



# NEI Global Total Return Bond 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](http://www.neiinvestments.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Performance

### Results of Operations

NEI Global Total Return Bond Fund (the "Fund") Series A units returned 0.1% for the six-month period ended March 31, 2025 compared with a return of -0.5% 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 31.10% during the period, from \$1,155,127,369 as at September 30, 2024 to \$1,514,364,892 as at March 31, 2025. This change in net assets is attributed to net unitholder activity of \$345,830,690 and \$13,406,833 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

The period was a tale of two halves. In the last quarter of 2024, the U.S. economy expanded, consumer spending remained supported by a healthy labour market, wages, and appreciating real estate and portfolio values and inflation remained sticky. The U.S. Federal Reserve Board ("Fed") cut the federal funds rate twice by 25 basis points ("bps") in November and December, targeting a range of 4.25%-4.50%. However, at its final meeting of 2024, the Fed delivered a hawkish tilt to its updated economic projections. Against this backdrop, the yield curve repriced higher. In the eurozone, data continued to point to a slowing economy with manufacturing and industrial output continuing to suffer. The European Central Bank ("ECB") lowered its key deposit rate by 0.25% in October and December, bringing it to the level of 3.0%. The ECB left the door open to ease monetary policy further but maintained its emphasis on taking a meeting-by-meeting approach.

In contrast to the fourth quarter of 2024, the first quarter of 2025 saw President Donald Trump coming into power and signaling plans for a range of tariffs on most trading partners. This move, framed as a “reset” for American markets, sparked global backlash, with the European Union and China threatening retaliatory measures. Meanwhile, U.S. economic activity showed signs of slowing, with both business and consumer sentiment weakening. Policy uncertainty and sweeping new tariffs clouded growth forecasts. Inflation eased and the unemployment rate edged up somewhat. The Fed maintained rates at 4.25%-4.50%, with officials signaling 50 bps of interest rate cuts expected in 2025, alongside lower gross domestic product growth projections. Monetary policy paths diverged across the Atlantic as the ECB implemented 25-bps rate cuts in both January and March, reflecting differing approaches to economic conditions. The European private sector expanded for the third consecutive month in March, with manufacturing output improving despite ongoing contraction. Inflation dipped to 2.3% in February from 2.5% in January. Meanwhile, a significant shift in fiscal policy toward increased defense spending and the prospect of fiscal stimulus drove a notable spike in the 10-year German bund yield.

### **Factors That Have Affected Performance**

Within interest rates, the strong performance came from the Fund’s duration positioning as interest rates rose significantly in the last quarter of 2024, and the Fund had an underweight duration, while they rallied in the first quarter of 2025 and the portfolio sub-advisor timely switched positioning from underweight to overweight duration. Yield curve positioning and bond selection within the eurozone were also positive contributors to performance. Currencies were a positive contributor overall. In particular, an overweight in selected emerging markets currencies and the allocation within the commodity block were additive, with the Australian dollar strengthening versus the Canadian dollar. Credit was also a positive contributor, even though in March the positive performance was partially reversed.

Within interest rates, country allocation detracted from performance, especially during the last quarter of 2024 where an overweight duration in Australia, the U.K., and New Zealand performed poorly. Within currencies, a short euro bloc versus commodity bloc detracted from performance.

### **Portfolio Changes**

During the first half of the period, the Fund’s duration moved from underweight to neutral. The main change happened via the U.S. curve where the portfolio sub-advisor added progressively almost-one-year duration, especially on the short-end segment. An underweight exposure to European rates was instead increased via belly of the German curve. The duration times spread of the Fund was marginally reduced in a profit-taking exercise. In currencies, the portfolio sub-advisor reduced the Fund’s U.S. dollar exposure, crystalizing profits. An allocation to the commodity bloc was also reduced buy back New Zealand dollar and Canadian dollar. The Fund’s Japanese yen position was increased in preparation to a hawkish move of the Bank of Japan. In the new year the portfolio sub-advisor continued to increase the Fund’s duration. The additions were mostly via the belly of the European curve. The Fund’s steepening bias was increased mostly via the long end in the U.S. In riskier assets, an overweight exposure to corporate bonds was trimmed. In currencies, an overweight exposure to the U.S. dollar was reduced. Japanese yen exposure, as well as short positions in the U.K. pound and Swiss franc were increased and a long position in the Indian rupee was introduced to the Fund.

### **Environmental, Social, And Governance (“ESG”) Activities**

In addition to any ESG-related commentary made in the sections above, other ESG-related activities undertaken in the period are described here.

During the period under review, the ESG score of the Fund remained well above the score of the index, which also dropped slightly. The ESG rating of the Fund was unchanged at a C-rating. Allocation to B-rated bonds marginally moved higher. The total carbon footprint of the Fund decreased over the period, as did the total carbon intensity.



# NEI Global Total Return Bond Fund

NEI completed ten 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.

## Recent Developments

The Fund maintains a moderately pro-risk approach, deploying around half of the risk budget. Market visibility remains constrained by geopolitical uncertainties. The portfolio sub-advisor continued to increase an overweight in portfolio duration. The largest overweight exposure is now in Europe where the Fund is overweight Italy, Spain, Greece, and Belgium versus France and Germany. The second-largest overweight exposure is the U.K. given attractive valuations and room for more action from the Bank of England. The Fund's main underweight exposures are to Japan, given the economic regime change there, the U.S., on upward risks to inflation, as well as China and Canada, given the tariff uncertainty. On the yield curve, the Fund continues to hold a steepening bias with a focus on U.S. dollar and euro markets, having increased the latter in March. The Fund also holds U.S. breakevens as a hedge against tariff and other policy risk. In credit, the Fund holds a long position in corporate spreads, which continues to benefit from an economic "soft landing" scenario and support from accommodative monetary policies. The preference is on euro-denominated debt and the portfolio sub-advisor continues to like subordinated bonds, but the Fund remains with an underweight exposure to high-yield and long-dated high-grade debt. In currencies, the portfolio sub-advisor maintains a preference for select Latin American currencies on valuations and the U.S. dollar as a hedge to emerging markets currency exposures. Elsewhere, the Fund holds underweight exposures to the Canadian dollar, U.K. pound, Swiss franc, and Chinese renminbi on growth concerns and geopolitical risks.

## 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.

The Fund's sub-advisors may place a portion of the Fund's portfolio transactions with brokerage firms which are affiliates of NEI LP, provided that the affiliate's trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.



# NEI Global Total Return Bond Fund

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 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 (\$)<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 of Distributions <sup>(3)(4)</sup>	
A	Mar. 2025	8.53	0.19	-0.08	-0.03	-0.07	0.01	0.12	0.00	0.00	0.00	0.05	0.17	8.37
	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	Mar. 2025	10.89	0.25	-0.01	-0.04	-0.06	0.14	0.25	0.00	0.00	0.00	0.00	0.25	10.74
	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	Mar. 2025	9.06	0.21	-0.05	-0.03	-0.08	0.05	0.16	0.00	0.00	0.00	0.02	0.18	8.93
	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	Mar. 2025	10.04	0.22	0.00	-0.04	-0.07	0.11	0.34	0.00	0.00	0.00	0.00	0.34	9.81
	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	Mar. 2025	9.65	0.22	-0.01	-0.04	0.06	0.23	0.29	0.00	0.00	0.00	0.00	0.29	9.45
	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	Mar. 2025	8.32	0.19	-0.07	-0.03	-0.07	0.02	0.12	0.00	0.00	0.00	0.05	0.17	8.16
	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	Mar. 2025	8.64	0.20	-0.03	-0.03	-0.08	0.06	0.16	0.00	0.00	0.00	0.01	0.17	8.53
	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 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 (%) <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	Mar. 2025	36,831	4,398	1.84	1.84	0.01	14.51	8.37
	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	Mar. 2025	22,254	2,072	0.09	0.09	0.01	14.51	10.74
	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	Mar. 2025	62,291	6,976	1.00	1.00	0.01	14.51	8.93
	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	Mar. 2025	1,209,099	123,307	N/A	N/A	0.01	14.51	9.81
	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	Mar. 2025	40,893	4,325	0.09	0.09	0.01	14.51	9.45
	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	Mar. 2025	27,697	3,392	1.66	1.66	0.01	14.51	8.16
	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	Mar. 2025	115,300	13,523	0.79	0.79	0.01	14.51	8.53
	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 management fees directly with their dealer, which are paid directly by their 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	47.82	52.18
Series F	0.65	100.00	N/A
Series P	1.25	40.08	59.92
Series PF	0.50	100.00	N/A

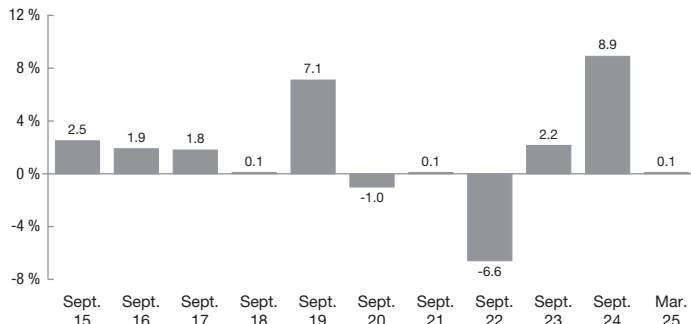
## Past Performance

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.

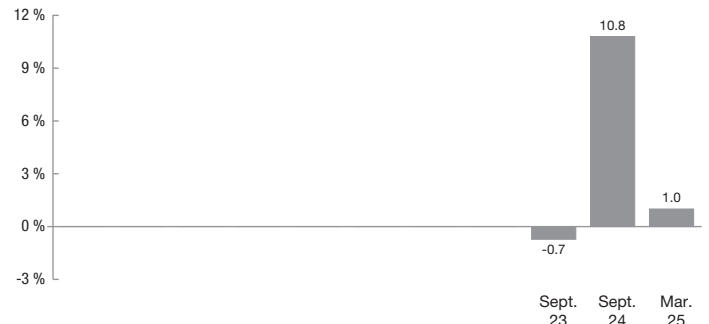
## Year-by-Year Returns

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.

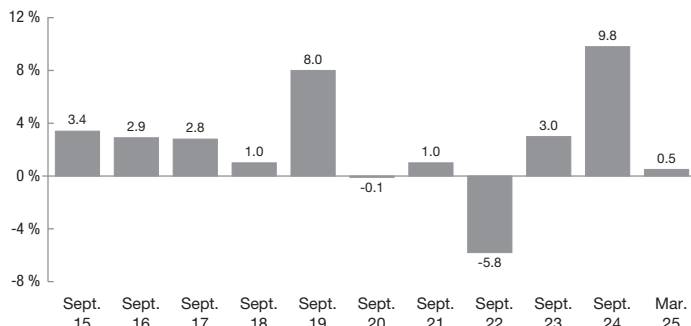
**Series A**



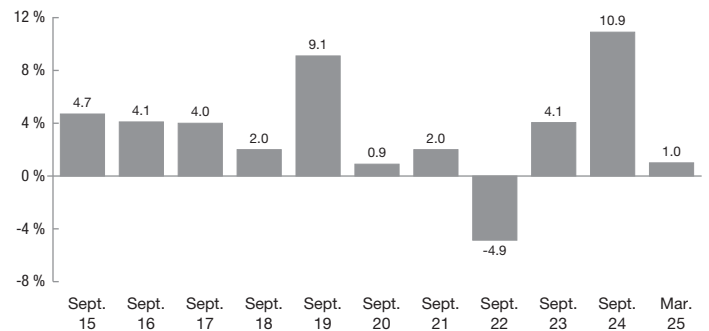
**Series C**



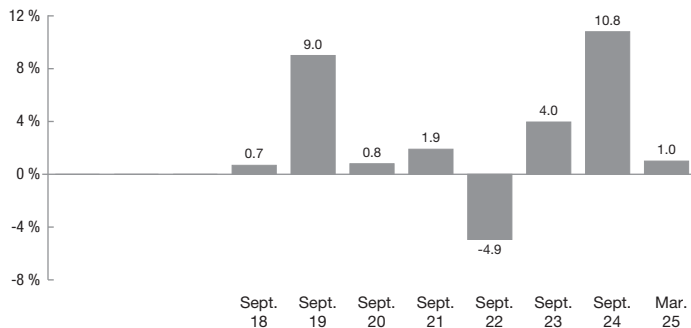
**Series F**



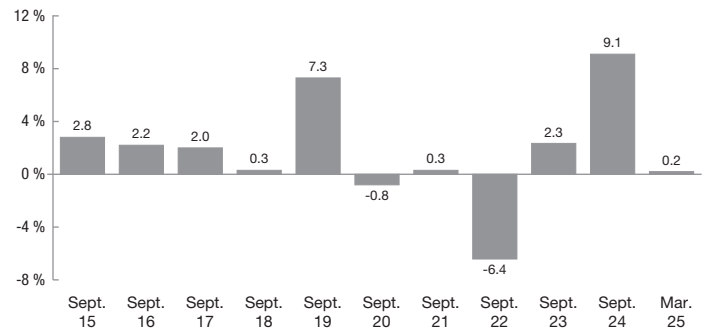
**Series I**



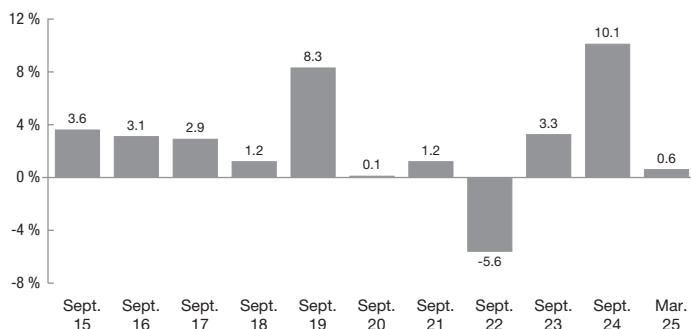
**Series O**



**Series P**



**Series PF**







# NEI Global Total Return Bond Fund

## Summary of Investment Portfolio as at March 31, 2025

**Total Net Asset Value: \$1,514,364,892**

Top Holdings	%	Geographic Distribution	%
Cash and Equivalents	10.5	Other Countries	28.7
Kingdom of Spain, 1.400%, 2028-07-30	3.0	United States	17.6
United Kingdom Government, 0.875%, 2033-07-31	2.8	Canada	10.9
U.S. Treasury Bonds, 3.500%, 2028-01-31	2.8	Cash and Equivalents	10.5
U.S. Treasury Bonds, 3.500%, 2029-09-30	2.8	Italy	10.4
Italy Treasury Bonds, Series 8Y, 4.000%, 2031-10-30	2.6	United Kingdom	8.7
Republic of Poland, 5.000%, 2034-10-25	2.6	Spain	7.5
U.S. Treasury Bonds, 3.375%, 2042-08-15	2.4	Netherlands	5.7
Federative Republic of Brazil, 10.000%, 2033-01-01	1.8	Total	100.0
United Kingdom Government, 1.625%, 2028-10-22	1.7	<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>	
Federative Republic of Brazil, 10.000%, 2029-01-01	1.7		
Italy Treasury Bonds, 1.700%, 2051-09-01	1.5		
U.S. Treasury Bonds, Inflation-Indexed, 1.750%, 2034-01-15	1.4		
Italy Treasury Bonds, Series 13Y, 4.050%, 2037-10-30	1.4		
Kingdom of Spain, 0.600%, 2029-10-31	1.1		
Hellenic Republic, 4.125%, 2054-06-15	1.1		
Canada Housing Trust, Series 88, 2.100%, 2029-09-15	1.0		
Coöperatieve Rabobank, 4.655%, floating rate from 2027-08-22, 2028-08-22	0.9		
United Kingdom Government, 1.250%, 2051-07-31	0.9		
Japan Government, Series 70, 0.700%, 2051-03-20	0.9		
Province of Ontario, 3.100%, 2027-05-19	0.9		
U.S. Treasury Bonds, Inflation-Indexed, 1.375%, 2033-07-15	0.9		
Zurich Finance, 3.000%, floating rate from 2031-04-19, 2051-04-19	0.9		
European Union, 0.000%, 2031-07-04	0.9		
Nationwide Building Society, Private Placement, Series 144A, 2.972%, floating rate from 2027-02-16, 2028-02-16	0.8		
Total	49.3		