure to value and growth will yield superior investment returns. In addition, the portfolio sub-advisor has sought to engage with portfolio companies to understand their reaction to a more difficult trading environment, and if this has affected their longer-term strategy.

In Canadian fixed income, the portfolio sub-advisor has incrementally added to corporate bonds relative to provincial bonds on the back of recent spread widening in the credit spreads. On the back of recent yield curve inversion in many relationships, the portfolio sub-advisor is moving away from a barbell (long and short bonds) to a bullet structure, meaning holding an overweight position in the middle segment of the yield-curve.

The Manager announced a proposed merger of NEI Growth & Income Fund into NEI Select Growth & Income RS Portfolio. The merger did not proceed since the shareholders of NEI Growth & Income Fund did not approve this merger at a special meeting held on October 19, 2021.

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 ("IRC"), 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.

	March 2022 (\$)	March 2021 (\$)
Amounts received from underlying funds	57,549,596	4,175,212

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 six-month period ending March 31, 2022 and 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	Mar. 2022	8.78	1.31	-0.11	-0.29	-1.38	-0.47	0.00	0.00	0.00	1.74	0.00	1.74	6.62
	Sept. 2021	7.93	0.66	-0.24	0.45	0.74	1.61	0.00	0.42	0.00	0.00	0.27	0.69	8.78
	Sept. 2020	8.87	0.24	-0.23	0.23	-0.48	-0.24	0.00	0.01	0.00	0.00	0.69	0.70	7.93
	Sept. 2019	9.59	0.32	-0.25	0.23	-0.18	0.12	0.00	0.04	0.03	0.06	0.56	0.69	8.87
	Sept. 2018	9.15	0.39	-0.26	0.15	0.41	0.69	0.00	0.05	0.07	0.00	0.13	0.25	9.59
	Sept. 2017	8.47	0.17	-0.25	0.11	0.66	0.69	0.00	0.00	0.00	0.00	0.00	0.00	9.15
F	Mar. 2022	7.54	1.10	-0.05	-0.25	-1.20	-0.40	0.00	0.04	0.01	1.49	0.00	1.54	5.68
	Sept. 2021	6.72	0.58	-0.11	0.38	0.67	1.52	0.00	0.48	0.00	0.00	0.11	0.59	7.54
	Sept. 2020	7.40	0.20	-0.10	0.20	-0.33	-0.03	0.00	0.09	0.01	0.00	0.48	0.58	6.72
	Sept. 2019	7.91	0.38	-0.11	0.19	-0.85	-0.39	0.00	0.16	0.11	0.10	0.22	0.59	7.40
	Sept. 2018	7.92	0.32	-0.12	0.12	0.30	0.62	0.08	0.12	0.00	0.00	0.50	0.70	7.91
	Sept. 2017	7.92	0.16	-0.12	0.10	0.57	0.71	0.00	0.04	0.01	0.00	0.67	0.72	7.92
I	Mar. 2022	9.44	1.33	0.00	-0.30	-1.44	-0.41	0.00	0.04	0.06	2.35	0.00	2.45	6.69
	Sept. 2021	7.84	0.69	0.00	0.46	0.68	1.83	0.00	0.09	0.11	0.00	0.00	0.20	9.44
	Sept. 2020	8.04	0.22	0.00	0.22	-0.42	0.02	0.00	0.10	0.11	0.00	0.00	0.21	7.84
	Sept. 2019	8.08	0.31	0.00	0.20	-0.28	0.23	0.00	0.09	0.08	0.07	0.00	0.24	8.04
	Sept. 2018	7.48	0.32	0.00	0.12	0.32	0.76	0.00	0.08	0.10	0.00	0.00	0.18	8.08
	Sept. 2017	6.83	0.14	0.00	0.09	0.52	0.75	0.00	0.05	0.05	0.00	0.00	0.10	7.48
O	Mar. 2022	11.84	1.65	0.00	-0.38	-1.80	-0.53	0.00	0.06	0.10	2.94	0.00	3.10	8.37
	Sept. 2021	9.80	0.86	-0.01	0.58	0.81	2.24	0.00	0.09	0.11	0.00	0.00	0.20	11.84
	Sept. 2020	10.04	0.28	-0.01	0.28	-0.53	0.02	0.00	0.12	0.14	0.00	0.00	0.26	9.80
	Sept. 2019	10.10	0.39	-0.01	0.25	-0.38	0.25	0.00	0.11	0.10	0.09	0.00	0.30	10.04
	Sept. 2018	10.00	0.04	0.00	0.16	-0.07	0.13	0.00	0.01	0.02	0.00	0.00	0.03	10.10
	Sept. 2017	10.00	0.04	0.00	0.16	-0.07	0.13	0.00	0.01	0.02	0.00	0.00	0.03	10.10
T ⁽⁵⁾	Mar. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	8.02	0.21	-0.06	0.08	-0.82	-0.59	0.04	0.07	0.06	0.00	0.00	0.17	0.00
	Sept. 2018	8.39	0.34	-0.23	0.13	0.39	0.63	0.00	0.05	0.07	0.00	0.86	0.98	8.02
	Sept. 2017	8.85	0.17	-0.24	0.11	0.63	0.67	0.00	0.00	0.00	0.00	1.14	1.14	8.39
P	Mar. 2022	9.83	1.45	-0.10	-0.33	-1.55	-0.53	0.00	1.36	0.00	0.65	0.00	2.01	7.36
	Sept. 2021	8.85	0.75	-0.23	0.50	0.67	1.69	0.00	0.51	0.00	0.00	0.26	0.77	9.83
	Sept. 2020	9.86	0.26	-0.22	0.26	-0.62	-0.32	0.00	0.04	0.00	0.00	0.74	0.78	8.85
	Sept. 2019	10.00	0.16	-0.20	0.26	0.94	1.16	0.00	0.00	0.00	0.00	0.63	0.63	9.86
PF	Mar. 2022	10.20	1.49	-0.05	-0.34	-1.55	-0.45	0.00	0.05	0.03	2.10	0.00	2.18	7.60
	Sept. 2021	9.07	0.75	-0.11	0.51	0.73	1.88	0.00	0.54	0.10	0.00	0.16	0.80	10.20
	Sept. 2020	9.97	0.27	-0.11	0.27	-0.61	-0.18	0.00	0.12	0.04	0.00	0.63	0.79	9.07
	Sept. 2019	10.00	0.16	-0.09	0.26	0.88	1.21	0.00	0.06	0.01	0.00	0.56	0.63	9.97

(1) All per unit figures presented in 2022 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's semi-annual financial statements for the period ended March 31, 2022.

(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.

(5) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾	Net Asset Value per Unit (\$)
A	Mar. 2022	66,616.72	10,068.83	2.74	2.74	0.03	29.50	6.62
	Sept. 2021	81,448.22	9,276.56	2.74	2.74	0.01	11.63	8.78
	Sept. 2020	89,358.95	11,262.92	2.75	2.75	0.08	11.80	7.93
	Sept. 2019	114,580.76	12,923.70	2.73	2.73	0.11	6.79	8.87
	Sept. 2018	87,830.55	9,159.54	2.66	2.74	0.01	5.77	9.59
	Sept. 2017	79,205.23	8,655.17	2.75	2.75	0.06	73.21	9.15
F	Mar. 2022	8,132.21	1,432.90	1.43	1.53	0.03	29.50	5.68
	Sept. 2021	8,371.03	1,110.28	1.42	1.53	0.01	11.63	7.54
	Sept. 2020	10,228.70	1,521.81	1.42	1.53	0.08	11.80	6.72
	Sept. 2019	10,194.02	1,376.80	1.41	1.52	0.11	6.79	7.40
	Sept. 2018	17,361.42	2,193.90	1.43	1.54	0.01	5.77	7.91
	Sept. 2017	10,134.69	1,279.13	1.43	1.55	0.06	73.21	7.92
I	Mar. 2022	208,052.82	31,084.72	N/A	N/A	0.03	29.50	6.69
	Sept. 2021	234,405.60	24,824.27	N/A	N/A	0.01	11.63	9.44
	Sept. 2020	213,816.65	27,255.49	N/A	N/A	0.08	11.80	7.84
	Sept. 2019	235,441.62	29,293.28	N/A	N/A	0.11	6.79	8.04
	Sept. 2018	224,093.32	27,725.08	N/A	N/A	0.01	5.77	8.08
	Sept. 2017	190,132.88	25,403.33	N/A	N/A	0.06	73.21	7.48
O	Mar. 2022	1.22	0.15	0.06	0.06	0.03	29.50	8.37
	Sept. 2021	1.28	0.11	0.06	0.06	0.01	11.63	11.84
	Sept. 2020	1.04	0.11	0.06	0.06	0.08	11.80	9.80
	Sept. 2019	1.04	0.10	0.06	0.06	0.11	6.79	10.04
	Sept. 2018	1.01	0.10	0.06	0.06	0.01	5.77	10.10
T ⁽⁴⁾	Mar. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2018	86,166.12	10,744.95	2.70	2.78	0.06	5.77	8.02
	Sept. 2017	97,631.57	11,631.83	2.78	2.78	0.06	73.21	8.39
P	Mar. 2022	33,442.38	4,541.43	2.36	2.36	0.03	29.50	7.36
	Sept. 2021	39,793.71	4,046.70	2.36	2.36	0.01	11.63	9.83
	Sept. 2020	30,951.35	3,495.47	2.38	2.38	0.08	11.80	8.85
	Sept. 2019	35,610.21	3,610.63	2.40	2.40	0.11	6.79	9.86
PF	Mar. 2022	8,426.46	1,108.19	1.12	1.22	0.03	29.50	7.60
	Sept. 2021	10,882.02	1,067.11	1.11	1.22	0.01	11.63	10.20
	Sept. 2020	8,568.52	945.18	1.13	1.24	0.08	11.80	9.07
	Sept. 2019	8,633.98	866.25	1.14	1.26	0.11	6.79	9.97

(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) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives from the Fund management fees, before HST, calculated daily on the net asset value of the Fund at an annual rate shown below. The Fund does not pay management fees for Series I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Fund. In addition, the Manager may pay a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Fund held by the dealer's clients. No trailer fees are paid in respect of any Series F and PF units of the Fund.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	2.00	57.77	42.23
Series F	1.00	100.00	N/A
Series P	1.75	42.86	57.14
Series PF	0.75	100.00	N/A

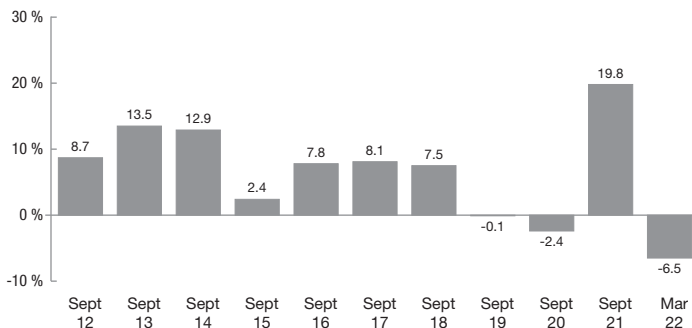
Past Performance

The performance information provided will not necessarily indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

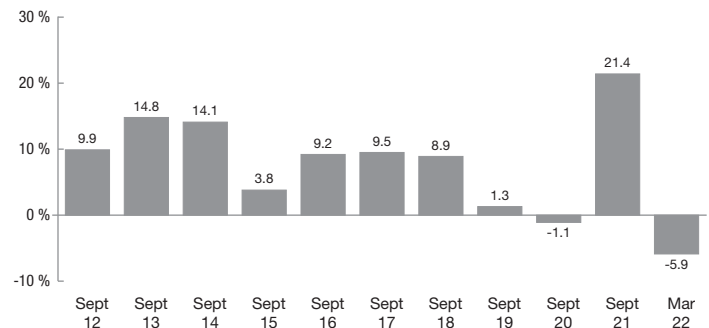
Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period with the exception of 2022, which shows the six-month return for the period ended March 31, 2022. 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.

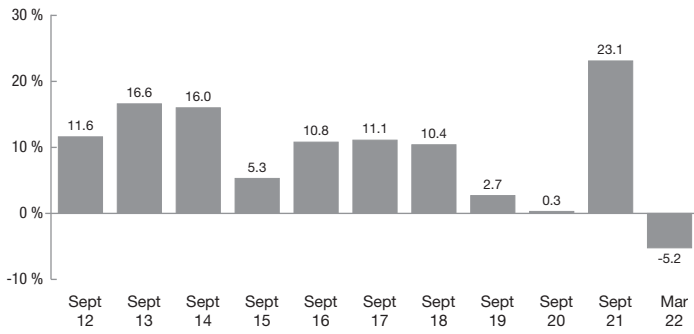
Series A



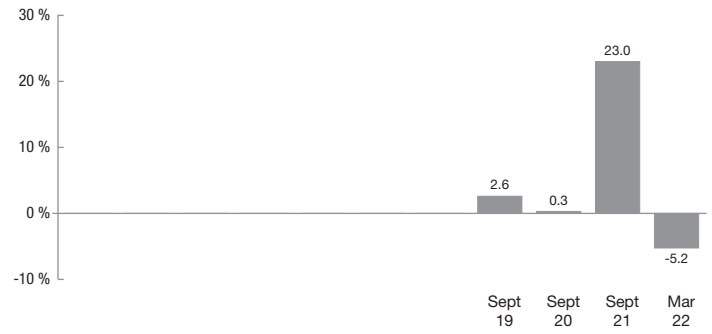
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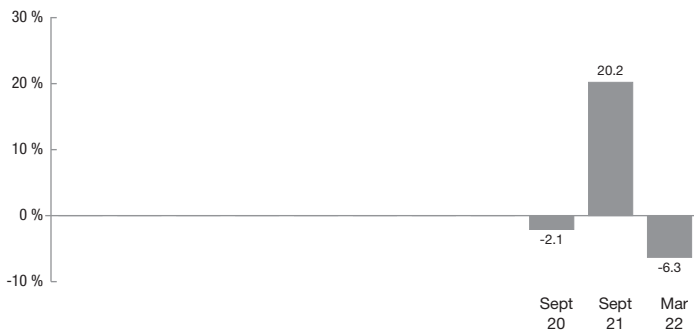
Series I



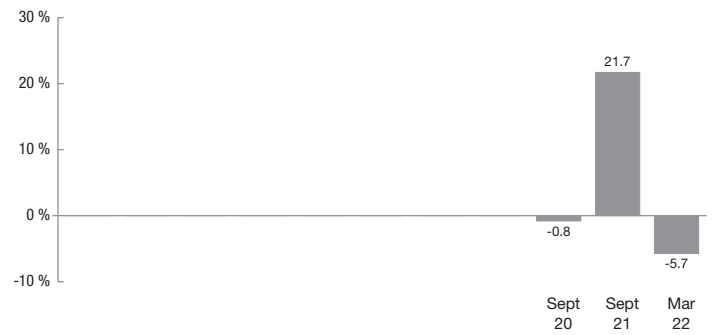
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2022

Total Net Asset Value: \$324,671,801

Top Holdings		%
1	NEI Canadian Bond Fund, Series I	27.5
2	NEI Global Dividend RS Fund, Series I	10.5
3	NEI Global Equity RS Fund, Series I	10.4
4	NEI Global Growth Fund, Series I	10.4
5	Toronto-Dominion Bank	4.1
6	Colliers International Group	3.4
7	Scotiabank	2.5
8	Empire Company, Class A	2.3
9	Brookfield Asset Management, Class A	2.2
10	TELUS	2.1
11	GFL Environmental	2.1
12	Canadian Imperial Bank of Commerce	2.1
13	TMX Group	2.0
14	SmartCentres Real Estate Investment Trust	2.0
15	Magna International, Class A	1.9
16	Sun Life Financial	1.9
17	Manulife Financial	1.8
18	FirstService	1.5
19	Equitable Group	1.4
20	Quebecor, Class B	1.3
21	NorthWest Healthcare Properties Real Estate Investment Trust	1.3
22	Air Canada	1.3
23	BCE	1.1
24	Cenovus Energy	0.9
25	Superior Plus	0.7
	Total	98.7

Net Asset Value Mix ⁽¹⁾		%
Equity		68.3
Fixed Income		26.9
Unit Trust		3.7
Cash and Equivalents		1.0
Other		0.1
Total		100.0

Sector Allocation ⁽¹⁾		%
Financials		23.6
Corporate Bonds		12.8
Industrials		8.2
Provincial and Crown Corporations Bonds		7.3
Real Estate		7.1
Communication Services		7.0
Federal Bonds		6.3
Information Technology		6.3
Consumer Discretionary		5.6
Health Care		5.3
Consumer Staples		4.5
Energy		1.9
Materials		1.3
Utilities		1.2
Cash and Equivalents		1.0
Foreign Government Bonds		0.4
U.S. Government Bonds		0.1
Other		0.1
Total		100.0

Geographic Distribution ⁽¹⁾		%
Canada		67.5
United States		18.5
Other Countries		13.0
Cash and Equivalents		1.0
Total		100.0

(1) Table represents an aggregated "look-through" of the top positions and category summaries that are held in the top and underlying fund(s).

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

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

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly. For the prospectus and other information about the underlying investment fund(s) held in the portfolio, visit www.neiinvestments.com or www.sedar.com.