NEI Global Total Return Bond Fund

Semi-annual Management Report of Fund Performance

As at March 31, 2023

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 Total Return Bond Fund's Series A units returned 2.1% for the six-month period ended March 31, 2023 compared with a return of 3.7% for the benchmark explained below.

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

The benchmark for this Fund is the Bloomberg Barclays Global Aggregate Index (C$ hedged).

The Fund's net asset value decreased by 19.75% during the period, from $1,230,444,860 as at September 30, 2022 to $987,445,357 as at March 31, 2023. This change in net assets is attributed to net unitholder activity of -$271,958,610 and $28,959,107 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

2022 was a very challenging year for Investment Grade Fixed Income with negative returns driven predominantly by higher core government yields as central banks moved to tighten policy to deal with inflation, while credit spreads added to the negative outcome as spreads widened. Q4 turned to be more benign. October saw some stability return as risk assets rallied on hopes of a Fed pivot to slower rate hikes, and this positive market sentiment largely continued through to year-end. After four 75 bps hikes in June, July, September and November, the Fed reduced the hiking pace to 50 bps in December taking the Target rate (Upper bound) to 4.5%, with a further 50 bps hikes priced in by end H1 2023, though the market was pricing rate cuts by end 2023. The European Central Bank hiked by 75bps in October, before matching the Fed in December with a 50bp hike – as they also looked to front-load tightening. We ended the year with the Europan Central Bank (ECB) target rate at 2%, but with a further 150bps of hikes priced in by mid-2023. Meanwhile in the UK, the government back-tracked the mini budget announced by the short-lived Truss government, before another change of Prime Minister. The Bank of England (BoE) hiked rates by 75bp in November before ending the year with a further 50bps hike, leaving rates at 3.5% at year end. Despite multiple hikes in 2022, the BOE has clearly been more dovish than the other central banks, and has seemed more concerned about downside risks to growth.

The mood in markets changed drastically in the following few days when regional US bank Silicon Valley Bank (SVB) had to be taken over by the US government. About a week later the market started to question the solidity of Credit Suisse (CS), which quickly forced the Swiss regulator to engineer a takeover by UBS. This was a positive development, which reduced the risk of contagion facing European banks. However, to make the deal more attractive, Additional Tier One Bonds, known as AT1s were unexpectedly written down while some value was returned to shareholders. This resulted in a sharp selloff across the sector as investors reassessed those securities. Importantly, the European banking authority and the Bank of England both issued statements shortly after confirming the order according to which shareholders and creditors of troubled banks should bear losses and explicitly stating "common equity instruments are the first ones to absorb losses, which helped maintain confidence in the AT1 market. European banking bonds stabilized, but some stress remained in the regional US banking sector as two other US regional banks collapsed later in the month. This will likely lead to tighter financial conditions across the US Economy and revised growth expectations.

These events led to a massive repricing of short-term rates, with 2 year US Yield dropping by a whopping 130 bps in a few sessions, before rebounding slightly towards the end of the Quarter and German 2 year saw similar although less extreme movements.

Over the period, the US 10-year yield dropped by 36 Bps to 3.47%, with the curve inverting further, reflecting continued fears of recession, despite mostly resilient data from the US. Bunds yields on the other end widened across the curve, by 18 bps on the 10-year to 2.29% and by 92 Bps on the 2-year to 2.68%, also resulting in an inverted curve. The Canadian 10-year dropped by 28 bps to 2.9%.

Factors That Have Affected Performance

The Fund's flattening positions on the US and European curves were positive as curves bear flattened during the first half of the period. On country allocation, a relative short US versus Germany added to the performance in the first month of the period as German Bund yield remained stable, while US Treasury yield repriced higher. During the second half of the period, the Fund's relative preference for AUD and USD duration vs EUR and JPY was beneficial. The fund's overweight allocations to emerging markets was the largest contributor. Spreads tightened during the first half of the period as the severe risk aversion that had gripped EM credit market abated with signs of inflation peaking and core yields coming down. Selective allocations to emerging markets currencies like the MXN and BRL, as well as INR and IDR in the second part of the period added to returns as they appreciated versus a basket of developed markets currencies.

The Fund's underweight duration was one of the main detractors as bond yields sharply dropped towards the end of the period after the collapse of SVB and the takeover of CS by UBS. Credit was a small negative on balance. The Fund's allocation contributed positively during the first half of the period, but the overweight to financials detracted towards the end of the period. The Fund was slightly long USD overall during the period, which detracted to returns. The Fund's long NOK vs short GBP was the main detractor here as NOK underperformed in the second half of the period.

Portfolio Changes

During the first half of the period, the headline duration of the fund moved marginally closer to neutral. At individual curves level, the portfolio sub-advisor sold Japanese duration to take advantage of the changes on the yield curve control and bought US, in particular the short end of the curve, UK and Europe. The Fund added to agencies to take advantage of seasonal technical factors and yield pick-up, without deterioration of the creditworthiness of the product. The portfolio sub-advisor's credit book remained largely stable, although they closed some of the synthetic hedges and added new issues to take advantage of new issue premia.

During the second half of the period, the portfolio sub-advisor increased their underweight duration position again, ending the quarter 2.5 years short vs the index. This came mostly from increasing the underweight in EUR and JPY duration and moving slightly underweight AUD duration. On the other hand, the underweight to GBP duration was reduced. The Fund had moved closer to neutral vs the benchmark in USD duration before SVB had to be rescued, but increased the underweight again after, finishing the quarter at -0.53 years, as the market was pricing too many cuts in the portfolio sub-advisor's view.

In FX, the long USD against EUR and GBP was meaningfully reduced. The period ended long 2.7% USD, about half of where it had started, although the Fund went closer to neutral for some time during the second half of the period. The portfolio sub-advisor slightly increased their long NOK position as the currency has become more undervalued in their view. The Fund also added to AUD, which should benefit from China reopening. The Fund's GBP short was slightly reduced, although it remains the largest short. The Fund's underweight to CAD was increased meaningfully after the Bank of Canada was the first major central bank to signal a pause. A short position in NZD was initiated and moved from long to short CHF and SEK. The Fund also reduced SGD exposure and closed KRW.

In emerging markets (EM), the Fund added to local currency debt, initially mainly via Mexico and to a lesser extent via Brazil, but in the second half of the period, the portfolio sub-advisor added to Brazil and reduced Mexico slightly after the MXN outperformed. The short CNH was reduced and the short ZAR was closed, and the Fund added to IDR, INR and THB which should be the first beneficiary of China reopening in the portfolio sub-advisor's view. In hard currency, the Fund maintained its exposure to oil exporters and rotated out of Poland into Romania.

ESG Activities

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

The Fund divested of Smurfit Kappa, a leading European paper-based packaging company, following the identification of ESG concerns related to its environmental impacts, community and Indigenous relations, linked to the firm's operations in Colombia.

During the period under review, the ESG rating of the portfolio remained at C+. The ESG score of the portfolio dropped slightly from 0.97 to 0.89. The weight of bonds with a C rating dropped by about 12% to the benefit of bonds with a D rating and to a lesser extent of bonds with a B rating. At the pillar level, the Environmental (E) score improved slightly from 0.59 to 0.71, the Social score (S) dropped slightly from 1.09 to 0.9 and the Governance score (G) dropped the most from 1.22 to 1.01.

This is explained for the most part by the increase in Emerging market debt (mainly Mexico, Brazil and South Africa) which have on average lower G score than developed markets governments. It was also the largest contributor to the increase of the D rated bucket. On the other hand, the lower allocation to US and Canadian Treasuries and Government related securities was the main reason for the decrease in C rated bonds in the portfolio. The addition of New Zealand and Swedish sovereign bonds, as well as highly rated European financials and corporates was the reason of the increase in B rated securities.

NEI's Responsible Investing & ESG Services team (RI team) engaged four companies including Enbridge, Verizon Communications, and Vodafone Group, on topics such as net-zero commitments, biodiversity, and digital rights.

Recent Developments

US rates volatility recently reached levels not seen for the last decade. Actions from Central banks should progressively help normalize the market. The portfolio sub-advisor expects rates to increase from here, even if likely not back to the level they had reached recently. As such, the Fund remains underweight duration vs the index for the time being. The portfolio sub-advisor expects systematic risk to normalize, leading to attractive returns for financial credit, and they expect high quality carry to perform well over the medium term.

The Fund has diversified positions across government bonds, sovereigns, supranationals & agencies (SSA), high quality credit, selected EM, but avoids high yield (HY), which the portfolio sub-advisor finds expensive relative to other parts of the FI markets at the moment.

This balance of moderate rate exposure, credit and FX positions enables the fund to offer an attractive yield of 6.2% with an average rating of single A and a duration of 4.1 years. The portfolio sub-advisor continues to believe we are in a good environment for the fund to generate attractive returns going forward.

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.

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 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.

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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.

NEI Global Total Return Bond Fund

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, 2023 and 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	Mar. 2023	8.82	-0.30	-0.08	-0.23	0.79	0.18	0.61	0.00	0.00	0.00	0.08	0.69	8.32
	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
	Sept. 2019	10.59	0.03	-0.20	0.38	0.46	0.67	0.00	0.00	0.00	0.02	0.39	0.41	10.90
	Sept. 2018	10.87	0.23	-0.20	0.02	-0.03	0.02	0.02	0.00	0.00	0.00	0.28	0.30	10.59
F	Mar. 2023	9.32	-0.32	-0.05	-0.25	0.85	0.23	0.74	0.00	0.00	0.00	0.09	0.83	8.72
	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
	Sept. 2019	10.91	0.03	-0.11	0.40	0.49	0.81	0.00	0.00	0.00	0.02	0.41	0.43	11.33
	Sept. 2018	11.17	0.23	-0.11	0.02	-0.05	0.09	0.11	0.00	0.00	0.00	0.26	0.37	10.91
I	Mar. 2023	9.45	-0.34	0.00	-0.26	0.87	0.27	0.16	0.00	0.00	0.00	0.00	0.16	9.57
	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
	Sept. 2019	11.45	0.04	0.00	0.42	0.65	1.11	0.25	0.00	0.00	0.02	0.00	0.27	12.20
	Sept. 2018	11.55	0.23	0.00	0.02	-0.05	0.20	0.33	0.00	0.00	0.00	0.00	0.33	11.45
O	Mar. 2023	9.68	-0.33	-0.01	-0.26	0.99	0.39	0.97	0.00	0.00	0.00	0.00	0.97	9.00
	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
	Sept. 2019	10.07	0.02	-0.01	0.37	0.49	0.87	0.00	0.00	0.00	0.02	0.00	0.02	10.95
	Sept. 2018	10.00	-0.03	0.00	0.02	0.08	0.07	0.00	0.00	0.00	0.00	0.00	0.00	10.07
T(5)	Mar. 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	9.03	-0.20	-0.05	0.32	-0.21	-0.14	0.00	0.09	0.00	0.00	0.00	0.09	0.00
	Sept. 2018	9.41	0.19	-0.18	0.01	0.00	0.02	0.02	0.00	0.00	0.00	0.37	0.39	9.03
P	Mar. 2023	8.59	-0.30	-0.07	-0.23	0.77	0.17	0.61	0.00	0.00	0.00	0.08	0.69	8.09
	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
	Sept. 2019	10.28	0.03	-0.17	0.37	0.51	0.74	0.00	0.00	0.00	0.02	0.38	0.40	10.61
	Sept. 2018	10.49	0.21	-0.17	0.02	-0.03	0.03	0.03	0.00	0.00	0.00	0.21	0.24	10.28
PF	Mar. 2023	8.90	-0.31	-0.03	-0.24	0.85	0.27	0.75	0.00	0.00	0.00	0.08	0.83	8.30
	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
	Sept. 2019	10.40	0.02	-0.08	0.38	0.45	0.77	0.00	0.00	0.00	0.02	0.39	0.41	10.82
	Sept. 2018	10.65	0.22	-0.09	0.02	-0.04	0.11	0.13	0.00	0.00	0.00	0.25	0.38	10.40

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

(5) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

NEI Global Total Return Bond 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. 2023	31,730	3,814	1.84	1.84	0.02	29.29	8.32
	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
	Sept. 2019	56,911	5,221	1.84	1.84	0.04	127.78	10.90
	Sept. 2018	66,222	6,256	1.85	1.85	0.03	167.20	10.59
F	Mar. 2023	37,617	4,313	1.00	1.00	0.02	29.29	8.72
	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
	Sept. 2019	66,278	5,848	0.99	0.99	0.04	127.78	11.33
	Sept. 2018	74,386	6,820	1.00	1.00	0.03	167.20	10.91
I	Mar. 2023	834,950	87,210	N/A	N/A	0.02	29.29	9.57
	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
	Sept. 2019	1,285,571	105,383	N/A	N/A	0.04	127.78	12.20
	Sept. 2018	662,797	57,883	N/A	N/A	0.03	167.20	11.45
O	Mar. 2023	1,340	149	0.09	0.09	0.02	29.29	9.00
	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
	Sept. 2019	2,398	219	0.09	0.09	0.04	127.78	10.95
	Sept. 2018	1	-	0.09	0.09	0.03	167.20	10.07
T(4)	Mar. 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2018	2,684	297	1.86	1.86	0.03	167.20	9.03
P	Mar. 2023	15,140	1,872	1.66	1.66	0.02	29.29	8.09
	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
	Sept. 2019	20,006	1,886	1.65	1.65	0.04	127.78	10.61
	Sept. 2018	18,924	1,841	1.64	1.64	0.03	167.20	10.28
PF	Mar. 2023	66,668	8,035	0.79	0.79	0.02	29.29	8.30
	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
	Sept. 2019	130,036	12,018	0.77	0.77	0.04	127.78	10.82
	Sept. 2018	147,499	14,187	0.78	0.78	0.03	167.20	10.40

(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.

(4) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

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	1.40	49.91	50.09
Series F	0.65	100.00	N/A
Series P	1.25	40.00	60.00
Series PF	0.50	100.00	N/A

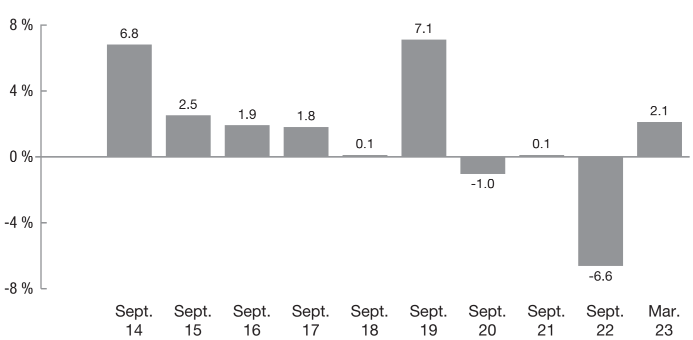
Past Performance

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.

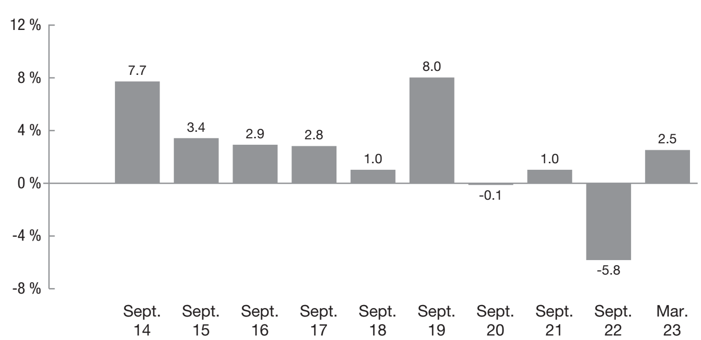
Year-by-Year Returns

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 2023, which shows the six-month return for the period ended March 31, 2023. 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

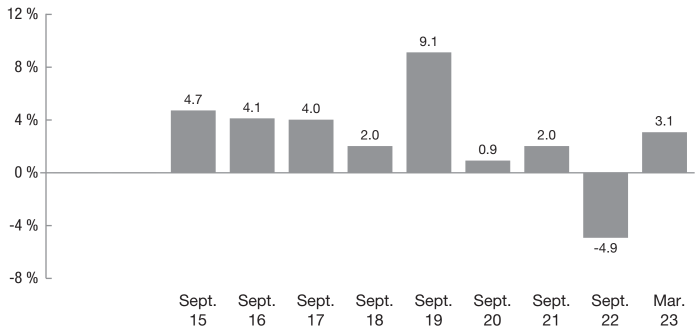


Series F

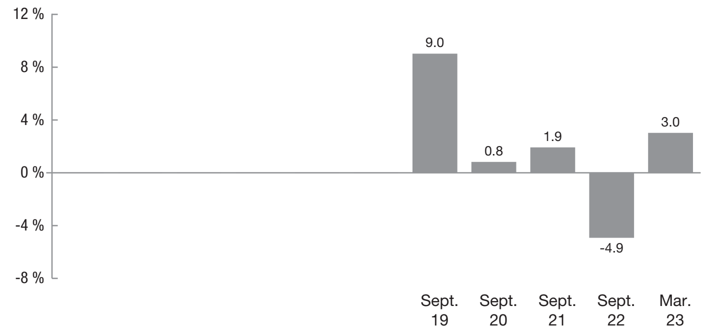


NEI Global Total Return Bond Fund

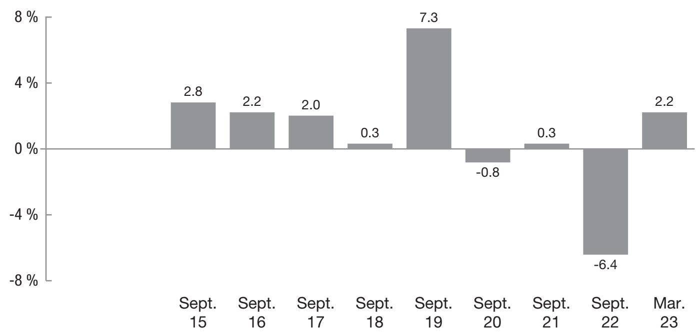
Series I



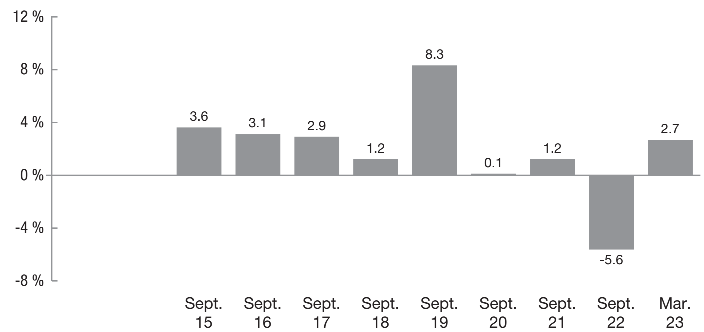
Series O



Series P



Series PF



NEI Global Total Return Bond Fund

Summary of Investment Portfolio as at March 31, 2023

Total Net Asset Value: $987,445,357

	Top Holdings	%
1	Cash and Equivalents	10.4
2	U.S. Treasury Bonds, 3.500%, 2028-01-31	4.8
3	U.S. Treasury Bonds, 3.875%, 2027-12-31	3.5
4	New Zealand Government, 0.500%, 2024-05-15	2.4
5	Buoni Poliennali del Tes, Series 3Y, 3.500%, 2026-01-15	2.2
6	Federative Republic of Brazil, 10.000%, 2027-01-01	1.9
7	Italy Treasury Bonds, 0.250%, 2028-03-15	1.9
8	United Mexican States, Series M, 7.750%, 2031-05-29	1.8
9	Italy Treasury Bonds, 1.700%, 2051-09-01	1.7
10	Japan Government, Series 70, 0.700%, 2051-03-20	1.7
11	U.S. Treasury Bonds, 3.375%, 2042-08-15	1.6
12	United Mexican States, Series M 20, 7.500%, 2027-06-03	1.4
13	U.S Treasury Bond, Inflation-Indexed, 0.125% 2032-01-15	1.4
14	Canada Housing Trust, Series 88, 2.100%, 2029-09-15	1.4
15	Federal Republic of Germany, Inflation-Indexed, 0.100%, 2033-04-15	1.4
16	Coöperatieve Rabobank, 4.655%, floating rate from 2027-08-22, 2028-08-22	1.3
17	Province of Ontario, 3.100%, 2027-05-19	1.3
18	New Zealand Government, 1.750%, 2041-05-15	1.3
19	New Zealand Government, Series 0425, 2.750%, 2025-04-15	1.2
20	United Kingdom Government, 1.250%, 2051-07-31	1.2
21	Japan Government, Series 66, 0.400%, 2050-03-20	1.2
22	European Union, 0.000%, 2031-07-04	1.2
23	Italy Treasury Bonds, 3.000%, 2029-08-01	1.1
24	United Mexican States, 4.500%, 2029-04-22	1.1
25	Kingdom of Belgium, Series 88, 1.700%, 2050-06-22	1.1
	Total	51.5

Net Asset Value Mix	%
Fixed Income	89.6
Cash and Equivalents	10.4
Asset-Backed Securities	0.5
Other	-0.5
Total	100.0

Sector Allocation	%
Corporate Bonds	36.0
Foreign Government Bonds	34.6
U.S. Government Bonds	11.6
Cash and Equivalents	10.4
Supranational Bonds	2.7
Federal Bonds	2.4
Provincial and Crown Corporations Bonds	2.3
Asset-Backed Securities	0.5
Other	-0.5
Total	100.0

Geographic Distribution	%
Other Countries	23.8
United States	20.3
Cash and Equivalents	10.4
Italy	10.1
United Kingdom	6.9
Netherlands	6.3
Mexico	6.2
France	5.7
Canada	5.3
New Zealand	5.0
Total	100.0

"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.