



NEI Global High Yield Bond 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 High Yield Bond Fund's (the "Fund") investment objective 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 the simplified prospectus of the Fund.

The Portfolio Sub-Advisor uses an investment strategy that focuses on providing added value through rigorous fundamental research, a global perspective, and dynamic risk management. The Portfolio Sub-Advisor focuses on fundamental credit research and uses a factor/variable framework to determine buy candidates and sector weighting. Analysis of fundamentals, technicals and valuations ("FTV") help the Portfolio Sub-Advisor identify directional indicators, short-term influences, and ultimately whether a company is priced cheaply or expensively. The Fund generally sells an investment if the Portfolio Sub-Advisor believes that the original investment thesis for investment in the security is no longer intact. Specifically, if the issuer displays deteriorating cash flows, an ineffective management team, or an unattractive relative valuation the Portfolio Sub-advisor will look to sell the security.

Risk

The risks of investing in the Fund remain as discussed in the simplified prospectus. The 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 High Yield Bond Fund's Series A units returned 12.6% for the twelve-month period ended September 30, 2024 compared with a return of 14.7% 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.



NEI Global High Yield Bond Fund

The benchmark for this Fund is the Bloomberg US High Yield 2% Issuer Cap Index (C\$ Hedged).

The Fund's net asset value increased by 43.24% during the period, from \$257,747,489 as at September 30, 2023 to \$369,197,110 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of \$69,887,570 and \$41,562,051 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The high-yield bond market returned close to 16% since the beginning of October 2023, with performance driven by favourable macroeconomic conditions, resilient corporate earnings and shifting U.S. Federal Reserve Board (the "Fed") policy. The market benefited from spread tightening, robust inflows and a significant rally in U.S. Treasury yields, particularly during the last quarter of 2023 and third quarter of 2024. Lower-quality bonds outperformed during the span, with CCC-rated bonds returning over 20% while BB- and B-rated bonds posted over 14% returns each. Much of the CCC-rated rally happened in more recent months, with a broad-based appetite for riskier assets from investors fueling the gains. Sector performance was mostly positive with Consumer Staples and Information Technology recording standout returns. Energy-related industries lagged due to volatility in energy prices on the back of lower global growth outlooks throughout the year.

Bond issuance was substantially higher compared to last period and was driven by refinancing activity. High-yield issuers looked to get ahead of the maturity wall and pushed the majority of debt due towards 2029 and beyond. After briefly rising in the beginning of 2024, default rates stabilized and remained just above their long-term average. Moody's expects default rates to fall even lower over the next twelve months due to improving credit metrics. Overall, despite sporadic, but brief, periods of volatility, the high-yield market remained resilient over the past year. Investor confidence was bolstered by easing inflation and data indicating continued economic strength, which have both put recession fears aside. Finally, the Fed's policy shift into interest rate cuts as the economy remained solid provided another big lift for the high-yield market.

Factors That Have Affected Performance

Security selection positively impacted returns due to the outperformance from overweight allocations to Olympus Water US Holding Corp., Ladder Capital Finance Holdings LLLP, Aruba Investments Holdings LLC, Barclays PLC and NRG Energy Inc., as well as positioning within the capital structures of Olympus Water US Holding, Ladder Capital and NRG Energy. This was somewhat offset by the underperformance from an overweight position in Brightline East LLC, underweight positions in Carvana Co., Community Health Systems Inc. and Lumen Technologies Inc., and the portfolio sub-advisor's positioning within the capital structures of Carvana, DISH Network Corp. and Community Health Systems. Sector allocation underperformed due to an overweight exposure to transportation and an underweight exposure to Communication Services. However, this was somewhat offset due to an overweight allocation to Consumer Staples and an underweight allocation to capital goods. When broken down by quality, the Fund's top contributors include BB- and B-rated securities. This was somewhat offset by the bottom contributors consisting of CC- and BBB-rated securities.

Portfolio Changes

Regarding portfolio construction, the portfolio sub-advisor is keenly aware that investors are closely monitoring the pace of interest rate cuts from the Fed, and it is imperative to lengthen duration when possible and appropriate. The Fund remains positioned relatively defensively heading into the final quarter of 2024 as the market embraces less restrictive monetary policy and a decelerating, but stable, economy. The portfolio sub-advisor remains focused on employing bottom-up, fundamental analysis to select issuers with attractive risk-reward profiles. Concurrently, the portfolio sub-advisor is actively focused on avoiding cyclically challenged industries and primarily aims to outperform through credit selection. In terms of sector positioning, the Fund has overweight allocations to banking, Consumer Staples and Energy. The Fund's largest underweight sectors include Communication Services, Consumer Discretionary and Information Technology.

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.

NEI completed 48 ESG evaluations on companies that were either already held in the Fund, or that were requested by the portfolio sub-advisor for evaluation as part of their initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

Recent Developments

The high-yield market is entering the final quarter of 2024 with spread levels that are relatively tight. Looking ahead, the portfolio sub-advisor anticipates that spreads will likely widen given the current tightness, expected economic softness and geopolitical and U.S. election uncertainty. With yields currently around 7%, the portfolio sub-advisor expects limited capital appreciation as bond prices trade above the mid \$90s. Despite this, high-yield bonds still generate compelling income, especially in an environment where money market rates will not be as appealing. Default rates remain well below historical averages and ideal capital market conditions are allowing high-yield companies to refinance near-term maturities.

Over the remainder of the year, the portfolio sub-advisor will be closely watching incoming data for further softening in the economy and assessing its potential impacts to the pace of easing monetary policy. Just recently, a hotter-than-expected jobs report indicated that the economy is in very sound shape, causing investors to dial back expectations for aggressive interest rate cuts from the Fed over the final two meetings of the year. Even with the 50-basis-point interest rate cut from the Fed in September, the economy is still setting a supportive environment for credit markets going forward. Furthermore, the condition of high-yield issuers remains solid. In the second-quarter earnings season, according to JPMorgan, 36% of high-yield companies beat earnings expectations and year-over-year revenue growth rose to the highest level in five quarters. The portfolio sub-advisor expects more of the same for the third quarter reporting season, but maybe at a slower pace. Additionally, the average high-yield balance sheet remains solid with debt of 4.0 times remaining below the historical average of 4.3 times. Interest coverage of 4.9 times also remains comfortably above the long-term average of 4.5 times. While the portfolio sub-advisor acknowledges the uncertainty surrounding the path of future interest rate cuts, the portfolio sub-advisor believes that high-yield bonds should generate compelling returns through a period of lower growth.

In summary, the portfolio sub-advisor expects spreads to slightly widen from current levels due to already tight levels entering the fourth quarter and geopolitical and U.S. election uncertainty. However, income generated from high-yield bonds is still attractive long term, and the portfolio sub-advisor views any significant spread widening as an opportunity to become more aggressive.

On June 28, 2024, the exclusionary screens for gambling and nuclear power were removed from the Fund.

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.

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	5.37	0.35	-0.11	-0.03	0.45	0.66	0.24	0.00	0.00	0.00	0.09	0.33	5.69
	Sept. 2023	5.27	0.33	-0.11	-0.29	0.54	0.47	0.22	0.00	0.00	0.00	0.12	0.34	5.37
	Sept. 2022	6.63	0.37	-0.12	-0.35	-0.83	-0.93	0.23	0.02	0.00	0.00	0.15	0.40	5.27
	Sept. 2021	6.49	0.36	-0.13	0.12	0.21	0.56	0.23	0.00	0.00	0.00	0.18	0.41	6.63
	Sept. 2020	6.84	0.41	-0.13	0.17	-0.41	0.04	0.28	0.00	0.00	0.00	0.13	0.41	6.49
F	Sept. 2024	5.27	0.35	-0.06	-0.03	0.44	0.70	0.30	0.00	0.00	0.00	0.03	0.33	5.64
	Sept. 2023	5.12	0.33	-0.05	-0.29	0.50	0.49	0.28	0.00	0.00	0.00	0.05	0.33	5.27
	Sept. 2022	6.36	0.36	-0.06	-0.33	-0.85	-0.88	0.28	0.02	0.00	0.00	0.08	0.38	5.12
	Sept. 2021	6.16	0.34	-0.06	0.11	0.23	0.62	0.28	0.00	0.00	0.00	0.10	0.38	6.36
	Sept. 2020	6.43	0.39	-0.06	0.16	-0.38	0.11	0.33	0.00	0.00	0.00	0.05	0.38	6.16
I	Sept. 2024	6.95	0.46	0.00	-0.04	0.53	0.95	0.45	0.00	0.00	0.00	0.00	0.45	7.51
	Sept. 2023	6.69	0.42	0.00	-0.38	0.67	0.71	0.43	0.00	0.00	0.00	0.00	0.43	6.95
	Sept. 2022	8.17	0.46	0.00	-0.43	-1.12	-1.09	0.40	0.02	0.00	0.00	0.00	0.42	6.69
	Sept. 2021	7.77	0.43	0.00	0.15	0.22	0.80	0.43	0.00	0.00	0.00	0.00	0.43	8.17
	Sept. 2020	8.02	0.48	0.00	0.21	-0.18	0.51	0.46	0.00	0.00	0.00	0.00	0.46	7.77
O	Sept. 2024	8.59	0.56	-0.01	-0.05	0.74	1.24	0.57	0.00	0.00	0.00	0.00	0.57	9.26
	Sept. 2023	8.26	0.52	-0.01	-0.47	0.80	0.84	0.52	0.00	0.00	0.00	0.00	0.52	8.59
	Sept. 2022	10.24	0.57	-0.01	-0.54	-1.34	-1.32	0.64	0.04	0.00	0.00	0.00	0.68	8.26
	Sept. 2021	9.61	0.54	-0.01	0.18	0.31	1.02	0.38	0.00	0.00	0.00	0.00	0.38	10.24
	Sept. 2020	9.93	0.59	-0.01	0.26	-0.56	0.28	0.58	0.00	0.00	0.00	0.00	0.58	9.61
P	Sept. 2024	8.11	0.53	-0.13	-0.04	0.67	1.03	0.39	0.00	0.00	0.00	0.12	0.51	8.63
	Sept. 2023	7.94	0.50	-0.13	-0.44	0.74	0.67	0.37	0.00	0.00	0.00	0.15	0.52	8.11
	Sept. 2022	9.94	0.54	-0.15	-0.52	-1.25	-1.38	0.36	0.03	0.00	0.00	0.20	0.59	7.94
	Sept. 2021	9.69	0.53	-0.16	0.18	0.30	0.85	0.37	0.00	0.00	0.00	0.23	0.60	9.94
	Sept. 2020	10.16	0.62	-0.16	0.26	-0.60	0.12	0.46	0.00	0.00	0.00	0.14	0.60	9.69
PF	Sept. 2024	8.49	0.55	-0.06	-0.04	0.71	1.16	0.49	0.00	0.00	0.00	0.04	0.53	9.12
	Sept. 2023	8.23	0.52	-0.06	-0.46	0.81	0.81	0.46	0.00	0.00	0.00	0.07	0.53	8.49
	Sept. 2022	10.20	0.57	-0.06	-0.54	-1.32	-1.35	0.47	0.03	0.00	0.00	0.11	0.61	8.23
	Sept. 2021	9.85	0.54	-0.07	0.18	0.25	0.90	0.47	0.00	0.00	0.00	0.15	0.62	10.20
	Sept. 2020	10.25	0.61	-0.07	0.26	-0.60	0.20	0.54	0.00	0.00	0.00	0.07	0.61	9.85

(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	18,626	3,274	2.00	2.00	0.00	35.14	5.69
	Sept. 2023	20,567	3,833	2.00	2.00	0.00	19.47	5.37
	Sept. 2022	24,999	4,741	2.00	2.00	0.00	27.28	5.27
	Sept. 2021	37,803	5,706	2.01	2.01	0.00	71.29	6.63
	Sept. 2020	45,071	6,943	2.02	2.02	0.00	75.68	6.49
F	Sept. 2024	9,691	1,719	1.01	1.01	0.00	35.14	5.64
	Sept. 2023	9,667	1,835	1.01	1.01	0.00	19.47	5.27
	Sept. 2022	10,559	2,062	1.01	1.09	0.00	27.28	5.12
	Sept. 2021	11,236	1,767	1.02	1.13	0.00	71.29	6.36
	Sept. 2020	15,670	2,543	1.02	1.13	0.00	75.68	6.16
I	Sept. 2024	321,195	42,786	N/A	N/A	0.00	35.14	7.51
	Sept. 2023	209,668	30,166	N/A	N/A	0.00	19.47	6.95
	Sept. 2022	224,783	33,602	N/A	N/A	0.00	27.28	6.69
	Sept. 2021	215,552	26,398	N/A	N/A	0.00	71.29	8.17
	Sept. 2020	174,185	22,409	N/A	N/A	0.00	75.68	7.77
O	Sept. 2024	1	-	0.06	0.06	0.00	35.14	9.26
	Sept. 2023	1	-	0.06	0.06	0.00	19.47	8.59
	Sept. 2022	1	-	0.06	0.06	0.00	27.28	8.26
	Sept. 2021	1	-	0.06	0.06	0.00	71.29	10.24
	Sept. 2020	1	-	0.06	0.06	0.00	75.68	9.61
P	Sept. 2024	7,775	901	1.59	1.59	0.00	35.14	8.63
	Sept. 2023	6,898	850	1.59	1.59	0.00	19.47	8.11
	Sept. 2022	6,121	771	1.59	1.59	0.00	27.28	7.94
	Sept. 2021	9,194	925	1.59	1.59	0.00	71.29	9.94
	Sept. 2020	8,305	857	1.62	1.62	0.00	75.68	9.69
PF	Sept. 2024	11,909	1,306	0.67	0.67	0.00	35.14	9.12
	Sept. 2023	10,945	1,289	0.68	0.68	0.00	19.47	8.49
	Sept. 2022	11,212	1,363	0.68	0.76	0.00	27.28	8.23
	Sept. 2021	14,928	1,464	0.67	0.78	0.00	71.29	10.20
	Sept. 2020	10,215	1,037	0.68	0.79	0.00	75.68	9.85

(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.

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	1.50	58.48	41.52
Series F	0.65	100.00	N/A
Series P	1.25	39.96	60.04
Series PF	0.40	100.00	N/A

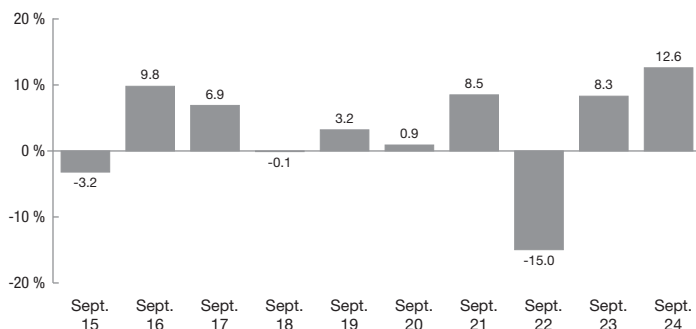
Past Performance

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.

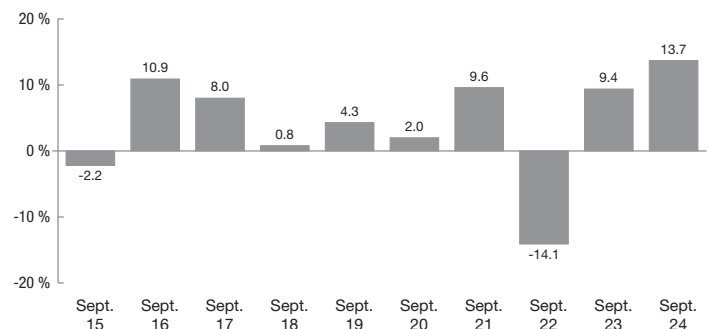
Year-by-Year Returns

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.

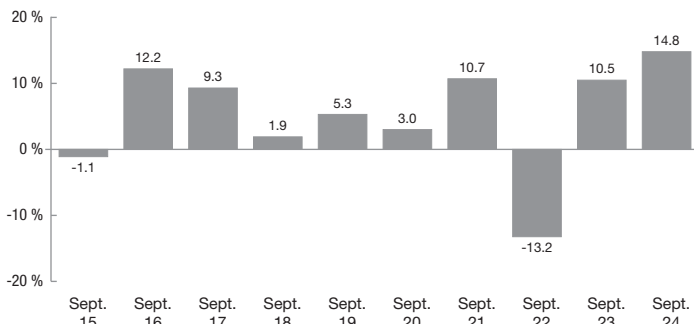
Series A



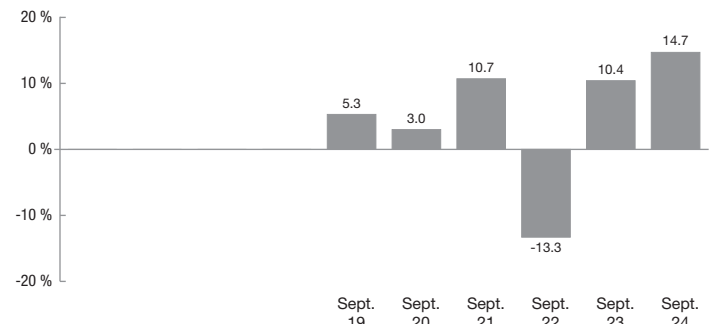
Series F



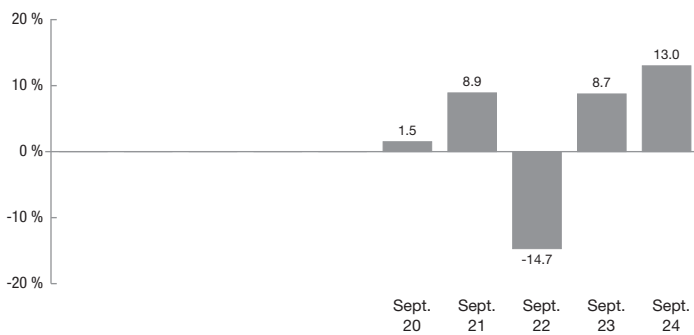
Series I



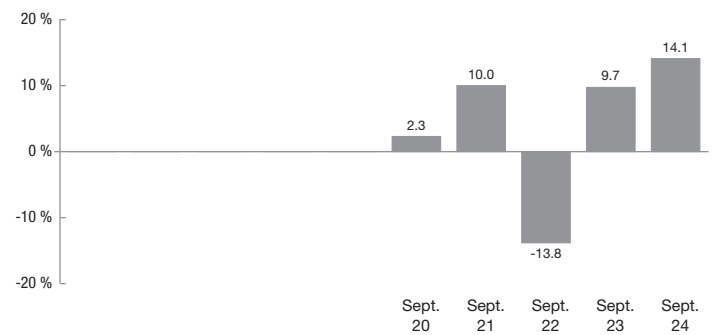
Series O



Series P



Series PF



There was an investment objective change effective April 16, 2021. 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 benchmark for this Fund is the Bloomberg US High Yield 2% Issuer Cap Index (C\$ Hedged).

The Bloomberg US HY 2% Issuer Cap Index is an issuer-constrained version of the flagship US Corporate High Yield Index, which measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, is excluded. 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 ^(*) (%)
Bloomberg US High Yield 2% Issuer Cap Index (C\$ Hedged)	14.7	2.4	4.0	4.4	**
NEI Global High Yield Bond Fund, Series A	12.6	1.2	2.6	2.9	N/A
NEI Global High Yield Bond Fund, Series F	13.7	2.2	3.6	3.9	N/A
NEI Global High Yield Bond Fund, Series I	14.8	3.3	4.6	5.0	N/A
NEI Global High Yield Bond Fund, Series O	14.7	3.2	4.6	N/A	4.8
NEI Global High Yield Bond Fund, Series P	13.0	1.6	3.0	N/A	3.7
NEI Global High Yield Bond Fund, Series PF	14.1	2.6	3.9	N/A	4.7

^(*)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: 4.3%, Series P: 4.7%, Series PF: 4.7%.



NEI Global High Yield Bond Fund

Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$369,197,110

Top Holdings	%	Geographic Distribution	%
Cash and Equivalents	7.1	United States	74.3
Tenet Healthcare, 6.125%, 2030-06-15	1.0	Other Countries	12.4
Ladder Capital Finance Holdings, Private Placement, Series 144A, 4.750%, 2029-06-15	1.0	Cash and Equivalents	7.1
Barclays, 8.000%, floating rate from 2029-09-15, Perpetual	1.0	Canada	6.2
Jazz Securities, Private Placement, Series 144A, 4.375%, 2029-01-15	1.0	Total	100.0
Mozart Debt Merger, Private Placement, Series 144A, 3.875%, 2029-04-01	1.0	<p>"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.</p> <p>The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.</p>	
UPC Holding, Private Placement, Series 144A, 5.500%, 2028-01-15	0.9		
Olympus Water, Private Placement, Series 144A, 6.250%, 2029-10-01	0.9		
SMR Escrow Issuer, Private Placement, Series 144A, 6.000%, 2028-11-01	0.9		
DISH Network, Private Placement, Series 144A, 11.750%, 2027-11-15	0.8		
Vistra, Private Placement, Series 144A, 7.000%, floating rate from 2026-12-15, Perpetual	0.8		
Ascent Resources Utica Holdings, Private Placement, Series 144A, 7.000%, 2026-11-01	0.7		
Open Text, Private Placement, Series 144A, 3.875%, 2029-12-01	0.7		
Lightning Power, Private Placement, Series 144A, 7.250%, 2032-08-15	0.7		
Venture Global LNG, Private Placement, Series 144A, 9.500%, 2029-02-01	0.7		
Aethon United Finance, Private Placement, Series 144A, 8.250%, 2026-02-15	0.7		
Hess Midstream Operations, Private Placement, Series 144A, 4.250%, 2030-02-15	0.7		
DIRECTV Holdings, Private Placement, Series 144A, 5.875%, 2027-08-15	0.7		
Viavi Solutions, Private Placement, Series 144A, 3.750%, 2029-10-01	0.7		
Archrock Partners, Private Placement, Series 144A, 6.250%, 2028-04-01	0.7		
Acadia Healthcare, Private Placement, Series 144A, 5.000%, 2029-04-15	0.7		
Kronos Acquisition Holdings, Private Placement, Series 144A, 8.250%, 2031-06-30	0.7		
Transocean, Private Placement, Series 144A, 8.500%, 2031-05-15	0.7		
Gap, Private Placement, Series 144A, 3.625%, 2029-10-01	0.7		
Global Aircraft Leasing, Private Placement, Series 144A, 8.750%, 2027-09-01	0.7		
Total	26.2		