



Annual Management Report of Fund Performance

As at September 30, 2022

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.sedar.com.

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

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 Part A of the Simplified Prospectus.

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 -19.4% for the twelve months ended September 30, 2022 compared with a return of -14.3% 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 Barclays U.S. Aggregate Index (C\$ hedged).

The Fund's net asset value decreased by 6.10% during the period, from \$278,356,018 as at September 30, 2021 to \$261,374,438 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of \$43,810,591 and -\$60,792,171 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

Equity markets declined during this volatile period against the backdrop of higher inflation and interest rates, economic growth concerns, and the Russian Invasion of Ukraine. Rising interest rates and inflation negatively impacted market and portfolio returns during the period. Rising input costs created a challenging operational dynamic for companies leading to concerns around the ability of management teams to effectively navigate an inflationary environment. Rate sensitive sectors were also impacted during the period, as higher rates put pressure on valuations, particularly for securities with longer-dated earnings growth potential. The Russian invasion of Ukraine also negatively impacted sentiment, especially for European securities. During this period, the steepening yield curve and the sharp upward move in oil and commodity prices has led to a dramatic rotation out of quality and growth and into more value-oriented sectors such as Energy - a sector where the Fund has no exposure.

On the fixed income side, the primary contributors to performance continued to be issuer selection, an allocation to government-related securities, and the Fund's allocation to Asset-Backed Securities (ABS). Relative to the index, the performance of the portfolio sub-advisor's supranational holdings fared well. In general, these instruments are shorter dated with strong credit ratings. US Treasury bonds sold off sharply and spreads widened over the period. Allocations to short duration holdings and strong credit quality was beneficial in this environment. Like supranational holdings, ABS are mostly shorter dated securities, were less impacted by rising rates. When looking at other attribution measures, the Fund benefited from having a lower duration than the benchmark, and therefore, less interest rate sensitivity, which helped the Fund's returns as rates rose. For most of the year the strategy was about $\frac{1}{4}$ year less duration than the benchmark. At the end of the period, the strategy had a duration of 5.90 vs 6.15 for the benchmark.

Corporate bonds continued to be the primary detractor to performance on the fixed income side. To begin this period, corporate bonds were off to the worst start in recent history and continued the poor performance throughout the 12-month period. A combination of rising rates and spread widening caused corporate bond holdings to be one of the worst performing fixed income asset classes. This Fund is overweight corporate bonds, which was the primary reason this allocation detracted from performance. Yield curve positioning was another factor that was a drag on investment returns over the period. The portfolio sub-advisor's overweight to the 5-year and 7-year segments of the yield curve detracted from relative performance.

On the equity side, stock selection was the primary driver of relative underperformance during the period, with weakness in Utilities, Materials, Health Care, and Information Technology. Water Utility holdings declined during the period as the rising rate environment exerted downward pressure on valuations. Within Sustainable Food & Agriculture, Sustainable Agriculture holdings experienced share price pressure. interest rates caused a rotation away from quality & growth into value. This theme was a headwind for Efficient IT holdings within Digital Infrastructure. Sector positioning was positive during the period. Despite having no exposure to Energy, which was the only sector to provide positive performance during the period, this was somewhat offset, as the portfolio benefitted from its structural underweight exposure to the worst performing sectors: Communication Services and Consumer Discretionary. Security selection within Industrials was a relative bright spot for the period. A common theme among the positive relative and absolute contributors was the ability to deliver strong operational results despite an incrementally more challenging macro backdrop. In some cases, company results were backed by upbeat management comments for the rest of the year. The market rewarded durable businesses with pricing power as well as companies with the ability to manage inflation and pass along higher costs to customers.

Recent Developments

During the 12-month period, the portfolio sub-advisor continued to position the Fund with an overweight to credit sectors. The fixed income segment of the Fund is managed as a core plus portfolio, and as such, maintains a structural overweight to corporate bonds and ABS. Early in the year, the portfolio sub-advisor trimmed some of the higher coupon high yield bonds, as their view of risk has changed slightly, and it was a prudent time to reposition this allocation. The portfolio sub-advisor reallocated these positions across shorter-dated, higher impact ABS, as this asset class continues to have strong credit fundamentals and compares well with similar-rated corporates.

Against this backdrop of higher inflation and rising rates, economic data generally indicated slower growth across most regions. Supply disruptions, which have been a constraint for most of the year are showing signs of easing as economic activity slows. While corporate earnings overall have been broadly supportive, the outlook for demand remains uncertain. To-date negative corporate announcements have been limited but further falls in industrial and consumer confidence remain as a risk to earnings. Companies must continue to navigate an environment of higher input prices, supply complexities and potentially slower growth. The Fund remains focused on finding companies with strong market positions, elements of pricing protection and attractive valuations. Environment and sustainable equities continue to see policy support, and the portfolio sub-advisor believes that higher energy prices and a renewed focus on energy security are supportive of opportunities across a wide range of sustainable solutions.

Inflation, Fed policy, and corporate earnings continue to be major drivers of the bond market. Over the 12-month period, the Federal Reserve's monetary policy interventions (interest rate hikes) roiled the market and spurred a move to higher rates. More rate hikes and balance sheet tightening are expected in coming months, and many market participants expect a recession within the next 12-18 months. As earnings season approaches, the portfolio sub-advisor is paying special attention to forward guidance, to determine whether companies have fully accounted for the economic slowdown. Results of this earnings season will help the portfolio management team at the sub-advisor calibrate its view of risk into the future periods.

During sharp sector or style rotations, as the market has experienced over this period, portfolios focused on quality companies with strong cash flow generation and resilient business models can experience volatile returns. For this reason, the portfolio sub-advisor has worked to balance the Fund in terms of themes, end markets, but importantly also between more cyclical versus defensive business models. In addition, such market swings can also provide opportunities for active management over longer investment horizons. Elevated volatility and market dislocations created selective investment opportunities for the Fund, and the portfolio sub-advisor will remain focused on adding selectively as opportunities arise.

Related Party Transactions

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



NEI Global Sustainable Balanced Fund

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

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

	September 2022 (\$)	September 2021 (\$)
Amounts received from underlying funds	1,765,603	905,208

The Fund's sub-advisors may place a portion of their fund 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.

The Fund is distributed through Credential Asset Management Inc., Credential Qtrade Securities Inc., and members of the Desjardins group 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. 2022	12.06	0.19	-0.23	-0.40	-1.86	-2.30	0.00	0.00	0.00	0.00	0.62	0.62	9.18
	Sept. 2021	11.38	0.18	-0.26	-0.03	1.33	1.22	0.00	0.00	0.00	0.00	0.58	0.58	12.06
	Sept. 2020	11.15	0.32	-0.25	0.18	0.55	0.80	0.00	0.06	0.00	0.00	0.49	0.55	11.38
	Sept. 2019	11.17	0.35	-0.25	0.03	0.29	0.42	0.00	0.10	0.00	0.00	0.43	0.53	11.15
	Sept. 2018	11.62	0.40	-0.27	0.24	-0.05	0.32	0.00	0.14	0.00	0.00	0.62	0.76	11.17
F	Sept. 2022	7.59	0.12	-0.07	-0.25	-1.16	-1.36	0.01	0.00	0.04	0.00	0.34	0.39	5.83
	Sept. 2021	7.08	0.10	-0.08	-0.02	0.72	0.72	0.00	0.00	0.02	0.00	0.35	0.37	7.59
	Sept. 2020	6.85	0.17	-0.08	0.11	0.60	0.80	0.00	0.08	0.00	0.00	0.26	0.34	7.08
	Sept. 2019	6.78	0.26	-0.08	0.02	-0.20	0.00	0.03	0.08	0.07	0.00	0.14	0.32	6.85
	Sept. 2018	6.96	0.27	-0.08	0.15	-0.05	0.29	0.00	0.07	0.12	0.00	0.29	0.48	6.78
I	Sept. 2022	19.94	0.28	0.00	-0.67	-3.22	-3.61	0.00	0.00	0.00	0.00	0.00	0.00	16.42
	Sept. 2021	17.53	0.12	0.03	-0.05	0.80	0.90	0.00	0.00	0.00	0.00	0.00	0.00	19.94
	Sept. 2020	15.98	0.83	-0.01	0.26	-2.03	-0.95	0.00	0.00	0.00	0.00	0.00	0.00	17.53
	Sept. 2019	14.90	0.56	0.00	0.05	0.06	0.67	0.00	0.00	0.00	0.00	0.00	0.00	15.98
	Sept. 2018	14.17	0.51	0.00	0.31	-0.07	0.75	0.00	0.00	0.00	0.00	0.00	0.00	14.90
O	Sept. 2022	13.44	0.21	-0.01	-0.46	-2.96	-3.22	0.00	0.00	0.00	0.00	0.00	0.00	11.06
	Sept. 2021	11.82	0.15	-0.01	-0.04	1.25	1.35	0.00	0.00	0.00	0.00	0.00	0.00	13.44
	Sept. 2020	10.77	0.38	-0.01	0.18	-0.13	0.42	0.00	0.00	0.00	0.00	0.00	0.00	11.82
	Sept. 2019	10.05	0.20	-0.01	0.03	0.96	1.18	0.00	0.00	0.00	0.00	0.00	0.00	10.77
	Sept. 2018	10.00	0.09	0.00	0.21	-0.25	0.05	0.00	0.00	0.00	0.00	0.00	0.00	10.05
P	Sept. 2022	11.35	0.18	-0.19	-0.37	-1.85	-2.23	0.00	0.00	0.00	0.00	0.58	0.58	8.66
	Sept. 2021	10.68	0.16	-0.21	-0.03	1.08	1.00	0.00	0.00	0.00	0.00	0.55	0.55	11.35
	Sept. 2020	10.43	0.28	-0.21	0.17	0.60	0.84	0.00	0.08	0.00	0.00	0.44	0.52	10.68
	Sept. 2019	10.00	0.16	-0.18	0.03	0.95	0.96	0.00	0.00	0.00	0.00	0.40	0.40	10.43
PF	Sept. 2022	11.73	0.18	-0.08	-0.39	-1.90	-2.19	0.05	0.00	0.05	0.00	0.50	0.60	9.05
	Sept. 2021	10.91	0.15	-0.09	-0.03	1.03	1.06	0.01	0.00	0.05	0.00	0.50	0.56	11.73
	Sept. 2020	10.53	0.25	-0.09	0.17	0.99	1.32	0.00	0.14	0.01	0.00	0.37	0.52	10.91
	Sept. 2019	10.00	0.16	-0.08	0.03	1.06	1.17	0.00	0.07	0.01	0.00	0.32	0.40	10.53

(1) All per unit figures presented in 2022 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited annual financial statements for the period ended September 30, 2022.

(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. 2022	126,999.81	13,838.10	2.16	2.16	0.04	14.93	9.18
	Sept. 2021	146,424.98	12,137.98	2.16	2.16	0.06	12.76	12.06
	Sept. 2020	108,632.42	9,549.49	2.26	2.26	0.11	188.70	11.38
	Sept. 2019	105,616.31	9,471.90	2.31	2.31	0.04	57.13	11.15
	Sept. 2018	135,461.52	12,124.48	2.32	2.32	0.01	65.67	11.17
F	Sept. 2022	22,979.34	3,938.23	1.05	1.05	0.04	14.93	5.83
	Sept. 2021	26,730.05	3,523.35	1.04	1.04	0.06	12.76	7.59
	Sept. 2020	5,563.62	786.12	1.09	1.09	0.11	188.70	7.08
	Sept. 2019	1,808.59	263.87	1.15	1.15	0.04	57.13	6.85
	Sept. 2018	4,064.39	599.21	1.16	1.16	0.01	65.67	6.78
I	Sept. 2022	1,267.21	77.19	N/A	N/A	0.04	14.93	16.42
	Sept. 2021	178.75	8.97	N/A	N/A	0.06	12.76	19.94
	Sept. 2020	9.60	0.55	N/A	N/A	0.11	188.70	17.53
	Sept. 2019	425.75	26.64	N/A	N/A	0.04	57.13	15.98
	Sept. 2018	1,084.94	72.82	N/A	N/A	0.01	65.67	14.90
O	Sept. 2022	6,506.83	588.11	0.05	0.05	0.04	14.93	11.06
	Sept. 2021	2,414.71	179.64	0.05	0.05	0.06	12.76	13.44
	Sept. 2020	362.04	30.62	0.05	0.05	0.11	188.70	11.82
	Sept. 2019	738.61	68.56	0.05	0.05	0.04	57.13	10.77
	Sept. 2018	1.01	0.10	0.05	0.05	0.01	65.67	10.05
P	Sept. 2022	66,639.41	7,696.53	1.90	1.90	0.04	14.93	8.66
	Sept. 2021	66,050.32	5,818.98	1.90	1.90	0.06	12.76	11.35
	Sept. 2020	24,806.56	2,323.68	1.96	1.96	0.11	188.70	10.68
	Sept. 2019	17,953.70	1,721.12	2.06	2.06	0.04	57.13	10.43
PF	Sept. 2022	36,981.85	4,087.15	0.76	0.76	0.04	14.93	9.05
	Sept. 2021	36,557.22	3,117.06	0.76	0.76	0.06	12.76	11.73
	Sept. 2020	8,782.23	805.11	0.83	0.83	0.11	188.70	10.91
	Sept. 2019	3,054.86	290.05	0.91	0.91	0.04	57.13	10.53

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

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

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

Management Fees

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

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

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	42.72	57.28
Series F	0.70	100.00	N/A
Series P	1.50	33.33	66.67
Series PF	0.50	100.00	N/A

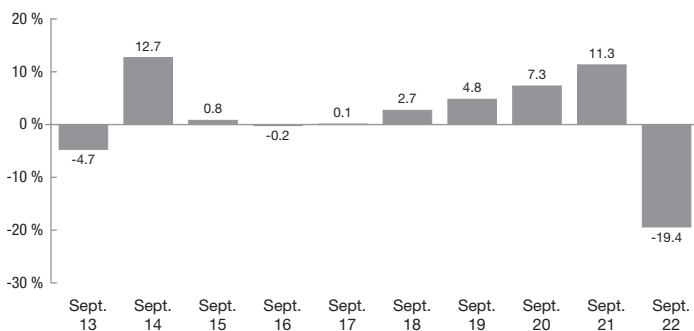
Past Performance

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.

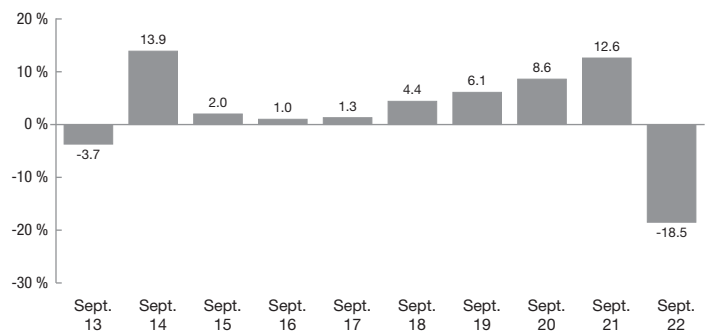
Year-by-Year Returns

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.

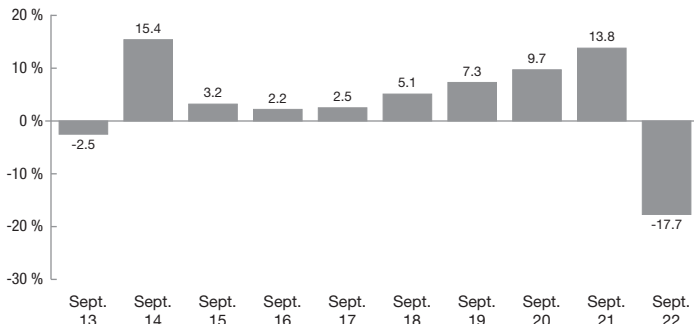
Series A



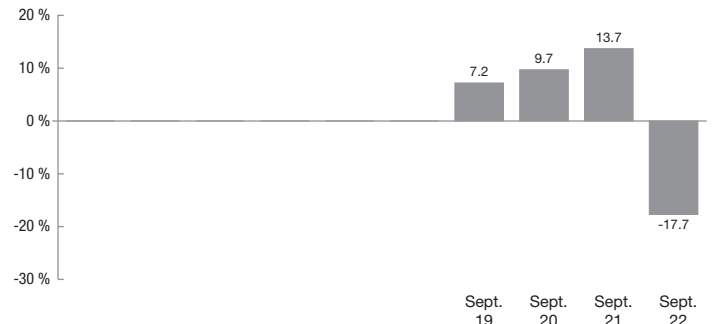
Series F



Series I



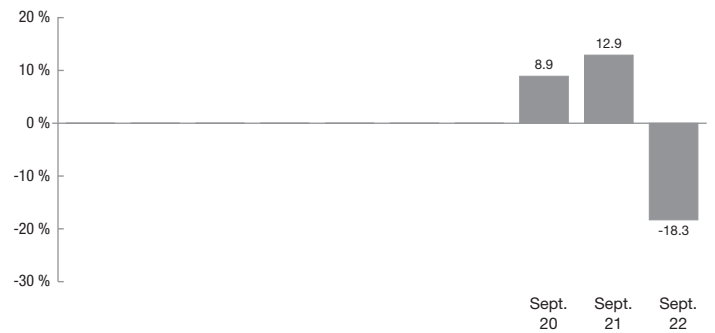
Series O



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.



NEI Global Sustainable Balanced Fund

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 Barclays 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 Barclays 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 Index. As a result, the Fund may experience periods when its performance is not aligned with the 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 Barclays U.S. Aggregate Index (C\$ hedged)	-14.3	1.7	3.7	6.9	**
NEI Global Sustainable Balanced Fund, Series A	-19.4	-1.3	0.7	1.2	N/A
NEI Global Sustainable Balanced Fund, Series F	-18.5	-0.1	2.0	2.4	N/A
NEI Global Sustainable Balanced Fund, Series I	-17.7	0.9	3.0	3.5	N/A
NEI Global Sustainable Balanced Fund, Series O	-17.7	0.9	N/A	N/A	2.4
NEI Global Sustainable Balanced Fund, Series P	-19.2	-1.0	N/A	N/A	1.4
NEI Global Sustainable Balanced Fund, Series PF	-18.3	0.2	N/A	N/A	2.5

*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: 3.0%, Series P: 3.6%, Series PF: 3.6%.

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NEI Global Sustainable Balanced Fund

Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$261,374,438

Top Holdings		%
1	NEI Environmental Leaders Fund, Series I	57.9
2	Cash and Equivalents	0.9
3	Inter-American Development Bank, 0.340%, 2024-10-15	0.5
4	International Bank for Reconstruction and Development, 1.875%, 2022-10-07	0.5
5	Inter-American Development Bank, 1.125%, 2028-07-20	0.5
6	North American Development Bank, 2.400%, 2022-10-26	0.4
7	European Investment Bank, 1.250%, 2031-02-14	0.4
8	International Bank for Reconstruction and Development, 0.750%, 2025-03-11	0.4
9	International Bank for Reconstruction and Development, 0.625%, 2025-04-22	0.4
10	European Investment Bank, 2.375%, 2027-05-24	0.4
11	International Bank for Reconstruction and Development, 2.500%, 2027-11-22	0.4
12	European Investment Bank, Private Placement, Series 144A, 2.875%, 2025-06-13	0.4
13	Keurig Dr Pepper, 4.050%, 2032-04-15	0.4
14	International Finance Corporation, 0.750%, 2026-10-08	0.3
15	Equinix, 3.900%, 2032-04-15	0.3
16	CVS Health, 5.050%, 2048-03-25	0.3
17	Inter-American Development Bank, 1.125%, 2031-01-13	0.3
18	European Investment Bank, 0.750%, 2030-09-23	0.3
19	Alphabet, 1.900%, 2040-08-15	0.3
20	Tesla Auto Lease Trust, Private Placement, Series 2020-A, Class E, Subprime, 4.640%, 2024-08-20	0.3
21	American Water Capital, 2.800%, 2030-05-01	0.3
22	Tesla Auto Lease Trust, Private Placement, Series 2020-A, Class D, Subprime, 2.330%, 2023-03-20	0.3
23	AbbVie, 3.200%, 2029-11-21	0.3
24	Council of Europe Development Bank, 3.000%, 2025-06-16	0.3
25	Inter-American Development Bank, 3.500%, 2029-09-14	0.3
	Total	67.1

Net Asset Value Mix ⁽¹⁾		%
Equity		55.4
Fixed Income		30.9
Asset-Backed Securities		7.4
Mortgage-Backed Securities		3.3
Cash and Equivalents		2.2
Unit Trust		1.1
Other		-0.3
Total		100.0

Sector Allocation ⁽¹⁾		%
Industrials		22.3
Corporate Bonds		20.8
Information Technology		13.8
Materials		8.4
Asset-Backed Securities		7.4
Supranational Bonds		7.2
Health Care		5.3
Utilities		4.2
Mortgage-Backed Securities		3.3
Cash and Equivalents		2.2
Consumer Discretionary		1.5
Real Estate		1.1
U.S. Government Bonds		1.1
Municipal Bonds		1.1
Foreign Government Bonds		0.5
Provincial and Crown Corporations Bonds		0.1
Other		-0.3
Total		100.0



NEI Global Sustainable Balanced Fund

Geographic Distribution ⁽¹⁾	%
United States	59.0
Other Countries	26.3
Supra National	7.2
Ireland	5.3
Cash and Equivalents	2.2
Total	100.0

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

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.

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

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