



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 Total Return Bond Fund's Series A units returned 5.7% for the six-month period ended March 31, 2024 compared with a return of 5.5% 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 Global Aggregate Index (C\$ Hedged).

The Fund's net asset value increased by 16.20% during the period, from \$912,952,108 as at September 30, 2023 to \$1,060,817,195 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of \$87,730,903 and \$60,134,184 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Over the reporting period, fixed income markets delivered strong returns. The period was a tale of two halves. In the last quarter of 2023, weaker data from November helped to fuel the "end of hiking cycle" narrative. Later in the month, a small miss on U.S. consumer price index (CPI) caused a bond and risk rally, with any further rate hikes fully priced out and the "higher for longer" narrative becoming challenged. The positive trend continued into December with economic data releases continuing to support a downward trend in inflation, and the U.S. Federal Reserve (Fed) signaled towards a number of interest rate cuts in 2024. Bond markets moved to price in a higher likelihood of a soft landing in the U.S., expecting inflation to return to 2% quickly without a significant deterioration in the labour market and an associated recession.

With these developments, the repricing of central bank policy was substantial, with six rate cuts by the Fed expected for 2024 by the end of the year. Fixed income markets performed very strongly in the fourth quarter of 2023, with the Barclays Global Aggregate Index (Canadian dollar hedged) returning 5.67%. In the first quarter of 2024 saw a significant reversal of expectations. The most important factor impacting fixed income markets was that global economic data continued to surprise to the upside on most fronts and that inflation was also generally more resilient than expected, although expectations remained anchored. As a consequence, markets pushed back the timing of expected rate cuts by the Fed and the European Central Bank, and dialled down their expected magnitude for 2024, leading to a weak quarter for sovereign bonds. In this context, the Bloomberg Global Aggregate Index (Canadian dollar hedged) returned -0.13% over the quarter, as strong returns in March almost compensated for negative returns in the first two months.

Factors That Have Affected Performance

In absolute terms, the strong performance came from duration as interest rates were down significantly in the last quarter of 2023, and from credit, which was strong during the whole period. Credit was the largest contributor to relative performance, as the fund benefited from its overweight positions, especially in financials. Currency was a small positive contributor to the relative performance of the Fund, coming from an overweight U.S. dollar and selected emerging market currencies during the period. The overweight to emerging markets currencies was also a strong contributor over the period, in particular the overweight to the Mexican peso and the Brazilian real.

The underweight duration position maintained by the portfolio sub-advisor to varying degrees during the period was a small detractor, as the positive contribution during the second half of the period was not enough to totally compensate for the negative contribution in the first half of the period when rates rallied sharply. The long position in Norwegian krone versus a short position in the British pound detracted as the krone underperformed the pound during the period was another detractor.

Portfolio Changes

During the first half of the period, the portfolio sub-advisor increased the Fund's underweight duration position, as they believed that the rally in duration witnessed during November and December was overdone. They were tactical in managing the U.S. duration but remained underweight and even increased the size of the position towards the end of the year. At the same time, they re-opened the underweight in European and Canadian duration and retained their underweight in Japan as they believed the risk-reward is still very asymmetric.

In the second half of the period, duration management was tactical. The portfolio sub-advisor reduced the underweight duration in February, mainly through U.S. dollar and euro duration, and increased it again towards the end of the period. At the end of the period, they remained underweight U.S. dollar duration but had almost closed the underweight euro duration by reducing the underweight German bund, while taking some profit on the long Italian and Belgian exposure. Overall, the Fund remains underweight Germany and France versus a long position in Spain and to a lesser extent Italy and Belgium. In currency, the portfolio sub-advisor moved from being slightly short U.S. dollar initially to being long to varying degrees during most of the period. They increased the underweight Canadian dollar, ending the period as the largest underweight, and reduced the short euro in the first half of the period but increased it again in the second half. They also moved from a short position in the Japanese yen to a long position after the currency continued to underperform despite the end of the negative interest rate policy. They trimmed the long Norwegian krone exposure following some strong performance towards the end of 2023 but remain long. In emerging markets, they closed the long South Korean won initiated in the third quarter of 2023 and reinforced the short Israeli new shekels slightly. In emerging markets, the portfolio sub-advisor reduced the Fund's long positions in Brazilian reals and Mexican pesos. In credit, they trimmed selected exposure that performed well.

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.

The portfolio sub-advisor's proprietary ESG rating of the Fund was unchanged at C, as the allocation to bonds with a C rating dropped to the benefit of bonds with A, B and D ratings. At the pillar level, the Fund's environmental and social scores barely changed, while the governance score was very slightly lower.

Recent Developments

In line with the expectations of the portfolio sub-advisor, markets have retraced the sharp moves down in core yields that happened in the fourth quarter of 2023. Markets are now pricing a first interest rate cut in June in Europe and not even a full cut in June in the U.S., which is also more in line with the portfolio sub-advisor's forecasts, even though they continue to remain cautious of upward surprises on growth and inflation. They are likely to add back duration selectively from here, but to keep steepening positions in the U.S. dollar and euro curves, as they believe term premia still need to normalize. On riskier assets, the portfolio sub-advisor may look to trim selected exposure that performed well, as they did for Mexican pesos, Italian BTPs and on credit, but will likely stay long.

The portfolio sub-advisor remains agile in the face of rising political uncertainty. The election agenda is heavy in 2024, including election in the U.S., which could bring about some volatility. They expect these factors, combined with the lagged impact of divergent monetary and fiscal policies across economies, will bring about a number of relative value and tactical opportunities to generate outperformance in 2024, in addition to the directional strategies implemented in the Fund. The portfolio sub-advisor continues to believe 2024 is likely to provide a supportive environment for fixed income, as inflation keeps moving down towards target and central banks start cutting rates later in the year.

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.



NEI Global Total Return Bond Fund

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 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.

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	8.16	0.01	-0.08	-0.05	0.58	0.46	0.06	0.00	0.00	0.00	0.11	0.17	8.45
	Sept. 2023	8.82	0.48	-0.16	-0.63	0.50	0.19	0.60	0.00	0.00	0.08	0.00	0.68	8.16
	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
C	Mar. 2024	9.93	0.02	-0.01	-0.07	0.62	0.56	0.02	0.00	0.00	0.00	0.00	0.02	10.56
	Sept. 2023	10.00	0.24	0.00	-0.74	0.43	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	9.93
F	Mar. 2024	8.59	0.01	-0.04	-0.06	0.60	0.51	0.10	0.00	0.00	0.00	0.08	0.18	8.93
	Sept. 2023	9.32	0.50	-0.09	-0.66	0.52	0.27	0.74	0.00	0.00	0.09	0.00	0.83	8.59
	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
I	Mar. 2024	9.67	0.00	0.00	-0.06	0.68	0.62	0.50	0.00	0.00	0.00	0.00	0.50	9.80
	Sept. 2023	9.45	0.54	0.00	-0.72	0.56	0.38	0.16	0.00	0.00	0.00	0.00	0.16	9.67
	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
O	Mar. 2024	9.08	0.01	0.00	-0.06	0.64	0.59	0.32	0.00	0.00	0.00	0.00	0.32	9.35
	Sept. 2023	9.68	0.52	-0.01	-0.70	0.68	0.49	0.97	0.00	0.00	0.00	0.00	0.97	9.08
	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
T ⁽⁵⁾	Mar. 2024	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. 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
P	Mar. 2024	7.94	0.01	-0.07	-0.05	0.55	0.44	0.07	0.00	0.00	0.00	0.10	0.17	8.23
	Sept. 2023	8.59	0.46	-0.14	-0.61	0.46	0.17	0.61	0.00	0.00	0.08	0.00	0.69	7.94
	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
PF	Mar. 2024	8.18	0.00	-0.03	-0.06	0.59	0.50	0.10	0.00	0.00	0.00	0.08	0.18	8.51
	Sept. 2023	8.90	0.47	-0.07	-0.63	0.58	0.35	0.75	0.00	0.00	0.08	0.00	0.83	8.18
	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

(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.

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

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	32,498	3,847	1.84	1.84	0.02	15.21	8.45
	Sept. 2023	30,145	3,696	1.84	1.84	0.01	53.30	8.16
	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
C	Mar. 2024	5,846	554	0.09	0.09	0.02	15.21	10.56
	Sept. 2023	1	-	0.09	0.09	0.01	53.30	9.93
F	Mar. 2024	49,037	5,489	1.00	1.00	0.02	15.21	8.93
	Sept. 2023	39,237	4,567	1.00	1.00	0.01	53.30	8.59
	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
I	Mar. 2024	864,218	88,201	N/A	N/A	0.02	15.21	9.80
	Sept. 2023	761,225	78,741	N/A	N/A	0.01	53.30	9.67
	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
O	Mar. 2024	3,023	323	0.09	0.09	0.02	15.21	9.35
	Sept. 2023	2,008	221	0.09	0.09	0.01	53.30	9.08
	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
T ⁽⁴⁾	Mar. 2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 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
P	Mar. 2024	20,332	2,472	1.66	1.66	0.02	15.21	8.23
	Sept. 2023	15,543	1,958	1.66	1.66	0.01	53.30	7.94
	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
PF	Mar. 2024	85,862	10,095	0.79	0.79	0.02	15.21	8.51
	Sept. 2023	64,793	7,917	0.79	0.79	0.01	53.30	8.18
	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

(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.

(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 C, I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments. Series C unitholders negotiate directly with the dealer and pay management fees directly by the dealer to the Manager.

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	48.76	51.24
Series F	0.65	100.00	N/A
Series P	1.25	39.92	60.08
Series PF	0.50	100.00	N/A

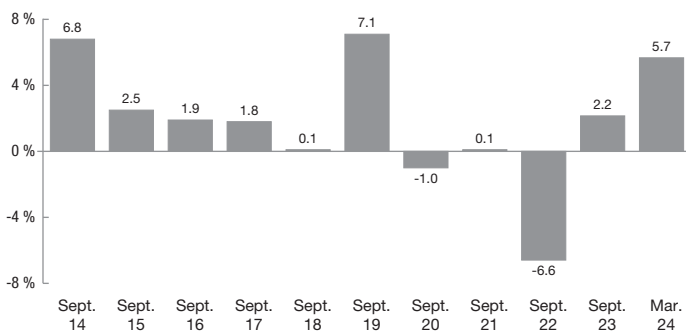
Past Performance

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 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.

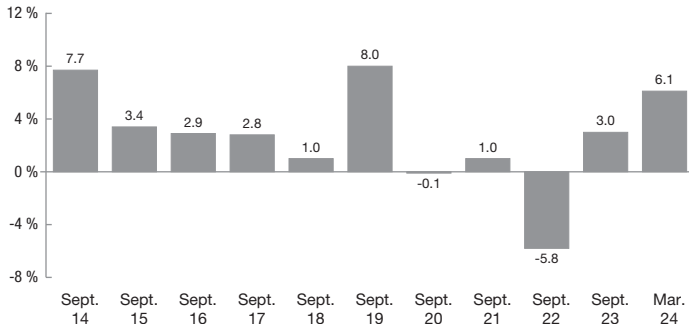
Series A



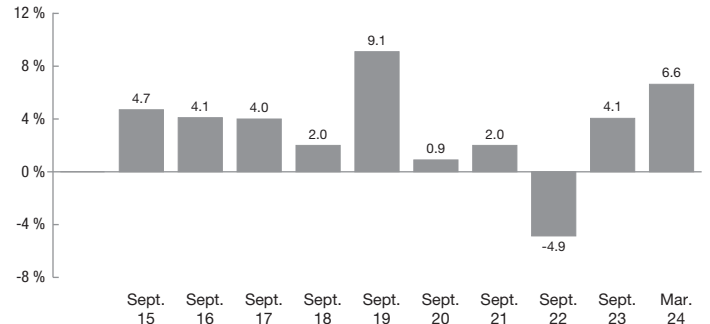
Series C

Historic performance reporting is not permitted until the series has at least 12 months of performance.

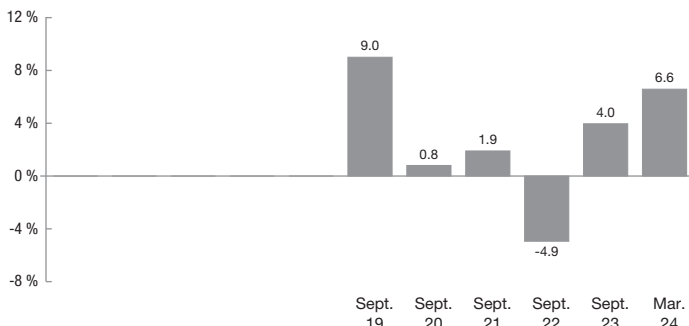
Series F



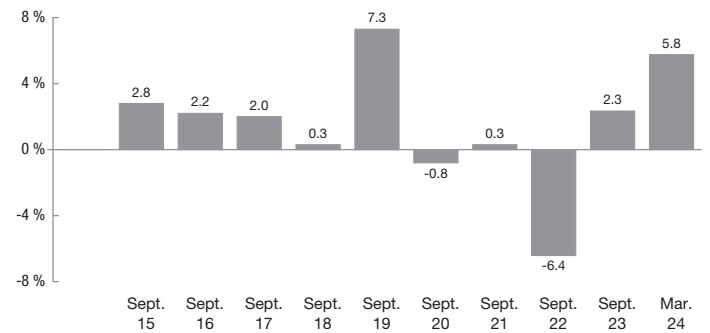
Series I



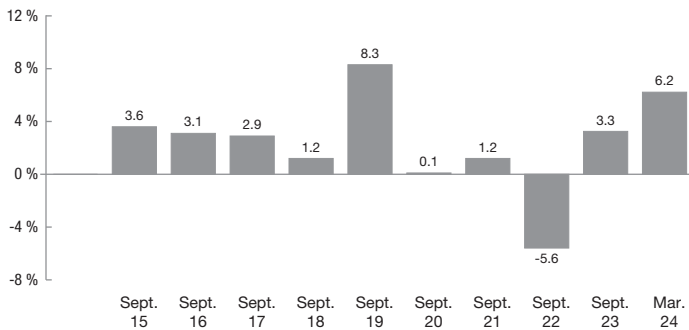
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2024

Total Net Asset Value: \$1,060,817,195

Top Holdings	%
Cash and Equivalents	9.0
Federative Republic of Brazil, 10.000%, 2029-01-01	4.4
U.S. Treasury Bonds, 3.500%, 2028-01-31	4.4
Kingdom of Spain, 1.400%, 2028-07-30	3.9
United Mexican States, Series M, 7.750%, 2031-05-29	3.2
New Zealand Government, Series 0427, 4.500%, 2027-04-15	2.6
Italy Treasury Bonds, Series 8Y, 4.000%, 2031-10-30	1.8
United Kingdom Government, 0.125%, 2028-01-31	1.8
Kingdom of Spain, 3.900%, 2039-07-30	1.7
Italy Treasury Bonds, 1.700%, 2051-09-01	1.6
Kingdom of Spain, 1.000%, 2042-07-30	1.6
Japan Government, Series 70, 0.700%, 2051-03-20	1.5
United Mexican States, Series M 20, 7.500%, 2027-06-03	1.5
U.S. Treasury Bonds, 3.375%, 2042-08-15	1.4
Republic of South Africa, Series 2035, 8.875%, 2035-02-28	1.3
Canada Housing Trust, Series 88, 2.100%, 2029-09-15	1.3
Coöperatieve Rabobank, 4.655%, floating rate from 2027-08-22, 2028-08-22	1.3
Japan Government, Series 66, 0.400%, 2050-03-20	1.2
Province of Ontario, 3.100%, 2027-05-19	1.2
United Kingdom Government, 1.625%, 2028-10-22	1.2
European Union, 0.000%, 2031-07-04	1.1
New Zealand Government, 1.750%, 2041-05-15	1.1
Kingdom of Spain, 3.250%, 2034-04-30	1.1
Stellantis Finance US, Private Placement, Series 144A, 2.691%, 2031-09-15	1.1
Federal Republic of Germany, 2.500%, 2046-08-15	1.0
Total	53.3

Net Asset Value Mix	%
Fixed Income	90.8
Cash and Equivalents	8.9
Asset-Backed Securities	0.2
Other	0.1
Total	100.0

Sector Allocation	%
Foreign Government Bonds	44.4
Corporate Bonds	34.6
Cash and Equivalents	8.9
U.S. Government Bonds	6.1
Federal Bonds	2.2
Provincial and Crown Corporations Bonds	2.0
Supranational Bonds	1.6
Asset-Backed Securities	0.2
Total	100.0

Geographic Distribution	%
Other Countries	28.2
United States	13.0
Spain	12.9
Italy	9.8
Cash and Equivalents	8.9
United Kingdom	8.4
Mexico	6.9
Netherlands	6.7
Canada	5.2
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.