



# NEI Global Impact 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](http://www.neiinvestments.com) or SEDAR+ at [www.sedarplus.ca](http://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 Impact Bond Fund's (the "Fund") investment objective is to provide current income and long-term total returns by investing in debt instruments issued by companies, governments, and organizations located all over the globe whose products, services or funding objectives help address some of the world's major social and environmental challenges. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Fund will seek to achieve its investment objectives by investing primarily in investment-grade fixed income instruments throughout the globe (including developed and emerging markets), across a range of sectors that are addressing some of the world's major social and environmental challenges, and that meet the Portfolio Sub-Advisor's proprietary impact criteria. The Fund's average credit quality is expected to be investment-grade but the Fund may invest up to 20% in below investment-grade-rated securities in order to take advantage of market opportunities based on the Portfolio Sub-Advisor's research. The Fund seeks to provide a positive and measurable environmental, social and governance ("ESG") impact, in addition to investment returns. The Portfolio Sub-Advisor's approach to impact investing involves a proprietary framework that identifies and invests in the debt of companies and other organizations that are addressing major social and environmental challenges. This impact framework identifies candidates for its impact issuers universe along three broad thematic categories: Life Essentials, Human Empowerment and Environment. For each of the investments deemed eligible for inclusion in the portfolio, the Portfolio Sub-Advisor uses key performance indicators to understand the nature of the impact generated by the issuance, ensure that the investments are making progress towards the desired impact, and to quantify and measure the impact, as applicable. This includes weighted average carbon intensity, or other metrics as may be amended from time to time. The Fund integrates ESG factors into its security selection and portfolio construction process. These ESG factors are identified and assessed along with traditional financial analysis to inform investment decisions. Once the universe of impact issuers is determined, the Portfolio Sub-Advisor constructs the portfolio through a combination of top-down sector allocation and bottom-up fundamental research, leveraging the Portfolio Sub-Advisor's centralized team of fixed income credit research analysts and sector specialist portfolio managers. Risk management takes place throughout the portfolio construction process, leveraging the Portfolio Sub-Advisor's risk analytics tools and systems. ESG factors that are relevant to a specific company, its industry and/or its sector, as outlined in the responsible approach to investing on pages 80 to 85 of this prospectus, are also considered as part of the impact analysis and portfolio construction process. The Portfolio Sub-Advisor's ESG research process is supported by direct engagement with select issuers.

## 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 short to medium term, with a low 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 Impact Bond Fund's Series A units returned 10.1% for the twelve-month period ended September 30, 2024 compared with a return of 9.7% 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.

The benchmark for this Fund is the Bloomberg Global Aggregate Index (C\$ Hedged).

The Fund's net asset value increased by 10.33% during the period, from \$436,934,822 as at September 30, 2023 to \$482,050,297 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$4,844,158 and \$49,959,633 to investment operations, including market appreciation (depreciation), income and expenses.

## Market Overview

Most global fixed income sectors generated positive total returns over the 12-month period ended September 30, 2024. Global sovereign yields ended broadly lower, geopolitical uncertainty rose in Europe and the Middle East, and major central banks' monetary policy paths diverged in response to localized growth and inflation dynamics. By the end of the period, the U.S. Federal Reserve Board (the "Fed") and several other major central banks cut interest rates for the first time since COVID-19 reopening. Global economic data releases were resilient earlier on, but by the end of the period, global growth concerns rose with economic weakness, initially notable in Europe then later spreading in the U.S. underscored by softness in the labour market data. On an excess return basis, most spread sectors generated positive excess returns as spreads tightened, supported by more accommodative central bank policies. The U.S. dollar weakened versus most developed market currencies over the period.

## Factors That Have Affected Performance

The Fund was positioned with a credit risk profile below historical averages relative to the benchmark and posted positive total returns, outperforming the Bloomberg Global Aggregate Bond Index (hedged to Canadian dollars).

Corporate credit was the top contributor to relative outperformance. Within the sector, an allocation to high-yield issuers, particularly Financials and Industrials focusing on resource efficiency theme, contributed to results as they benefited from their coupon advantage. An allocation to emerging markets corporate debt, particularly Industrials and Utilities invested across digital divide and clean water and sanitation impact themes aided relative performance as the sector benefited from the ensuing spreads compression.

U.S. taxable municipal bonds, the Fund's largest overweight allocation, aided relative results during the period, benefiting from conservative financial policies and federal fiscal stimulus. Issuers within select universities supporting the education and job training impact theme, and non-profit hospitals supporting the health theme contributed the most.

An allocation to commercial mortgage-backed securities ("CMBS"), backed by green buildings, contributed positively to relative performance as spreads tightened, benefiting from the broad market risk-on tone. An allocation to asset backed securities ("ABS") also contributed positively to results. Positioning in agency mortgage-backed securities ("MBS") passthroughs, in support of the affordable housing theme, also benefited results overall.

Within the government-related sector, the Fund continued to be positioned with an underweight allocation to traditional sovereign debt and overweight allocation to government-related issuers, such as international development banks, foreign local agencies and supranational organizations. Overall, this positioning had a positive impact on relative performance.

Shorter duration and yield curve positioning over most of the period relative to the benchmark benefited results.

Investment-grade corporate bond positioning detracted from results overall. An underweight allocation to U.S. investment-grade corporate bonds in the Industrials and Financials sectors detracted from performance. This negative impact was partially offset by positive results from an overweight exposure to non-U.S. dollar developed market investment-grade corporate bonds, particularly European bank issuers within Financials.

### **Portfolio Changes**

The portfolio sub-advisor anticipates market volatility on the run up to November's U.S. election, which in turn, creates a wealth of opportunity for active fixed income investing. Although major global central banks have begun to cut short-term interest rates in 2024, the portfolio sub-advisor expects interest rates to remain higher for longer, contributing to a tightening of financial market liquidity conditions. Spreads across most fixed income sectors remain compressed relative to history, with limited potential for further tightening, though this is balanced by attractive all-in yields. The portfolio sub-advisor maintains an underweight allocation to investment-grade credit due to better observed opportunities in other sectors, including securitized credit, high-yield credit and select emerging markets. The portfolio sub-advisor expects issuance of green, social, and sustainability bonds will continue to increase over the course of 2024 and may look to add these instruments selectively to the portfolio to take advantage of compelling valuations.

The portfolio sub-advisor invested in a green bond issued by SAEL Ltd, an India-based energy company dedicated to providing environmentally sustainable and economically viable energy solutions, in line with the portfolio sub-advisor's alternative energy impact theme. A municipal bond issued by San Francisco City was added in the period, as the bond is financing green projects that provide sewage and stormwater collection, treatment and disposal services in a manner that prioritizes environmental and community interests. This addition contributes to the portfolio sub-advisor's clean water and sanitation impact theme.

A bond issued by Mount Sinai Hospital was divested in the period based on the portfolio sub-advisor's belief that it had potential downgrade risk, weakening credit story and that better investment opportunities were present elsewhere. Following the sale, Moody's, S&P and Fitch downgraded the issuer's credit rating, reflecting a weakening of earnings and expectations of continued earning pressure.

### **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.

During the calendar year 2023, a bond issued by HTA Group Ltd. financed the construction of 14,097 telecommunications towers across Africa and the Middle East, exceeding the portfolio sub-advisor's expectations with a 24% annualized improvement over the three-year period from 2020. A bond issued by Block Inc. financed the company's financial services technology, which was used to process US\$228 billion for small businesses. This was a 24% annualized improvement over the three-year period from 2020, exceeding the portfolio sub-advisor's expectations.\*

\*This is a non-exhaustive list of impact metrics. 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. The impact metrics are based on the full value of the bond issuance and do not reflect the proportional investment of the Fund.

## Recent Developments

The portfolio sub-advisor believes a “soft landing” scenario will likely unfold for the U.S. economy as the wealth boost supports consumer spending and offsets a weaker employment backdrop. The Fund maintains a close to neutral credit risk profile, while preserving high-quality liquid instruments to take advantage of future market dislocations.

The Fund holds green, social and sustainable bonds supporting environmental and social projects aligned with its impact themes. The Fund is positioned with an underweight allocation to investment-grade credit that are rated A and higher, focusing on better opportunities in other sectors. The Fund is tilted toward higher-yielding credit sectors with allocations to select below-investment-grade credits that, in the portfolio sub-advisor’s view, carry attractive credit spreads and emerging markets corporates.

The portfolio sub-advisor believes that taxable municipal bonds offer diversification benefits, and positioning within this sector remains the Fund’s largest active overweight. The Fund is positioned with an overweight allocation to agency MBS supporting housing affordability, and owns select single-asset, single-borrower CMBS backed by Leadership in Energy and Environmental Design- certified buildings.

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.

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.



## NEI Global Impact Bond Fund

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 (\$)<sup>(1)</sup>

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 <sup>(2)</sup>	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital	Total Distributions <sup>(3)(4)</sup>	
A	Sept. 2024	7.57	0.31	-0.11	-0.14	0.67	0.73	0.19	0.00	0.00	0.00	0.12	0.31	8.00
	Sept. 2023	7.82	0.34	-0.11	-0.47	0.29	0.05	0.23	0.00	0.00	0.00	0.10	0.33	7.57
	Sept. 2022	9.55	0.32	-0.13	-0.12	-1.49	-1.42	0.19	0.00	0.00	0.03	0.16	0.38	7.82
	Sept. 2021	9.96	0.12	-0.14	0.17	-0.19	-0.04	0.00	0.00	0.00	0.07	0.37	0.44	9.55
	Sept. 2020	10.00	0.01	-0.03	0.10	-0.09	-0.01	0.00	0.00	0.00	0.00	0.10	0.10	9.96
C	Sept. 2024	9.89	0.42	0.00	-0.18	0.87	1.11	0.23	0.00	0.00	0.00	0.00	0.23	10.80
	Sept. 2023	10.00	0.10	0.00	-0.61	0.40	-0.11	0.00	0.00	0.00	0.00	0.00	0.00	9.89
F	Sept. 2024	7.70	0.32	-0.07	-0.14	0.70	0.81	0.24	0.00	0.00	0.00	0.08	0.32	8.19
	Sept. 2023	7.91	0.34	-0.07	-0.48	0.32	0.11	0.27	0.00	0.00	0.00	0.06	0.33	7.70
	Sept. 2022	9.61	0.32	-0.08	-0.12	-1.51	-1.39	0.24	0.00	0.00	0.02	0.12	0.38	7.91
	Sept. 2021	9.97	0.12	-0.09	0.17	-0.18	0.02	0.03	0.00	0.00	0.06	0.35	0.44	9.61
	Sept. 2020	10.00	0.01	-0.02	0.10	-0.11	-0.02	0.00	0.00	0.00	0.00	0.10	0.10	9.97
I	Sept. 2024	8.38	0.34	0.00	-0.15	0.78	0.97	0.38	0.00	0.00	0.00	0.00	0.38	8.96
	Sept. 2023	8.52	0.37	0.00	-0.52	0.37	0.22	0.35	0.00	0.00	0.00	0.00	0.35	8.38
	Sept. 2022	9.94	0.34	0.00	-0.12	-1.60	-1.38	0.11	0.00	0.00	0.00	0.00	0.11	8.52
	Sept. 2021	10.05	0.12	0.00	0.18	-0.12	0.18	0.15	0.00	0.00	0.13	0.00	0.28	9.94
	Sept. 2020	10.00	0.01	0.00	0.10	-0.03	0.08	0.03	0.00	0.00	0.00	0.00	0.03	10.05
O	Sept. 2024	8.50	0.35	-0.01	-0.15	0.78	0.97	0.37	0.00	0.00	0.00	0.00	0.37	9.10
	Sept. 2023	8.58	0.38	-0.01	-0.53	0.32	0.16	0.29	0.00	0.00	0.00	0.00	0.29	8.50
	Sept. 2022	9.98	0.37	-0.01	-0.12	-3.05	-2.81	0.07	0.00	0.00	0.00	0.00	0.07	8.58
	Sept. 2021	10.04	0.13	-0.01	0.18	-0.61	-0.31	0.11	0.00	0.00	0.13	0.00	0.24	9.98
	Sept. 2020	10.00	0.00	0.00	0.10	-0.06	0.04	0.00	0.00	0.00	0.00	0.00	0.00	10.04
P	Sept. 2024	7.60	0.31	-0.10	-0.14	0.70	0.77	0.21	0.00	0.00	0.00	0.11	0.32	8.05
	Sept. 2023	7.84	0.34	-0.10	-0.48	0.34	0.10	0.24	0.00	0.00	0.00	0.09	0.33	7.60
	Sept. 2022	9.55	0.32	-0.11	-0.12	-1.47	-1.38	0.21	0.00	0.00	0.03	0.14	0.38	7.84
	Sept. 2021	9.95	0.12	-0.12	0.17	-0.16	0.01	0.00	0.00	0.00	0.06	0.38	0.44	9.55
	Sept. 2020	10.00	0.01	-0.03	0.10	-0.06	0.02	0.00	0.00	0.00	0.00	0.10	0.10	9.95
PF	Sept. 2024	7.75	0.32	-0.05	-0.14	0.71	0.84	0.26	0.00	0.00	0.00	0.06	0.32	8.26
	Sept. 2023	7.94	0.34	-0.05	-0.48	0.37	0.18	0.29	0.00	0.00	0.00	0.04	0.33	7.75
	Sept. 2022	9.63	0.33	-0.06	-0.12	-1.56	-1.41	0.27	0.00	0.00	0.03	0.09	0.39	7.94
	Sept. 2021	9.96	0.12	-0.07	0.17	-0.17	0.05	0.05	0.00	0.00	0.08	0.31	0.44	9.63
	Sept. 2020	10.00	0.02	-0.02	0.10	-0.09	0.01	0.00	0.00	0.00	0.00	0.10	0.10	9.96

(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 (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)</sup>	Net Asset Value per Unit (\$)
A	Sept. 2024	12,046	1,505	1.44	1.44	0.01	34.39	8.00
	Sept. 2023	9,419	1,245	1.44	1.44	0.01	37.09	7.57
	Sept. 2022	8,184	1,047	1.44	1.44	0.00	42.66	7.82
	Sept. 2021	6,516	682	1.46	1.46	0.00	32.21	9.55
	Sept. 2020	785	79	1.48	1.48	0.00	18.28	9.96
C	Sept. 2024	10,582	980	0.06	0.06	0.01	34.39	10.80
	Sept. 2023	1	-	0.06	0.06	0.01	37.09	9.89
F	Sept. 2024	20,516	2,505	0.89	0.89	0.01	34.39	8.19
	Sept. 2023	15,042	1,954	0.88	0.88	0.01	37.09	7.70
	Sept. 2022	13,875	1,754	0.88	0.88	0.00	42.66	7.91
	Sept. 2021	9,798	1,020	0.89	0.89	0.00	32.21	9.61
	Sept. 2020	1,128	113	0.90	0.90	0.00	18.28	9.97
I	Sept. 2024	386,032	43,066	N/A	N/A	0.01	34.39	8.96
	Sept. 2023	365,768	43,656	N/A	N/A	0.01	37.09	8.38
	Sept. 2022	303,165	35,564	N/A	N/A	0.00	42.66	8.52
	Sept. 2021	240,898	24,232	N/A	N/A	0.00	32.21	9.94
	Sept. 2020	121,869	12,131	N/A	N/A	0.00	18.28	10.05
O	Sept. 2024	12,179	1,338	0.05	0.05	0.01	34.39	9.10
	Sept. 2023	10,637	1,252	0.05	0.05	0.01	37.09	8.50
	Sept. 2022	8,860	1,032	0.05	0.05	0.00	42.66	8.58
	Sept. 2021	577	58	0.06	0.06	0.00	32.21	9.98
	Sept. 2020	1	-	0.05	0.05	0.00	18.28	10.04
P	Sept. 2024	9,378	1,166	1.26	1.26	0.01	34.39	8.05
	Sept. 2023	7,545	993	1.26	1.26	0.01	37.09	7.60
	Sept. 2022	7,647	976	1.25	1.25	0.00	42.66	7.84
	Sept. 2021	8,041	842	1.25	1.25	0.00	32.21	9.55
	Sept. 2020	673	68	1.31	1.31	0.00	18.28	9.95
PF	Sept. 2024	31,317	3,790	0.67	0.67	0.01	34.39	8.26
	Sept. 2023	28,523	3,681	0.67	0.67	0.01	37.09	7.75
	Sept. 2022	39,600	4,986	0.66	0.66	0.00	42.66	7.94
	Sept. 2021	27,524	2,858	0.67	0.67	0.00	32.21	9.63
	Sept. 2020	6,050	607	0.69	0.69	0.00	18.28	9.96

(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 C, I and O units. Series C unitholders negotiate directly with the dealer and pay management fees directly by the dealer to the Manager. 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	1.05	52.35	47.65
Series F	0.55	100.00	N/A
Series P	0.90	44.41	55.59
Series PF	0.40	100.00	N/A

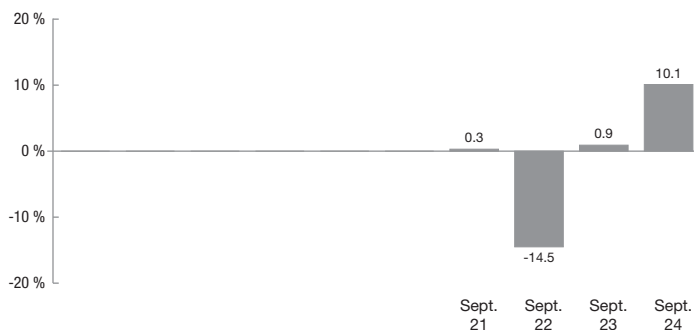
## Past Performance

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.

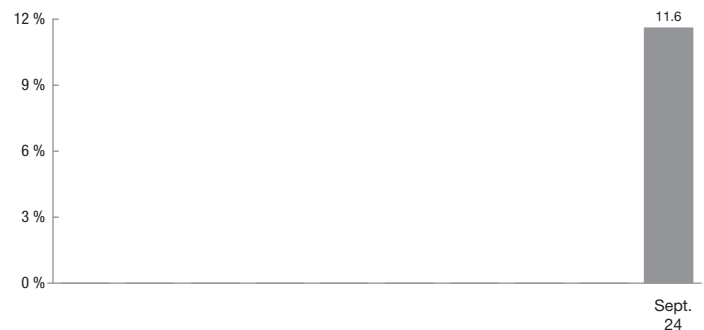
### Year-by-Year Returns

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**

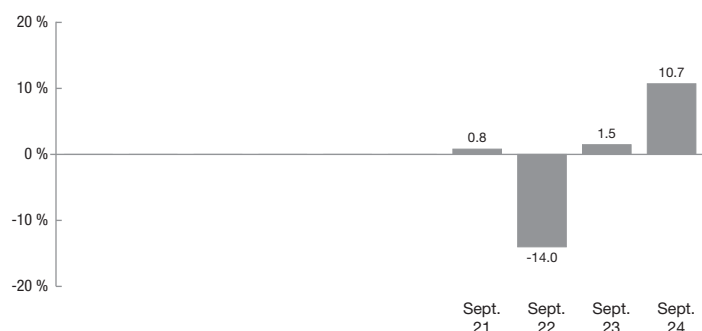


**Series C**

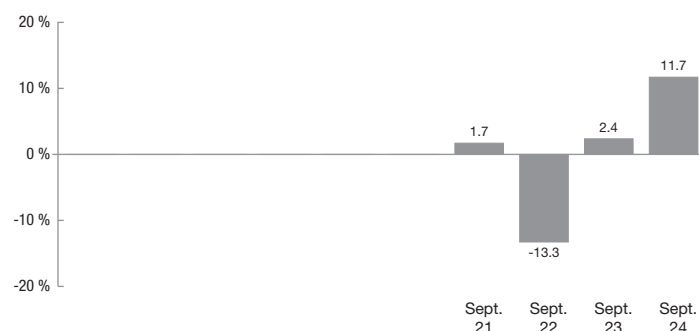




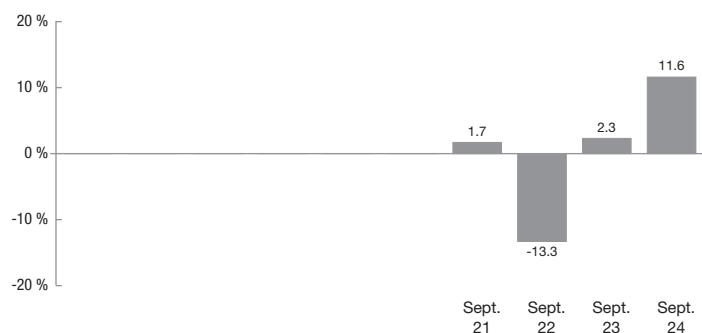
**Series F**



**Series I**



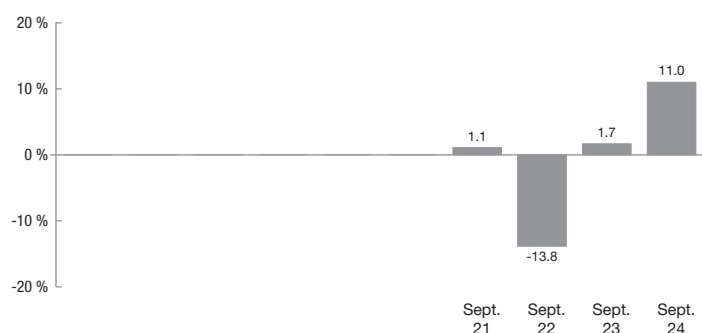
**Series O**



**Series P**



**Series PF**



## 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 Global Aggregate Index (C\$ Hedged).

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. 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 <sup>(*)</sup> (%)
Bloomberg Global Aggregate Index (C\$ Hedged)	9.7	-0.8	N/A	N/A	**
NEI Global Impact Bond Fund, Series A	10.1	-1.7	N/A	N/A	-1.0
NEI Global Impact Bond Fund, Series C	11.6	N/A	N/A	N/A	9.4
NEI Global Impact Bond Fund, Series F	10.7	-1.1	N/A	N/A	-0.5
NEI Global Impact Bond Fund, Series I	11.7	-0.3	N/A	N/A	0.4
NEI Global Impact Bond Fund, Series O	11.6	-0.3	N/A	N/A	0.3
NEI Global Impact Bond Fund, Series P	10.3	-1.5	N/A	N/A	-0.9
NEI Global Impact Bond Fund, Series PF	11.0	-0.9	N/A	N/A	-0.3

<sup>(\*)</sup>Since inception returns are not provided for series that have been in existence for more than 10 years.

<sup>(\*\*)</sup>The return of the benchmark since inception for each applicable series is as follows: Series A: -0.6%, Series C: 7.6%, Series F: -0.6%, Series I: -0.6%, Series O: -0.6%, Series P: -0.6%, Series PF: -0.6%.



# NEI Global Impact Bond Fund

## Summary of Investment Portfolio as at September 30, 2024

**Total Net Asset Value: \$482,050,297**

Top Holdings	%	Geographic Distribution	%
Cash and Equivalents	10.8	United States	40.5
China Development Bank, Series 2120, 3.490%, 2041-11-08	2.3	Other Countries	31.3
United Kingdom Government, 1.500%, 2053-07-31	2.3	Cash and Equivalents	10.8
Fannie Mae, 2.500%, 2051-12-01	2.3	Supra National	6.0
Fannie Mae, 5.500%, 2053-01-01	1.7	France	5.9
Inter-American Development Bank, 3.200%, 2042-08-07	1.6	United Kingdom	5.5
Federal Republic of Germany, Series G, 1.800%, 2053-08-15	1.5	Total	100.0
Federal Republic of Germany, Series G, 0.000%, 2050-08-15	1.5	<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>	
Agricultural Development Bank of China, 2.850%, 2033-10-20	1.3		
KfW, Stripped, 2037-06-29	1.2		
Freddie Mac, 5.500%, 2053-06-01	1.2		
Unédic, 1.750%, 2032-11-25	1.2		
New South Wales Treasury Bonds, 4.750%, 2035-09-20	1.0		
Inter-American Development Bank, 2.125%, 2025-01-15	1.0		
Kingdom of Belgium, Series 86, 1.250%, 2033-04-22	0.9		
Freddie Mac, 4.500%, 2052-12-01	0.9		
Fannie Mae, 5.000%, 2053-08-01	0.9		
Fannie Mae, 2.000%, 2052-03-01	0.9		
Freddie Mac, 4.500%, 2053-01-01	0.9		
Fannie Mae, 2.000%, 2052-02-01	0.9		
Santander Holdings USA, 5.807%, floating rate from 2025-09-09, 2026-09-09	0.8		
Asian Development Bank, 3.300%, 2028-08-08	0.8		
Ginnie Mae II, 2.500%, 2051-04-20	0.7		
European Investment Bank, 1.375%, 2028-02-21	0.7		
Fannie Mae, 3.000%, 2052-06-01	0.7		
Total	40.0		