



NEI Global Total Return 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 Total Return Bond Fund's (the "Fund") 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 the simplified prospectus of the Fund.

The Portfolio Sub-Advisor and Commodity Futures Portfolio Manager apply an investment process based on a rigorous global top-down approach consisting of allocating the active risk of the portfolio taking into consideration duration management, country and yield curve decisions, sovereign bonds, credit allocations and currency management. During normal periods, these factors are expected to have low correlation and improve the portfolio diversification.

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 8.9% 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 26.53% during the period, from \$912,952,108 as at September 30, 2023 to \$1,155,127,369 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of \$138,990,213 and \$103,185,048 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Over the period, fixed income markets delivered strong returns, with the Bloomberg Global Aggregate Index hedged to CAD delivering 9.66%. In the last quarter of 2023, weaker data from November helped to fuel expectations for the end of interest rate hikes. A miss on U.S. Consumer Price Index caused a bond rally, further interest rate hikes were fully priced out, and the “higher rates for longer” narrative was challenged. The positive trend continued into December with economic data releases continuing to support a downward trend in inflation, and the U.S. Federal Reserve Board (the “Fed”) signaling multiple interest rate cuts in 2024. Bond markets moved to price in higher chances an economic “soft landing” in the U.S., expecting inflation to return to 2% quickly without a significant deterioration in the labour market and an associated recession.

With these developments, the repricing of central bank policy was substantial, with six cuts by the Fed expected for 2024. The first quarter of 2024 saw a significant reversal of expectations. The most important factor impacting fixed income markets was that global economic data continued to surprise to the upside on most fronts, and that inflation was also generally more resilient than expected, although expectations remained anchored. Consequently, markets pushed back the timing of expected rate cuts by the Fed and the European Central Bank, and dialed down their expected magnitude for 2024, leading to a weak quarter for sovereign bonds.

The second quarter of 2024 brought a nuanced economic landscape across major global economies. Economic activity in the U.S. moderated slightly from robust levels. In Europe, economic sentiment improved after several challenging quarters. In most developed countries, inflation resumed its downward trend after a few bumpy months. In response to these economic conditions, several major central banks in developed economies, including Sweden, Switzerland, Canada and the eurozone, embarked on monetary easing cycles. On the last day of the quarter, the Bank of Japan hiked its central rate. This caused significant problems for the Japanese yen carry trade as it prompted investors to re-evaluate interest rate differentials and led to a spike in volatility.

In the third quarter, the Fed joined the other dovish central banks to start its anticipated interest rate cutting cycle, with a 50-basis-point interest rate cut in September. This reassured investors of the Fed's responsiveness to economic challenges. Furthermore, improving U.S. economic indicators, such as jobless claims and non-farm payrolls, helped to mitigate fears about weaker data. Towards the end of the quarter, an interest rate cut from the Fed, a strong annualized growth, a less hawkish tone from Japanese policymakers and the significant stimulus announcements in China, helped to soothe investor concerns and supported a strong rally in risk sentiment.

Factors That Have Affected Performance

Drivers of relative performance included an overweight allocation to credit, which was the largest contributor to relative performance during the period, as the Fund benefited from its overweight positions, especially in Financials. Secondly, an overweight allocation to selective emerging market countries was positive, in particular due to Mexican and Brazilian interest rates.

Key detractors from performance include a diversified basket of currency pairs, a long U.S. dollar position being negative as the currency depreciated. Being short euro-bloc was negative as the British pound, Swedish krona, euro and Swiss franc all appreciated.

Portfolio Changes

The portfolio sub-advisor maintained an overall underweight duration position throughout the year. On the U.S., the portfolio sub-advisor anticipated the resilience of the U.S. economy and a soft-landing scenario, while markets were pricing too many interest rate cuts in the context of a such robust fundamentals picture. Nevertheless, the portfolio sub-advisor was tactical in managing the Fund's U.S. duration. The portfolio sub-advisor retained an underweight duration in Japan as well on the belief that the risk/reward profile was asymmetric.

Looking at other curves, the portfolio sub-advisor initiated underweight positions in European and Canadian duration, but those positions were gradually reduced as the respective economies reacted to the tight monetary policy stance and showed progressively more fragility. At the end of the period, the European duration was marginally overweight versus the benchmark. The Fund became progressively overweight in its duration in the U.K., Australia, New Zealand and selected emerging market curves. In currencies, the portfolio sub-advisor managed exposures dynamically, favouring the U.S. dollar and the commodity-bloc currencies while remaining short the euro-bloc and selected Asian currencies.

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 one ESG evaluation on a company that was either already held in the Fund, or that was requested by the portfolio sub-advisor for evaluation as part of their initial investment decision. The company evaluated was deemed to be eligible for investment in the Fund.

Recent Developments

Overall, an underweight duration stance, an overweight allocation to credit and a long position in high-carry currencies results in a slightly long risk bias, reflecting the portfolio sub-advisor's base case of an economic "soft landing" for the U.S. economy. The portfolio sub-advisor remains ready to adjust the positioning and to take advantage of the flexibility of the portfolio as data comes in, but for the moment they favour countries such as the U.K., New Zealand and Australia, where the economic outlooks exhibit more fragility compared to the U.S.

The balance of moderate interest rate exposure, credit and currency positions enables the Fund to offer an attractive yield of 5.8% with an average rating of single-A and a duration of 5.5 years. The portfolio sub-advisor continues to believe that the Fund is well positioned to generate attractive returns going forward as central banks continue their journey toward interest rate normalization.

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 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 (\$)⁽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 Distributions ⁽³⁾⁽⁴⁾	
A	Sept. 2024	8.16	0.10	-0.16	-0.04	0.81	0.71	0.00	0.00	0.00	0.00	0.34	0.34	8.53
	Sept. 2023	8.82	0.48	-0.16	-0.63	0.50	0.19	0.60	0.00	0.00	0.08	0.00	0.68	8.16
	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
C	Sept. 2024	9.93	0.12	-0.01	-0.05	0.93	0.99	0.11	0.00	0.00	0.00	0.00	0.11	10.89
	Sept. 2023	10.00	0.24	0.00	-0.74	0.43	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	9.93
F	Sept. 2024	8.59	0.10	-0.09	-0.04	0.84	0.81	0.01	0.00	0.00	0.00	0.35	0.36	9.06
	Sept. 2023	9.32	0.50	-0.09	-0.66	0.52	0.27	0.74	0.00	0.00	0.09	0.00	0.83	8.59
	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
I	Sept. 2024	9.67	0.11	0.00	-0.05	0.94	1.00	0.65	0.00	0.00	0.00	0.00	0.65	10.04
	Sept. 2023	9.45	0.54	0.00	-0.72	0.56	0.38	0.16	0.00	0.00	0.00	0.00	0.16	9.67
	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
O	Sept. 2024	9.08	0.11	-0.01	-0.04	0.98	1.04	0.40	0.00	0.00	0.00	0.00	0.40	9.65
	Sept. 2023	9.68	0.52	-0.01	-0.70	0.68	0.49	0.97	0.00	0.00	0.00	0.00	0.97	9.08
	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
P	Sept. 2024	7.94	0.10	-0.14	-0.04	0.76	0.68	0.00	0.00	0.00	0.00	0.33	0.33	8.32
	Sept. 2023	8.59	0.46	-0.14	-0.61	0.46	0.17	0.61	0.00	0.00	0.08	0.00	0.69	7.94
	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
PF	Sept. 2024	8.18	0.10	-0.07	-0.04	0.80	0.79	0.03	0.00	0.00	0.00	0.32	0.35	8.64
	Sept. 2023	8.90	0.47	-0.07	-0.63	0.58	0.35	0.75	0.00	0.00	0.08	0.00	0.83	8.18
	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

(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	36,547	4,282	1.84	1.84	0.01	33.87	8.53
	Sept. 2023	30,145	3,696	1.84	1.84	0.01	53.30	8.16
	Sept. 2022	32,921	3,731	1.84	1.84	0.05	115.54	8.82
	Sept. 2021	44,462	4,463	1.84	1.84	0.03	110.64	9.96
	Sept. 2020	54,814	5,287	1.85	1.85	0.04	125.81	10.37
C	Sept. 2024	14,198	1,303	0.09	0.09	0.01	33.87	10.89
	Sept. 2023	1	-	0.09	0.09	0.01	53.30	9.93
F	Sept. 2024	57,080	6,298	1.00	1.00	0.01	33.87	9.06
	Sept. 2023	39,237	4,567	1.00	1.00	0.01	53.30	8.59
	Sept. 2022	39,905	4,280	1.00	1.00	0.05	115.54	9.32
	Sept. 2021	56,307	5,347	0.99	0.99	0.03	110.64	10.53
	Sept. 2020	65,614	6,038	1.00	1.00	0.04	125.81	10.87
I	Sept. 2024	900,304	89,635	N/A	N/A	0.01	33.87	10.04
	Sept. 2023	761,225	78,741	N/A	N/A	0.01	53.30	9.67
	Sept. 2022	1,008,551	106,781	N/A	N/A	0.05	115.54	9.45
	Sept. 2021	1,085,075	93,338	N/A	N/A	0.03	110.64	11.63
	Sept. 2020	1,194,608	102,376	N/A	N/A	0.04	125.81	11.67
O	Sept. 2024	13,712	1,421	0.09	0.09	0.01	33.87	9.65
	Sept. 2023	2,008	221	0.09	0.09	0.01	53.30	9.08
	Sept. 2022	4,285	443	0.09	0.09	0.05	115.54	9.68
	Sept. 2021	2,891	270	0.09	0.09	0.03	110.64	10.70
	Sept. 2020	1,793	171	0.09	0.09	0.04	125.81	10.50
P	Sept. 2024	26,925	3,238	1.66	1.66	0.01	33.87	8.32
	Sept. 2023	15,543	1,958	1.66	1.66	0.01	53.30	7.94
	Sept. 2022	13,563	1,580	1.66	1.66	0.05	115.54	8.59
	Sept. 2021	18,468	1,906	1.66	1.66	0.03	110.64	9.69
	Sept. 2020	20,781	2,064	1.67	1.67	0.04	125.81	10.07
PF	Sept. 2024	106,361	12,308	0.79	0.79	0.01	33.87	8.64
	Sept. 2023	64,793	7,917	0.79	0.79	0.01	53.30	8.18
	Sept. 2022	131,220	14,746	0.78	0.78	0.05	115.54	8.90
	Sept. 2021	137,963	13,774	0.78	0.78	0.03	110.64	10.02
	Sept. 2020	126,815	12,299	0.78	0.78	0.04	125.81	10.31

(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	1.40	48.46	51.54
Series F	0.65	100.00	N/A
Series P	1.25	39.97	60.03
Series PF	0.50	100.00	N/A

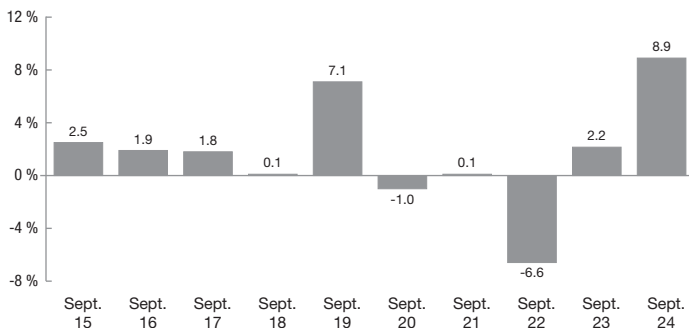
Past Performance

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.

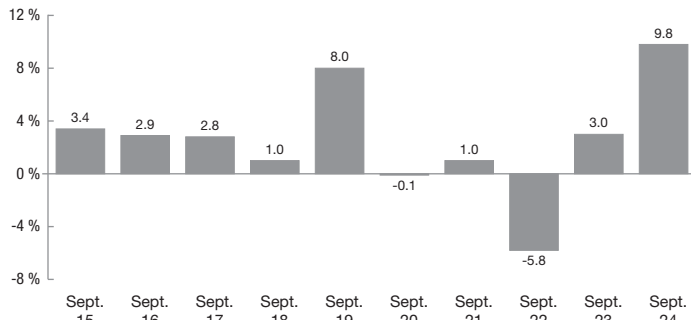
Series A



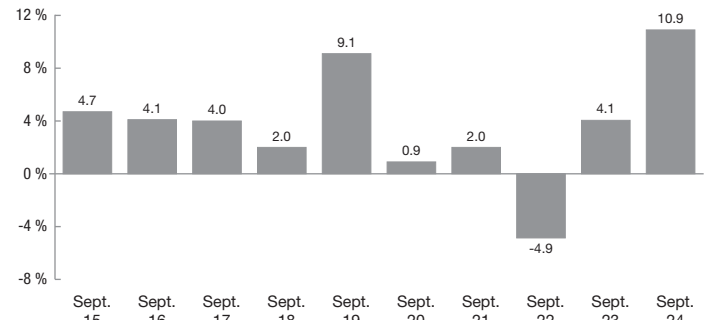
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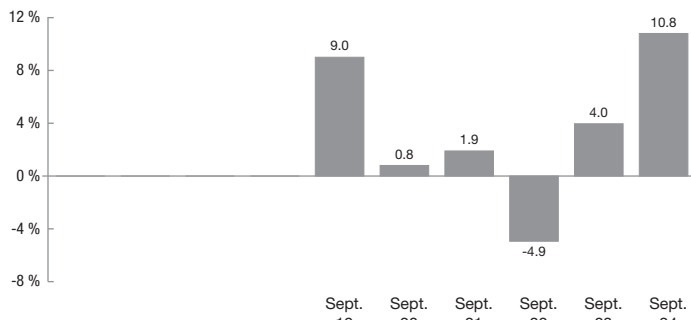
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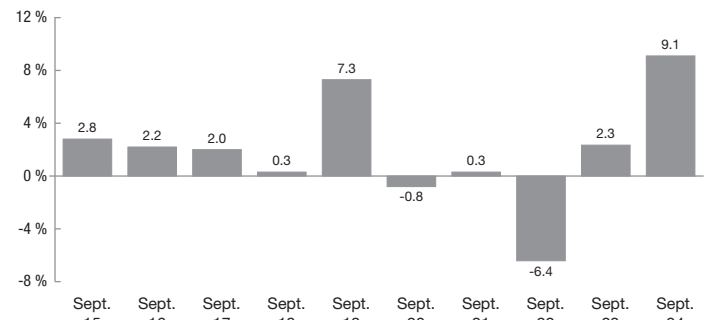
Series I



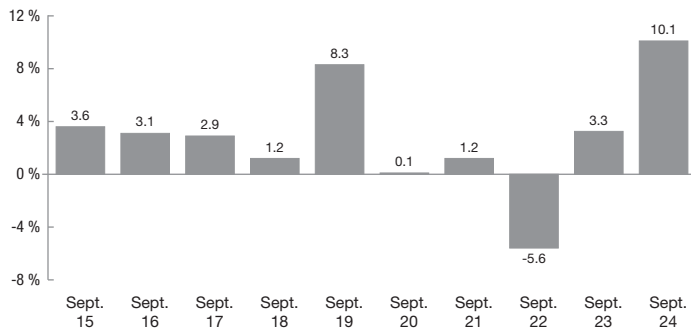
Series O



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 ^(*) (%)
Bloomberg Global Aggregate Index (C\$ Hedged)	9.7	-0.8	0.2	2.0	**
NEI Global Total Return Bond Fund, Series A	8.9	1.3	0.6	1.6	N/A
NEI Global Total Return Bond Fund, Series C	10.8	N/A	N/A	N/A	9.2
NEI Global Total Return Bond Fund, Series F	9.8	2.1	1.5	2.5	N/A
NEI Global Total Return Bond Fund, Series I	10.9	3.2	2.5	3.6	N/A
NEI Global Total Return Bond Fund, Series O	10.8	3.1	2.4	N/A	3.4
NEI Global Total Return Bond Fund, Series P	9.1	1.5	0.8	1.8	N/A
NEI Global Total Return Bond Fund, Series PF	10.1	2.4	1.7	2.7	N/A

^(*)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 C: 7.6%, Series O: 1.6%.



NEI Global Total Return Bond Fund

Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$1,155,127,369

Top Holdings	%	Geographic Distribution	%
Cash and Equivalents	12.1	Other Countries	38.6
Kingdom of Spain, 1.400%, 2028-07-30	3.8	United States	15.5
Federative Republic of Brazil, 10.000%, 2029-01-01	3.5	Cash and Equivalents	12.1
U.S. Treasury Bonds, 3.500%, 2028-01-31	2.7	Spain	10.5
New Zealand Government, Series 0427, 4.500%, 2027-04-15	2.6	Italy	10.3
Kingdom of Spain, 1.000%, 2042-07-30	1.9	United Kingdom	6.6
Italy Treasury Bonds, Series 8Y, 4.000%, 2031-10-30	1.8	Netherlands	6.4
U.S. Treasury Bonds, Inflation-Indexed, 1.750%, 2034-01-15	1.7	Total	100.0
Hellenic Republic, 4.125%, 2054-06-15	1.6	<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>	
Italy Treasury Bonds, 1.700%, 2051-09-01	1.6		
U.S. Treasury Bonds, 3.375%, 2042-08-15	1.3		
Japan Government, Series 70, 0.700%, 2051-03-20	1.3		
Canada Housing Trust, Series 88, 2.100%, 2029-09-15	1.2		
Coöperatieve Rabobank, 4.655%, floating rate from 2027-08-22, 2028-08-22	1.2		
United Mexican States, Series M 20, 7.500%, 2027-06-03	1.2		
United Kingdom Government, 1.625%, 2028-10-22	1.2		
Province of Ontario, 3.100%, 2027-05-19	1.2		
U.S. Treasury Bonds, Inflation-Indexed, 1.375%, 2033-07-15	1.1		
New Zealand Government, 1.750%, 2041-05-15	1.1		
Japan Government, Series 66, 0.400%, 2050-03-20	1.1		
Kingdom of Norway, Series 480, 2.000%, 2028-04-26	1.1		
European Union, 0.000%, 2031-07-04	1.1		
Italy Treasury Bonds, Series 13Y, 4.050%, 2037-10-30	1.1		
Stellantis Finance US, Private Placement, Series 144A, 2.691%, 2031-09-15	1.0		
Italy Treasury Bonds, 3.000%, 2029-08-01	1.0		
Total	50.5		