NEI

NEI Global Sustainable Balanced Fund

Annual Management Report of Fund Performance

As at September 30, 2023

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

The Fund aims to generate a combination of income and capital appreciation over the long-term by investing in a globally diversified portfolio of equity and fixed income securities which fit within the Fund’s definition of responsible investing.

The Fund follows a responsible approach to investing, as described in the Simplified Prospectus of the Fund.

Risk

The risks associated with investing in the Fund remain as discussed in the Simplified Prospectus. This Fund is suitable for investors investing for the medium term, with a low to medium 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 Sustainable Balanced Fund’s Series A units returned 8.6% for the twelve-month period ended September 30, 2023 compared with a return of 11.1% 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 10.09% during the period, from $261,374,438 as at September 30, 2022 to $287,742,954 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of $3,117,825 and $23,250,691 to investment operations, including market appreciation (depreciation), income and expenses.

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Market Overview

Global equity markets advanced during the period, despite various macroeconomic risks. These risks included heighted uncertainty around the outlook for economic activity, rising interest rates, and persistent inflation.

Factors That Have Affected Performance

On the equity side, Industrials and Information Technology exposures provided the highest contributions to performance. Digital infrastructure exposure was an area of strength for the Fund, as solid earnings delivery, a favourable demand outlook, and long-term secular trends related to artificial intelligence (AI) and automation propelled gains for cloud-computing and semiconductor holdings. Resilient and growing end-market demand, as well as margin expansion stemming from abating supply chain challenges, led to outperformance from industrial energy efficiency and building energy efficiency holdings. Policy tailwinds, resilient end market demand and pricing power led to strength for smart and efficient grid holdings.

Relative underperformance on the equity side was a result of security selection. Within Information Technology, which was the largest detractor on a relative basis, holdings performed well in absolute terms. The sector was buoyed by interest in AI, which the Fund captures through holdings in semiconductor equipment manufacturers and software providers. However, while stocks rose, they generally lagged the sector, driven by mega-capitalization companies such as NVIDIA Corp. The Fund also experienced weakness within Health Care, as environmental testing and monitoring holdings moved lower given concerns around slowing instrument sales due to recessionary fears, de-stocking, and a slowdown in early-stage biotech business. Lower volumes and destocking challenges led to underperformance from natural ingredients holdings, creating underperformance for the Fund’s Materials exposure.

Additionally, market returns were driven by a narrow subset of mega-cap companies, proving to be a challenge for relative performance on the equity side. Some of these holdings are not owned in the Fund due to valuation reasons while others are not owned as they do not derive at least 20% revenue alignment with the environmental market taxonomy. A lack of participation in the mega-cap equity rebound detracted from the Fund’s performance. Asset allocation partially offset some of the underperformance, with the Fund benefiting from a lack of exposure to weaker sectors (Consumer Staples and Financials) as well as structural overweight exposures to outperforming sectors (Industrials and Information Technology).

On the fixed income side, the primary contributors to performance were allocation decisions among corporate sectors coupled with the overweight allocations to asset-backed securities (ABS) and government-related securities. High-yield securities also performed well given the strong risk-on environment. Despite bouts of volatility, credit spreads continued to tighten. Security selection within the capital goods, consumer non-cyclical, and Information Technology sectors also contributed. Notable individual contributors include Five Point Holdings LLC, a Tesla Inc. ABS, and a solar loan ABS from Sunnova Energy International Inc. A lack of weighting in U.S. Treasuries and agency mortgage-backed securities (MBS) bolstered returns as yields rose. Spreads on agency MBS widened as well. Yield curve positioning modestly detracted from performance as the Fund has an overweight allocation to the long end of the yield curve, which underperformed.

Security selection among ABS and government-related securities were the main detractors from performance on the fixed income side. Within corporate bonds, security selection among financial institutions and the Communication Services sector also detracted. The impact of rising interest rates affected the Fund’s Financials holdings significantly leading them to post negative excess returns. Other notable detractors included issues from Level 3 Financing Inc., SoFi Technologies Inc., and Massachusetts State School Building Authority. Despite the Fund maintaining an underweight duration (interest rate sensitivity) profile relative to its benchmark, it has an overweight exposure to the longer end of the yield curve, which detracted from performance as rates rose in this segment.

Portfolio Changes

On the equity side, from a GICS sector perspective, exposure was relatively unchanged, The Fund maintains a higher exposure to Industrials, Information Technology and Materials and underweight exposures to Energy, Financials, Communication Services, and Consumer Discretionary. From an environmental markets perspective, the Fund maintains higher exposure in industry groups such as digital infrastructure, energy management and efficiency, and water infrastructure and technologies. From a regional perspective, the Fund maintains high absolute exposure to North America, but relative to the MSCI ACWI Index, an overweight exposure to Europe.

On the fixed income side, the portfolio sub-advisor continued to position the Fund with an overweight allocation to credit sectors. The fixed income segment is managed as a core plus portfolio, and as such maintains overweight exposures to corporate bonds and ABS. Throughout the period, the portfolio sub-advisor continued to trim some high-yield bond holdings, particularly at the lower end of the credit spectrum. As high-yield issuance recovered during the second half of the period, the portfolio sub-advisor took opportunity to selectively add to BB-rated issuers coming to market with attractive coupons.

ESG Activities

The following environmental, social, and governance (ESG) activities are some of those undertaken during the period related to the Fund's investment objectives and strategies.

On the equity side, Orsted AS announced it was taking an impairment on a small cluster of offshore wind projects off the Northeast coast of the U.S., due to supply chain issues and higher interest rates, which led to an increase in the cost of capital and tariffs. The portfolio sub-advisor made the decision to adjust the weight lower. While the decision was primarily influenced by a lower conviction in management's ability to deliver earnings over a period of heighted economic volatility, a few governance aspects were also highlighted. Notably, the incident raises questions about recent CEO succession, how well the process was managed, whether there were sufficient controls in place with regards to cost management, and how well that was being communicated both internally and externally. The incident has underlined the need for greater alignment between senior management compensation and shareholders regarding how and why capital is deployed into certain projects. Given the long-dated assets being invested in, with 25- to 30-year operational lives, it would seem important that senior management is rewarded less for the short term and more for long-term capital allocation.

On the fixed income side, the portfolio sub-advisor sold one security for ESG-related concerns during the period, a non-agency residential MBS social bond that contained loans from Change Lending LLC, the largest community development fund institution (CDFI) mortgage originator in the U.S. As a CDFI, at least 60% of its lending is required to be directed to low- and moderate-income borrowers in underserved communities, who typically lack financing. The bond was a short-duration AAA-rated security backed by high credit quality borrowers. The portfolio sub-advisor sold the security following an internal whistleblower reporting that only a small percentage of loans in key markets were affordable to people with low incomes, and that the lender falsified records about the underlying characteristics of the loans. Lending to African Americans was also below industry average. Subsequently the U.S. Department of Treasury removed Change Lending's CDFI designation in August. The U.S. Securities and Exchange Commission is also investigating Change Lending's underwriting practices. Spreads gapped wider post the news announcement and the portfolio sub-advisors' sale. There is currently no active secondary market for this issuer.

NEI's Responsible Investing & ESG Services team (RI team) engaged 19 companies including Home Depot Inc., Intel Corp., and Verizon Communications Inc., on topics such as equitable compensation, deforestation, and biodiversity.

For the equity holdings only, the RI team voted against management on 28% of the proxy items at 51 annual general meetings. They supported 87% of 15 shareholder resolutions filed on ESG topics such as development of products for the military, tax transparency, and racial equity audits.

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Recent Developments

As the equity portfolio sub-advisor looks ahead, they expect to see continued levels of uncertainty regarding the impact of interest rates on end-market demand. While the dramatic rise in interest rates exerted downward pressure on global stock markets and portfolio returns during the period, the forward-looking nature of equity markets have increasingly been pricing in future uncertainty into valuations. As these risks have continued to be priced into valuations, the portfolio sub-advisor is finding increasingly attractive opportunities for the medium-to-long term. Additionally, they view some of the current individual stock difficulties as largely temporary and continue to focus on companies with solid fundamentals expected to deliver earnings growth over the midterm.

The portfolio sub-advisor is closely monitoring the quality of earnings to affirm that the long-term drivers remain intact, but overall expects earnings growth of sustainable and environment markets to be better than the broader market. These parts of the market continue to see policy support, with China announcing further spending on infrastructure and incentives on electric vehicles and spending from the Inflation Reduction Act feeding into the U.S. economy. The portfolio sub-advisor believes that over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions.

The Fund remains well balanced between economically resilient businesses and businesses positioned for cyclical growth in order to safely navigate the different phases of the macroeconomic cycle, including the opportunity to pass on inflationary pressures. The focus remains on high-quality companies with resilient operational business profiles, demonstrable pricing power and above-average earnings growth for an era of potentially lower growth and higher capital costs, underpinned by the secular drivers of environmental markets.

Despite risk assets continuing to perform well, the fixed income sub-advisor is cautious about adding more risk to the Fund at this stage. They are also concerned about the effect on spreads of weakening fundamentals and the higher-for-longer interest rate environment coupled with the lag effect of past rate increases. As a result, the Fund has a more broadly defensive positioning, relative to recent history, given the current market backdrop. Within the investment-grade portion of the portfolio, the portfolio sub-advisor will continue to move up in quality as more highly levered corporate holdings could come under increased pressure with higher interest rates.

Despite the deterioration in fundamentals from recent highs, many high-yield companies took advantage of low rates during the COVID-19 recovery period to strengthen their balance sheets and extend maturities. As a result, debt remains relatively low and interest coverage ratios remain adequate on balance. As high-yield new issuance picks up, the portfolio sub-advisor will continue to look for opportunities to rotate out of lower-rated companies and allocate to higher-quality new issues, many of which are coming to market with higher coupon rates. On the margin, the portfolio sub-advisor is reducing exposure to sectors that could be challenged by higher-for-longer interest rates, such as real estate investment trusts. Although high-yield spreads are tight relative to history, yield remains attractive at these levels and should absorb modest spread widening over the medium term.

The term of Marie Rounding ended on September 30, 2023. Ms. Rounding has served with distinction on the Independent Review Committee ("IRC") since 2014. After consulting with the Manager, the IRC determined it would replace Ms. Rounding with Caroline Cathcart. Ms. Cathcart was appointed as a new IRC member effective October 01, 2023, for a one-year term. As Ms. Rounding acted as the IRC chair after her term ended, Ms. McCarthy was appointed IRC Chair, effective October 5, 2023, and replaced Ms. Rounding in this role.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP") is the Manager, Trustee, Portfolio Manager and Registrar of the Fund. Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is also the sole limited partner of NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

NEI LP charges the Fund a fixed administration fee in place of certain variable expenses. NEI LP in turn, pays all operating expenses of the Fund, other than specified Fund costs (e.g. the fees and expense of the Independent Review Committee ("IRC"), taxes, and brokerage commissions) which include payments to related parties. These services are in the normal course of operations and are measured at an exchange amount that is consistent with other independent parties. Desjardins Trust Inc. ("Desjardins Trust") is the custodian of the Fund. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Fund may engage in securities lending and repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération.

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.

	September 2023 ($)	September 2022 ($)
Amounts received from underlying funds	547,026	1,765,603

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.

The Fund is distributed through Credential Asset Management Inc., Credential Qtrade Securities 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 did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

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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)

			Increase (Decrease) from Operations					Distributions						
Series	Period	Net Assets, Beginning 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)	Net Assets, End of Period
A	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
	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
F	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
	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
I	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
	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
O	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
	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
P	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
	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	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
	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 2023 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited annual financial statements for the period ended September 30, 2023.
(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.

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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. 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
	Sept. 2019	105,616	9,472	2.31	2.31	0.04	57.13	11.15
F	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
	Sept. 2019	1,809	264	1.15	1.15	0.04	57.13	6.85
I	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
	Sept. 2019	426	27	N/A	N/A	0.04	57.13	15.98
O	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
	Sept. 2019	739	69	0.05	0.05	0.04	57.13	10.77
P	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
	Sept. 2019	17,954	1,721	2.06	2.06	0.04	57.13	10.43
PF	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
	Sept. 2019	3,055	290	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 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 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	42.45	57.55
Series F	0.70	100.00	N/A
Series P	1.50	33.33	66.67
Series PF	0.50	100.00	N/A

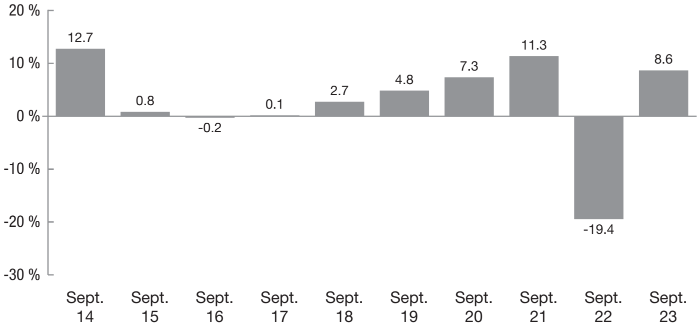
Past Performance

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.

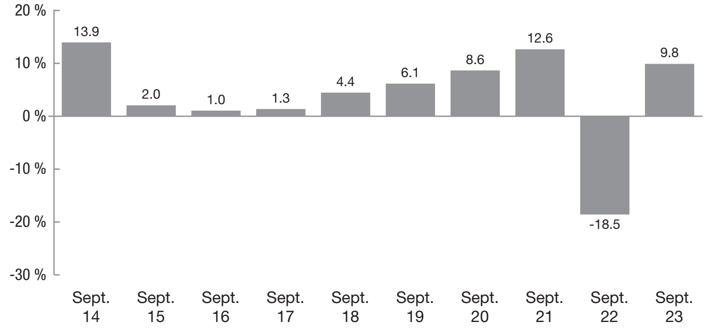
Year-by-Year Returns

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. 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



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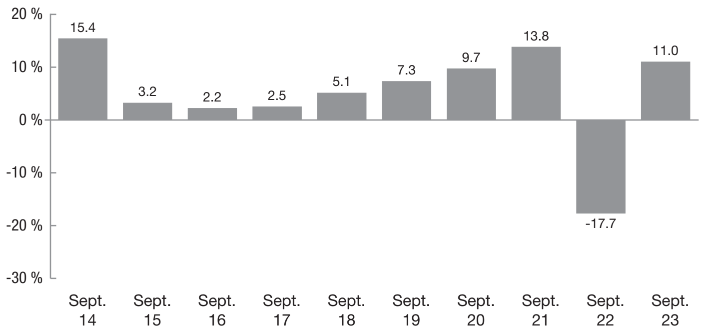
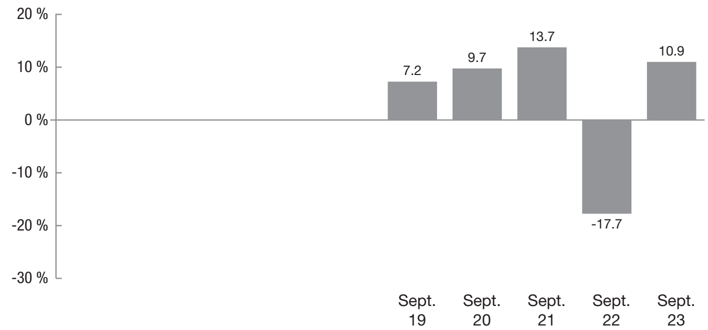
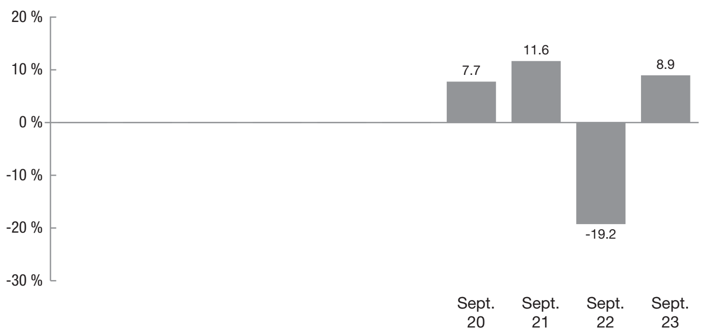
Series I



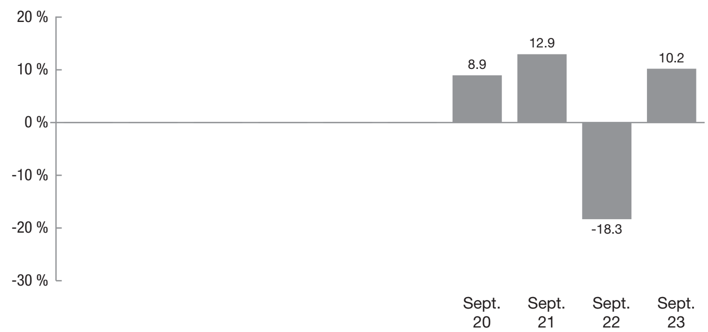
Series O



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

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

The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. It is a free float-adjusted market capitalization weighted Index.

The Bloomberg Barclays U.S. Aggregate Index provides a measure of the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States. This is a Canadian dollar hedged index.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

Group/Investment	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception(*) (%)
60% MSCI ACWI NR Index (C$), 40% Bloomberg Barclays U.S. Aggregate Index (C$ hedged)	11.1	2.1	4.4	6.8	**
NEI Global Sustainable Balanced Fund, Series A	8.6	-0.9	1.9	2.5	N/A
NEI Global Sustainable Balanced Fund, Series F	9.8	0.3	3.0	3.7	N/A
NEI Global Sustainable Balanced Fund, Series I	11.0	1.3	4.1	4.8	N/A
NEI Global Sustainable Balanced Fund, Series O	10.9	1.3	4.1	N/A	4.0
NEI Global Sustainable Balanced Fund, Series P	8.9	-0.6	N/A	N/A	2.9
NEI Global Sustainable Balanced Fund, Series PF	10.2	0.5	N/A	N/A	4.1

*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 O: 4.5%, Series P: 5.0%, Series PF: 5.0%.

NEI

NEI Global Sustainable Balanced Fund

Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: $287,742,954

	Top Holdings	%
1	NEI Environmental Leaders Fund, Series I	58.1
2	Cash and Equivalents	0.8
3	European Investment Bank, 3.875%, 2028-03-15	0.5
4	International Bank for Reconstruction and Development, 3.875%, 2030-02-14	0.5
5	Inter-American Development Bank, 0.340%, 2024-10-15	0.5
6	Inter-American Development Bank, 3.500%, 2029-09-14	0.5
7	European Investment Bank, 3.750%, 2033-02-14	0.4
8	International Finance Corporation, 4.500%, 2028-07-13	0.4
9	Inter-American Development Bank, 2.250%, 2029-06-18	0.4
10	Morgan Stanley, 5.597%, floating rate from 2050-03-24, 2051-03-24	0.4
11	Inter-American Development Bank, 1.125%, 2028-07-20	0.4
12	Alphabet, 1.900%, 2040-08-15	0.4
13	International Bank for Reconstruction and Development, 0.625%, 2025-04-22	0.4
14	Tesla Auto Lease Trust, Private Placement, Series 2021-A, Class D, Subprime, 1.340%, 2025-03-20	0.4
15	European Investment Bank, 2.375%, 2027-05-24	0.3
16	KfW, 3.750%, 2028-02-15	0.3
17	Comcast, 4.650%, 2033-02-15	0.3
18	European Investment Bank, Private Placement, Series 144A, 2.875%, 2025-06-13	0.3
19	International Finance Corporation, 0.750%, 2026-10-08	0.3
20	CVS Health, 5.875%, 2053-06-01	0.3
21	Equinix, 3.900%, 2032-04-15	0.3
22	Inter-American Development Bank, 1.125%, 2031-01-13	0.3
23	European Investment Bank, 0.750%, 2030-09-23	0.3
24	University of California, 5.946%, 2045-05-15	0.2
25	UnitedHealth Group, 5.875%, 2053-02-15	0.2
	Total	67.2

Net Asset Value Mix (1)	%
Equity	56.1
Fixed Income	32.1
Asset-Backed Securities	5.9
Mortgage-Backed Securities	3.3
Cash and Equivalents	2.3
Unit Trust	0.6
Other	-0.3
Total	100.0

Sector Allocation (1)	%
Corporate Bonds	21.4
Industrials	21.2
Information Technology	14.1
Materials	8.8
Supranational Bonds	7.2
Health Care	6.0
Asset-Backed Securities	5.9
Utilities	3.7
Mortgage-Backed Securities	3.4
Consumer Discretionary	2.4
Cash and Equivalents	2.3
Foreign Government Bonds	1.4
U.S. Government Bonds	1.2
Municipal Bonds	0.6
Real Estate	0.6
Provincial and Crown Corporations Bonds	0.1
Other	-0.3
Total	100.0

NEI

NEI Global Sustainable Balanced Fund

Geographic Distribution (1)	%
United States	61.1
Other Countries	23.8
Supra National	7.2
France	5.6
Cash and Equivalents	2.3
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 Fund'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.sedarplus.ca.