



NEI Global Sustainable Balanced Fund

Semi-annual Management Report of Fund Performance

As at March 31, 2025

This semi-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

Results of Operations

NEI Global Sustainable Balanced Fund (the "Fund") Series A units returned -2.5% for the six-month period ended March 31, 2025 compared with a return of 2.0% for the benchmark explained below.

Unlike the benchmark return, the Fund's returns are after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

The blended benchmark is composed of 60% MSCI ACWI NR Index (C\$) and 40% Bloomberg U.S. Aggregate Index (C\$ Hedged).

The Fund's net asset value decreased by 6.54% during the period, from \$325,102,797 as at September 30, 2024 to \$303,826,419 as at March 31, 2025. This change in net assets is attributed to net unitholder activity of -\$14,190,104 and -\$7,086,274 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Global equity markets advanced during the six-month period ending March 31, 2025. While the market initially responded favourably to Donald Trump's presidential victory and the expectation of pro-growth policies, there was elevated volatility over the first quarter of 2025. The development of an open-source large language model from Chinese artificial intelligence ("AI") startup DeepSeek caused market concerns of a disruption in technological leadership in AI, leading to a sharp sell-off in the Information Technology sector. Additionally, U.S. trade policy challenged returns as the announcement of tariffs from the Trump administration increased market uncertainty and impacted consumer and corporate confidence.

Factors That Have Affected Performance

On the equity side, relative underperformance during the period was primarily a function of security selection. Within Information Technology, the equity allocation experienced relative weakness from holdings exposed to the semiconductor value chain, such as equipment manufacturers and chip producers. Factors such as weaker guidance, the prospects of stricter trade restrictions between the U.S. and China, and moderating investor sentiment for AI opportunities contributed to weaker sentiment. The Fund's equity allocation also experienced underperformance from holdings in Health Care, as recessionary fears and rising U.S.-China geopolitical tensions weighed on sentiment for environmental testing and monitoring holdings. Despite the share price underperformance, the portfolio sub-advisor continues to believe the Health Care exposure offers a compelling risk-to-reward ratio. Sector allocation was also a detractor, with the Fund's equity allocation suffering from structural underweight exposure to outperforming sectors, such as Financials, Communication Services, and Energy, and structural overweight exposure to sectors that trailed the broader market, such as Materials and Information Technology.

On the fixed income side, overall security selection decisions were the main drivers of performance. From an allocation perspective, the structural overweight to government-related securities, off-benchmark allocation to esoteric asset-backed securities ("ABS"), along with an overweight allocation to agency commercial mortgage-backed securities bolstered returns. Security selection within the Fund's securitized holdings, as well as within its government-related securities positions, contributed to performance. Within corporates, security selection among the capital goods, Communication Services, and Consumer Staples sectors benefited performance. The allocation to B-rated credits coupled with security selection within BB-rated high-yield credits was particularly strong during the period. Notable specific issuer contributors included Fannie Mae-ACES, European Investment Bank, and Social Professional Loan Program LLC. Security selection within corporate bonds, coupled with the overweight allocation to the sector, were the largest detractors to performance within the fixed income allocation. Security selection was particularly challenged within the Financials, Consumer Discretionary, and Information Technology sectors. The Fund's exposure to rate-recovery bonds and security selection among esoteric ABS also weighed on performance. Notable specific issuer detractors include Morgan Stanley, SCE Recovery Funding LLC, and Alphabet Inc.

Portfolio Changes

Xylem Inc., a leading provider of water and wastewater pumps, treatment and testing equipment, industrial pumps, valves, heat exchangers, and dispensing equipment, was initiated into the Fund during the period. A share price de-rating created a compelling entry point for a company with strong water infrastructure growth prospects, a sound management team, and the potential for margin expansion. Xylem's products help treat and manage fresh water supply and are used to address the loss of non-revenue water – water that is treated by water utilities but fails to reach the end customer due to a variety of reasons. In developing markets, non-revenue water loss is an issue, making efficiency in water treatment key to meeting basic societal needs. Xylem's performance on key sustainability metrics over the last five years has improved and now has an excellent environmental, social, and governance ("ESG") rating. It has detailed disclosures of performance towards 2025 sustainability goals, enhanced integration and additional ESG metrics linked to executive compensation. The company has relatively strong diversity in leadership, workplace equity measures, and human capital management with ambitious targets.

The portfolio sub-advisor continued to position the fixed income allocation with an overweight to credit sectors. The fixed income segment is managed as a core plus portfolio, and as such, maintains a structural overweight to corporate bonds and ABS. The allocation to corporate bonds was reduced over the period in favour of increasing the allocation to the government-related sector. Among corporates, the portfolio sub-advisor reduced allocations to the Consumer Discretionary, Information Technology, Consumer Staples sectors and Financials sectors. Although the allocation to securitized products remained broadly the same during the period, the portfolio sub-advisor reduced the exposure to ABS in favour of increasing exposure to non-agency mortgage-backed securities. Throughout the period the portfolio sub-advisor significantly trimmed the Fund's BB-rated exposure while increasing its exposure to B-rated credits. Within the investment-grade bond segment, the portfolio sub-advisor also reduced exposures to BBB- and A-rated credits while increasing exposures to AAA- and AA-rated issuers.

The portfolio sub-advisor initiated several sustainable positions, including a supranational bond from the Inter-American Investment Corp., a sustainable agriculture ABS from FARM Mortgage Trust Series 2024-2, a utility bond from California Buyer/Atlantica Sustainable Infrastructure, and corporate bonds from John Deere Capital Corp., United Rentals North America Inc., and CVS Health Corp. Additionally, the portfolio sub-advisor added to existing positions in supranational bonds from the European Investment Bank, International Bank for Reconstruction and Development, and Kreditanstalt fuer Wiederaufbau.

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.*

On the equity side, the Fund’s portfolio companies had a weighted average revenue exposure to environmental markets of 50% as at March 31, 2025.

Numerous engagements were undertaken throughout the period with companies such as Merck & Co. Inc. and PTC Inc., among others.

NEI completed 17 ESG evaluations on companies that were either already held in the Fund, or that were requested by the portfolio sub-advisor for evaluation as part of the initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

*Impact metrics for the 12-month period ending December 31, 2024, will be reported in the annual Management Report of Fund Performance for the period ending September 30, 2025.

Recent Developments

On the equity side, sector exposure was relatively unchanged during the six-month period ending March 31, 2025. The equity allocation continues to maintain higher absolute and relative exposure to Industrials, Information Technology, and Materials. Additionally, the equity allocation continues to maintain structural underweight exposure to Energy, Financials, Communication Services, and Consumer Discretionary. From an environmental markets perspective, the equity allocation maintains higher exposure in sectors such as energy management and efficiency, digital infrastructure, and water infrastructure and technologies. From a regional perspective, the equity allocation continues to maintain high absolute exposure to North America, but relative to the MSCI ACWI Index, overweight exposure to Europe.

Markets have rapidly shifted from a risk-on to a risk-off tone amid a flurry of economic and geopolitical proposals from the new U.S. administration, many of which have been announced – and in some cases reversed – at a swift pace, creating a highly fluid outlook. The portfolio sub-advisor expects the U.S. Federal Reserve Board to remain patient, holding interest rates steady as it assesses the impact of these evolving policies. Recession risks are rising, with the portfolio sub-advisor's probability increasing from 30% to 40%, with the likelihood of an economic “soft landing” now estimated at just 30-50%. The risk of a stagflationary environment has also risen. Despite tariff-driven inflation concerns, the broad fall in U.S. Treasury yields reflects a market focused on recession risks. However, after initially falling, long-end U.S. Treasury yields have recently begun rapidly rising. The catalyst for this rise appears to be a combination of inflation risk, hedge fund deleveraging, and a projected increase in the fiscal deficit. Consumer fundamentals remain relatively stable however, both prime and sub-prime delinquencies are climbing, and sentiment has deteriorated to recessionary levels. Given the rapidly shifting landscape and mounting risks, the portfolio sub-advisor believes it is prudent to reduce credit exposure across both corporate bonds and structured products and reallocate to towards the government-related securities.

The portfolio sub-advisor's outlook largely depends on the outcome of tariff negotiations, companies' ability to pass through higher costs, and the continued strength of the labour market. If tariffs are resolved successfully, corporate fundamentals could remain stable, and a relief rally may follow given the current attractive yields. On the other hand, a breakdown in negotiations would sharply raise recession risks, likely resulting in wider spreads, higher yields, and increased defaults within the high-yield bond market.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP", "NEI Investments" and the "Manager") 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 and/or reverse repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase and/or reverse repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération.

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

	March 2025 (\$)	March 2024 (\$)
Amounts received from underlying funds	5,767,700	2,857,947

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 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 six-month period ended March 31, 2025 and the past five fiscal years or for the periods since inception, as applicable.

Net Assets per Unit (\$) ⁽¹⁾

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations					Distributions						Net Assets, End of Period
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Increase (Decrease) from Operations ⁽²⁾	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital	Total of Distributions ⁽³⁾⁽⁴⁾	
A	Mar. 2025	10.97	0.31	-0.12	-0.08	-0.37	-0.26	0.00	0.00	0.00	0.26	0.00	0.26	10.44
	Sept. 2024	9.45	0.27	-0.22	0.92	1.08	2.05	0.00	0.00	0.05	0.00	0.46	0.51	10.97
	Sept. 2023	9.18	0.16	-0.22	-0.02	0.88	0.80	0.00	0.00	0.00	0.00	0.53	0.53	9.45
	Sept. 2022	12.06	0.19	-0.23	-0.40	-1.86	-2.30	0.00	0.00	0.00	0.00	0.62	0.62	9.18
	Sept. 2021	11.38	0.18	-0.26	-0.03	1.33	1.22	0.00	0.00	0.00	0.00	0.58	0.58	12.06
	Sept. 2020	11.15	0.32	-0.25	0.18	0.55	0.80	0.00	0.06	0.00	0.00	0.49	0.55	11.38
F	Mar. 2025	7.15	0.20	-0.04	-0.05	-0.24	-0.13	0.00	0.00	0.00	0.17	0.00	0.17	6.84
	Sept. 2024	6.08	0.18	-0.07	0.60	0.70	1.41	0.07	0.00	0.04	0.00	0.21	0.32	7.15
	Sept. 2023	5.83	0.10	-0.07	-0.01	0.57	0.59	0.03	0.00	0.01	0.00	0.29	0.33	6.08
	Sept. 2022	7.59	0.12	-0.07	-0.25	-1.16	-1.36	0.01	0.00	0.04	0.00	0.34	0.39	5.83
	Sept. 2021	7.08	0.10	-0.08	-0.02	0.72	0.72	0.00	0.00	0.02	0.00	0.35	0.37	7.59
	Sept. 2020	6.85	0.17	-0.08	0.11	0.60	0.80	0.00	0.08	0.00	0.00	0.26	0.34	7.08
I	Mar. 2025	22.70	0.62	0.00	-0.17	-0.77	-0.32	0.08	0.00	0.02	0.93	0.00	1.03	21.36
	Sept. 2024	18.22	0.53	0.00	1.84	2.10	4.47	0.00	0.00	0.00	0.00	0.00	0.00	22.70
	Sept. 2023	16.42	0.29	0.00	-0.04	1.18	1.43	0.00	0.00	0.00	0.00	0.00	0.00	18.22
	Sept. 2022	19.94	0.28	0.00	-0.67	-3.22	-3.61	0.00	0.00	0.00	0.00	0.00	0.00	16.42
	Sept. 2021	17.53	0.12	0.03	-0.05	0.80	0.90	0.00	0.00	0.00	0.00	0.00	0.00	19.94
	Sept. 2020	15.98	0.83	-0.01	0.26	-2.03	-0.95	0.00	0.00	0.00	0.00	0.00	0.00	17.53
O	Mar. 2025	15.29	0.43	0.00	-0.11	-0.54	-0.22	0.06	0.00	0.01	0.62	0.00	0.69	14.38
	Sept. 2024	12.27	0.36	-0.01	1.24	1.42	3.01	0.00	0.00	0.00	0.00	0.00	0.00	15.29
	Sept. 2023	11.06	0.20	-0.01	-0.03	0.96	1.12	0.00	0.00	0.00	0.00	0.00	0.00	12.27
	Sept. 2022	13.44	0.21	-0.01	-0.46	-2.96	-3.22	0.00	0.00	0.00	0.00	0.00	0.00	11.06
	Sept. 2021	11.82	0.15	-0.01	-0.04	1.25	1.35	0.00	0.00	0.00	0.00	0.00	0.00	13.44
	Sept. 2020	10.77	0.38	-0.01	0.18	-0.13	0.42	0.00	0.00	0.00	0.00	0.00	0.00	11.82
P	Mar. 2025	10.43	0.29	-0.10	-0.08	-0.35	-0.24	0.00	0.00	0.00	0.25	0.00	0.25	9.94
	Sept. 2024	8.95	0.25	-0.19	0.88	0.97	1.91	0.00	0.00	0.06	0.00	0.41	0.47	10.43
	Sept. 2023	8.66	0.15	-0.18	-0.02	0.75	0.70	0.00	0.00	0.00	0.00	0.49	0.49	8.95
	Sept. 2022	11.35	0.18	-0.19	-0.37	-1.85	-2.23	0.00	0.00	0.00	0.00	0.58	0.58	8.66
	Sept. 2021	10.68	0.16	-0.21	-0.03	1.08	1.00	0.00	0.00	0.00	0.00	0.55	0.55	11.35
	Sept. 2020	10.43	0.28	-0.21	0.17	0.60	0.84	0.00	0.08	0.00	0.00	0.44	0.52	10.68
PF	Mar. 2025	11.14	0.31	-0.04	-0.08	-0.39	-0.20	0.00	0.00	0.00	0.26	0.00	0.26	10.68
	Sept. 2024	9.46	0.27	-0.08	0.93	1.06	2.18	0.13	0.00	0.06	0.00	0.32	0.51	11.14
	Sept. 2023	9.05	0.16	-0.08	-0.02	0.76	0.82	0.07	0.00	0.02	0.00	0.42	0.51	9.46
	Sept. 2022	11.73	0.18	-0.08	-0.39	-1.90	-2.19	0.05	0.00	0.05	0.00	0.50	0.60	9.05
	Sept. 2021	10.91	0.15	-0.09	-0.03	1.03	1.06	0.01	0.00	0.05	0.00	0.50	0.56	11.73
	Sept. 2020	10.53	0.25	-0.09	0.17	0.99	1.32	0.00	0.14	0.01	0.00	0.37	0.52	10.91

(1) All per unit figures presented in 2025 are referenced to net assets determined in accordance with International Financial Reporting Standards and are derived from the Fund's semi-annual financial statements for the period ended March 31, 2025.

(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	Mar. 2025	124,932	11,963	2.17	2.17	0.05	14.90	10.44
	Sept. 2024	141,126	12,861	2.17	2.17	0.08	48.15	10.97
	Sept. 2023	133,576	14,130	2.17	2.17	0.03	18.31	9.45
	Sept. 2022	127,000	13,838	2.16	2.16	0.04	14.93	9.18
	Sept. 2021	146,425	12,138	2.16	2.16	0.06	12.76	12.06
	Sept. 2020	108,632	9,549	2.26	2.26	0.11	188.70	11.38
F	Mar. 2025	19,545	2,856	1.04	1.04	0.05	14.90	6.84
	Sept. 2024	21,848	3,056	1.04	1.04	0.08	48.15	7.15
	Sept. 2023	23,084	3,796	1.04	1.04	0.03	18.31	6.08
	Sept. 2022	22,979	3,938	1.05	1.05	0.04	14.93	5.83
	Sept. 2021	26,730	3,523	1.04	1.04	0.06	12.76	7.59
	Sept. 2020	5,564	786	1.09	1.09	0.11	188.70	7.08
I	Mar. 2025	2,617	123	N/A	N/A	0.05	14.90	21.36
	Sept. 2024	2,416	106	N/A	N/A	0.08	48.15	22.70
	Sept. 2023	1,967	108	N/A	N/A	0.03	18.31	18.22
	Sept. 2022	1,267	77	N/A	N/A	0.04	14.93	16.42
	Sept. 2021	179	9	N/A	N/A	0.06	12.76	19.94
	Sept. 2020	10	1	N/A	N/A	0.11	188.70	17.53
O	Mar. 2025	10,106	703	0.04	0.04	0.05	14.90	14.38
	Sept. 2024	10,429	682	0.04	0.04	0.08	48.15	15.29
	Sept. 2023	8,311	677	0.04	0.04	0.03	18.31	12.27
	Sept. 2022	6,507	588	0.05	0.05	0.04	14.93	11.06
	Sept. 2021	2,415	180	0.05	0.05	0.06	12.76	13.44
	Sept. 2020	362	31	0.05	0.05	0.11	188.70	11.82
P	Mar. 2025	95,914	9,651	1.90	1.90	0.05	14.90	9.94
	Sept. 2024	98,822	9,478	1.90	1.90	0.08	48.15	10.43
	Sept. 2023	77,643	8,676	1.90	1.90	0.03	18.31	8.95
	Sept. 2022	66,639	7,697	1.90	1.90	0.04	14.93	8.66
	Sept. 2021	66,050	5,819	1.90	1.90	0.06	12.76	11.35
	Sept. 2020	24,807	2,324	1.96	1.96	0.11	188.70	10.68
PF	Mar. 2025	50,713	4,747	0.76	0.76	0.05	14.90	10.68
	Sept. 2024	50,462	4,528	0.76	0.76	0.08	48.15	11.14
	Sept. 2023	43,161	4,562	0.76	0.76	0.03	18.31	9.46
	Sept. 2022	36,982	4,087	0.76	0.76	0.04	14.93	9.05
	Sept. 2021	36,557	3,117	0.76	0.76	0.06	12.76	11.73
	Sept. 2020	8,782	805	0.83	0.83	0.11	188.70	10.91

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

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

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

Management Fees

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

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

In addition to the fees and expenses directly payable by the Fund, certain fees and expenses may be payable by some underlying funds. The Fund indirectly bears its proportionate share of such fees and expenses. However, the Fund does not pay any management fees, or similar expenses that, in the view of the Manager, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund for the same service.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.70	42.25	57.75
Series F	0.70	100.00	N/A
Series P	1.50	33.43	66.57
Series PF	0.50	100.00	N/A

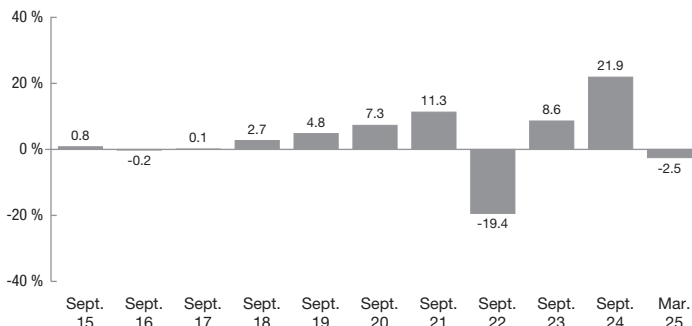
Past Performance

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.

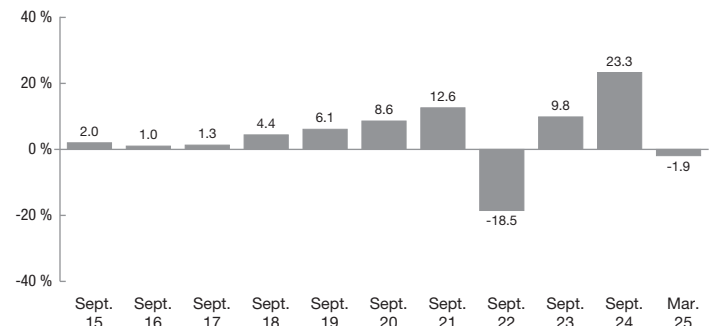
Year-by-Year Returns

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 with the exception of 2025, which shows the six-month return for the period ended March 31, 2025. For a series that has not been in existence for over ten years, the series' first financial year performance is presented since inception until the close of that financial year. 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. For the inception dates of the respective series, please refer to the Fund Facts document.

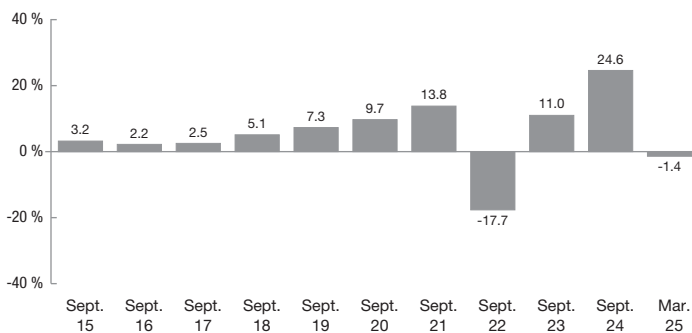
Series A



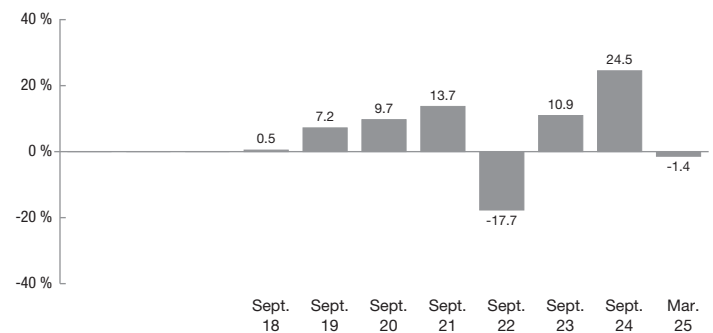
Series F



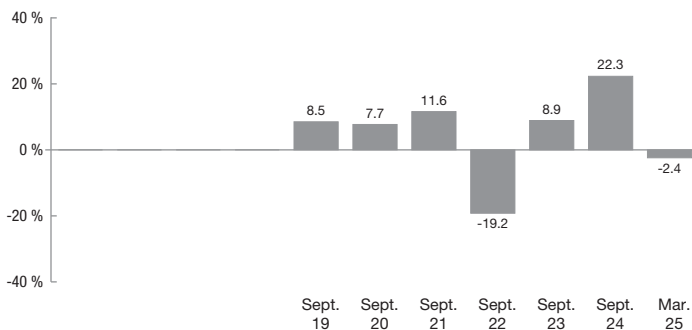
Series I



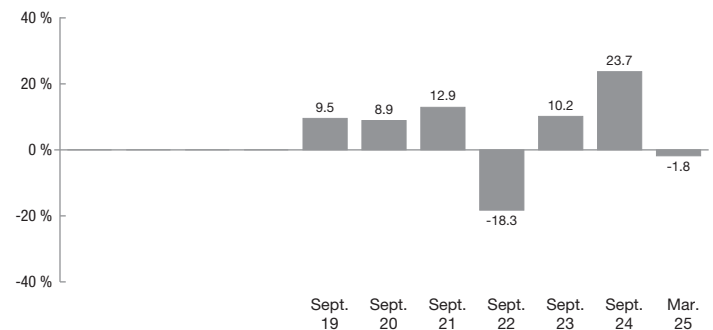
Series O



Series P



Series PF



There was an investment objective change effective May 1, 2020. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.



NEI Global Sustainable Balanced Fund

Summary of Investment Portfolio as at March 31, 2025

Total Net Asset Value: \$303,826,419

Top Holdings	%	Sector Allocation ⁽¹⁾	%
NEI Environmental Leaders Fund, Series I	34.0	Corporate Bonds	21.6
NEI Global Corporate Leaders Fund, Series I	22.9	Information Technology	15.2
Cash and Equivalents	0.7	Industrials	12.7
KfW, 4.625%, 2030-03-18	0.5	Supranational Bonds	8.2
International Development Association, Private Placement, Series 144A, 4.500%, 2035-02-12	0.5	Health Care	6.9
International Bank for Reconstruction and Development, 4.125%, 2030-03-20	0.5	Financials	6.3
European Investment Bank, 3.875%, 2028-06-15	0.5	Consumer Discretionary	5.1
Inter-American Development Bank, 3.500%, 2029-09-14	0.5	Materials	4.5
International Finance Corporation, 4.500%, 2028-07-13	0.4	Mortgage-Backed Securities	4.3
International Bank for Reconstruction and Development, 1.745%, floating rate from 2025-07-31, 2033-07-31	0.4	Asset-Backed Securities	3.9
PG&E Energy Recovery Funding, Series A-3, 5.536%, 2047-07-15	0.4	U.S. Government Bonds	2.5
American Tower, 5.900%, 2033-11-15	0.4	Cash and Equivalents	2.4
Hat Holdings, Private Placement, Series 144A, 8.000%, 2027-06-15	0.4	Consumer Staples	2.0
Fannie Mae, Series 2018-M13, Class A2, Collateral Strip Rate, floating rate, 2030-09-25	0.4	Foreign Government Bonds	1.8
European Investment Bank, 2.375%, 2027-05-24	0.4	Utilities	1.0
KfW, 3.750%, 2028-02-15	0.4	Real Estate	0.9
Fannie Mae, Series 2023-M1S, Class A2, Sequential Pay Class, floating rate, 2033-04-25	0.4	Municipal Bonds	0.6
International Bank for Reconstruction and Development, 3.875%, 2030-02-14	0.4	Communication Services	0.4
International Finance Corporation, 0.750%, 2026-10-08	0.3	Provincial and Crown Corporations Bonds	0.1
Federal Home Loan Bank, 2.150%, 2041-02-25	0.3	Other	-0.4
T-Mobile USA, 4.375%, 2040-04-15	0.3	Total	100.0
Fiserv, 5.150%, 2034-08-12	0.3		
Cisco Systems, 5.900%, 2039-02-15	0.3		
Inter-American Development Bank, 1.125%, 2031-01-13	0.3		
European Investment Bank, 0.750%, 2030-09-23	0.3		
Total	66.2		

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

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