



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 Sustainable Balanced Fund's Series A units returned 14.4% for the six-month period ended March 31, 2023 compared with a return of 11.4% 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 12.49% during the period, from \$261,374,438 as at September 30, 2022 to \$294,014,322 as at March 31, 2023. This change in net assets is attributed to net unitholder activity of -\$5,206,995 and \$37,846,879 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Global Equity markets advanced during the 6-month period ending March 31, 2023, despite various macroeconomic risks such as heightened uncertainty around the outlook for economic activity, hawkish central bank policy to combat persistent inflation, and the contagion concerns stemming from US regional bank failures, which had led to indiscriminate selling of quality and growth throughout most of 2022.

Factors That Have Affected Performance

On the equity side, the Fund's Industrial and Information Technology exposure was a primary contributor to returns on an absolute basis. De-rated Efficient IT holdings benefitted from a rotation back into quality growth companies with the market rewarding businesses with improved supply chain conditions, a favorable demand outlook, and high degrees of free cash flow growth, leading to strong returns from simulation software, semiconductor, and cloud computing holdings.

On the equity side, relative outperformance vs. the MSCI ACWI during the period was a function of positive sector allocation and security selection. Zero exposure to Financials was a bright spot for the Fund, as regional bank contagion risk caused the sector to underperform. Additionally, the Fund benefitted from little to no exposure to weaker sectors like Consumer Discretionary and Consumer Staples, and overweight exposure to outperforming sectors like Industrials and Information Technology. This was partially offset by overweight exposure to Utilities which underperformed the broader market, and no exposure to Communication Services, which outperformed the broader market.

Stock selection within Industrials also positively contributed to outperformance. Resilient and growing end-market demand, as well as margin expansion stemming from abating supply chain headwinds, led to outperformance from Industrial Energy Efficiency and Building Energy Efficiency holdings. Strong gains from Water Utility holdings led to outperformance within the Utilities sector. Environmental testing and monitoring holdings maintained healthy fundamentals across end markets and geographies, leading to outperformance in the health care sector. Security selection within Materials modestly detracted from returns, as lower volumes, rising input costs, and destocking headwinds led to underperformance from natural ingredients and food packaging holdings. Security selection within Information Technology also modestly detracted, given a lack of exposure to some of the larger positions in the cap weighed index (Nvidia) which posted exceptionally higher returns for the period. On a regional basis, the Fund's overweight exposure to Europe also positively contributed to relative returns given the outperformance vs. other regions during the 6-month period.

On the fixed income side, the primary contributors to performance were issuer selection within corporate bonds and zero allocation to US Treasuries. Within corporate bonds, some of the longer maturity investment grade and high yield holdings did very well. Credit spreads tightened in the period on the back of expectations that the Federal Reserve (the Fed) was nearing the end of the interest rate hiking cycle. This credit spread tightening drove names like Alphabet Inc., Visa inc., NXP Bv, Block, and Clarivate Science Holdings Corp to outperform. Zero weight to US Treasuries was a strong contributor to performance. Treasuries had a positive total return in the period but underperformed spread product as spreads moved tighter over the 6-month period. Yield curve positioning was another factor that contributed. The Fund's overweight to the 5-year and 20-year segments of the yield curve was a positive contributor to relative performance.

On detractors on the fixed income side, allocation to asset-backed securities (ABS) was the primary detractor. The interest rate sensitivity, or duration, of the Fund's ABS holdings is significantly lower than the duration of the benchmark. That shorter duration compromised relative returns, as interest rates declined during the period. When looking at other attribution measures more broadly, the Fund was hurt from having a lower duration than the benchmark, and therefore, less interest rate sensitivity, which hurt the Fund's returns as rates declined. For most of the year the Fund was about ¼ year less duration than the benchmark. At the end of the six-month period, the Fund had a slightly lower duration than the benchmark.

Portfolio Changes

During the 6-month period, the portfolio sub-advisor continued to position the Fund with an overweight to credit sectors. The fixed income segment of the Fund is managed as a core plus portfolio, and as such, maintains a structural overweight to corporate bonds and ABS.

Early in 2023, the portfolio sub-advisor trimmed some high yield bond holdings, as their view of risk has changed, and it was a prudent time to reposition this allocation. This lower allocation to high yield securities has been maintained through the 1st quarter of 2023. The economy has started to slow and corporate earnings estimates have been coming down. This allocation will be maintained until the portfolio sub-advisor sees more evidence of better corporate fundamentals.

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.

On the fixed income side, the portfolio sub-advisor purchased several securities that have attractive sustainability profiles, including a Fannie Mae green CMBS, a residential solar ABS, and a World Bank Carbon Emissions reduction bond. One office REIT was sold, in part because the sub-advisor's view of the sustainability risk of the office increased during the period.

NEI's Responsible Investing & ESG Services team (RI team) engaged 15 companies including Amazon, Apple, and Home Depot, on topics such as deforestation, equitable compensation, and digital rights.

For the equity holdings only, the RI team voted against management on 31% of the proxy items at 16 annual general meetings. They supported 89% of nine shareholder resolutions filed on ESG topics such as executive compensation policies, diversity and inclusion, and management of climate risks.

Recent Developments

Economic data has been mixed over the period, but manufacturing PMI sentiment surveys have turned positive in most countries. China has seen a strong recovery post the lifting of zero COVID policies, which may act as a buffer against slower growth in developed markets. Consumer and job data in the US, until very recently, has been better than expected. However, housing, construction and commercial real estate are potentially at risk from tighter credit and higher rates, and this has reignited concerns of a recession. For investors focused on sustainable investments, policy support continues to provide tailwinds in some areas. Demand from the Inflation Reduction Act (IRA) appears to be feeding into some companies' order books. The EU response to the IRA, The Green Deal, set out ambitious targets to scale up net zero manufacturing in the region, although attention is focused on member state reactions on financing and details on the proposed EU sovereignty fund. With remaining uncertainty around the implications of regional bank contagion risk, the market also continues to face headwinds such as persistent inflation, interest rates and the potential impact on the real economy.

While sentiment improved towards the end of the quarter, the macroeconomic backdrop remains challenging, and volatility may continue as there is uncertainty about how recent events may affect economic activity. Against this backdrop the Fund remains focused on finding companies with strong pricing power, innovative business solutions and attractive valuations. Environmental and sustainable equities continue to see policy support, and the portfolio sub-advisor believes that higher energy prices and a renewed focus on energy security are 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 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, underpinned by the secular drivers of environmental markets. Entering the Q1 results reporting season, the portfolio sub-advisor is closely monitoring the quality of the earnings, but overall expect Fund earnings growth to be superior to the broader market.

Inflation, Fed policy, corporate earnings, and the recent banking crisis continue to be major drivers of the bond market. Over the 6-month period, the Federal Reserve's monetary policy interventions (interest rate hikes, emergency liquidity programs) have caused a lot of volatility in the markets. Consensus is Fed interest rate hikes are coming to an end, with the possibility of two rate cuts this year. The portfolio sub-advisor is closely watching this pivot and any implication on the bond markets.



NEI Global Sustainable Balanced Fund

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.

	March 2023 (\$)	March 2022 (\$)
Amounts received from underlying funds	547,027	1,765,604

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.

NEI LP has established the IRC for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management. The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended March 31, 2023 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. 2023	9.18	0.09	-0.11	-0.01	1.34	1.31	0.00	0.00	0.00	0.00	0.28	0.28	10.21
	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
	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
F	Mar. 2023	5.83	0.06	-0.03	-0.01	0.86	0.88	0.01	0.00	0.01	0.00	0.16	0.18	6.53
	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
	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
I	Mar. 2023	16.42	0.16	0.00	-0.02	2.36	2.50	0.00	0.00	0.00	0.00	0.00	0.00	18.98
	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
	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
O	Mar. 2023	11.06	0.11	0.00	-0.01	1.68	1.78	0.00	0.00	0.00	0.00	0.00	0.00	12.79
	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
	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. 2023	8.66	0.08	-0.09	-0.01	1.26	1.24	0.00	0.00	0.00	0.00	0.26	0.26	9.64
	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
	Sept. 2018	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. 2023	9.05	0.09	-0.04	-0.01	1.30	1.34	0.03	0.00	0.02	0.00	0.22	0.27	10.14
	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
	Sept. 2018	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 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.

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	141,082	13,823	2.17	2.17	0.03	9.29	10.21
	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
	Sept. 2018	135,462	12,124	2.32	2.32	0.01	65.67	11.17
F	Mar. 2023	24,622	3,773	1.04	1.04	0.03	9.29	6.53
	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
	Sept. 2018	4,064	599	1.16	1.16	0.01	65.67	6.78
I	Mar. 2023	1,971	104	N/A	N/A	0.03	9.29	18.98
	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
	Sept. 2018	1,085	73	N/A	N/A	0.01	65.67	14.90
O	Mar. 2023	7,021	549	0.04	0.04	0.03	9.29	12.79
	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
	Sept. 2018	1	-	0.05	0.05	0.01	65.67	10.05
P	Mar. 2023	77,666	8,053	1.90	1.90	0.03	9.29	9.64
	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	Mar. 2023	41,651	4,109	0.76	0.76	0.03	9.29	10.14
	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 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	42.50	57.50
Series F	0.70	100.00	N/A
Series P	1.50	33.33	66.67
Series PF	0.50	100.00	N/A

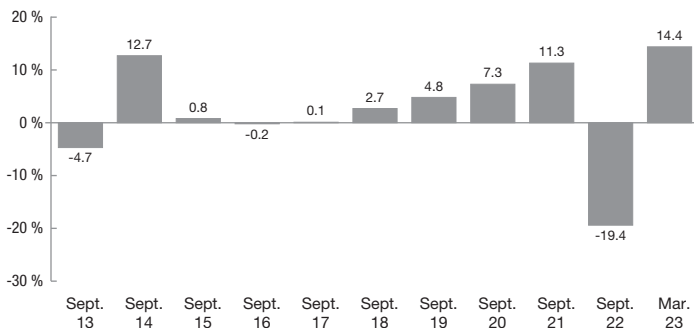
Past Performance

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.

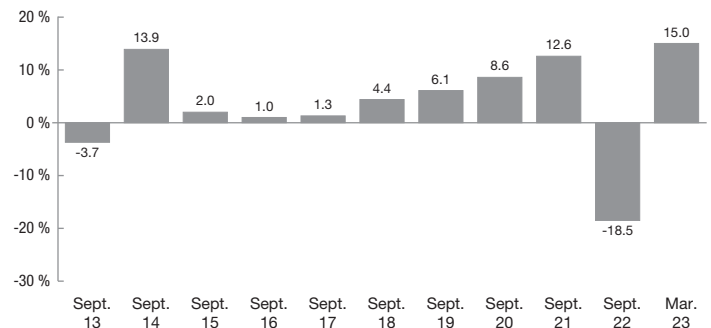
Year-by-Year Returns

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 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.

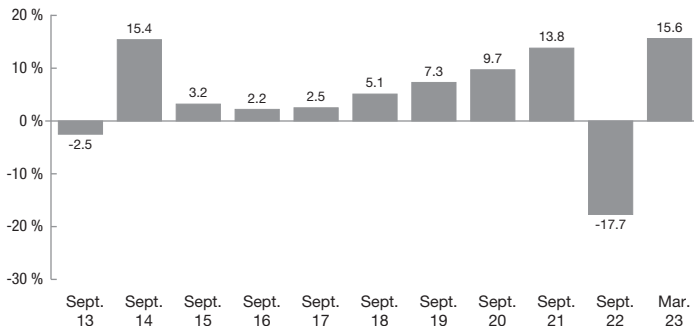
Series A



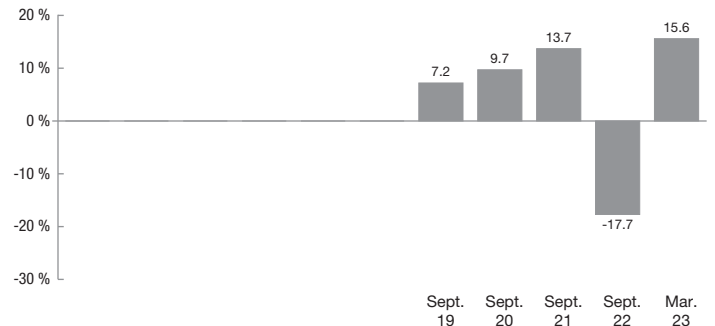
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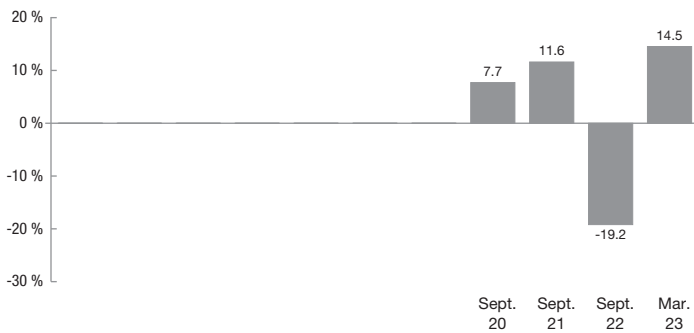
Series I



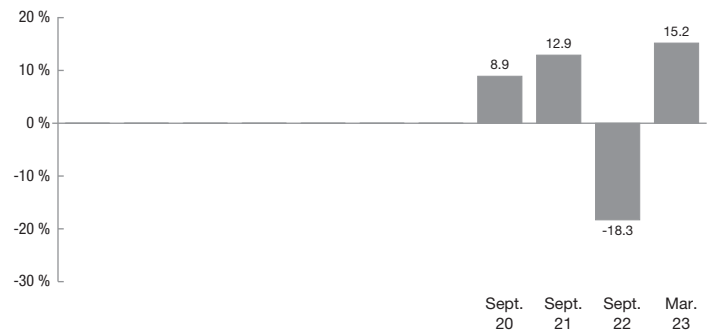
Series O



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

Summary of Investment Portfolio as at March 31, 2023

Total Net Asset Value: \$294,014,322

Top Holdings		%	Net Asset Value Mix ⁽¹⁾		%
1	NEI Environmental Leaders Fund, Series I	58.3	Equity		56.6
2	Cash and Equivalents	1.0	Fixed Income		31.0
3	European Investment Bank, 3.750%, 2033-02-14	0.5	Asset-Backed Securities		6.0
4	International Bank for Reconstruction and Development, 3.875%, 2030-02-14	0.5	Mortgage-Backed Securities		3.2
5	European Investment Bank, 3.875%, 2028-03-15	0.5	Cash and Equivalents		1.4
6	Inter-American Development Bank, 3.500%, 2029-09-14	0.5	Unit Trust		1.2
7	Morgan Stanley, 5.597%, floating rate from 2050-03-24, 2051-03-24	0.4	Other		0.6
8	Inter-American Development Bank, 0.340%, 2024-10-15	0.4	Total		100.0
9	Inter-American Development Bank, 2.250%, 2029-06-18	0.4			
10	Alphabet, 1.900%, 2040-08-15	0.4	Sector Allocation ⁽¹⁾		%
11	Inter-American Development Bank, 1.125%, 2028-07-20	0.4	Industrials		21.7
12	International Bank for Reconstruction and Development, 0.750%, 2025-03-11	0.4	Corporate Bonds		20.9
13	International Bank for Reconstruction and Development, 0.625%, 2025-04-22	0.4	Information Technology		14.3
14	Comcast, 4.650%, 2033-02-15	0.4	Materials		8.9
15	KfW, 3.750%, 2028-02-15	0.3	Supranational Bonds		6.8
16	European Investment Bank, 2.375%, 2027-05-24	0.3	Asset-Backed Securities		6.0
17	Tesla Auto Lease Trust, Private Placement, Series 2021-A, Class D, Subprime, 1.340%, 2025-03-20	0.3	Health Care		5.2
18	Keurig Dr Pepper, 4.050%, 2032-04-15	0.3	Utilities		4.6
19	European Investment Bank, Private Placement, Series 144A, 2.875%, 2025-06-13	0.3	Mortgage-Backed Securities		3.2
20	Equinix, 3.900%, 2032-04-15	0.3	Consumer Discretionary		2.0
21	International Finance Corporation, 0.750%, 2026-10-08	0.3	Cash and Equivalents		1.4
22	CVS Health, 5.050%, 2048-03-25	0.3	Real Estate		1.2
23	Inter-American Development Bank, 1.125%, 2031-01-13	0.3	Foreign Government Bonds		1.1
24	European Investment Bank, 0.750%, 2030-09-23	0.3	U.S. Government Bonds		1.0
25	UnitedHealth Group, 5.875%, 2053-02-15	0.3	Municipal Bonds		1.0
			Other		0.6
			Provincial and Crown Corporations Bonds		0.1
			Total		100.0
	Total	67.8			



NEI Global Sustainable Balanced Fund

Geographic Distribution ⁽¹⁾	%
United States	58.5
Other Countries	22.9
Supra National	6.8
France	5.3
Ireland	5.1
Cash and Equivalents	1.4
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.