



Semi-annual Management Report of Fund Performance

As at March 31, 2022

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.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

Results of Operations

The NEI Global Sustainable Balanced Fund's Series A units returned -7.9% for the six months ended March 31, 2022 compared with a return of -2.6% 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 Barclays U.S. Aggregate Index (C\$ hedged).

The Fund's net asset value increased by 5.64% during the period, from \$278,356,018 as at September 30, 2021 to \$294,067,803 as at March 31, 2022. This change in net assets is attributed to net unitholder activity of \$39,868,695 and -\$24,156,910 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

During the period, the yield curve flattened as there were multiple concerns at play including the emergence of the Omicron variant, the war in Ukraine and major monetary policy news from the Federal Reserve ("Fed"). The Fed announced the beginning of their balance sheet tapering and implemented its first interest rate increase since 2018. At the March Federal Open Market Committee (FOMC) policy meeting, the committee raised the Federal Funds rate by 25 basis points, projected a steeper path to interest rate hikes and released an updated Summary of Economic Projections that showed higher short-term inflation and lower short-term economic growth. This monetary policy news and economic projections resulted in a flattening yield curve as short-term yields surged while long-term yields climbed to a lesser extent due to concerns around higher inflation and lower economic growth.

On the fixed income side, the primary detractor to performance was an underweight to US Treasuries. Treasuries posted negative returns but performed relatively well compared with other areas of the fixed income market. Credit sectors produced higher negative return and experienced credit spread widening.

Conversely, the Fund benefited from issuer selection and its allocation to government-related securities as well as an allocation to Asset Backed Securities (ABS). Within the government-related portion of the Fund, the supranational holdings performed well due to their shorter duration positioning and higher quality credit ratings. Similar to supranational securities, ABS in the Fund are mostly shorter-dated securities and contributed to relative performance because they were impacted less from rising interest rates. The Fund's lack of Energy sector exposure was a contributor to relative performance, which in a period of rising energy prices was unusual. Many Barcap Index energy holdings are large multinational energy companies that chose to divest from Russia, and as a result, had to write down billions of dollars. This offset the benefit of rising energy prices.

On the equity side, the Fund is overweight Industrials, Utilities, Materials and consistently underweight Energy, Financials and Communication Services (no exposure). The main driver of relative underperformance during the period was the sharp rotation in which value stocks (primarily commodity-linked) outperformed quality and growth significantly.

Stock selection has been the largest detractor as names that performed well at the end of the year have been derated and profit taking occurred in quality growth names perceived to be more expensive, particularly in Information Technology and Industrials. Materials holdings, which are primarily specialty chemicals and packaging stocks, not metals and mining, and Health Care holdings were negatively impacted on fears that COVID-19 related revenues would abate. Company specific inflation concerns also impacted performance. Autodesk Inc. (Digital Infrastructure, US) benefits from rising infrastructure spending, however, came under pressure as supply chain issues and staff shortages negatively impacted the purchasing behavior of customers. Teamviewer (Transport Energy Efficiency, Germany) released disappointing results that did not meet management's prior guidance and were also below expectations regarding customer retention and margins. The Fund exited the position during the period.

Asset allocation was a positive contributor to equity performance. Not owning Energy and Financials was a drag over the period, however offset by the effect from not owning Communication Services. Regionally, stock selection in Europe and North America detracted from performance

Recent Developments

During the six-month period, the portfolio sub-advisor continued to position the Fund with a structural overweight to credit sectors including corporate bonds and ABS, as dictated by NEI's investment mandate, which calls for higher yields in exchange for elevated levels of risk. During the last three months of 2021 the portfolio sub-advisor continued to add to the ABS portion of the Fund based on the view of continued consumer strength.

In the first quarter of 2022, the portfolio sub-advisor trimmed back some of the riskier high yield bonds as the current market environment of prolonged higher inflation and lower projections of economic growth pose increased risks to high yield securities. That said, overall the portfolio sub-advisor is comfortable with the current high yield exposure given fair valuation metrics and support from solid corporate earnings.

Inflation and Fed policy continue to be major drivers of the bond market. The Fed's recent moves have roiled the market and spurred a move to higher rates and a flatter yield curve. Additional rate hikes and balance sheet tightening are expected in the coming months.

The portfolio sub-advisor believes that rising inflationary pressures and the prospect of moderating economic growth in some geographies will lead investors to refocus attention on quality companies benefiting from pockets of secular growth. Many holdings in the Fund are showing more attractive valuation justified by solid underlying earnings growth.

Conviction in the drivers of environmental markets remain intact. In recent months, drivers have been bolstered by global policy measures, build-back-greener initiatives, planned industry and sector adaptation roadmaps, consumer behaviour, fast-moving technological advances and the ever-growing financial cost of climate change. European dependence on Russian gas has likewise reawakened energy security concerns, which should serve to further accelerate the net zero transition.



NEI Global Sustainable Balanced Fund

Valuations in several thematic areas for environmental markets remain elevated particularly when framed against a macroeconomic backdrop of inflation, slowing growth and supply chain bottlenecks. However, the earnings prospects for the Fund during the remainder of the year appear healthy, characterized by above-market growth in tandem with secular drivers. The portfolio sub-advisor is therefore focused on constructing a diversified and balanced Fund with exposure to a broad range of environmental sectors, end markets and business models. They remain focused on achieving a resilient Fund benefiting from demand beneficiaries of the sustainable transition including companies enabling the circular economy, tapping into rising digitalization trends, and increased energy efficiency and independence.

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 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 2022 (\$)	March 2021 (\$)
Amounts received from underlying funds	1,765,604	905,209

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 did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.



NEI Global Sustainable Balanced Fund

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 ending March 31, 2022 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 Distributions ⁽³⁾⁽⁴⁾
A	Mar. 2022	12.06	0.13	-0.13	0.06	-1.02	-0.96	0.00	0.00	0.00	0.00	0.30	0.30	10.82
	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
	Sept. 2019	11.17	0.35	-0.25	0.03	0.29	0.42	0.00	0.10	0.00	0.00	0.43	0.53	11.15
	Sept. 2018	11.62	0.40	-0.27	0.24	-0.05	0.32	0.00	0.14	0.00	0.00	0.62	0.76	11.17
	Sept. 2017	12.44	0.13	-0.29	0.79	-0.62	0.01	0.00	0.00	0.00	0.00	0.84	0.84	11.62
F	Mar. 2022	7.59	0.08	-0.04	0.04	-0.65	-0.57	0.00	0.00	0.04	0.00	0.15	0.19	6.84
	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
	Sept. 2019	6.78	0.26	-0.08	0.02	-0.20	0.00	0.03	0.08	0.07	0.00	0.14	0.32	6.85
	Sept. 2018	6.96	0.27	-0.08	0.15	-0.05	0.29	0.00	0.07	0.12	0.00	0.29	0.48	6.78
	Sept. 2017	7.41	0.08	-0.09	0.47	-0.37	0.09	0.00	0.00	0.00	0.00	0.54	0.54	6.96
I	Mar. 2022	19.94	0.19	0.01	0.09	-1.86	-1.57	0.00	0.00	0.00	0.00	0.00	0.00	18.55
	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
	Sept. 2019	14.90	0.56	0.00	0.05	0.06	0.67	0.00	0.00	0.00	0.00	0.00	0.00	15.98
	Sept. 2018	14.17	0.51	0.00	0.31	-0.07	0.75	0.00	0.00	0.00	0.00	0.00	0.00	14.90
	Sept. 2017	13.83	0.07	-0.02	0.91	-0.61	0.35	0.00	0.00	0.00	0.00	0.00	0.00	14.17
O	Mar. 2022	13.44	0.15	0.00	0.06	-1.10	-0.89	0.00	0.00	0.00	0.00	0.00	0.00	12.50
	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
	Sept. 2019	10.05	0.20	-0.01	0.03	0.96	1.18	0.00	0.00	0.00	0.00	0.00	0.00	10.77
	Sept. 2018	10.00	0.09	0.00	0.21	-0.25	0.05	0.00	0.00	0.00	0.00	0.00	0.00	10.05
P	Mar. 2022	11.35	0.12	-0.10	0.05	-1.03	-0.96	0.00	0.00	0.01	0.00	0.27	0.28	10.19
	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
	Sept. 2019	10.00	0.16	-0.18	0.03	0.95	0.96	0.00	0.00	0.00	0.00	0.40	0.40	10.43
PF	Mar. 2022	11.73	0.12	-0.04	0.05	-1.02	-0.89	0.02	0.00	0.06	0.00	0.22	0.30	10.59
	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
	Sept. 2019	10.00	0.16	-0.08	0.03	1.06	1.17	0.00	0.07	0.01	0.00	0.32	0.40	10.53

(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 semi-annual financial statements for the period ended March 31, 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.

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. 2022	145,998.35	13,494.64	2.16	2.16	0.04	5.03	10.82
	Sept. 2021	146,424.98	12,137.98	2.16	2.16	0.06	12.76	12.06
	Sept. 2020	108,632.42	9,549.49	2.26	2.26	0.11	188.70	11.38
	Sept. 2019	105,616.31	9,471.90	2.31	2.31	0.04	57.13	11.15
	Sept. 2018	135,461.52	12,124.48	2.32	2.32	0.01	65.67	11.17
	Sept. 2017	152,679.67	13,144.56	2.33	2.33	0.14	101.41	11.62
F	Mar. 2022	24,112.14	3,524.75	1.04	1.04	0.04	5.03	6.84
	Sept. 2021	26,730.05	3,523.35	1.04	1.04	0.06	12.76	7.59
	Sept. 2020	5,563.62	786.12	1.09	1.09	0.11	188.70	7.08
	Sept. 2019	1,808.59	263.87	1.15	1.15	0.04	57.13	6.85
	Sept. 2018	4,064.39	599.21	1.16	1.16	0.01	65.67	6.78
	Sept. 2017	3,381.58	486.01	1.16	1.16	0.14	101.41	6.96
I	Mar. 2022	256.76	13.84	N/A	N/A	0.04	5.03	18.55
	Sept. 2021	178.75	8.97	N/A	N/A	0.06	12.76	19.94
	Sept. 2020	9.60	0.55	N/A	N/A	0.11	188.70	17.53
	Sept. 2019	425.75	26.64	N/A	N/A	0.04	57.13	15.98
	Sept. 2018	1,084.94	72.82	N/A	N/A	0.01	65.67	14.90
	Sept. 2017	1,752.32	123.65	N/A	N/A	0.14	101.41	14.17
O	Mar. 2022	2,089.00	167.06	0.05	0.05	0.04	5.03	12.50
	Sept. 2021	2,414.71	179.64	0.05	0.05	0.06	12.76	13.44
	Sept. 2020	362.04	30.62	0.05	0.05	0.11	188.70	11.82
	Sept. 2019	738.61	68.56	0.05	0.05	0.04	57.13	10.77
	Sept. 2018	1.01	0.10	0.05	0.05	0.01	65.67	10.05
P	Mar. 2022	77,972.39	7,649.87	1.90	1.90	0.04	5.03	10.19
	Sept. 2021	66,050.32	5,818.98	1.90	1.90	0.06	12.76	11.35
	Sept. 2020	24,806.56	2,323.68	1.96	1.96	0.11	188.70	10.68
	Sept. 2019	17,953.70	1,721.12	2.06	2.06	0.04	57.13	10.43
PF	Mar. 2022	43,639.16	4,120.66	0.76	0.76	0.04	5.03	10.59
	Sept. 2021	36,557.22	3,117.06	0.76	0.76	0.06	12.76	11.73
	Sept. 2020	8,782.23	805.11	0.83	0.83	0.11	188.70	10.91
	Sept. 2019	3,054.86	290.05	0.91	0.91	0.04	57.13	10.53

(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.

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	1.70	42.84	57.16
Series F	0.70	100.00	N/A
Series P	1.50	33.33	66.67
Series PF	0.50	100.00	N/A

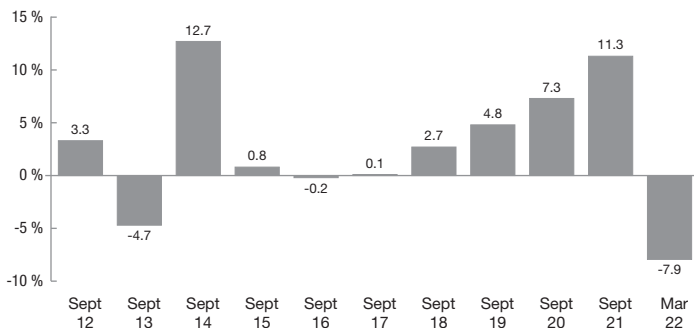
Past Performance

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.

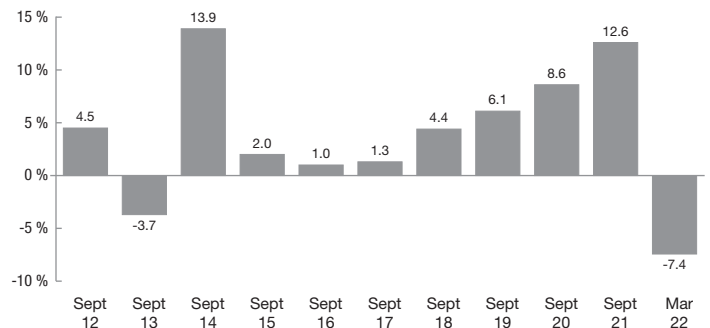
Year-by-Year Returns

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 2022, which shows the six-month return for the period ended March 31, 2022. 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.

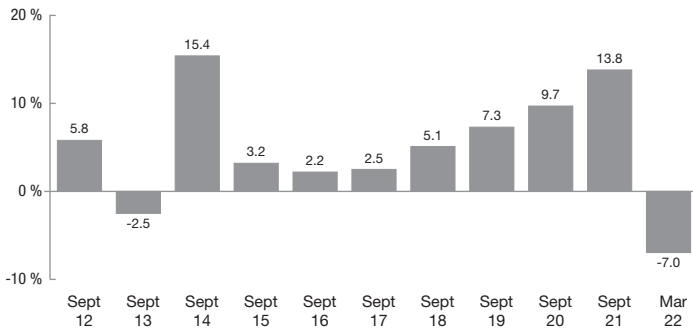
Series A



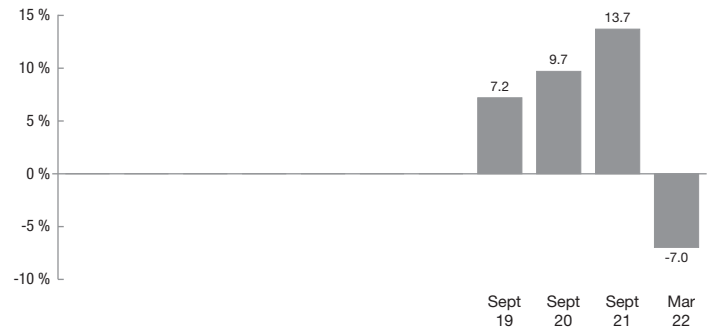
Series F



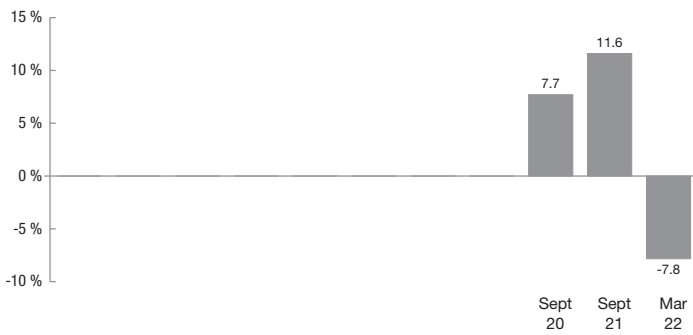
Series I



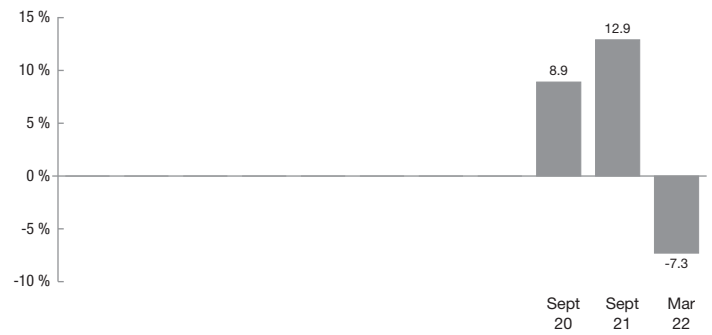
Series O



Series P



Series PF



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, 2022

Total Net Asset Value: \$294,067,803

Top Holdings			Net Asset Value Mix ⁽¹⁾		
		%			%
1	NEI Environmental Leaders Fund, Series I	58.7	Equity		56.5
2	Cash and Equivalents	1.2	Fixed Income		30.2
3	Equinix, 3.900%, 2032-04-15	0.5	Asset-Backed Securities		6.7
4	KfW, 0.500%, 2024-09-20	0.4	Mortgage-Backed Securities		2.5
5	Anthem, 2.375%, 2025-01-15	0.4	Cash and Equivalents		2.2
6	Inter-American Development Bank, 0.340%, 2024-10-15	0.4	Unit Trust		1.7
7	International Bank for Reconstruction and Development, 0.875%, 2026-07-15	0.4	Other		0.2
8	Inter-American Development Bank, 1.125%, 2028-07-20	0.4	Total		100.0
9	European Investment Bank, 1.250%, 2031-02-14	0.4			
10	International Bank for Reconstruction and Development, 1.875%, 2022-10-07	0.4	Sector Allocation ⁽¹⁾		
11	North American Development Bank, 2.400%, 2022-10-26	0.4	Industrials		23.2
12	International Bank for Reconstruction and Development, 0.750%, 2025-03-11	0.3	Corporate Bonds		20.8
13	International Bank for Reconstruction and Development, 0.625%, 2025-04-22	0.3	Information Technology		16.2
14	European Investment Bank, 2.500%, 2023-03-15	0.3	Supranational Bonds		7.7
15	KfW, 2.125%, 2022-06-15	0.3	Materials		7.5
16	CVS Health, 5.050%, 2048-03-25	0.3	Asset-Backed Securities		6.7
17	European Investment Bank, 2.375%, 2027-05-24	0.3	Utilities		4.0
18	International Bank for Reconstruction and Development, 2.500%, 2027-11-22	0.3	Health Care		3.7
19	KfW, 1.750%, 2029-09-14	0.3	Mortgage-Backed Securities		2.5
20	European Investment Bank, Private Placement, Series 144A, 2.875%, 2025-06-13	0.3	Cash and Equivalents		2.2
21	International Finance Corporation, 0.750%, 2026-10-08	0.3	Real Estate		1.7
22	Inter-American Development Bank, 1.125%, 2031-01-13	0.3	Consumer Discretionary		1.7
23	Alphabet, 1.900%, 2040-08-15	0.3	Municipal Bonds		0.6
24	Apple, 2.375%, 2041-02-08	0.3	U.S. Government Bonds		0.6
25	European Investment Bank, 0.750%, 2030-09-23	0.3	Foreign Government Bonds		0.4
	Total	67.8	Other		0.2
			Consumer Staples		0.2
			Provincial and Crown Corporations Bonds		0.1
			Total		100.0



NEI Global Sustainable Balanced Fund

Geographic Distribution ⁽¹⁾	%
United States	56.1
Other Countries	28.3
Supra National	7.7
Germany	5.7
Cash and Equivalents	2.2
Total	100.0

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

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.

"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. For the prospectus and other information about the underlying investment fund(s) held in the portfolio, visit www.neiinvestments.com or www.sedar.com.