

NEI

NEI Funds

Audited annual financial statements

September 30, 2024



Management's Responsibility for Financial Reporting

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

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

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

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

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



William Packham
President and Chief Executive Officer



John H. Bai
SVP, Chief Financial Officer and Chief Risk Officer

December 10, 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of:

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

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at September 30, 2024 and 2023, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the years (periods, as applicable) then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at September 30, 2024 and 2023, and their financial performance and their cash flows for the years (periods, as applicable) then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Toronto, Canada
December 10, 2024

The logo for Ernst & Young LLP is written in a black, cursive script font.

Chartered Professional Accountants
Licensed Public Accountants

NEI Global Impact Bond Fund

STATEMENTS OF FINANCIAL POSITION

As at September 30

	2024 \$	2023 \$
ASSETS		
Current Assets		
Cash	44,479,677	49,114,336
Margin deposited on derivatives	4,436,036	1,765,725
Investments at fair value through profit or loss (FVTPL)	433,660,184	375,166,846
Investments at fair value through profit or loss (FVTPL) pledged as collateral	-	1,655,143
Unrealized appreciation on derivatives	1,715,632	9,882,672
Receivable on futures contracts	366,303	1,494,994
Subscriptions receivable	154,939	36,426
Interest, dividends and other receivables	4,109,246	10,207,386
	<u>488,922,017</u>	<u>449,323,528</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	27,777	21,784
Unrealized depreciation on derivatives	5,171,282	7,946,670
Payable on futures contracts	674,983	715,713
Redemptions payable	10,900	403,576
Payable for investments purchased	986,778	3,300,963
	<u>6,871,720</u>	<u>12,388,706</u>
Net Assets Attributable to Holders of Redeemable Units	<u>482,050,297</u>	<u>436,934,822</u>
Data per Series (Note b)		
Series A		
Net assets attributable to holders of redeemable units	12,045,600	9,419,125
- per unit	<u>8.00</u>	<u>7.57</u>
Series C		
Net assets attributable to holders of redeemable units	10,582,489	989
- per unit	<u>10.80</u>	<u>9.89</u>
Series F		
Net assets attributable to holders of redeemable units	20,516,161	15,042,339
- per unit	<u>8.19</u>	<u>7.70</u>
Series I		
Net assets attributable to holders of redeemable units	386,031,880	365,767,718
- per unit	<u>8.96</u>	<u>8.38</u>
Series O		
Net assets attributable to holders of redeemable units	12,179,053	10,636,916
- per unit	<u>9.10</u>	<u>8.50</u>
Series P		
Net assets attributable to holders of redeemable units	9,378,364	7,544,746
- per unit	<u>8.05</u>	<u>7.60</u>
Series PF		
Net assets attributable to holders of redeemable units	31,316,750	28,522,989
- per unit	<u>8.26</u>	<u>7.75</u>

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



William Packham,
President and Chief Executive Officer



John H. Bai,
SVP, Chief Financial Officer and Chief Risk Officer

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

NEI Global Impact Bond Fund

STATEMENTS OF COMPREHENSIVE INCOME

Years Ended September 30

	2024 \$	2023 \$
Income		
Interest for distribution purposes	16,174,536	14,723,404
Dividends	-	25,633
Net income (loss) from derivatives	80,160	2,749,875
Foreign exchange gain (loss) on cash	1,788,545	1,733,729
Net realized gain (loss) on investments	(7,777,215)	(7,093,782)
Net realized gain (loss) on derivatives	(191,074)	(20,148,767)
Changes in fair value:		
Net unrealized gain (loss) on investments	45,948,138	(1,227,861)
Net unrealized gain (loss) on derivatives	(5,391,649)	20,752,814
	<u>50,631,441</u>	<u>11,515,045</u>
Expenses (Note 5)		
Management fees	408,166	374,180
Independent review committee's fees	11,125	8,659
Administration fees	160,769	147,922
Sales taxes	61,054	55,589
	<u>641,114</u>	<u>586,350</u>
Withholding taxes	-	3,873
Commissions and other portfolio transaction costs	30,694	26,280
	<u>671,808</u>	<u>616,503</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>49,959,633</u>	<u>10,898,542</u>
Data per Series		
Series A		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>1,025,035</u>	<u>52,980</u>
- per unit	<u>0.73</u>	<u>0.05</u>
Weighted average units	<u>1,402,526</u>	<u>1,150,249</u>
Series C*		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>467,376</u>	<u>(11)</u>
- per unit	<u>1.11</u>	<u>(0.11)</u>
Weighted average units	<u>419,960</u>	<u>100</u>
Series F		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>1,792,543</u>	<u>200,475</u>
- per unit	<u>0.81</u>	<u>0.11</u>
Weighted average units	<u>2,221,096</u>	<u>1,880,869</u>
Series I		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>41,481,803</u>	<u>9,642,345</u>
- per unit	<u>0.97</u>	<u>0.22</u>
Weighted average units	<u>42,921,222</u>	<u>43,674,982</u>
Series O		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>1,251,060</u>	<u>180,052</u>
- per unit	<u>0.97</u>	<u>0.16</u>
Weighted average units	<u>1,286,649</u>	<u>1,128,873</u>
Series P		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>810,012</u>	<u>103,458</u>
- per unit	<u>0.77</u>	<u>0.10</u>
Weighted average units	<u>1,056,679</u>	<u>998,182</u>
Series PF		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>3,131,804</u>	<u>719,243</u>
- per unit	<u>0.84</u>	<u>0.18</u>
Weighted average units	<u>3,749,300</u>	<u>3,980,154</u>

* Beginning of operations in August 2023

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

NEI Global Impact Bond Fund

STATEMENTS OF CHANGES IN FINANCIAL POSITION

Years Ended September 30

	Series A		Series C		Series F	
	2024 \$	2023 \$	2024 \$	2023* \$	2024 \$	2023 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Year	9,419,125	8,183,699	989	-	15,042,339	13,875,489
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,025,035	52,980	467,376	(11)	1,792,543	200,475
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	6,858,456	4,760,722	10,671,835	1,000	13,295,682	8,499,650
Reinvested distributions	432,883	370,766	151,852	-	580,644	456,009
Amounts paid for redeemable units redeemed	(5,251,453)	(3,572,176)	(557,711)	-	(9,478,735)	(7,369,936)
	<u>2,039,886</u>	<u>1,559,312</u>	<u>10,265,976</u>	<u>1,000</u>	<u>4,397,591</u>	<u>1,585,723</u>
Distributions to Holders of Redeemable Units						
Net investment income	(274,505)	(258,315)	(151,852)	-	(548,099)	(510,089)
Return of capital	(163,941)	(118,551)	-	-	(168,213)	(109,259)
	<u>(438,446)</u>	<u>(376,866)</u>	<u>(151,852)</u>	<u>-</u>	<u>(716,312)</u>	<u>(619,348)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Year	12,045,600	9,419,125	10,582,489	989	20,516,161	15,042,339

Years Ended September 30

	Series I		Series O		Series P	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Year	365,767,718	303,165,332	10,636,916	8,859,523	7,544,746	7,647,491
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	41,481,803	9,642,345	1,251,060	180,052	810,012	103,458
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	34,440,508	149,909,573	1,123,712	1,687,792	3,323,959	2,955,459
Reinvested distributions	16,266,556	15,426,262	98,412	323,563	299,120	279,038
Amounts paid for redeemable units redeemed	(55,658,149)	(96,949,532)	(452,686)	(90,451)	(2,259,374)	(3,114,985)
	<u>(4,951,085)</u>	<u>68,386,303</u>	<u>769,438</u>	<u>1,920,904</u>	<u>1,363,705</u>	<u>119,512</u>
Distributions to Holders of Redeemable Units						
Net investment income	(16,266,556)	(15,426,262)	(478,361)	(323,563)	(222,919)	(236,163)
Return of capital	-	-	-	-	(117,180)	(89,552)
	<u>(16,266,556)</u>	<u>(15,426,262)</u>	<u>(478,361)</u>	<u>(323,563)</u>	<u>(340,099)</u>	<u>(325,715)</u>
Net Assets Attributable to Holders of Redeemable Units, End of Year	386,031,880	365,767,718	12,179,053	10,636,916	9,378,364	7,544,746

* Beginning of operations in August 2023

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

NEI Global Impact Bond Fund

STATEMENTS OF CHANGES IN FINANCIAL POSITION (Continued)

Years Ended September 30

	Series PF	
	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Year	28,522,989	39,600,270
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	3,131,804	719,243
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	10,610,887	10,809,003
Reinvested distributions	832,854	894,250
Amounts paid for redeemable units redeemed	(10,583,222)	(22,194,932)
	860,519	(10,491,679)
Distributions to Holders of Redeemable Units		
Net investment income	(991,040)	(1,136,977)
Return of capital	(207,522)	(167,868)
	(1,198,562)	(1,304,845)
Net Assets Attributable to Holders of Redeemable Units, End of Year	31,316,750	28,522,989

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

NEI Global Impact Bond Fund

STATEMENTS OF CASH FLOWS

Years Ended September 30

	2024 \$	2023 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units	49,959,633	10,898,542
Adjustments for:		
Foreign exchange (gain) loss on cash	(1,788,545)	(1,733,729)
Net realized (gain) loss on investments and derivatives	7,968,289	27,242,549
Net unrealized (gain) loss on investments and derivatives	(40,556,489)	(19,524,953)
Change in margin deposited / overdraft on derivatives	(2,670,311)	(1,765,725)
Proceeds from sale/maturity of investments	138,460,463	117,275,496
Investments purchased	(157,971,491)	(223,412,991)
Receivable on futures contracts	1,128,691	1,185,478
Interest, dividends and other receivables	6,098,140	(8,335,116)
Accrued expenses	5,993	468
Payable on futures contracts	(40,730)	(552,327)
Payable for investments purchased	(2,314,185)	2,594,355
Net Cash Flows from (used in) Operating Activities	(1,720,542)	(96,127,953)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	80,206,526	178,826,370
Amounts paid for redeemable units redeemed	(84,634,006)	(133,070,456)
Distributions paid to holders of redeemable units, net of reinvested distributions	(927,867)	(626,711)
Net Cash Flows from (used in) Financing Activities	(5,355,347)	45,129,203
Effect of exchange rate changes on foreign cash	2,441,230	(3,097,803)
Increase (decrease) in cash/bank overdraft	(4,634,659)	(54,096,553)
Cash (bank overdraft), beginning of year	49,114,336	103,210,889
Cash (Bank Overdraft), End of Year	44,479,677	49,114,336
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	15,507,132	12,676,473
Dividends received, net of withholding taxes	-	24,825
Interest paid	76,102	53,130

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

			PAR VALUE	COST \$	FAIR VALUE \$				PAR VALUE	COST \$	FAIR VALUE \$
Bonds (62.5%)						Corporations (9.8%)					
Canadian Bonds (1.4%)						Advanced Drainage Systems, Private Placement Series 144A, 5.000%, 2027-09-30					
Municipalities and Semi-Public Institutions						USD	300,000	386,365	401,552		
City of Ottawa						Advocate Health and Hospitals 3.829%, 2028-08-15					
2.500%, 2051-05-11	CAD	3,415,000	2,531,483	2,446,950		USD	840,000	1,176,318	1,124,345		
City of Toronto						Series 2020, 2.211%, 2030-06-15					
3.200%, 2048-08-01	CAD	3,000,000	2,745,330	2,499,090		USD	1,000,000	1,275,874	1,217,273		
City of Vancouver						Ardagh Metal Packaging Finance, Private Placement Series 144A, 3.250%, 2028-09-01					
2.300%, 2031-11-05	CAD	2,100,000	2,109,832	1,964,812		USD	400,000	504,473	495,327		
Total Canadian Bonds			7,386,645	6,910,852		Bank of America 4.134%, 2028-06-12					
U.S. Bonds (13.4%)						EUR	1,570,000	2,261,359	2,458,979		
State Governments and Crown Corporations (0.9%)						Banner Health 2.338%, 2030-01-01					
Farm Credit Bank of Texas						USD	350,000	493,465	432,658		
Private Placement, Series 144A, 7.750%, floating rate from 2029-06-15, Perpetual	USD	1,700,000	2,313,530	2,375,704		Beth Israel Lahey Health Series L, 2.220%, 2028-07-01					
Metropolitan Transportation Authority						USD	1,250,000	1,566,095	1,544,566		
6.200%, 2026-11-15	USD	95,000	137,496	130,408		Block, Private Placement Series 144A, 6.500%, 2032-05-15					
6.814%, 2040-11-15	USD	600,000	1,041,480	923,088		USD	1,000,000	1,366,650	1,410,714		
University of California						BlueHub Loan Fund Series 2020, 2.890%, 2027-01-01					
3.931%, 2045-05-15	USD	525,000	780,232	675,140		USD	250,000	343,714	317,809		
			4,272,738	4,104,340		Bon Secours Mercy Health 1.350%, 2025-06-01					
Cities and Semi-Public Institutions (2.7%)						USD	80,000	106,469	105,631		
Chicago Transit Authority						Boston Medical Center 4.519%, 2026-07-01					
Series B, 3.912%, 2040-12-01	USD	125,000	164,392	151,731		USD	425,000	606,960	571,617		
Colorado Health Facilities Authority						3.912%, 2028-07-01					
4.480%, 2040-12-01	USD	470,000	619,977	557,632		Catalent Pharma Solutions, Private Placement Series 144A, 3.125%, 2029-02-15					
Commonwealth of Massachusetts Series B, 4.110%, 2031-07-15	USD	891,023	1,152,432	1,193,868		USD	520,000	625,974	687,696		
Iowa Student Loan Liquidity						Centene 2.450%, 2028-07-15					
6.003%, 2033-12-01	USD	860,000	1,154,335	1,211,119		USD	525,000	637,524	654,625		
5.343%, 2034-12-01	USD	110,000	150,518	149,685		Clearway Energy Operating, Private Placement Series 144A, 3.750%, 2031-02-15					
Massachusetts Educational Financing Authority						USD	490,000	616,883	606,948		
2.555%, 2031-07-01	USD	900,000	1,106,730	1,079,336		CoBank 7.250%, floating rate from 2029-07-01, Perpetual					
5.455%, 2033-07-01	USD	1,350,000	1,812,308	1,923,439		USD	1,700,000	2,307,325	2,405,134		
6.069%, 2033-07-01	USD	250,000	340,738	368,167		CommonSpirit Health 2.760%, 2024-10-01					
Sales Tax Securitization						USD	300,000	384,340	409,772		
4.747%, 2031-01-01	USD	755,000	1,010,379	1,052,746		Community Health Systems, Private Placement Series 144A, 5.625%, 2027-03-15					
San Francisco Public Utilities Commission						USD	245,000	319,047	326,420		
4.655%, 2027-10-01	USD	1,615,000	2,214,730	2,234,302		DexCom, Convertible 0.250%, 2025-11-15					
Thomas Jefferson University						USD	300,000	389,623	386,933		
3.847%, 2057-11-01	USD	1,605,000	2,045,414	1,684,059		Duke University Series 2020, 2.682%, 2044-10-01					
Uptown Development Authority						USD	300,000	293,467	309,535		
2.681%, 2032-09-01	USD	100,000	128,270	116,607		Series 2020, 2.832%, 2055-10-01					
2.881%, 2034-09-01	USD	430,000	567,775	495,345		USD	2,038,000	1,945,683	1,940,430		
Vanderbilt University Medical Center						Etsy, Convertible 0.125%, 2026-10-01					
3.235%, 2052-07-01	USD	714,000	883,646	651,746		USD	100,000	319,100	133,709		
Wisconsin Health & Educational Facilities Authority						0.125%, 2027-09-01					
Series B, 3.940%, 2041-08-15	USD	215,000	268,997	207,182		First Student Bidco / First Transit Parent Private Placement, Series 144A, 4.000%, 2029-07-31					
Series B, 4.190%, 2055-08-15	USD	125,000	156,394	100,785		USD	500,000	618,756	633,920		
			13,777,035	13,177,749		GoDaddy Operating Company, Private Placement Series 144A, 3.500%, 2029-03-01					
						USD	250,000	309,648	317,254		
						Hannon Armstrong Sustainable Infrastructure Capital 3.750%, 2030-09-15					
						USD	225,000	293,384	274,617		
						Private Placement, Series 144A, 6.375%, 2034-07-01					
						USD	850,000	1,152,102	1,179,920		

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$			PAR VALUE	COST \$	FAIR VALUE \$
U.S. Bonds (continued)					Foreign Bonds (41.7%)				
Hologic, Private Placement Series 144A, 3.250%, 2029-02-15	USD	600,000	718,715	754,391	Australia (2.0%)				
Howard University Series 2020B, 1.991%, 2025-10-01	USD	605,000	749,455	789,651	State Governments and Crown Corporations				
Series 2020B, 3.476%, 2041-10-01	USD	850,000	1,168,791	879,982	New South Wales Treasury Bonds 4.750%, 2035-09-20	AUD	5,215,000	4,563,804	4,840,889
Series 2022A, 5.209%, 2052-10-01	USD	1,215,000	1,566,014	1,559,833	Queensland Treasury Bonds 1.500%, 2032-03-02	AUD	3,210,000	2,216,360	2,446,825
Insulet 0.375%, 2026-09-01	USD	230,000	396,194	371,995	4.750%, 2034-02-02	AUD	2,535,000	2,231,163	2,392,800
IQVIA 2.875%, 2028-06-15	EUR	425,000	664,830	621,697	Total Australia				
JPMorgan Chase & Co. 6.070%, floating rate from 2026-10-22, 2027-10-22	USD	1,570,000	2,137,398	2,202,866				9,011,327	9,680,514
MacArthur Foundation 1.299%, 2030-12-01	USD	700,000	922,250	788,415	Austria (1.0%)				
Mozart Debt Merger, Private Placement Series 144A, 5.250%, 2029-10-01	USD	228,000	290,671	302,130	Government (0.2%)				
Nature Conservancy Series A, 1.154%, 2027-07-01	USD	290,000	371,302	360,822	Republic of Austria 1.850%, 2049-05-23	EUR	800,000	954,413	962,280
NHP Foundation 5.850%, 2028-12-01	USD	1,200,000	1,610,700	1,736,286	Corporations (0.8%)				
NortonLifeLock, Private Placement Series 144A, 5.000%, 2025-04-15	USD	500,000	629,670	673,635	Lenzing 5.750%, floating rate from 2025-12-07, Perpetual	EUR	400,000	619,661	578,659
NuVasive, Convertible 0.375%, 2025-03-15	USD	260,000	321,327	341,665	Raiffeisen Bank International 0.375%, 2026-09-25	EUR	600,000	922,072	858,540
PeaceHealth Obligated Group Series 2020, 1.375%, 2025-11-15	USD	500,000	668,817	651,056	Volksbank Wien 4.750%, 2027-03-15	EUR	1,500,000	2,173,684	2,352,482
President and Fellows of Harvard College 4.609%, 2035-02-15	USD	895,000	1,216,663	1,246,006				3,715,417	3,789,681
Providence St. Joseph Health Obligated Group 5.403%, 2033-10-01	USD	925,000	1,262,024	1,302,496	Total Austria				
Rapid7, Convertible 0.250%, 2027-03-15	USD	200,000	316,879	247,041				4,669,830	4,751,961
Santander Holdings USA 5.807%, floating rate from 2025-09-09, 2026-09-09	USD	2,735,000	3,596,525	3,722,920	Belgium (1.3%)				
Square, Convertible 0.125%, 2025-03-01	USD	250,000	510,828	331,191	Government (1.0%)				
Stanford Health Care Series 2020, 3.310%, 2030-08-15	USD	250,000	386,899	325,257	Kingdom of Belgium Series 86, 1.250%, 2033-04-22	EUR	3,380,000	4,876,019	4,582,527
Stanford University 4.249%, 2054-05-01	USD	1,800,000	2,259,165	2,223,322	Corporations (0.3%)				
Toledo Hospital 5.750%, 2038-11-15	USD	1,250,000	1,896,649	1,724,881	Argenta Spaarbank 1.375%, floating rate from 2028-02-08, 2029-02-08	EUR	1,200,000	1,440,920	1,688,844
William Marsh Rice University 3.774%, 2055-05-15	USD	1,795,000	2,049,087	2,118,924	Total Belgium				
YMCA of Greater New York 2.303%, 2026-08-01	USD	680,000	855,339	875,127				6,316,939	6,271,371
Series 2020, 3.230%, 2032-08-01	USD	330,000	406,464	382,036	Benin (0.1%)				
Zscaler, Convertible 0.125%, 2025-07-01	USD	150,000	277,115	247,918	Government				
			47,949,579	47,468,638	Republic of Benin 4.950%, 2035-01-22	EUR	510,000	715,727	645,240
Total U.S. Bonds			65,999,352	64,750,727	Brazil (0.8%)				
					Corporations				
					AEGEA Finance 6.750%, 2029-05-20	USD	200,000	252,852	275,032
					9.000%, 2031-01-20	USD	1,430,000	1,955,592	2,092,650
					FS Luxembourg 8.875%, 2031-02-12	USD	1,000,000	1,324,364	1,384,287
					Total Brazil				
								3,532,808	3,751,969
					Cayman Islands (0.1%)				
					Corporations				
					IHS Holding 6.250%, 2028-11-29	USD	500,000	624,186	631,215

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$
Chile (0.3%)				
Government (0.2%)				
Republic of Chile 0.830%, 2031-07-02	EUR	784,000	950,543	1,009,957
Corporations (0.1%)				
VTR Comunicaciones, Private Placement Series 144A, 4.375%, 2029-04-15	USD	435,000	454,687	503,722
Total Chile			1,405,230	1,513,679
China (3.6%)				
Government				
Agricultural Development Bank of China 2.850%, 2033-10-20	CNY	30,000,000	5,806,866	6,051,819
China Development Bank Series 2120, 3.490%, 2041-11-08	CNY	50,000,000	10,553,403	11,165,168
Total China			16,360,269	17,216,987
Colombia (0.5%)				
Government				
Republic of Colombia 8.000%, 2035-11-14	USD	1,570,000	2,221,728	2,265,271
Croatia (0.1%)				
Corporations				
Erste Group Bank 4.875%, floating rate from 2028-01-31, 2029-01-31	EUR	300,000	439,812	467,592
Czech Republic (0.8%)				
Corporations				
Ceská sporitelna 5.737%, floating rate from 2027-03-08, 2028-03-08	EUR	600,000	886,913	942,239
0.500%, floating rate from 2027-09-13, 2028-09-13	EUR	600,000	722,079	813,213
Raiffeisen Bank 4.959%, floating rate from 2029-06-05, 2030-06-05	EUR	1,500,000	2,223,510	2,289,364
Total Czech Republic			3,832,502	4,044,816
Denmark (1.1%)				
Government (0.2%)				
Kingdom of Denmark 0.000%, 2031-11-15	DKK	4,500,000	706,077	795,499
Corporations (0.9%)				
Danske Bank 0.750%, floating rate from 2028-06-09, 2029-06-09	EUR	1,595,000	2,085,117	2,205,255
4.750%, floating rate from 2029-06-21, 2030-06-21	EUR	1,225,000	1,764,768	1,966,118
			3,849,885	4,171,373
Total Denmark			4,555,962	4,966,872

		PAR VALUE	COST \$	FAIR VALUE \$
France (5.9%)				
Government (0.8%)				
Government of France 1.750%, 2039-06-25	EUR	1,605,000	2,501,870	2,017,296
0.500%, 2044-06-25	EUR	1,910,000	2,419,977	1,714,902
			4,921,847	3,732,198
State Governments and Crown Corporations (1.6%)				
SNCF Réseau 0.750%, 2036-05-25	EUR	700,000	1,142,733	792,012
Unédic 0.250%, 2029-11-25	EUR	1,100,000	1,663,546	1,467,525
1.750%, 2032-11-25	EUR	4,000,000	5,145,959	5,567,514
			7,952,238	7,827,051
Corporations (3.5%)				
BNP Paribas 0.500%, floating rate from 2027-05-30, 2028-05-30	EUR	2,300,000	3,061,054	3,235,635
4.375%, floating rate from 2028-01-13, 2029-01-13	EUR	300,000	444,283	469,828
Crédit Agricole 4.000%, floating rate from 2025-10-12, 2026-10-12	EUR	400,000	536,437	607,564
0.500%, floating rate from 2028-09-21, 2029-09-21	EUR	1,600,000	2,186,468	2,172,881
Crédit Mutuel Arkéa 0.375%, 2028-10-03	EUR	500,000	602,453	679,221
1.250%, floating rate from 2028-06-11, 2029-06-11	EUR	1,900,000	2,708,354	2,674,833
Faurecia 2.375%, 2029-06-15	EUR	360,000	482,989	483,728
Groupe BPCE 2.045%, floating rate from 2026-10-19, 2027-10-19	USD	685,000	814,387	878,421
5.750%, floating rate from 2028-06-01, 2033-06-01	EUR	800,000	1,163,637	1,287,669
4.875%, floating rate from 2031-02-26, 2036-02-26	EUR	300,000	433,040	471,580
Picard Groupe, Private Placement Series 144A, 6.375%, 2029-07-01	EUR	245,000	358,522	380,856
Société Générale 0.875%, floating rate from 2027-09-22, 2028-09-22	EUR	1,600,000	2,006,529	2,242,326
Valeo 5.875%, 2029-04-12	EUR	900,000	1,300,172	1,424,036
			16,098,325	17,008,578
Total France			28,972,410	28,567,827
Germany (4.6%)				
Government (3.0%)				
Federal Republic of Germany Series G, 0.000%, 2050-08-15	EUR	8,720,000	7,693,242	7,075,756
Series G, 1.800%, 2053-08-15	EUR	5,420,000	6,648,523	7,093,239
			14,341,765	14,168,995
Corporations (1.6%)				
KfW Stripped, 2037-06-29	USD	7,080,000	5,145,890	5,728,259
Volkswagen International Finance 3.750%, 2027-09-28	EUR	1,400,000	1,899,831	2,134,084
			7,045,721	7,862,343
Total Germany			21,387,486	22,031,338

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$
Guatemala (0.5%)				
Corporations				
CT Trust				
5.125%, 2032-02-03	USD	600,000	769,162	740,994
Investment Energy Resources				
6.250%, 2029-04-26	USD	600,000	779,442	800,101
Millicom International Cellular				
7.375%, 2032-04-02	USD	615,000	835,631	853,058
Total Guatemala			2,384,235	2,394,153
Hong Kong (1.0%)				
Government				
Government of Hong Kong				
3.375%, 2027-06-07	EUR	1,425,000	2,065,366	2,183,070
3.375%, 2031-07-24	EUR	1,640,000	2,454,535	2,549,604
Total Hong Kong			4,519,901	4,732,674
Hungary (1.4%)				
Government (0.5%)				
Hungarian Development Bank				
6.500%, 2028-06-29	USD	880,000	1,183,457	1,243,630
Republic of Hungary				
Series 32/G, 4.500%,	HUF	231,730,000	678,887	798,956
2032-05-27				
1.750%, 2035-06-05	EUR	370,000	575,957	437,808
			2,438,301	2,480,394
State Governments and Crown Corporations (0.5%)				
Magyar Export-Import Bank				
6.000%, 2029-05-16	EUR	1,470,000	2,189,222	2,376,560
Corporations (0.4%)				
Raiffeisen Bank				
5.150%, floating rate from				
2029-05-23, 2030-05-23	EUR	1,100,000	1,630,071	1,687,495
Total Hungary			6,257,594	6,544,449
India (0.1%)				
Corporations				
SAEL				
7.800%, 2031-07-31	USD	290,000	399,606	399,568
Ireland (0.8%)				
Corporations				
AIB Group				
5.750%, floating rate from				
2028-02-16, 2029-02-16	EUR	155,000	209,761	252,127
4.625%, floating rate from				
2028-07-23, 2029-07-23	EUR	190,000	273,775	300,630
5.250%, floating rate from				
2030-10-23, 2031-10-23	EUR	1,115,000	1,595,944	1,839,155
Bank of Ireland Group				
6.253%, floating rate from				
2025-09-16, 2026-09-16	USD	1,145,000	1,505,185	1,570,080
Total Ireland			3,584,665	3,961,992

		PAR VALUE	COST \$	FAIR VALUE \$
Italy (0.7%)				
Government (0.3%)				
Italy Treasury Bonds				
1.500%, 2045-04-30	EUR	1,520,000	2,177,854	1,527,668
Corporations (0.4%)				
A2A				
4.375%, 2034-02-03	EUR	705,000	1,007,823	1,116,811
Eolo				
4.875%, 2028-10-21	EUR	410,000	490,011	569,794
Intesa Sanpaolo				
0.750%, 2024-12-04	EUR	265,000	408,758	397,325
			1,906,592	2,083,930
Total Italy			4,084,446	3,611,598
Japan (1.2%)				
State Governments and Crown Corporations (0.4%)				
Development Bank of Japan				
Series 143, 0.951%,				
2071-04-15	JPY	400,000,000	2,146,869	2,037,186
Corporations (0.8%)				
Mizuho Financial Group				
4.608%, 2030-08-28	EUR	1,600,000	2,353,074	2,551,564
Sumitomo Mitsui Trust Bank,				
Private Placement				
Series 144A, 1.550%,				
2026-03-25	USD	1,100,000	1,376,595	1,429,586
			3,729,669	3,981,150
Total Japan			5,876,538	6,018,336
Luxembourg (0.2%)				
Corporations				
Millicom International Cellular				
4.500%, 2031-04-27	USD	700,000	882,148	850,339
Mauritius (0.5%)				
Corporations				
Axian Telecom				
7.375%, 2027-02-16	USD	600,000	758,933	812,200
Greenko Power Holdings				
4.300%, 2028-12-13	USD	208,200	246,260	264,894
Network i2i				
Subordinated, 3.975%, floating				
rate from 2026-06-03,				
Perpetual	USD	940,000	1,110,754	1,241,478
Total Mauritius			2,115,947	2,318,572
Mexico (0.2%)				
Government				
United Mexican States				
2.250%, 2036-08-12	EUR	1,000,000	1,353,908	1,177,919

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$
Netherlands (1.5%)				
Corporations				
De Volksbank				
1.750%, floating rate from 2025-10-22, 2030-10-22	EUR	400,000	616,434	583,730
Greenko Dutch				
3.850%, 2026-03-29	USD	1,512,550	1,945,235	1,976,239
Nederlandse Waterschapsbank				
3.300%, 2029-05-02	AUD	2,000,000	2,086,648	1,801,004
3.000%, 2031-09-11	EUR	1,200,000	2,349,607	1,864,209
1.625%, 2048-01-29	EUR	600,000	854,630	682,986
VEON Holdings				
3.375%, 2027-11-25	USD	420,000	482,116	498,048
Total Netherlands			8,334,670	7,406,216

New Zealand (0.1%)

Government				
Housing New Zealand				
3.420%, 2028-10-18	NZD	500,000	521,496	421,271

Poland (0.5%)

Corporations				
Bank Polska Kasa Opieki				
5.500%, floating rate from 2026-11-23, 2027-11-23	EUR	640,000	952,368	994,187
mBank				
8.375%, floating rate from 2026-09-11, 2027-09-11	EUR	1,000,000	1,463,042	1,621,585
Total Poland			2,415,410	2,615,772

Romania (1.9%)

Government (0.3%)				
Romania Government				
5.625%, 2036-02-22	EUR	910,000	1,320,741	1,365,536
Corporations (1.6%)				
Banca Comerciala Româna				
7.625%, floating rate from 2026-05-19, 2027-05-19	EUR	1,600,000	2,363,926	2,529,933
Banca Transilvania				
8.875%, floating rate from 2026-04-27, 2027-04-27	EUR	675,000	993,129	1,075,841
7.250%, floating rate from 2027-12-07, 2028-12-07	EUR	780,000	1,163,508	1,247,833
5.125%, floating rate from 2029-09-30, 2030-09-30	EUR	1,310,000	1,956,469	1,974,292
Raiffeisen Bank				
7.000%, floating rate from 2026-10-12, 2027-10-12	EUR	600,000	866,729	950,125
			7,343,761	7,778,024
Total Romania			8,664,502	9,143,560

Singapore (0.1%)

Government				
Republic of Singapore				
3.000%, 2072-08-01	SGD	280,000	281,184	323,854

Slovakia (0.5%)

Corporations				
Tatra Banka				
4.971%, floating rate from 2029-04-29, 2030-04-29	EUR	1,500,000	2,201,958	2,351,511

Slovenia (0.2%)

Corporations				
Nova Ljubljanska banka				
7.125%, floating rate from 2026-06-27, 2027-06-27	EUR	600,000	866,245	954,334

South Korea (0.1%)

Corporations				
Shinhan Bank				
5.000%, 2028-08-30	AUD	600,000	638,021	547,701

Spain (2.3%)

Government (0.7%)				
Kingdom of Spain				
0.000%, 2027-04-30	EUR	1,000,000	1,479,077	1,414,446
1.000%, 2042-07-30	EUR	2,100,000	2,448,002	2,162,095
			3,927,079	3,576,541
State Governments and Crown Corporations (0.9%)				
ADIF Alta Velocidad				
0.950%, 2027-04-30	EUR	600,000	935,049	866,047
0.550%, 2030-04-30	EUR	1,200,000	1,783,399	1,573,620
Autonomous Community of Madrid				
2.080%, 2030-03-12	EUR	1,359,000	2,343,756	1,970,475
			5,062,204	4,410,142

Corporations (0.7%)				
ABANCA Corporación Bancaria				
5.250%, floating rate from 2027-09-14, 2028-09-14	EUR	900,000	1,223,465	1,433,547
Banco de Credito Social				
8.000%, floating rate from 2025-09-22, 2026-09-22	EUR	700,000	931,371	1,099,237
CaixaBank				
0.500%, floating rate from 2028-02-09, 2029-02-09	EUR	200,000	306,554	276,027
Grifols				
2.250%, 2027-11-15	EUR	225,000	346,910	324,646
			2,808,300	3,133,457

Total Spain			11,797,583	11,120,140
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Sweden (0.1%)

Corporations				
Verisure Holding				
3.875%, 2026-07-15	EUR	400,000	591,620	599,320

Thailand (0.3%)

Government				
Kingdom of Thailand				
1.585%, 2035-12-17	THB	37,000,000	1,216,156	1,412,164

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$			PAR VALUE	COST \$	FAIR VALUE \$
Türkiye (0.2%)					International Finance Corporation				
Corporations Zorlu Yenilenebilir Enerji 9.000%, 2026-06-01					3.150%, 2029-06-26	AUD	1,500,000	1,419,217	1,350,080
					7.750%, 2030-01-18	MXN	12,000,000	840,110	804,035
					stripped, 2038-03-23	MXN	44,900,000	1,106,154	971,754
					Total Supranational Bonds				
United Kingdom (5.1%)					Total Bonds				
Government (2.3%) United Kingdom Government 1.500%, 2053-07-31					U.S. Mortgage-Backed Securities (22.4%) 280 Park Avenue Mortgage Trust Private Placement, Series 2017-280P, Class E, Subprime, floating rate, 2034-09-15				
Corporations (2.8%) Barclays 1.700%, floating rate from 2025-11-03, 2026-11-03					USD	340,000	430,016	426,603	
Canary Wharf Group Investment Holdings 3.375%, 2028-04-23					BX Trust Private Placement, Series 2022- CLS, Class A, Sequential Pay Class, 5.760%, 2027-10-13				
Immunocore Holdings, Private Placement Series 144A, 2.500%, 2030-02-01					USD	1,100,000	1,508,660	1,503,439	
Liquid Telecommunications Financing 5.500%, 2026-09-04					Private Placement, Series 2022- CLS, Class B, Sequential Pay Class, 6.300%, 2027-10-13				
National Express Group 2.375%, 2028-11-20					USD	460,000	630,883	599,710	
NatWest Group 0.780%, floating rate from 2029-02-26, 2030-02-26					CHNGE Mortgage Trust, Private Placement Series 2022-4, Class A1, Available Funds Cap, floating rate, 2057-10-25				
Royal Bank of Scotland 0.750%, floating rate from 2024-11-15, 2025-11-15					USD	484,617	634,418	653,081	
Sanctuary Housing Association 8.375%, 2031-09-01					Series 2023-2, Class A1, Available Funds Cap, floating rate, 2058-06-25				
Severn Trent Water 4.000%, 2034-03-05					USD	576,931	779,163	783,073	
Standard Chartered 0.900%, floating rate from 2026-07-02, 2027-07-02					Series 2022-1, Class A1, Available Funds Cap, floating rate, 2067-01-25				
Wellcome Trust 1.500%, 2071-07-14					USD	84,412	106,185	108,165	
Whitbread Group 2.375%, 2027-05-31					Series 2022-2, Class A1, Available Funds Cap, floating rate, 2067-03-25				
Yorkshire Water Finance 1.750%, 2026-11-26					USD	485,587	619,846	631,382	
Total United Kingdom					COMM Mortgage Trust, Private Placement Series 2020-SBX, Class A, Sequential Pay Class, 1.670%, 2038-01-10				
Total Foreign Bonds					USD	660,000	841,388	787,953	
Supranational Bonds (6.0%)					Series 2020-SBX, Class B, Subprime, 1.802%, 2038-01-10				
Asian Development Bank 3.300%, 2028-08-08					USD	100,000	127,710	116,209	
1.600%, 2030-03-18					Series 2022-HC, Class A, Sequential Pay Class, 2.819%, 2039-01-10				
7.800%, 2034-03-15					USD	760,000	978,977	955,870	
European Investment Bank 1.375%, 2028-02-21					Series 2020-CX, Class A, Sequential Pay Class, 2.173%, 2046-11-10				
3.000%, 2029-11-25					USD	700,000	904,127	795,147	
European Union 3.375%, 2054-10-05					Series 2020-CX, Class B, Subprime, 2.446%, 2046-11-10				
Inter-American Development Bank 2.125%, 2025-01-15					USD	175,000	219,721	197,863	
3.200%, 2042-08-07					Fannie Mae Series 2018-95, Class B, Exchangeable, 3.500%, 2049-01-25				
					USD	1,560,458	1,958,051	1,943,876	
					USD	157,139	226,403	211,666	
					USD	352,106	490,068	435,508	
					USD	1,453,594	1,958,761	1,853,830	
					USD	9,332,811	11,293,157	11,016,163	
					USD	2,295,889	2,977,796	2,814,059	
					USD	3,827,445	4,707,908	4,341,902	
					USD	1,678,022	2,167,267	2,061,747	
					USD	3,847,423	4,676,609	4,391,774	
					USD	2,642,818	3,246,626	3,270,370	
					USD	5,817,064	7,946,380	8,080,995	
					USD	1,590,940	2,144,667	2,170,338	
					USD	1,590,623	2,174,057	2,196,068	
					USD	3,236,541	4,067,601	4,397,651	

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$			PAR VALUE	COST \$	FAIR VALUE \$
Freddie Mac					FREMF Mortgage Trust				
Series K740, Class X1, Multi-Family, floating rate, 2027-09-25	USD	698,321	7,746	17,270	Private Placement, Series 2017-K69, Class B, Subprime, floating rate, 2027-09-25	USD	110,000	152,698	144,813
Series K103, Class X1, Multi-Family, floating rate, 2029-11-25	USD	4,319,805	86,590	160,532	Private Placement, Series 2018-K77, Class B, Subprime, floating rate, 2028-05-25	USD	1,190,000	1,604,954	1,579,198
Series K111, Class X1, Multi-Family, floating rate, 2030-05-25	USD	677,589	37,684	65,966	Private Placement, Series 2019-K95, Class B, Subprime, floating rate, 2029-06-25	USD	540,000	756,546	704,464
Series K112, Class X1, Multi-Family, floating rate, 2030-05-25	USD	688,815	35,618	61,692	Private Placement, Series 2017-K68, Class C, Subprime, floating rate, 2049-10-25	USD	290,000	394,050	380,110
Series K113, Class X1, Multi-Family, floating rate, 2030-06-25	USD	1,636,810	141,806	140,173	Private Placement, Series 2018-K85, Class C, Subprime, floating rate, 2050-12-25	USD	350,000	491,351	460,497
Series K114, Class X1, Multi-Family, floating rate, 2030-06-25	USD	1,502,618	57,518	106,893	Private Placement, Series 2018-K81, Class B, Subprime, floating rate, 2051-09-25	USD	195,000	284,637	258,551
Series K115, Class X1, Multi-Family, floating rate, 2030-06-25	USD	529,445	24,956	44,149	Private Placement, Series 2019-K97, Class B, Subprime, floating rate, 2051-09-25	USD	130,000	186,153	168,039
Series KG03, Class X1, Multi-Family, floating rate, 2030-06-25	USD	1,494,294	74,160	124,668	Private Placement, Series 2019-K97, Class C, Subprime, floating rate, 2051-09-25	USD	82,000	114,819	104,618
Series K116, Class X1, Multi-Family, floating rate, 2030-07-25	USD	607,400	31,702	53,251	Private Placement, Series 2020-K104, Class B, Subprime, floating rate, 2052-02-25	USD	510,000	694,027	648,417
Series K118, Class X1, Multi-Family, floating rate, 2030-09-25	USD	1,422,250	51,161	88,476	Private Placement, Series 2019-K99, Class B, Subprime, floating rate, 2052-10-25	USD	500,000	710,626	643,166
Series K119, Class X1, Multi-Family, 0.933%, 2030-09-25	USD	2,597,716	89,060	156,101	Private Placement, Series 2019-K100, Class C, Subprime, floating rate, 2052-11-25	USD	825,000	1,060,100	1,035,162
Series KSG1, Class X1, Multi-Family, floating rate, 2030-09-25	USD	2,079,638	88,618	149,087	GCAT				
Series K121, Class X1, Multi-Family, floating rate, 2030-10-25	USD	368,300	13,538	24,219	Private Placement, Series 2021-CM1, Class A, Available Funds Cap, 1.469%, 2065-04-25	USD	202,097	250,559	262,098
Series K122, Class X1, Multi-Family, floating rate, 2030-11-25	USD	207,229	6,763	11,960	Private Placement, Series 2021-CM2, Class A1, Available Funds Cap, floating rate, 2066-08-25	USD	232,863	289,841	296,924
Series K124, Class X1, Multi-Family, floating rate, 2030-12-25	USD	904,130	26,010	44,926	Ginnie Mae II	USD	2,930,071	3,835,674	3,446,989
Series KG04, Class X1, Multi-Family, floating rate, 2030-11-25	USD	1,417,442	42,914	78,144	2.500%, 2051-04-20				
Series KG05, Class X1, Multi-Family, floating rate, 2031-01-25	USD	1,639,250	20,976	36,355	Government National Mortgage Association				
Series KG06, Multi-Family, floating rate, 2031-10-25	USD	2,023,491	51,502	80,086	Series 2020-15, Class HC, Exchangeable, 2.000%, 2044-01-20	USD	1,705,263	1,948,956	1,958,016
Series 4926, Class H, Planned Amortization Class, 2.500%, 2038-06-25	USD	1,627,216	1,927,559	1,940,247	Series 2019-159, Class P, Planned Amortization Class, 2.500%, 2049-09-20	USD	1,637,629	1,942,621	1,956,025
Series 2021-ML12, Class XUS, Interest Only Class, floating rate, 2041-07-25	USD	1,028,280	126,170	133,507	Series 2020-4, Class H, Planned Amortization Class, 2.500%, 2049-10-20	USD	1,727,512	2,034,002	2,057,987
Series 2021-P011, Class X1, Multi-Family, floating rate, 2045-09-25	USD	1,798,114	338,188	283,963	Gracechurch Mortgage Finance				
4.000%, 2048-08-01	USD	365,530	504,570	482,924	Private Placement, Series 2020-GRCE, Class A, Sequential Pay Class, 2.347%, 2040-12-10	USD	750,000	942,558	879,061
3.500%, 2049-01-01	USD	128,421	183,732	163,887	Hudson Yards				
4.000%, 2049-07-01	USD	169,500	244,492	222,982	Private Placement, Series 2016-10HY, Class A, Sequential Pay Class, 2.835%, 2038-08-10	USD	1,135,000	1,450,787	1,475,396
3.500%, 2049-08-01	USD	303,603	431,657	392,020	Private Placement, Series 2019-30HY, Class A, Sequential Pay Class, 3.228%, 2039-07-10	USD	700,000	948,433	876,339
4.500%, 2052-12-01	USD	3,305,593	4,310,152	4,400,096	Private Placement, Series 2019-30HY, Class D, Subprime, floating rate, 2039-07-10	USD	435,000	525,094	508,627
4.500%, 2053-01-01	USD	3,265,304	4,257,620	4,346,882					
5.500%, 2053-06-01	USD	4,149,909	5,368,033	5,688,557					
Series Q014, Class X, Multi-Family, floating rate, 2055-10-25	USD	1,957,852	559,811	404,871					

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$			PAR VALUE	COST \$	FAIR VALUE \$
JP Morgan Chase Commercial Mortgage Securities Trust					Avid Automobile Receivables Trust				
Private Placement, Series 2021- NYAH, Class G, Subprime, floating rate, 2038-06-15	USD	575,000	709,784	626,001	Private Placement, Series 2023-1, Class B, Subprime, 7.120%, 2027-03-15	USD	855,000	1,147,857	1,159,485
Private Placement, Series 2022- OPO, Class A, Sequential Pay Class, 3.024%, 2039-01-05	USD	1,250,000	1,607,082	1,557,990	Compass Datacenters Issuer II				
Private Placement, Series 2019- OSB, Class A, Sequential Pay Class, 3.397%, 2039-06-05	USD	300,000	433,554	374,060	Private Placement, Series 2024-2A, Class A1, Sequential Pay Class, 5.022%, 2049-08-25	USD	485,000	660,134	661,250
Manhattan West					First Help Financial				
Private Placement, Series 2020-1MW, Class A, Sequential Pay Class, 2.130%, 2039-09-10	USD	350,000	471,051	438,799	Private Placement, Series 2022-1A, Class A, Sequential Pay Class, 4.430%, 2028-01-18	USD	199,885	259,810	269,452
Park Avenue Trust					Hertz Vehicle Financing				
Private Placement, Series 2017-245P, Class A, Sequential Pay Class, 3.508%, 2037-06-05	USD	800,000	1,139,827	1,034,676	Private Placement, Series 2023-2A, Class A, Sequential Pay Class, 5.570%, 2029-09-25	USD	1,190,000	1,613,011	1,649,639
SLG Office Trust Commercial Mortgage					Lendbuzz Securitization Trust				
Private Placement, Series 2021- OVA, Class A, Sequential Pay Class, 2.585%, 2041-07-15	USD	885,000	1,120,222	1,040,486	Private Placement, Series 2021-1A, Class A, Sequential Pay Class, 1.460%, 2026-06-15	USD	52,037	64,354	69,241
Private Placement, Series 2021- OVA, Class B, Subprime, 2.707%, 2041-07-15	USD	555,000	606,657	644,384	Private Placement, Series 2022-1A, Class A, Sequential Pay Class, 4.220%, 2027-05-17	USD	422,717	548,547	567,208
Private Placement, Series 2021- OVA, Class C, Subprime, 2.851%, 2041-07-15	USD	750,000	994,280	863,862	Private Placement, Series 2023-1A, Class A2, Sequential Pay Class, 6.920%, 2028-08-15	USD	484,183	645,688	667,143
Starwood Commercial Mortgage Trust					Private Placement, Series 2023-2A, Class A2, Sequential Pay Class, 7.090%, 2028-10-16	USD	546,612	743,245	755,336
Private Placement, Series 2021- LIH, Class E, Subprime, floating rate, 2036-11-15	USD	845,000	1,047,006	1,121,533	Private Placement, Series 2023-3A, Class A2, Sequential Pay Class, 7.500%, 2028-12-15	USD	654,079	898,843	907,200
SUMIT Mortgage Trust					Private Placement, Series 2024-2A, Class A2, Sequential Pay Class, 5.990%, 2029-05-15	USD	1,180,000	1,630,390	1,616,348
Private Placement, Series 2022- BVUE, Class A, Sequential Pay Class, 2.789%, 2041-02-12	USD	1,385,000	1,784,073	1,514,042	Private Placement, Series 2023-3A, Class A2, Sequential Pay Class, 4.970%, 2030-10-15	USD	880,000	1,196,862	1,192,371
VNO Mortgage Trust					Mosaic Solar Loans				
Private Placement, Series 2016-350P, Class A, Sequential Pay Class, 3.805%, 2035-01-10	USD	700,000	966,805	915,982	Private Placement, Series 2024-1, Class A, Sequential Pay Class, 5.500%, 2049-09-20	USD	153,804	206,608	208,813
Worldwide Plaza Trust					OneMain Financial Issuance Trust				
Private Placement, Series 2017- WWP, Class A, Sequential Pay Class, 3.526%, 2036-11-10	USD	1,200,000	1,435,749	1,149,497	Private Placement, Series 2022- S1, Class A, Sequential Pay Class, 4.130%, 2035-05-14	USD	800,000	1,005,988	1,076,717
Total U.S. Mortgage-Backed Securities			109,891,327	107,774,135	Oportun Funding				
Asset-Backed Securities (5.1%)					Private Placement, Series 2021- A, Class A, Sequential Pay Class, 1.210%, 2028-03-08	USD	107,242	135,313	141,844
U.S. Asset-Backed Securities (4.7%)					Prestige Auto Receivables Trust				
Aligned Data Centers Issuers					Private Placement, Series 2020-1A, Class E, Subprime, 3.670%, 2028-02-15	USD	330,000	424,928	444,276
Private Placement, Series 2021-1A, Class A2, Sequential Pay Class, 1.937%, 2046-08-15	USD	960,000	1,158,741	1,231,123	Private Placement, Series 2021-1A, Class C, Subprime, 1.530%, 2028-02-15	USD	1,135,037	1,431,043	1,506,973
Private Placement, Series 2022-1A, Class A2, Sequential Pay Class, 6.350%, 2047-10-15	USD	785,000	1,076,856	1,072,916	Private Placement, Series 2024-1A, Class B, Subprime, 5.710%, 2028-05-15	USD	325,000	440,896	445,174
Private Placement, Series 2023-1A, Class A2, Sequential Pay Class, 6.000%, 2048-08-17	USD	570,000	748,676	787,727					

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (continued)

		PAR VALUE	COST \$	FAIR VALUE \$
Asset-Backed Securities (continued)				
Private Placement, Series 2022-1A, Class B, Subprime, 6.550%, 2028-07-17	USD	1,054,852	1,443,601	1,430,822
Private Placement, Series 2024-2A, Class B, Subprime, 4.560%, 2029-02-15	USD	175,000	237,985	236,954
Retained Vantage Data Private Placement, Series 2024-1A, Class A2, Sequential Pay Class, 4.992%, 2049-09-15	USD	480,000	652,872	650,298
Sunnova Hestia I Private Placement, Series 2023- GRID1, Class 1A, Sequential Pay Class, 5.750%, 2050-12-20	USD	553,946	740,876	773,800
Sunnova Hestia II Private Placement, Series 2024- GRID1, Class 1A, Sequential Pay Class, 5.630%, 2051-07-20	USD	180,116	246,588	251,339
Tricolor Auto Securitization Trust Private Placement, Series 2023-1A, Class B, Subprime, 6.840%, 2026-11-16	USD	870,000	1,171,025	1,178,781
Private Placement, Series 2024-1A, Class A, Subprime, 6.610%, 2027-10-15	USD	181,821	244,957	247,880
Private Placement, Series 2024-2A, Class A, Sequential Pay Class, 6.360%, 2027-12-15	USD	476,182	649,871	649,790
Vantage Data Centers Private Placement, Series 2024-1A, Class A2, Sequential Pay Class, 5.100%, 2054-09-15	USD	730,000	986,778	987,288
Total U.S. Asset-Backed Securities			22,412,343	22,837,188
Foreign Asset-Backed Securities (0.4%)				
United Kingdom				
Vantage Data Centers Jersey Borrower Private Placement, Series 2024-1A, Class A2, 6.172%, 2039-05-28	GBP	920,000	1,591,008	1,709,331
Total Asset-Backed Securities			24,003,351	24,546,519
Total Investments (90.0%)			436,285,697	433,660,184
Unrealized Appreciation on Derivatives (TABLE 1) (0.4%)				1,715,632
Unrealized Depreciation on Derivatives (TABLE 2) (-1.1%)				(5,171,282)
Other Net Assets (10.7%) *				51,845,763
Net Assets (100.0%)				482,050,297

* Includes receivables and payables from Tables 3 and 4.

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (continued)

TABLE 1

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	2	October 2024	1.3456	5,245,887	7,058,634	35,803
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	4	October 2024	1.3535	15,782,229	21,360,880	17,294
U.S. Dollar	2	November 2024	1.3515	355,247,000	480,119,124	93,410
						110,704
Unrealized Appreciation on Purchase of Foreign Currencies for Swiss Francs						
U.S. Dollar	1	October 2024	1.3446	2,320,252	3,119,811	22,790
Unrealized Appreciation on Purchase of Foreign Currencies for Danish Kroner						
U.S. Dollar	1	October 2024	1.3446	520,461	699,811	2,200
Unrealized Appreciation on Sale of Foreign Currencies for Danish Kroner						
U.S. Dollar	1	October 2024	1.3525	518,743	701,607	122
Unrealized Appreciation on Purchase of Foreign Currencies for Euros						
U.S. Dollar	1	November 2024	1.3471	91,605,853	123,402,244	4,213
Unrealized Appreciation on Sale of Foreign Currencies for Euros						
U.S. Dollar	1	October 2024	1.3533	245,454	332,178	2,284
Unrealized Appreciation on Purchase of Foreign Currencies for Hungarian Forints						
U.S. Dollar	1	November 2024	1.3471	490,830	661,196	1,369
Unrealized Appreciation on Sale of Foreign Currencies for New Zealand Dollars						
U.S. Dollar	1	October 2024	1.3506	261,026	352,536	116
Unrealized Appreciation on Purchase of Foreign Currencies for U.S. Dollars						
Australian Dollar	1	October 2024	0.9290	18,264,000	16,966,482	11,730
Thai Baht	1	October 2024	0.0417	29,538,000	1,232,155	2,903
						14,633
Unrealized Appreciation on Sale of Foreign Currencies for U.S. Dollars						
Chinese Yuan Renminbi	1	November 2024	0.1935	89,374,000	17,289,789	26,033
Euro	2	October 2024	1.5007	81,886,000	122,883,356	305,571
Hungarian Forint	1	October 2024	0.0038	175,047,000	664,884	5,513
Indonesian Rupiah	1	November 2024	0.0001	17,864,133,000	1,590,942	7,094
Japanese Yen	1	November 2024	0.0095	2,094,254,000	19,901,843	111,803
Mexican Peso	1	November 2024	0.0685	23,149,000	1,586,483	11,556
Polish Zloty	1	November 2024	0.3508	7,597,000	2,665,227	8,274
Pound Sterling	1	November 2024	1.8027	11,831,000	21,328,333	19,218
Singapore Dollar	1	November 2024	1.0569	249,000	263,172	787
Swiss Franc	1	November 2024	1.6082	1,949,000	3,134,366	8,266
						504,115

Credit Default Swaps

Referenced Entity	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	COUNTERPARTY	NOMINAL VALUE BUY/(SALE) \$	UNREALIZED APPRECIATION \$
Markit CDX.EM.41	1	June 2029	1.000	Goldman Sachs & Co.	(2,400,000)	72,383

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (continued)

TABLE 1 (continued)

Interest Rate Swaps

	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	UNREALIZED APPRECIATION \$
Pay/Receive						
Pay Float/Received Fixed	1	September 2029	1.970	CNY 7-DAY REVERSE REPO	77,415,000	91,608
Pay Fixed/Received Float	1	June 2034	1.190	CHF-SFISDA01 12M	635,000	58,384
Pay Float/Received Fixed	1	September 2034	2.970	KRW-KWDCDC 3M	5,684,130,000	78,744
Pay Fixed/Received Float	1	March 2053	3.130	USD-SOFRRATE 1D	(1,945,000)	108,582
Pay Fixed/Received Float	1	December 2053	3.310	GBP-SONIO/N 1D	(2,310,000)	352,073
Pay Fixed/Received Float	1	March 2054	3.280	GBP-SONIO/N 1D	(1,615,000)	255,509
						944,900
Unrealized Appreciation on Derivatives						1,715,632

TABLE 2

	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Foreign Currency Forward Contracts						
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	3	October 2024	1.3526	352,555,023	476,868,638	(79,936)
U.S. Dollar	1	November 2024	1.3515	5,045,486	6,819,000	(1,312)
						(81,248)
Unrealized Depreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	2	October 2024	1.3453	341,994,000	460,077,303	(2,428,873)
Unrealized Depreciation on Purchase of Foreign Currencies for Danish Kroner						
U.S. Dollar	1	November 2024	1.3471	519,638	700,005	(202)
Unrealized Depreciation on Purchase of Foreign Currencies for Euros						
U.S. Dollar	1	November 2024	1.3524	713,151	964,501	(547)
Unrealized Depreciation on Sale of Foreign Currencies for Euros						
U.S. Dollar	1	October 2024	1.3524	91,480,559	123,721,716	(20,928)
Unrealized Depreciation on Purchase of Foreign Currencies for Pounds Sterling						
U.S. Dollar	1	October 2024	1.3446	15,628,112	21,013,559	(256,191)
Unrealized Depreciation on Sale of Foreign Currencies for Singapore Dollars						
U.S. Dollar	1	October 2024	1.3526	194,361	262,886	(816)
Unrealized Depreciation on Purchase of Foreign Currencies for Thai Bahts						
U.S. Dollar	1	October 2024	1.3446	870,852	1,170,948	(63,873)
Unrealized Depreciation on Purchase of Foreign Currencies for U.S. Dollars						
Chinese Yuan Renminbi	1	October 2024	0.1919	89,374,000	17,152,830	(68,872)
Hungarian Forint	1	October 2024	0.0038	175,047,000	665,183	(1,381)
Indonesian Rupiah	1	October 2024	0.0001	17,864,133,000	1,595,409	(2,048)
Japanese Yen	1	October 2024	0.0095	2,094,254,000	19,906,532	(117,949)
Mexican Peso	1	October 2024	0.0687	23,149,000	1,589,359	(11,398)
Polish Zloty	1	October 2024	0.3522	7,597,000	2,675,709	(8,396)
Pound Sterling	1	October 2024	1.8073	11,831,000	21,382,626	(21,474)
Swiss Franc	1	October 2024	1.6078	1,949,000	3,133,584	(8,973)
						(240,491)

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (continued)

TABLE 2 (continued)

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Sale of Foreign Currencies for U.S. Dollars						
Australian Dollar	1	October 2024	0.9111	18,264,000	16,640,250	(340,337)
Australian Dollar	1	November 2024	0.9312	18,264,000	17,007,124	(13,417)
Chinese Yuan Renminbi	1	October 2024	0.1915	89,374,000	17,114,571	(247,394)
Chinese Yuan Renminbi	1	November 2024	0.1934	2,498,000	483,094	(1,345)
Euro	1	October 2024	1.4914	496,000	739,721	(4,433)
Indonesian Rupiah	1	October 2024	0.0001	17,864,133,000	1,562,122	(31,704)
Japanese Yen	1	October 2024	0.0093	2,094,254,000	19,524,515	(74,243)
Mexican Peso	1	October 2024	0.0680	23,149,000	1,573,253	(7,091)
New Zealand Dollar	1	October 2024	0.8383	411,000	344,532	(6,597)
New Zealand Dollar	1	November 2024	0.8586	411,000	352,875	(151)
Polish Zloty	1	October 2024	0.3480	7,597,000	2,643,560	(10,314)
Singapore Dollar	1	October 2024	1.0337	249,000	257,390	(3,155)
Thai Baht	1	November 2024	0.0420	29,538,000	1,240,616	(2,905)
						(743,086)
Interest Rate Swaps						
	NUMBER OF CONTRACTS	MATURITY	FIXED RATE %	FLOATING RATE	NOMINAL VALUE BUY/(SALE) \$	
Pay/Receive						
Pay Fixed/Received Float	1	January 2034	2.518	USD-CPURNSA 3M	(4,310,000)	(70,294)
Pay Float/Received Fixed	1	September 2042	0.840	JPY-LIBOR 1D	810,000,000	(624,280)
Pay Float/Received Fixed	1	September 2052	1.030	JPY-LIBOR 1D	310,400,000	(391,754)
Pay Fixed/Received Float	1	July 2053	2.470	USD-CPURNSA 3M	(3,530,000)	(127,300)
Pay Float/Received Fixed	1	September 2053	1.190	JPY-LIBOR 1D	75,000,000	(72,456)
Pay Fixed/Received Float	1	September 2053	3.810	GBP-SONIO/N 1D	(460,000)	(2,715)
Pay Fixed/Received Float	1	June 2054	3.880	GBP-SONIO/N 1D	(1,575,000)	(46,228)
						(1,335,027)
Unrealized Depreciation on Derivatives						(5,171,282)

TABLE 3

Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	RECEIVABLE AMOUNT \$
Receivable on Futures Contracts				
Australian Treasury Notes – 10 years	(40)	December 2024	AUD (4,694,432)	39,426
EURO-BTP	43	December 2024	EUR 5,091,200	198,739
EURO-OAT	(14)	December 2024	EUR (1,778,060)	1,566
EURX EURO-BUND	25	December 2024	EUR 3,325,007	71,500
U.S. Bonds – Ultra	(10)	December 2024	USD (1,369,666)	49,842
U.S. Treasury Notes – 5 years	24	December 2024	USD 2,635,195	5,230
Receivable on Futures Contracts				366,303

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

NEI Global Impact Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (continued)

TABLE 4

Futures Contracts	NUMBER OF CONTRACTS BUY/(SALE)	MATURITY	CURRENCY CONTRACTED VALUE	PAYABLE AMOUNT \$
Payable on Futures Contracts				
EURO BOBL	(45)	December 2024	EUR (5,338,120)	(95,192)
EURO-SCHATZ	(224)	December 2024	EUR (23,925,850)	(110,668)
EURX EUR-BULX-30 years	(65)	December 2024	EUR (8,757,940)	(154,854)
LONG GILT	38	December 2024	GBP 3,765,439	(45,383)
U.S. 10 years Ultra	(55)	December 2024	USD (6,514,711)	(285)
U.S. Bonds – Long Term	122	December 2024	USD 15,256,064	(111,325)
U.S. Federal Fund – 30 Days	(7)	October 2024	USD (2,776,305)	-
U.S. Treasury Notes – 2 years	141	December 2024	USD 29,393,860	(33,949)
U.S. Treasury Notes – 10 years	150	December 2024	USD 17,249,781	(123,327)
Payable on Futures Contracts				(674,983)

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

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

a) Establishment of the Fund (Note 1)

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

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

b) Units (Note 4)

Issued and Outstanding Units

	Number of Units, Beginning of Year	Units Issued	Reinvested Units	Units Redeemed	Number of Units, End of Year
Series A					
September 30, 2024	1,244,967	874,204	55,412	669,749	1,504,834
September 30, 2023	1,046,770	607,424	47,522	456,749	1,244,967
Series C					
September 30, 2024	100	1,017,986	14,216	52,347	979,955
September 30, 2023	-	100	-	-	100
Series F					
September 30, 2024	1,954,042	1,664,405	72,765	1,186,038	2,505,174
September 30, 2023	1,754,350	1,070,028	57,613	927,949	1,954,042
Series I					
September 30, 2024	43,655,795	3,959,544	1,852,679	6,401,725	43,066,293
September 30, 2023	35,563,824	17,718,688	1,803,682	11,430,399	43,655,795
Series O					
September 30, 2024	1,251,924	126,690	11,024	51,511	1,338,127
September 30, 2023	1,032,374	192,685	37,339	10,474	1,251,924
Series P					
September 30, 2024	992,964	420,966	38,107	286,318	1,165,719
September 30, 2023	975,810	376,369	35,636	394,851	992,964
Series PF					
September 30, 2024	3,680,948	1,320,671	103,705	1,314,835	3,790,489
September 30, 2023	4,985,730	1,350,067	112,328	2,767,177	3,680,948

c) Distributions

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

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

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

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

d) Management Fees and Other Expenses (Note 5)

The annual management fee rates, for 2024 and 2023, are as follows:

	Series A %	Series F %	Series P %
September 30, 2024	1.05	0.55	0.90
September 30, 2023	1.05	0.55	0.90
	Series PF %		
September 30, 2024	0.40		
September 30, 2023	0.40		

The annual administration fee rates, for 2024 and 2023, are as follows:

	Series A %	Series C %	Series F %
September 30, 2024	0.25	0.05	0.25
September 30, 2023	0.25	0.05	0.25
	Series O %	Series P %	Series PF %
September 30, 2024	0.05	0.25	0.20
September 30, 2023	0.05	0.25	0.20

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

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:

	September 30, 2024	September 30, 2023
	\$	\$
	27,777	21,784

f) Financial Instruments Disclosures (Note 7)

Strategy in Using Financial Instruments

Investment Objective

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

The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (continued)

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 "Material Accounting Policy Information" section of Note 2.

Fair Value Hierarchy (in \$'000)

September 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at FVTPL				
Bonds	141,848	159,491	-	301,339
Mortgage-Backed Securities	84,636	23,138	-	107,774
Asset-Backed Securities	-	24,547	-	24,547
Derivative Financial Instruments	-	1,716	-	1,716
Total	226,484	208,892	-	435,376
Financial liabilities at FVTPL				
Derivative Financial Instruments	-	5,171	-	5,171
Total	-	5,171	-	5,171

September 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at FVTPL				
Bonds	101,664	164,751	-	266,415
Mortgage-Backed Securities	69,642	26,917	-	96,559
Asset-Backed Securities	-	13,848	-	13,848
Derivative Financial Instruments	27	9,856	-	9,883
Total	171,333	215,372	-	386,705
Financial liabilities at FVTPL				
Derivative Financial Instruments	143	7,804	-	7,947
Total	143	7,804	-	7,947

Transfers between Levels

During the years ended September 30, 2024 and 2023, there were no transfers of securities between Levels 1, 2 and 3.

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 currency forward contracts). The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

September 30, 2024	Financial Assets \$	Financial Liabilities \$	Net Exposure \$	Impact on Net Assets Attributable to Holders of Redeemable Units \$
USD	1,178,486	1,176,237	2,249	67
EUR	249,156	249,164	(8)	-
GBP	43,071	42,860	211	6
JPY	40,906	40,584	322	10
CNY	35,016	35,051	(35)	1
AUD	34,579	34,166	413	12
CHF	6,482	6,240	242	7
PLN	5,599	5,334	265	8
MXN	3,410	3,169	241	7
IDR	3,280	3,182	98	3
THB	2,661	2,485	176	5
DKK	1,497	1,404	93	3
HUF	1,476	1,325	151	5
NZD	781	706	75	2
SGD	587	524	63	2
KRW	78	-	78	2

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

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

NEI Global Impact Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (continued)

Interest Rate Risk (in \$'000)

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

	Less than 1 Year \$	1 to 5 Years \$	5 to 10 Years \$	Greater than 10 Years \$	Total \$	Impact on Net Assets Attributable to Holders of Redeemable Units \$
September 30, 2024	76,755	133,332	71,992	200,105	482,184	28,070
September 30, 2023	76,561	109,315	87,646	152,522	426,044	23,748

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

Concentration Risk

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

September 30, 2024 Market Segment	%	September 30, 2023 Market Segment	%
Foreign Bonds		Foreign Bonds	
France	5.9	France	5.7
United Kingdom	5.1	Other Countries*	28.9
Other Countries*	30.7	U.S. Bonds	16.2
U.S. Bonds	13.4	Supranational Bonds	8.6
Supranational Bonds	6.0	Canadian Bonds	1.6
Canadian Bonds	1.4	U.S. Mortgage-Backed Securities	22.1
U.S. Mortgage-Backed Securities	22.4	U.S. Asset-Backed Securities	3.1
Asset-Backed Securities	5.1	Derivative Financial Instruments	0.5
Derivative Financial Instruments	(0.7)	Other Net Assets	13.3
Other Net Assets	10.7		
Total	100.0		100.0

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

Price Risk (in \$'000)

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

Benchmarks	Change in Price	Impact on Net Assets Attributable to Holders of Redeemable Units
	September 30, 2024	September 30, 2023
	%	\$
Bloomberg Global Aggregate Index (C\$ Hedged)	1.00	4,847
		4,413

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

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

Credit Risk

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

Portfolio's Fixed-Income Securities by Credit Rating Category

Credit Rating	Percentage of Fixed-Income Securities September 30, 2024	September 30, 2023
	%	%
AAA	35	38
AA	19	17
A	16	14
BBB	18	19
BB	7	6
B	2	2
NOT RATED	3	4
Total	100	100

As at September 30, 2024, the counterparties to derivative financial instruments have a credit rating of at least "A-2" from *Standard & Poor's* ("A-1" as at September 30, 2023).

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 (continued)

g) Seed Capital

The Manager had the following seed capital investments:

	Seed Capital	Percentage Ownership
	\$	%
September 30, 2024	1,017	-
September 30, 2023	2,805	-

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

Capital and non-capital losses determined for tax purposes as at December 15, 2023, which is the taxation year-end, are as follows:

Capital Losses	Non-Capital Losses	
Amount	Amount	Year of Expiry
\$	\$	
30,158,190	-	

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

In the normal course of business, the Fund enters into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statement of Financial position (Section 1 table), however the agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts (Section 2 table). The Section 2 table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at September 30, 2024 and 2023. 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		
				Associated Amounts not Set Off		Net Impact
September 30, 2024	Gross Amount	Set Off Amount	Net Amount Presented in the Statement of Financial Position	Financial Instruments	Financial Collateral Held/Pledged	
	\$	\$	\$	\$	\$	\$
Financial Assets						
Unrealized appreciation on derivatives	944,900	-	944,900	944,900	-	-
Financial Liabilities						
Unrealized depreciation on derivatives	1,137,433	-	1,137,433	944,900	-	192,533

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

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024, and 2023

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

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

1. ESTABLISHMENT OF THE FUNDS

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

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

The information provided in these financial statements and notes thereto is as at September 30, 2024 and 2023, and for the 12-month periods ended on those dates, except for the Funds established during either period, in which case the information provided relates to the period from inception to September 30, 2024 and 2023, as applicable.

Funds	Inception date
NEI Canadian Impact Bond Fund	June 29, 2023
NEI Impact Conservative Portfolio	June 29, 2023
NEI Impact Balanced Portfolio	June 29, 2023
NEI Impact Growth Portfolio	June 29, 2023
NEI Long Short Equity Fund	January 11, 2024
NEI Global Corporate Leaders Fund	June 27, 2024

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

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 MATERIAL ACCOUNTING
POLICY INFORMATION

BASIS OF PRESENTATION

Statement of Compliance

The policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards (“IFRS”). These financial statements have been authorized for issue by the NEI LP Board of Directors on December 10, 2024.

MATERIAL ACCOUNTING POLICY INFORMATION

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 (“NAV”) for transactions with holders of redeemable units, except when the closing price for financial assets and liabilities is not within the bid-ask spread.

NEI Long Short Equity Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at FVTPL.

As at September 30, 2024 and 2023, there are no differences between the Funds’ NAV 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 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.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024, and 2023 (continued)

Equities, Index-Based Investments and Exchange Traded Funds

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

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 NAV per unit provided by the underlying fund’s manager at each valuation day, except for private equity funds which are discussed under section “Valuation of Unlisted Securities and Other Investments”.

Derivative Financial Instruments

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

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

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

Futures Contracts

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

Options

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

Valuation of Unlisted Securities and Other Investments

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

Investment Transactions

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

Effective June 1, 2020, certain Funds may enter into securities lending and repurchase transactions 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.

Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible.

The aggregate gross exposure of an “alternative mutual fund” under National Instrument 81-102 – Investment Funds (“NI 81-102”) calculated as the sum of the following, must not exceed three times an alternative mutual fund’s NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the alternative mutual fund’s specified derivatives positions, excluding any specified derivatives used for hedging purposes. If an alternative mutual fund’s aggregate gross exposure exceeds three times that fund’s NAV, the alternative mutual fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the alternative mutual fund’s NAV or less.

As an “alternative mutual fund”, NEI Long Short Equity Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of NEI Long Short Equity Fund that exceed the NAV of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a fund’s turnover, transaction and market impact costs, interest and other costs and expenses.

The Manager, on behalf of NEI Long Short Equity Fund, has received exemptive relief from Canadian securities regulatory authorities permitting NEI Long Short Equity Fund to engage in short selling transactions and cash borrowing up to a combined maximum of 100% of its NAV, which is in excess of the short sale and cash borrowing limits of 50% of a fund’s NAV provided for both conventional mutual funds and alternative mutual funds in NI 81-102.

NOTES TO THE FINANCIAL STATEMENTS
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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 deposits, 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, performance fees payable, payable on futures contracts, redemptions payable, payable for investments purchased, commitments related to repurchase transactions, interest, dividends and other payables, as well as distributions payable, are measured at amortized cost.

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

Income

Interest for distribution purposes from investments in debt securities presented in the Statements of Comprehensive Income is recognized as it is earned. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for stripped bonds. Dividends are recognized as income on the ex-dividend date. Income received from ETFs and income trusts are included in “Dividends” in the Statements of Comprehensive Income. 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 the Limited Partnership includes income attributed for tax purposes and are presented in “Distributions from underlying funds”. Distributions received from underlying funds are recorded at the date of distribution. They are included in “Distributions from underlying funds” in the Statements of Comprehensive Income.

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

Upon settlement of derivative financial instruments contracts, 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” in the Statements of Comprehensive Income 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	KRW	South Korean Won
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
CNY	Chinese Yuan Renminbi	PHP	Philippine Peso
CZK	Czech Republic Koruna	PLN	Polish Zloty
DKK	Danish Krone	RUB	Russian Ruble
EUR	Euro	SAR	Saudi Riyal
GBP	Pound Sterling	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
HUF	Hungarian Forint	THB	Thai Baht
IDR	Indonesian Rupiah	TRY	Turkish Lira
ILS	Israeli Shekel	TWD	Taiwan Dollar
INR	Indian Rupee	USD	United States Dollar
JPY	Japanese Yen	ZAR	South African Rand

Short Selling

The unrealized gains or losses arising from short positions are reflected in the Statement of Comprehensive Income as part of “Net unrealized gain (loss) on Investments” and the fair value of short positions is reflected in the Statement of Financial Position as “Investments at fair value through profit or loss - short positions”. When the short position is closed out, gains or losses are realized and included in “Net realized gain (loss) on Investments” in the Statement of Comprehensive Income.

There can be no assurance that a fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain adequate margin with the broker consisting of cash and liquid securities. As at September 30, 2024, the margin maintained with the broker is noted in the Statements of Financial Position in “Margin deposits”, if applicable.

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) (the “Tax Act”), each Fund, except the Funds below, qualifies, or intends to qualify, as a mutual fund trust.

The following Funds are considered unincorporated unit trusts:

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

Each Fund’s taxation year-end is December 15 except for 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.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024, and 2023 (continued)

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.

The Funds that have exposure to Indian securities accrue a tax liability for unrealized gains that are in excess of unrealized losses.

Each Fund will elect under section 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are “Canadian securities” (as defined in the Tax Act), including Canadian securities acquired in connection with short sales, will be deemed to be capital gains or losses to the Fund.

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

Investments in Other Investment Entities

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

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

Subsidiaries

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

Associates

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

Structured Entities

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

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

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

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

4. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Structure of Redeemable Units

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

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

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

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

Authorized Units

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024, and 2023 (continued)

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 NAV per unit by dividing the net assets attributable to holders of redeemable units by the number of units outstanding.

The NAV 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 NAV.

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 NAV 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’ NAV.

Redemptions

Unitholders may at any time elect to redeem all or part of their units on the valuation date at the current closing NAV 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 NAV of each unit series on each valuation date. Management fees are calculated daily with the NAV 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.

Performance Fees

Subject to the attainment of the high-water mark (described below), the Manager charges a performance fee, payable to the Portfolio Sub-Advisor in respect of NEI Long Short Equity Fund. The performance fees for each series shall be calculated, earned and accrued daily and become a liability of NEI Long Short Equity Fund on each valuation day and shall be paid by the Fund at the end of each calendar quarter.

NEI Long Short Equity Fund pays the Manager a daily performance fee equal to 20% of, the positive difference between the unit price on each valuation day and high-water mark less the hurdle amount per unit on the valuation day, multiplied by the number of units outstanding on the applicable valuation day on which the performance fees is determined. The high-water mark is the greatest unit price on any previous valuation day since the units of the series were first issued. The hurdle amount per unit for each applicable series on a valuation day is the product of (a) 2% for each calendar year (pro-rated for the number of days in the calendar year); (b) the unit price of each applicable series on the valuation day; and (c) the number of days since the most recently determined high-water mark or the beginning of the current calendar year, whichever is most recent. Once a high-water mark is attained, a performance fee is earned by the sub-advisor and will not be reduced if there is subsequent negative performance by NEI Long Short Equity Fund.

The Manager reserves the right, in its discretion, to discontinue, decrease or waive the performance fees at any time. Performance fees are subject to applicable taxes, including GST/HST.

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, 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 NAV 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, CU CUMIS Wealth Holdings LP, 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 and repurchase transactions 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. Refer to Note 7 “Financial Instruments Disclosures” for further information on fair value hierarchy and fair value measurement of financial instruments. All transactions in those investments are executed based on the fair value of those investments as described in the material accounting policy information. 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.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024, and 2023 (continued)

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 (the "Committee") ensures that appropriate operating procedures and a proper monitoring structure are in place and followed. This Committee meets on a quarterly basis to review fair value situations. Reports are produced monthly and given quarterly to the Committee members. It also examines specific processes carried out by the Investment Fund Portfolio Department. Moreover, the Measurement Monitoring Committee establishes Measurement Policy orientation. On a quarterly basis, this Committee examines and approves the Level 3 measurements after obtaining confirmation of the measurements from each portfolio manager, as needed. The Committee signs off on any adjustments made to prices or estimates provided by the pricing agency.

Establishment of Levels

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

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

a) Money Market Securities

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

b) Equities

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

c) Index-Based Investments and Exchange Traded Funds

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

d) Bonds

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

e) Mortgage-Backed Securities and Asset-Backed Securities

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

f) Investment Funds

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

g) Derivative Financial Instruments

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

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

Management of Risks Arising from Financial Instruments

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

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

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

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

Market Risk

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

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.

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

Interest Rate Risk

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

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

Changes in the market interest rate may affect the borrowing expenses of the short positions held by NEI Long Short Equity Fund.

Price Risk

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

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

Concentration Risk

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

Credit Risk

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

Financial Instrument Transactions

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

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

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

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

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

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

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

As NEI Long Short Equity Fund may borrow cash for investment purposes, sell securities short, and post margin as collateral for specified derivatives transactions, some of the Fund's assets may be held in margin accounts at a prime broker. The margin accounts may be less able to segregate customer assets than traditional custody accounts, which could potentially expose the Fund to unanticipated risk if the prime broker faces financial difficulties. In this case, assets of the Fund could potentially be inaccessible, and the Fund may experience losses if the prime broker cannot satisfy claims of its creditors, or the Fund cannot trade the positions in adverse market conditions.

NEI Long Short Equity Fund transactions are made through an approved broker and are settled on delivery using the Fund's prime broker, RBC Dominion Securities Inc. The risk of default is considered minimal as delivery of investments sold is made only when the Fund has received payment. Payment is made on purchases once the investments have been received by the Fund. Should either party not meet its obligation, the trade will fail.

The credit rating of RBC Dominion Securities Inc. as at September 30, 2024 was AA-.

Securities Lending and Repurchase Transactions

Securities lending and repurchase transactions expose the Funds to credit risk. These transactions are governed by the Canadian Investment Regulatory Organization and provincial securities regulators. 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 NAV 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.

Short selling risk

Because a "short sale" involves a Fund borrowing securities from a lender and selling those securities in the open market, a Fund will generally see a profit if the securities decrease in value and will generally see a loss if the securities increase in value. The process of a "short sale" requires a Fund to provide collateral to the lender and pay a borrowing fee, which may fluctuate during the borrowing period. Unlike a purchase of securities, where the maximum amount of the loss is limited to the amount invested, there is no such limit to a Fund's exposure on a short sale. The securities loaned for the short sale may be recalled by the lender, and limitations on availability of securities may limit a Fund's freedom of action in connection with short sales. In addition, a Fund may have difficulties repurchasing and returning the borrowed securities if a liquid market does not exist. A Fund may also be indirectly exposed to short selling risk if it invests in an underlying fund that practices short selling.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024, and 2023 (continued)

An alternative mutual fund is subject to different short selling restrictions than those applicable to conventional mutual funds in securities legislation. As an alternative mutual fund, NEI Long Short Equity Fund has received exemptive relief. Subject to the terms and applicability of the exemptive relief, NEI Long Short Equity Fund is permitted to engage in short selling transactions up to a maximum of 100% of its NAV, including selling index participation units ("IPUs") of one or more IPU Issuers short in an aggregate amount of up to 100% of its NAV, which is in excess of the short sale limits provided for both conventional mutual funds and alternative mutual funds in NI 81-102.

Leverage risk

Alternative mutual funds are not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of an alternative mutual fund that exceed the NAV of the fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase an alternative mutual fund's turnover, transaction and market impact costs, interest and other costs and expenses.

Under the investment restrictions applicable to alternative mutual funds in NI 81-102, an alternative mutual fund's aggregate gross exposure, calculated as the sum of the following, must not exceed three times an alternative mutual fund's NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the alternative mutual fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If an alternative mutual fund's aggregate gross exposure exceeds three times that fund's NAV, the alternative mutual fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the alternative mutual fund's NAV or less. As an "alternative mutual fund", NEI Long Short Equity Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives.

Additional Information

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

8. OTHER INFORMATION

Unitholders of the Funds can obtain, without charge, the simplified prospectus, the fund facts sheets as well as the financial statements by contacting:

Northwest & Ethical Investments L.P.

151 Yonge Street

Suite 1200

Toronto, ON

M5C 2W7

www.NEIinvestments.com

Tel.: 1-888-809-3333

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

