

Semi-annual Management Report of Fund Performance

As at March 31, 2024

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.sedarplus.ca.

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

Management Discussion of Performance

Results of Operations

The NEI Global Equity RS Fund's Series A units returned 21.6% for the six-month period ended March 31, 2024 compared with a return of 20.2% 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 MSCI ACWI NR Index (C\$).

The Fund's net asset value increased by 20.32% during the period, from \$513,577,646 as at September 30, 2023 to \$617,926,652 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of -\$11,513,134 and \$115,862,140 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The start of the period saw markets retreating from their summer highs against a backdrop of increased geopolitical risk and falling consumer confidence amid concerns over flagging economic growth.

However, more dovish commentary from the U.S. Federal Reserve (Fed) towards the end of October increased the likelihood that the fabled economic soft-landing would be achieved. In response, interest rate expectations fell rapidly, triggering a sudden improvement in investment sentiment as markets surged.

Encouragingly, there was also a notable increase in market breadth, which continued for the remainder of 2023. At the start of 2024, investors turned towards last year's winners, reflecting the continued enthusiasm around artificial intelligence but as the quarter progressed, corporate earnings, the macroeconomic backdrop and interest rate expectations came more into focus.

From a factor perspective, investors were initially cautious, reflected in a preference for quality factors such as profitability and capital structure. As interest rate expectations continued to increase, valuation and sentiment were also preferred. However, the change in risk appetite saw investors switch preference towards growth, while valuation was avoided. Sentiment has continued to be preferred in 2024, but there has been little consistency outside of this.

Factors That Have Affected Performance

From a sector viewpoint, the largest contributions to relative returns came from selection in Information Technology, Financials, Industrials and Real Estate, while Materials and Health Care detracted the most. From a regional perspective, selection in North America and Europe were the main drivers of the excess return, partially offset by deductions from Japan and Asia Pacific (ex-Japan).

Within the Fund, ASML Holding NV, Trane Technologies PLC, and UniCredit SPA were the largest contributors. There was also a significant contribution from Tesla Inc., which is not a holding. ASML reported consistently strong quarterly results with the company benefiting initially from strong orders for its lower spec DUV machines and then reporting very strong order intake for its high spec EUV machines. Trane Technologies reported decent quarterly results, while guidance for 2024 was above consensus expectations as the company continues to exhibit strong top-line growth and decent margins. UniCredit reported strong results with better-than-expected net profits and capital distribution, driven by better net interest income and lower costs. The company also raised its 2024 guidance.

Panasonic Corp., Hess Corp., and Pfizer Inc. were the largest detractors within the Fund. Meta Platforms Inc., which is not held, was also a significant detractor. Panasonic's results and guidance were broadly in line with expectations, but a cut to domestic automotive battery production weighed on sentiment. Hess was initially strong following the announcement that it would be acquired by Chevron Corp. But its share price ultimately declined alongside the oil price, despite decent results. Pfizer cut guidance reflecting lower demand in its COVID-19 franchise.

Portfolio Changes

The largest overweight positions are in Health Care and Information Technology, while Energy and, following a reduction in the position, Consumer Staples are the largest underweights. The most notable changes have been increases in Industrials, Information Technology and Financials positions with the latter moving overweight. Regional exposures remain within this expected range and changes have been modest, although the portfolio sub-advisor reduced the overweight position in Europe and brought the underweight in North America closer to neutral.

Environmental, Social, And Governance (ESG) Activities

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

NEI's Responsible Investing team (RI team) engaged 15 companies including Amazon.com Inc., Alphabet Inc., and Pfizer, on topics such as equitable compensation, water, and nature impacts.

The RI team voted against management on 38% of the proxy items at 19 annual general meetings and/or special meetings. They supported 37% of 19 shareholder resolutions filed on ESG topics such as gender and racial pay gaps, risks of operating in countries with significant human rights concerns, and use of artificial intelligence. All votes cast on shareholder resolutions were consistent with NEI's *Proxy Voting Guidelines*, available at www.neiinvestments.com.

The portfolio sub-advisor systematically assess all companies in the Fund from an ESG perspective. The aim is to ensure the Fund contains companies that have good or improving standards of ESG, while avoiding those whose behaviours or poor management of ESG risks represent such a material risk that they are uninvestable. This manifests itself in a Fund whose ESG profile is higher than the benchmark, whose carbon footprint is lower than the benchmark and that has substantial sustainable revenue exposure to social and environmental themes.

In the period, there was no trading activity that related solely to ESG factors. However, the portfolio sub-advisor continues to engage with holdings and, one such example, was with AstraZeneca PLC about its strategy, CEO succession planning, and anti-microbial resistance.

Recent Developments

The approach is designed to invest in companies that have a combination of attractive long-term characteristics with good or improving ESG, rather than focus on the prevailing macroeconomic landscape. As such, all investment decisions are taken from a bottom-up perspective, and the risk-focused portfolio construction process ensures the Fund is not overly exposed to macroeconomic risks.

In practice, this approach means that the Fund's risk budget is dominated by stock selection, while macroeconomic exposures are diversified away. The Fund remains tilted towards growth and quality and also remains diversified: sector exposures continue to be within +/- 3% of the benchmark index weight.

From a top-down perspective, the Fund's sensitivities continue to be modest. The main sensitivity of the Fund is from stock selection, which is expected given the bottom-up investment approach. All other Fund sensitivities are modest, reflecting the diversification in the Fund, with the most notable being sensitivities towards quality and away from value. From a style perspective, the Fund's exposures are all modest with the most notable, a higher return on equity and a lower debt-to-equity ratio, reflecting the importance of balance sheet strength in the assessment of companies.

The latest inflation data in the U.S. has taken a June interest rate cut off the table. The Fed's dot-plot now suggests two rate cuts this year, down from six at the start of 2024, as policymakers aim to achieve their 2% inflation target.

The market reacted negatively to the inflation print as many believe the upside to interest rate cuts has been priced in. However, the portfolio sub-advisor views that as true only in the mega-cap space and feels broadly positive on markets. Buoyed by a strong economy, the portfolio sub-advisor expects a wider set of beneficiaries to come to the fore. Corporate earnings remain robust and should broaden in the second half of the year, while the prospect of two rate cuts means that financing should also become cheaper.

Over the longer term, they remain confident in the prospects for sustainable themes, many of which continue to look attractively valued compared to their history. The Fund has exposure to several that provide a diverse range of opportunities across the style spectrum, which fits the aim of remaining diversified and managing top-down macroeconomic and style exposures.

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 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.

Effective April 1, 2024, Credential Asset Management Inc. and Credential Qtrade Securities Inc. merged into Aviso Financial Inc. As a result, the Fund is now distributed through Aviso Financial 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, 2024 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. 2024 | 12.87 | 0.14 | -0.18 | 0.46 | 2.35 | 2.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15.65 |
| | Sept. 2023 | 11.80 | 0.29 | -0.35 | 0.04 | 1.48 | 1.46 | 0.00 | 0.00 | 0.00 | 0.34 | 0.00 | 0.34 | 12.87 |
| | Sept. 2022 | 14.67 | 0.28 | -0.37 | 1.17 | -3.87 | -2.79 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11.80 |
| | Sept. 2021 | 12.31 | 0.22 | -0.37 | 0.71 | 1.83 | 2.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14.67 |
| | Sept. 2020 | 10.97 | 0.27 | -0.31 | 0.16 | 1.20 | 1.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12.31 |
| | Sept. 2019 | 11.37 | 0.27 | -0.29 | -0.21 | -0.15 | -0.38 | 0.00 | 0.00 | 0.00 | 0.21 | 0.00 | 0.21 | 10.97 |
| F | Mar. 2024 | 19.97 | 0.22 | -0.17 | 0.71 | 3.66 | 4.42 | 0.00 | 0.12 | 0.00 | 0.00 | 0.00 | 0.12 | 24.28 |
| | Sept. 2023 | 18.24 | 0.46 | -0.32 | 0.07 | 2.16 | 2.37 | 0.00 | 0.13 | 0.00 | 0.52 | 0.00 | 0.65 | 19.97 |
| | Sept. 2022 | 22.43 | 0.44 | -0.34 | 1.78 | -6.32 | -4.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 18.24 |
| | Sept. 2021 | 18.71 | 0.34 | -0.33 | 1.09 | 2.83 | 3.93 | 0.00 | 0.09 | 0.00 | 0.00 | 0.00 | 0.09 | 22.43 |
| | Sept. 2020 | 16.61 | 0.41 | -0.28 | 0.24 | 1.87 | 2.24 | 0.00 | 0.11 | 0.00 | 0.00 | 0.00 | 0.11 | 18.71 |
| | Sept. 2019 | 17.09 | 0.35 | -0.27 | -0.32 | -1.34 | -1.58 | 0.00 | 0.03 | 0.00 | 0.32 | 0.00 | 0.35 | 16.61 |
| I | Mar. 2024 | 20.32 | 0.22 | -0.03 | 0.72 | 3.72 | 4.63 | 0.00 | 0.40 | 0.00 | 0.00 | 0.00 | 0.40 | 24.55 |
| | Sept. 2023 | 18.59 | 0.46 | -0.06 | 0.07 | 2.21 | 2.68 | 0.00 | 0.41 | 0.00 | 0.54 | 0.00 | 0.95 | 20.32 |
| | Sept. 2022 | 22.82 | 0.42 | -0.06 | 1.84 | -5.99 | -3.79 | 0.00 | 0.27 | 0.00 | 0.00 | 0.00 | 0.27 | 18.59 |
| | Sept. 2021 | 12.31 | 0.34 | -0.05 | 1.10 | 2.79 | 4.18 | 0.00 | 0.33 | 0.00 | 0.00 | 0.00 | 0.33 | 22.82 |
| | Sept. 2020 | 16.84 | 0.41 | -0.05 | 0.25 | 1.98 | 2.59 | 0.00 | 0.32 | 0.00 | 0.00 | 0.00 | 0.32 | 19.00 |
| | Sept. 2019 | 17.33 | 0.39 | -0.06 | -0.32 | 0.51 | 0.52 | 0.00 | 0.25 | 0.00 | 0.32 | 0.00 | 0.57 | 16.84 |
| O | Mar. 2024 | 12.44 | 0.13 | -0.02 | 0.44 | 2.29 | 2.84 | 0.00 | 0.17 | 0.00 | 0.00 | 0.00 | 0.17 | 15.11 |
| | Sept. 2023 | 11.41 | 0.27 | -0.04 | 0.04 | 1.50 | 1.77 | 0.00 | 0.26 | 0.00 | 0.34 | 0.00 | 0.60 | 12.44 |
| | Sept. 2022 | 13.96 | 0.27 | -0.05 | 1.13 | -3.91 | -2.56 | 0.00 | 0.11 | 0.00 | 0.00 | 0.00 | 0.11 | 11.41 |
| | Sept. 2021 | 11.62 | 0.21 | -0.04 | 0.68 | 1.53 | 2.38 | 0.00 | 0.19 | 0.00 | 0.00 | 0.00 | 0.19 | 13.96 |
| | Sept. 2020 | 10.15 | 0.25 | -0.03 | 0.15 | 1.06 | 1.43 | 0.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 | 11.62 |
| | Sept. 2019 | 10.31 | 0.23 | -0.04 | -0.19 | 0.07 | 0.07 | 0.00 | 0.02 | 0.00 | 0.19 | 0.00 | 0.21 | 10.15 |
| P | Mar. 2024 | 11.91 | 0.13 | -0.16 | 0.42 | 2.19 | 2.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14.49 |
| | Sept. 2023 | 10.90 | 0.27 | -0.30 | 0.04 | 1.31 | 1.32 | 0.00 | 0.00 | 0.00 | 0.31 | 0.00 | 0.31 | 11.91 |
| | Sept. 2022 | 13.53 | 0.26 | -0.32 | 1.08 | -3.74 | -2.72 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10.90 |
| | Sept. 2021 | 11.34 | 0.21 | -0.32 | 0.66 | 1.54 | 2.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 13.53 |
| | Sept. 2020 | 10.10 | 0.25 | -0.27 | 0.15 | 1.06 | 1.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11.34 |
| | Sept. 2019 | 10.00 | 0.22 | -0.22 | -0.20 | 1.04 | 0.84 | 0.00 | 0.00 | 0.00 | 0.19 | 0.00 | 0.19 | 10.10 |
| PF | Mar. 2024 | 12.31 | 0.13 | -0.09 | 0.44 | 2.25 | 2.73 | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 | 14.95 |
| | Sept. 2023 | 11.26 | 0.30 | -0.17 | 0.04 | 1.30 | 1.47 | 0.00 | 0.13 | 0.00 | 0.33 | 0.00 | 0.46 | 12.31 |
| | Sept. 2022 | 13.83 | 0.27 | -0.18 | 1.11 | -3.82 | -2.62 | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.02 | 11.26 |
| | Sept. 2021 | 11.54 | 0.21 | -0.18 | 0.68 | 1.52 | 2.23 | 0.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 | 13.83 |
| | Sept. 2020 | 10.23 | 0.25 | -0.15 | 0.15 | 1.02 | 1.27 | 0.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 | 11.54 |
| | Sept. 2019 | 10.00 | 0.22 | -0.13 | -0.20 | 1.04 | 0.93 | 0.00 | 0.00 | 0.00 | 0.16 | 0.00 | 0.16 | 10.23 |

(1) All per unit figures presented in 2024 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, 2024.

(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. 2024 | 28,655 | 1,831 | 2.39 | 2.39 | 0.03 | 19.47 | 15.65 |
| | Sept. 2023 | 25,032 | 1,945 | 2.39 | 2.39 | 0.01 | 11.77 | 12.87 |
| | Sept. 2022 | 24,296 | 2,058 | 2.40 | 2.55 | 0.03 | 27.62 | 11.80 |
| | Sept. 2021 | 32,865 | 2,240 | 2.39 | 2.61 | 0.03 | 24.09 | 14.67 |
| | Sept. 2020 | 29,794 | 2,420 | 2.40 | 2.62 | 0.03 | 26.56 | 12.31 |
| | Sept. 2019 | 30,396 | 2,770 | 2.39 | 2.61 | 0.05 | 26.11 | 10.97 |
| | F | Mar. 2024 | 7,084 | 292 | 1.31 | 1.31 | 0.03 | 19.47 |
| Sept. 2023 | | 5,955 | 298 | 1.31 | 1.31 | 0.01 | 11.77 | 19.97 |
| Sept. 2022 | | 5,065 | 278 | 1.33 | 1.39 | 0.03 | 27.62 | 18.24 |
| Sept. 2021 | | 4,432 | 198 | 1.33 | 1.42 | 0.03 | 24.09 | 22.43 |
| Sept. 2020 | | 4,303 | 230 | 1.34 | 1.43 | 0.03 | 26.56 | 18.71 |
| Sept. 2019 | | 4,027 | 243 | 1.35 | 1.43 | 0.05 | 26.11 | 16.61 |
| I | | Mar. 2024 | 546,486 | 22,259 | N/A | N/A | 0.03 | 19.47 |
| | Sept. 2023 | 453,209 | 22,307 | N/A | N/A | 0.01 | 11.77 | 20.32 |
| | Sept. 2022 | 399,304 | 21,480 | N/A | N/A | 0.03 | 27.62 | 18.59 |
| | Sept. 2021 | 576,376 | 25,260 | N/A | N/A | 0.03 | 24.09 | 22.82 |
| | Sept. 2020 | 478,625 | 25,189 | N/A | N/A | 0.03 | 26.56 | 19.00 |
| | Sept. 2019 | 438,316 | 26,034 | N/A | N/A | 0.05 | 26.11 | 16.84 |
| | O | Mar. 2024 | 6,094 | 403 | 0.06 | 0.06 | 0.03 | 19.47 |
| Sept. 2023 | | 5,398 | 434 | 0.06 | 0.06 | 0.01 | 11.77 | 12.44 |
| Sept. 2022 | | 5,005 | 439 | 0.06 | 0.06 | 0.03 | 27.62 | 11.41 |
| Sept. 2021 | | 6,770 | 485 | 0.05 | 0.05 | 0.03 | 24.09 | 13.96 |
| Sept. 2020 | | 3,474 | 299 | 0.06 | 0.06 | 0.03 | 26.56 | 11.62 |
| Sept. 2019 | | 138 | 14 | 0.06 | 0.06 | 0.05 | 26.11 | 10.15 |
| P | | Mar. 2024 | 17,704 | 1,222 | 2.23 | 2.23 | 0.03 | 19.47 |
| | Sept. 2023 | 14,277 | 1,199 | 2.23 | 2.23 | 0.01 | 11.77 | 11.91 |
| | Sept. 2022 | 13,204 | 1,211 | 2.24 | 2.24 | 0.03 | 27.62 | 10.90 |
| | Sept. 2021 | 14,829 | 1,096 | 2.25 | 2.25 | 0.03 | 24.09 | 13.53 |
| | Sept. 2020 | 9,953 | 878 | 2.29 | 2.29 | 0.03 | 26.56 | 11.34 |
| | Sept. 2019 | 8,577 | 849 | 2.35 | 2.35 | 0.05 | 26.11 | 10.10 |
| | PF | Mar. 2024 | 11,903 | 796 | 1.11 | 1.11 | 0.03 | 19.47 |
| Sept. 2023 | | 9,706 | 789 | 1.11 | 1.11 | 0.01 | 11.77 | 12.31 |
| Sept. 2022 | | 8,469 | 752 | 1.11 | 1.11 | 0.03 | 27.62 | 11.26 |
| Sept. 2021 | | 9,825 | 710 | 1.11 | 1.11 | 0.03 | 24.09 | 13.83 |
| Sept. 2020 | | 6,022 | 522 | 1.13 | 1.13 | 0.03 | 26.56 | 11.54 |
| Sept. 2019 | | 6,061 | 592 | 1.15 | 1.15 | 0.05 | 26.11 | 10.23 |

(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 | 1.90 | 50.29 | 49.71 |
| Series F | 0.90 | 100.00 | N/A |
| Series P | 1.75 | 42.78 | 57.22 |
| Series PF | 0.75 | 100.00 | N/A |

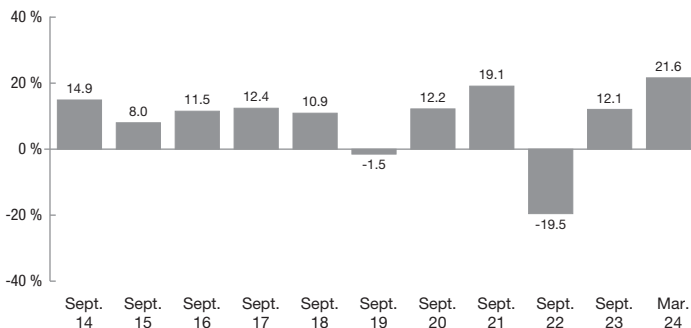
Past Performance

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.

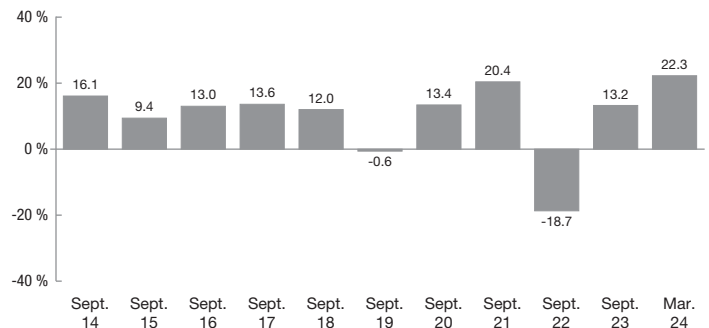
Year-by-Year Returns

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 2024, which shows the six-month return for the period ended March 31, 2024. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

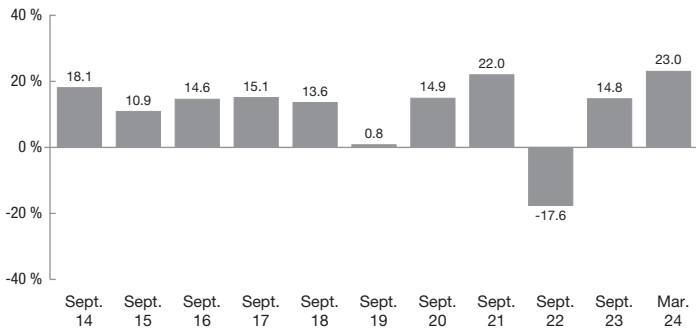
Series A



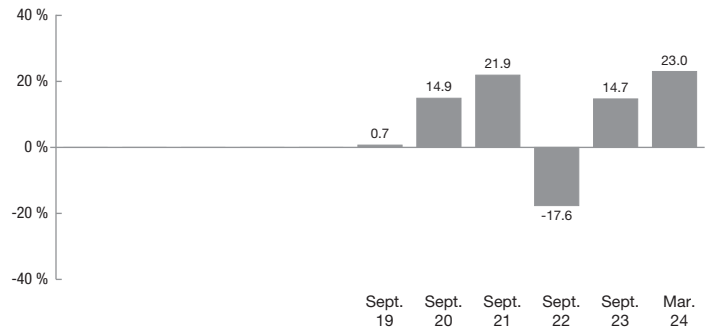
Series F



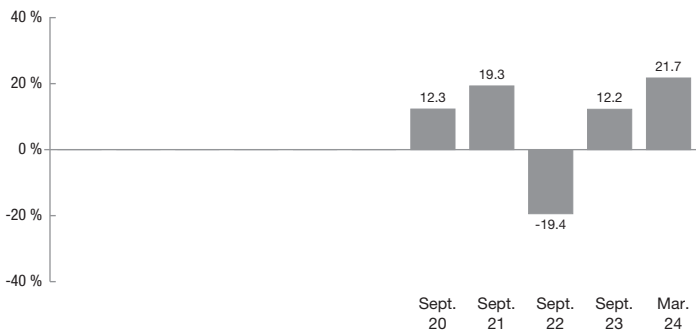
Series I



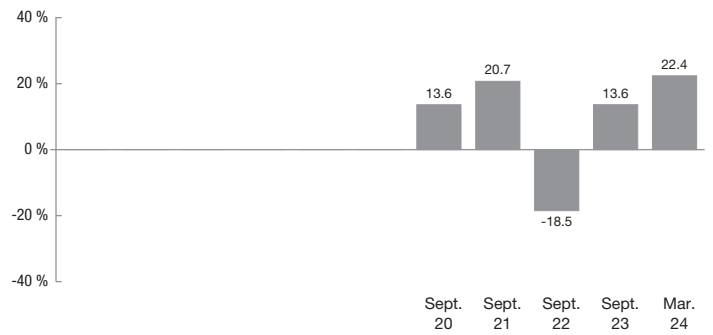
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2024

Total Net Asset Value: \$617,926,652

| Top Holdings | % |
|--|------|
| Microsoft | 5.7 |
| NVIDIA | 3.4 |
| Amazon.com | 3.1 |
| Novo Nordisk, Class B | 2.7 |
| ASML Holding | 2.7 |
| Apple | 2.6 |
| Costco Wholesale | 2.2 |
| Trane Technologies | 2.1 |
| Walt Disney Company | 2.0 |
| Travelers Companies | 1.9 |
| UniCredit | 1.8 |
| Bank of America | 1.8 |
| Capital One Financial | 1.8 |
| Samsung Electronics | 1.7 |
| Abbott Laboratories | 1.4 |
| Alphabet Inc. | 1.4 |
| Zoetis | 1.4 |
| Visa, Class A | 1.4 |
| Advanced Micro Devices | 1.4 |
| Broadcom | 1.4 |
| ICICI Bank, ADR | 1.4 |
| Verizon Communications | 1.3 |
| Taiwan Semiconductor Manufacturing Company | 1.3 |
| American Tower | 1.2 |
| FedEx | 1.2 |
| Total | 50.3 |

| Net Asset Value Mix | % |
|----------------------|-------|
| Equity | 95.5 |
| Unit Trust | 3.6 |
| Cash and Equivalents | 0.9 |
| Total | 100.0 |

| Sector Allocation | % |
|------------------------|-------|
| Information Technology | 25.3 |
| Financials | 16.3 |
| Health Care | 13.0 |
| Industrials | 12.3 |
| Consumer Discretionary | 11.0 |
| Communication Services | 6.4 |
| Consumer Staples | 4.9 |
| Real Estate | 4.0 |
| Materials | 2.7 |
| Energy | 1.9 |
| Utilities | 1.3 |
| Cash and Equivalents | 0.9 |
| Total | 100.0 |

| Geographic Distribution | % |
|-------------------------|-------|
| United States | 62.4 |
| Other Countries | 31.7 |
| Japan | 5.0 |
| Cash and Equivalents | 0.9 |
| Total | 100.0 |

"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.