



Semi-annual Management Report of Fund Performance

As at March 31, 2024

This Semi-annual Management Report of Fund Performance contains financial highlights but does not contain either semi-annual or annual financial statements of the investment fund. You can obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-888-809-3333, by writing us at Northwest & Ethical Investments L.P., 151 Yonge Street Suite 1200, Toronto, ON M5C 2W7 or by visiting our website at www.neiinvestments.com or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Performance

Results of Operations

The NEI Global Sustainable Balanced Fund's Series A units returned 15.5% for the six-month period ended March 31, 2024 compared with a return of 14.2% for the benchmark explained below.

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

The blended benchmark is composed of 60% MSCI ACWI NR Index (C\$) and 40% Bloomberg U.S. Aggregate Index (C\$ Hedged).

The Fund's net asset value increased by 9.79% during the period, from \$287,742,954 as at September 30, 2023 to \$315,900,860 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of -\$15,628,696 and \$43,786,602 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Global equity markets advanced during the six-month period ending March 31, 2024, supported by a generally positive backdrop with sound corporate earnings results, resilient economic data, and the prospects of future accommodative monetary policy. Despite uncertainty around pace and timing, it is widely expected the U.S. Federal Reserve (Fed) will conduct interest rate cuts in 2024.

Factors That Have Affected Performance

In the fixed income sleeve of the NEI Global Sustainable Balanced Fund: primary contributors to performance over the period were broad security selection decisions and to a lesser extent, allocation decisions. From an allocation perspective, the structural overweight to corporates and the off-benchmark allocation to taxable municipals contributed. Within corporates, the positive contributions from the overweight to the Financials and Communication Services sectors were especially notable. Security selection within corporates was significant, particularly among the consumer cyclical, Communication Services, and Information Technology sectors. Among structured products, security selection was particularly strong among asset-backed securities (ABS), due to esoteric Solar ABS names, and was also bolstered by favourable duration positioning within agency commercial mortgage-backed securities (CMBS). Government-related security selection decisions contributed as well. High-yield securities performed well over the period given the continued risk-on environment and waning recession fears.

Detractors included the underweight allocation to the securitized sector, largely due to the zero allocation to agency fixed rate mortgage-backed securities (MBS), coupled with the overweight allocation to government-related securities were the largest detractors to performance over the period. Among corporates, the overweight to capital goods and security selection within the Utilities sectors detracted as well. Notable specific issuer detractors include the Inter-American Development Bank, European Investment Bank, and the International Bank for Reconstruction & Development. Although spreads remained relatively stable for these credits, the relative underperformance was attributed to the duration impact as these bonds did not keep pace with longer-duration holdings.

In the equity sleeve of the NEI Global Sustainable Balanced Fund: relative outperformance during the period was a function of positive security selection and sector allocation. From a stock selection perspective, the Fund's Industrials exposure positively contributed to relative returns, as strong earnings delivery, and optimistic guidance exemplified sound fundamentals for several holdings, such as construction rental equipment, waste & recycling, smart & efficient grid, and HVAC equipment and technology. Additionally, the Fund's Materials exposure aided relative returns, led by industrial gas holdings. The Fund experienced stock selection weakness within Consumer Discretionary, as near-term concerns around the outlook for electric vehicle adoption negatively impacted the share price for auto component part manufacturing holdings.

Portfolio Changes

In fixed income, during the six-month period the portfolio sub-advisor continued to position the strategy with an overweight to credit sectors. The fixed income segment is managed as a core plus portfolio, and as such maintains a structural overweight to corporate bonds and ABS.

Allocations to the major sectors did not materially change over the period but within corporates, the portfolio sub-advisor reduced the allocation to the Communication Services and consumer cyclical sectors in favour of increasing exposure to the capital goods and consumer non-cyclical sectors. Among structured products, the portfolio sub-advisor reduced the allocations to ABS in favour of increasing the allocations to CMBS and non-agency MBS. Shorter-duration structured product holdings were reduced in favour of adding to intermediate duration and higher-quality holdings.

Throughout the period they continued to trim some high-yield bond holdings, particularly at the lower end of the credit spectrum having fully exited out of CCC-rated companies. High-yield issuance has continued to recover, and the portfolio sub-advisor took opportunity to selectively add to BB-rated issuers coming to market with attractive coupons amidst the strong primary market witnessed during the first quarter of 2024.

In the fixed income sleeve, during the six-month period the portfolio sub-advisor did not sell any securities primarily for environmental, social and governance (ESG) or sustainability-related reasons. They initiated positions in Cisco Systems Inc., HCA Inc., and the European Bank for Reconstruction & Development over the period. Those positions are classified as impact holdings using the portfolio sub-advisor's proprietary impact bond taxonomy. The portfolio sub-advisor also initiated a position in HAT Holdings I LLC, a labelled green bond.

On the equity side, from a GICS sector perspective, exposure was relatively unchanged during the six-month period. The Fund continues to maintain higher absolute and relative exposure to Industrials, Information Technology and Materials. Additionally, it continues to maintain structural underweight exposure to Energy, Financials, Communication Services, and Consumer Discretionary. From an Environmental Markets perspective, it continues to maintain higher exposure in sectors such as digital infrastructure, energy management & efficiency, and water infrastructure & technologies. From a regional perspective, it continues to maintain high absolute exposure to North America, but relative to the MSCI ACWI Index, overweight exposure to Europe.

From an ESG perspective, Orsted AS (Renewable Energy Developers & IPPs, Denmark) announced in 2023 it was taking an impairment on a small cluster of offshore wind projects off the Northeast coast of the U.S., due to supply chain issues and higher interest rates, which led to an increase in the cost of capital, and tariffs. They made the decision to exit the position in the fourth quarter of 2023. While the decision was primarily influenced by a lower conviction in management's ability to deliver earnings over a period of heightened economic volatility, a few governance aspects were also highlighted. Notably, the incident raises questions about recent CEO succession, how well the process was managed, whether there were sufficient controls in place with regards to cost management, and how well that was being communicated both internally and externally. In addition, the incident has underlined the need for greater alignment between senior management compensation and shareholders regarding how and why capital is deployed into certain projects. Given the long-dated assets being invested in, with 25- to 30-year operation lives, it would seem important that senior management is rewarded less for short-term and more for long-term capital allocation.

Environmental, Social, And Governance (ESG) Activities

In addition to any ESG-related commentary made in the sections above, other ESG-related activities undertaken in the period are described here. The activities are presented in connection with NEI Environmental Leaders Fund, which NEI Global Sustainable Balanced Fund invests in. Relevant impact metrics will be reported in the Annual Management Report of Fund Performance.

NEI's Responsible Investing team (RI team) engaged 14 companies including Ball Corp., Microsoft Corp., and Waste Management Inc., on topics such as circularity, equitable compensation, and net-zero alignment and transition plans.

The RI team voted against management on 22% of the proxy items at nine annual general meetings and/or special meetings. They supported 67% of 12 shareholder resolutions filed on ESG topics such as gender and racial pay gaps, lobbying payments, and weapons development. All votes cast on shareholder resolutions were consistent with NEI's Proxy Voting Guidelines, available at www.neiinvestments.com.

Recent Developments

Although risk assets have performed well on the back of stronger-than-expected macroeconomic news, the portfolio sub-advisor is cautious about adding risk and will only do so selectively. Rates have backed up over the first quarter and the market's expectations are now more in line with the Fed's guidance. This convergence has reduced some of the interest rate risk as U.S. Treasuries now seem closer to fair value as inflation is the primary driver of Treasury returns. Credit spreads, on the other hand, have narrowed even more from their previously tight levels. These moves have reinforced the portfolio sub-advisor's view on investment-grade corporates and have led them to allocate to other asset classes where there are greater relative value opportunities. Among structured products, the portfolio sub-advisor continues to favour ABS and, although corporate-labelled bond issuance remains weak, is finding opportunities in private placements. The portfolio sub-advisor also remains constructive on the high-yield asset class thanks to a resilient macroeconomic backdrop and moderating inflation. High-yield balance sheets remain in a strong state and the most recent company results have shown that, in general, credit fundamentals are stabilizing. Companies are continuing to refinance their debt and have taken the opportunity of a strong primary market during this past quarter to proactively address looming maturity walls. Although tightening credit spreads suggest that investors are comfortable taking on credit risk, they are mindful of just how tight spreads are relatively to historical averages and is cautious about the amount of credit risk they are willing to take in the strategy at this point. The asset class has high absolute yields, and the portfolio sub-advisor is still finding value in higher-quality new issues coming with attractive coupons.

On the equity side, they believe that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions. Despite uncertainty around timing, it is widely expected the Fed will cut interest rates several times in 2024. Lower yields should feed through to slightly lower interest rates and financing costs. In turn, this should support industrial and consumer spending, helping expected earnings growth remain positive for 2024. However, the team also remains alert to the risk of continued volatility and a delayed impact in some parts of the economy from higher interest costs. While the renewables sector remains volatile, the portfolio sub-advisor continues to maintain exposure to other de-rated sectors where there is higher confidence for earnings growth over the medium term, despite temporary challenges. This includes companies recovering from destocking, such as natural ingredients and life science & tools companies, which are showing sporadic yet visibly positive recovery trends. Meanwhile, themes such as energy efficiency, grid upgrades, and artificial intelligence-related opportunities remain tailwinds for a number of portfolio holdings. The Fund remains well balanced between economically resilient businesses and businesses positioned for cyclical growth in order to safely navigate the different phases of the macroeconomic cycle, including the opportunity to pass on inflationary pressures. The focus remains on high-quality companies with resilient operational business profiles, demonstrable pricing power and above-average earnings growth for a potentially lower-growth and higher-cost-of-capital era, underpinned by the secular drivers of environmental markets.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP") is the Manager, Trustee, Portfolio Manager and Registrar of the Fund. Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is also the sole limited partner of NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").



NEI Global Sustainable Balanced Fund

NEI LP charges the Fund a fixed administration fee in place of certain variable expenses. NEI LP in turn, pays all operating expenses of the Fund, other than specified Fund costs (e.g. the fees and expense of the Independent Review Committee ("IRC"), taxes, and brokerage commissions) which include payments to related parties. These services are in the normal course of operations and are measured at an exchange amount that is consistent with other independent parties. Desjardins Trust Inc. ("Desjardins Trust") is the custodian of the Fund. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Fund may engage in securities lending and repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération.

Where applicable the amounts paid in commission by the Fund to DSI and amounts received from underlying funds managed by NEI LP during the period are presented.

	March 2024 (\$)	March 2023 (\$)
Amounts received from underlying funds	2,857,947	547,027

The Fund's sub-advisors may place a portion of the Fund's portfolio transactions with brokerage firms which are affiliates of NEI LP, provided that the affiliate's trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.

Effective April 1, 2024, Credential Asset Management Inc. and Credential Qtrade Securities Inc. merged into Aviso Financial Inc. As a result, the Fund is now distributed through Aviso Financial Inc., and members of the Fédération and other nonrelated parties by way of shared ownership. NEI LP pays to these parties distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.

NEI LP has established the IRC for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management. The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended March 31, 2024 and the past five fiscal years or for the periods since inception, as applicable.

Net Assets per Unit (\$) ⁽¹⁾

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations					Distributions					Net Assets, End of Period	
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Increase (Decrease) from Operations ⁽²⁾	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital		Total Distributions ⁽³⁾⁽⁴⁾
A	Mar. 2024	9.45	0.18	-0.11	0.08	1.29	1.44	0.00	0.00	0.07	0.00	0.18	0.25	10.64
	Sept. 2023	9.18	0.16	-0.22	-0.02	0.88	0.80	0.00	0.00	0.00	0.00	0.53	0.53	9.45
	Sept. 2022	12.06	0.19	-0.23	-0.40	-1.86	-2.30	0.00	0.00	0.00	0.00	0.62	0.62	9.18
	Sept. 2021	11.38	0.18	-0.26	-0.03	1.33	1.22	0.00	0.00	0.00	0.00	0.58	0.58	12.06
	Sept. 2020	11.15	0.32	-0.25	0.18	0.55	0.80	0.00	0.06	0.00	0.00	0.49	0.55	11.38
	Sept. 2019	11.17	0.35	-0.25	0.03	0.29	0.42	0.00	0.10	0.00	0.00	0.43	0.53	11.15
F	Mar. 2024	6.08	0.11	-0.03	0.05	0.83	0.96	0.03	0.00	0.05	0.00	0.08	0.16	6.89
	Sept. 2023	5.83	0.10	-0.07	-0.01	0.57	0.59	0.03	0.00	0.01	0.00	0.29	0.33	6.08
	Sept. 2022	7.59	0.12	-0.07	-0.25	-1.16	-1.36	0.01	0.00	0.04	0.00	0.34	0.39	5.83
	Sept. 2021	7.08	0.10	-0.08	-0.02	0.72	0.72	0.00	0.00	0.02	0.00	0.35	0.37	7.59
	Sept. 2020	6.85	0.17	-0.08	0.11	0.60	0.80	0.00	0.08	0.00	0.00	0.26	0.34	7.08
	Sept. 2019	6.78	0.26	-0.08	0.02	-0.20	0.00	0.03	0.08	0.07	0.00	0.14	0.32	6.85
I	Mar. 2024	18.22	0.34	0.00	0.15	2.56	3.05	0.00	0.00	0.00	0.00	0.00	0.00	21.26
	Sept. 2023	16.42	0.29	0.00	-0.04	1.18	1.43	0.00	0.00	0.00	0.00	0.00	0.00	18.22
	Sept. 2022	19.94	0.28	0.00	-0.67	-3.22	-3.61	0.00	0.00	0.00	0.00	0.00	0.00	16.42
	Sept. 2021	17.53	0.12	0.03	-0.05	0.80	0.90	0.00	0.00	0.00	0.00	0.00	0.00	19.94
	Sept. 2020	15.98	0.83	-0.01	0.26	-2.03	-0.95	0.00	0.00	0.00	0.00	0.00	0.00	17.53
	Sept. 2019	14.90	0.56	0.00	0.05	0.06	0.67	0.00	0.00	0.00	0.00	0.00	0.00	15.98
O	Mar. 2024	12.27	0.23	0.00	0.10	1.71	2.04	0.00	0.00	0.00	0.00	0.00	0.00	14.32
	Sept. 2023	11.06	0.20	-0.01	-0.03	0.96	1.12	0.00	0.00	0.00	0.00	0.00	0.00	12.27
	Sept. 2022	13.44	0.21	-0.01	-0.46	-2.96	-3.22	0.00	0.00	0.00	0.00	0.00	0.00	11.06
	Sept. 2021	11.82	0.15	-0.01	-0.04	1.25	1.35	0.00	0.00	0.00	0.00	0.00	0.00	13.44
	Sept. 2020	10.77	0.38	-0.01	0.18	-0.13	0.42	0.00	0.00	0.00	0.00	0.00	0.00	11.82
	Sept. 2019	10.05	0.20	-0.01	0.03	0.96	1.18	0.00	0.00	0.00	0.00	0.00	0.00	10.77
P	Mar. 2024	8.95	0.17	-0.09	0.07	1.22	1.37	0.00	0.00	0.08	0.00	0.15	0.23	10.09
	Sept. 2023	8.66	0.15	-0.18	-0.02	0.75	0.70	0.00	0.00	0.00	0.00	0.49	0.49	8.95
	Sept. 2022	11.35	0.18	-0.19	-0.37	-1.85	-2.23	0.00	0.00	0.00	0.00	0.58	0.58	8.66
	Sept. 2021	10.68	0.16	-0.21	-0.03	1.08	1.00	0.00	0.00	0.00	0.00	0.55	0.55	11.35
	Sept. 2020	10.43	0.28	-0.21	0.17	0.60	0.84	0.00	0.08	0.00	0.00	0.44	0.52	10.68
	Sept. 2019	10.00	0.16	-0.18	0.03	0.95	0.96	0.00	0.00	0.00	0.00	0.40	0.40	10.43
PF	Mar. 2024	9.46	0.18	-0.04	0.08	1.29	1.51	0.07	0.00	0.07	0.00	0.11	0.25	10.73
	Sept. 2023	9.05	0.16	-0.08	-0.02	0.76	0.82	0.07	0.00	0.02	0.00	0.42	0.51	9.46
	Sept. 2022	11.73	0.18	-0.08	-0.39	-1.90	-2.19	0.05	0.00	0.05	0.00	0.50	0.60	9.05
	Sept. 2021	10.91	0.15	-0.09	-0.03	1.03	1.06	0.01	0.00	0.05	0.00	0.50	0.56	11.73
	Sept. 2020	10.53	0.25	-0.09	0.17	0.99	1.32	0.00	0.14	0.01	0.00	0.37	0.52	10.91
	Sept. 2019	10.00	0.16	-0.08	0.03	1.06	1.17	0.00	0.07	0.01	0.00	0.32	0.40	10.53

(1) All per unit figures presented in 2024 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's semi-annual financial statements for the period ended March 31, 2024.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) Distributions (if any) that may have been made that included return of capital in excess of short term earnings were made to minimize disruption and provide stability to investors who have elected to take their distributions in the form of cash, and as disclosed in the simplified prospectus. These amounts are reviewed at each calendar year-end and management engages in discussions with the sub-advisor to determine the most applicable strategy on a go forward basis and will take any action(s) as needed for the long-term stability of the Fund.

Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾	Net Asset Value per Unit (\$)
A	Mar. 2024	139,874	13,141	2.17	2.17	0.02	12.69	10.64
	Sept. 2023	133,576	14,130	2.17	2.17	0.03	18.31	9.45
	Sept. 2022	127,000	13,838	2.16	2.16	0.04	14.93	9.18
	Sept. 2021	146,425	12,138	2.16	2.16	0.06	12.76	12.06
	Sept. 2020	108,632	9,549	2.26	2.26	0.11	188.70	11.38
	Sept. 2019	105,616	9,472	2.31	2.31	0.04	57.13	11.15
F	Mar. 2024	23,300	3,382	1.04	1.04	0.02	12.69	6.89
	Sept. 2023	23,084	3,796	1.04	1.04	0.03	18.31	6.08
	Sept. 2022	22,979	3,938	1.05	1.05	0.04	14.93	5.83
	Sept. 2021	26,730	3,523	1.04	1.04	0.06	12.76	7.59
	Sept. 2020	5,564	786	1.09	1.09	0.11	188.70	7.08
	Sept. 2019	1,809	264	1.15	1.15	0.04	57.13	6.85
I	Mar. 2024	2,358	111	N/A	N/A	0.02	12.69	21.26
	Sept. 2023	1,967	108	N/A	N/A	0.03	18.31	18.22
	Sept. 2022	1,267	77	N/A	N/A	0.04	14.93	16.42
	Sept. 2021	179	9	N/A	N/A	0.06	12.76	19.94
	Sept. 2020	10	1	N/A	N/A	0.11	188.70	17.53
	Sept. 2019	426	27	N/A	N/A	0.04	57.13	15.98
O	Mar. 2024	9,591	670	0.04	0.04	0.02	12.69	14.32
	Sept. 2023	8,311	677	0.04	0.04	0.03	18.31	12.27
	Sept. 2022	6,507	588	0.05	0.05	0.04	14.93	11.06
	Sept. 2021	2,415	180	0.05	0.05	0.06	12.76	13.44
	Sept. 2020	362	31	0.05	0.05	0.11	188.70	11.82
	Sept. 2019	739	69	0.05	0.05	0.04	57.13	10.77
P	Mar. 2024	92,209	9,134	1.90	1.90	0.02	12.69	10.09
	Sept. 2023	77,643	8,676	1.90	1.90	0.03	18.31	8.95
	Sept. 2022	66,639	7,697	1.90	1.90	0.04	14.93	8.66
	Sept. 2021	66,050	5,819	1.90	1.90	0.06	12.76	11.35
	Sept. 2020	24,807	2,324	1.96	1.96	0.11	188.70	10.68
	Sept. 2019	17,954	1,721	2.06	2.06	0.04	57.13	10.43
PF	Mar. 2024	48,570	4,526	0.76	0.76	0.02	12.69	10.73
	Sept. 2023	43,161	4,562	0.76	0.76	0.03	18.31	9.46
	Sept. 2022	36,982	4,087	0.76	0.76	0.04	14.93	9.05
	Sept. 2021	36,557	3,117	0.76	0.76	0.06	12.76	11.73
	Sept. 2020	8,782	805	0.83	0.83	0.11	188.70	10.91
	Sept. 2019	3,055	290	0.91	0.91	0.04	57.13	10.53

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs, as well as withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Management Fees

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

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

In addition to the fees and expenses directly payable by the Fund, certain fees and expenses may be payable by some underlying funds. The Fund indirectly bears its proportionate share of such fees and expenses. However, the Fund does not pay any management fees, or similar expenses that, in the view of the Manager, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund for the same service.

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

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.70	42.27	57.73
Series F	0.70	100.00	N/A
Series P	1.50	33.25	66.75
Series PF	0.50	100.00	N/A

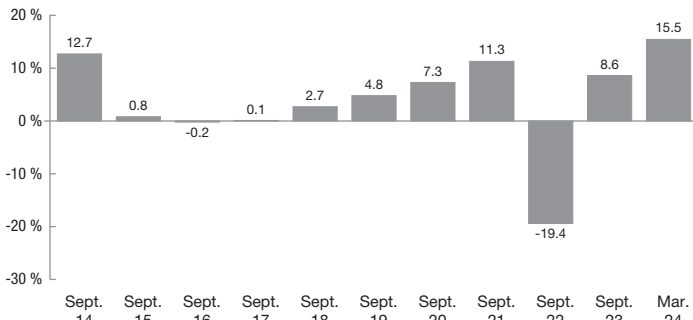
Past Performance

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

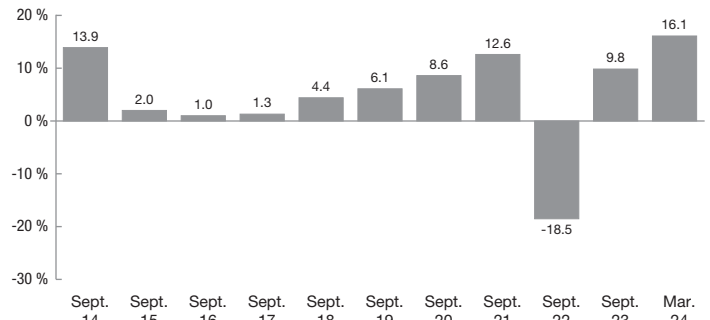
Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period with the exception of 2024, which shows the six-month return for the period ended March 31, 2024. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

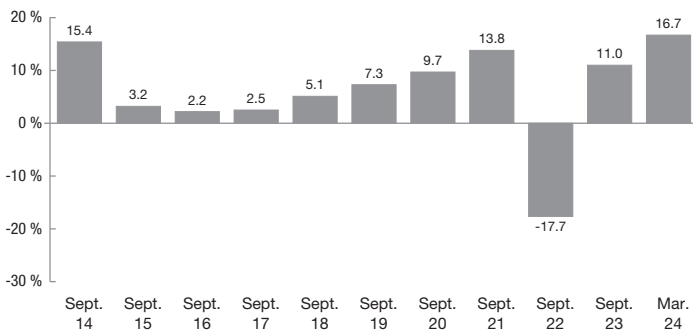
Series A



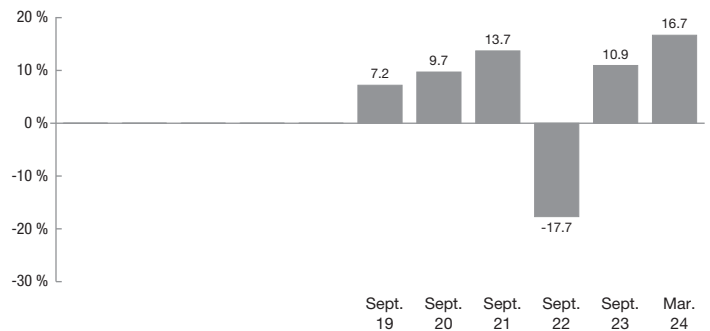
Series F



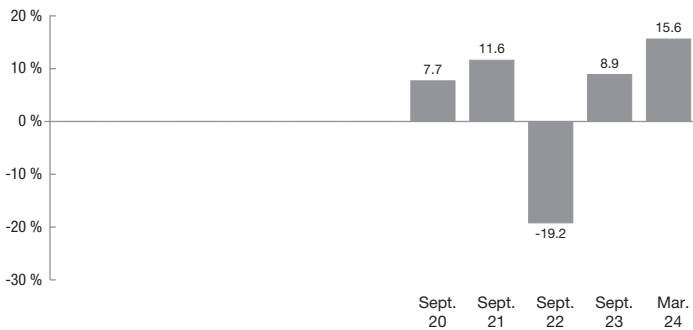
Series I



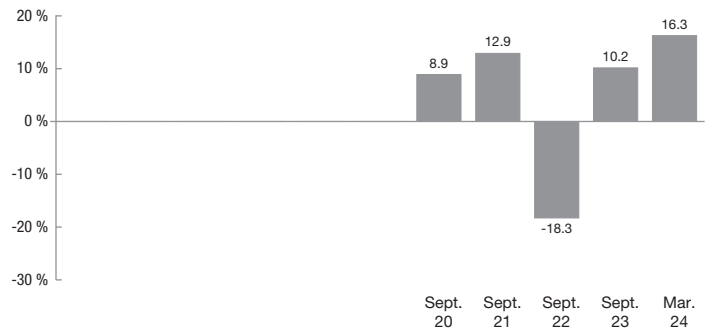
Series O



Series P



Series PF



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

Summary of Investment Portfolio as at March 31, 2024

Total Net Asset Value: \$315,900,860

Top Holdings	%
NEI Environmental Leaders Fund, Series I	59.0
Cash and Equivalents	2.3
European Investment Bank, 3.875%, 2028-03-15	0.4
International Bank for Reconstruction and Development, 3.875%, 2030-02-14	0.4
Inter-American Development Bank, 0.340%, 2024-10-15	0.4
European Investment Bank, 3.750%, 2033-02-14	0.4
Inter-American Development Bank, 3.500%, 2029-09-14	0.4
Verizon Communications, 4.500%, 2033-08-10	0.4
Morgan Stanley, 5.597%, floating rate from 2050-03-24, 2051-03-24	0.4
International Finance Corporation, 4.500%, 2028-07-13	0.4
Inter-American Development Bank, 2.250%, 2029-06-18	0.4
Alphabet, 1.900%, 2040-08-15	0.4
International Bank for Reconstruction and Development, 0.625%, 2025-04-22	0.4
Fannie Mae, Series 2018-M13, Class A2, Collateral Strip Rate, floating rate, 2030-09-25	0.3
American Tower, 5.900%, 2033-11-15	0.3
Welltower, 3.850%, 2032-06-15	0.3
Fiserv, 5.625%, 2033-08-21	0.3
European Investment Bank, 2.375%, 2027-05-24	0.3
KfW, 3.750%, 2028-02-15	0.3
CVS Health, 5.875%, 2053-06-01	0.3
NXP Funding, 5.000%, 2033-01-15	0.3
International Finance Corporation, 0.750%, 2026-10-08	0.3
Cisco Systems, 5.900%, 2039-02-15	0.3
Inter-American Development Bank, 1.125%, 2031-01-13	0.3
European Investment Bank, 0.750%, 2030-09-23	0.3
Total	69.3

Net Asset Value Mix ⁽¹⁾	%
Equity	58.5
Fixed Income	31.0
Asset-Backed Securities	4.7
Mortgage-Backed Securities	3.3
Cash and Equivalents	2.7
Other	-0.2
Total	100.0

Sector Allocation ⁽¹⁾	%
Corporate Bonds	20.8
Industrials	20.3
Information Technology	16.0
Materials	10.1
Health Care	7.1
Supranational Bonds	6.7
Asset-Backed Securities	4.7
Mortgage-Backed Securities	3.3
Utilities	3.1
Cash and Equivalents	2.7
Consumer Discretionary	1.9
Foreign Government Bonds	1.8
U.S. Government Bonds	1.2
Municipal Bonds	0.4
Provincial and Crown Corporations Bonds	0.1
Other	-0.2
Total	100.0

Geographic Distribution ⁽¹⁾	%
United States	60.8
Other Countries	23.9
Supra National	6.8
France	5.8
Cash and Equivalents	2.7
Total	100.0

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

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

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