



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 Dividend RS Fund's Series A units returned 11.3% for the six-month period ended March 31, 2024 compared with a return of 21.4% 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 benchmark for this Fund is the MSCI World NR Index (C\$).

The Fund's net asset value increased by 28.72% during the period, from \$400,933,813 as at September 30, 2023 to \$516,095,171 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of \$64,711,936 and \$50,449,422 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

During the six-month period, the global equity market was up by 21.4% (MSCI World Index in Canadian dollars) amid rising hopes around future interest rate cuts and better-than-expected economic data setting the stage for an economic "soft landing" scenario. The beginning of the period was turbulent with the outbreak of a new conflict in the Middle East and receding Purchasing Managers' Index (PMI) indicators all around, but easing inflation encouraged investors to look beyond and to support risky assets. Likewise, dovish communication from the U.S. Federal Reserve around the likelihood of future interest rate cuts sooner than later, also sparked optimism among equity investors and pushed bond yields lower.

In an overall uncertain context where the job market and business activity have been struggling to stay afloat, easing monetary signals outweighed other downside factors and set the stage for a soft landing economic scenario. This was further amplified by improving macroeconomic indicators later on with U.S. economic data outpacing Europe and pointing to a strong recovery in services, retailing, staples consumption, manufacturing, and household confidence.

Sector-wise, cyclical, growth and macro-sensitive subsets (Information Technology, Communication Services, Industrials, Financials) outperformed defensive, consumer- and commodity-related ones (Consumer Staples, Consumer Discretionary, Health Care, Energy). Factor-wise, growth and quality stocks outperformed value and minimum volatility stocks.

Factors That Have Affected Performance

The main factors behind the Fund's underperformance were factor allocation due to the underweight on outperforming high-beta, momentum and large-capitalization stocks, sector allocation due to the overweight on underperforming Communication Services and the underweight on outperforming aerospace and defense, and stock selection due to the poor performance of Gilead Sciences Inc. and Pfizer Inc.

Portfolio Changes

On country allocation, the portfolio sub-advisor decreased the Fund's exposures to North America, especially in the U.S., and in Europe, to France, Germany, Italy, and Austria. Exposure to Asia (excluding Japan) was also reduced. The portfolio sub-advisor increased exposures to Financials, Utilities, and Consumer Staples at the expense of Health Care and Communication Services. On factor exposures, the Fund's increasing exposures to high beta, growth and value were balanced by decreasing exposure to quality and volatility, furthermore they decreased exposure to large-cap stocks.

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 20 companies including AbbVie Inc., Walmart Inc., and Teck Resources Ltd., on topics such as equitable access, deforestation, and net-zero commitments and transition plans.

The RI team voted against management on 36% of the proxy items at 21 annual general meetings and/or special meetings. They supported 63% of 19 shareholder resolutions filed on ESG topics such as climate risk in retirement plan options, 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.

Recent Developments

Value stocks are now back to the forefront. Momentum stocks are fading to the benefit of value stocks consistent with the expectation of a global recovery. In Europe, growth in monetary aggregate M3 is stabilizing after a sharp deceleration which started by the third quarter of 2022 and led it into negative territory. This suggests that credit conditions could improve and loans growth resuming. Secondly, manufacturing surveys have bottomed out in Germany, notably the IFO business expectations component, which very probably explains the fact that the unemployment rate remained stable at 5.9% in February. On top of this, in the, the PMI Index reached the threshold of 50% in March, indicating a potential return to expansion for the Industrials sector.

A credible rebound in capital expenditures (capex). Since last November, the trend of the MSCI World Index has been linear with an average gain of 10 basis points per day. As a result, equity market level – using the world all country as a proxy – currently stands 12% above its 200-day moving average consistent with a further growth expansion. This trend is fuelled by an improving outlook. The portfolio sub-advisor anticipates grounds for a recovery in capex as far as profit margins keeps improving and financial conditions remains benign. Capex recovery is critical to the extent that consumption will find hard to accelerate from here as disinflation is losing momentum, job markets are close to full employment and saving rates have gone back, especially in the U.S., to their historical lows.

The recovery in the current context of inflation stickiness will push central banks to maintain their status quo well beyond what the markets currently project. The main contributor to disinflation has been, for now, goods prices since services inflation is far from normalization. This is rather bad news for financial conditions and by the same token, for the macroeconomic outlook.

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 2024 (\$)	March 2023 (\$)
Commissions paid by the Fund to DSI	1,830	-

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	9.45	0.16	-0.14	0.25	0.77	1.04	0.00	0.02	0.00	0.27	0.01	0.30	10.20
	Sept. 2023	9.42	0.29	-0.29	0.41	0.24	0.65	0.00	0.00	0.00	0.00	0.63	0.63	9.45
	Sept. 2022	10.88	0.29	-0.30	0.73	-1.27	-0.55	0.00	0.00	0.00	0.39	0.50	0.89	9.42
	Sept. 2021	10.52	0.21	-0.30	0.73	0.39	1.03	0.00	0.00	0.00	0.33	0.32	0.65	10.88
	Sept. 2020	10.55	0.26	-0.30	0.89	-0.25	0.60	0.00	0.00	0.00	0.49	0.14	0.63	10.52
	Sept. 2019	10.23	0.28	-0.29	0.34	0.52	0.85	0.00	0.00	0.00	0.45	0.14	0.59	10.55
F	Mar. 2024	10.29	0.18	-0.10	0.27	0.85	1.20	0.00	0.08	0.00	0.22	0.02	0.32	11.17
	Sept. 2023	10.14	0.31	-0.20	0.44	0.24	0.79	0.00	0.12	0.00	0.00	0.56	0.68	10.29
	Sept. 2022	11.67	0.32	-0.20	0.78	-1.46	-0.56	0.00	0.12	0.00	0.34	0.57	1.03	10.14
	Sept. 2021	11.15	0.23	-0.20	0.78	0.39	1.20	0.00	0.03	0.00	0.29	0.36	0.68	11.67
	Sept. 2020	11.06	0.27	-0.20	0.94	-0.23	0.78	0.00	0.07	0.00	0.50	0.09	0.66	11.15
	Sept. 2019	10.61	0.29	-0.19	0.36	0.58	1.04	0.00	0.10	0.00	0.47	0.04	0.61	11.06
I	Mar. 2024	11.19	0.20	-0.03	0.30	0.91	1.38	0.00	0.17	0.00	0.37	0.00	0.54	12.03
	Sept. 2023	10.46	0.34	-0.06	0.47	0.15	0.90	0.00	0.25	0.00	0.00	0.00	0.25	11.19
	Sept. 2022	12.09	0.30	-0.05	0.80	-1.32	-0.27	0.00	0.18	0.00	1.12	0.00	1.30	10.46
	Sept. 2021	11.27	0.23	-0.04	0.79	0.43	1.41	0.00	0.18	0.00	0.38	0.00	0.56	12.09
	Sept. 2020	11.06	0.27	-0.05	0.93	-0.20	0.95	0.00	0.19	0.00	0.51	0.00	0.70	11.27
	Sept. 2019	10.72	0.29	-0.05	0.35	0.87	1.46	0.00	0.21	0.00	0.61	0.00	0.82	11.06
O	Mar. 2024	10.97	0.20	-0.03	0.28	0.79	1.24	0.00	0.51	0.00	0.36	0.00	0.87	11.40
	Sept. 2023	10.22	0.33	-0.07	0.46	0.12	0.84	0.00	0.21	0.00	0.00	0.00	0.21	10.97
	Sept. 2022	11.76	0.30	-0.06	0.78	-1.16	-0.14	0.00	0.23	0.00	0.98	0.00	1.21	10.22
	Sept. 2021	10.98	0.22	-0.05	0.77	0.42	1.36	0.00	0.18	0.00	0.38	0.00	0.56	11.76
	Sept. 2020	10.76	0.29	-0.05	0.93	-0.74	0.43	0.00	0.17	0.00	0.50	0.00	0.67	10.98
	Sept. 2019	10.27	0.28	-0.05	0.34	0.59	1.16	0.00	0.21	0.00	0.43	0.00	0.64	10.76
P	Mar. 2024	9.55	0.16	-0.14	0.25	0.80	1.07	0.00	0.03	0.00	0.25	0.02	0.30	10.32
	Sept. 2023	9.51	0.29	-0.28	0.41	0.17	0.59	0.00	0.01	0.00	0.00	0.62	0.63	9.55
	Sept. 2022	11.03	0.30	-0.29	0.73	-1.35	-0.61	0.00	0.01	0.00	0.30	0.65	0.96	9.51
	Sept. 2021	10.63	0.22	-0.29	0.74	0.35	1.02	0.00	0.00	0.00	0.31	0.34	0.65	11.03
	Sept. 2020	10.65	0.26	-0.28	0.90	-0.28	0.60	0.00	0.00	0.00	0.47	0.16	0.63	10.63
	Sept. 2019	10.42	0.28	-0.28	0.35	0.60	0.95	0.00	0.01	0.00	0.40	0.29	0.70	10.65
PF	Mar. 2024	10.10	0.17	-0.09	0.27	0.84	1.19	0.00	0.09	0.00	0.21	0.02	0.32	10.97
	Sept. 2023	9.94	0.31	-0.17	0.44	0.17	0.75	0.00	0.14	0.00	0.00	0.52	0.66	10.10
	Sept. 2022	11.46	0.31	-0.17	0.76	-1.43	-0.53	0.00	0.14	0.00	0.31	0.62	1.07	9.94
	Sept. 2021	10.92	0.22	-0.17	0.77	0.37	1.19	0.00	0.05	0.00	0.27	0.35	0.67	11.46
	Sept. 2020	10.84	0.27	-0.17	0.92	-0.27	0.75	0.00	0.10	0.00	0.49	0.09	0.68	10.92
	Sept. 2019	10.55	0.29	-0.16	0.35	0.58	1.06	0.00	0.13	0.00	0.42	0.21	0.76	10.84

(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	79,531	7,798	2.41	2.41	0.05	58.56	10.20
	Sept. 2023	77,874	8,240	2.41	2.41	0.08	127.79	9.45
	Sept. 2022	77,043	8,177	2.41	2.57	0.06	108.79	9.42
	Sept. 2021	92,557	8,504	2.40	2.62	0.03	78.88	10.88
	Sept. 2020	97,323	9,255	2.42	2.64	0.07	111.07	10.52
	Sept. 2019	105,695	10,019	2.40	2.62	0.05	73.37	10.55
F	Mar. 2024	23,922	2,142	1.32	1.32	0.05	58.56	11.17
	Sept. 2023	21,828	2,121	1.32	1.32	0.08	127.79	10.29
	Sept. 2022	20,231	1,994	1.34	1.41	0.06	108.79	10.14
	Sept. 2021	19,164	1,643	1.34	1.43	0.03	78.88	11.67
	Sept. 2020	17,853	1,602	1.35	1.44	0.07	111.07	11.15
	Sept. 2019	16,863	1,524	1.34	1.43	0.05	73.37	11.06
I	Mar. 2024	320,093	26,619	N/A	N/A	0.05	58.56	12.03
	Sept. 2023	215,300	19,233	N/A	N/A	0.08	127.79	11.19
	Sept. 2022	142,571	13,632	N/A	N/A	0.06	108.79	10.46
	Sept. 2021	234,629	19,414	N/A	N/A	0.03	78.88	12.09
	Sept. 2020	213,979	18,992	N/A	N/A	0.07	111.07	11.27
	Sept. 2019	204,122	18,450	N/A	N/A	0.05	73.37	11.06
O	Mar. 2024	390	34	0.06	0.06	0.05	58.56	11.40
	Sept. 2023	2,660	243	0.06	0.06	0.08	127.79	10.97
	Sept. 2022	2,108	206	0.06	0.06	0.06	108.79	10.22
	Sept. 2021	3,285	279	0.06	0.06	0.03	78.88	11.76
	Sept. 2020	3,299	301	0.06	0.06	0.07	111.07	10.98
	Sept. 2019	1	-	0.06	0.06	0.05	73.37	10.76
P	Mar. 2024	57,293	5,551	2.24	2.24	0.05	58.56	10.32
	Sept. 2023	50,767	5,314	2.24	2.24	0.08	127.79	9.55
	Sept. 2022	44,916	4,725	2.24	2.24	0.06	108.79	9.51
	Sept. 2021	48,583	4,405	2.25	2.25	0.03	78.88	11.03
	Sept. 2020	39,111	3,679	2.26	2.26	0.07	111.07	10.63
	Sept. 2019	34,178	3,210	2.25	2.25	0.05	73.37	10.65
PF	Mar. 2024	34,866	3,177	1.10	1.10	0.05	58.56	10.97
	Sept. 2023	32,504	3,217	1.10	1.10	0.08	127.79	10.10
	Sept. 2022	28,887	2,907	1.10	1.10	0.06	108.79	9.94
	Sept. 2021	27,863	2,432	1.10	1.10	0.03	78.88	11.46
	Sept. 2020	23,894	2,188	1.11	1.11	0.07	111.07	10.92
	Sept. 2019	21,198	1,955	1.11	1.11	0.05	73.37	10.84

(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	50.17	49.83
Series F	0.90	100.00	N/A
Series P	1.75	42.78	57.22
Series PF	0.75	100.00	N/A

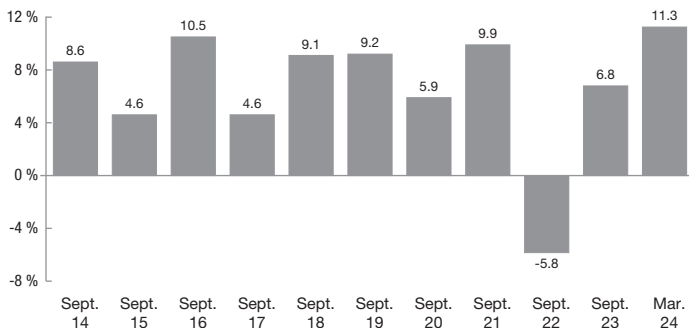
Past Performance

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.

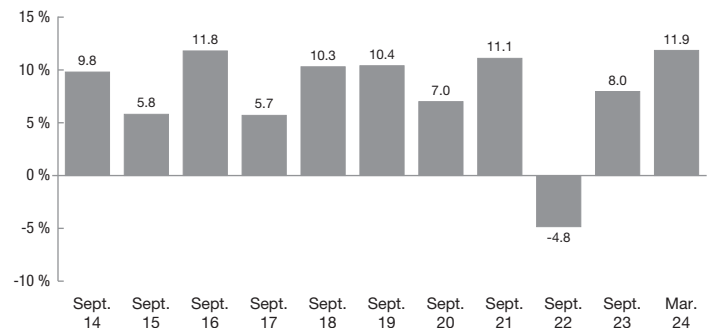
Year-by-Year Returns

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.

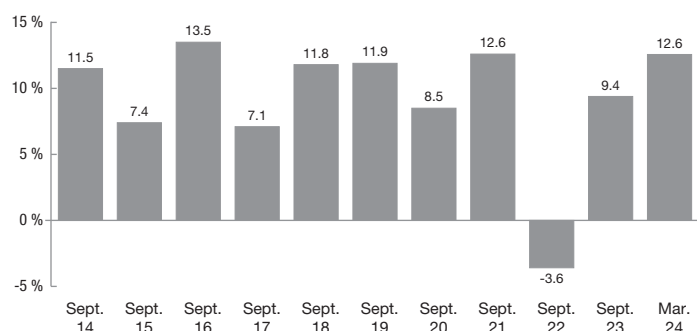
Series A



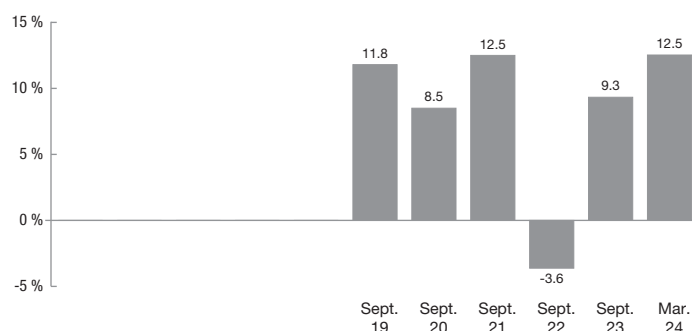
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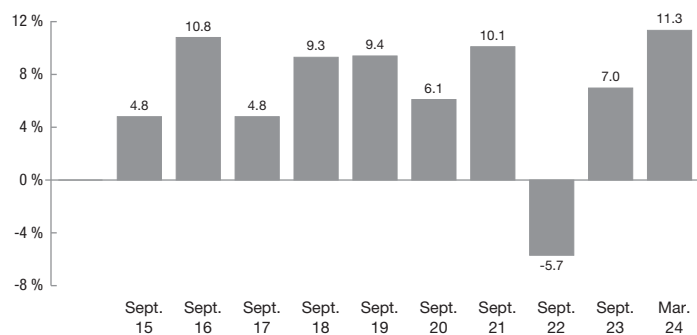
Series I



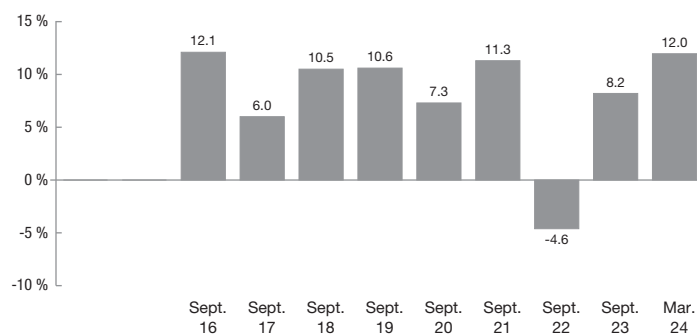
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2024

Total Net Asset Value: \$516,095,171

Top Holdings	%
Chubb	2.0
Merck & Co.	2.0
Consolidated Edison	1.9
Deutsche Telekom	1.9
T-Mobile USA	1.9
Waste Management	1.9
Cisco Systems	1.9
Iberdrola	1.8
Walmart	1.8
Novartis	1.8
Orange	1.8
Cash and Equivalents	1.7
General Mills	1.7
KDDI	1.6
AbbVie	1.6
McDonald's	1.6
Electronic Arts	1.5
Procter & Gamble	1.5
Coca-Cola Consolidated	1.5
Motorola Solutions	1.4
Progressive	1.4
Hartford Financial Services Group	1.3
Republic Services	1.3
Amgen	1.3
PepsiCo	1.2
Total	41.3

Net Asset Value Mix	%
Equity	98.3
Cash and Equivalents	1.7
Total	100.0

Sector Allocation	%
Health Care	15.0
Financials	14.7
Consumer Staples	13.9
Communication Services	12.0
Information Technology	10.8
Industrials	9.9
Consumer Discretionary	7.8
Utilities	6.7
Materials	3.9
Energy	3.6
Cash and Equivalents	1.7
Total	100.0

Geographic Distribution	%
United States	59.8
Other Countries	23.7
Japan	8.1
Switzerland	6.7
Cash and Equivalents	1.7
Total	100.0

"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.