

NEI

NEI Funds

Audited annual financial statements

September 30, 2023



Management's Responsibility for Financial Reporting

The accompanying financial statements of the NEI Funds have been prepared by Northwest & Ethical Investments L.P. (the "Manager"), as Manager of the Funds, and have been approved by the Board of Directors of Northwest & Ethical Investments Inc., acting as general partner of Northwest & Ethical Investments L.P. The Manager is responsible for the information and representations contained in these financial statements.

The Manager has taken the necessary measures to ensure that relevant and reliable financial information is reported. The financial statements have been prepared in accordance with International Financial Reporting Standards and necessarily include certain amounts that are based on estimates and judgments. The significant accounting policies which the Manager believes are appropriate are described in Note 2 to the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements as well as overseeing the Manager's performance of its financial reporting responsibilities. It meets with the external auditors of the NEI Funds to review the financial statements, the audit process and financial reporting. It also approves these financial statements for publication.

Ernst & Young LLP is the external auditor of the NEI Funds. They have audited the financial statements in accordance with International Financial Reporting Standards for the purpose of expressing to the unitholders their opinion on these financial statements. Their Report is found on the following page.

Signed on behalf of the Board of Directors of
Northwest & Ethical Investments Inc.,
acting as general partner of
Northwest & Ethical Investments L.P.
as Manager and Trustee



William Packham
President and Chief Executive Officer



Rodney Ancrum
SVP, Chief Financial Officer and Chief Administrative Officer

December 13, 2023

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of:

NEI Money Market Fund	NEI Environmental Leaders Fund
NEI Canadian Bond Fund	NEI Clean Infrastructure Fund
NEI Canadian Impact Bond Fund	NEI International Equity RS Fund
NEI Global Impact Bond Fund	NEI Emerging Markets Fund
NEI Global Total Return Bond Fund	NEI Select Income RS Portfolio
NEI Global High Yield Bond Fund	NEI Select Income & Growth RS Portfolio
NEI Conservative Yield Portfolio	NEI Select Balanced RS Portfolio
NEI Balanced Yield Portfolio	NEI Select Growth & Income RS Portfolio
NEI Global Sustainable Balanced Fund	NEI Select Growth RS Portfolio
NEI Growth & Income Fund	NEI Select Maximum Growth RS Portfolio
NEI Canadian Dividend Fund	NEI Impact Conservative Portfolio
NEI Canadian Equity RS Fund	NEI Impact Balanced Portfolio
NEI Canadian Equity Fund	NEI Impact Growth Portfolio
NEI ESG Canadian Enhanced Index Fund	NEI Income Private Portfolio
NEI U.S. Dividend Fund	NEI Income & Growth Private Portfolio
NEI U.S. Equity RS Fund	NEI Balanced Private Portfolio
NEI Canadian Small Cap Equity RS Fund	NEI Growth Private Portfolio
NEI Canadian Small Cap Equity Fund	NEI Fixed Income Pool
NEI Global Dividend RS Fund	NEI Canadian Equity Pool
NEI Global Value Fund	NEI Global Equity Pool
NEI Global Equity RS Fund	NEI Managed Asset Allocation Pool
NEI Global Growth Fund	

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at September 30, 2023 and 2022, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the years (periods, as applicable) then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at September 30, 2023 and 2022, and their financial performance and their cash flows for the years (periods, as applicable) then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
December 13, 2023



Chartered Professional Accountants
Licensed Public Accountants

NEI Global Impact Bond Fund

STATEMENTS OF FINANCIAL POSITION

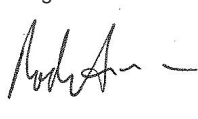
As at September 30

	2023 \$	2022 \$
ASSETS		
Current Assets		
Cash	49,114,336	103,210,889
Margin deposited on derivatives	1,765,725	-
Investments at fair value through profit or loss (FVTPL)	375,166,846	292,424,610
Investments at fair value through profit or loss (FVTPL) pledged as collateral	1,655,143	1,898,764
Unrealized appreciation on derivatives	9,882,672	9,893,887
Receivable on futures contracts	1,494,994	2,680,472
Subscriptions receivable	36,426	239,597
Interest, dividends and other receivables	10,207,386	1,872,270
	<u>449,323,528</u>	<u>412,220,489</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	21,784	21,316
Unrealized depreciation on derivatives	7,946,670	28,710,701
Payable on futures contracts	715,713	1,268,040
Redemptions payable	403,576	182,020
Payable for investments purchased	3,300,963	706,608
	<u>12,388,706</u>	<u>30,888,685</u>
Net Assets Attributable to Holders of Redeemable Units	<u>436,934,822</u>	<u>381,331,804</u>
Data per Series (Note b)		
Series A		
Net assets attributable to holders of redeemable units	<u>9,419,125</u>	<u>8,183,699</u>
- per unit	<u>7.57</u>	<u>7.82</u>
Series C		
Net assets attributable to holders of redeemable units	<u>989</u>	
- per unit	<u>9.89</u>	
Series F		
Net assets attributable to holders of redeemable units	<u>15,042,339</u>	<u>13,875,489</u>
- per unit	<u>7.70</u>	<u>7.91</u>
Series I		
Net assets attributable to holders of redeemable units	<u>365,767,718</u>	<u>303,165,332</u>
- per unit	<u>8.38</u>	<u>8.52</u>
Series O		
Net assets attributable to holders of redeemable units	<u>10,636,916</u>	<u>8,859,523</u>
- per unit	<u>8.50</u>	<u>8.58</u>
Series P		
Net assets attributable to holders of redeemable units	<u>7,544,746</u>	<u>7,647,491</u>
- per unit	<u>7.60</u>	<u>7.84</u>
Series PF		
Net assets attributable to holders of redeemable units	<u>28,522,989</u>	<u>39,600,270</u>
- per unit	<u>7.75</u>	<u>7.94</u>

Approved on behalf of the Board of Directors of
Northwest & Ethical Investments Inc.,
 acting as general partner of
Northwest & Ethical Investments L.P. as Manager and Trustee



William Packham,
 President and Chief Executive Officer



Rodney Ancrum,
 SVP, Chief Financial Officer and Chief Administrative Officer

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

STATEMENTS OF COMPREHENSIVE INCOME

Years Ended September 30

	2023 \$	2022 \$
Income		
Interest for distribution purposes	14,723,404	7,331,406
Dividends	25,633	30,251
Net income (loss) from derivatives	2,749,875	1,216,765
Foreign exchange gain (loss) on cash	1,733,729	4,720,443
Net realized gain (loss) on investments	(7,093,782)	(7,801,883)
Net realized gain (loss) on derivatives	(20,148,767)	2,968,591
Changes in fair value:		
Net unrealized gain (loss) on investments	(1,227,861)	(43,290,858)
Net unrealized gain (loss) on derivatives	20,752,814	(19,335,409)
	<u>11,515,045</u>	<u>(54,160,694)</u>
Expenses (Note 5)		
Management fees	374,180	396,211
Independent review committee's fees	8,659	6,394
Administration fees	147,922	155,796
Sales taxes	55,589	54,705
	<u>586,350</u>	<u>613,106</u>
Withholding taxes	3,873	4,714
Commissions and other portfolio transaction costs	26,280	15,050
	<u>616,503</u>	<u>632,870</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>10,898,542</u>	<u>(54,793,564)</u>
Data per Series		
Series A		
Increase (decrease) in net assets attributable to holders of redeemable units	52,980	(1,341,126)
- per unit	0.05	(1.42)
Weighted average units	<u>1,150,249</u>	<u>947,213</u>
Series C*		
Increase (decrease) in net assets attributable to holders of redeemable units	(11)	
- per unit	(0.11)	
Weighted average units	<u>100</u>	
Series F		
Increase (decrease) in net assets attributable to holders of redeemable units	200,475	(2,092,675)
- per unit	0.11	(1.39)
Weighted average units	<u>1,880,869</u>	<u>1,506,096</u>
Series I		
Increase (decrease) in net assets attributable to holders of redeemable units	9,642,345	(43,227,050)
- per unit	0.22	(1.38)
Weighted average units	<u>43,674,982</u>	<u>31,258,108</u>
Series O		
Increase (decrease) in net assets attributable to holders of redeemable units	180,052	(391,604)
- per unit	0.16	(2.81)
Weighted average units	<u>1,128,873</u>	<u>139,579</u>
Series P		
Increase (decrease) in net assets attributable to holders of redeemable units	103,458	(1,324,687)
- per unit	0.10	(1.38)
Weighted average units	<u>998,182</u>	<u>958,169</u>
Series PF		
Increase (decrease) in net assets attributable to holders of redeemable units	719,243	(6,416,422)
- per unit	0.18	(1.41)
Weighted average units	<u>3,980,154</u>	<u>4,534,839</u>

* Beginning of operations in August 2023

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

STATEMENTS OF CHANGES IN FINANCIAL POSITION

Years Ended September 30

	Series A		Series C	Series F	
	2023 \$	2022 \$		2023* \$	2023 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Year	8,183,699	6,515,738	-	13,875,489	9,798,171
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	52,980	(1,341,126)	(11)	200,475	(2,092,675)
Redeemable Unit Transactions					
Proceeds from sale of redeemable units	4,760,722	8,063,926	1,000	8,499,650	14,402,759
Reinvested distributions	370,766	356,235	-	456,009	397,654
Amounts paid for redeemable units redeemed	(3,572,176)	(5,051,102)	-	(7,369,936)	(8,039,753)
	1,559,312	3,369,059	1,000	1,585,723	6,760,660
Distributions to Holders of Redeemable Units					
Net investment income	(258,315)	(184,642)	-	(510,089)	(371,871)
Net realized gain on sale of investments and derivatives	-	(26,311)	-	-	(37,340)
Return of capital	(118,551)	(149,019)	-	(109,259)	(181,456)
	(376,866)	(359,972)	-	(619,348)	(590,667)
Net Assets Attributable to Holders of Redeemable Units, End of Year	9,419,125	8,183,699	989	15,042,339	13,875,489

Years Ended September 30

	Series I		Series O		Series P	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Year	303,165,332	240,897,593	8,859,523	577,450	7,647,491	8,041,498
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	9,642,345	(43,227,050)	180,052	(391,604)	103,458	(1,324,687)
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	149,909,573	110,299,640	1,687,792	10,379,715	2,955,459	4,282,713
Reinvested distributions	15,426,262	3,045,717	323,563	4,200	279,038	340,997
Amounts paid for redeemable units redeemed	(96,949,532)	(4,804,817)	(90,451)	(1,699,919)	(3,114,985)	(3,329,724)
	68,386,303	108,540,540	1,920,904	8,683,996	119,512	1,293,986
Distributions to Holders of Redeemable Units						
Net investment income	(15,426,262)	(3,045,751)	(323,563)	(10,319)	(236,163)	(201,061)
Net realized gain on sale of investments and derivatives	-	-	-	-	-	(26,468)
Return of capital	-	-	-	-	(89,552)	(135,777)
	(15,426,262)	(3,045,751)	(323,563)	(10,319)	(325,715)	(363,306)
Net Assets Attributable to Holders of Redeemable Units, End of Year	365,767,718	303,165,332	10,636,916	8,859,523	7,544,746	7,647,491

* Beginning of operations in August 2023

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

STATEMENTS OF CHANGES IN FINANCIAL POSITION (Continued)

Years Ended September 30

	Series PF	
	2023 \$	2022 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Year	<u>39,600,270</u>	<u>27,523,717</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>719,243</u>	<u>(6,416,422)</u>
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	10,809,003	34,714,039
Reinvested distributions	894,250	1,218,250
Amounts paid for redeemable units redeemed	<u>(22,194,932)</u>	<u>(15,669,055)</u>
	<u>(10,491,679)</u>	<u>20,263,234</u>
Distributions to Holders of Redeemable Units		
Net investment income	(1,136,977)	(1,210,474)
Net realized gain on sale of investments and derivatives	-	(145,616)
Return of capital	<u>(167,868)</u>	<u>(414,169)</u>
	<u>(1,304,845)</u>	<u>(1,770,259)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Year	<u>28,522,989</u>	<u>39,600,270</u>

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

STATEMENTS OF CASH FLOWS

Years Ended September 30

	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units	10,898,542	(54,793,564)
Adjustments for:		
Foreign exchange (gain) loss on cash	(1,733,729)	(4,720,443)
Net realized (gain) loss on investments and derivatives	27,242,549	4,833,292
Net unrealized (gain) loss on investments and derivatives	(19,524,953)	62,626,267
Change in margin deposited / overdraft on derivatives	(1,765,725)	-
Proceeds from sale/maturity of investments	117,275,496	126,382,096
Investments purchased	(223,412,991)	(252,678,961)
Receivable on futures contracts	1,185,478	(1,717,261)
Interest, dividends and other receivables	(8,335,116)	3,320,789
Accrued expenses	468	76
Payable on futures contracts	(552,327)	826,676
Payable for investments purchased	2,594,355	706,608
Net Cash Flows from (used in) Operating Activities	(96,127,953)	(115,214,425)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	178,826,370	182,340,921
Amounts paid for redeemable units redeemed	(133,070,456)	(38,441,002)
Distributions paid to holders of redeemable units, net of reinvested distributions	(626,711)	(777,221)
Net Cash Flows from (used in) Financing Activities	45,129,203	143,122,698
Effect of exchange rate changes on foreign cash	(3,097,803)	8,870,839
Increase (decrease) in cash/bank overdraft	(54,096,553)	36,779,112
Cash (bank overdraft), beginning of year	103,210,889	66,431,777
Cash (Bank Overdraft), End of Year	49,114,336	103,210,889
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	12,676,473	6,811,037
Dividends received, net of withholding taxes	24,825	23,740
Interest paid	53,130	5,643

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$
Bonds (61.0%)								
Canadian Bonds (1.6%)								
Municipalities and Semi-Public Institutions								
City of Ottawa								
2.500%, 2051-05-11	CAD	3,300,000	2,452,697	2,049,036				
City of Toronto								
2.950%, 2035-04-28	CAD	1,100,000	1,157,698	901,780				
3.200%, 2048-08-01	CAD	3,000,000	2,745,330	2,198,040				
City of Vancouver								
2.300%, 2031-11-05	CAD	2,100,000	2,109,824	1,751,325				
Total Canadian Bonds			8,465,549	6,900,181				
U.S. Bonds (16.2%)								
State Governments and Crown Corporations (1.0%)								
Florida Development Finance								
4.009%, 2040-04-01	USD	300,000	422,038	294,596				
Metropolitan Transportation Authority								
6.200%, 2026-11-15	USD	125,000	180,916	170,211				
6.814%, 2040-11-15	USD	600,000	1,041,480	831,249				
Series C-2, 5.175%, 2049-11-15	USD	350,000	529,410	411,372				
Oregon State University								
3.424%, 2060-03-01	USD	500,000	656,450	472,420				
Regents of the University of California Medical Center								
Series N, 3.706%, 2120-05-15	USD	300,000	454,576	248,421				
University of California								
1.964%, 2032-05-15	USD	475,000	500,227	491,035				
3.931%, 2045-05-15	USD	525,000	780,232	617,252				
University of Southern California								
4.976%, 2053-10-01	USD	800,000	1,058,840	995,152				
			5,624,169	4,531,708				
Cities and Semi-Public Institutions (3.5%)								
Chicago Transit Authority								
Series B, 3.912%, 2040-12-01	USD	125,000	164,392	129,443				
Colorado Health Facilities Authority								
4.480%, 2040-12-01	USD	470,000	619,977	483,411				
Commonwealth of Massachusetts								
Series B, 4.110%, 2031-07-15	USD	1,695,114	2,192,429	2,164,153				
Illinois Finance Authority								
3.510%, 2041-05-15	USD	500,000	659,950	495,041				
Iowa Student Loan Liquidity								
6.003%, 2033-12-01	USD	860,000	1,154,335	1,144,213				
Massachusetts Educational Financing Authority								
2.555%, 2031-07-01	USD	900,000	1,106,730	990,033				
5.455%, 2033-07-01	USD	1,350,000	1,812,308	1,832,475				
New Jersey Educational Facilities Authority								
3.958%, 2048-07-01	USD	500,000	709,415	469,017				
Oklahoma State University								
3.427%, 2036-09-01	USD	500,000	740,843	542,550				
Pennsylvania State University								
Series D, 2.840%, 2050-09-01	USD	2,375,000	2,366,882	1,999,088				
Sales Tax Securitization								
4.747%, 2031-01-01	USD	755,000	1,010,379	975,342				
Southern Ohio Port Authority								
6.500%, 2030-12-01	USD	240,000	314,637	312,041				
Thomas Jefferson University								
3.847%, 2057-11-01	USD	2,250,000	2,867,403	2,060,917				
Uptown Development Authority								
Series B, 2.681%, 2032-09-01	USD	100,000	128,270	101,915				
2.881%, 2034-09-01	USD	430,000	567,775	438,721				
Vanderbilt University Medical Center								
3.235%, 2052-07-01	USD	714,000	883,646	611,404				
Wisconsin Health & Educational Facilities Authority								
Series B, 3.940%, 2041-08-15	USD	215,000	268,997	215,669				
Series B, 4.190%, 2055-08-15	USD	125,000	156,394	110,510				
			17,724,762	15,075,943				
Corporations (11.7%)								
Advanced Drainage Systems, Private Placement								
Series 144A, 5.000%, 2027-09-30	USD	300,000	386,365	383,434				
Advocate Health and Hospitals								
3.829%, 2028-08-15	USD	840,000	1,176,318	1,074,653				
Series 2020, 2.211%, 2030-06-15	USD	1,000,000	1,275,874	1,104,638				
Ardagh Metal Packaging Finance, Private Placement								
Series 144A, 3.250%, 2028-09-01	USD	400,000	504,473	453,123				
Bank of America								
4.134%, 2028-06-12	EUR	1,570,000	2,261,359	2,230,660				
Banner Health								
2.338%, 2030-01-01	USD	350,000	493,465	395,893				
Beth Israel Lahey Health								
Series L, 2.220%, 2028-07-01	USD	1,250,000	1,566,095	1,419,354				
BlueHub Loan Fund								
Series 2020, 2.890%, 2027-01-01	USD	250,000	343,714	295,739				
Bon Secours Mercy Health								
1.350%, 2025-06-01	USD	80,000	106,469	100,910				
Boston Medical Center								
4.519%, 2026-07-01	USD	425,000	606,960	554,336				
3.912%, 2028-07-01	USD	155,000	228,130	190,649				
Brown University								
Series A, 2.924%, 2050-09-01	USD	1,595,000	1,550,184	1,399,695				
Catalent Pharma Solutions, Private Placement								
Series 144A, 3.125%, 2029-02-15	USD	520,000	625,974	581,157				
Centene								
2.450%, 2028-07-15	USD	525,000	637,524	603,281				
Clearway Energy Operating, Private Placement								
Series 144A, 3.750%, 2031-02-15	USD	490,000	616,883	527,635				
CommonSpirit Health								
2.760%, 2024-10-01	USD	300,000	384,340	395,051				
2.782%, 2030-10-01	USD	900,000	1,169,107	1,007,999				
3.817%, 2049-10-01	USD	1,510,000	1,550,201	1,457,698				
Community Health Systems, Private Placement								
Series 144A, 5.625%, 2027-03-15	USD	245,000	319,047	287,454				
DexCom, Convertible								
0.250%, 2025-11-15	USD	300,000	389,623	386,164				
Duke University								
Series 2020, 2.682%, 2044-10-01	USD	300,000	293,467	279,031				
Series 2020, 2.757%, 2050-10-01	USD	105,000	95,524	88,811				
Series 2020, 2.832%, 2055-10-01	USD	2,038,000	1,945,683	1,723,427				
Etsy, Convertible								
0.125%, 2026-10-01	USD	100,000	319,100	138,255				
0.125%, 2027-09-01	USD	120,000	171,080	130,625				

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$
U.S. Bonds (continued)								
First Student Bidco / First Transit Parent								
Private Placement, Series 144A, 4.000%, 2029-07-31	USD	500,000	618,756	578,030				
Go Daddy Operating Company, Private Placement								
Series 144A, 3.500%, 2029-03-01	USD	250,000	309,648	286,407				
Hannon Armstrong Sustainable Infrastructure Capital								
3.750%, 2030-09-15	USD	225,000	293,384	235,002				
Hat Holdings, Private Placement								
Series 144A, 6.000%, 2025-04-15	USD	200,000	268,610	265,934				
Hologic, Private Placement								
Series 144A, 3.250%, 2029-02-15	USD	600,000	718,715	690,214				
Howard University								
Series 2020, 1.991%, 2025-10-01	USD	605,000	749,455	761,508				
Series 2020, 3.476%, 2041-10-01	USD	850,000	1,168,791	838,257				
Series 2022-A, 5.209%, 2052-10-01	USD	1,215,000	1,566,014	1,351,855				
Insulet								
0.375%, 2026-09-01	USD	230,000	396,194	305,984				
IQVIA								
2.875%, 2028-06-15	EUR	425,000	664,830	542,188				
MacArthur Foundation								
1.299%, 2030-12-01	USD	700,000	922,250	707,671				
Massachusetts Institute of Technology								
Series F, 2.989%, 2050-07-01	USD	1,630,000	1,691,064	1,486,998				
Series H, 3.067%, 2052-04-01	USD	1,600,000	2,038,560	1,475,581				
Mount Sinai Hospitals Group								
Series 2017, 3.831%, 2035-07-01	USD	1,600,000	2,123,155	1,812,079				
Mozart Debt Merger, Private Placement								
Series 144A, 5.250%, 2029-10-01	USD	228,000	290,671	268,020				
Nature Conservancy								
Series A, 1.154%, 2027-07-01	USD	290,000	371,302	332,997				
New York and Presbyterian Hospital								
4.763%, 2116-08-01	USD	400,000	656,401	434,754				
NHP Foundation								
5.850%, 2028-12-01	USD	1,200,000	1,610,700	1,652,670				
Northwestern University								
Series 2020, 2.640%, 2050-12-01	USD	2,120,000	1,903,451	1,769,216				
NortonLifeLock, Private Placement								
Series 144A, 5.000%, 2025-04-15	USD	500,000	629,670	667,030				
NuVasive, Convertible								
0.375%, 2025-03-15	USD	260,000	321,327	326,723				
PeaceHealth Obligated Group								
Series 2020, 1.375%, 2025-11-15	USD	500,000	668,817	619,552				
President and Fellows of Harvard College								
2.517%, 2050-10-15	USD	2,445,000	2,310,456	2,002,881				
Providence St. Joseph Health Obligated Group								
5.403%, 2033-10-01	USD	1,390,000	1,896,446	1,824,475				
Rapid7, Convertible								
0.250%, 2027-03-15	USD	200,000	316,879	232,807				
Santander Holdings USA								
5.807%, floating rate from 2025-09-09, 2026-09-09	USD	2,735,000	3,596,525	3,652,033				
Square, Convertible								
0.125%, 2025-03-01	USD	250,000	510,828	315,063				
Stanford Health Care								
Series 2020, 3.310%, 2030-08-15	USD	250,000	386,899	297,705				
Stanford University								
4.249%, 2054-05-01	USD	1,800,000	2,259,165	2,029,103				
Sutter Health								
5.164%, 2033-08-15	USD	595,000	798,758	774,434				
Toledo Hospital								
5.750%, 2038-11-15	USD	1,250,000	1,896,649	1,661,700				
William Marsh Rice University								
3.774%, 2055-05-15	USD	2,295,000	2,619,863	2,364,540				
YMCA of Greater New York								
2.303%, 2026-08-01	USD	680,000	855,339	830,215				
Series 2020, 3.230%, 2032-08-01	USD	330,000	406,464	340,456				
Zscaler, Convertible								
0.125%, 2025-07-01	USD	150,000	277,115	245,049				
						57,130,110		51,188,803
Total U.S. Bonds							80,479,041	70,796,454
Foreign Bonds (34.6%)								
Australia (1.0%)								
State Governments and Crown Corporations								
Queensland Treasury Bonds								
1.500%, 2032-03-02	AUD	6,505,000	4,491,408	4,385,470				
Austria (1.3%)								
Government (0.5%)								
Republic of Austria								
2.900%, 2029-05-23	EUR	1,110,000	1,676,180	1,561,693				
1.850%, 2049-05-23	EUR	415,000	484,702	412,048				
						2,160,882		1,973,741
Corporations (0.8%)								
Lenzing								
5.750%, floating rate from 2025-12-07, Perpetual	EUR	400,000	619,661	498,445				
Raiffeisen Bank International								
0.375%, 2026-09-25	EUR	600,000	922,072	750,760				
Volksbank Wien								
4.750%, 2027-03-15	EUR	1,500,000	2,173,684	2,146,540				
						3,715,417		3,395,745
Total Austria							5,876,299	5,369,486
Belgium (0.9%)								
Government (0.6%)								
Kingdom of Belgium								
Series 86, 1.250%, 2033-04-22	EUR	2,300,000	3,725,153	2,739,196				
Corporations (0.3%)								
Argenta Spaarbank, 1.375%								
1.375%, floating rate from 2028-02-08, 2029-02-08	EUR	1,200,000	1,440,920	1,456,149				
Total Belgium							5,166,073	4,195,345
Benin (0.1%)								
Government								
Republic of Benin								
4.950%, 2035-01-22	EUR	510,000	715,727	508,203				

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
Bermuda (0.1%)					Corporations (0.8%)				
Corporations					Danske Bank				
Star Energy Geothermal Darajat II					0.750%, floating rate from				
4.850%, 2038-10-14	USD	235,000	312,480	273,704	2028-06-09, 2029-06-09	EUR	1,595,000	2,085,117	
					4.750%, floating rate from			1,904,543	
					2029-06-21, 2030-06-21	EUR	1,225,000	1,745,461	
							3,849,885	3,650,004	
Brazil (1.1%)					Total Denmark				
Corporations									
AEGEA Finance									
6.750%, 2029-05-20	USD	1,510,000	1,909,034	1,904,601					
Banco do Brasil									
6.250%, 2030-04-18	USD	1,080,000	1,434,568	1,430,164					
StoneCo									
3.950%, 2028-06-16	USD	1,300,000	1,566,995	1,377,018					
Total Brazil									
			4,910,597	4,711,783					
British Virgin Islands (0.2%)					France (5.7%)				
Corporations					Government (0.6%)				
Star Energy Geothermal Wayang					Government of France				
Windu					1.750%, 2039-06-25				
6.750%, 2033-04-24	USD	567,560	809,770	748,733	EUR	1,300,000	2,143,860	1,448,049	
State Grid Overseas Investment					0.500%, 2044-06-25				
1.303%, 2032-08-05	EUR	265,000	416,420	287,614	EUR	1,655,000	2,181,827	1,268,675	
Total British Virgin Islands									
			1,226,190	1,036,347					
Cayman Islands (0.1%)					State Governments and Crown				
Corporations					Corporations (1.6%)				
IHS Holding					La Banque Postale				
6.250%, 2028-11-29	USD	500,000	624,186	520,801	0.750%, 2031-06-23				
Chile (0.2%)					SNCF Réseau				
Government					0.750%, 2036-05-25				
Republic of Chile					Unédic				
0.830%, 2031-07-02	EUR	784,000	950,543	865,787	0.250%, 2029-11-25				
China (0.1%)					1.750%, 2032-11-25				
Corporations					EUR				
Industrial and Commercial Bank of					1,100,000				
China					3,600,000				
floating rate, 2024-09-16	USD	400,000	538,588	545,777	8,291,121				
Czech Republic (0.3%)					7,081,076				
Corporations					Corporations (3.5%)				
Ceska sporitelna					BNP Paribas				
5.737%, floating rate from					0.500%, floating rate from				
2027-03-08, 2028-03-08	EUR	600,000	886,913	865,802	2027-05-30, 2028-05-30				
0.500%, floating rate from					4.375%, floating rate from				
2027-09-13, 2028-09-13	EUR	400,000	485,084	467,393	2028-01-13, 2029-01-13				
Total Czech Republic					Crédit Agricole				
			1,371,997	1,333,195	4.000%, floating rate from				
Denmark (1.0%)					2025-10-12, 2026-10-12				
Government (0.2%)					0.500%, floating rate from				
Kingdom of Denmark					2028-09-21, 2029-09-21				
0.000%, 2031-11-15	DKK	4,500,000	706,077	683,979	Crédit Mutuel Arkéa				
Germany (2.4%)					0.375%, 2028-10-03				
Government (0.3%)					1.250%, floating rate from				
Federal Republic of Germany					2028-06-11, 2029-06-11				
Series G, 0.000%, 2050-08-15					EUR				
EUR	2,105,000	2,425,885	1,388,252	0.875%, 2033-03-11					
Corporations (2.1%)					Faurecia				
KfW					2.375%, 2029-06-15				
2.520%, 2026-03-23					EUR				
Stripped, 2037-06-29					360,000				
CNY	9,000,000	1,736,288	1,668,773	Groupe BPCE					
USD	7,080,000	5,145,890	4,896,003	2.045%, floating rate from					
Total France					2026-10-19, 2027-10-19				
			28,899,784	24,841,574	0.500%, floating rate from				
Germany (2.4%)					2027-01-14, 2028-01-14				
Government (0.3%)					5.750%, floating rate from				
Federal Republic of Germany					2028-06-01, 2033-06-01				
Series G, 0.000%, 2050-08-15					EUR				
EUR	2,105,000	2,425,885	1,388,252	Picard Groupe					
Corporations (2.1%)					3.875%, 2026-07-01				
KfW					EUR				
2.520%, 2026-03-23					540,000				
Stripped, 2037-06-29					793,720				
CNY	9,000,000	1,736,288	1,668,773	Société Générale					
USD	7,080,000	5,145,890	4,896,003	0.875%, floating rate from					
Total Germany					2027-09-22, 2028-09-22				
			28,899,784	24,841,574	EUR				
			1,600,000	2,006,529	1,972,710				
			16,282,976	15,043,774					

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$		
Germany (continued)										
Techem Verwaltungsgesellschaft 675										
2.000%, 2025-07-15	EUR	550,000	778,078	761,973						
Volkswagen International Finance 3.750%, 2027-09-28										
	EUR	1,400,000	1,899,831	1,945,457						
			9,560,087	9,272,206						
Total Germany			11,985,972	10,660,458						
Guatemala (0.3%)										
Corporations										
CT Trust										
5.125%, 2032-02-03	USD	600,000	769,162	647,168						
Investment Energy Resources 6.250%, 2029-04-26										
	USD	600,000	779,442	751,645						
Total Guatemala			1,548,604	1,398,813						
Hong Kong (0.5%)										
Government										
Government of Hong Kong 3.375%, 2027-06-07										
	EUR	1,425,000	2,065,366	2,026,813						
Hungary (0.7%)										
Government										
Hungarian Development Bank 6.500%, 2028-06-29										
	USD	1,545,000	2,077,774	2,076,126						
Republic of Hungary Series 32/G, 4.500%, 2032-05-27										
1.750%, 2035-06-05	HUF	231,730,000	678,887	701,963						
	EUR	370,000	575,957	357,868						
Total Hungary			3,332,618	3,135,957						
Ireland (1.3%)										
Corporations										
AIB Group										
5.750%, floating rate from 2028-02-16, 2029-02-16	EUR	1,315,000	1,779,588	1,932,144						
4.625%, floating rate from 2028-07-23, 2029-07-23	EUR	190,000	273,775	267,811						
Bank of Ireland Group 6.253%, floating rate from 2025-09-16, 2026-09-16										
5.000%, floating rate from 2030-07-04, 2031-07-04	USD	1,145,000	1,505,185	1,546,720						
	EUR	1,290,000	1,857,951	1,834,558						
Total Ireland			5,416,499	5,581,233						
Italy (1.9%)										
Government (1.3%)										
Cassa Depositi e Prestiti 1.000%, 2030-02-11										
	EUR	3,900,000	4,821,739	4,448,373						
Italy Treasury Bonds 1.500%, 2045-04-30										
	EUR	1,520,000	2,177,854	1,168,025						
			6,999,593	5,616,398						
Corporations (0.6%)										
A2A										
4.375%, 2034-02-03	EUR	705,000	1,007,823	955,987						
Assicurazioni Generali 2.429%, 2031-07-14										
	EUR	810,000	972,723	938,363						
Intesa Sanpaolo 0.750%, 2024-12-04										
	EUR	265,000	408,758	365,762						
Nexi 2.125%, 2029-04-30					EUR	275,000	412,724	326,916		
							2,802,028	2,587,028		
Total Italy						9,801,621		8,203,426		
Japan (0.8%)										
Corporations										
Mizuho Financial Group 4.608%, 2030-08-28					EUR	1,600,000	2,353,074	2,261,176		
Sumitomo Mitsui Trust Bank, Private Placement Series 144A, 1.550%, 2026-03-25					USD	1,100,000	1,376,595	1,347,745		
Total Japan							3,729,669	3,608,921		
Luxembourg (0.8%)										
Corporations										
Aegea Finance 9.000%, 2031-01-20					USD	1,005,000	1,356,510	1,378,077		
FS Luxembourg 10.000%, 2025-12-15					USD	600,000	797,738	838,233		
Millicom International Cellular 5.125%, 2028-01-15					USD	360,000	490,100	421,634		
4.500%, 2031-04-27					USD	700,000	882,148	696,224		
SEGRO Capital 0.500%, 2031-09-22					EUR	305,000	451,272	313,381		
Total Luxembourg							3,977,768	3,647,549		
Mauritius (0.6%)										
Corporations										
Axian Telecom 7.375%, 2027-02-16					USD	600,000	758,933	730,945		
Greenko Power Holdings 4.300%, 2028-12-13					USD	222,600	263,293	260,190		
Greenko Solar Mauritius 5.950%, 2026-07-29					USD	250,000	333,155	317,654		
Network i2i Subordinated, 3.975%, floating rate from 2026-06-03, Perpetual					USD	940,000	1,110,754	1,163,494		
Total Mauritius							2,466,135	2,472,283		
Mexico (0.3%)										
Government (0.2%)										
United Mexican States 2.250%, 2036-08-12					EUR	1,000,000	1,353,908	1,006,758		
Corporations (0.1%)										
America Movil 4.948%, 2033-07-22					GBP	150,000	344,406	232,538		
Total Mexico							1,698,314	1,239,296		
Netherlands (1.6%)										
Corporations										
Bharti Airtel International 5.350%, 2024-05-20					USD	400,000	579,454	543,170		
Danfoss Finance I 0.375%, 2028-10-28					EUR	280,000	417,433	329,648		
De Volksbank 1.750%, floating rate from 2025-10-22, 2030-10-22					EUR	400,000	616,434	529,463		

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
Netherlands (continued)					South Korea (0.1%)				
Greenko Dutch 3.850%, 2026-03-29	USD	752,000	942,902	920,316	Corporations				
LeasePlan 3.500%, 2025-04-09	EUR	340,000	579,618	484,718	Shinhan Bank 5.000%, 2028-08-30	AUD	600,000	638,021	475,730
Nederlandse Waterschapsbank 3.300%, 2029-05-02	AUD	2,000,000	2,086,648	1,607,303	Spain (2.8%)				
3.000%, 2031-09-11	EUR	1,200,000	2,349,607	1,663,141	Government (0.6%)				
1.625%, 2048-01-29	EUR	200,000	430,992	190,228	Kingdom of Spain 0.000%, 2027-04-30	EUR	1,000,000	1,479,077	1,257,241
Signify 2.375%, 2027-05-11	EUR	360,000	580,731	477,457	1.000%, 2042-07-30	EUR	1,810,000	2,166,104	1,496,789
VTR Finance 6.375%, 2028-07-15	USD	700,000	952,233	365,640				3,645,181	2,754,030
Total Netherlands			9,536,052	7,111,084	State Governments and Crown Corporations (1.0%)				
New Zealand (0.1%)					ADIF Alta Velocidad 0.950%, 2027-04-30	EUR	600,000	935,049	778,521
Government					0.550%, 2030-04-30	EUR	1,200,000	1,783,399	1,370,677
Housing New Zealand 3.420%, 2028-10-18	NZD	500,000	521,496	368,492	Autonomous Community of Madrid 2.080%, 2030-03-12	EUR	1,359,000	2,343,756	1,748,597
Peru (0.5%)								5,062,204	3,897,795
Government					Corporations (1.2%)				
Fondo Mivivienda 4.625%, 2027-04-12	USD	1,650,000	2,069,361	2,124,821	ABANCA Corporación Bancaria 5.250%, floating rate from 2027-09-14, 2028-09-14	EUR	900,000	1,223,465	1,268,719
Poland (0.3%)					Banco de Credito Social 8.000%, floating rate from 2025-09-22, 2026-09-22	EUR	700,000	931,371	1,026,166
Corporations					CaixaBank 0.750%, floating rate from 2027-05-26, 2028-05-26	EUR	500,000	732,357	618,927
mBank 8.375%, floating rate from 2026-09-11, 2027-09-11	EUR	1,000,000	1,463,042	1,458,383	0.500%, floating rate from 2028-02-09, 2029-02-09	EUR	200,000	306,554	237,835
Romania (1.0%)					EDP Servicios Financieros Espana 4.375%, 2032-04-04	EUR	1,365,000	1,919,320	1,951,411
Corporations					Grifols 2.250%, 2027-11-15	EUR	225,000	346,910	284,643
Banca Comerciala Româna 7.625%, floating rate from 2026-05-19, 2027-05-19	EUR	1,600,000	2,363,926	2,388,533				5,459,977	5,387,701
Banca Transilvania 8.875%, floating rate from 2026-04-27, 2027-04-27	EUR	1,440,000	2,118,676	2,144,592	Total Spain				
Total Romania			4,482,602	4,533,125				14,167,362	12,039,526
Singapore (0.5%)					Sweden (0.6%)				
Corporations					Corporations				
Continuum Energy Levanter 4.500%, 2027-02-09	USD	713,000	909,061	907,866	Svenska Handelsbanken 0.010%, 2027-12-02	EUR	1,565,000	2,039,780	1,893,352
Vena Energy Capital 3.133%, 2025-02-26	USD	1,000,000	1,279,741	1,285,298	Verisure Holding 3.875%, 2026-07-15	EUR	400,000	591,620	539,905
Total Singapore			2,188,802	2,193,164	Total Sweden				
Slovenia (0.2%)								2,631,400	2,433,257
Corporations					Tanzania (0.2%)				
Nova Ljubljanska banka 7.125%, floating rate from 2026-06-27, 2027-06-27	EUR	600,000	866,245	890,754	Corporations				
Thailand (0.3%)					Government				
					Kingdom of Thailand 1.585%, 2035-12-17	THB	37,000,000	1,216,156	1,148,697

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$		
Turkey (0.2%)										
Corporations										
Zorlu Yenilenebilir Enerji 9.000%, 2026-06-01	USD	755,000	893,293	944,589						
United Kingdom (4.5%)										
Government (1.9%)										
United Kingdom Government 0.875%, 2033-07-31	GBP	3,850,000	5,351,923	4,585,941						
1.500%, 2053-07-31	GBP	4,755,000	5,420,875	3,757,517						
			10,772,798	8,343,458						
Corporations (2.6%)										
Barclays										
1.700%, floating rate from 2025-11-03, 2026-11-03	GBP	1,275,000	2,018,827	1,922,208						
Canary Wharf Group Investment Holdings										
3.375%, 2028-04-23	GBP	300,000	332,543	322,266						
Eversholt Funding										
2.742%, 2040-06-30	GBP	344,359	603,590	445,218						
Liquid Telecommunications Financing										
5.500%, 2026-09-04	USD	400,000	500,460	347,207						
National Express Group										
2.375%, 2028-11-20	GBP	1,000,000	1,684,497	1,391,361						
NatWest Group										
0.780%, floating rate from 2029-02-26, 2030-02-26	EUR	2,260,000	2,926,218	2,593,158						
Royal Bank of Scotland										
0.750%, floating rate from 2024-11-15, 2025-11-15	EUR	565,000	864,637	780,677						
Sanctuary Housing Association										
8.375%, 2031-09-01	GBP	185,077	494,533	346,333						
SEGRO Capital										
1.875%, 2030-03-23	EUR	180,000	249,367	217,184						
Standard Chartered										
0.900%, floating rate from 2026-07-02, 2027-07-02	EUR	190,000	294,421	246,349						
Wellcome Trust										
1.500%, 2071-07-14	GBP	1,000,000	1,684,322	584,797						
Whitbread Group										
2.375%, 2027-05-31	GBP	1,200,000	2,056,767	1,719,409						
Yorkshire Water Finance										
1.750%, 2026-11-26	GBP	400,000	701,202	579,759						
			14,411,384	11,495,926						
Total United Kingdom			25,184,182	19,839,384						
Total Foreign Bonds			172,282,299	151,258,691						
Supranational Bonds (8.6%)										
African Development Bank										
4.000%, 2025-01-10	AUD	1,000,000	1,078,806	867,070						
Asian Development Bank										
2.625%, 2024-01-30	USD	4,000,000	5,348,816	5,395,947						
0.375%, 2024-06-11	USD	1,849,000	2,400,758	2,427,523						
3.300%, 2028-08-08	AUD	4,000,000	3,925,702	3,279,508						
1.600%, 2030-03-18	AUD	420,000	408,725	298,541						
1.500%, 2031-03-04	USD	1,300,000	1,627,724	1,407,848						
7.800%, 2034-03-15	IDR	16,930,000,000	1,678,924	1,624,333						
European Investment Bank										
1.375%, 2028-02-21	CHF	2,000,000	2,807,683	2,941,453						
3.000%, 2029-11-25	PLN	8,000,000	2,160,722	2,131,588						
0.875%, 2047-09-13	EUR	370,000	683,337	290,815						
1.500%, 2047-11-15	EUR	300,000	644,788	277,398						
European Union										
0.100%, 2040-10-04	EUR	1,500,000	2,275,613	1,173,357						
0.300%, 2050-11-04	EUR	1,500,000	1,509,360	909,167						
Inter-American Development Bank										
0.875%, 2027-08-27	CAD	2,600,000	2,560,167	2,246,530						
1.125%, 2031-01-13	USD	2,275,000	2,632,449	2,403,231						
3.200%, 2042-08-07	USD	6,770,000	8,281,499	6,993,893						
International Finance Corporation										
3.150%, 2029-06-26	AUD	1,500,000	1,419,217	1,201,796						
7.750%, 2030-01-18	MXN	12,000,000	840,110	813,047						
stripped, 2038-03-23	MXN	44,900,000	1,015,425	777,072						
Total Supranational Bonds							43,299,825	37,460,117		
Total Bonds							304,526,714	266,415,443		
U.S. Mortgage-Backed Securities (22.1%)										
BX Trust										
Private Placement, Series 2022-CLS, Class A, Sequential Pay Class, 5.760%, 2027-10-13					USD	1,100,000	1,508,660	1,444,049		
Private Placement, Series 2022-CLS, Class B, Sequential Pay Class, 6.300%, 2027-10-13					USD	460,000	630,883	581,100		
Private Placement, Series 2022-AHP, Class A, floating rate, 2039-02-15					USD	1,275,000	1,610,470	1,693,777		
CHNGE Mortgage Trust, Private Placement										
Series 2022-4, Class A1, Available Funds Cap, Sequential Pay Class, floating rate, 2057-10-25					USD	597,958	782,793	792,503		
Series 2023-2, Class A1, Available Funds Cap, floating rate, 2058-06-25					USD	794,673	1,073,229	1,061,697		
Series 2022-1, Class A1, Available Funds Cap, floating rate, 2067-01-25					USD	97,251	122,335	117,005		
Series 2022-2, Class A1, Available Funds Cap, floating rate, 2067-03-25					USD	543,451	693,709	681,068		
COMM Mortgage Trust, Private Placement										
Series 2020-SBX, Class A, Sequential Pay Class, 1.670%, 2038-01-10					USD	660,000	841,388	777,271		
Series 2020-SBX, Class B, Subprime, 1.802%, 2038-01-10					USD	100,000	127,710	116,274		
Series 2022-HC, Class A, Sequential Pay Class, 2.819%, 2039-01-10					USD	760,000	978,977	876,202		
Series 2020-CX, Class A, Sequential Pay Class, 2.173%, 2046-11-10					USD	700,000	904,127	726,465		
Series 2020-CX, Class B, Subprime, 2.446%, 2046-11-10					USD	175,000	219,721	181,965		
DC Office Trust										
Private Placement, Series 2019-MTC, Class A, Sequential Payer, 2.965%, 2029-10-15					USD	965,000	1,313,005	1,038,702		
Fannie Mae										
Series 2018-95, Class B, Exchangeable, 3.500%, 2049-01-25					USD	1,739,402	2,182,588	2,088,534		
4.500%, 2049-05-01					USD	169,734	244,551	215,854		
3.000%, 2049-08-01					USD	382,992	533,055	435,290		
3.500%, 2050-02-01					USD	1,486,534	2,003,149	1,762,115		
2.500%, 2051-12-01*					USD	9,892,638	11,974,444	10,752,682		
2.000%, 2051-12-25					USD	4,135,356	5,026,597	4,345,042		

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
U.S. Mortgage-Backed Securities (continued)									
3.000%, 2052-01-01	USD	2,411,983	3,128,372	2,728,335	Series KG06, Class X1, Structured Collateral, Interest Only Class, floating rate, 2031-10-25	USD	2,024,959	69,140	89,517
3.000%, 2052-02-01	USD	4,248,415	5,487,087	4,817,130	Series 4926, Class H, Planned Amortization Class, 2.500%, 2038-06-25	USD	1,760,886	2,085,902	1,995,365
3.000%, 2052-06-01	USD	2,819,289	3,463,415	3,209,494	Series 2021-ML12, Class XUS, Interest Only Class, Collateral Strip Rate, 1.219%, 2041-07-25	USD	1,044,129	173,838	135,267
2.000%, 2052-12-01	USD	4,119,484	5,067,127	4,317,674	Series 2021-P011, Class X1, Interest Only Class, floating rate, 2045-09-25	USD	1,884,566	359,822	299,494
5.000%, 2053-01-01	USD	3,349,562	4,546,753	4,367,762	4.000%, 2048-08-01	USD	406,281	560,820	502,752
Freddie Mac					3.500%, 2049-01-01	USD	147,839	211,513	175,872
Series K740, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2027-09-25	USD	704,051	13,163	23,690	4.000%, 2049-07-01	USD	197,476	284,845	243,026
Series K103, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2029-11-25	USD	4,335,670	122,622	185,454	3.500%, 2049-08-01	USD	332,559	472,826	400,302
Series K111, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-05-25	USD	680,176	51,555	73,828	4.500%, 2052-08-01	USD	3,408,108	4,443,822	4,257,196
Series K112, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-05-25	USD	691,360	48,429	69,311	4.500%, 2052-12-01	USD	3,459,860	4,511,302	4,322,035
Series K113, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-06-25	USD	1,640,161	162,195	159,564	Series Q014, Class X, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2055-10-25	USD	2,010,389	583,326	433,325
Series K114, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-06-25	USD	1,506,194	80,409	119,788	FREMF Mortgage Trust				
Series K115, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-06-25	USD	532,161	34,344	49,559	Private Placement, Series 2019- K736, Class B, Subprime, floating rate, 2026-07-25	USD	320,000	436,530	407,296
Series KG03, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-06-25	USD	1,506,102	99,179	138,027	Private Placement, Series 2019- K736, Class C, Subprime, floating rate, 2026-07-25	USD	240,000	335,830	303,159
Series K116, Class X1, Multi- Family, Structured Collateral, Collateral Strip Rate, Interest Only Class, floating rate, 2030-07-25	USD	610,992	43,222	60,030	Private Placement, Series 2017- K69, Class B, Subprime, floating rate, 2027-09-25	USD	110,000	152,698	137,190
Series K118, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-09-25	USD	1,429,573	69,878	99,062	Private Placement, Series 2018- K77, Class B, Subprime, floating rate, 2028-05-25	USD	1,190,000	1,604,954	1,496,710
Series K119, Class X1, Multi- Family, Structured Collateral, Interest Only Class, 0.933%, 2030-09-25	USD	2,610,599	122,259	174,708	Private Placement, Series 2019- K95, Class B, Subprime, floating rate, 2029-06-25	USD	540,000	756,546	656,594
Series KSG1, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-09-25	USD	2,096,180	119,785	168,874	Private Placement, Series 2017- K68, Class C, Subprime, floating rate, 2049-10-25	USD	290,000	394,050	359,758
Series K121, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-10-25	USD	371,079	18,820	27,125	Private Placement, Series 2018- K85, Class C, Subprime, floating rate, 2050-12-25	USD	350,000	491,351	433,559
Series K122, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-11-25	USD	208,575	9,342	13,374	Private Placement, Series 2018- K75, Class B, Subprime, floating rate, 2051-04-25	USD	150,000	215,089	187,195
Series KG04, Class X1, Multi- Family, Structured Collateral, floating rate, 2030-11-25	USD	1,421,664	59,619	87,312	Private Placement, Series 2018- K81, Class B, Subprime, floating rate, 2051-09-25	USD	195,000	284,637	244,699
Series K124, Class X1, Multi- Family, Structured Collateral, floating rate, 2030-12-25	USD	906,390	35,226	49,581	Private Placement, Series 2019- K97, Class B, Subprime, floating rate, 2051-09-25	USD	130,000	186,153	156,119
Series KG05, Class X1, Multi- Family, Structured Collateral, floating rate, 2031-01-25	USD	1,640,000	28,506	40,834	Private Placement, Series 2019- K97, Class C, Subprime, floating rate, 2051-09-25	USD	82,000	114,819	97,258
					Private Placement, Series 2020- K104, Class B, Subprime, floating rate, 2052-02-25	USD	510,000	694,027	598,702
					Private Placement, Series 2019- K99, Class B, Subprime, floating rate, 2052-10-25	USD	500,000	710,626	595,962
					Private Placement, Series 2019- K100, Class C, Subprime, floating rate, 2052-11-25	USD	825,000	1,060,100	960,143

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
U.S. Mortgage-Backed Securities (continued)									
GCAT									
Private Placement, Series 2021-CM1, Class A, Available Funds Cap, 1.469%, 2065-04-25	USD	270,274	335,084	332,921					
Private Placement, Series 2021-CM2, Class A1, Available Funds Cap, floating rate, 2066-08-25	USD	280,122	348,664	340,647					
Ginnie Mae 2.500%, 2051-04-20	USD	3,135,532	4,104,637	3,452,442					
Government National Mortgage Association									
Series 2020-15, Class HC, Exchangeable, 2.000%, 2044-01-20	USD	1,841,903	2,105,124	2,019,028					
Series 2019-159, Class P, Planned Amortization Class, 2.500%, 2049-09-20	USD	1,747,514	2,072,971	1,987,159					
Series 2020-4, Class H, Planned Amortization Class, 2.500%, 2049-10-20	USD	1,858,403	2,188,115	2,115,027					
Gracechurch Mortgage Finance									
Private Placement, Series 2020-GRCE, Class A, Sequential Pay Class, 2.347%, 2040-12-10	USD	750,000	942,558	779,151					
Hudson Yards									
Private Placement, Series 2016-10HY, Class A, Sequential Pay Class, 2.835%, 2038-08-10	USD	1,135,000	1,450,787	1,393,276					
Private Placement, Series 2019-30HY, Class A, Sequential Pay Class, 3.228%, 2039-07-10	USD	700,000	948,433	805,607					
Private Placement, Series 2019-30HY, Class D, Subprime, floating rate, 2039-07-10	USD	435,000	525,094	456,540					
JP Morgan Chase Commercial Mortgage Securities Trust									
Private Placement, Series 2021-NYAH, Class G, Subprime, floating rate, 2038-06-15	USD	575,000	709,784	662,949					
Private Placement, Series 2022-OPO, Class A, Sequential Pay Class, 3.024%, 2039-01-05	USD	1,850,000	2,378,482	2,021,617					
Private Placement, Series 2019-OSB, Class A, Sequential Pay Class, 3.397%, 2039-06-05	USD	300,000	433,554	346,555					
Life Financial Services Trust									
Private Placement, Series 2021-BMR, Class D, Subprime, floating rate, 2038-03-15	USD	98,297	123,043	129,359					
Madison Avenue Trust									
Private Placement, Series 2017-330M, Class A, floating rate, 2034-08-15	USD	750,000	978,891	916,241					
Manhattan West									
Private Placement, Series 2020-1MW, Class A, Sequential Pay Class, 2.130%, 2039-09-10	USD	350,000	471,051	407,741					
MKT Mortgage Trust									
Private Placement, Series 2020-525M, Class A, Sequential Pay Class, 2.694%, 2040-02-12	USD	350,000	481,231	343,772					
					Park Avenue Trust				
					Private Placement, Series 2017-245P, Class A, Sequential Pay Class, 3.508%, 2037-06-05	USD	800,000	1,139,827	961,105
					SLG Office Trust Commercial Mortgage				
					Private Placement, Series 2021-OVA, Class A, Sequential Pay Class, 2.585%, 2041-07-15	USD	885,000	1,120,222	940,250
					Private Placement, Series 2021-OVA, Class B, Subprime, 2.707%, 2041-07-15	USD	555,000	606,657	578,037
					Private Placement, Series 2021-OVA, Class C, Subprime, 2.851%, 2041-07-15	USD	750,000	994,280	762,376
					Starwood Commercial Mortgage Trust				
					Private Placement, Series 2021-LIH, Class E, Subprime, floating rate, 2036-11-15	USD	845,000	1,047,006	1,094,287
					SUMIT Mortgage Trust				
					Private Placement, Series 2022-BVUE, Class A, Sequential Pay Class, 2.789%, 2041-02-12	USD	1,385,000	1,784,073	1,437,138
					VNO Mortgage Trust				
					Private Placement, Series 2016-350P, Class A, Sequential Pay Class, 3.805%, 2035-01-10	USD	700,000	966,805	870,882
					Worldwide Plaza Trust				
					Private Placement, Series 2017-WWP, Class A, Sequential Pay Class, 3.526%, 2036-11-10	USD	1,200,000	1,435,749	1,248,008
					Total U.S. Mortgage-Backed Securities				
							106,469,386	96,558,721	
					U.S. Asset-Backed Securities (3.1%)				
					Aligned Data Centers Issuers				
					Private Placement, Series 2023-1A, Class A2, Sequential Pay Class, 6.000%, 2048-08-17	USD	570,000	748,676	747,862
					Avid Automobile Receivables Trust				
					Private Placement, Series 2023-1, Class B, Subprime, 7.120%, 2027-03-15	USD	855,000	1,147,857	1,158,557
					First Help Financial				
					Private Placement, Series 2022-1A, Class A, Sequential Pay Class, 4.430%, 2028-01-18	USD	395,459	514,016	526,537
					Hertz Vehicle Financing				
					Private Placement, Series 2023-2A, Class A, Sequential Pay Class, 5.570%, 2029-09-25	USD	1,190,000	1,613,011	1,577,596
					Lendbuzz Securitization Trust				
					Private Placement, Series 2021-1A, Class A, Sequential Pay Class, 1.460%, 2026-06-15	USD	149,915	185,400	195,723
					Private Placement, Series 2022-1A, Class A, Sequential Pay Class, 4.220%, 2027-05-17	USD	815,292	1,057,981	1,074,355

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$
U.S. Asset-Backed Securities (continued)				
Private Placement, Series 2023-1A, Class A2, Sequential Pay Class, 6.920%, 2028-08-15	USD	815,825	1,087,954	1,104,106
Private Placement, Series 2023-2A, Class A2, Sequential Pay Class, 7.090%, 2028-10-16	USD	840,000	1,142,175	1,138,742
OneMain Financial Issuance Trust Private Placement, Series 2022- S1, Class A, Sequential Pay Class, 4.130%, 2035-05-14	USD	800,000	1,005,988	1,043,881
Oportun Funding Private Placement, Series 2021- A, Class A, Sequential Pay Class, 1.210%, 2028-03-08	USD	323,838	408,604	422,867
Prestige Auto Receivables Trust Private Placement, Series 2020-1A, Class E, Subprime, 3.670%, 2028-02-15	USD	330,000	424,928	434,796
Private Placement, Series 2021-1A, Class C, Subprime, 1.530%, 2028-02-15	USD	1,246,000	1,570,944	1,588,254
Private Placement, Series 2022-1A, Class B, Subprime, 6.550%, 2028-07-17	USD	1,180,000	1,614,871	1,601,746
Tricolor Auto Securitization Trust Private Placement, Series 2022-1A, Class A, Sequential Pay Class, 3.300%, 2025-02-18	USD	41,588	53,424	56,327
Private Placement, Series 2023-1A, Class B, Subprime, 6.840%, 2026-11-16	USD	870,000	1,171,025	1,176,476
Total U.S. Asset-Backed Securities			13,746,854	13,847,825
Total Investments (86.2%)			424,742,954	376,821,989
Unrealized Appreciation on Derivatives (TABLE 1) (2.3%)				9,882,672
Unrealized Depreciation on Derivatives (TABLE 2) (-1.8%)				(7,946,670)
Other Net Assets (13.3%)**				58,176,831
Net Assets (100.0%)				436,934,822

* Securities held as collateral by the counterparties to the derivatives for a par value of USD 1,575,000

** Includes receivables and payables from Tables 3 and 4.

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (continued)

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	1	November 2023	1.4276	287,000	409,708	2,749
Pound Sterling	1	November 2023	1.6473	95,000	156,496	869
U.S. Dollar	7	October 2023	1.3507	336,362,018	454,326,064	2,500,932
U.S. Dollar	4	November 2023	1.3501	8,862,767	11,965,786	65,452
						<u>2,570,002</u>
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	1	October 2023	1.4698	694,000	1,020,041	23,344
Pound Sterling	1	October 2023	1.7138	299,000	512,427	16,954
U.S. Dollar	1	October 2023	1.3645	7,702,308	10,510,000	49,180
						<u>89,478</u>
Unrealized Appreciation on Purchase of Foreign Currencies for Swiss Francs						
U.S. Dollar	1	October 2023	1.3558	2,222,536	3,013,314	125,103
Unrealized Appreciation on Purchase of Foreign Currencies for Danish Kroner						
U.S. Dollar	1	October 2023	1.3558	508,626	689,596	21,779
Unrealized Appreciation on Purchase of Foreign Currencies for Euros						
U.S. Dollar	6	October 2023	1.3559	75,606,016	102,515,190	3,084,382
Unrealized Appreciation on Purchase of Foreign Currencies for Mexican Pesos						
U.S. Dollar	2	October 2023	1.3552	1,275,558	1,728,635	60,717
Unrealized Appreciation on Sale of Foreign Currencies for Mexican Pesos						
U.S. Dollar	2	October 2023	1.3477	371,648	500,885	5,495
Unrealized Appreciation on Sale of Foreign Currencies for New Zealand Dollars						
U.S. Dollar	1	October 2023	1.3510	244,709	330,602	2,214
Unrealized Appreciation on Purchase of Foreign Currencies for Polish Zlotys						
U.S. Dollar	1	October 2023	1.3558	1,629,692	2,209,537	129,545
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Australian Dollar	1	October 2023	0.8669	13,976,000	12,115,215	45,023
Chinese Yuan Renminbi	3	October 2023	0.1849	11,592,000	2,143,860	4,076
Euro	2	October 2023	1.4206	1,537,169	2,183,666	6,847
Euro	2	November 2023	1.4339	688,000	986,508	615
Hungarian Forint	1	October 2023	0.0036	175,047,000	636,338	691
Indonesian Rupiah	1	October 2023	0.0001	18,109,133,000	1,580,194	9,532
Mexican Peso	2	November 2023	0.0767	850,000	65,204	668
Pound Sterling	1	November 2023	1.6572	40,000	66,288	44
Swiss Franc	1	October 2023	1.4741	1,949,000	2,872,984	2,079
Thai Baht	2	October 2023	0.0370	30,708,000	1,135,753	4,149
						<u>73,724</u>

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (continued)

TABLE 1 (continued)

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Australian Dollar	1	October 2023	0.8802	13,976,000	12,301,016	115,863
Chinese Yuan Renminbi	2	October 2023	0.1861	12,310,000	2,290,637	7,518
Danish Krone	1	November 2023	0.1921	3,474,000	667,480	1,745
Euro	1	November 2023	1.4327	68,373,000	97,958,197	292,737
Hungarian Forint	1	October 2023	0.0039	175,047,000	675,592	31,942
Indonesian Rupiah	1	October 2023	0.0001	18,109,133,000	1,613,111	22,366
Japanese Yen	1	October 2023	0.0093	3,500,000,000	32,634,176	1,605,433
Japanese Yen	1	November 2023	0.0091	3,386,800,000	30,795,606	32,045
Mexican Peso	1	November 2023	0.0770	4,182,000	322,201	341
Polish Zloty	1	November 2023	0.3087	6,704,000	2,069,487	1,259
Pound Sterling	3	October 2023	1.7150	9,449,000	16,204,655	573,836
Pound Sterling	1	November 2023	1.6510	9,371,000	15,471,731	42,970
Thai Baht	1	October 2023	0.0388	31,878,000	1,235,855	50,615
						2,778,670
Credit Default Swaps						
Referenced Entity	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	
Markit CDX.NA.HY.41	1	December 2028	5.000	Goldman Sachs & Co.	1,725,000	23,196
Interest Rate Swaps						
Pay/Receive	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	
Pay Float/Received Fixed	1	September 2028	2.530	CNY 7-DAY REVERSE REPO	170,000,000	184,216
Pay Fixed/Received Float	1	March 2053	3.130	USD-SOFRRATE 1D	(1,945,000)	397,460
Pay Fixed/Received Float	1	July 2053	2.470	USD-CPURNSA 3M	(3,530,000)	132,721
Pay Fixed/Received Float	1	September 2053	3.810	GBP-SONIO/N 1D	(1,545,000)	176,727
						891,124
To-Be-Announced Operations – Long Position	SETTLEMENT DATE	PAR VALUE	COMMITMENTS AMOUNT ON BUY (SALE) \$	PAYABLE AMOUNT (RECEIVABLE) \$		
Buy Commitments						
Ginnie Mae 4.000%, 2046-08-23	October 2023	5,500,000	6,852,150	6,879,392		27,243
Unrealized Appreciation on Derivatives						9,882,672

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
Euro	1	October 2023	1.4715	981,000	1,443,558	(34,684)
Pound Sterling	1	October 2023	1.7112	394,000	674,207	(21,309)
U.S. Dollar	6	October 2023	1.3635	17,709,738	24,147,759	(95,441)
						(151,434)

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (continued)

TABLE 2 (continued)

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
Euro	1	October 2023	1.4263	287,000	409,361	(2,818)
Pound Sterling	1	October 2023	1.6477	95,000	156,532	(893)
U.S. Dollar	4	October 2023	1.3518	346,495,529	468,404,145	(2,185,587)
U.S. Dollar	2	November 2023	1.3502	326,001,500	440,153,198	(2,394,992)
						(4,584,290)
Unrealized Depreciation on Sale of Foreign Currencies for Mexican Pesos						
U.S. Dollar	2	October 2023	1.3401	256,258	343,402	(603)
Unrealized Depreciation on Purchase of Foreign Currencies for New Zealand Dollars						
U.S. Dollar	1	November 2023	1.3493	244,708	330,185	(2,257)
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Chinese Yuan Renminbi	1	October 2023	0.1873	718,000	134,476	(906)
Danish Krone	1	October 2023	0.1912	3,474,000	664,070	(1,808)
Euro	10	October 2023	1.4257	68,997,000	98,365,729	(292,292)
Japanese Yen	3	October 2023	0.0090	3,500,000,000	31,669,690	(77,355)
Polish Zloty	1	October 2023	0.3072	6,704,000	2,059,775	(1,105)
Pound Sterling	3	October 2023	1.6466	9,449,000	15,558,431	(45,290)
Thai Baht	2	October 2023	0.0381	1,170,000	44,555	(885)
						(419,641)
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Australian Dollar	1	November 2023	0.8654	13,976,000	12,094,706	(45,834)
Chinese Yuan Renminbi	1	November 2023	0.1846	10,995,000	2,029,942	(5,419)
Euro	1	November 2023	1.4253	1,352,000	1,927,070	(6,584)
Hungarian Forint	1	November 2023	0.0036	175,047,000	636,301	(516)
Indonesian Rupiah	1	November 2023	0.0001	18,109,133,000	1,575,465	(21,197)
Mexican Peso	1	November 2023	0.0758	6,273,000	475,408	(8,014)
New Zealand Dollar	1	October 2023	0.8095	411,000	332,688	(1,301)
Swiss Franc	1	November 2023	1.4785	1,949,000	2,881,625	(2,518)
Thai Baht	1	November 2023	0.0370	30,118,000	1,115,807	(5,204)
						(96,587)
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	
Pay/Receive						
Pay Float/Received Fixed	1	June 2033	3.130	KRW-KWDC 3M	4,700,000,000	(271,157)
Pay Float/Received Fixed	1	June 2042	1.810	GBP-SONIO/N 1D	1,510,000	(771,086)
Pay Float/Received Fixed	1	September 2042	0.840	JPY-LIBOR 1D	665,000,000	(571,968)
Pay Float/Received Fixed	1	December 2042	1.090	JPY-LIBOR 1D	75,000,000	(42,566)
Pay Float/Received Fixed	1	June 2043	3.590	GBP-SONIO/N 1D	210,000	(31,795)
Pay Float/Received Fixed	1	September 2052	1.030	JPY-LIBOR 1D	755,000,000	(804,956)
Pay Float/Received Fixed	1	September 2053	1.190	JPY-LIBOR 1D	75,000,000	(55,701)
						(2,549,229)
		SETTLEMENT DATE	PAR VALUE	COMMITMENTS AMOUNT ON BUY (SALE) \$	PAYABLE AMOUNT (RECEIVABLE) \$	
To-Be-Announced Operations – Long Position						
Buy Commitments						
Ginnie Mae		October 2023	6,400,000	7,980,410	7,837,782	(142,629)
4.000%, 2046-10-01						
Unrealized Depreciation on Derivatives						(7,946,670)

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 (continued)

TABLE 3

Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	RECEIVABLE AMOUNT \$
Receivable on Futures Contracts				
Australian Treasury Notes – 10 years	(46)	December 2023	AUD (5,280,741)	108,364
EURO BOBL	(85)	December 2023	EUR (9,937,261)	153,669
EURX EUR-BULX-30 years	(9)	December 2023	EUR (1,176,009)	115,381
Government of Canada Bonds – 10 years	(1)	December 2023	CAD (118,210)	2,980
LONG GILT	(1)	December 2023	GBP (94,670)	845
U.S. 10 years Ultra	(36)	December 2023	USD (4,135,306)	164,764
U.S. Bonds – Ultra	(68)	December 2023	USD (8,694,999)	839,227
U.S. Treasury Notes – 5 years	(98)	December 2023	USD (10,399,906)	109,764
Receivable on Futures Contracts				1,494,994

TABLE 4

Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	PAYABLE AMOUNT \$
Payable on Futures Contracts				
Euro-BTP	1	December 2023	EUR 112,210	(3,561)
EURO-OAT	5	December 2023	EUR 630,300	(22,761)
EURO-SCHATZ	51	December 2023	EUR 5,373,364	(27,836)
EURX EURO-BUND	20	December 2023	EUR 2,627,000	(85,012)
U.S. Bonds – Long Term	27	December 2023	USD 3,245,258	(236,346)
U.S. Federal Fund – 30 Days	(3)	October 2023	USD (14,200,750)	(679)
U.S. Treasury Notes – 10 years	91	December 2023	USD 9,971,178	(196,403)
U.S. Treasury Notes – 2 years	126	December 2023	USD 25,643,008	(143,115)
Payable on Futures Contracts				(715,713)

The accompanying Notes are an integral part of these financial statements.

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund (Note 1)

The NEI Global Impact Bond Fund (the "Fund") is an unincorporated mutual fund trust. The establishment date for each series of the Fund is the date set out in the simplified prospectus as the start date for that series, as listed below:

Series A	Series C	Series F
July 14, 2020	August 17, 2023	July 14, 2020
Series I	Series O	Series P
July 14, 2020	July 14, 2020	July 14, 2020
Series PF		
July 14, 2020		

b) Units (Note 4)

Issued and Outstanding Units

	Number of Units, Beginning of Year	Units Issued	Reinvested Units	Units Redeemed	Number of Units, End of Year
Series A					
September 30, 2023	1,046,770	607,424	47,522	456,749	1,244,967
September 30, 2022	682,410	885,458	41,046	562,144	1,046,770
Series C					
September 30, 2023	-	100	-	-	100
Series F					
September 30, 2023	1,754,350	1,070,028	57,613	927,949	1,954,042
September 30, 2022	1,019,528	1,583,712	45,533	894,423	1,754,350
Series I					
September 30, 2023	35,563,824	17,718,688	1,803,682	11,430,399	43,655,795
September 30, 2022	24,232,363	11,546,437	313,670	528,646	35,563,824
Series O					
September 30, 2023	1,032,374	192,685	37,339	10,474	1,251,924
September 30, 2022	57,886	1,157,301	443	183,256	1,032,374
Series P					
September 30, 2023	975,810	376,369	35,636	394,851	992,964
September 30, 2022	841,673	473,699	39,128	378,690	975,810
Series PF					
September 30, 2023	4,985,730	1,350,067	112,328	2,767,177	3,680,948
September 30, 2022	2,858,073	3,755,202	139,256	1,766,801	4,985,730

c) Distributions

All distributions made by the Fund are automatically reinvested in additional units of the same series that paid the distribution unless notification to the contrary is received in writing at least 5 days in advance to receive a cash payment. All distributions reinvested are made without an acquisition charge.

The schedule of distributions, which may consist of net investment income, net realized capital gains and/or return of capital, is as follows:

Series A	Series C	Series F
Monthly	Quarterly	Monthly
Series I	Series O	Series P
Quarterly	Quarterly	Monthly
Series PF		
Monthly		

In addition, the Fund will, prior to the end of each year, distribute any excess net income and net realized capital gains to its unitholders.

d) Management Fees and Other Expenses (Note 5)

The annual management fee rates, for 2023 and 2022, are as follows:

	Series A %	Series F %	Series P %
September 30, 2023	1.05	0.55	0.90
September 30, 2022	1.05	0.55	0.90
Series PF %			
September 30, 2023	0.40		
September 30, 2022	0.40		

The annual administration fee rates, for 2023 and 2022, are as follows:

	Series A %	Series C %	Series F %
September 30, 2023	0.25	0.05	0.25
September 30, 2022	0.25	N/A	0.25
Series O %			
September 30, 2023	0.05	0.25	0.20
September 30, 2022	0.05	0.25	0.20
Series P %			
September 30, 2023	0.05	0.25	0.20
September 30, 2022	0.05	0.25	0.20

Series I unitholders negotiate and pay management and administration fees directly to the Manager.

Series C unitholders negotiate directly with the dealer and pay management fees directly by the dealer to the Manager.

Series O unitholders negotiate and pay management fees directly to the Manager.

e) Related Party Transactions (Note 6)

Accrued expenses payable to related parties, presented in the Statement of Financial Position, are as follows:

	September 30, 2023	September 30, 2022
	\$	\$
	21,784	21,316

f) Financial Instruments Disclosures (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The investment objective of the Fund is to provide current income and long-term total returns by investing in debt instruments issued by companies, governments, and organizations located all over the globe whose products, services, or funding objectives help address some of the world's major social and environmental challenges.

The Fund follows a responsible approach to investing, as described in the Simplified Prospectus of the Fund.

Financial Instruments Fair Value Measurement

Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (continued)

Fair Value Hierarchy (in \$'000)

September 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at FVTPL				
Bonds	101,664	164,751	-	266,415
Mortgage-Backed Securities	69,642	26,917	-	96,559
Asset-Backed Securities	-	13,848	-	13,848
Derivative Financial Instruments	27	9,856	-	9,883
Total	171,333	215,372	-	386,705

September 30, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities at FVTPL				
Derivative Financial Instruments	143	7,804	-	7,947
Total	143	7,804	-	7,947

September 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at FVTPL				
Equities	726	-	-	726
Bonds	73,870	131,966	-	205,836
Mortgage-Backed Securities	54,994	27,377	-	82,371
Asset-Backed Securities	-	5,390	-	5,390
Derivative Financial Instruments	152	9,742	-	9,894
Total	129,742	174,475	-	304,217

September 30, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities at FVTPL				
Derivative Financial Instruments	-	28,711	-	28,711
Total	-	28,711	-	28,711

Transfers between Levels 1 and 2

During the years ended September 30, 2023 and 2022, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks

Currency Risk (in \$'000)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

September 30, 2023	Financial Assets	Financial Liabilities	Net Exposure	Impact on Net Assets Attributable to Holders of Redeemable Units
	\$	\$	\$	\$
USD	1,109,287	1,099,189	10,098	303
EUR	203,423	201,351	2,072	62
JPY	64,000	64,264	(264)	8
GBP	32,832	32,637	195	6
AUD	24,499	24,482	17	1
CHF	5,860	5,795	65	2
CNY	4,464	4,333	131	4
PLN	4,279	4,165	114	3
IDR	3,223	3,197	26	1
MXN	2,564	2,481	83	2
THB	2,345	2,316	29	1
HUF	1,360	1,286	74	2
DKK	1,353	1,339	14	-
NZD	709	669	40	1
KRW	-	272	(272)	8

September 30, 2022	Financial Assets	Financial Liabilities	Net Exposure	Impact on Net Assets Attributable to Holders of Redeemable Units
	\$	\$	\$	\$
USD	952,895	941,046	11,849	355
EUR	144,945	144,577	368	11
GBP	35,783	35,166	617	18
AUD	15,656	15,550	106	3
CHF	5,489	5,468	21	1
CNY	2,075	1,563	512	15
DKK	888	867	21	1
NZD	716	713	3	-
MXN	323	288	35	1
JPY	4	447	(443)	13
KRW	-	397	(397)	12

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (continued)

Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 1.00%, assuming a parallel shift in the yield curve, with all other variables held constant.

	Less than 1 Year \$	1 to 5 Years \$	5 to 10 Years \$	Greater than 10 Years \$	Total \$	Impact on Net Assets Attributable to Holders of Redeemable Units \$
September 30, 2023	76,561	109,315	87,646	152,522	426,044	23,748
September 30, 2022	122,194	67,758	92,242	113,149	395,343	18,821

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Concentration Risk

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

September 30, 2023 Market Segment	%	September 30, 2022 Market Segment	%
Foreign Bonds		Foreign Bonds	
France	5.7	France	5.2
Other Countries*	28.9	Other Countries*	25.6
U.S. Bonds	16.2	U.S. Bonds	15.5
Supranational Bonds	8.6	Supranational Bonds	6.4
Canadian Bonds	1.6	Canadian Bonds	1.3
U.S. Mortgage-Backed Securities	22.1	U.S. Mortgage-Backed Securities	21.6
U.S. Asset-Backed Securities	3.1	U.S. Asset-Backed Securities	1.4
Derivative Financial Instruments	0.5	U.S. Equities	0.2
Other Net Assets	13.3	Derivative Financial Instruments	(4.9)
		Other Net Assets	27.7
Total	100.0		100.0

*This category includes all countries representing less than 5% of the Fund's net assets.

Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

Benchmarks	Change in Price %	Impact on Net Assets Attributable to Holders of Redeemable Units September 30, 2023 \$
Bloomberg Global Aggregate Index (C\$ Hedged)	1.00	4,413

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

Benchmarks	Change in Price %	Impact on Net Assets Attributable to Holders of Redeemable Units September 30, 2022 \$
Bloomberg Barclays Global Aggregate Index (C\$ Hedged)	1.00	3,813

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

Credit Risk

The Fund's credit risk concentration is separated between fixed-income securities and derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

Credit Rating	Percentage of Fixed-Income Securities	
	September 30, 2023 %	September 30, 2022 %
AAA	38	21
AA	17	12
A	14	15
BBB	19	20
BB	6	8
B	2	3
NOT RATED	4	21
Total	100	100

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (continued)

As at September 30, 2023, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2022).

Liquidity Risk

For further information on the maturity of financial liabilities and liquidity risk management of the Fund, please refer to Note 7 "Financial Instruments Disclosures".

g) Seed Capital

The Manager had the following seed capital investments:

	Seed Capital	Percentage Ownership
	\$	%
September 30, 2023	2,805	-
September 30, 2022	1,775	-

h) Income Taxes – Loss Carry Forward (Note 2)

Capital and non-capital losses determined for tax purposes as at December 15, 2022, which is the taxation year-end, are as follows:

Capital Losses	Non-Capital Losses	
Amount	Amount	Year of Expiry
\$	\$	
11,721,861	-	

i) Offsetting Financial Assets and Financial Liabilities (Note 2)

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial position (Section 1 table), however the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2 table). The section 2 table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at September 30, 2023 and 2022. The "Net Impact" column displays what the impact would be on the Fund's Statement of Financial Position if all amounts were set-off. Only significant amounts (above 0.10% of the Fund's Net Assets Attributable to Holders of Redeemable Units) have been disclosed.

	Section 1			Section 2		
	Gross Amount Presented in the Statement of Financial Position	Set Off Amount	Net Amount Presented in the Statement of Financial Position	Associated Amounts not Set Off		Net Impact
September 30, 2023	\$	\$	\$	Financial Instruments \$	Financial Collateral Held/Pledged \$	\$
Financial Assets						
Unrealized appreciation on derivatives	6,961,067	-	6,961,067	5,297,813	-	1,663,254
Financial Liabilities						
Unrealized depreciation on derivatives	7,088,639	-	7,088,639	5,297,813	-	1,790,826

	Section 1			Section 2		
	Gross Amount Presented in the Statement of Financial Position	Set Off Amount	Net Amount Presented in the Statement of Financial Position	Associated Amounts not Set Off		Net Impact
September 30, 2022	\$	\$	\$	Financial Instruments \$	Financial Collateral Held/Pledged \$	\$
Financial Assets						
Unrealized appreciation on derivatives	5,563,343	-	5,563,343	5,412,569	-	150,774
Financial Liabilities						
Unrealized depreciation on derivatives	25,521,185	-	25,521,185	5,412,569	-	20,108,616

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023 and 2022

Throughout the Notes to the Financial Statements, “we”, “NEI LP” or “NEI” refers to Northwest & Ethical Investments L.P., the Manager of the Funds.

Throughout the Notes to the Financial Statements, “Unitholders” refers to Holders of redeemable units.

1. ESTABLISHMENT OF THE FUNDS

NEI LP acts as the Manager of the NEI Funds, collectively called “the Funds”. Its head office is located at 151 Yonge Street, Suite 1200, Toronto, ON, M5C 2W7.

The Funds are all mutual fund trusts or unit trusts subject to the laws of Ontario.

The information provided in these financial statements and notes thereto is as at September 30, 2023 and 2022, and for the 12-month periods ended on those dates except for the Fund established during either period, in which case the information provided relates to the period from inception to September 30, 2023 and 2022, as applicable.

Funds	Inception date
NEI Clean Infrastructure Fund	March 1, 2022
NEI Canadian Impact Bond Fund	June 29, 2023
NEI Impact Conservative Portfolio	June 29, 2023
NEI Impact Balanced Portfolio	June 29, 2023
NEI Impact Growth Portfolio	June 29, 2023

For the Fund established in either year, the “period” represents the period from the beginning of operations to September 30 of that financial year. The establishment date is described in Note a) of the Notes to the Financial Statements – Specific Information of the Fund.

The main activities of the Funds are disclosed in the section “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

Statement of Compliance

The policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards (“IFRS”). These financial statements have been authorized for issue by the NEI LP Board of Directors on December 12, 2023.

SIGNIFICANT ACCOUNTING POLICIES

The significant measurement and presentation policies applied to prepare these financial statements are described below.

Financial Instruments

The Funds’ financial instruments include, where applicable, cash and equivalents, investments, derivatives, interest, dividends and other receivables, receivable for investments sold, subscriptions receivable, cash guarantee received for repurchase transactions, payable for investments purchased, distributions payable to unitholders, accrued expenses, liabilities, redemptions payable and commitments related to repurchase transactions. Financial instruments are recognized on the date that the Funds become a party to the contractual provisions of the instrument, namely the trade date of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all the risks and rewards of ownership.

Classification and Measurement

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Under IFRS 9, financial assets are measured at amortized cost or at Fair value through profit or loss (“FVTPL”) depending on the contractual cash flow characteristics and the business model for managing the financial assets.

The portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The contractual cash flows of the Funds’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments are measured at FVTPL.

The Funds’ obligation concerning net assets attributable to holders of redeemable units is recorded at the redemption amount which approximates fair value. The accounting policies used to measure the fair value of investments and derivative financial instruments are identical to those used in measuring the net asset value for transactions with holders of redeemable units, except when the closing price for financial assets and liabilities is not within the bid-ask spread.

As at September 30, 2023 and 2022, there are no differences between the Funds’ net asset value per unit for transactions and their net assets per unit attributable to holders of redeemable units in accordance with IFRS.

Classification of Units Issued by the Funds

The Funds’ outstanding units qualify as “puttable instruments” as required by the IAS 32: *Financial Instruments: Presentation* (“IAS 32”). The Funds’ outstanding units are classified as financial liabilities in these financial statements as they do not meet the definition of puttable instruments to be classified as equity.

Impairment of Financial Assets

The impairment model is applicable to financial assets except for financial instruments at FVTPL or designated at fair value through other comprehensive income.

With respect to other financial assets measured at amortized cost, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statements date, all financial assets measured at amortized cost are due to be settled within the short term. The Funds consider that the risk of default on these financial assets is low, and that the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as no such impairment will have a significant impact on the financial statements.

Determination of the Fair Value of Financial Instruments

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the valuation date. The Funds use the closing price for both financial assets and financial liabilities when this price falls within the bid-ask spread. In circumstances when the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivative financial instruments, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each valuation date.

Valuation techniques include the use of comparable recent arm’s length transactions, the fair value of other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which use observable inputs. Refer to Note 7 “Financial Instruments Disclosures” for further information about the Funds’ fair value measurements.

Cash

Cash (bank overdraft) is measured at cost, which closely approximates fair value.

Money Market Securities

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

Equities, Index-Based Investments and Exchange Traded Funds

Equities, index-based investments and exchange traded funds (ETFs) are recorded at the closing price of the stock exchange on which the corresponding security is principally traded. ETFs that are thinly traded are valued at the average of the closing bid and ask prices. Unlisted warrants are valued with a recognized valuation model such as Black-Scholes.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023 and 2022 (continued)

Bonds, Mortgage-Backed Securities and Asset-Backed Securities

Bonds, mortgage-backed securities and asset-backed securities are valued based on closing prices obtained from recognized securities dealers.

Investment Funds

The underlying funds' units are generally valued based on the net asset value per unit provided by the underlying fund's manager at each valuation day, except for private equity funds which are discussed under section "Valuation of Unlisted Securities and Other Investments".

Derivative Financial Instruments

Certain Funds may use an array of derivative financial instruments such as foreign currency forward contracts, forward contracts, interest rate swaps, credit default swaps, to-be-announced ("TBA"), futures contracts and options for hedging purposes or purposes other than hedging, or both.

Foreign Currency Forward Contracts, Forward Contracts, Interest Rate Swaps, Credit Default Swaps and TBA

The fair value of these instruments corresponds to the gains or losses that would result upon contract settlement on the valuation date; this value is recorded in "Unrealized appreciation (depreciation) on derivatives" in the Statements of Financial Position.

Futures Contracts

Futures contracts are valued at fair value and are settled daily through brokers. Any amounts receivable (payable) from the settlement of futures contracts are recorded in "Receivable (Payable) on futures contracts" in the Statements of Financial Position.

Options

Options listed on a stock exchange are valued according to fair value based on the closing price of the principal stock exchange on which the option is being traded for long positions and the ask price for short positions. Unlisted options are valued with a recognized valuation model such as Black-Scholes.

Valuation of Unlisted Securities and Other Investments

When the above-mentioned valuation principles of the investments are not applicable, fair value is determined according to the Manager's best estimates, based on established valuation procedures and on prevailing market conditions on each valuation date. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. For further information, refer to Note 3 "Critical Accounting Judgments, Estimates and Assumptions".

Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which the cost is determined using the First-In, First-Out method. The average cost does not include amortization of premiums or discounts on fixed-income securities except for stripped bonds. Portfolio transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds are recognized in the Statements of Comprehensive Income. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the year is included in "Net unrealized gain (loss) on investments" in the Statements of Comprehensive Income. On disposal of an investment, the difference between the fair value and the cost of the investment is included in "Net realized gain (loss) on investments" in the Statements of Comprehensive Income.

Securities Lending Activities and Repurchase Agreements

Since June 2020, certain Funds may enter into securities lending and repurchase agreements through the securities lending program of the Funds' custodian, Desjardins Trust Inc. ("Desjardins Trust").

Securities Lending

The securities on loan are included in the Schedule of Investment Portfolio and are included in the total value in the Statements of Financial Position, as substantially all the risks and rewards of ownership of these securities are retained by the Funds.

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned. Securities received as collateral in securities lending are not included in the Statements of Financial Position, as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. Any cash collateral received is included in the Statements of Financial Position in "cash collateral received for securities on loan", as applicable.

For those Funds engaged in securities lending, the amount of securities loaned and the value of collateral received is disclosed in the "Schedule of Investment Portfolio", where applicable.

Revenue generated through Desjardins Trust's securities lending is shared by the Fund and Desjardins Trust at the rate presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. This revenue is included in "Revenue from securities lending activities" in the Statements of Comprehensive Income.

Repurchase Agreements

In a repurchase agreement, a Fund sells a security to a third party and agrees to buy the same, or substantially the same, security back from the third party at a predetermined price and date.

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, combination of cash and securities, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's repurchase transactions. Securities received as collateral in repurchase transactions are not included in the Statements of Financial Position, as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds.

Cash guarantees received for repurchase transactions are recognized as financial assets in the Statements of Financial Position, in "Cash guarantee received for repurchase transactions". A liability representing the obligation to repurchase the securities is recognized in "Commitments related to repurchase transactions". Desjardins Trust, as the Funds' custodian, may use the cash guarantees to buy investments to generate revenue, which is shared by the Fund and Desjardins Trust at the rate presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. This revenue is included in "Revenue from securities lending activities" in the Statements of Comprehensive Income.

Offsetting Financial Assets and Financial Liabilities

A financial asset and a financial liability offset in the Fund's Statement of financial position when, and only when, the Fund has a legally enforceable and unconditional right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The Fund has a legally enforceable and unconditional right to set off a financial asset and a financial liability when such right is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Over-the-counter derivative financial instruments, securities lending and repurchase agreements, receivable for investments sold and payable for investments purchased are subject to master netting or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, as they give a right to an offset that is enforceable only in the event of default, insolvency or bankruptcy.

The table presenting financial assets and liabilities that are subject to a master netting agreement or similar agreement is presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund, if applicable.

Other Assets and Liabilities

Margin deposited on derivatives, receivable on futures contracts, subscriptions receivable, receivable for investments sold, cash guarantee received for repurchase transactions as well as interest, dividends and other receivables are measured at amortized cost.

Similarly, accrued expenses, payable on futures contracts, redemptions payable, payable for investments purchased, commitments related to repurchase transactions, interest, dividends and other payables, as well as distributions payable, are measured at amortized cost.

Given the short-term nature of other assets and liabilities, their carrying amount closely approximates their fair value.

Income

Interest for distribution purposes from investments in debt securities presented in the Statements of Comprehensive Income is recognized as it is earned. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for stripped bonds. Dividends are recognized as income on the ex-dividend date. Income received from ETFs and income trusts are included in "Dividends". Notional distributions received from ETFs are considered non-cash transactions and increase the average costs for those ETFs. Amounts from investments that are treated as a return of capital for income tax purposes reduce the average cost of those investments. Foreign interest and dividend income are accounted for on a gross basis and are included in the "Income" section of the Statements of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023 and 2022 (continued)

The net income from Limited Partnership includes income attributed for tax purposes and are presented in “Distributions from underlying funds”. Distributions received from underlying funds are recorded at the date of distribution. They are included in “Distributions from underlying funds” in the Statements of Comprehensive Income.

Distributions received in the form of units from underlying funds are presented as “Non-cash distribution from investments” in the Statements of Cash Flows.

Upon settlement of derivative financial instruments contract, the gains and losses from derivative financial instruments held for hedging purposes are included in “Net realized gain (loss) on derivatives” in the Statements of Comprehensive Income. Gains and losses from derivative financial instruments held for purposes other than hedging are included in “Net income (loss) from derivatives” in the Statements of Comprehensive Income.

Foreign Currency Translation

The Funds’ financial statements, subscriptions and redemptions are denominated in Canadian dollars, which is the Funds’ functional and presentation currency. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Foreign exchange gains and losses relating to cash are presented as “Foreign exchange gain (loss) on cash” and those relating to other financial assets and liabilities are presented within “Net realized gain (loss) on investments” and “Net unrealized gain (loss) on investments” in the Statements of Comprehensive Income.

Amount in currencies are presented using the following abbreviations:

Abbreviation	Currency	Abbreviation	Currency
AUD	Australian Dollar	JPY	Japanese Yen
BRL	Brazilian Real	KRW	South Korean Won
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNY	Chinese Yuan Renminbi	PHP	Philippine Peso
CZK	Czech Republic Koruna	PLN	Polish Zloty
DKK	Danish Krone	SAR	Saudi Riyal
EUR	Euro	SEK	Swedish Krona
GBP	Pound Sterling	SGD	Singapore Dollar
HKD	Hong Kong Dollar	THB	Thai Baht
HUF	Hungarian Forint	TRY	Turkish Lira
IDR	Indonesian Rupiah	TWD	Taiwan Dollar
ILS	Israeli Shekel	USD	United States Dollar
INR	Indian Rupee	ZAR	South African Rand

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit, presented in the Statements of Comprehensive Income, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the average number of units outstanding during the year.

Income Taxes

Under the *Income Tax Act* (Canada), each Fund, except the Funds below, qualifies, or intends to qualify, as a mutual fund trust.

The following Funds are considered unincorporated unit trusts:

- NEI Fixed Income Pool
- NEI Canadian Equity Pool
- NEI Global Equity Pool
- NEI Managed Asset Allocation Pool

Each Fund’s taxation year-end is December 15 except for the NEI Money Market Fund and the unincorporated unit trusts, which have a taxation year-end of December 31.

The Funds are taxable on net income and net capital gains not distributed to unitholders. All the Funds’ investment income and sufficient net capital gains realized in any year are required to be distributed to unitholders to ensure that the Funds will not be subject to income taxes. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. In some special cases the Pools, which are unincorporated unit trusts, may become liable for alternative minimum tax, and may be subject to a special tax under Part XII.2 of the Tax Act. The Manager expects that the Pools will not be subject to tax under Part XII.2, although no assurance can be given that this will not occur.

Capital losses can be carried forward indefinitely to reduce future capital gains. Non-capital losses incurred in a financial year may be carried forward 20 years to reduce future investment income and capital gains.

Distributions are classified as a return of capital, net investment income or capital gain. The Manager reserves the right to make additional distributions in any year, if determined to be appropriate.

The Funds currently incur withholding taxes imposed by certain countries on foreign investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Refer to the section “Notes to the Financial Statements – Specific Information” pertaining to each Fund for more information on income taxes.

Investments in Other Investment Entities

The Funds meet the definition in IFRS 10, *Consolidated Financial Statements*, of investment entities and account for their investments in underlying funds at FVTPL.

In accordance with IFRS 12, *Disclosure of Interests in Other Entities*, specific information on the Funds’ investments in other entities, such as subsidiaries, associates and structured entities has been disclosed, as applicable, in “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

Subsidiaries

An entity is considered as a subsidiary when it is controlled by another entity. The Fund controls an entity when it has the right to variable returns from its involvement with the entity and through its power over the entity.

Associates

Associates are investments in entities over which the Fund exercises significant influence without, however, exercising control.

Structured Entities

Structured entities are conceived in a way that the right to vote and other similar rights are not determining factors in exercising control. The Manager has determined that its investments in underlying funds (including limited partnerships), index-based investments and exchange traded funds, income trusts, mortgage-backed securities and asset-backed securities are structured entities, unless the specified relationship is different. Total values of those investments in the table “Fair Value Hierarchy” also represent the fair value of investments in structured entities.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the Funds have made when preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023 and 2022 (continued)

Fair Value Measurement of Derivative Financial Instruments and Securities not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The Funds consider the data observable if the market data is readily available, distributed or updated on a regular basis, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager.

When no quoted prices are available, the fair value is estimated using present value or other valuation methods, which are influenced by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates, which reflect varying degrees of risk, including liquidity risk, credit risk, risks related to interest rates, exchange rates, and price and rate volatility.

The calculation of the fair values may differ given the role that judgment plays in applying the valuation techniques and the acceptable estimation. Fair value reflects market conditions at a given date and, for this reason, it may not be representative of future fair values. Refer to Note 7 “Financial Instruments Disclosures” for further information on fair value measurement of financial instruments.

4. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Structure of Redeemable Units

Each Fund is authorized to issue an unlimited number of series of units and an unlimited number of redeemable units (the units) of each series. Each series unit entitles the holder thereof to participate equally in the distributions of the Fund made to that series. Fractions of units may be issued.

The units of a Fund are of the same series and confer the same rights and privileges except that, in respect of a Fund with more than one series of units, each series of units may have different management fees, dealer compensation structure or distribution structure. As a result, each unit entitles its holder to one vote and to participate equally in distributions made in respect to the series of units by the subject Fund and, upon liquidation, in the net assets attributable of the series of units remaining after satisfaction of outstanding liabilities. A fraction of a unit will entitle the unitholder to proportionate participation but will not entitle them to vote.

The Funds only issue fully paid units and fractions of units. Unitholders may redeem their units in the manner described in the Declaration of Trust.

The Manager manages the capital of the Funds in accordance with their investment objectives (Refer to Note 7). Also, in accordance with securities regulations, the Funds seek to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

Authorized Units

The authorized units of the Fund are comprised of the following series of units:

An unlimited number of Series A units, principally targeted at individual investors purchasing units on a front-end sales charge option basis.

An unlimited number of Series C units, intended for investors who have granted their dealer discretionary investment authority to invest through the use of proprietary model portfolios.

An unlimited number of Series F units, intended for investors participating in programs that do not require them to pay sales charges or service fees to investment professionals or dealers.

An unlimited number of Series I units, offered to institutional or other high net worth investors who negotiate and pay management fees directly to the Manager. The Series I management fee will in no circumstances be higher than the management fee payable on Series A units of the Fund.

An unlimited number of Series O units, intended for investors who make large investments in a Fund. Those investors must enter an agreement which identifies the management fee negotiated and pay management fees directly to the Manager. The Series O management fee will in no circumstances be higher than the management fee payable on Series A units of the Fund.

An unlimited number of Series P units, intended for investors who make large investments in a single Fund. Series P units may only be purchased on a front-end sales charge option basis.

An unlimited number of Series PF units, intended for investors who make large investments in a single Fund and investors participating in programs that do not require them to pay sales charges or service fees to investment professionals or dealers.

An unlimited number of Series W units, intended for investors who make an initial investment of at least \$100,000 in an NEI Private Portfolio. Series W units may only be purchased on a front-end sales charge option basis. The initial investment criteria may vary from time to time.

An unlimited number of Series WF units, intended for investors who make an initial investment of at least \$100,000 in an NEI Private Portfolio and investors participating in programs that do not require them to pay sales charges or service fees to investment professionals or dealers. The initial investment criteria may vary from time to time.

NEI LP has decided to discontinue its deferred sales charge (“DSC”), low load, low load 2 and low load 3 (together “LL”) sales charge purchase options for those NEI funds that offered DSC or LL. On August 10, 2020, DSC and LL sales charge purchase options across the Funds’ lineup have been closed to new investors. For investors with existing DSC and/or LL units as of that date, subsequent investments subject to DSC and/or LL sales charges were available until October 2020. On October 5, 2020, DSC and LL sales charge purchase options were closed to new investments. Investors with existing DSC and/or LL units will remain invested based on the redemption fee schedule applicable to those units.

Valuation of Units

On each business day and for each series of units of each Fund, the Manager calculates the net asset value per unit by dividing the net assets attributable to holders of redeemable units by the number of units outstanding.

The net asset value of each series in a Fund corresponds to the proportion of the assets of the Fund attributable to the series, net of the proportion of the Fund’s total liabilities attributable to the series and the liabilities of the series. Expenses directly related to a series are applied against this series. Other income and expenses, as well as realized and unrealized capital gains and losses are applied against each series in proportion to their respective net asset value.

Management of Risks Associated with Units

Units issued and outstanding are considered as the Funds’ capital. The Funds are not subject to specific capital requirements concerning subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to require payment of the net asset value per unit for all or any of the units they hold by giving written redemption request to the Manager within the prescribed time period. Units are redeemable for cash equal to a pro rata share of the Funds’ net asset value.

Redemptions

Unitholders may at any time elect to redeem all or part of their units on the valuation date at the current closing net asset value per unit. Payment for any unit redeemed will be made by the applicable Fund.

5. MANAGEMENT FEES AND OTHER EXPENSES

Management Fees

As the Manager, Trustee, Portfolio Manager and Registrar, NEI LP receives from each Fund, management fees, before taxes, calculated on the net asset value of each unit series on each valuation date. Management fees are calculated daily with the net asset value of the Funds according to the annual rates presented in “Notes to the Financial Statements – Specific Information” pertaining to each Fund. NEI LP is responsible for the payment of investment fees to Portfolio sub-advisors retained by the Funds.

The management fee varies between Funds and series. Series I and Series O units of the Funds are not subject to management fees, as the unitholders of these series negotiate and pay those fees directly to the Manager.

Certain Funds may invest in other mutual funds (“underlying funds”), including other NEI Funds in order to achieve their investment objectives. There are fees payable by the underlying funds in addition to the fees payable by the investing Fund. No management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023 and 2022 (continued)

Other Expenses

The Manager pays all of the operating expenses of the Funds, except for:

- costs and expenses associated with taxes (including, but not limited to, GST/HST), borrowing, and the costs associated with the independent review committee (“IRC”). IRC expenses include annual dues, meeting fees and other related expenses such as travel relating to the operation of the IRC.
- costs associated with portfolio transactions, including brokerage commissions and research and execution costs.

The operating expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, legal fees, bank charges, investor communication costs and regulatory filing fees.

In return for assuming the obligation to pay the Funds’ operating expenses, each Fund pays to the Manager a fixed annual administration fee (“administration fee”), which is subject to applicable taxes, including HST. The administration fee varies between Funds and series. Administration fees correspond to a specified percentage of the net asset value of the series, calculated and accrued daily. No administration fee is charged to Series I units of the Funds because of the fee structures associated with this series.

The annual management fee rate and the annual administration fee rate shown in the “Notes to the Financial Statements – Specific Information” pertaining to each Fund may be lower than the rates presented in the prospectus, as the Manager can absorb a portion of those expenses.

For more information regarding the management fees and other expenses each Fund incurs, please refer to the “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

6. RELATED PARTY TRANSACTIONS

NEI LP is the Manager, Trustee, Portfolio Manager and Registrar of the Funds. Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. (“Aviso”). Aviso is the sole limited partner of the Manager. 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 is the Manager of the Funds pursuant to the Management Agreement and ensures the daily administration of the Funds. NEI LP provides or ensures the Funds are provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required. The Funds pay management and administration fees to NEI LP. Trustee fees and portfolio management fees are entirely at NEI LP’s expense.

Desjardins Trust is the custodian of the Funds. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Funds may engage in securities lending transactions, and Desjardins Trust may act as the Funds’ securities lending agent (“Agent”). Any revenue earned on such securities lending is split between the Funds and the Agent.

Underlying Funds

In accordance with their investment objectives, certain Funds invest in Series I units of other NEI Funds. All the underlying funds identified as “Related” in the table “Fair Value Hierarchy” are considered related parties. All transactions in those investments are executed based on the fair value of those investments as described in the significant accounting policies. No commissions or other fees were paid by the Fund in relation to these transactions.

For more information regarding the related parties for each Fund, please refer to the “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

7. FINANCIAL INSTRUMENTS DISCLOSURES

Hierarchy of Financial Instruments Measured at Fair Value

The fair value measurement of financial instruments is determined using the following three levels of the fair value hierarchy:

- Level 1—Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2—Valuation techniques based primarily on observable market data.
- Level 3—Valuation techniques not based primarily on observable market data.

If inputs of different levels are used to measure the fair value of an asset or liability, the classification within the hierarchy is based on the lowest level input that is significant to the measurement of fair value.

Measurement Monitoring

The Manager is responsible for establishing the fair value measurements included in the Funds’ financial statements, including Level 3 measurements. The Manager obtains prices from a pricing agency and monitors and analyzes these prices daily. A Measurement Monitoring Committee ensures that appropriate operating procedures and a proper monitoring structure are in place and followed. This Committee meets on a quarterly basis to review fair value situations. Reports are produced monthly and given quarterly to the Committee members. It also examines specific processes carried out by the Investment Fund Portfolio Department. Moreover, the Measurement Monitoring Committee establishes Measurement Policy orientation. On a quarterly basis, this Committee examines and approves the Level 3 measurements after obtaining confirmation of the measurements from each portfolio manager, as needed. The Committee signs off on any adjustments made to prices or estimates provided by the pricing agency.

Establishment of Levels

A change in the fair value measurement method could result in a transfer between levels. The Funds’ policy is to record the implications of the transfers between levels on the date of the event or change in circumstances behind the transfer.

The following types of investments may be classified as Level 3 if their prices are no longer based on observable inputs.

a) Money Market Securities

Money market securities primarily include public sector and corporate securities. The inputs that are significant to valuation are generally observable. Public sector money market securities guaranteed by the federal or provincial government have been classified as Level 1. Other money market securities have been classified as Level 2.

b) Equities

Equities are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2. If the determination of fair value uses significant unobservable data, then the fair value is classified as Level 3. Unlisted warrants are generally classified as Level 2.

c) Index-Based Investments and Exchange Traded Funds

Index-based investments and ETFs are classified as Level 1 when the security is actively traded and a reliable price is observable. ETFs are classified as Level 2 when the security is thinly traded and based primarily on observable market data.

d) Bonds

Public sector bonds guaranteed by the federal or provincial government are classified as Level 1. Corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities are usually classified as Level 2.

e) Mortgage-Backed Securities and Asset-Backed Securities

Mortgage-backed securities and asset-backed securities consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation are generally observable, mortgage-backed securities and asset-backed securities are usually classified as Level 2.

f) Investment Funds

Public investment funds are classified as Level 1 when their prospectus is unrestricted and their price is reliable and observable. Since some investment funds are not public, their price is determined using observable market data and their fair value is classified as Level 2. If the measurement of fair value requires the use of significant unobservable inputs, then it is classified as Level 3.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023 and 2022 (continued)

g) Derivative Financial Instruments

Derivative financial instruments, which consist of foreign currency forward contracts, forward contracts, interest rate swaps, and credit default swaps, for which counterparty credit spreads are observable and reliable or for which the credit-related inputs are determined to be significant to fair value, are classified as Level 2. Options are classified as Level 1 when the option is actively traded and a reliable price is observable. Unlisted options are generally classified as Level 2.

Detailed information concerning the fair value hierarchy of each Fund is available in their respective "Notes to the Financial Statements – Specific Information". For securities classified as Level 3, the valuation techniques and assumptions are also presented in their respective notes.

Management of Risks Arising from Financial Instruments

Throughout their activities, the Funds are exposed to a variety of risks associated with financial instruments such as market risk (including currency risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The overall risk management strategy of the Funds focuses on the unpredictability of financial markets and optimizes the Funds' financial performance. Most investments involve a risk of loss.

The Manager is responsible for the Funds' risk management and for selecting and monitoring portfolio sub-advisors.

The Manager compares the performance of the Funds with benchmark indexes on a monthly basis. This analysis is reviewed quarterly by the Investment Committee. The Manager also ensures that the Funds' investment policies are followed and writes a compliance report, which is also reviewed on a quarterly basis by the Investment Committee.

The Manager organizes annual meetings with the sub-advisors in order to keep abreast of any changes in their investment practices.

Market Risk

Market risk is the risk that the fair value or future cash flows associated with a financial instrument will fluctuate because of a change in the relevant risk variables, such as interest rates, exchange rates, equity prices, political changes, and catastrophic events, such as pandemics or disasters. The Funds' market risk is managed through diversification of the investment portfolios' exposure ratios.

Since February 2022, the conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, the EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Price volatility, trading restrictions on Russian market trading and general default risk related to Russian securities have increased substantially. It is uncertain how long the conflict, economic sanctions and market instability will continue. The Funds' Manager is actively monitoring the situation and the impact it may have on the Funds.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk is composed of monetary items (usually including cash, receivable amounts in foreign currencies, investments in fixed-income and money market securities) and non-monetary items (usually including investments in equities and investment funds). The non-monetary assets are classified according to the currency in which the security was purchased.

The Funds are exposed to currency risk by holding assets and liabilities denominated in currencies other than the Canadian dollar, the Funds' functional currency, as the value of the securities denominated in other currencies will fluctuate according to the prevailing exchange rates.

The Funds' exposure to currency risk is shown based on the carrying value of financial assets and financial liabilities (including derivative financial instruments and the notional amount of foreign currency forward contracts and foreign currency futures, if any).

When the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. Conversely, when the value of the Canadian dollar increases, the value of foreign investments decreases.

Currency risk is disclosed when the Funds' foreign currencies exposure is above 5% of Net Assets.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk occurs when an investment fund invests in interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease and decreases if interest rates increase. The interest rate risk is managed by calculating and monitoring the average portfolio duration on these securities. The Funds also hold a limited amount of cash subject to variable interest rates, which exposes them to cash flow interest rate price risk.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price, other than those arising from currency risk or interest rate risk.

The portfolio manager plans to manage this risk by carefully selecting securities and other financial instruments, in accordance with defined limits. The maximum risk resulting from financial instruments is determined by the fair value or contract value of the financial instruments. The Funds' financial instruments are exposed to price risk arising from uncertainties about the future prices of instruments.

Concentration Risk

Concentration risk arises because of the concentration of exposure within the same category, whether it is geographical location or industry sector. For Funds with an international investment strategy, the concentration by geographic location is presented according to, among other things, the country of incorporation or region. For Funds with a domestic investment strategy, the concentration by industry sector is presented according to their investments in the different sectors. The concentration risk is managed through portfolio diversification within the framework of the Funds' objective and strategy.

Credit Risk

Credit risk is the risk that the financial instrument counterparty will be unable to pay the full amount at maturity. The Funds' credit risk is managed through an independent credit analysis from the Manager/sub-advisor, in addition to credit rating agencies' analysis.

Financial Instrument Transactions

The Funds are exposed to credit risk. The Funds' and the counterparty's respective credit risk are considered when determining the fair value of financial assets and liabilities, including derivative financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades and, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Funds' rights to their assets in the case of an insolvency of any such party.

The credit rating for fixed-income securities and money market securities is rated by credit rating agencies, which generally includes the *Dominion Bond Rating Service* ("DBRS"), *Standard & Poor's* and *Moody's*. In cases where the credit rating agencies do not agree on a credit rating for fixed-income securities and money market securities, they will be classified following these rules:

- If two credit ratings are available, but the ratings are different, the lowest rating is used;
- If three credit ratings are available, the most common credit rating is used;
- If all three credit rating agencies have different ratings, the middle credit rating is used.

The credit rating is then converted to *DBRS* format. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Derivative financial instruments are financial contracts whose value depends on underlying assets and other external factors, such as interest rates and foreign exchange rates. The vast majority of derivative financial instruments are negotiated by mutual agreement between the Funds and their counterparties, and include, among others, foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of futures contracts.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2023 and 2022 (continued)

Securities Lending and Repurchase Transactions

Securities lending and repurchase transactions expose the Funds to credit risk. These transactions are governed by the Investment Industry Regulatory Organization of Canada participation agreements. The Funds also use netting agreements with counterparties to mitigate credit risk and require a percentage of collateralization (a pledge) on these transactions. The Funds only accept pledges from counterparties that comply with the eligibility criteria defined in their policies. These criteria promote quick realization, if necessary, of collateral in case of default. The collateral received and given by the Funds are mainly cash and government securities. Further information on assets pledged and received as collateral is presented in the “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of units. Most of their assets are therefore invested in liquid investments (i.e. investments that are traded in an active market and that can be readily disposed of).

Some Funds may invest in derivative financial instruments, debt securities and unlisted equity investments which are not traded in an active market. As a result, some Funds may not be able to quickly liquidate their investments at amounts approximating their fair values or be able to respond to specific effects such as deterioration in the creditworthiness of any particular issuer. In addition, the Funds can borrow up to 5% of their net asset value for the purposes of funding redemptions.

Each Fund may be exposed to indirect liquidity risk in the event that the underlying fund(s) suspends redemptions resulting in the Funds being unable to redeem their investments.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

In March 2021, the ICE Benchmark Administration (the administrator of LIBOR) in conjunction with the UK’s Financial Conduct Authority (FCA) officially announced the cessation of LIBOR benchmarks across various tenors and currencies by December 31, 2021. All remaining LIBOR rate settings (overnight, 1-, 3-, 6-, and 12-month) will cease to be published after June 30, 2023. All instruments whose rates are tied to LIBOR will continue to have their rates published until June 30, 2023. This lessens the immediate impact risk and allows time for NEI Funds to move away from these instruments over the next year. The Manager does not expect any significant impact on the Funds (Liquidity or Valuation) from the upcoming transition to NEI’s positions as NEI’s portfolio references LIBOR settings will continue to be published until 2023.

Additional Information

For further information on the risks associated with financial instruments to which each Fund is exposed, refer to the section “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

8. OTHER INFORMATION

Unitholders of the Funds can obtain, without charge, the Simplified Prospectus, the Fund Facts sheets as well as the Financial Statements by contacting:

Northwest & Ethical Investments L.P.

151 Yonge Street

Suite 1200

Toronto, ON

M5C 2W7

www.NEInvestments.com

Tel.: 1-888-809-3333

These documents may also be obtained at the following Internet address: www.sedarplus.ca

