

NEI

NEI Funds

**SEMI-ANNUAL
FINANCIAL
STATEMENTS**



March 31, 2022

NEI Global High Yield Bond Fund

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at

	March 31 2022 \$	September 30 2021 \$
ASSETS		
Current Assets		
Cash	16,428,965	18,258,450
Investments at fair value through profit or loss (FVTPL)	289,297,318	272,285,044
Unrealized appreciation on derivatives	4,297,210	-
Subscriptions receivable	87,586	13,973
Receivable for investments sold	924,508	942,616
Interest, dividends and other receivables	4,504,234	3,840,682
	<u>315,539,821</u>	<u>295,340,765</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	36,116	41,758
Unrealized depreciation on derivatives	141,649	1,173,749
Redemptions payable	28,440	114,036
Payable for investments purchased	1,298,931	5,297,349
	<u>1,505,136</u>	<u>6,626,892</u>
Net Assets Attributable to Holders of Redeemable Units	<u>314,034,685</u>	<u>288,713,873</u>
Data per Series (Note b)		
Series A		
Net assets attributable to holders of redeemable units	<u>32,443,221</u>	<u>37,802,840</u>
- per unit	<u>6.15</u>	<u>6.63</u>
Series F		
Net assets attributable to holders of redeemable units	<u>10,207,463</u>	<u>11,236,160</u>
- per unit	<u>5.93</u>	<u>6.36</u>
Series I		
Net assets attributable to holders of redeemable units	<u>249,672,628</u>	<u>215,551,826</u>
- per unit	<u>7.71</u>	<u>8.17</u>
Series O		
Net assets attributable to holders of redeemable units	<u>1,183</u>	<u>1,223</u>
- per unit	<u>9.52</u>	<u>10.24</u>
Series P		
Net assets attributable to holders of redeemable units	<u>7,979,374</u>	<u>9,193,569</u>
- per unit	<u>9.24</u>	<u>9.94</u>
Series PF		
Net assets attributable to holders of redeemable units	<u>13,730,816</u>	<u>14,928,255</u>
- per unit	<u>9.53</u>	<u>10.20</u>

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



William Packham,
 President and Chief Executive Officer



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

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

NEI Global High Yield Bond Fund

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

Six-month Periods Ended March 31

	2022	2021
	\$	\$
Income		
Interest for distribution purposes	7,366,666	6,907,680
Dividends	-	3,900
Foreign exchange gain (loss) on cash	202,861	(380,128)
Net realized gain (loss) on investments	(899,829)	(1,224,377)
Net realized gain (loss) on derivatives	(1,716,462)	7,047,962
Changes in fair value:		
Net unrealized gain (loss) on investments	(19,894,116)	(3,022,009)
Net unrealized gain (loss) on derivatives	5,329,312	6,932,992
	<u>(9,611,568)</u>	<u>16,266,020</u>
Expenses (Note 5)		
Management fees	395,104	467,695
Independent review committee's fees	2,663	2,078
Administration fees	89,378	104,498
Sales taxes	55,131	65,941
	<u>542,276</u>	<u>640,212</u>
Expenses absorbed by the Manager	(14,087)	(14,611)
	<u>528,189</u>	<u>625,601</u>
Withholding taxes	-	585
Commissions and other portfolio transaction costs	2	9
	<u>528,191</u>	<u>626,195</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>(10,139,759)</u>	<u>15,639,825</u>
Data per Series		
Series A		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>(1,491,860)</u>	<u>2,426,766</u>
- per unit	<u>(0.27)</u>	<u>0.37</u>
Weighted average units	<u>5,489,934</u>	<u>6,631,155</u>
Series F		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>(391,194)</u>	<u>909,991</u>
- per unit	<u>(0.23)</u>	<u>0.38</u>
Weighted average units	<u>1,682,555</u>	<u>2,370,132</u>
Series I		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>(7,360,192)</u>	<u>11,187,373</u>
- per unit	<u>(0.26)</u>	<u>0.52</u>
Weighted average units	<u>27,859,712</u>	<u>21,690,049</u>
Series O		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>(40)</u>	<u>73</u>
- per unit	<u>(0.33)</u>	<u>0.63</u>
Weighted average units	<u>121</u>	<u>116</u>
Series P		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>(357,705)</u>	<u>476,074</u>
- per unit	<u>(0.39)</u>	<u>0.56</u>
Weighted average units	<u>907,147</u>	<u>856,153</u>
Series PF		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>(538,768)</u>	<u>639,548</u>
- per unit	<u>(0.36)</u>	<u>0.59</u>
Weighted average units	<u>1,498,445</u>	<u>1,091,234</u>

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

NEI Global High Yield Bond Fund

STATEMENTS OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

Six-month Periods Ended March 31

	Series A		Series F		Series I	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	37,802,840	45,070,719	11,236,160	15,670,382	215,551,826	174,185,391
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,491,860)	2,426,766	(391,194)	909,991	(7,360,192)	11,187,373
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	930,431	1,254,348	1,583,611	1,332,425	48,524,254	2,101,851
Reinvested distributions	900,044	1,106,625	161,721	286,558	5,696,008	4,648,734
Amounts paid for redeemable units redeemed	(4,602,448)	(6,633,760)	(2,065,488)	(4,083,071)	(7,011,842)	(14,142,703)
	(2,771,973)	(4,272,787)	(320,156)	(2,464,088)	47,208,420	(7,392,118)
Distributions to Holders of Redeemable Units						
Net investment income	(584,175)	(718,867)	(227,333)	(321,679)	(5,727,426)	(4,684,829)
Return of capital	(511,611)	(623,839)	(90,014)	(128,676)	-	-
	(1,095,786)	(1,342,706)	(317,347)	(450,355)	(5,727,426)	(4,684,829)
Net Assets Attributable to Holders of Redeemable Units, End of Period	32,443,221	41,881,992	10,207,463	13,665,930	249,672,628	173,295,817

Six-month Periods Ended March 31

	Series O		Series P		Series PF	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,223	1,105	9,193,569	8,304,668	14,928,255	10,214,502
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(40)	73	(357,705)	476,074	(538,768)	639,548
Redeemable Unit Transactions						
Proceeds from sale of redeemable units	-	-	354,739	774,994	1,804,686	2,727,707
Reinvested distributions	48	13	226,229	214,689	229,645	133,305
Amounts paid for redeemable units redeemed	-	-	(1,168,676)	(1,194,654)	(2,235,706)	(875,230)
	48	13	(587,708)	(204,971)	(201,375)	1,985,782
Distributions to Holders of Redeemable Units						
Net investment income	(48)	(13)	(146,101)	(149,623)	(332,650)	(244,451)
Return of capital	-	-	(122,681)	(107,829)	(124,646)	(95,566)
	(48)	(13)	(268,782)	(257,452)	(457,296)	(340,017)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,183	1,178	7,979,374	8,318,319	13,730,816	12,499,815

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NEI Global High Yield Bond Fund

STATEMENTS OF CASH FLOWS (UNAUDITED)

Six-month Periods Ended March 31

	2022	2021
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units	(10,139,759)	15,639,825
Adjustments for:		
Foreign exchange (gain) loss on cash	(202,861)	380,128
Net realized (gain) loss on investments and derivatives	2,616,291	(5,823,585)
Net unrealized (gain) loss on investments and derivatives	14,564,804	(3,910,983)
Proceeds from sale/maturity of investments	41,472,594	86,883,463
Investments purchased	(80,990,247)	(75,048,183)
Receivable for investments sold	18,108	(1,795,973)
Interest, dividends and other receivables	(663,552)	269,697
Accrued expenses	(5,642)	(2,785)
Payable for investments purchased	(3,998,418)	795,860
Net Cash Flows from (used in) Operating Activities	(37,328,682)	17,387,464
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	53,124,108	8,165,591
Amounts paid for redeemable units redeemed	(17,169,756)	(26,801,699)
Distributions paid to holders of redeemable units, net of reinvested distributions	(652,990)	(685,448)
Net Cash Flows from (used in) Financing Activities	35,301,362	(19,321,556)
Effect of exchange rate changes on foreign cash	197,835	(394,547)
Increase (decrease) in cash/bank overdraft	(1,829,485)	(2,328,639)
Cash (bank overdraft), beginning of period	18,258,450	12,508,463
Cash (Bank Overdraft), End of Period	16,428,965	10,179,824
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	6,589,325	7,075,408
Dividends received, net of withholding taxes	-	3,315
Interest paid	-	685

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NEI Global High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (UNAUDITED)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
Bonds (91.8%)					U.S. Bonds (75.0%)				
Canadian Bonds (7.2%)					Corporations				
Corporations					180 Medical, Private Placement				
Bausch Health, Private Placement					Series 144A, 3.875%, 2029-10-15	USD	720,000	898,784	858,748
Series 144A, 5.500%, 2025-11-01	USD	365,000	469,169	455,274	Acadia Healthcare Co., Private Placement				
Series 144A, 6.125%, 2027-02-01	USD	1,655,000	2,111,152	2,081,226	Series 144A, 5.000%, 2029-04-15	USD	940,000	1,207,542	1,164,118
Bombardier, Private Placement					ACCO Brands, Private Placement				
Series 144A, 7.500%, 2025-03-15	USD	458,000	564,358	574,189	Series 144A, 4.250%, 2029-03-15	USD	1,470,000	1,820,934	1,702,152
Series 144A, 7.125%, 2026-06-15	USD	1,680,000	2,120,913	2,059,612	Acrisure, Private Placement				
CanWel Building Materials Group 5.250%, 2026-05-15	CAD	1,060,000	1,060,000	1,012,586	Series 144A, 4.250%, 2029-02-15	USD	1,465,000	1,849,849	1,675,612
Cascades, Private Placement					ADT, Private Placement				
Series 144A, 5.375%, 2028-01-15	USD	1,260,000	1,696,977	1,581,962	Series 144A, 4.125%, 2029-08-01	USD	545,000	666,262	630,096
Empire Communities, Private Placement					Aethon United Finance, Private Placement				
Series 144A, 7.000%, 2025-12-15	USD	655,000	852,701	809,432	Series 144A, 8.250%, 2026-02-15	USD	1,815,000	2,380,376	2,367,838
First Quantum Minerals, Private Placement					Alamo Healthcare Partners, Private Placement				
Series 144A, 7.500%, 2025-04-01	USD	1,050,000	1,367,781	1,335,629	Series 144A, 5.750%, 2029-07-15	USD	950,000	1,180,968	1,115,256
Series 144A, 6.875%, 2027-10-15	USD	675,000	904,127	884,407	Albertsons, Private Placement				
Garda World Security, Private Placement					Series 144A, 4.625%, 2027-01-15	USD	1,805,000	2,407,105	2,184,944
Series 144A, 9.500%, 2027-11-01	USD	958,000	1,268,919	1,229,621	Ambience Merger Sub, Private Placement				
Series 144A, 6.000%, 2029-06-01	USD	85,000	102,574	95,741	Series 144A, 4.875%, 2028-07-15	USD	1,135,000	1,408,524	1,268,032
Hudbay Minerals, Private Placement					AMC Networks				
Series 144A, 4.500%, 2026-04-01	USD	265,000	334,404	322,703	4.750%, 2025-08-01	USD	1,265,000	1,662,224	1,584,350
Series 144A, 6.125%, 2029-04-01	USD	1,025,000	1,355,704	1,321,345	American Axle & Manufacturing Holdings				
IAMGOLD, Private Placement					6.250%, 2026-03-15	USD	232,000	296,953	294,745
Series 144A, 5.750%, 2028-10-15	USD	525,000	688,008	595,618	6.875%, 2028-07-01	USD	895,000	1,199,762	1,119,902
MEG Energy, Private Placement					Antero Midstream Partners, Private Placement				
Series 144A, 7.125%, 2027-02-01	USD	1,390,000	1,838,778	1,824,542	Series 144A, 5.750%, 2027-03-01	USD	610,000	789,843	778,957
New Gold, Private Placement					Antero Resources, Private Placement				
Series 144A, 7.500%, 2027-07-15	USD	1,435,000	1,915,183	1,869,958	Series 144A, 8.375%, 2026-07-15	USD	169,000	215,154	233,544
Open Text, Private Placement					Series 144A, 7.625%, 2029-02-01	USD	805,000	1,075,446	1,094,136
Series 144A, 3.875%, 2028-02-15	USD	1,330,000	1,724,888	1,592,251	Series 144A, 5.375%, 2029-06-15	USD	1,090,000	1,320,887	1,368,087
Series 144A, 3.875%, 2029-12-01	USD	600,000	740,416	712,045	Archrock Partners, Private Placement				
Taseko Mines, Private Placement					Series 144A, 6.250%, 2028-04-01	USD	1,220,000	1,567,978	1,511,517
Series 144A, 7.000%, 2026-02-15	USD	1,730,000	2,220,617	2,236,396	Ascent Resources Utica Holdings, Private Placement				
Total Canadian Bonds			23,336,669	22,594,537	Series 144A, 7.000%, 2026-11-01	USD	1,560,000	1,947,033	2,010,750
					AssuredPartners, Private Placement				
					Series 144A, 7.000%, 2025-08-15	USD	1,285,000	1,643,573	1,605,704
					Austin BidCo, Private Placement				
					Series 144A, 7.125%, 2028-12-15	USD	1,290,000	1,663,341	1,516,416
					BCPE Ulysses Intermediate, Private Placement				
					Series 144A, 7.750%, 2027-04-01	USD	1,110,000	1,431,568	1,265,191

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NEI Global High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$
U.S. Bonds (continued)								
Bellring Brands, Private Placement					Clydesdale Acquisition Holdings, Private Placement			
Series 144A, 7.000%, 2020-03-15	USD	785,000	1,000,168	1,004,783	Series 144A, 6.625%, 2029-04-15	USD	175,000	218,321
Boyne USA, Private Placement					Series 144A, 8.750%, 2030-04-15	USD	755,000	884,162
Series 144A, 4.750%, 2029-05-15	USD	1,470,000	1,871,328	1,780,659	CNX Midstream Partners, Private Placement			
Buckeye Partners					Series 144A, 4.750%, 2030-04-15	USD	1,215,000	1,548,821
3.950%, 2026-12-01	USD	1,205,000	1,444,940	1,470,743	Coinbase Global, Private Placement			
4.125%, 2027-12-01	USD	630,000	785,163	753,287	Series 144A, 3.625%, 2031-10-01	USD	575,000	722,030
Builders FirstSource, Private Placement					Commercial Metals Company			
Series 144A, 6.750%, 2027-06-01	USD	290,000	395,910	377,132	4.875%, 2023-05-15	USD	745,000	1,008,542
Series 144A, 5.000%, 2030-03-01	USD	700,000	926,966	869,294	CommScope Finance, Private Placement			
BWAY Holding, Private Placement					Series 144A, 8.250%, 2027-03-01	USD	1,220,000	1,665,241
Series 144A, 5.500%, 2024-04-15	USD	385,000	505,825	481,500	Community Health Systems, Private Placement			
Series 144A, 7.250%, 2025-04-15	USD	535,000	697,487	665,232	Series 144A, 6.000%, 2029-01-15	USD	1,975,000	2,608,477
Carnival, Private Placement					Compass Group Diversified Holdings			
Series 144A, 6.000%, 2029-05-01	USD	1,510,000	1,866,950	1,785,223	Private Placement,			
CCO Holdings, Private Placement					Series 144A, 5.250%, 2029-04-15	USD	1,215,000	1,585,541
Series 144A, 5.375%, 2029-06-01	USD	745,000	1,003,680	936,605	Comstock Resources, Private Placement			
Series 144A, 4.750%, 2030-03-01	USD	2,065,000	2,900,411	2,483,770	Series 144A, 5.875%, 2030-01-15	USD	895,000	1,087,111
Series 144A, 4.500%, 2030-08-15	USD	865,000	1,052,532	1,021,114	Credit Acceptance			
Series 144A, 4.250%, 2031-02-01	USD	220,000	283,891	251,815	6.625%, 2026-03-15	USD	1,050,000	1,411,358
Centene					Private Placement,			
3.375%, 2030-02-15	USD	475,000	633,476	560,003	Series 144A, 5.125%, 2024-12-31	USD	205,000	271,174
3.000%, 2030-10-15	USD	1,870,000	2,501,873	2,155,621	Crestwood Midstream Partners, Private Placement			
2.500%, 2031-03-01	USD	920,000	1,133,528	1,019,965	Series 144A, 5.625%, 2027-05-01	USD	1,414,000	1,841,180
Century Communities, Private Placement					Crown Americas Capital			
Series 144A, 3.875%, 2029-08-15	USD	875,000	1,093,961	986,331	4.750%, 2026-02-01	USD	90,000	111,991
Chobani / Chobani Finance, Private Placement					Crown Cork & Seal Company			
Series 144A, 7.500%, 2025-04-15	USD	418,000	552,752	508,239	7.375%, 2026-12-15	USD	1,435,000	2,173,851
Series 144A, 4.625%, 2028-11-15	USD	960,000	1,254,961	1,113,002	CrownRock, Private Placement			
Cinemark USA, Private Placement					Series 144A, 5.625%, 2025-10-15	USD	1,160,000	1,459,723
Series 144A, 8.750%, 2025-05-01	USD	15,000	20,091	19,718	Series 144A, 5.000%, 2029-05-01	USD	330,000	419,304
Series 144A, 5.250%, 2028-07-15	USD	1,195,000	1,443,261	1,405,339	CSC Holdings, Private Placement			
Clearway Energy Operating, Private Placement					Series 144A, 6.500%, 2029-02-01	USD	1,804,000	2,525,946
Series 144A, 4.750%, 2028-03-15	USD	1,370,000	1,861,614	1,726,167	Dana			
Cleveland-Cliffs, Private Placement					5.375%, 2027-11-15	USD	660,000	868,013
Series 144A, 6.750%, 2026-03-15	USD	130,000	162,745	171,599	5.625%, 2028-06-15	USD	185,000	256,696
Series 144A, 4.625%, 2029-03-01	USD	1,075,000	1,337,926	1,331,722	4.250%, 2030-09-01	USD	735,000	889,806
Cloud Crane, Private Placement					4.500%, 2032-02-15	USD	245,000	292,969
Series 144A, 10.125%, 2024-08-01	USD	819,000	1,089,139	1,040,736	Dave & Buster's, Private Placement			
					Series 144A, 7.625%, 2025-11-01	USD	1,232,000	1,659,860
					DIRECTV Holdings, Private Placement			
					Series 144A, 5.875%, 2027-08-15	USD	1,885,000	2,453,343
					DISH DBS			
					5.875%, 2024-11-15	USD	1,095,000	1,525,051
					Private Placement,			
					Series 144A, 5.250%, 2026-12-01	USD	595,000	743,452
					7.375%, 2028-07-01	USD	770,000	990,092
					5.125%, 2029-06-01	USD	290,000	350,654

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NEI Global High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
U.S. Bonds (continued)					HCA Healthcare				
Element Solutions, Private Placement					3.500%, 2030-09-01	USD	1,805,000	2,362,506	2,177,588
Series 144A, 3.875%, 2028-09-01	USD	1,575,000	1,994,060	1,855,632	Hess Midstream Operations, Private Placement				
Eletson Holdings, Private Placement					Series 144A, 5.625%, 2026-02-15	USD	90,000	116,330	115,733
Series 144A, 0.000%, 2022-06-15	USD	822,230	671,096	61,675	Series 144A, 4.250%, 2030-02-15	USD	1,620,000	2,009,809	1,915,455
EnLink Midstream, Private Placement					Hilcorp Energy, Private Placement				
Series 144A, 5.625%, 2028-01-15	USD	1,335,000	1,714,863	1,712,360	Series 144A, 5.750%, 2029-02-01	USD	990,000	1,269,522	1,242,352
Flex Acquisition Company, Private Placement					Series 144A, 6.000%, 2031-02-01	USD	295,000	373,927	374,311
Series 144A, 6.875%, 2025-01-15	USD	970,000	1,274,691	1,221,195	Hilton Domestic Operating Company				
Series 144A, 7.875%, 2026-07-15	USD	265,000	350,214	342,246	Private Placement, Series 144A, 5.375%, 2025-05-01	USD	265,000	371,466	340,006
Ford Motor Company					Private Placement, Series 144A, 5.750%, 2028-05-01	USD	269,000	370,602	349,601
9.625%, 2030-04-22	USD	100,000	140,310	163,392	Imola Merger, Private Placement				
3.250%, 2032-02-12	USD	900,000	1,123,840	1,006,996	Series 144A, 4.750%, 2029-05-15	USD	1,835,000	2,329,289	2,202,195
Ford Motor Credit Company					IRB Holding, Private Placement				
3.375%, 2025-11-13	USD	1,925,000	2,387,718	2,354,221	Series 144A, 7.000%, 2025-06-15	USD	635,000	895,350	830,616
4.389%, 2026-01-08	USD	410,000	565,390	510,891	Series 144A, 6.750%, 2026-02-15	USD	1,220,000	1,575,426	1,557,593
4.542%, 2026-08-01	USD	695,000	889,863	865,127	JPMorgan Chase & Co.				
2.700%, 2026-08-10	USD	380,000	475,000	443,717	Series HH, 4.600%, floating rate from 2025-02-01, Perpetual	USD	835,000	1,068,193	1,011,181
Forestar Group, Private Placement					KB Home				
Series 144A, 3.850%, 2026-05-15	USD	625,000	784,796	733,190	7.625%, 2023-05-15	USD	395,000	551,672	508,303
Series 144A, 5.000%, 2028-03-01	USD	580,000	760,017	690,065	Kobe US Midco 2, Private Placement				
Fresh Market, Private Placement					Series 144A, 9.250%, 2026-11-01	USD	1,495,000	1,895,599	1,817,577
Series 144A, 9.750%, 2023-05-01	USD	1,230,000	1,579,357	1,495,813	Kraft Heinz Foods Company				
Gap, Private Placement					3.750%, 2030-04-01	USD	1,060,000	1,422,105	1,325,755
Series 144A, 3.625%, 2029-10-01	USD	1,580,000	1,975,509	1,756,559	4.375%, 2046-06-01	USD	780,000	1,016,343	968,535
Global Infrastructure Solutions, Private Placement					Kronos Acquisition Holdings, Private Placement				
Series 144A, 5.625%, 2029-06-01	USD	1,420,000	1,764,577	1,716,098	Series 144A, 5.000%, 2026-12-31	USD	1,475,000	1,889,869	1,695,790
Gray Escrow, Private Placement					L Brands				
Series 144A, 5.375%, 2031-11-15	USD	885,000	1,095,436	1,060,147	5.250%, 2028-02-01	USD	1,340,000	1,831,846	1,697,732
Griffon					Private Placement, Series 144A, 9.375%, 2025-07-01	USD	162,000	219,709	231,880
5.750%, 2028-03-01	USD	1,145,000	1,482,311	1,380,721	Private Placement, Series 144A, 6.625%, 2030-10-01	USD	330,000	451,633	435,310
H&E Equipment Services, Private Placement					LABL, Private Placement				
Series 144A, 3.875%, 2028-12-15	USD	645,000	823,243	759,619	Series 144A, 5.875%, 2028-11-01	USD	705,000	857,825	835,552
Hannon Armstrong Sustainable Infrastructure Capital					Series 144A, 8.250%, 2029-11-01	USD	605,000	729,460	671,245
Private Placement, Series 144A, 3.750%, 2030-09-15	USD	640,000	761,724	727,135	Ladder Capital Finance Holdings, Private Placement				
Harvest Midstream I, Private Placement					Series 144A, 4.750%, 2029-06-15	USD	1,460,000	1,775,072	1,757,741
Series 144A, 7.500%, 2028-09-01	USD	660,000	877,457	848,441	LBM Acquisition, Private Placement				
Hat Holdings, Private Placement					Series 144A, 6.250%, 2029-01-15	USD	235,000	290,704	274,698
Series 144A, 6.000%, 2025-04-15	USD	730,000	1,005,180	942,233	Level 3 Financing, Private Placement				
Series 144A, 3.375%, 2026-06-15	USD	500,000	607,175	596,234	Series 144A, 4.250%, 2028-07-01	USD	300,000	401,835	345,574
Hawaiian Brand Intellectual Property					Life Time, Private Placement				
Private Placement, Series 144A, 5.750%, 2026-01-20	USD	1,200,000	1,590,777	1,500,075	Series 144A, 5.750%, 2026-01-15	USD	1,365,000	1,755,651	1,704,748
HCA									
7.690%, 2025-06-15	USD	410,000	440,915	570,573					

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

NEI Global High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$
U.S. Bonds (continued)								
LifePoint Health, Private Placement					6.125%, 2031-01-01	USD	335,000	433,667
Series 144A, 6.750%, 2025-04-15	USD	1,035,000	1,416,803	1,345,338	4.400%, 2046-04-15	USD	965,000	899,013
Series 144A, 5.375%, 2029-01-15	USD	750,000	957,396	890,347	4.100%, 2047-02-15	USD	735,000	824,622
Lions Gate Capital Holdings, Private Placement					Olympus Water, Private Placement			
Series 144A, 5.500%, 2029-04-15	USD	1,260,000	1,580,602	1,526,138	Series 144A, 6.250%, 2029-10-01	USD	1,605,000	1,990,127
LPL Financial Holdings, Private Placement					OneMain Finance			
Series 144A, 4.000%, 2029-03-15	USD	1,495,000	1,888,239	1,781,170	4.000%, 2030-09-15	USD	1,610,000	1,968,056
LSF9 Atlantis Holding / Victra Finance					Park Intermediate Holdings, Private Placement			
Private Placement, Series 144A, 7.750%, 2026-02-15	USD	1,305,000	1,680,743	1,579,549	Series 144A, 7.500%, 2025-06-01	USD	425,000	594,848
M/I Homes					Series 144A, 5.875%, 2028-10-01	USD	300,000	397,970
3.950%, 2030-02-15	USD	870,000	1,087,871	961,324	Series 144A, 4.875%, 2029-05-15	USD	70,000	85,675
Madison Indoor Air Quality, Private Placement					Park River Holdings, Private Placement			
Series 144A, 4.125%, 2028-06-30	USD	1,000,000	1,230,184	1,156,114	Series 144A, 5.625%, 2029-02-01	USD	1,255,000	1,529,414
Mastec, Private Placement					Patrick Industries, Private Placement			
Series 144A, 4.500%, 2028-08-15	USD	1,120,000	1,507,204	1,395,267	Series 144A, 7.500%, 2027-10-15	USD	405,000	545,095
Mercer International					Series 144A, 4.750%, 2029-05-01	USD	505,000	626,830
5.125%, 2029-02-01	USD	880,000	1,133,002	1,066,710	Pattern Energy Operations, Private Placement			
Mileage Plus Holdings, Private Placement					Series 144A, 4.500%, 2028-08-15	USD	669,000	910,690
Series 144A, 6.500%, 2027-06-20	USD	1,355,000	1,841,918	1,765,336	PetSmart, Private Placement			
MIWD Holdco II, Private Placement					Series 144A, 4.750%, 2028-02-15	USD	1,000,000	1,251,464
Series 144A, 5.500%, 2030-02-01	USD	595,000	733,275	695,400	Series 144A, 7.750%, 2029-02-15	USD	250,000	334,873
Molina Healthcare, Private Placement					Picasso Finance Sub, Private Placement			
Series 144A, 4.375%, 2028-06-15	USD	935,000	1,190,279	1,156,757	Series 144A, 6.125%, 2025-06-15	USD	552,000	738,684
Nabors Industries, Private Placement					Pilgrim's Pride, Private Placement			
Series 144A, 7.375%, 2027-05-15	USD	545,000	693,893	713,518	Series 144A, 4.250%, 2031-04-15	USD	1,830,000	2,347,357
NCL Finance, Private Placement					Series 144A, 3.500%, 2032-03-01	USD	520,000	668,941
Series 144A, 6.125%, 2028-03-15	USD	225,000	282,182	260,899	PMHC II, Private Placement			
NCR, Private Placement					Series 144A, 9.000%, 2030-02-15	USD	620,000	784,035
Series 144A, 5.125%, 2029-04-15	USD	2,315,000	2,965,849	2,796,306	PolyOne, Private Placement			
Netflix					Series 144A, 5.750%, 2025-05-15	USD	715,000	996,658
4.375%, 2026-11-15	USD	555,000	733,670	719,463	Post Holdings, Private Placement			
Private Placement, Series 144A, 5.375%, 2029-11-15	USD	890,000	1,344,402	1,209,243	Series 144A, 4.625%, 2030-04-15	USD	595,000	786,489
NextEra Energy Operating, Private Placement					Series 144A, 4.500%, 2031-09-15	USD	1,455,000	1,802,968
Series 144A, 4.250%, 2024-07-15	USD	680,000	895,712	860,210	Prime Security Services Borrower, Private Placement			
Novelis, Private Placement					Series 144A, 3.375%, 2027-08-31	USD	145,000	184,674
Series 144A, 3.250%, 2026-11-15	USD	300,000	376,260	359,188	Series 144A, 6.250%, 2028-01-15	USD	1,680,000	2,135,742
Series 144A, 4.750%, 2030-01-30	USD	1,155,000	1,495,466	1,412,171	Royal Caribbean Cruises, Private Placement			
NuStar Logistics					Series 144A, 5.375%, 2027-07-15	USD	635,000	802,191
6.000%, 2026-06-01	USD	20,000	26,921	25,597	Scripps Escrow II, Private Placement			
5.625%, 2027-04-28	USD	650,000	871,137	802,554	Series 144A, 5.375%, 2031-01-15	USD	965,000	1,204,598
Occidental Petroleum					Sensata Technologies, Private Placement			
5.550%, 2026-03-15	USD	700,000	939,754	934,980	Series 144A, 3.750%, 2031-02-15	USD	665,000	821,934
3.400%, 2026-04-15	USD	1,205,000	1,472,283	1,500,104				
6.625%, 2030-09-01	USD	805,000	1,076,804	1,158,997				

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

NEI Global High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$
U.S. Bonds (continued)								
Sirius XM Radio, Private Placement					Tronox, Private Placement			
Series 144A, 3.125%, 2026-09-01	USD	175,000	218,330	207,761	Series 144A, 4.625%, 2029-03-15	USD	1,080,000	1,360,345
Series 144A, 4.000%, 2028-07-15	USD	780,000	958,181	929,462	United Airlines Pass Through Trust			
Series 144A, 4.125%, 2030-07-01	USD	765,000	990,149	900,427	Series 2016-1, Class B, 3.650%, 2026-01-07	USD	305,694	299,706
SMR Escrow Issuer, Private Placement					United Airlines, Private Placement			
Series 144A, 6.000%, 2028-11-01	USD	1,710,000	2,253,862	2,105,156	Series 144A, 4.625%, 2029-04-15	USD	980,000	1,242,490
Southwestern Energy Company					United Rentals			
7.750%, 2027-10-01	USD	1,405,000	1,662,014	1,865,994	4.875%, 2028-01-15	USD	380,000	523,480
5.375%, 2030-03-15	USD	470,000	615,512	599,163	3.875%, 2031-02-15	USD	535,000	706,484
Springleaf Finance					Viavi Solutions, Private Placement			
6.875%, 2025-03-15	USD	485,000	641,088	638,294	Series 144A, 3.750%, 2029-10-01	USD	1,045,000	1,296,299
8.875%, 2025-06-01	USD	75,000	105,454	99,113	Vistra			
6.625%, 2028-01-15	USD	1,030,000	1,429,514	1,352,372	Private Placement,			
Sprint					Series 144A, 7.000%, floating rate from			
7.125%, 2024-06-15	USD	125,000	157,591	167,428	2026-12-15, Perpetual	USD	1,370,000	1,735,998
7.625%, 2026-03-01	USD	610,000	951,417	859,219	Voya Financial			
Sprint Nextel					5.650%, floating rate from			
6.000%, 2022-11-15	USD	1,445,000	1,446,554	1,845,252	2023-05-15, 2053-05-15	USD	2,410,000	3,196,587
Summit Materials, Private Placement					WASH Multifamily Acquisition, Private Placement			
Series 144A, 5.250%, 2029-01-15	USD	825,000	1,100,054	1,025,753	Series 144A, 5.750%, 2026-04-15	USD	1,280,000	1,639,219
Targa Resources Partners					Watco Companies, Private Placement			
5.875%, 2026-04-15	USD	761,000	1,021,337	983,149	Series 144A, 6.500%, 2027-06-15	USD	1,260,000	1,700,356
Private Placement,					WESCO Distribution, Private Placement			
Series 144A, 6.500%, 2027-07-15	USD	273,000	367,372	360,639	Series 144A, 7.125%, 2025-06-15	USD	75,000	103,264
Tenet Healthcare, Private Placement					Series 144A, 7.250%, 2028-06-15	USD	445,000	608,068
Series 144A, 5.125%, 2027-11-01	USD	480,000	668,306	607,525	Western Midstream Operating			
Series 144A, 4.625%, 2028-06-15	USD	205,000	277,242	253,585	4.550%, 2030-02-01	USD	1,575,000	2,177,371
Series 144A, 6.125%, 2028-10-01	USD	2,155,000	2,832,476	2,746,931	Wolverine World Wide, Private Placement			
Tenneco					Series 144A, 4.000%, 2029-08-15	USD	875,000	1,090,230
5.000%, 2026-07-15	USD	60,000	71,796	74,584	XHR, Private Placement			
Private Placement,					Series 144A, 4.875%, 2029-06-01	USD	1,475,000	1,846,996
Series 144A, 7.875%, 2029-01-15	USD	570,000	776,630	754,400	XPO Logistics, Private Placement			
Private Placement,					Series 144A, 6.250%, 2025-05-01	USD	995,000	1,382,526
Series 144A, 5.125%, 2029-04-15	USD	865,000	1,086,124	1,076,600	ZipRecruiter, Private Placement			
T-Mobile USA					Series 144A, 5.000%, 2030-01-15	USD	1,300,000	1,639,678
2.625%, 2026-04-15	USD	565,000	700,920	680,257	Total U.S. Bonds		248,663,105	235,669,663
2.625%, 2029-02-15	USD	205,000	261,928	235,453	Foreign Bonds (9.6%)			
TMS International, Private Placement					Bermuda (0.2%)			
Series 144A, 6.250%, 2029-04-15	USD	1,485,000	1,899,846	1,768,699	Corporations			
TransDigm Group					NCL, Private Placement			
Private Placement,					Series 144A, 5.875%, 2027-02-15	USD	385,000	489,855
Series 144A, 8.000%, 2025-12-15	USD	135,000	182,604	176,777				473,077
Private Placement,								
Series 144A, 6.250%, 2026-03-15	USD	1,075,000	1,449,652	1,377,966				
6.375%, 2026-06-15	USD	540,000	703,879	683,533				
7.500%, 2027-03-15	USD	255,000	358,855	332,640				
4.875%, 2029-05-01	USD	425,000	528,688	500,822				
Triumph Group								
Private Placement,								
Series 144A, 8.875%, 2024-06-01	USD	445,000	610,582	589,490				
7.750%, 2025-08-15	USD	1,335,000	1,702,932	1,685,523				

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

NEI Global High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (UNAUDITED) (continued)

		PAR VALUE	COST \$	FAIR VALUE \$		PAR VALUE	COST \$	FAIR VALUE \$	
Cayman Islands (0.4%)					Italy (0.3%)				
Corporations					Corporations				
Global Aircraft Leasing, Private Placement Series 144A, 6.500%, 2024-09-15	USD	1,145,096	1,436,433	1,318,207	Telecom Italia, Private Placement Series 144A, 5.303%, 2024-05-30	USD	845,000	1,173,564	1,066,423
China (0.2%)					Jersey (0.2%)				
Corporations					Corporations				
Eagle Intermediate Global Holding Private Placement, Series 144A, 7.500%, 2025-05-01	USD	585,000	713,984	663,177	Aston Martin Capital Holdings, Private Placement Series 144A, 10.500%, 2025-11-30	USD	560,000	776,968	739,009
France (0.5%)					Luxembourg (1.3%)				
Corporations					Corporations				
Altice France, Private Placement Series 144A, 8.125%, 2027-02-01	USD	555,000	731,990	714,170	Albion Financing, Private Placement Series 144A, 8.750%, 2027-04-15	USD	790,000	977,546	954,731
Series 144A, 5.500%, 2028-01-15	USD	395,000	524,209	456,102	Altice France, Private Placement Series 144A, 10.500%, 2027-05-15	USD	390,000	523,634	512,083
Iliad Holding, Private Placement Series 144A, 6.500%, 2026-10-15	USD	315,000	391,907	396,751	Consolidated Energy, Private Placement Series 144A, 6.500%, 2026-05-15	USD	150,000	191,742	191,742
Total France			1,648,106	1,567,023	Series 144A, 5.625%, 2028-10-15	USD	1,800,000	2,279,880	2,097,319
Germany (0.6%)					Total Luxembourg				
Corporations									
Deutsche Bank 4.296%, floating rate from 2023-05-24, 2028-05-24	USD	585,000	739,049	722,510	Telecom Italia 6.375%, 2033-11-15	USD	185,000	277,854	221,916
6.000%, floating rate from 2026-04-30, Perpetual	USD	1,000,000	1,301,948	1,222,034	Total Luxembourg		4,250,656	3,977,791	
Total Germany			2,040,997	1,944,544	Marshall Islands (0.2%)				
Ireland (2.0%)					Corporations				
Corporations									
Ardagh Packaging Finance, Private Placement Series 144A, 4.125%, 2026-08-15	USD	475,000	624,720	571,167	Navios Maritime Holdings, Private Placement Series 144A, 11.250%, 2022-08-15	USD	180,000	222,914	225,027
Series 144A, 5.250%, 2027-08-15	USD	1,065,000	1,380,988	1,236,627	Navios South American Logistics, Private Placement Series 144A, 10.750%, 2025-07-01	USD	300,000	406,017	393,797
Jazz Securities, Private Placement Series 144A, 4.375%, 2029-01-15	USD	2,170,000	2,802,996	2,645,276	Total Marshall Islands		628,931	618,824	
LCPR Senior Secured Financing, Private Placement Series 144A, 6.750%, 2027-10-15	USD	472,000	626,749	609,248	Netherlands (2.5%)				
Series 144A, 5.125%, 2029-07-15	USD	1,135,000	1,441,199	1,354,984	Corporations				
Total Ireland			6,876,652	6,417,302	Corporations				
					AerCap Holdings 5.875%, floating rate from 2024-10-10, 2079-10-10				
					USD				
					1,100,000				
					1,455,444				
					1,330,706				
					Sensata Technologies, Private Placement Series 144A, 4.000%, 2029-04-15				
					USD				
					1,190,000				
					1,500,195				
					1,415,214				
					Series 144A, 4.375%, 2030-02-15				
					USD				
					565,000				
					763,123				
					683,661				
					UPC Holding, Private Placement Series 144A, 5.500%, 2028-01-15				
					USD				
					2,015,000				
					2,731,318				
					2,494,441				

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

NEI Global High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (UNAUDITED) (continued)

	PAR VALUE	COST \$	FAIR VALUE \$		NUMBER OF SHARES	COST \$	FAIR VALUE \$	
Netherlands (continued)				Financials (0.3%)				
Ziggo Bond Finance, Private Placement Series 144A, 6.000%, 2027-01-15	USD	1,435,000	1,943,913	1,808,281	EP Energy	8,580	227,143	967,940
Total Netherlands		8,393,993	7,732,303		Total U.S. Equities		227,253	968,052
Poland (0.2%)				Total Investments (92.1%)				
Corporations				Unrealized Appreciation on Derivatives (TABLE 1) (1.4%)				
CANPACK / Eastern Land Investment Holding Private Placement, Series 144A, 3.125%, 2025-11-01	USD	465,000	617,044	531,454	Unrealized Depreciation on Derivatives (TABLE 2) (-0.1%)			4,297,210
Puerto Rico (0.2%)				Other Net Assets (6.6%)				20,581,806
Corporations				Net Assets (100.0%)				314,034,685
Popular 6.125%, 2023-09-14	USD	420,000	550,900	537,271				
United Kingdom (0.8%)								
Corporations								
Atlantica Sustainable Infrastructure Private Placement, Series 144A, 4.125%, 2028-06-15	USD	550,000	671,649	665,814				
Barclays 7.750%, floating rate from 2023-09-15, Perpetual	USD	1,140,000	1,545,107	1,473,456				
McLaren Finance, Private placement Series 144A, 7.500%, 2026-08-01	USD	275,000	345,565	339,391				
Total United Kingdom		2,562,321	2,478,661					
Total Foreign Bonds		32,160,404	30,065,066					
Total Bonds		304,160,178	288,329,266					

	NUMBER OF SHARES		
U.S. Equities (0.3%)			
Consumer Staples (0.0%)			
Pinnacle Operations, Class A2, Preferred Units	899,928	110	112

TABLE 1

	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Foreign Currency Forward Contracts						
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	4	April 2022	1.2680	241,384,797	306,080,034	4,297,210
Unrealized Appreciation on Derivatives						4,297,210

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

NEI Global High Yield Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (UNAUDITED) (continued)

TABLE 2

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED DEPRECIATION \$
Unrealized Depreciation on Purchase of Foreign Currencies for Canadian Dollars						
U.S. Dollar	1	April 2022	1.2700	7,166,896	9,101,807	(141,649)
Unrealized Depreciation on Derivatives						(141,649)

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

NEI Global High Yield Bond Fund

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

a) Establishment of the Fund (Note 1)

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

Series A	Series F	Series I
June 21, 2005	June 29, 2005	August 1, 2006
Series O	Series P	Series PF
June 29, 2018	December 3, 2018	December 3, 2018

NEI LP, as Manager of the Fund, held special meetings of unitholders of NEI Global High Yield Bond Fund on March 9, 2021 and obtained the requisite unitholder approvals to implement changes to the fundamental investment objectives of the Fund effective at the close of business on April 16, 2021.

b) Units (Note 4)

Issued and Outstanding Units

	Number of Units, Beginning of Period	Units Issued	Reinvested Units	Units Redeemed	Number of Units, End of Period
Series A					
March 31, 2022	5,705,623	147,253	141,276	718,582	5,275,570
March 31, 2021	6,942,609	187,721	166,687	994,326	6,302,691
Series F					
March 31, 2022	1,767,460	259,327	26,395	333,107	1,720,075
March 31, 2021	2,542,947	209,592	45,348	642,739	2,155,148
Series I					
March 31, 2022	26,397,600	6,148,261	727,821	882,033	32,391,649
March 31, 2021	22,408,849	258,360	576,631	1,758,320	21,485,520
Series O					
March 31, 2022	119	-	5	-	124
March 31, 2021	115	-	1	-	116
Series P					
March 31, 2022	925,216	36,884	23,673	121,873	863,900
March 31, 2021	857,100	77,500	21,638	119,371	836,867
Series PF					
March 31, 2022	1,464,258	181,253	23,332	228,082	1,440,761
March 31, 2021	1,037,149	267,545	13,178	86,339	1,231,533

c) Distributions

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

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

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

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

d) Management Fees and Other Expenses (Note 5)

The annual management fee rates, for 2022 and 2021, are as follows:

	Series A %	Series F %	Series P %
March 31, 2022	1.50	0.75	1.25
March 31, 2021	1.50	0.75	1.25
	Series PF %		
March 31, 2022	0.50		
March 31, 2021	0.50		

The annual administration fee rates, for 2022 and 2021, are as follows:

	Series A %	Series F %	Series O %
March 31, 2022	0.30	0.25	0.05
March 31, 2021	0.30	0.25	0.05
	Series P %	Series PF %	
March 31, 2022	0.20	0.20	
March 31, 2021	0.20	0.20	

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

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

e) Related Party Transactions (Note 6)

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

	March 31, 2022	September 30, 2021
	\$	\$
	36,116	41,758

f) Financial Instruments Disclosures (Note 7)

Strategy in Using Financial Instruments

Investment Objective

The investment objective of this Fund is to provide a high level of current income while maintaining security of capital. The Fund invests primarily in a diversified portfolio of high-yield, higher risk, global corporate bonds and notes and may also invest in other fixed income investments with similar characteristics. Most of the investments will be rated "BBB-" and below by Standard and Poor's or Fitch, and "Baa3" or below by Moody's or an equivalent rating by another recognized bond rating service. The Fund may also invest in investments that are not rated, investments that are in default at the time of purchase, and may invest in investments denominated in emerging market countries' currencies.

It is expected that, except for temporary defensive purposes, the Fund will invest at least 80% of its net assets in high-yielding, income-producing corporate bonds.

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

Financial Instruments Fair Value Measurement

Hierarchy of Financial Instruments Measured at Fair Value

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

NEI Global High Yield Bond Fund

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

Fair Value Hierarchy (in \$'000)

March 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at FVPTL				
Equities	-	-	968	968
Bonds	-	288,267	62	288,329
Derivative Financial Instruments	-	4,297	-	4,297
Total	-	292,564	1,030	293,594
Financial liabilities at FVPTL				
Derivative Financial Instruments	-	142	-	142
Total	-	142	-	142
September 30, 2021				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at FVPTL				
Equities	-	-	939	939
Bonds	-	271,346	-	271,346
Total	-	271,346	939	272,285
Financial liabilities at FVPTL				
Derivative Financial Instruments	-	1,174	-	1,174
Total	-	1,174	-	1,174

Transfers between Levels 1 and 2

During the periods ended March 31, 2022 and September 30, 2021, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at March 31, 2022 and September 30, 2021, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	Financial instruments	Fair value \$	Valuation techniques	Unobservable inputs	Range
March 31, 2022	EP Energy, Restricted Pinnacle Operations, Class A2, Preferred Units	968	Internal model (Security price less restriction)	Restriction percentage of the company	0% - 4%
	Eletson Holdings, Private Placement, Series 144A, 9.625%, 2022-06-15	62	Internal model	Market value of the company	-
	EP Energy, Restricted Pinnacle Operations, Class A2, Preferred Units	-	Internal model	Market value of the company	-
September 30, 2021	EP Energy, Restricted Pinnacle Operations, Class A2, Preferred Units	939	Internal model (Security price less restriction)	Restriction percentage of the company	0% - 4%
	EP Energy, Restricted Pinnacle Operations, Class A2, Preferred Units	-	Internal model	Market value of the company	-

Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

	Total \$
March 31, 2022	
Balance, Beginning of Period	939
Proceeds from sale of investments	-
Investments purchased	-
Net realized gain (loss)	-
Net unrealized gain (loss)	(580)
Transfers to (from) level 3	671
Balance, End of Period	1,030
Change in Net Unrealized Gain (Loss) of the Period for Securities Held as at March 31, 2022	(580)
September 30, 2021	
Balance, Beginning of Year	-
Proceeds from sale of investments	-
Investments purchased	-
Net realized gain (loss)	(1,181)
Net unrealized gain (loss)	1,893
Transfers to (from) level 3	227
Balance, End of Year	939
Change in Net Unrealized Gain (Loss) of the Year for Securities Held as at September 30, 2021	1,893

NEI Global High Yield Bond Fund

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

Financial Instruments Risks

Currency Risk (in \$'000)

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

March 31, 2022	Financial Assets	Financial Liabilities	Net Exposure	Impact on Net Assets Attributable to Holders of Redeemable Units
	\$	\$	\$	\$
USD	305,175	301,783	3,392	102

September 30, 2021	Financial Assets	Financial Liabilities	Net Exposure	Impact on Net Assets Attributable to Holders of Redeemable Units
	\$	\$	\$	\$
USD	280,634	272,754	7,880	236

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

Interest Rate Risk (in \$'000)

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

	Less than 1 Year	1 to 5 Years	5 to 10 Years	Greater than 10 Years	Total	Impact on Net Assets Attributable to Holders of Redeemable Units
	\$	\$	\$	\$	\$	\$
March 31, 2022	18,561	101,524	181,486	3,187	304,758	10,580
September 30, 2021	20,142	82,116	180,306	7,040	289,604	10,014

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

NEI Global High Yield Bond Fund

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

Concentration Risk

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

March 31, 2022		September 30, 2021	
Market Segment	%	Market Segment	%
U.S. Bonds		U.S. Bonds	
Corporations	75.0	Corporations	76.3
Foreign Bonds	9.6	Foreign Bonds	11.0
Canadian Bonds	7.2	Canadian Bonds	6.7
U.S. Equities	0.3	U.S. Equities	0.3
Derivative Financial Instruments	1.3	Derivative Financial Instruments	(0.4)
Other Net Assets	6.6	Other Net Assets	6.1
Total	100	Total	100

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	
		March 31, 2022 \$	September 30, 2021 \$
Bloomberg Barclays US High Yield 2% Issuer Cap Index (C\$ hedged)	1.00	2,764	2,570

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

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

Credit Risk

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

Portfolio's Fixed-Income Securities by Credit Rating Category

Credit Rating	Percentage of Fixed-Income Securities	
	March 31, 2022 %	September 30, 2021 %
BBB	3	2
BB	38	38
B	45	45
CCC	14	15
Total	100	100

As at March 31, 2022, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from *Standard & Poor's* ("A-1" as at September 30, 2021).

Liquidity Risk

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

g) Seed Capital

The Manager had the following seed capital investments:

	Seed Capital \$	Percentage Ownership %
March 31, 2022	1,183	-
September 30, 2021	1,223	-

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

Capital and non-capital losses determined for tax purposes as at December 15, 2021, which is the taxation year-end, are as follows:

	Capital Losses	Non-Capital Losses	Year of Expiry
	Amount \$	Amount \$	
	33,617,054	-	-

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022 and 2021

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

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

1. ESTABLISHMENT OF THE FUNDS

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

The Funds are all mutual fund trusts or unit trusts subject to the laws of Ontario, except for NEI U.S. Equity Fund, NEI Select Income Portfolio and NEI Select Growth & Income Portfolio, which are subject to the laws of British Columbia.

The information provided in these financial statements and notes thereto is as at March 31, 2022 and September 30, 2021, and for the 6-month periods ended March 31, 2022 and 2021, except for the Fund established during either period, in which case the information provided relates to the period from inception to March 31, 2022 and 2021, as applicable.

Funds	Inception date
NEI Clean Infrastructure Fund	February 18, 2022

For the Fund established in either year, the “period” represents the period from the establishment date to March 31 of that financial year. The establishment date is described in Note a) of the Notes to the Financial Statements – Specific Information of the Fund.

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

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

Statement of Compliance

The policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards (“IFRS”). These financial statements have been authorized for issue by the NEI LP Board of Directors on May 12, 2022.

SIGNIFICANT ACCOUNTING POLICIES

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

Financial Instruments

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

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

Classification and Measurement

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

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

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

As at March 31, 2022 and September 30, 2021, there are no differences between the Funds’ net asset value per unit for transactions and their net assets per unit attributable to holders of redeemable units in accordance with IFRS.

Classification of Units Issued by the Funds

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

Impairment of Financial Assets

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

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

Determination of the Fair Value of Financial Instruments

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

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

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

Cash

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

Money Market Securities

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

Equities, Index-Based Investments and Exchange Traded Funds

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

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022 and 2021 (continued)

Bonds, Mortgage-Backed Securities and Asset-Backed Securities

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

Investment Funds

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

Derivative Financial Instruments

Certain Funds may use an array of derivative financial instruments such as foreign currency forward contracts, forward contracts, interest rate swaps, credit default swaps, To-Be-Announced ("TBA"), futures contracts and options for hedging purposes or purposes other than hedging, or both. The fair value of derivative financial instruments takes into account the impact of legally binding master netting agreements, if applicable. Refer to the section "Offsetting Financial Assets and Financial Liabilities" for further information about the Funds' offsetting.

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

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

Futures Contracts

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

Options

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

Valuation of Unlisted Securities and Other Investments

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

Investment Transactions

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

Securities Lending Activities and Repurchase Agreements

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

Securities lending

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

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

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

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

Repurchase Agreements

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

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

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

Offsetting Financial Assets and Financial Liabilities

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

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

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

Other Assets and Liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022 and 2021 (continued)

Income

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

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

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

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

Foreign Currency Translation

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

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

Amount in currencies are presented using the following abbreviations:

Abbreviation	Currency
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan Renminbi
CZK	Czech Republic Koruna
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen

Abbreviation	Currency
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
PLN	Polish Zloty
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

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

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

Income Taxes

Under the *Income Tax Act* (Canada), each Fund, except the Funds below, is defined as a mutual fund trust.

The following Funds are considered unincorporated unit trusts:

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

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

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

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

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

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

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

Investments in 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.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022 and 2021 (continued)

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

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

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

4. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Structure of Redeemable Units

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

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

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

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

Authorized units

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

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

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

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

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

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

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

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

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

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

Valuation of Units

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

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

Management of Risks Associated with Units

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

Redemptions

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

5. MANAGEMENT FEES AND OTHER EXPENSES

Management fees

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

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

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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.

Other Expenses

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

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

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

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

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

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

6. RELATED PARTY TRANSACTIONS

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

NEI LP is the Manager of the Funds pursuant to the Management Agreement and ensures the daily administration of the Funds. NEI LP provides or ensures the Funds are provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required. The Funds pay management and administration fees to NEI LP. Trustee fees and portfolio management fees are entirely at NEI LP’s expense.

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

Underlying Funds

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

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

7. FINANCIAL INSTRUMENTS DISCLOSURES

Hierarchy of Financial Instruments Measured at Fair Value

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

- Level 1—Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2—Valuation techniques based primarily on observable market data.
- Level 3—Valuation techniques not based primarily on observable market data.

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

Measurement Monitoring

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

Establishment of Levels

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

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

a) Money Market Securities

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

b) Equities

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

c) Index-Based Investments and Exchange Traded Funds

Index-based investments and exchange traded funds are classified as Level 1 when the security is actively traded and a reliable price is observable.

d) Bonds

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

e) Mortgage-Backed Securities and Asset-Backed Securities

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

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f) Investment Funds

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

g) Options

Options are classified as Level 1 when the option is actively traded and a reliable price is observable. Unlisted options are generally classified as Level 2.

h) Derivative Financial Instruments

Derivative financial instruments consist of foreign currency forward contracts, forward contracts, interest rate swaps, credit default swaps and TBA, for which counterparty credit spreads are observable and reliable or for which the credit-related inputs are determined to be significant to fair value, are classified as Level 2 except for the TBA which are classified as Level 1 when valuation is based on observable inputs.

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

Management of Risks Arising from Financial Instruments

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

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

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

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

Market Risk

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

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic uncertainty. Global equity and capital markets have also experienced significant volatility. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

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

Currency Risk

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

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

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

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

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

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

Interest Rate Risk

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

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

Price Risk

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

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

Concentration Risk

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

Credit Risk

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

Financial Instrument Transactions

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

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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.

Securities Lending and Repurchase Transactions

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

Liquidity Risk

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

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

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

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

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

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

Additional information

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

8. OTHER INFORMATION

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

Northwest & Ethical Investments L.P.

151 Yonge Street

Suite 1200

Toronto, ON

M5C 2W7

www.NEIinvestments.com

Tel.: 1-888-809-3333

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

Northwest & Ethical Investments L.P.

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

NEIinvestments.com

NEI Funds | Semi-annual Financial Statements