



NEI Global Sustainable Balanced Fund

Annual Management Report of Fund Performance

As at September 30, 2024

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

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

Management Discussion of Performance

Investment Objective and Strategies

NEI Global Sustainable Balanced Fund (the "Fund") aims to generate a combination of income and capital appreciation over the long-term by investing in a globally diversified portfolio of equity and fixed income securities which fit within the Fund's definition of responsible investing. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Fund invests in a mix of global equity and fixed income securities, either directly or indirectly through the use of derivatives, as well as securities of mutual funds and/or ETFs, including funds managed by third-parties and/or those offered and managed by the Portfolio Manager. In furtherance of the Fund's responsible investing objectives, the Fund seeks to make investments in underlying funds that provide measurable environmental and/or social impact, and to invest directly in debt instruments in which the use of proceeds can be linked to making an impact with positive environmental and social outcomes in many instances. The Portfolio Sub-Advisor selects underlying investments for the Fund based on a number of criteria, including, but not limited to, compatibility with sustainability themes the Portfolio Manager and/or Portfolio Sub-Advisor have identified. The attractiveness of each holding is determined using a range of quantitative and/or qualitative investment metrics or any other criteria that the Portfolio Manager and/or Portfolio Sub-Advisor deems appropriate and applicable as part of its investment process.

Risk

The risks associated with investing in the Fund remain as discussed in the simplified prospectus. This Fund is suitable for investors investing for the medium term, with a low to medium tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

Results of Operations

The NEI Global Sustainable Balanced Fund's Series A units returned 21.9% for the twelve-month period ended September 30, 2024 compared with a return of 22.9% for the benchmark explained below.

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

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

The Fund's net asset value increased by 12.98% during the period, from \$287,742,954 as at September 30, 2023 to \$325,102,797 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$24,500,178 and \$61,860,021 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Global equity markets advanced during the period supported by a generally positive backdrop with sound corporate earnings results, resilient economic data and the prospects of peak interest rates. Despite occasional bouts of volatility brought upon by changing interest rate expectations, the final weeks of the period saw the start of a new interest rate-cutting cycle in the U.S. Softening inflation and employment data led the U.S. Federal Reserve Board (the "Fed") to cut interest rates by 50 basis points.

Factors That Have Affected Performance

Over the period, overall allocation and security selection decisions contributed to performance. From an allocation perspective, the structural overweight allocation to corporate bonds and the off-benchmark allocation to taxable municipal bonds contributed to performance. Within corporates, security selection within the Information Technology, Consumer Discretionary, Financials and Communication Services sectors contributed to performance. The overweight allocations to the Financials and Communication Services sectors bolstered returns as well. Among structured products, security selection was particularly strong among asset-backed securities ("ABS") and agency commercial mortgage-backed securities ("CMBS"). The Fund's allocation to high-yield securities continued to benefit performance as investors supported the asset class given the relatively stable underlying company fundamentals. Notable specific issuer contributors included Morgan Stanley, Apple Inc. and AT&T Inc.

The Fund's overweight allocation to the government-related sector, coupled with security selection decisions within the sector were the largest detractors from performance over the period. Security selection among the securitized sector detracted as well. Among corporates, the overweight allocations to the Information Technology sector and to capital goods weighed on performance. Security selection within the Utilities and transportation sectors also detracted from performance. Notable specific issuer detractors included the Fannie Mae Pool, Inter-American Development Bank and Sunnova Helios VII Issuer LLC.

Portfolio Changes

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

Allocation to securitized products was reduced over the period in favour of increasing allocations to the corporate and government-related sectors. Within securitized products, ABS exposure was reduced in favour of adding to CMBS and non-agency mortgage-backed securities holdings. Among corporates, the portfolio sub-advisor reduced allocations in the Information Technology and Consumer Discretionary sectors in favour of increasing exposure to the Consumer Staples and Communication Services sectors.

Throughout the period the portfolio sub-advisor trimmed the Fund's high-yield bond holdings and fully exited out of CCC-rated companies. The portfolio sub-advisor increased exposure in AAA-, AA- and BBB-rated issuers while reducing exposure to A-rated issuers.

Environmental, Social, And Governance (“ESG”) Activities

In addition to any ESG-related commentary made in the sections above, other ESG-related activities undertaken in the period are described here.

For the 12-month period ending December 31, 2023, a \$1 million investment in the equity holdings of the Fund would have generated 19 megawatt hours of renewable energy; provided, saved, or treated 44 megalitres of water; recovered or treated 87 tonnes of waste material; and, avoided 151 tonnes of carbon dioxide equivalent emissions. A \$1 million investment in the fixed income holdings of the Fund would have generated 145 megawatt hours of renewable energy; provided, saved, or treated 17 megalitres of water; recovered or treated 0.6 tonnes of waste material; and, avoided 245 tonnes of carbon dioxide equivalent emissions.*

*Impact metrics for the Fund are the latest metrics available. They do not necessarily align with the 12-month period covered in this Management Report of Fund Performance, due to the length of time required to collect and prepare impact data for reporting purposes.

Recent Developments

Riskier assets continue to perform well despite softening macroeconomic data and the uncertainty surrounding the prospect of an economic “soft landing”. However, the portfolio sub-advisor is preparing for an increase in market and interest rate volatility, especially if the pace of interest rate cuts diverges from investors’ expectations. Additional volatility could materialize as the U.S. election nears and if geopolitical risks escalate leading to a rise in oil prices.

Security selection remains key at this point in the economic cycle. If there is a material slowdown in economic activity, the flight to quality should benefit the Fund as it is positioned with an up-in-quality bias and is not dipping further down the credit curve to chase yield. Corporate spreads continue to grind tighter and are at multi-decade tightness and well through the portfolio sub-advisor’s assessment of fair value. As a result, the portfolio sub-advisor expects that the Fund’s overweight exposure to corporates will moderate. The portfolio sub-advisor will add to the Fund’s government-related securities allocation while waiting for opportunities to redeploy if corporate spreads widen. The Fund’s holdings will continue to be trimmed where there is little room for further spread compression and the portfolio sub-advisor may increase the Fund’s allocation to higher-conviction issuers.

The portfolio sub-advisor also remains relatively cautious on the high-yield asset class due to the combination of moderating growth and historically low spreads. However, high-yield company balance sheets remain strong and recent company results have been stable. A strong primary market during this past quarter has enabled companies to proactively address looming maturity walls, which is now less of a medium-term concern. High-yield defaults are still expected to remain well below long-term averages and will be centred around idiosyncratic issues. The portfolio sub-advisor remains mindful of just how tight spreads are relatively to historical averages and has been judicious about risk taking in the portfolio recently. The asset class still affords high absolute yields, so the portfolio sub-advisor has been active in the primary market to take advantage of this dynamic.

On June 28, 2024, the following exclusionary screens were removed from the Fund: gambling, nuclear power, and the extraction and production of fossil fuel or owning fossil fuel reserves.

The term of Mr. W. William Woods ended on September 30, 2024. Mr. Woods had served with distinction on the Independent Review Committee (“IRC”) since 2015. After consulting with the Manager, the IRC decided to replace Mr. Woods with Mr. Jean Morissette. Mr. Morissette was appointed as a new IRC member effective October 1, 2024, for a one (1) year term. Ms. Caroline Cathcart will continue in her role as an IRC member, and Ms. McCarthy will continue to serve as both an IRC member and the Chair.

Related Party Transactions

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

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

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

	September 2024 (\$)	September 2023 (\$)
Amounts received from underlying funds	2,857,946	547,026

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

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

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

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

Financial Highlights

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

Net Assets per Unit (\$)⁽¹⁾

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations					Distributions						Net Assets, End of Period
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Increase (Decrease) from Operations ⁽²⁾	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital	Total of Distributions ⁽³⁾⁽⁴⁾	
A	Sept. 2024	9.45	0.27	-0.22	0.92	1.08	2.05	0.00	0.00	0.05	0.00	0.46	0.51	10.97
	Sept. 2023	9.18	0.16	-0.22	-0.02	0.88	0.80	0.00	0.00	0.00	0.00	0.53	0.53	9.45
	Sept. 2022	12.06	0.19	-0.23	-0.40	-1.86	-2.30	0.00	0.00	0.00	0.00	0.62	0.62	9.18
	Sept. 2021	11.38	0.18	-0.26	-0.03	1.33	1.22	0.00	0.00	0.00	0.00	0.58	0.58	12.06
	Sept. 2020	11.15	0.32	-0.25	0.18	0.55	0.80	0.00	0.06	0.00	0.00	0.49	0.55	11.38
F	Sept. 2024	6.08	0.18	-0.07	0.60	0.70	1.41	0.07	0.00	0.04	0.00	0.21	0.32	7.15
	Sept. 2023	5.83	0.10	-0.07	-0.01	0.57	0.59	0.03	0.00	0.01	0.00	0.29	0.33	6.08
	Sept. 2022	7.59	0.12	-0.07	-0.25	-1.16	-1.36	0.01	0.00	0.04	0.00	0.34	0.39	5.83
	Sept. 2021	7.08	0.10	-0.08	-0.02	0.72	0.72	0.00	0.00	0.02	0.00	0.35	0.37	7.59
	Sept. 2020	6.85	0.17	-0.08	0.11	0.60	0.80	0.00	0.08	0.00	0.00	0.26	0.34	7.08
I	Sept. 2024	18.22	0.53	0.00	1.84	2.10	4.47	0.00	0.00	0.00	0.00	0.00	0.00	22.70
	Sept. 2023	16.42	0.29	0.00	-0.04	1.18	1.43	0.00	0.00	0.00	0.00	0.00	0.00	18.22
	Sept. 2022	19.94	0.28	0.00	-0.67	-3.22	-3.61	0.00	0.00	0.00	0.00	0.00	0.00	16.42
	Sept. 2021	17.53	0.12	0.03	-0.05	0.80	0.90	0.00	0.00	0.00	0.00	0.00	0.00	19.94
	Sept. 2020	15.98	0.83	-0.01	0.26	-2.03	-0.95	0.00	0.00	0.00	0.00	0.00	0.00	17.53
O	Sept. 2024	12.27	0.36	-0.01	1.24	1.42	3.01	0.00	0.00	0.00	0.00	0.00	0.00	15.29
	Sept. 2023	11.06	0.20	-0.01	-0.03	0.96	1.12	0.00	0.00	0.00	0.00	0.00	0.00	12.27
	Sept. 2022	13.44	0.21	-0.01	-0.46	-2.96	-3.22	0.00	0.00	0.00	0.00	0.00	0.00	11.06
	Sept. 2021	11.82	0.15	-0.01	-0.04	1.25	1.35	0.00	0.00	0.00	0.00	0.00	0.00	13.44
	Sept. 2020	10.77	0.38	-0.01	0.18	-0.13	0.42	0.00	0.00	0.00	0.00	0.00	0.00	11.82
P	Sept. 2024	8.95	0.25	-0.19	0.88	0.97	1.91	0.00	0.00	0.06	0.00	0.41	0.47	10.43
	Sept. 2023	8.66	0.15	-0.18	-0.02	0.75	0.70	0.00	0.00	0.00	0.00	0.49	0.49	8.95
	Sept. 2022	11.35	0.18	-0.19	-0.37	-1.85	-2.23	0.00	0.00	0.00	0.00	0.58	0.58	8.66
	Sept. 2021	10.68	0.16	-0.21	-0.03	1.08	1.00	0.00	0.00	0.00	0.00	0.55	0.55	11.35
	Sept. 2020	10.43	0.28	-0.21	0.17	0.60	0.84	0.00	0.08	0.00	0.00	0.44	0.52	10.68
PF	Sept. 2024	9.46	0.27	-0.08	0.93	1.06	2.18	0.13	0.00	0.06	0.00	0.32	0.51	11.14
	Sept. 2023	9.05	0.16	-0.08	-0.02	0.76	0.82	0.07	0.00	0.02	0.00	0.42	0.51	9.46
	Sept. 2022	11.73	0.18	-0.08	-0.39	-1.90	-2.19	0.05	0.00	0.05	0.00	0.50	0.60	9.05
	Sept. 2021	10.91	0.15	-0.09	-0.03	1.03	1.06	0.01	0.00	0.05	0.00	0.50	0.56	11.73
	Sept. 2020	10.53	0.25	-0.09	0.17	0.99	1.32	0.00	0.14	0.01	0.00	0.37	0.52	10.91

(1) All per unit figures presented in 2024 are referenced to net assets determined in accordance with International Financial Reporting Standards and are derived from the Fund's audited annual financial statements for the period ended September 30, 2024.

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

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

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

Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾	Net Asset Value per Unit (\$)
A	Sept. 2024	141,126	12,861	2.17	2.17	0.08	48.15	10.97
	Sept. 2023	133,576	14,130	2.17	2.17	0.03	18.31	9.45
	Sept. 2022	127,000	13,838	2.16	2.16	0.04	14.93	9.18
	Sept. 2021	146,425	12,138	2.16	2.16	0.06	12.76	12.06
	Sept. 2020	108,632	9,549	2.26	2.26	0.11	188.70	11.38
F	Sept. 2024	21,848	3,056	1.04	1.04	0.08	48.15	7.15
	Sept. 2023	23,084	3,796	1.04	1.04	0.03	18.31	6.08
	Sept. 2022	22,979	3,938	1.05	1.05	0.04	14.93	5.83
	Sept. 2021	26,730	3,523	1.04	1.04	0.06	12.76	7.59
	Sept. 2020	5,564	786	1.09	1.09	0.11	188.70	7.08
I	Sept. 2024	2,416	106	N/A	N/A	0.08	48.15	22.70
	Sept. 2023	1,967	108	N/A	N/A	0.03	18.31	18.22
	Sept. 2022	1,267	77	N/A	N/A	0.04	14.93	16.42
	Sept. 2021	179	9	N/A	N/A	0.06	12.76	19.94
	Sept. 2020	10	1	N/A	N/A	0.11	188.70	17.53
O	Sept. 2024	10,429	682	0.04	0.04	0.08	48.15	15.29
	Sept. 2023	8,311	677	0.04	0.04	0.03	18.31	12.27
	Sept. 2022	6,507	588	0.05	0.05	0.04	14.93	11.06
	Sept. 2021	2,415	180	0.05	0.05	0.06	12.76	13.44
	Sept. 2020	362	31	0.05	0.05	0.11	188.70	11.82
P	Sept. 2024	98,822	9,478	1.90	1.90	0.08	48.15	10.43
	Sept. 2023	77,643	8,676	1.90	1.90	0.03	18.31	8.95
	Sept. 2022	66,639	7,697	1.90	1.90	0.04	14.93	8.66
	Sept. 2021	66,050	5,819	1.90	1.90	0.06	12.76	11.35
	Sept. 2020	24,807	2,324	1.96	1.96	0.11	188.70	10.68
PF	Sept. 2024	50,462	4,528	0.76	0.76	0.08	48.15	11.14
	Sept. 2023	43,161	4,562	0.76	0.76	0.03	18.31	9.46
	Sept. 2022	36,982	4,087	0.76	0.76	0.04	14.93	9.05
	Sept. 2021	36,557	3,117	0.76	0.76	0.06	12.76	11.73
	Sept. 2020	8,782	805	0.83	0.83	0.11	188.70	10.91

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

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

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

Management Fees

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

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

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

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

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.70	42.30	57.70
Series F	0.70	100.00	N/A
Series P	1.50	33.29	66.71
Series PF	0.50	100.00	N/A

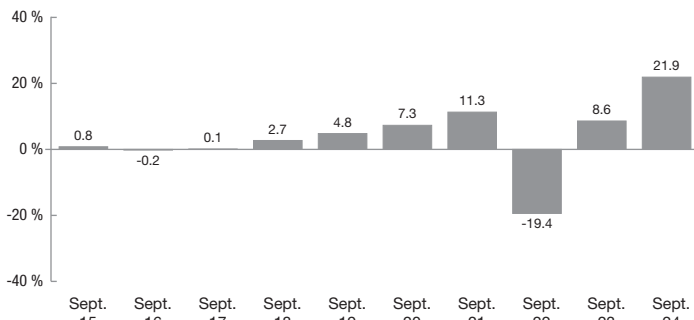
Past Performance

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

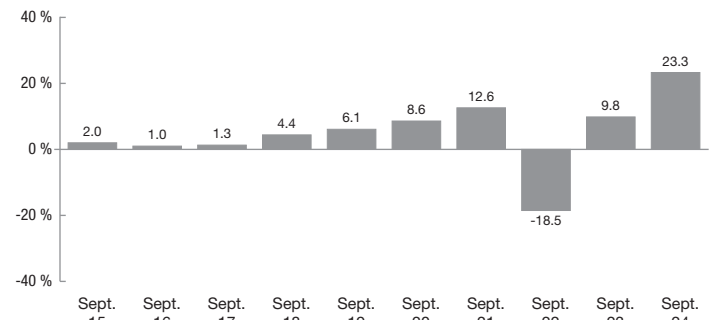
Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

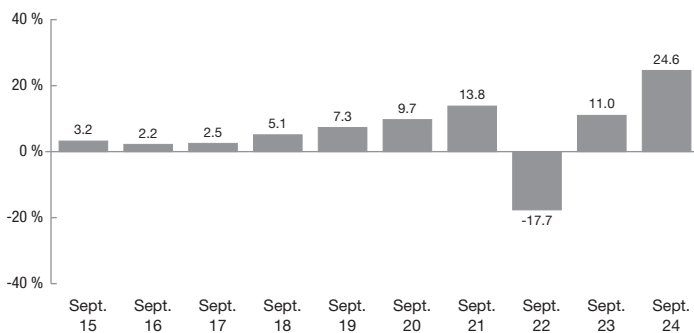
Series A



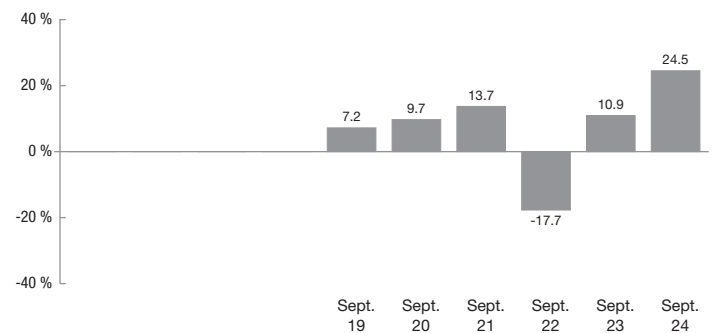
Series F



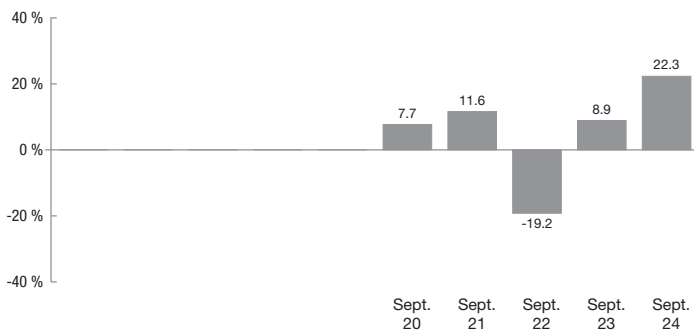
Series I



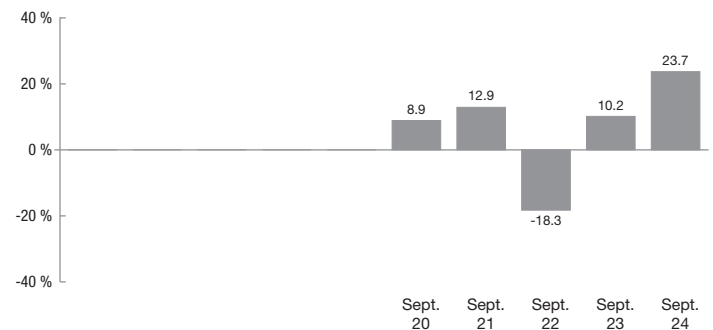
Series O



Series P



Series PF



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

Annualized Compound Returns

The following table shows the annual compound returns for all series of the Fund. All returns are in Canadian dollars, on a total return basis, net of fees. For comparison, the returns for the benchmark are included. A discussion regarding the relative performance of the Fund is found in the Results of Operations section of this report and a description of indexes can be found in the Annualized Compound Returns section of this report.

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

The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. It is a free float-adjusted market capitalization weighted Index.

The Bloomberg U.S. Aggregate Index provides a measure of the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States. This is a Canadian dollar hedged index.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the above-noted index. As a result, the Fund may experience periods when its performance is not aligned with this index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

Group/Investment	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception ^(*) (%)
60% MSCI ACWI NR Index (C\$), 40% Bloomberg U.S. Aggregate Index (C\$ Hedged)	22.9	5.4	7.5	7.5	**
NEI Global Sustainable Balanced Fund, Series A	21.9	2.2	5.0	3.3	N/A
NEI Global Sustainable Balanced Fund, Series F	23.3	3.3	6.2	4.5	N/A
NEI Global Sustainable Balanced Fund, Series I	24.6	4.4	7.3	5.6	N/A
NEI Global Sustainable Balanced Fund, Series O	24.5	4.4	7.3	N/A	7.0
NEI Global Sustainable Balanced Fund, Series P	22.3	2.5	5.3	N/A	6.0
NEI Global Sustainable Balanced Fund, Series PF	23.7	3.6	6.5	N/A	7.2

*Since inception returns are not provided for series that have been in existence for more than 10 years.

**The return of the benchmark since inception for each applicable series is as follows: Series O: 7.2%, Series P: 7.9%, Series PF: 7.9%.

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The blended returns are calculated by NEI Investments using end of day index level values licenses from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.



NEI Global Sustainable Balanced Fund

Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$325,102,797

Top Holdings	%	Sector Allocation ⁽¹⁾	%
NEI Environmental Leaders Fund, Series I	35.5	Corporate Bonds	21.2
NEI Global Corporate Leaders Fund, Series I	23.3	Information Technology	14.7
Cash and Equivalents	1.3	Industrials	13.3
Fiserv, 5.150%, 2034-08-12	0.5	Health Care	8.2
International Bank for Reconstruction and Development, 3.875%, 2030-02-14	0.4	Supranational Bonds	7.4
European Investment Bank, 3.875%, 2028-03-15	0.4	Materials	5.3
Inter-American Development Bank, 0.340%, 2024-10-15	0.4	Financials	4.7
Inter-American Development Bank, 3.500%, 2029-09-14	0.4	Consumer Discretionary	4.0
Morgan Stanley, 5.597%, floating rate from 2050-03-24, 2051-03-24	0.4	Asset-Backed Securities	3.9
Inter-American Development Bank, 2.250%, 2029-06-18	0.4	Mortgage-Backed Securities	3.5
Alphabet, 1.900%, 2040-08-15	0.4	Consumer Staples	3.2
International Finance Corporation, 4.500%, 2028-07-13	0.4	Utilities	2.8
Health Care REIT, 6.500%, 2041-03-15	0.4	Cash and Equivalents	2.5
International Bank for Reconstruction and Development, 1.745%, floating rate from 2025-07-31, 2033-07-31	0.3	Foreign Government Bonds	1.8
American Tower, 5.900%, 2033-11-15	0.3	U.S. Government Bonds	1.6
Hat Holdings, Private Placement, Series 144A, 8.000%, 2027-06-15	0.3	Real Estate	1.1
European Investment Bank, 3.250%, 2027-11-15	0.3	Municipal Bonds	0.6
Fannie Mae, Series 2018-M13, Class A2, Collateral Strip Rate, floating rate, 2030-09-25	0.3	Communication Services	0.3
Fannie Mae, Series 2023-M1S, Class A2, Sequential Pay Class, floating rate, 2033-04-25	0.3	Provincial and Crown Corporations Bonds	0.1
European Investment Bank, 2.375%, 2027-05-24	0.3	Other	-0.2
KfW, 3.750%, 2028-02-15	0.3	Total	100.0
International Finance Corporation, 0.750%, 2026-10-08	0.3	<p>(1) Table represents an aggregated "look-through" of the top positions and category summaries that are held in the top and underlying fund(s).</p> <p>The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly. For the prospectus and other information about the underlying investment fund(s) held in the portfolio, visit www.neiinvestments.com or www.sedarplus.ca.</p>	
T-Mobile USA, 4.375%, 2040-04-15	0.3		
Cisco Systems, 5.900%, 2039-02-15	0.3		
Inter-American Development Bank, 1.125%, 2031-01-13	0.3		
Total	67.8		