

NEI

NEI Funds

**SEMI-ANNUAL
FINANCIAL
STATEMENTS**

March 31, 2023

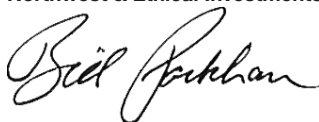
NEI Global Impact Bond Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

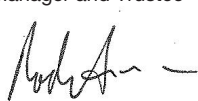
As at

	March 31 2023 \$	September 30 2022 \$
ASSETS		
Current Assets		
Cash	85,354,343	103,210,889
Margin deposited on derivatives	2,432,700	-
Investments at fair value through profit or loss (FVTPL)	370,897,401	292,424,610
Investments at fair value through profit or loss (FVTPL) pledged as collateral	2,452,261	1,898,764
Unrealized appreciation on derivatives	4,798,448	9,893,887
Receivable on futures contracts	819,365	2,680,472
Subscriptions receivable	180,852	239,597
Receivable for investments sold	2,477,055	-
Interest, dividends and other receivables	2,817,949	1,872,270
	<u>472,230,374</u>	<u>412,220,489</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	20,636	21,316
Unrealized depreciation on derivatives	5,566,331	28,710,701
Payable on futures contracts	1,688,005	1,268,040
Redemptions payable	1,042,292	182,020
Payable for investments purchased	5,349,108	706,608
	<u>13,666,372</u>	<u>30,888,685</u>
Net Assets Attributable to Holders of Redeemable Units	<u>458,564,002</u>	<u>381,331,804</u>
Data per Series (Note b)		
Series A		
Net assets attributable to holders of redeemable units	<u>9,165,658</u>	8,183,699
- per unit	<u>7.88</u>	7.82
Series F		
Net assets attributable to holders of redeemable units	<u>15,186,967</u>	13,875,489
- per unit	<u>7.99</u>	7.91
Series I		
Net assets attributable to holders of redeemable units	<u>386,372,664</u>	303,165,332
- per unit	<u>8.61</u>	8.52
Series O		
Net assets attributable to holders of redeemable units	<u>9,706,256</u>	8,859,523
- per unit	<u>8.73</u>	8.58
Series P		
Net assets attributable to holders of redeemable units	<u>8,102,023</u>	7,647,491
- per unit	<u>7.91</u>	7.84
Series PF		
Net assets attributable to holders of redeemable units	<u>30,030,434</u>	39,600,270
- per unit	<u>8.04</u>	7.94

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 (UNAUDITED)

Six-month Periods Ended March 31

	2023	2022
	\$	\$
Income		
Interest for distribution purposes	6,938,812	2,807,608
Dividends	18,072	12,650
Net income (loss) from derivatives	(464,467)	200,646
Foreign exchange gain (loss) on cash	3,733,371	597,794
Net realized gain (loss) on investments	(1,835,430)	(1,647,249)
Net realized gain (loss) on derivatives	(20,244,672)	2,480,314
Changes in fair value:		
Net unrealized gain (loss) on investments	11,176,571	(27,946,621)
Net unrealized gain (loss) on derivatives	18,048,931	4,781,169
	<u>17,371,188</u>	<u>(18,713,689)</u>
Expenses (Note 5)		
Management fees	189,118	191,192
Independent review committee's fees	4,375	2,976
Administration fees	75,425	74,865
Sales taxes	27,626	25,902
	<u>296,544</u>	<u>294,935</u>
Withholding taxes	1,373	2,110
Commissions and other portfolio transaction costs	14,180	6,856
	<u>312,097</u>	<u>303,901</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>17,059,091</u>	<u>(19,017,590)</u>
Data per Series		
Series A		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>248,258</u>	<u>(521,390)</u>
- per unit	<u>0.23</u>	<u>(0.60)</u>
Weighted average units	<u>1,087,090</u>	<u>870,843</u>
Series F		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>472,928</u>	<u>(759,354)</u>
- per unit	<u>0.26</u>	<u>(0.57)</u>
Weighted average units	<u>1,833,591</u>	<u>1,328,120</u>
Series I		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>14,567,517</u>	<u>(14,630,841)</u>
- per unit	<u>0.34</u>	<u>(0.54)</u>
Weighted average units	<u>43,160,345</u>	<u>26,939,179</u>
Series O		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>329,067</u>	<u>(101,680)</u>
- per unit	<u>0.31</u>	<u>(0.74)</u>
Weighted average units	<u>1,059,472</u>	<u>136,985</u>
Series P		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>249,263</u>	<u>(508,796)</u>
- per unit	<u>0.25</u>	<u>(0.56)</u>
Weighted average units	<u>1,010,662</u>	<u>912,591</u>
Series PF		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>1,192,058</u>	<u>(2,495,529)</u>
- per unit	<u>0.28</u>	<u>(0.60)</u>
Weighted average units	<u>4,299,993</u>	<u>4,129,443</u>

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

NEI Global Impact Bond Fund

STATEMENTS OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

Six-month Periods Ended March 31

	Series A		Series F		Series I	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	8,183,699	6,515,738	13,875,489	9,798,171	303,165,332	240,897,593
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	248,258	(521,390)	472,928	(759,354)	14,567,517	(14,630,841)
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	2,567,404	6,682,467	4,235,583	10,504,457	148,204,957	105,977,800
Reinvested distributions	184,594	167,897	226,920	176,491	10,072,161	3,045,717
Amounts paid for redeemable units redeemed	(1,830,986)	(3,848,177)	(3,305,022)	(5,084,565)	(79,565,142)	(1,179,863)
	921,012	3,002,187	1,157,481	5,596,383	78,711,976	107,843,654
Distributions to Holders of Redeemable Units						
Net investment income	(135,778)	(31,123)	(272,096)	(82,233)	(10,072,161)	(3,045,751)
Return of capital	(51,533)	(138,283)	(46,835)	(183,736)	-	-
	(187,311)	(169,406)	(318,931)	(265,969)	(10,072,161)	(3,045,751)
Net Assets Attributable to Holders of Redeemable Units, End of Period	9,165,658	8,827,129	15,186,967	14,369,231	386,372,664	331,064,655

Six-month Periods Ended March 31

	Series O		Series P		Series PF	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	8,859,523	577,450	7,647,491	8,041,498	39,600,270	27,523,717
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	329,067	(101,680)	249,263	(508,796)	1,192,058	(2,495,529)
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	582,125	1,380,449	1,864,213	3,626,243	7,131,013	28,102,183
Reinvested distributions	178,906	4,200	147,153	166,430	507,849	540,938
Amounts paid for redeemable units redeemed	(64,459)	(670,580)	(1,633,689)	(2,094,864)	(17,665,713)	(6,870,772)
	696,572	714,069	377,677	1,697,809	(10,026,851)	21,772,349
Distributions to Holders of Redeemable Units						
Net investment income	(178,906)	(10,319)	(133,356)	(39,947)	(673,125)	(300,658)
Return of capital	-	-	(39,052)	(137,977)	(61,918)	(524,591)
	(178,906)	(10,319)	(172,408)	(177,924)	(735,043)	(825,249)
Net Assets Attributable to Holders of Redeemable Units, End of Period	9,706,256	1,179,520	8,102,023	9,052,587	30,030,434	45,975,288

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

NEI Global Impact Bond Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

Six-month Periods Ended March 31

	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units	17,059,091	(19,017,590)
Adjustments for:		
Foreign exchange (gain) loss on cash	(3,733,371)	(597,794)
Net realized (gain) loss on investments and derivatives	22,080,102	(833,065)
Net unrealized (gain) loss on investments and derivatives	(29,225,502)	23,165,452
Change in margin deposited / overdraft on derivatives	(2,432,700)	-
Proceeds from sale/maturity of investments	38,552,953	82,329,353
Investments purchased	(123,565,373)	(186,827,601)
Receivable on futures contracts	1,861,107	(748,875)
Receivable for investments sold	(2,477,055)	(22,876)
Interest, dividends and other receivables	(945,679)	(1,805,553)
Accrued expenses	(680)	9,579
Payable on futures contracts	419,965	246,678
Payable for investments purchased	4,642,500	664,756
Net Cash Flows from (used in) Operating Activities	(77,764,642)	(103,437,536)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	164,644,040	156,471,947
Amounts paid for redeemable units redeemed	(103,204,739)	(19,560,916)
Distributions paid to holders of redeemable units, net of reinvested distributions	(347,177)	(392,945)
Net Cash Flows from (used in) Financing Activities	61,092,124	136,518,086
Effect of exchange rate changes on foreign cash	(1,184,028)	(1,149,016)
Increase (decrease) in cash/bank overdraft	(17,856,546)	31,931,534
Cash (bank overdraft), beginning of period	103,210,889	66,431,777
Cash (Bank Overdraft), End of Period	85,354,343	98,363,311
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	5,550,154	2,407,479
Dividends received, net of withholding taxes	16,712	8,996
Interest paid	18,040	161

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

			PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$
Bonds (58.6%)									
Canadian Bonds (1.2%)									
Municipalities and Semi-Public Institutions									
City of Ottawa									
2.500%, 2051-05-11	CAD	2,300,000	1,755,697	1,627,963					
City of Toronto									
2.950%, 2035-04-28	CAD	1,100,000	1,157,698	980,067					
3.200%, 2048-08-01	CAD	1,500,000	1,534,920	1,241,415					
City of Vancouver									
2.300%, 2031-11-05	CAD	2,100,000	2,109,830	1,893,587					
Total Canadian Bonds			6,558,145	5,743,032					
U.S. Bonds (15.5%)									
State Governments and Crown Corporations (0.8%)									
Florida Development Finance									
4.009%, 2040-04-01	USD	300,000	422,038	333,272					
Metropolitan Transportation Authority									
6.200%, 2026-11-15	USD	125,000	180,916	169,878					
6.814%, 2040-11-15	USD	600,000	1,041,480	882,073					
Series C-2, 5.175%, 2049-11-15	USD	350,000	529,410	439,629					
Oregon State University									
3.424%, 2060-03-01	USD	500,000	656,450	512,130					
Regents of the University of California Medical Center									
Series N, 3.706%, 2120-05-15	USD	300,000	454,576	282,416					
University of California									
1.964%, 2032-05-15	USD	475,000	500,227	513,264					
3.931%, 2045-05-15	USD	525,000	780,232	657,161					
			4,565,329	3,789,823					
Cities and Semi-Public Institutions (3.6%)									
Chicago Transit Authority									
Series B, 3.912%, 2040-12-01	USD	125,000	164,392	145,589					
City and County of San Francisco									
Series G, 1.988%, 2031-11-01	USD	300,000	396,030	332,303					
Colorado Health Facilities Authority									
4.480%, 2040-12-01	USD	470,000	619,977	551,580					
Commonwealth of Massachusetts									
Series B, 4.110%, 2031-07-15	USD	2,250,000	2,910,108	2,948,919					
Illinois Finance Authority									
3.510%, 2041-05-15	USD	500,000	659,950	524,511					
Massachusetts Educational Financing Authority									
Series A, 3.911%, 2025-07-01	USD	815,000	1,035,642	1,077,003					
2.562%, 2026-07-01	USD	110,000	144,502	138,847					
1.921%, 2027-07-01	USD	550,000	676,335	660,368					
2.555%, 2031-07-01	USD	900,000	1,106,730	997,071					
New Jersey Educational Facilities Authority									
3.958%, 2048-07-01	USD	500,000	709,415	530,748					
Oklahoma State University									
3.427%, 2036-09-01	USD	500,000	740,843	589,170					
Pennsylvania State University									
Series D, 2.840%, 2050-09-01	USD	2,375,000	2,366,882	2,353,178					
Sales Tax Securitization									
4.747%, 2031-01-01	USD	755,000	1,010,379	1,012,983					
San Francisco Water Enterprise									
Series A, 3.030%, 2039-11-01	USD	275,000	392,549	307,948					
Series A, 3.473%, 2043-11-01	USD	150,000	220,601	167,729					
Southern Ohio Port Authority									
6.500%, 2030-12-01	USD	240,000	314,637	282,667					
Thomas Jefferson University									
3.847%, 2057-11-01	USD	2,250,000	2,867,403	2,258,579					
Uptown Development Authority									
Series B, 2.681%, 2032-09-01	USD	100,000	128,270	113,573					
2.881%, 2034-09-01	USD	430,000	567,775	467,857					
Vanderbilt University Medical Center									
3.235%, 2052-07-01	USD	714,000	883,646	636,977					
Wisconsin Health & Educational Facilities Authority									
Series B, 3.940%, 2041-08-15	USD	215,000	268,997	233,348					
Series B, 4.190%, 2055-08-15	USD	125,000	156,394	122,377					
			18,341,457	16,453,325					
Corporations (11.1%)									
Advanced Drainage Systems, Private Placement									
Series 144A, 5.000%, 2027-09-30	USD	300,000	386,365	387,712					
Advocate Health and Hospitals									
3.829%, 2028-08-15	USD	840,000	1,176,318	1,097,342					
Series 2020, 2.211%, 2030-06-15	USD	1,000,000	1,275,874	1,144,950					
Ardagh Metal Packaging Finance, Private Placement									
Series 144A, 3.250%, 2028-09-01	USD	400,000	504,473	469,517					
Bank of America									
2.456%, floating rate from 2024-10-22, 2025-10-22	USD	1,000,000	1,371,137	1,289,750					
Banner Health									
2.338%, 2030-01-01	USD	350,000	493,465	409,810					
Beth Israel Lahey Health									
Series L, 2.220%, 2028-07-01	USD	1,250,000	1,566,095	1,451,443					
BlueHub Loan Fund									
Series 2020, 2.890%, 2027-01-01	USD	250,000	343,714	305,429					
Bon Secours Mercy Health									
1.350%, 2025-06-01	USD	80,000	106,469	99,568					
Boston Medical Center									
4.519%, 2026-07-01	USD	425,000	606,960	547,479					
3.912%, 2028-07-01	USD	155,000	228,130	193,723					
Catalent Pharma Solutions, Private Placement									
Series 144A, 3.125%, 2029-02-15	USD	520,000	625,974	622,811					
Centene									
2.450%, 2028-07-15	USD	525,000	637,524	616,042					
Clearway Energy Operating, Private Placement									
Series 144A, 3.750%, 2031-02-15	USD	490,000	616,883	573,118					
Comcast									
4.650%, 2033-02-15	USD	1,810,000	2,423,885	2,461,871					
CommonSpirit Health									
2.760%, 2024-10-01	USD	300,000	384,340	391,957					
2.782%, 2030-10-01	USD	900,000	1,169,107	1,042,193					
Community Health Systems, Private Placement									
Series 144A, 5.625%, 2027-03-15	USD	245,000	319,047	291,463					
DexCom, Convertible									
0.250%, 2025-11-15	USD	300,000	389,623	430,754					
Drexel University									
Series 2020, 3.215%, 2050-05-01	USD	1,150,000	1,528,529	1,177,861					
Duke University									
Series 2020, 2.832%, 2055-10-01	USD	2,038,000	1,945,683	1,907,172					
Etsy, Convertible									
0.125%, 2026-10-01	USD	100,000	319,100	193,604					
0.125%, 2027-09-01	USD	120,000	171,080	146,465					

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) (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	596,525	Stanford University 4.249%, 2054-05-01	USD	1,800,000	2,259,165	2,393,315
General Motors 5.400%, 2029-10-15	USD	1,515,000	1,940,367	2,037,879	Toledo Hospital 5.750%, 2038-11-15	USD	1,250,000	1,896,649	1,652,462
Global Payments 3.200%, 2029-08-15	USD	600,000	892,384	709,213	William Marsh Rice University 3.774%, 2055-05-15	USD	1,200,000	1,399,944	1,416,723
Global Payments 2.900%, 2030-05-15	USD	2,010,000	2,494,129	2,309,011	YMCA of Greater New York 2.303%, 2026-08-01	USD	680,000	855,339	829,346
Go Daddy Operating Company, Private Placement Series 144A, 3.500%, 2029-03-01	USD	250,000	309,648	293,052	Series 2020, 3.230%, 2032-08-01	USD	330,000	406,464	364,006
Hannon Armstrong Sustainable Infrastructure Capital 3.750%, 2030-09-15	USD	225,000	293,384	230,483	Zscaler, Convertible 0.125%, 2025-07-01	USD	150,000	277,115	214,305
Hat Holdings, Private Placement Series 144A, 6.000%, 2025-04-15	USD	200,000	268,610	262,075			54,600,532	50,820,178	
Hologic, Private Placement Series 144A, 3.250%, 2029-02-15	USD	600,000	718,715	725,707	Total U.S. Bonds		77,507,318	71,063,326	
Howard University Series 2020, 1.991%, 2025-10-01	USD	605,000	749,455	746,284	Foreign Bonds (34.5%)				
Howard University Series 2020, 3.476%, 2041-10-01	USD	850,000	1,168,791	915,172	Austria (0.7%)				
Howard University Series 2022-A, 5.209%, 2052-10-01	USD	1,215,000	1,566,014	1,348,339	Corporations				
Insulet 0.375%, 2026-09-01	USD	230,000	396,194	464,956	Lenzing 5.750%, floating rate from 2025-12-07, Perpetual	EUR	400,000	619,661	488,057
IQVIA 2.875%, 2028-06-15	EUR	425,000	664,830	559,961	Raiffeisen Bank International 0.375%, 2026-09-25	EUR	600,000	922,072	745,937
MacArthur Foundation 1.299%, 2030-12-01	USD	700,000	922,250	764,220	Volksbank Wien 4.750%, 2027-03-15	EUR	1,500,000	2,173,684	2,184,997
Massachusetts Institute of Technology Series F, 2.989%, 2050-07-01	USD	1,630,000	1,691,064	1,666,021	Total Austria		3,715,417	3,418,991	
Massachusetts Institute of Technology Series H, 3.067%, 2052-04-01	USD	1,600,000	2,038,560	1,689,699	Belgium (0.9%)				
Mount Sinai Hospitals Group Series 2017, 3.831%, 2035-07-01	USD	1,600,000	2,123,155	1,895,300	Government (0.6%)				
Mozart Debt Merger, Private Placement Series 144A, 5.250%, 2029-10-01	USD	228,000	290,671	268,127	Kingdom of Belgium Series 86, 1.250%, 2033-04-22	EUR	2,300,000	3,725,153	2,856,155
Nature Conservancy Series A, 1.154%, 2027-07-01	USD	290,000	371,302	345,276	Corporations (0.3%)				
New York and Presbyterian Hospital 4.763%, 2116-08-01	USD	400,000	656,401	474,236	Argenta Spaarbank 5.375%, floating rate from 2026-11-29, 2027-11-29	EUR	1,000,000	1,371,932	1,445,203
NortonLifeLock, Private Placement Series 144A, 5.000%, 2025-04-15	USD	500,000	629,670	666,857	Total Belgium		5,097,085	4,301,358	
NuVasive, Convertible 0.375%, 2025-03-15	USD	260,000	321,327	314,494	Benin (0.1%)				
PeaceHealth Obligated Group Series 2020, 1.375%, 2025-11-15	USD	500,000	668,817	617,953	Government				
President and Fellows of Harvard College 2.517%, 2050-10-15	USD	2,445,000	2,310,456	2,274,199	Republic of Benin 4.950%, 2035-01-22	EUR	510,000	715,727	514,467
Rapid7, Convertible 0.250%, 2027-03-15	USD	200,000	316,879	235,518	Bermuda (0.1%)				
Santander Holdings USA 5.807%, floating rate from 2025-09-09, 2026-09-09	USD	2,735,000	3,596,525	3,655,988	Corporations				
Square, Convertible 0.125%, 2025-03-01	USD	250,000	510,828	324,080	Star Energy Geothermal Darajat II 4.850%, 2038-10-14	USD	235,000	312,480	274,497
Stanford Health Care Series 2020, 3.310%, 2030-08-15	USD	250,000	386,899	307,362	Total Bermuda				
					Brazil (0.7%)				
					Corporations				
					AEGEA Finance 6.750%, 2029-05-20	USD	1,510,000	1,909,034	1,885,197
					StoneCo 3.950%, 2028-06-16	USD	1,300,000	1,566,995	1,237,771
					Total Brazil		3,476,029	3,122,968	

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
British Virgin Islands (0.2%)					State Governments and Crown Corporations (2.4%)				
Corporations					La Banque Postale				
Star Energy Geothermal Wayang Windu					0.750%, 2031-06-23	EUR	600,000	879,468	659,120
6.750%, 2033-04-24	USD	567,560	809,770	752,338	SNCF Réseau				
State Grid Overseas Investment					0.750%, 2036-05-25	EUR	700,000	1,142,733	727,441
1.303%, 2032-08-05	EUR	265,000	416,420	293,749	Unédic				
					0.250%, 2029-11-25	EUR	1,100,000	1,663,546	1,349,800
					0.010%, 2031-05-25	EUR	3,000,000	4,084,375	3,467,396
					1.750%, 2032-11-25	EUR	3,600,000	4,605,374	4,704,993
Total British Virgin Islands			1,226,190	1,046,087				12,375,496	10,908,750
Cayman Islands (0.1%)					Corporations (3.5%)				
Corporations					BNP Paribas				
IHS Holding					0.500%, floating rate from 2025-06-04, 2026-06-04	EUR	500,000	770,912	681,232
6.250%, 2028-11-29	USD	500,000	624,186	541,134	0.500%, floating rate from 2027-05-30, 2028-05-30	EUR	1,800,000	2,420,630	2,282,239
Yuzhou Group Holdings Company					4.375%, floating rate from 2028-01-13, 2029-01-13	EUR	300,000	444,283	441,265
6.350%, 2027-01-13	USD	200,000	255,670	25,746	Crédit Agricole				
					4.000%, floating rate from 2025-10-12, 2026-10-12	EUR	400,000	536,437	586,588
Total Cayman Islands			879,856	566,880	0.500%, floating rate from 2028-09-21, 2029-09-21	EUR	1,600,000	2,186,468	1,924,017
Chile (0.5%)					Crédit Mutuel Arkéa				
Government (0.2%)					0.375%, 2028-10-03				
Republic of Chile					1.250%, floating rate from 2028-06-11, 2029-06-11	EUR	500,000	602,453	598,126
0.830%, 2031-07-02	EUR	784,000	950,543	901,688	0.875%, 2033-03-11	EUR	1,900,000	2,708,354	2,387,308
State Governments and Crown Corporations (0.3%)					Faurecia				
Empresa de Transporte de Pasajeros Metro					2.375%, 2029-06-15	EUR	360,000	482,989	429,052
3.650%, 2030-05-07	USD	400,000	584,529	499,660	Groupe BPCE				
5.000%, 2047-01-25	USD	860,000	1,112,582	1,063,565	0.125%, 2024-12-04	EUR	400,000	619,344	553,129
			1,697,111	1,563,225	2.045%, floating rate from 2026-10-19, 2027-10-19	USD	685,000	814,387	808,528
Total Chile			2,647,654	2,464,913	0.500%, floating rate from 2027-01-14, 2028-01-14	EUR	1,600,000	2,008,634	2,031,565
China (0.2%)					Picard Groupe				
Corporations					3.875%, 2026-07-01				
Industrial and Commercial Bank of China					Société Générale				
floating rate, 2024-09-16	USD	400,000	538,588	541,497	0.875%, floating rate from 2027-09-22, 2028-09-22	EUR	1,600,000	2,006,529	2,008,559
KWG Group Holdings								16,999,027	15,859,932
6.000%, 2026-08-14	USD	400,000	431,496	146,881	Total France			33,464,535	29,566,993
Total China			970,084	688,378	Germany (7.0%)				
Denmark (0.8%)					Government (3.5%)				
Government (0.1%)					Federal Republic of Germany				
Kingdom of Denmark					Series G, 0.000%, 2030-08-15	EUR	6,545,000	7,809,845	8,176,931
0.000%, 2031-11-15	DKK	3,000,000	468,236	479,391	Series G, 0.000%, 2031-08-15	EUR	5,195,000	6,757,043	6,306,283
Corporations (0.7%)					Series G, 0.000%, 2050-08-15				
Danske Bank								2,425,885	1,675,573
1.625%, 2024-03-15	EUR	1,000,000	1,581,358	1,434,679				16,992,773	16,158,787
0.750%, floating rate from 2028-06-09, 2029-06-09	EUR	1,595,000	2,085,117	1,932,289	State Governments and Crown Corporations (2.9%)				
			3,666,475	3,366,968	KfW				
Total Denmark			4,134,711	3,846,359	2.520%, 2026-03-23				
France (6.5%)					0.000%, 2026-09-30				
Government (0.6%)					0.125%, 2026-12-30				
Government of France					Stripped, 2037-06-29				
1.750%, 2039-06-25	EUR	1,300,000	2,143,860	1,587,577				9,000,000	1,736,288
0.500%, 2044-06-25	EUR	1,380,000	1,946,152	1,210,734				2,910,000	3,807,039
			4,090,012	2,798,311				1,500,000	2,517,388
								7,080,000	5,145,890
								13,206,605	13,351,601

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
Germany (continued)									
Corporations (0.6%)									
Techem Verwaltungsgesellschaft 675									
2.000%, 2025-07-15	EUR	550,000	778,078	749,153					
Volkswagen International Finance 3.750%, 2027-09-28									
	EUR	1,400,000	1,899,831	2,023,345					
			2,677,909	2,772,498					
Total Germany			32,877,287	32,282,886					
Guatemala (0.3%)									
Corporations									
CT Trust									
5.125%, 2032-02-03	USD	600,000	769,162	677,677					
Investment Energy Resources 6.250%, 2029-04-26									
	USD	600,000	779,442	753,196					
Total Guatemala			1,548,604	1,430,873					
Hungary (0.1%)									
Government									
Republic of Hungary									
1.750%, 2035-06-05	EUR	370,000	575,957	371,522					
Ireland (1.1%)									
Corporations									
AIB Group									
5.750%, floating rate from 2028-02-16, 2029-02-16	EUR	1,315,000	1,779,588	1,980,718					
4.625%, floating rate from 2028-07-23, 2029-07-23	EUR	190,000	273,775	273,355					
Bank of Ireland Group									
6.253%, floating rate from 2025-09-16, 2026-09-16	USD	1,190,000	1,545,393	1,597,751					
Private Placement, Series 144A, 6.253%, floating rate from 2025-09-16, 2026-09-16									
	USD	310,000	401,466	417,055					
4.875%, floating rate from 2027-07-16, 2028-07-16	EUR	425,000	608,014	625,935					
Trane Technologie Financing 5.250%, 2033-03-03									
	USD	240,000	322,545	334,049					
Total Ireland			4,930,781	5,228,863					
Italy (1.9%)									
Government (1.2%)									
Cassa Depositi e Prestiti 1.000%, 2030-02-11									
	EUR	3,300,000	4,113,599	3,906,568					
Italy Treasury Bonds 1.500%, 2045-04-30									
	EUR	1,520,000	2,177,854	1,354,972					
			6,291,453	5,261,540					
Corporations (0.7%)									
A2A									
4.375%, 2034-02-03	EUR	705,000	1,007,823	1,016,481					
Aeroporti di Roma 1.625%, 2029-02-02									
	EUR	435,000	662,431	549,074					
Assicurazioni Generali 2.429%, 2031-07-14									
	EUR	810,000	972,723	967,611					
Intesa Sanpaolo 0.750%, 2024-12-04									
	EUR	265,000	408,758	368,483					
Nexi 2.125%, 2029-04-30									
	EUR	275,000	412,724	330,505					
			3,464,459	3,232,154					
Total Italy			9,755,912	8,493,694					
Japan (1.0%)									
Corporations									
Mitsubishi UFJ Financial Group 0.978%, 2024-06-09									
	EUR	735,000	1,159,043	1,041,885					
Norinchukin Bank, Private Placement Series 144A, 5.430%, 2028-03-09									
	USD	1,635,000	2,222,701	2,257,498					
Sumitomo Mitsui Trust Bank, Private Placement Series 144A, 1.550%, 2026-03-25									
	USD	1,100,000	1,376,595	1,341,939					
Total Japan			4,758,339	4,641,322					
Luxembourg (0.5%)									
Corporations									
FS Luxembourg 10.000%, 2025-12-15									
	USD	600,000	797,738	808,565					
Millicom International Cellular 5.125%, 2028-01-15									
	USD	360,000	490,100	436,003					
4.500%, 2031-04-27									
	USD	700,000	882,148	760,946					
SEGRO Capital 0.500%, 2031-09-22									
	EUR	305,000	451,272	302,329					
Total Luxembourg			2,621,258	2,307,843					
Mauritius (0.3%)									
Corporations									
Axian Telecom 7.375%, 2027-02-16									
	USD	600,000	758,933	724,174					
Greenko Solar Mauritius 5.950%, 2026-07-29									
	USD	250,000	333,155	316,927					
Greenko Wind Projects 5.500%, 2025-04-06									
	USD	200,000	252,283	257,199					
Total Mauritius			1,344,371	1,298,300					
Mexico (0.5%)									
Government (0.4%)									
United Mexican States 1.350%, 2027-09-18									
	EUR	600,000	897,053	793,443					
2.250%, 2036-08-12									
	EUR	1,000,000	1,353,908	1,050,707					
			2,250,961	1,844,150					
Corporations (0.1%)									
América Móvil SAB de CV 4.948%, 2033-07-22									
	GBP	150,000	344,406	245,199					
Total Mexico			2,595,367	2,089,349					
Netherlands (2.0%)									
Corporations									
Bharti Airtel International 5.350%, 2024-05-20									
	USD	400,000	579,454	542,654					
Danfoss Finance I 0.375%, 2028-10-28									
	EUR	280,000	417,433	341,431					
De Volksbank 1.750%, floating rate from 2025-10-22, 2030-10-22									
	EUR	400,000	616,434	533,782					

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
Netherlands (continued)					Corporations (0.7%)				
EDP Finance					ABANCA Corporación Bancaria				
1.710%, 2028-01-24	USD	400,000	525,910	454,607	5.250%, floating rate from				
Greenko Dutch					2027-09-14, 2028-09-14	EUR	900,000	1,223,465	
3.850%, 2026-03-29	USD	752,000	942,902	925,844	Banco de Credito Social			1,307,107	
LeasePlan					8.000%, floating rate from				
3.500%, 2025-04-09	EUR	340,000	579,618	497,628	2025-09-22, 2026-09-22	EUR	700,000	931,371	
Nederlandse Waterschapsbank					CaixaBank			1,041,150	
3.300%, 2029-05-02	AUD	2,000,000	2,086,648	1,718,844	0.750%, floating rate from				
3.000%, 2031-09-11	EUR	1,200,000	2,349,607	1,756,352	2027-05-26, 2028-05-26	EUR	500,000	732,357	
1.625%, 2048-01-29	EUR	200,000	430,992	215,365	0.500%, floating rate from			627,917	
Siemens Energy Finance					2028-02-09, 2029-02-09	EUR	200,000	306,554	
4.000%, 2026-04-05	EUR	900,000	1,320,083	1,321,235	Grifols			240,010	
Signify					2.250%, 2027-11-15	EUR	225,000	346,910	
2.375%, 2027-05-11	EUR	360,000	580,731	496,249			3,540,657	3,495,574	
VTR Finance					Total Spain		11,975,211	10,255,259	
6.375%, 2028-07-15	USD	700,000	952,233	390,246					
Total Netherlands			11,382,045	9,194,237					
New Zealand (0.1%)					Sweden (0.7%)				
Government					Corporations				
Housing New Zealand					Svenska Handelsbanken				
3.420%, 2028-10-18	NZD	500,000	521,496	393,780	0.375%, 2023-07-03	EUR	370,000	580,201	
					0.010%, 2027-12-02	EUR	1,565,000	2,039,780	
					Verisure Holding			1,911,864	
					3.875%, 2026-07-15	EUR	400,000	591,620	
					Total Sweden		3,211,601	2,996,311	
Peru (0.5%)					Tanzania (0.2%)				
Government					Corporations				
Fondo Mivivienda					HTA Group				
4.625%, 2027-04-12	USD	1,650,000	2,069,361	2,130,674	7.000%, 2025-12-18	USD	610,000	761,885	
								786,327	
Singapore (0.5%)					Turkey (0.2%)				
Corporations					Corporations				
Continuum Energy Levanter					Zorlu Yenilenebilir Enerji				
4.500%, 2027-02-09	USD	744,000	948,586	887,529	9.000%, 2026-06-01	USD	755,000	893,293	
Vena Energy Capital								871,703	
3.133%, 2025-02-26	USD	1,000,000	1,279,741	1,264,112					
Total Singapore			2,228,327	2,151,641					
					United Kingdom (4.5%)				
South Korea (0.1%)					Government (1.9%)				
Corporations					United Kingdom Government				
Shinhan Bank					0.875%, 2033-07-31	GBP	5,000,000	7,678,557	6,433,646
5.000%, 2028-08-30	AUD	600,000	638,021	513,702	1.500%, 2053-07-31	GBP	2,300,000	3,228,030	2,235,742
							10,906,587	8,669,388	
Spain (2.2%)					Corporations (2.6%)				
Government (0.6%)					Barclays				
Kingdom of Spain					1.700%, floating rate from				
0.000%, 2027-04-30	EUR	1,000,000	1,479,077	1,290,497	2025-11-03, 2026-11-03	GBP	1,275,000	2,018,827	1,917,556
1.000%, 2042-07-30	EUR	1,510,000	1,893,273	1,387,888	Clarion Funding				
			3,372,350	2,678,385	2.625%, 2029-01-18	GBP	400,000	699,988	589,256
					Eversholt Funding				
					2.742%, 2040-06-30	GBP	354,487	621,343	476,820
					Liquid Telecommunications				
					Financing				
					5.500%, 2026-09-04	USD	400,000	500,460	365,738
					National Express Group				
					2.375%, 2028-11-20	GBP	1,000,000	1,684,497	1,427,841
					NatWest Group				
					0.780%, floating rate from				
					2029-02-26, 2030-02-26	EUR	2,260,000	2,926,218	2,633,172
					Royal Bank of Scotland				
					0.750%, floating rate from				
					2024-11-15, 2025-11-15	EUR	565,000	864,637	780,417
					Sanctuary Housing Association				
					8.375%, 2031-09-01	GBP	189,380	506,029	371,843

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
United Kingdom (continued)									
SEGRO Capital					Private Placement, Series 2022-1, Class A1, Available Funds Cap, floating rate, 2067-01-25	USD	107,260	134,927	130,134
1.875%, 2030-03-23	EUR	180,000	249,367	207,756					
Standard Chartered					Private Placement, Series 2022-2, Class A1, Available Funds Cap, floating rate, 2067-03-25	USD	568,514	725,701	719,179
0.900%, floating rate from 2026-07-02, 2027-07-02	EUR	190,000	294,421	247,049					
Wellcome Trust					CityLine Commercial Mortgage Private Placement, Series 2016- CLNE, Class A, Collateral Strip Rate, floating rate, 2023-11-10	USD	500,000	664,290	654,807
1.500%, 2071-07-14	GBP	1,000,000	1,684,322	714,329					
Whitbread Group					COMM Mortgage Trust Private Placement, Series 2020- SBX, Class A, Sequential Pay Class, 1.670%, 2038-01-10	USD	660,000	841,388	803,289
2.375%, 2027-05-31	GBP	1,200,000	2,056,767	1,739,498					
Yorkshire Water Finance					Private Placement, Series 2020- SBX, Class B, Subprime, 1.802%, 2038-01-10	USD	100,000	127,710	120,760
1.750%, 2026-11-26	GBP	400,000	701,202	593,377					
			14,808,078	12,064,652	Private Placement, Series 2022- HC, Class A, Sequential Pay Class, 2.819%, 2039-01-10	USD	760,000	978,977	900,529
Total United Kingdom			25,714,665	20,734,040	Private Placement, Series 2020- CX, Class A, Sequential Pay Class, 2.173%, 2046-11-10	USD	700,000	904,127	738,746
Total Foreign Bonds			177,043,549	157,984,217	Private Placement, Series 2020- CX, Class B, Subprime, 2.446%, 2046-11-10	USD	175,000	219,721	181,443
Supranational Bonds (7.4%)					DC Office Trust Private Placement, Series 2019- MTC, Class A, Sequential Payer, 2.965%, 2029-10-15	USD	965,000	1,313,005	1,070,504
African Development Bank					Fannie Mae 4.500%, 2049-05-01	USD	187,041	269,486	251,952
4.000%, 2025-01-10	AUD	1,000,000	1,078,806	907,158	3.000%, 2049-12-01*	USD	403,845	562,079	494,267
Asian Development Bank					3.500%, 2050-02-01	USD	1,572,970	2,119,624	1,990,221
3.300%, 2028-08-08	AUD	4,000,000	3,925,702	3,497,241	2.500%, 2051-12-01*	USD	10,106,925	12,230,664	11,807,752
1.875%, 2030-01-24	USD	2,500,000	3,199,937	3,012,865	2.000%, 2051-12-25	USD	4,304,576	5,232,287	4,860,874
1.600%, 2030-03-18	AUD	420,000	408,725	318,837	3.000%, 2052-01-01	USD	2,483,736	3,221,437	3,006,270
1.500%, 2031-03-04	USD	1,300,000	1,627,724	1,503,879	3.000%, 2052-02-01	USD	4,350,953	5,619,521	5,273,872
European Investment Bank					3.000%, 2052-06-01	USD	2,883,331	3,542,089	3,528,962
1.375%, 2028-02-21	CHF	2,000,000	2,807,683	2,905,485	2.000%, 2052-12-01	USD	4,215,717	5,185,498	4,729,739
0.875%, 2047-09-13	EUR	370,000	683,337	329,677	Freddie Mac Series K740, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2027-09-25	USD	707,348	16,601	26,171
1.500%, 2047-11-15	EUR	300,000	644,788	312,517	Series K103, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2029-11-25	USD	4,342,025	143,091	204,347
European Union					Series K112, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-05-25	USD	692,507	55,773	75,647
0.100%, 2040-10-04	EUR	1,500,000	2,275,613	1,273,385	Series K111, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-05-25	USD	681,276	59,508	80,639
0.300%, 2050-11-04	EUR	1,500,000	1,509,360	1,031,697	Series K113, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-06-25	USD	1,641,536	172,653	171,583
Inter-American Development Bank					Series K114, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-06-25	USD	1,508,152	93,579	130,865
0.875%, 2027-08-27	CAD	2,600,000	2,560,167	2,326,298	Series K115, Class X1, Multi- Family, Structured Collateral, Interest Only Class, floating rate, 2030-06-25	USD	532,998	39,726	54,351
1.125%, 2031-01-13	USD	6,370,000	7,370,856	7,153,694					
3.200%, 2042-08-07	USD	6,770,000	8,281,499	8,018,575					
International Finance Corporation									
3.150%, 2029-06-26	AUD	1,500,000	1,419,217	1,285,881					
stripped, 2038-03-23	MXN	12,000,000	286,454	235,548					
Total Supranational Bonds			38,079,868	34,112,737					
Total Bonds			299,188,880	268,903,312					
U.S. Mortgage-Backed Securities (20.1%)									
BX Trust									
Private Placement, Series 2022- AHP, Class A, floating rate, 2039-02-15	USD	1,275,000	1,610,470	1,654,412					
Private Placement, Series 2022- CLS, Class A, Sequential Pay Class, 5.760%, 2027-10-13	USD	1,100,000	1,508,660	1,454,262					
Private Placement, Series 2022- CLS, Class B, Sequential Pay Class, 6.300%, 2027-10-13	USD	460,000	630,883	609,720					
CHNGE Mortgage Trust									
Private Placement, Series 2022-4, Class A1, Available Funds Cap, Sequential Pay Class, floating rate, 2057-10-25	USD	674,683	883,235	902,738					
Private Placement, Series 2023-1, Class A1, Available Funds Cap, floating rate, 2058-03-25	USD	824,625	1,111,299	1,111,383					

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
U.S. Mortgage-Backed Securities (continued)									
Series KG03, Class X1, Multi-Family, Structured Collateral, Interest Only Class, floating rate, 2030-06-25	USD	1,509,595	114,152	154,365	Private Placement, Series 2019-K95, Class B, Subprime, floating rate, 2029-06-25	USD	540,000	756,546	674,009
Series K116, Class X1, Multi-Family, Structured Collateral, Collateral Strip Rate, Interest Only Class, floating rate, 2030-07-25	USD	612,148	49,864	65,562	Private Placement, Series 2017-K68, Class C, Subprime, floating rate, 2049-10-25	USD	290,000	394,050	365,518
Series KSG1, Class X1, Multi-Family, Structured Collateral, Interest Only Class, floating rate, 2030-09-25	USD	2,102,206	137,899	184,368	Private Placement, Series 2018-K85, Class C, Subprime, floating rate, 2050-12-25	USD	350,000	491,351	444,677
Series K119, Class X1, Multi-Family, Structured Collateral, Interest Only Class, 0.933%, 2030-09-25	USD	2,615,458	141,536	191,824	Private Placement, Series 2018-K75, Class B, Subprime, floating rate, 2051-04-25	USD	150,000	215,089	190,913
Series K118, Class X1, Multi-Family, Structured Collateral, Interest Only Class, floating rate, 2030-09-25	USD	1,431,742	80,470	108,021	Private Placement, Series 2018-K81, Class B, Subprime, floating rate, 2051-09-25	USD	195,000	284,637	249,576
Series K121, Class X1, Multi-Family, Structured Collateral, Interest Only Class, floating rate, 2030-10-25	USD	371,997	21,856	29,527	Private Placement, Series 2019-K97, Class B, Subprime, floating rate, 2051-09-25	USD	130,000	186,153	160,670
Series KG04, Class X1, Multi-Family, Structured Collateral, floating rate, 2030-11-25	USD	1,422,410	69,244	95,117	Private Placement, Series 2019-K97, Class C, Subprime, floating rate, 2051-09-25	USD	82,000	114,819	99,733
Series K122, Class X1, Multi-Family, Structured Collateral, Interest Only Class, floating rate, 2030-11-25	USD	209,145	10,825	14,579	Private Placement, Series 2020-K104, Class B, Subprime, floating rate, 2052-02-25	USD	510,000	694,027	616,378
Series K124, Class X1, Multi-Family, Structured Collateral, floating rate, 2030-12-25	USD	907,526	40,782	53,935	Private Placement, Series 2019-K99, Class B, Subprime, floating rate, 2052-10-25	USD	500,000	710,626	612,343
Series KG05, Class X1, Multi-Family, Structured Collateral, floating rate, 2031-01-25	USD	1,640,000	32,941	44,496	Private Placement, Series 2019-K100, Class C, Subprime, floating rate, 2052-11-25	USD	825,000	1,060,100	982,123
Series KG06, Class X1, Structured Collateral, Interest Only Class, floating rate, 2031-10-25	USD	2,025,623	79,805	96,950	GCAT				
Series 2021-ML12, Class XUS, Interest Only Class, Collateral Strip Rate, 1.219%, 2041-07-25	USD	1,047,693	174,431	145,419	Private Placement, Series 2021-CM1, Class A, Available Funds Cap, 1.469%, 2065-04-25	USD	316,097	391,895	403,402
Series 2021-P011, Class X1, Interest Only Class, floating rate, 2045-09-25	USD	1,900,426	370,645	324,685	Private Placement, Series 2021-CM2, Class A1, Available Funds Cap, floating rate, 2066-08-25	USD	307,922	383,266	378,363
4.000%, 2048-08-01	USD	421,243	581,474	555,294	Ginnie Mae II				
3.500%, 2049-01-01	USD	164,120	234,806	208,055	2.500%, 2051-04-20	USD	3,405,889	4,458,554	4,054,920
4.000%, 2049-07-01	USD	206,458	297,801	270,773	Gracechurch Mortgage Finance				
3.500%, 2049-08-01	USD	363,531	516,862	466,120	Private Placement, Series 2020-GRCE, Class A, Sequential Pay Class, 2.347%, 2040-12-10	USD	750,000	942,558	792,724
2.500%, 2052-03-01	USD	2,900,099	3,415,573	3,384,851	Hudson Yards				
4.500%, 2052-12-01	USD	3,486,170	4,545,606	4,615,634	Private Placement, Series 2016-10HY, Class A, Sequential Pay Class, 2.835%, 2038-08-10	USD	1,135,000	1,450,787	1,410,608
4.500%, 2053-01-01	USD	3,483,700	4,542,386	4,612,364	Private Placement, Series 2019-30HY, Class A, Sequential Pay Class, 3.228%, 2039-07-10	USD	700,000	948,433	815,244
Series Q014, Class X, Multi-Family, Structured Collateral, Interest Only Class, floating rate, 2055-10-25	USD	2,039,761	594,911	514,281	Private Placement, Series 2019-30HY, Class D, Subprime, floating rate, 2039-07-10	USD	435,000	525,094	470,673
FREMF Mortgage Trust					JP Morgan Chase Commercial Mortgage Securities Trust				
Private Placement, Series 2019-K736, Class B, Subprime, floating rate, 2026-07-25	USD	320,000	436,530	411,688	Private Placement, Series 2021-NYAH, Class G, Subprime, floating rate, 2038-06-15	USD	575,000	709,784	679,693
Private Placement, Series 2019-K736, Class C, Subprime, floating rate, 2026-07-25	USD	240,000	335,830	306,031	Private Placement, Series 2022-OPO, Class A, Sequential Pay Class, 3.024%, 2039-01-05	USD	1,850,000	2,378,482	2,174,246
Private Placement, Series 2017-K69, Class B, Subprime, floating rate, 2027-09-25	USD	110,000	152,698	140,209	Private Placement, Series 2019-OSB, Class A, Sequential Pay Class, 3.397%, 2039-06-05	USD	300,000	433,554	357,524
Private Placement, Series 2018-K77, Class B, Subprime, floating rate, 2028-05-25	USD	1,190,000	1,604,954	1,529,895	Life Financial Services Trust				
					Private Placement, Series 2021-BMR, Class D, Subprime, floating rate, 2038-03-15	USD	98,297	123,043	125,796

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
U.S. Mortgage-Backed Securities (continued)									
Madison Avenue Trust Private Placement, Series 2017-330M, Class A, floating rate, 2034-08-15	USD	750,000	978,891	961,164	Lendbuzz Securitization Trust Private Placement, Series 2021-1A, Class A, Sequential Pay Class, 1.460%, 2026-06-15	USD	227,147	280,912	293,212
Manhattan West Private Placement, Series 2020-1MW, Class A, Sequential Pay Class, 2.130%, 2039-09-10	USD	350,000	471,051	407,429	Private Placement, Series 2022-1A, Class A, Sequential Pay Class, 4.220%, 2027-05-17	USD	1,087,712	1,411,493	1,420,029
MKT Mortgage Trust Private Placement, Series 2020-525M, Class A, Sequential Pay Class, 2.694%, 2040-02-12	USD	350,000	481,231	375,282	Private Placement, Series 2023-1A, Class A2, Sequential Pay Class, 6.920%, 2028-08-15	USD	855,000	1,140,197	1,157,212
Park Avenue Trust Private Placement, Series 2017-245P, Class A, Sequential Pay Class, 3.508%, 2037-06-05	USD	800,000	1,139,827	975,417	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	1,045,104
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	955,364	Oportun Funding Private Placement, Series 2021- A, Class A, Sequential Pay Class, 1.210%, 2028-03-08	USD	500,000	630,877	639,927
Private Placement, Series 2021- OVA, Class B, Subprime, 2.707%, 2041-07-15	USD	555,000	606,657	588,555	Prestige Auto Receivables Trust Private Placement, Series 2020-1A, Class E, Subprime, 3.670%, 2028-02-15	USD	330,000	424,928	436,248
Private Placement, Series 2021- OVA, Class C, Subprime, 2.851%, 2041-07-15	USD	750,000	994,280	777,635	Private Placement, Series 2022-1A, Class B, Subprime, 6.550%, 2028-07-17	USD	1,180,000	1,614,871	1,617,697
Starwood Commercial Mortgage Trust Private Placement, Series 2021- LIH, Class E, Subprime, floating rate, 2036-11-15	USD	845,000	1,047,006	1,047,486	Tricolor Auto Securitization Trust Private Placement, Series 2022-1A, Class A, Sequential Pay Class, 3.300%, 2025-02-18	USD	174,523	224,193	233,746
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	1,553,575	Private Placement, Series 2023-1A, Class B, Subprime, 6.840%, 2026-11-16	USD	870,000	1,171,025	1,176,627
VNO Mortgage Trust Private Placement, Series 2016-350P, Class A, Sequential Pay Class, 3.805%, 2035-01-10	USD	700,000	966,805	864,656					
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	1,400,817					
Total U.S. Mortgage-Backed Securities			97,480,530	92,229,974	Total U.S. Asset-Backed Securities		11,349,191	11,503,186	
U.S. Asset-Backed Securities (2.5%)									
Avid Automobile Receivables Trust Private Placement, Series 2023-1, Class B, Subprime, 7.120%, 2027-03-15	USD	855,000	1,147,857	1,154,172					
First Help Financial Private Placement, Series 2022-1A, Class A, Sequential Pay Class, 4.430%, 2028-01-18	USD	526,113	683,839	694,392					
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	1,634,820					

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) (continued)

	NUMBER OF SHARES	COST \$	FAIR VALUE \$
U.S. Equities (0.2%)			
Preferred Shares			
Health Care			
Becton, Dickinson and Company Series B, Convertible, 6.000%, 2023-06-01	6,000	433,109	403,179
Danaher Series B, Convertible, 5.000%, 2023-04-15	180	328,595	310,011
Total U.S. Equities		761,704	713,190
Total Investments (81.4%)		<u>408,780,305</u>	<u>373,349,662</u>
Unrealized Appreciation on Derivatives (TABLE 1) (1.0%)			<u>4,798,448</u>
Unrealized Depreciation on Derivatives (TABLE 2) (-1.2%)			<u>(5,566,331)</u>
Other Net Assets (18.8%)**			<u>85,982,223</u>
Net Assets (100.0%)			<u>458,564,002</u>

* Securities held as collateral by the counterparties to the derivatives for a par value of USD 1,606,721.

** Includes Receivables and Payables from Tables 3 and 4.

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) (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 Australian Dollars						
U.S. Dollar	1	April 2023	1.3575	5,925,136	8,043,373	73,000
U.S. Dollar	2	May 2023	1.3564	6,148,484	8,339,996	14,191
						87,191
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	4	April 2023	1.3584	336,263,211	456,780,515	2,344,449
U.S. Dollar	2	May 2023	1.3557	334,541,000	453,526,245	1,594,894
						3,939,343
Unrealized Appreciation on Sale of Foreign Currencies for Swiss Francs						
U.S. Dollar	1	April 2023	1.3532	2,126,589	2,877,631	6,028
Unrealized Appreciation on Sale of Foreign Currencies for Euros						
U.S. Dollar	11	April 2023	1.3611	85,616,481	116,532,586	241,719
Unrealized Appreciation on Sale of Foreign Currencies for Pounds Sterling						
U.S. Dollar	3	April 2023	1.3583	130,680	177,502	5,124
Unrealized Appreciation on Sale of Foreign Currencies for Japanese Yens						
U.S. Dollar	1	April 2023	1.3506	552,048	745,612	11,697
U.S. Dollar	1	May 2023	1.3512	562,332	759,851	1,149
						12,846
Unrealized Appreciation on Sale of Foreign Currencies for Mexican Pesos						
U.S. Dollar	1	April 2023	1.3567	116,562	158,142	593
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Chinese Yuan Renminbi	2	April 2023	0.1975	10,538,000	2,081,200	5,735
New Zealand Dollar	1	April 2023	0.8440	411,000	346,872	167
						5,902
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Chinese Yuan Renminbi	1	May 2023	0.1971	1,616,000	318,463	12
Danish Krone	1	May 2023	0.1984	2,268,000	449,890	1,017
Euro	1	April 2023	1.4973	883,000	1,322,158	7,617
Euro	4	May 2023	1.4715	1,336,000	1,965,956	2,926
New Zealand Dollar	1	April 2023	0.8540	411,000	350,977	300
Pound Sterling	1	May 2023	1.6757	10,797,000	18,093,003	12,115
						23,987
Credit Default Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	
Referenced Entity						
Markit CDX.NA.HY.40	1	June 2028	5.000	Goldman Sachs Bank USA	2,350,000	47,005
Markit ITRX Europe Xover	1	December 2027	5.000	Goldman Sachs & Co.	3,025,000	157,842
						204,847
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	
Pay/Receive						
Pay Float/Received Fixed	1	March 2028	2.970	CNY 7-DAY REVERSE REPO	156,400,000	247,444
Pay Float/Received Fixed	1	December 2042	1.090	JPY-LIBOR 1D	150,000,000	23,424
						270,868
Unrealized Appreciation on Derivatives						4,798,448

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) (continued)

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						
U.S. Dollar	7	April 2023	1.3565	342,177,763	464,161,749	(1,732,586)
U.S. Dollar	3	May 2023	1.3554	6,901,633	9,354,152	(30,738)
						(1,763,324)
Unrealized Depreciation on Purchase of Foreign Currencies for Danish Kroner						
U.S. Dollar	1	April 2023	1.3645	325,666	444,371	(6,191)
Unrealized Depreciation on Sale of Foreign Currencies for Pounds Sterling						
U.S. Dollar	1	April 2023	1.3531	13,328,896	18,035,103	(11,858)
Unrealized Depreciation on Purchase of Foreign Currencies for Japanese Yens						
U.S. Dollar	1	April 2023	1.3567	560,076	759,828	(847)
U.S. Dollar	1	May 2023	1.3515	440,160	594,876	(532)
U.S. Dollar	1	June 2023	1.3731	17,511,935	24,045,638	(28,862)
						(30,241)
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Australian Dollar	1	April 2023	0.9063	8,782,000	7,959,236	(13,766)
Chinese Yuan Renminbi	1	April 2023	0.1975	183,000	36,137	(26)
Danish Krone	1	April 2023	0.1974	2,268,000	447,719	(1,016)
						(14,808)
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Chinese Yuan Renminbi	1	April 2023	0.1980	10,721,000	2,123,070	(6,154)
Chinese Yuan Renminbi	1	May 2023	0.1979	10,312,000	2,040,537	(4,086)
Euro	2	April 2023	1.4572	78,087,000	113,784,770	(1,793,424)
Euro	2	May 2023	1.4767	71,476,000	105,545,387	(55,072)
Mexican Peso	1	April 2023	0.0736	2,110,000	155,399	(3,414)
Mexican Peso	1	May 2023	0.0745	2,110,000	157,234	(597)
New Zealand Dollar	1	May 2023	0.8479	411,000	348,497	(158)
Pound Sterling	1	April 2023	1.6431	10,906,000	17,920,164	(434,428)
Pound Sterling	1	May 2023	1.6676	406,000	677,043	(270)
Swiss Franc	1	April 2023	1.4616	1,949,000	2,848,719	(58,532)
Swiss Franc	1	May 2023	1.4849	1,949,000	2,894,012	(5,795)
						(2,361,930)
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	
Pay/Receive						
Pay Float/Received Fixed	1	March 2033	3.000	KRW-KWDCD 3M	4,200,000,000	(39,263)
Pay Float/Received Fixed	1	June 2042	0.500	JPY-LIBOR 1D	180,000,000	(164,080)
Pay Float/Received Fixed	1	June 2042	1.810	GBP-SONIO/N 1D	1,510,000	(510,059)
Pay Float/Received Fixed	1	September 2042	0.840	JPY-LIBOR 1D	665,000,000	(207,285)
Pay Float/Received Fixed	1	September 2052	1.030	JPY-LIBOR 1D	755,000,000	(102,640)
Pay Fixed/Received Float	1	March 2053	3.130	USD-SOFRRATE 1D	(2,725,000)	(144,794)
						(1,168,121)
To-Be-Announced Operations—Long Position						
		SETTLEMENT DATE	PAR VALUE	COMMITMENTS AMOUNT ON BUY (SALE) \$	PAYABLE AMOUNT (RECEIVABLE) \$	
Buy Commitments						
Ginnie Mae		April 2023	1,126,000	1,360,876	1,339,264	(21,612)
2.500%, 2047-04-20		April 2023	6,400,000	8,505,377	8,317,131	(188,246)
4.000%, 2045-04-01						(209,858)
						(5,566,331)

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) (continued)

TABLE 3

Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	RECEIVABLE AMOUNT \$
Receivable on Futures Contracts				
EURO-BTP	22	June 2023	EUR 2,438,910	144,797
U.S. Treasury Notes – 2 years	11	June 2023	USD 2,245,988	35,758
U.S. Treasury Notes – 10 years	98	June 2023	USD 11,091,658	247,237
U.S. Bonds – Ultra	47	June 2023	USD 6,366,643	391,573
Receivable on Futures Contracts				819,365

TABLE 4

Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	PAYABLE AMOUNT \$
Payable on Futures Contracts				
EURO BOBL	(54)	June 2023	EUR (6,219,540)	(227,419)
EURO-OAT	(12)	June 2023	EUR (1,508,539)	(85,981)
EURX EUR-BULX–30 years	(7)	June 2023	EUR (919,310)	(105,575)
EURX EURO-BUND	(46)	June 2023	EUR (6,036,452)	(331,232)
Government of Canada Bonds – 10 years	(56)	June 2023	CAD (6,799,212)	(260,148)
LONG GILT	(22)	June 2023	GBP (2,228,829)	(74,809)
U.S. 10 years Ultra	(6)	June 2023	USD (703,535)	(32,389)
U.S. Bonds – Long Term	(55)	June 2023	USD (6,911,701)	(421,946)
U.S. Treasury Notes – 5 years	(101)	June 2023	USD (10,963,031)	(148,506)
Payable on Futures Contracts				(1,688,005)

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

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

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 Part B of the simplified prospectus as the start date for that series, as listed below:

Series A	Series F	Series I
July 14, 2020	July 14, 2020	July 14, 2020
Series O	Series P	Series PF
July 14, 2020	July 14, 2020	July 14, 2020

b) Units (Note 4)

Issued and Outstanding Units

	Number of Units, Beginning of Period	Units Issued	Reinvested Units	Units Redeemed	Number of Units, End of Period
Series A					
March 31, 2023	1,046,770	326,114	23,489	233,171	1,163,202
March 31, 2022	682,410	719,227	18,250	418,262	1,001,625
Series F					
March 31, 2023	1,754,350	532,832	28,506	415,580	1,900,108
March 31, 2022	1,019,528	1,120,795	19,029	544,007	1,615,345
Series I					
March 31, 2023	35,563,824	17,519,739	1,173,843	9,400,590	44,856,816
March 31, 2022	24,232,363	11,066,016	313,670	121,259	35,490,790
Series O					
March 31, 2023	1,032,374	66,295	20,553	7,451	1,111,771
March 31, 2022	57,886	137,645	443	70,402	125,572
Series P					
March 31, 2023	975,810	236,595	18,677	206,296	1,024,786
March 31, 2022	841,673	393,665	18,057	227,706	1,025,689
Series PF					
March 31, 2023	4,985,730	888,881	63,530	2,201,108	3,737,033
March 31, 2022	2,858,073	2,966,356	58,432	729,681	5,153,180

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 F	Series I
Monthly	Monthly	Quarterly
Series O	Series P	Series PF
Quarterly	Monthly	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 %
March 31, 2023	1.05	0.55	0.90
March 31, 2022	1.05	0.55	0.90
	Series PF %		
March 31, 2023	0.40		
March 31, 2022	0.40		

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

	Series A %	Series F %	Series O %
March 31, 2023	0.25	0.25	0.05
March 31, 2022	0.25	0.25	0.05
	Series P %	Series PF %	
March 31, 2023	0.25	0.20	
March 31, 2022	0.25	0.20	

Series I unitholders negotiate and pay management and administration fees directly 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:

	March 31, 2023	September 30, 2022
	\$	\$
	20,636	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 Part A of the Simplified Prospectus.

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 (UNAUDITED) (continued)

Fair Value Hierarchy (in \$'000)

March 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at FVTPL				
Equities	713	-	-	713
Bonds	114,258	154,646	-	268,904
Mortgage-Backed Securities	63,662	28,568	-	92,230
Asset-Backed Securities	-	11,503	-	11,503
Derivative Financial Instruments	-	4,798	-	4,798
Total	178,633	199,515	-	378,148
Financial liabilities at FVTPL				
Derivative Financial Instruments	210	5,356	-	5,566
Total	210	5,356	-	5,566
September 30, 2022				
	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
Financial liabilities at FVTPL				
Derivative Financial Instruments	-	28,711	-	28,711
Total	-	28,711	-	28,711

Transfers between Levels 1 and 2

During the period ended March 31, 2023, there were no transfers of securities between Levels 1 and 2.

During the period ended September 30, 2022, securities valued at approximately \$3,328 were transferred from Level 2 to Level 1 following the modification of the method for evaluating fair value.

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.

March 31, 2023	Financial Assets	Financial Liabilities	Net Exposure	Impact on Net Assets Attributable to Holders of Redeemable Units
	\$	\$	\$	\$
USD	1,080,129	1,056,392	23,737	712
EUR	223,721	223,383	338	10
GBP	37,474	37,449	25	1
JPY	25,034	25,493	(459)	14
AUD	16,240	16,226	14	-
CHF	5,790	5,768	22	1
CNY	4,429	4,458	(29)	1
DKK	926	893	33	1
NZD	748	694	54	2
MXN	394	315	79	2
KRW	-	40	(40)	1

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	19
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 (UNAUDITED) (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 \$
March 31, 2023	108,352	92,338	110,427	148,410	459,527	24,054
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:

March 31, 2023 Market Segment	%	September 30, 2022 Market Segment	%
Foreign Bonds		Foreign Bonds	
Germany	7.0	France	5.2
France	6.5	Other Countries*	25.6
Other Countries*	21.0	U.S. Bonds	15.5
U.S. Bonds	15.5	Supranational Bonds	6.4
Supranational Bonds	7.4	Canadian Bonds	1.3
Canadian Bonds	1.2	U.S. Mortgage-Backed Securities	21.6
U.S. Mortgage-Backed Securities	20.1	U.S. Asset-Backed Securities	1.4
U.S. Asset-Backed Securities	2.5	U.S. Equities	0.2
U.S. Equities	0.2	Derivative Financial Instruments	(4.9)
Derivative Financial Instruments	(0.2)	Other Net Assets	27.7
Other Net Assets	18.8		
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 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	
		March 31, 2023 \$	September 30, 2022 \$
Bloomberg Barclays Global Aggregate Index (C\$ hedged)	1.00	4,586	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	
	March 31, 2023 %	September 30, 2022 %
AAA	42	21
AA	15	12
A	14	15
BBB	18	20
BB	4	8
B	3	3
NOT RATED	4	21
Total	100	100

As at March 31, 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".

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED) (continued)

g) Seed Capital

The Manager had the following seed capital investments:

	Seed Capital	Percentage Ownership
	\$	%
March 31, 2023	1,841	-
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 March 31, 2023 and September 30, 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		Net Impact
	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		
				Financial Instruments	Financial Collateral Held/Pledged	
March 31, 2023	\$	\$	\$	\$	\$	\$
Financial Assets						
Unrealized appreciation on derivatives	1,593,090	-	1,593,090	1,593,090	-	-
Financial Liabilities						
Unrealized depreciation on derivatives	1,640,369	-	1,640,369	1,593,090	-	47,219

	Section 1			Section 2		Net Impact
	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		
				Financial Instruments	Financial Collateral Held/Pledged	
September 30, 2022	\$	\$	\$	\$	\$	\$
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

March 31, 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 March 31, 2023 and September 30, 2022, and for the 6-month periods ended March 31, 2023 and 2022, except for the Fund established during either period, in which case the information provided relates to the period from inception to March 31, 2023 and 2022, as applicable.

Funds	Inception date
NEI Clean Infrastructure Fund	March 1, 2022

For the Fund established in either year, the “period” represents the period from the establishment date to March 31 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 May 16, 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 March 31, 2023 and September 30, 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 are recorded at the closing price of the stock exchange on which the corresponding security is principally traded. Unlisted warrants are valued with a recognized valuation model such as Black-Scholes.

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”.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2023 and 2022 (continued)

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. 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 period 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 exchange traded funds (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.

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.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2023 and 2022 (continued)

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
CNY	Chinese Yuan Renminbi	NZD	New Zealand Dollar
CZK	Czech Republic Koruna	PLN	Polish Zloty
DKK	Danish Krone	SEK	Swedish Krona
EUR	Euro	SGD	Singapore Dollar
GBP	Pound Sterling	THB	Thai Baht
HKD	Hong Kong Dollar	TRY	Turkish Lira
HUF	Hungarian Forint	TWD	Taiwan Dollar
IDR	Indonesian Rupiah	USD	United States Dollar
ILS	Israeli Shekel	ZAR	South African Rand
INR	Indian Rupee		

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 period.

Income Taxes

Under the *Income Tax Act* (Canada), each Fund, except the Funds below, is defined 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 management 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

March 31, 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 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

March 31, 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 exchange traded funds are classified as Level 1 when the security is actively traded and a reliable price is observable.

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.

g) Options

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.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2023 and 2022 (continued)

h) Derivative Financial Instruments

Derivative financial instruments consist of foreign currency forward contracts, forward contracts, interest rate swaps, credit default swaps and TBA, 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 except for the TBA which are classified as Level 1 when the underlying mortgage-backed securities are classified as Level 1.

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.

As a result of the COVID-19 global pandemic, global equity and capital markets have experienced significant disruptions and volatility globally due to emergency measures taken in response to the spread of COVID-19, which have resulted in economic uncertainty. Governments have reacted with monetary and fiscal interventions designed to stabilize economic conditions. While the situation has stabilized, uncertainty remains in the global market regarding the long-term impact of the COVID-19 pandemic on financial markets and performance of the Funds, and there continues to be a potential for unexpected changes in the development and progression of COVID-19. The Manager continues to closely monitor the impact of COVID-19 on the Funds' risk exposures from the portfolio holdings.

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 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.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2023 and 2022 (continued)

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.

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 Annual Information Form, 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.NEIinvestments.com

Tel.: 1-888-809-3333

These documents may also be obtained at the following Internet address: www.sedar.com

Northwest & Ethical Investments L.P.

[1-888-809-3333](tel:1-888-809-3333)

NEIinvestments.com

NEI Funds | Semi-annual Financial Statements