



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 International Equity RS Fund's Series A units returned 13.9% for the six-month period ended March 31, 2024 compared with a return of 16.9% 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 EAFE NR Index (C\$).

The Fund's net asset value increased by 27.37% during the period, from \$460,597,310 as at September 30, 2023 to \$586,640,618 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of \$53,470,573 and \$72,572,735 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

International equities ended 2023 with a strong fourth-quarter performance. Market optimism increased in the fourth quarter of 2023, as global rhetoric around interest rates turned more positive. Sector performance during the fourth quarter of 2023 varied widely between sectors, with Energy turning negative as crude oil prices moved lower to close out the year.

For the first quarter of 2024, the Information Technology sector continued its strong performance. Consumer Discretionary and Financials rounded out the top three. The worst-performing sectors were Utilities and Consumer Staples. The Energy sector lagged the overall benchmark for the period.

While some European equity indices, such as the French CAC 40, reached new all-time highs, European equities overall continued to lag the U.S. and Japan. The Japanese market returned another solid quarter of performance. During the quarter, the Nikkei 225 Index surpassed the previous record high reached in 1989.

Factors That Have Affected Performance

Despite weak third-quarter returns for the Information Technology sector, it was the strongest performer for both the fourth quarter of 2023 and the full year. The MSCI EAFE Index returned over 8% for the first quarter of 2024. Sector performance during the quarter varied widely. The Information Technology sector continued the strong performance seen through the end of 2023. Information Technology, Consumer Discretionary, and Financials rounded out the top three performing sectors. The worst-performing sectors were Utilities and Consumer Staples. While some European equity indexes, such as the French CAC 40, reached new all-time highs, European equities overall continued to lag the U.S. and Japan. The Japanese market returned another solid quarter of performance. During the quarter, the Nikkei 225 Index surpassed the previous record-high reached in 1989.

During the period, security selection was flat while sector allocation negatively impacted the Fund's performance. Security selection in the Materials sector contributed positively while security selection in the Financials sector contributed negatively. In terms of sector allocation, the overweight in the Industrials sector contributed positively along with the lack of exposure to the Utilities and Energy sectors. The overweight in the Consumer Staples sector and the underweights in the Financials and Information Technology sectors detracted from performance.

Portfolio Changes

In terms of transactions in the fourth quarter of 2023, the portfolio sub-advisor crystallized gains by trimming existing positions in ABB Ltd., Adidas AG, Allianz SE, Novo Nordisk A/S, Relx PLC, SAP SE, and Schneider Electric SE while also taking advantage and adding to the positions in Kerry Group PLC, Worldline SA, Capgemini SE, Nidec Corp, and Pernod Ricard SA based on valuation opportunity. The portfolio sub-advisor also added to Coca-Cola HBC AG and Grifols SA on an improving risk-return profile and trimmed Prudential Financial Inc., given its deteriorating risk-reward profile. Lastly, they added to the position in Resmed Inc., which was initiated last quarter, and exited Danone SA.

In terms of transactions in the first quarter of 2024, the portfolio sub-advisor crystallized gains by trimming an existing position in SAP SE. They continued building the Fund's recently initiated position in Resmed Inc. The portfolio sub-advisor also added to positions in Capgemini SE, Fresenius SE, Nestlé SA, and Worldline SA. These additions were based on valuation opportunities for these names. Two names were liquidated over the period: Grifols SA and Reckitt Benckiser Group PLC. They also sold the shares of Pluxee NV, a spin-off of Sodexo SA.

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 five companies including Nestlé, Air Liquide SA, and DSM-Firmenich AG, on topics such as equitable access and nature impacts.

The RI team voted against management on 5% of the proxy items at six annual general meetings and/or special meetings. There were no shareholder resolutions on the ballots.

Recent Developments

The portfolio sub-advisor's investment approach is long-term oriented and is structured to take advantage of the undervaluation of high-quality companies. The investment philosophy and process are focused on secular and sustainable growth themes that can be leveraged by global players with key competitive advantages and strong management teams. They encompass ESG-related factors into all points of fundamental analysis and invests across a variety of growth themes to improve resilience through diversification.

The portfolio sub-advisor continues to assess the ongoing concerns that affect the companies' operations and remains alert on opportunities that would improve the Fund's risk-return profile.

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	18.56	0.10	-0.25	-0.24	2.95	2.56	0.00	0.00	0.00	0.18	0.00	0.18	20.95
	Sept. 2023	15.92	0.42	-0.51	0.28	2.67	2.86	0.00	0.00	0.00	0.00	0.00	0.00	18.56
	Sept. 2022	20.70	0.36	-0.49	-0.24	-4.31	-4.68	0.00	0.00	0.00	0.03	0.00	0.03	15.92
	Sept. 2021	18.89	0.31	-0.53	0.42	1.43	1.63	0.00	0.00	0.00	0.00	0.00	0.00	20.70
	Sept. 2020	18.12	0.39	-0.48	-0.06	0.92	0.77	0.00	0.00	0.00	0.00	0.00	0.00	18.89
	Sept. 2019	17.20	0.35	-0.46	1.38	-0.65	0.62	0.00	0.00	0.00	0.00	0.00	0.00	18.12
F	Mar. 2024	15.42	0.08	-0.12	-0.20	2.47	2.23	0.00	0.10	0.00	0.15	0.00	0.25	17.40
	Sept. 2023	13.17	0.35	-0.25	0.23	2.18	2.51	0.00	0.10	0.00	0.00	0.00	0.10	15.42
	Sept. 2022	17.07	0.33	-0.24	-0.19	-3.69	-3.79	0.00	0.13	0.00	0.03	0.00	0.16	13.17
	Sept. 2021	15.45	0.27	-0.26	0.34	1.17	1.52	0.00	0.05	0.00	0.00	0.00	0.05	17.07
	Sept. 2020	14.82	0.32	-0.25	-0.05	0.77	0.79	0.00	0.16	0.00	0.00	0.00	0.16	15.45
	Sept. 2019	14.00	0.28	-0.25	1.12	-0.60	0.55	0.00	0.05	0.00	0.00	0.00	0.05	14.82
I	Mar. 2024	18.60	0.13	-0.02	-0.24	2.95	2.82	0.00	0.36	0.00	0.18	0.00	0.54	20.86
	Sept. 2023	15.78	0.42	-0.07	0.28	2.53	3.16	0.00	0.22	0.00	0.00	0.00	0.22	18.60
	Sept. 2022	20.30	0.35	-0.05	-0.23	-4.36	-4.29	0.00	0.25	0.00	0.03	0.00	0.28	15.78
	Sept. 2021	18.34	0.36	-0.06	0.41	1.02	1.73	0.00	0.26	0.00	0.00	0.00	0.26	20.30
	Sept. 2020	17.58	0.38	-0.05	-0.05	1.18	1.46	0.00	0.41	0.00	0.00	0.00	0.41	18.34
	Sept. 2019	16.37	0.32	-0.06	1.32	-0.67	0.91	0.00	0.06	0.00	0.00	0.00	0.06	17.58
O	Mar. 2024	11.34	0.06	-0.02	-0.14	1.79	1.69	0.00	0.21	0.00	0.11	0.00	0.32	12.73
	Sept. 2023	9.66	0.26	-0.05	0.17	1.38	1.76	0.00	0.18	0.00	0.00	0.00	0.18	11.34
	Sept. 2022	12.45	0.23	-0.04	-0.14	-2.63	-2.58	0.00	0.17	0.00	0.02	0.00	0.19	9.66
	Sept. 2021	11.27	0.24	-0.04	0.25	0.54	0.99	0.00	0.17	0.00	0.00	0.00	0.17	12.45
	Sept. 2020	10.69	0.21	-0.03	-0.03	0.69	0.84	0.00	0.13	0.00	0.00	0.00	0.13	11.27
	Sept. 2019	9.93	0.21	-0.04	0.80	0.39	1.36	0.00	0.01	0.00	0.00	0.00	0.01	10.69
P	Mar. 2024	11.20	0.06	-0.14	-0.14	1.77	1.55	0.00	0.00	0.00	0.11	0.00	0.11	12.65
	Sept. 2023	9.59	0.25	-0.29	0.17	1.58	1.71	0.00	0.00	0.00	0.00	0.00	0.00	11.20
	Sept. 2022	12.45	0.22	-0.28	-0.14	-2.67	-2.87	0.00	0.00	0.00	0.02	0.00	0.02	9.59
	Sept. 2021	11.34	0.20	-0.30	0.25	0.74	0.89	0.00	0.00	0.00	0.00	0.00	0.00	12.45
	Sept. 2020	10.88	0.23	-0.27	-0.03	0.48	0.41	0.00	0.02	0.00	0.00	0.00	0.02	11.34
	Sept. 2019	10.00	0.23	-0.24	0.85	0.25	1.09	0.00	0.00	0.00	0.00	0.00	0.00	10.88
PF	Mar. 2024	11.51	0.07	-0.08	-0.15	1.83	1.67	0.00	0.10	0.00	0.11	0.00	0.21	12.97
	Sept. 2023	9.82	0.26	-0.16	0.17	1.50	1.77	0.00	0.08	0.00	0.00	0.00	0.08	11.51
	Sept. 2022	12.67	0.23	-0.16	-0.14	-2.70	-2.77	0.00	0.07	0.00	0.02	0.00	0.09	9.82
	Sept. 2021	11.48	0.22	-0.17	0.26	0.62	0.93	0.00	0.06	0.00	0.00	0.00	0.06	12.67
	Sept. 2020	10.99	0.23	-0.16	-0.03	0.47	0.51	0.00	0.11	0.00	0.00	0.00	0.11	11.48
	Sept. 2019	10.00	0.23	-0.14	0.85	0.30	1.24	0.00	0.00	0.00	0.00	0.00	0.00	10.99

(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⁾⁽⁴⁾	Net Asset Value per Unit (\$)
A	Mar. 2024	19,992	954	2.33	2.33	0.16	9.19	20.95
	Sept. 2023	19,729	1,063	2.33	2.33	0.12	15.82	18.56
	Sept. 2022	19,031	1,196	2.34	2.49	0.07	14.13	15.92
	Sept. 2021	30,038	1,451	2.31	2.58	0.09	6.88	20.70
	Sept. 2020	22,260	1,179	2.33	2.65	0.11	11.79	18.89
	Sept. 2019	24,264	1,339	2.32	2.64	0.10	8.78	18.12
F	Mar. 2024	10,831	623	1.21	1.21	0.16	9.19	17.40
	Sept. 2023	10,223	663	1.21	1.21	0.12	15.82	15.42
	Sept. 2022	9,282	705	1.24	1.31	0.07	14.13	13.17
	Sept. 2021	12,586	737	1.26	1.46	0.09	6.88	17.07
	Sept. 2020	10,384	672	1.37	1.54	0.11	11.79	15.45
	Sept. 2019	12,347	833	1.38	1.53	0.10	8.78	14.82
I	Mar. 2024	495,609	23,761	N/A	N/A	0.16	9.19	20.86
	Sept. 2023	375,731	20,197	N/A	N/A	0.12	15.82	18.60
	Sept. 2022	241,916	15,328	N/A	N/A	0.07	14.13	15.78
	Sept. 2021	364,538	17,954	N/A	N/A	0.09	6.88	20.30
	Sept. 2020	131,888	7,191	N/A	N/A	0.11	11.79	18.34
	Sept. 2019	96,884	5,512	N/A	N/A	0.10	8.78	17.58
O	Mar. 2024	22,201	1,745	0.05	0.05	0.16	9.19	12.73
	Sept. 2023	19,947	1,759	0.05	0.05	0.12	15.82	11.34
	Sept. 2022	15,309	1,584	0.05	0.05	0.07	14.13	9.66
	Sept. 2021	19,882	1,596	0.06	0.06	0.09	6.88	12.45
	Sept. 2020	6,205	551	0.06	0.06	0.11	11.79	11.27
	Sept. 2019	2,086	195	0.06	0.06	0.10	8.78	10.69
P	Mar. 2024	10,965	867	2.19	2.19	0.16	9.19	12.65
	Sept. 2023	10,508	938	2.19	2.19	0.12	15.82	11.20
	Sept. 2022	10,074	1,051	2.18	2.18	0.07	14.13	9.59
	Sept. 2021	15,003	1,205	2.17	2.23	0.09	6.88	12.45
	Sept. 2020	8,253	728	2.22	2.33	0.11	11.79	11.34
	Sept. 2019	8,136	748	2.29	2.40	0.10	8.78	10.88
PF	Mar. 2024	27,042	2,084	1.05	1.05	0.16	9.19	12.97
	Sept. 2023	24,459	2,124	1.05	1.05	0.12	15.82	11.51
	Sept. 2022	21,128	2,152	1.05	1.05	0.07	14.13	9.82
	Sept. 2021	26,203	2,067	1.08	1.11	0.09	6.88	12.67
	Sept. 2020	9,748	849	1.12	1.18	0.11	11.79	11.48
	Sept. 2019	7,631	695	1.15	1.20	0.10	8.78	10.99

(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) At the close of business on April 16, 2021, the NEI International Equity Fund was merged into the NEI International Equity RS Fund. The portfolio turnover rates exclude the value of securities acquired and sold to realign the Fund's holdings.

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	1.80	47.91	52.09
Series F	0.80	100.00	N/A
Series P	1.70	41.09	58.91
Series PF	0.70	100.00	N/A

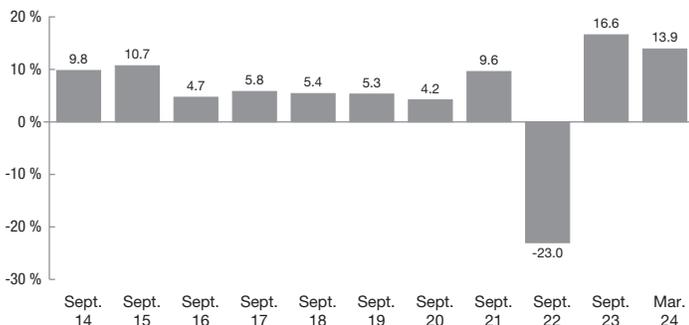
Past Performance

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.

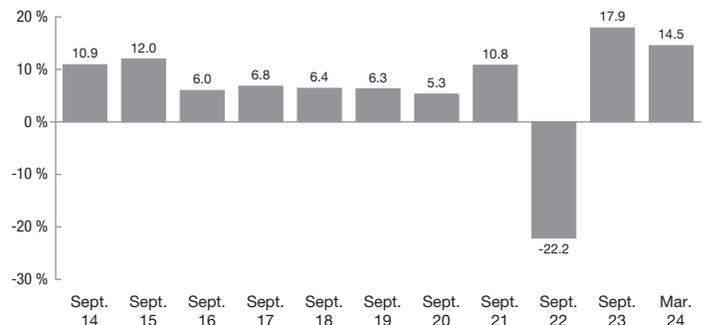
Year-by-Year Returns

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.

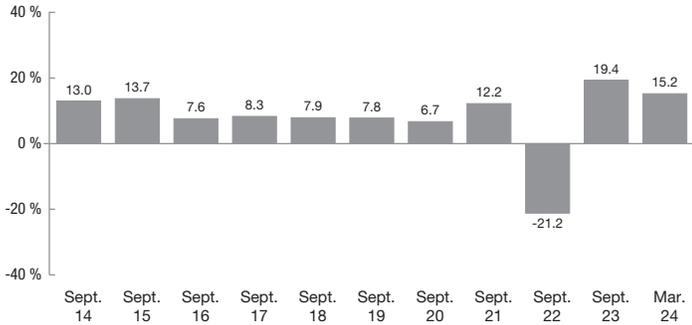
Series A



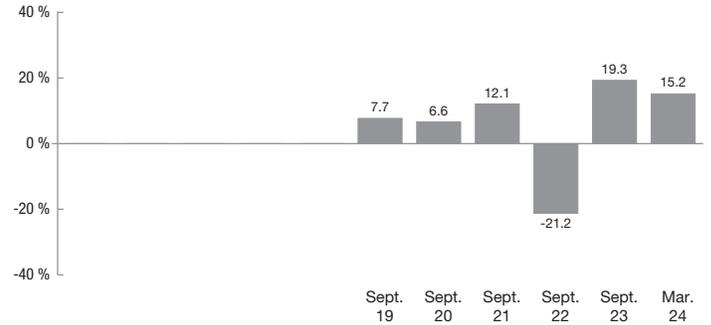
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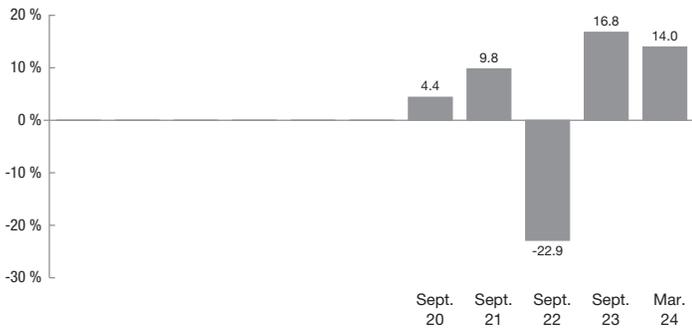
Series I



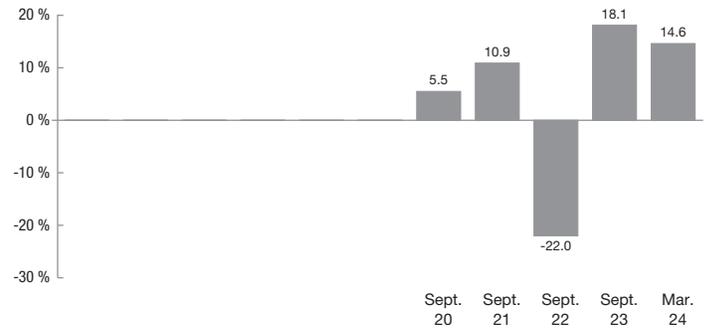
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2024

Total Net Asset Value: \$586,640,618

Top Holdings		%	Net Asset Value Mix		%
Cash and Equivalents		5.4	Equity		94.6
Schneider Electric		4.1	Cash and Equivalents		5.4
SAP		4.1	Total		100.0
Reed Elsevier		4.0			
Novo Nordisk, Class B		3.8	Sector Allocation		%
Experian		3.6	Industrials		23.7
LVMH Moët Hennessy Louis Vuitton		3.4	Health Care		20.9
Air Liquide		3.3	Consumer Staples		13.6
Coca-Cola HBC		3.1	Materials		12.4
Compagnie Financière Richemont, Class A		3.0	Consumer Discretionary		9.7
Capgemini		3.0	Financials		7.2
Air Water		2.9	Information Technology		7.1
ABB		2.7	Cash and Equivalents		5.4
Terumo		2.7	Total		100.0
Bunzl		2.5	Geographic Distribution		%
Hoya		2.5	France		22.9
Allianz		2.4	Japan		15.4
ING Groep		2.4	United Kingdom		14.9
Heineken		2.4	Germany		13.4
Diageo		2.3	Switzerland		12.9
ResMed		2.3	Other Countries		8.3
Kerry Group, Class A		2.3	Netherlands		6.8
Essilor International		2.2	Cash and Equivalents		5.4
Nippon Sanso Holdings		2.2	Total		100.0
Fresenius SE & Co.		2.1			
Total		74.7			

"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.