



## 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](http://www.neiinvestments.com) or SEDAR at [www.sedar.com](http://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's investment objective is to provide high level of current income with the potential for capital gains. The Fund will invest its assets primarily in global fixed income instruments from both developed and emerging markets. The Fund can invest across all sectors and credit qualities but will be primarily invested in investment grade securities rated BBB- and above by Standard & Poor's (or its equivalent by qualified rating agencies).

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. The 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 Total Return Bond Fund's Series A units returned -6.6% for the twelve months ended September 30, 2022 compared with a return of -12.3% 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 benchmark for this Fund is the Bloomberg Barclays Global Aggregate Index (C\$ hedged).

The Fund's net asset value decreased by 8.53% during the period, from \$1,345,166,257 as at September 30, 2021 to \$1,230,444,860 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of -\$47,671,024 and -\$67,050,373 to investment operations, including market appreciation (depreciation), income and expenses.

## Factors That Have Affected Performance

As 2022 opened, there were glimmers of hope that the worst of the supply chain disruptions were starting to ease and that we might be moving into the final phases of the global pandemic, however the first quarter saw the beginning of the ongoing Russia/Ukraine conflict which would lead to far felt impacts on energy costs and overall inflation globally. Well before Russia invaded Ukraine on 24 February, global inflation had long been higher than expected across most of the world. Since the lows of Q2 2020 at the height of the COVID-19 pandemic, global inflation has persistently surprised on the upside and even in the major advanced economies, headline inflation has hit multi-decade highs. Major central banks, which had spent the years before the pandemic reconsidering their policies to assess how they could stop undershooting their inflation mandates, are seeing that they might be behind the curve in trying to restrain the overshoot. As a consequence, The Fed increased its policy rate by 25bps for the first time since 2018.

The US Federal Reserve (Fed) implemented a series of hikes during the second quarter, raising the policy rate by 75bps in June. The Eurozone saw a steep decline in the economy, as the war in Ukraine continued and concerns mounted over potential gas shortages. Higher inflation is also reducing consumer confidence, with the ECB poised to raise interest rates in July. European yields were volatile as the central bank indicated it would end asset purchases early in Q3 and raise rates soon after. This generated a pronounced sell-off in Italian yields in June. In the UK, the Bank of England (BoE) implemented a combined 50bps rate hike with two further hikes of 25 bps expected, to reach a base rate of 1.25% by the end of 2022. The Bank of Japan (BoJ) maintained its accommodative stance and commitment to yield curve control. With the rise in interest rate differential, the JPY depreciated by 10% against the USD in the quarter. The third quarter saw more Central Banks rate hikes, inflation proved stickier than anticipated, geopolitical tension increasing and risk of recession becoming more and more tangible. The European Central Bank raised interest rates in July and September, taking the deposit rate to 0.75% and refinancing rate to 1.25%. Annual inflation for the Eurozone was estimated at 10% in September, up from 9.1% in August.

The Bank of England (BOE) hiked the policy rate to 2.25%. Bank of Japan maintained its yield-curve control and inflation is still running well below the Bank of Japan's 2% target. The Chinese economy has weakened in 2022 on the back of rolling COVID-19 lockdowns and the property sector slump. To stimulate growth, China's State Council released a number of supportive measures already in Q2 and the PBOC continued in the same direction cutting by 15bps the loan rate for first-home buyers.

During the period, an underweight duration exposure was a significant contributor as yields rose. Yield curve allocations were positive as the US yield curve bear flattened as short dated yields rose in response to Federal Reserve rate hikes. Bond selection favouring US and European inflation linked treasuries added to relative returns. An overweight USD allocation helped to drive performance against a basket of developed markets currencies as the currency appreciated over the period. Inter-bloc currency allocation added to returns as the AUD and CAD appreciated against the EUR and JPY. Selective allocations to emerging markets currencies like the MXN and BRL exposures added to returns as they appreciated versus a basket of developed markets currencies.

On detractors to performance, country allocation was negative as preference for US treasuries and Australian government bonds over German bunds detracted after US treasuries underperformed German bunds. Emerging markets bond exposure detracted over the period as sentiment soured on recession concerns and partly on the back of the ongoing Russian invasion of Ukraine. Intra-bloc allocations were negative as the NOK and SEK depreciated against the CHF and the EUR.

## Recent Developments

Headline duration over the period was actively managed in line with expected bond yield movements, although the duration at the beginning and end of the period was around 4.2 years versus a benchmark duration of 6.6 years. The Fund remained underweight duration through the course of the period in question, the bulk of the underweight coming from net-short allocations to German bunds, and an underweight allocation to US treasuries. In Europe, Italy was moved from an overweight allocation to a net-short allocation while Spain remains as an overweight position. The portfolio sub-advisor took profits on US inflation linked government bonds and added to those positions towards the end of the period. The Fund also holds German inflation linked bonds.

Overweight exposure to high quality investment grade corporate bond exposure is maintained. Within emerging markets bond exposure, local currency denominated sovereign bonds were sold and only US dollar denominated corporate bonds are held.

Within currencies – the Fund continues to hold an overweight allocation to the USD with an underweight allocation to the JPY. In Europe, the Fund holds long-positions in the NOK set against the GBP and CHF and further afield the Fund holds the AUD as an overweight currency position on rising commodity prices against Asian currencies like the CNH and TWD. The Fund retains exposure to high yielding emerging markets currencies like the BRL, and MXN where the portfolio sub-advisor sees appealing yields.

Recession probabilities are on the rise globally. The portfolio sub-advisor expects the Euro Area to enter a recession in the fourth quarter, due to the energy crisis, higher costs of living and the continuing war in Ukraine. Importantly, the region's ability to wean itself off of Russian gas, fiscal support from national governments and a potential coordinated EU response, will determine the extent of the economic contraction and the recovery. In the absence of regulatory changes, inflation should pick-up during the autumn/winter season, as it is yet to peak. In the US, the portfolio sub-advisor sees a higher risk of recession but keep the soft landing scenario for now, foreseeing instead, an extended period of below average growth. The latest inflation reading was concerning, coming-in above expectations and indicating the rise in wages is accelerating. Nonetheless, the portfolio sub-advisor confirms the outlook of slowing inflation, although it will remain well above the Fed's targets in the near term.

Overall, growth momentum for Emerging Markets improved slightly, on the back of better growth projections for 2022, resilient exports and resilient domestic demand. In summary, the main point to keep in mind is how central banks will manage the difficult task of simultaneously controlling inflation, while supporting economic growth.

Rising yields, economic growth concerns and geopolitical tensions are making government bonds more attractive than before and signals their role in providing protection to portfolios. However, this stance should be actively and tactically managed, in order to take into account the upside pressure on yields from hawkish central banks and high inflation.

On corporate bonds, particularly for high-quality segments, such as US Investment Grade, corporate fundamentals are sound, whereas in the High Yield space the portfolio sub-advisor keeps a cautious stance. Should the earnings backdrop deteriorate, liquidity could emerge as a concern for lower quality debt, going forward. Selective opportunities can be found in Emerging Market hard currency debt, owing to their attractive valuations.

The market visibility indicator remains at "amber", so the Fund is running reduced tracking error risk of around 60 to 70% of the allowed maximum risk.

## 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 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 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 received standing instructions from the IRC with respect to the following related party transactions: trades in securities (whether debt or equity) of a company related to a sub-advisor.

The Manager is required to advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to related party transactions (a) are aligned with the investment objectives, investment strategies, risk profile and other important details of the Fund for which the investment is being proposed; (b) are made by the Manager free from any influence by any entities related to the Manager; (c) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (d) are made in compliance with the Manager's policies and procedures.

Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance. The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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. 2022	9.96	1.55	-0.18	-0.61	-1.39	-0.63	0.50	0.00	0.00	0.00	0.00	0.50	8.82
	Sept. 2021	10.37	0.88	-0.19	-0.25	-0.41	0.03	0.42	0.00	0.00	0.00	0.00	0.42	9.96
	Sept. 2020	10.90	-0.25	-0.20	0.38	-0.05	-0.12	0.00	0.00	0.00	0.31	0.12	0.43	10.37
	Sept. 2019	10.59	0.03	-0.20	0.38	0.46	0.67	0.00	0.00	0.00	0.02	0.39	0.41	10.90
	Sept. 2018	10.87	0.23	-0.20	0.02	-0.03	0.02	0.02	0.00	0.00	0.00	0.28	0.30	10.59
F	Sept. 2022	10.53	1.63	-0.10	-0.64	-1.48	-0.59	0.62	0.00	0.00	0.00	0.00	0.62	9.32
	Sept. 2021	10.87	0.93	-0.11	-0.26	-0.44	0.12	0.44	0.00	0.00	0.00	0.00	0.44	10.53
	Sept. 2020	11.33	-0.26	-0.11	0.40	-0.09	-0.06	0.00	0.00	0.00	0.32	0.13	0.45	10.87
	Sept. 2019	10.91	0.03	-0.11	0.40	0.49	0.81	0.00	0.00	0.00	0.02	0.41	0.43	11.33
	Sept. 2018	11.17	0.23	-0.11	0.02	-0.05	0.09	0.11	0.00	0.00	0.00	0.26	0.37	10.91
I	Sept. 2022	11.63	1.81	-0.01	-0.71	-1.63	-0.54	1.65	0.00	0.00	0.00	0.00	1.65	9.45
	Sept. 2021	11.67	1.01	0.00	-0.28	-0.54	0.19	0.27	0.00	0.00	0.00	0.00	0.27	11.63
	Sept. 2020	12.20	-0.27	-0.01	0.42	-0.08	0.06	0.28	0.00	0.00	0.35	0.00	0.63	11.67
	Sept. 2019	11.45	0.04	0.00	0.42	0.65	1.11	0.25	0.00	0.00	0.02	0.00	0.27	12.20
	Sept. 2018	11.55	0.23	0.00	0.02	-0.05	0.20	0.33	0.00	0.00	0.00	0.00	0.33	11.45
O	Sept. 2022	10.70	1.65	-0.01	-0.65	-1.55	-0.56	0.51	0.00	0.00	0.00	0.00	0.51	9.68
	Sept. 2021	10.50	0.93	-0.01	-0.26	-0.44	0.22	0.00	0.00	0.00	0.00	0.00	0.00	10.70
	Sept. 2020	10.95	-0.24	-0.01	0.38	-0.20	-0.07	0.22	0.00	0.00	0.32	0.00	0.54	10.50
	Sept. 2019	10.07	0.02	-0.01	0.37	0.49	0.87	0.00	0.00	0.00	0.02	0.00	0.02	10.95
	Sept. 2018	10.00	-0.03	0.00	0.02	0.08	0.07	0.00	0.00	0.00	0.00	0.00	0.00	10.07
T <sup>(5)</sup>	Sept. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	9.03	-0.20	-0.05	0.32	-0.21	-0.14	0.00	0.09	0.00	0.00	0.00	0.09	0.00
	Sept. 2018	9.41	0.19	-0.18	0.01	0.00	0.02	0.02	0.00	0.00	0.00	0.37	0.39	9.03
P	Sept. 2022	9.69	1.50	-0.16	-0.59	-1.35	-0.60	0.50	0.00	0.00	0.00	0.00	0.50	8.59
	Sept. 2021	10.07	0.86	-0.17	-0.24	-0.41	0.04	0.41	0.00	0.00	0.00	0.00	0.41	9.69
	Sept. 2020	10.61	-0.24	-0.17	0.37	-0.09	-0.13	0.00	0.00	0.00	0.31	0.15	0.46	10.07
	Sept. 2019	10.28	0.03	-0.17	0.37	0.51	0.74	0.00	0.00	0.00	0.02	0.38	0.40	10.61
	Sept. 2018	10.49	0.21	-0.17	0.02	-0.03	0.03	0.03	0.00	0.00	0.00	0.21	0.24	10.28
PF	Sept. 2022	10.02	1.55	-0.08	-0.61	-1.40	-0.54	0.58	0.00	0.00	0.00	0.00	0.58	8.90
	Sept. 2021	10.31	0.88	-0.08	-0.25	-0.43	0.12	0.42	0.00	0.00	0.00	0.00	0.42	10.02
	Sept. 2020	10.82	-0.24	-0.09	0.38	-0.15	-0.10	0.00	0.00	0.00	0.32	0.20	0.52	10.31
	Sept. 2019	10.40	0.02	-0.08	0.38	0.45	0.77	0.00	0.00	0.00	0.02	0.39	0.41	10.82
	Sept. 2018	10.65	0.22	-0.09	0.02	-0.04	0.11	0.13	0.00	0.00	0.00	0.25	0.38	10.40

(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.

(5) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

## 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. 2022	32,921.01	3,731.30	1.84	1.84	0.05	115.54	8.82
	Sept. 2021	44,462.46	4,463.25	1.84	1.84	0.03	110.64	9.96
	Sept. 2020	54,814.04	5,286.60	1.85	1.85	0.04	125.81	10.37
	Sept. 2019	56,910.83	5,220.58	1.84	1.84	0.04	127.78	10.90
	Sept. 2018	66,221.71	6,256.11	1.85	1.85	0.03	167.20	10.59
F	Sept. 2022	39,904.70	4,280.34	1.00	1.00	0.05	115.54	9.32
	Sept. 2021	56,306.86	5,347.36	0.99	0.99	0.03	110.64	10.53
	Sept. 2020	65,614.40	6,038.31	1.00	1.00	0.04	125.81	10.87
	Sept. 2019	66,277.51	5,848.47	0.99	0.99	0.04	127.78	11.33
	Sept. 2018	74,385.72	6,819.61	1.00	1.00	0.03	167.20	10.91
I	Sept. 2022	1,008,550.70	106,780.96	N/A	N/A	0.05	115.54	9.45
	Sept. 2021	1,085,075.05	93,337.51	N/A	N/A	0.03	110.64	11.63
	Sept. 2020	1,194,608.21	102,375.63	N/A	N/A	0.04	125.81	11.67
	Sept. 2019	1,285,571.50	105,382.79	N/A	N/A	0.04	127.78	12.20
	Sept. 2018	662,797.27	57,882.91	N/A	N/A	0.03	167.20	11.45
O	Sept. 2022	4,285.39	442.63	0.09	0.09	0.05	115.54	9.68
	Sept. 2021	2,890.89	270.22	0.09	0.09	0.03	110.64	10.70
	Sept. 2020	1,792.98	170.81	0.09	0.09	0.04	125.81	10.50
	Sept. 2019	2,397.86	218.96	0.09	0.09	0.04	127.78	10.95
	Sept. 2018	1.01	0.10	0.09	0.09	0.03	167.20	10.07
T <sup>(4)</sup>	Sept. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2018	2,683.94	297.28	1.86	1.86	0.03	167.20	9.03
P	Sept. 2022	13,563.49	1,579.65	1.66	1.66	0.05	115.54	8.59
	Sept. 2021	18,467.91	1,905.67	1.66	1.66	0.03	110.64	9.69
	Sept. 2020	20,780.95	2,063.96	1.67	1.67	0.04	125.81	10.07
	Sept. 2019	20,005.96	1,885.78	1.65	1.65	0.04	127.78	10.61
	Sept. 2018	18,924.03	1,840.76	1.64	1.64	0.03	167.20	10.28
PF	Sept. 2022	131,219.57	14,745.72	0.78	0.78	0.05	115.54	8.90
	Sept. 2021	137,963.10	13,774.28	0.78	0.78	0.03	110.64	10.02
	Sept. 2020	126,814.56	12,299.09	0.78	0.78	0.04	125.81	10.31
	Sept. 2019	130,036.28	12,017.64	0.77	0.77	0.04	127.78	10.82
	Sept. 2018	147,498.98	14,186.55	0.78	0.78	0.03	167.20	10.40

(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.

(4) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

## 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	1.40	50.69	49.31
Series F	0.65	100.00	N/A
Series P	1.25	40.00	60.00
Series PF	0.50	100.00	N/A

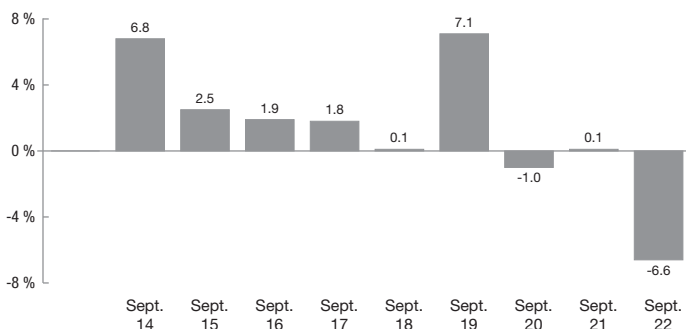
## Past Performance

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.

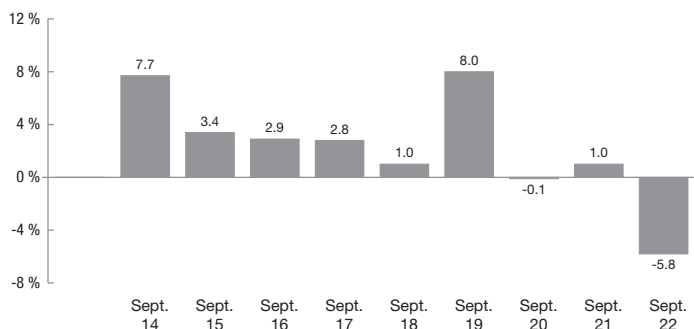
### Year-by-Year Returns

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.

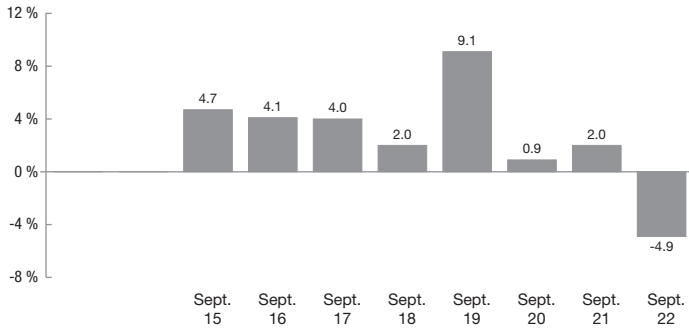
**Series A**



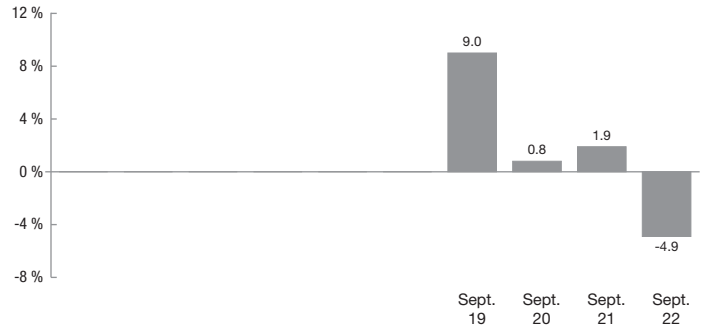
**Series F**



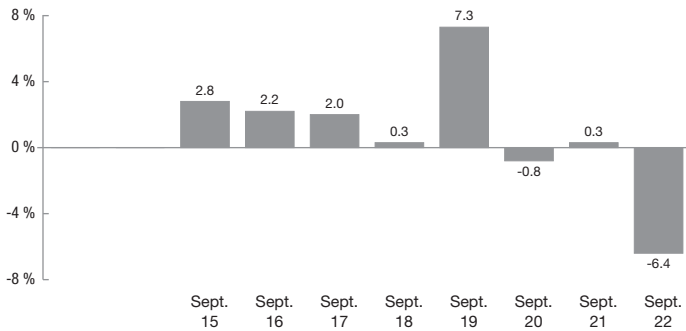
**Series I**



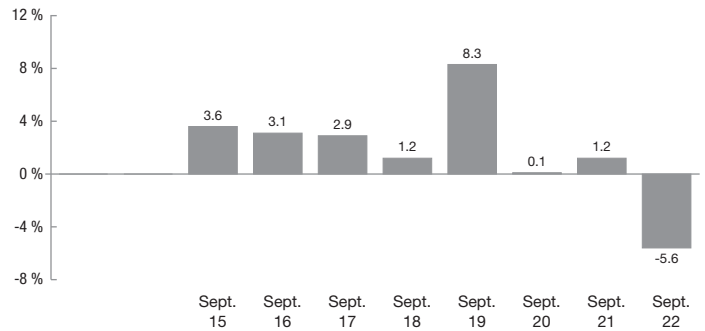
**Series O**



**Series P**



**Series PF**





## 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 Barclays Global Aggregate Index (C\$ hedged).

The Bloomberg Barclays Global Aggregate Index is a measure of global investment grade debt from 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 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 <sup>(*)</sup> (%)
Bloomberg Barclays Global Aggregate Index (C\$ hedged)	-12.3	-3.3	-0.1	N/A	**
NEI Global Total Return Bond Fund, Series A	-6.6	-2.5	-0.1	N/A	1.3
NEI Global Total Return Bond Fund, Series F	-5.8	-1.7	0.7	N/A	2.2
NEI Global Total Return Bond Fund, Series I	-4.9	-0.7	1.7	N/A	3.1
NEI Global Total Return Bond Fund, Series O	-4.9	-0.8	N/A	N/A	1.6
NEI Global Total Return Bond Fund, Series P	-6.4	-2.3	0.1	N/A	1.1
NEI Global Total Return Bond Fund, Series PF	-5.6	-1.5	0.9	N/A	2.1

<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: 1.7%, Series F: 1.7%, Series I: 1.5%, Series O: -0.2%, Series P: 1.2%, Series PF: 1.2%.

## Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$1,230,444,860

Top Holdings		%
1	Cash and Equivalents	15.2
2	U.S. Treasury Bonds, Inflation-Indexed, 0.125%, 2024-07-15	5.4
3	Government of Canada, 0.250%, 2022-11-01	2.4
4	Government of Canada, 1.750%, 2023-03-01	2.4
5	U.S. Treasury Bonds, Inflation-Indexed, 0.625%, 2023-04-15	2.4
6	Government of Canada, 0.500%, 2023-11-01	2.4
7	United Kingdom Government, 4.250%, 2032-06-07	2.3
8	U.S. Treasury Bonds, 2.625%, 2023-12-31	2.2
9	U.S. Treasury Bonds, 0.375%, 2026-01-31	2.1
10	Canada Housing Trust, Series 88, 2.100%, 2029-09-15	1.8
11	Kingdom of Belgium, Series 94, 0.350%, 2032-06-22	1.8
12	New Zealand Government, 0.500%, 2024-05-15	1.8
13	Canada Housing Trust, Series 90, 1.800%, 2024-12-15	1.6
14	Italy Treasury Bonds, 0.250%, 2028-03-15	1.4
15	U.S. Treasury Bonds, 1.875%, 2032-02-15	1.2
16	Italy Treasury Bonds, 1.700%, 2051-09-01	1.2
17	Japan Government, Series 70, 0.700%, 2051-03-20	1.2
18	U.S. Treasury Bonds, 0.125%, 2023-02-28	1.1
19	U.S. Treasury Bonds, Inflation-Indexed, 0.125% 2032-01-15	1.1
20	Coöperatieve Rabobank, 4.655%, floating rate from 2027-08-22, 2028-08-22	1.1
21	Province of Ontario, 3.100%, 2027-05-19	1.1
22	Federal Republic of Germany, Inflation-Indexed, 0.100%, 2033-04-15	1.0
23	Total Capital, 3.455%, 2029-02-19	0.9
24	New Zealand Government, 1.750%, 2041-05-15	0.9
25	Federal Republic of Germany, 2.500%, 2046-08-15	0.9
	Total	56.9

Net Asset Value Mix		%
Fixed Income	85.6	
Cash and Equivalents	15.2	
Asset-Backed Securities	0.3	
Other	-1.1	
Total	100.0	

Sector Allocation		%
Corporate Bonds	32.4	
Foreign Government Bonds	20.9	
U.S. Government Bonds	17.4	
Cash and Equivalents	15.2	
Federal Bonds	10.6	
Supranational Bonds	2.4	
Provincial and Crown Corporations Bonds	1.9	
Asset-Backed Securities	0.3	
Other	-1.1	
Total	100.0	

Geographic Distribution		%
United States	26.3	
Other Countries	21.3	
Cash and Equivalents	15.2	
Canada	13.0	
United Kingdom	6.7	
France	6.2	
Netherlands	6.2	
Italy	5.1	
Total	100.0	

"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.