

Annual Management Report of Fund Performance

As at September 30, 2021

This Annual Management Report of Fund Performance contains financial highlights but does not contain either semi-annual or annual financial statements of the investment fund. You can obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-888-809-3333, by writing us at Northwest & Ethical Investments L.P., 151 Yonge Street Suite 1200, Toronto, ON M5C 2W7 or by visiting our website at www.neiinvestments.com or SEDAR at www.sedar.com.

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

Management Discussion of Performance

Investment Objective and Strategies

The Fund aims to provide long-term capital appreciation and income by investing primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

The Fund follows a responsible approach to investing as described in Part A of the Simplified Prospectus.

Risk

The risks associated with investing in the Fund remain as discussed in the Simplified Prospectus. The Fund is suitable for investors investing for the long term, with a medium tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

Results of Operations

The NEI Global Dividend RS Fund's Series A units returned 9.9% for the twelve months ended September 30, 2021 compared with a return of 22.2% 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 World NR Index (C\$).

The Fund's net asset value increased by 7.74% during the period, from \$395,459,892 as at September 30, 2020 to \$426,081,690 as at September 30, 2021. This change in net assets is attributed to net unitholder activity of -\$15,190,203 and \$45,812,001 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

During the one-year period from October 1st of 2020 to September 30st of 2021, the Global equity market enjoyed positive momentum, rising by +22.2% (MSCI World in CAD) in context of sustained risk appetite and declining volatility levels.

In Q4/2020, a number of prominent risks receded as there were major breakthroughs in vaccine research in November and the Brexit process came to an end in late December. Likewise, in early 2021, the vaccine roll-out all around and the huge fiscal stimulus and infrastructure plans announced by the US administration gave steam to the market exuberance. Accordingly, during this period, cyclical (Transports, Leisure, Financials) and commodity-related (Energy, Materials) sectors outperformed defensive and anti-Covid equity subsets (Consumer Staples, Health Care, IT). Similarly, from a style perspective, Value and High Beta stocks outperformed their Growth and Low Vol peers.

Then in early to mid 2021, the growing concerns around inflation, precipitated by the US fiscal stimulus, and the fast-spreading Covid Delta variant triggered a market rotation. Accordingly, the market moved away from cyclical and macro-sensitive stocks that had paid off so far in favour of quality and covid-resilient subsets (IT, Health Care). Things ultimately reversed in September, when persistent inflation on the back of supply bottlenecks all around the world, put tapering expectations at the forefront alongside volatility and risk aversion.

Factor allocation negatively contributed, mainly due to the underweight on outperforming High Beta stocks. Sector allocation also negatively contributed, main reason being the lasting underweight on outperforming Financials, Energy and Communication Services, supported by the Value rally over the period, together with the overweight on underperforming Consumer Staples and Health Care.

Stock selection positively contributed mostly due to the overweight on outperforming Toho Gas, Target Corp and Thermo Fisher.

Recent Developments

Beyond 18 months, the portfolio sub-advisor expects US growth to revert to potential amidst a higher inflation regime, while stagflationary pressures rise, in particular across Europe. As valuations are stretched and economic momentum is fading, equities' expected risk-adjusted return of equities is diminishing. There is also a consideration of vaccine-resistant virus variants or vaccination-related issues as a risk to the central scenario.

In the US, there is an expectation that supply chain shortages and pressures on labour markets should ease later in 2021. In this context, the portfolio sub-advisor maintains their value call supported by a mild increase in core yields, vaccinations and an ongoing recovery, even though the rebound is stabilizing from peak growth levels.

As Europe continues to emerge from the crisis there are expectations of growth peaking later this year. But inflation (energy and food) seems to be getting strong amid the transition towards clean energy. In this environment, the portfolio sub-advisor reiterates the rotation towards value, but recommend investors broaden this to include names displaying strong quality, ESG (ESG winners of tomorrow) and dividend characteristics.

Based on this, country allocation has consistently kept increasing the exposure to Japan equity market (MW) and Nordics through Denmark (MW) while reducing exposure to the United Kingdom (UW), the US (OW) and core Eurozone equity markets such as France (UW) and Netherland (OW). The exposure to Industrials (OW) and Consumer Staples (OW) has been gradually strengthened at the expense of Consumer Discretionary (UW), Communication Services (UW) and Tech sector (UW).

Over the last twelve months, factor rotation was mainly about US and Japanese factors. In the US, the allocation has gradually increased exposure to Value and High Dividend factors while reducing the exposure to Momentum (UW), growth (UW) and High beta (structurally UW). In Japan, the UW to High Beta has been reduced along with the UW on Japan Value.

Independent Review Committee

The term of William Woods ended on September 30, 2021. Mr. Woods had served with distinction on the Independent Review Committee ("IRC") since October 2015. After consulting with the Manager and obtaining the Manager's consent, the IRC re-appointed Mr. Woods for a further period of three years.

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, 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 wholly-owned subsidiary of the Fédération.

The Fund's sub-advisors may place a portion of their fund transactions with brokerage firms which are affiliates of NEI LP, provided that the affiliate's trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.

The Fund is distributed through Credential Asset Management Inc., Credential Qtrade Securities Inc., and members of the Desjardins group 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 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	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
	Sept. 2018	9.91	0.28	-0.30	0.52	0.40	0.90	0.00	0.00	0.00	0.00	0.57	0.57	10.23
	Sept. 2017	10.32	0.26	-0.28	0.67	-0.18	0.47	0.00	0.00	0.00	0.68	0.19	0.87	9.91
F	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
	Sept. 2018	10.26	0.29	-0.19	0.54	0.37	1.01	0.00	0.10	0.00	0.00	0.58	0.68	10.61
	Sept. 2017	10.69	0.28	-0.17	0.69	-0.20	0.60	0.00	0.11	0.00	0.69	0.23	1.03	10.26
I	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
	Sept. 2018	10.30	0.29	-0.05	0.54	0.37	1.15	0.00	0.22	0.00	0.55	0.00	0.77	10.72
	Sept. 2017	10.52	0.28	-0.03	0.68	-0.23	0.70	0.00	0.24	0.00	0.70	0.00	0.94	10.30
O	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
	Sept. 2018	10.00	0.07	-0.02	0.53	-0.26	0.32	0.00	0.05	0.00	0.00	0.00	0.05	10.27
P	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
	Sept. 2018	10.23	0.28	-0.28	0.53	0.44	0.97	0.00	0.00	0.00	0.54	0.20	0.74	10.42
	Sept. 2017	10.45	0.28	-0.27	0.68	-0.26	0.43	0.00	0.01	0.00	0.69	0.00	0.70	10.23
PF	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
	Sept. 2018	10.27	0.29	-0.17	0.54	0.40	1.06	0.00	0.09	0.00	0.55	0.14	0.78	10.55
	Sept. 2017	10.48	0.29	-0.15	0.68	-0.26	0.56	0.00	0.12	0.00	0.70	0.00	0.82	10.27

(1) All per unit figures presented in 2021 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited annual financial statements for the period ended September 30, 2021.

(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	Sept. 2021	92,556.55	8,504.34	2.40	2.62	0.03	78.88	10.88
	Sept. 2020	97,323.31	9,254.98	2.42	2.64	0.07	111.07	10.52
	Sept. 2019	105,694.64	10,018.85	2.40	2.62	0.05	73.37	10.55
	Sept. 2018	123,793.66	12,098.73	2.42	2.64	0.06	117.98	10.23
	Sept. 2017	166,857.04	16,835.64	2.42	2.64	0.08	90.36	9.91
F	Sept. 2021	19,164.21	1,642.78	1.34	1.43	0.03	78.88	11.67
	Sept. 2020	17,852.53	1,601.71	1.35	1.44	0.07	111.07	11.15
	Sept. 2019	16,863.18	1,524.45	1.34	1.43	0.05	73.37	11.06
	Sept. 2018	19,398.31	1,828.14	1.34	1.51	0.06	117.98	10.61
	Sept. 2017	26,705.82	2,603.54	1.34	1.54	0.08	90.36	10.26
I	Sept. 2021	234,629.35	19,413.80	N/A	N/A	0.03	78.88	12.09
	Sept. 2020	213,979.00	18,992.02	N/A	N/A	0.07	111.07	11.27
	Sept. 2019	204,121.71	18,449.60	N/A	N/A	0.05	73.37	11.06
	Sept. 2018	81,049.97	7,562.03	N/A	N/A	0.06	117.98	10.72
	Sept. 2017	94,338.74	9,154.99	N/A	N/A	0.08	90.36	10.30
O	Sept. 2021	3,285.43	279.44	0.06	0.06	0.03	78.88	11.76
	Sept. 2020	3,299.27	300.58	0.06	0.06	0.07	111.07	10.98
	Sept. 2019	1.15	0.11	0.06	0.06	0.05	73.37	10.76
	Sept. 2018	1.03	0.10	0.06	0.06	0.06	117.98	10.27
P	Sept. 2021	48,582.93	4,405.15	2.25	2.25	0.03	78.88	11.03
	Sept. 2020	39,111.33	3,678.74	2.26	2.26	0.07	111.07	10.63
	Sept. 2019	34,177.52	3,210.45	2.25	2.25	0.05	73.37	10.65
	Sept. 2018	29,168.50	2,799.43	2.26	2.34	0.06	117.98	10.42
	Sept. 2017	9,082.35	887.82	2.27	2.38	0.08	90.36	10.23
PF	Sept. 2021	27,863.22	2,431.83	1.10	1.10	0.03	78.88	11.46
	Sept. 2020	23,894.44	2,188.43	1.11	1.11	0.07	111.07	10.92
	Sept. 2019	21,198.48	1,955.09	1.11	1.11	0.05	73.37	10.84
	Sept. 2018	18,912.09	1,793.17	1.12	1.24	0.06	117.98	10.55
	Sept. 2017	9,213.46	897.51	1.11	1.28	0.08	90.36	10.27

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs, as well as withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) The trading expense ratio represents total commissions and other Fund transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives from the Fund management fees, before HST, calculated daily on the net asset value of the Fund at an annual rate shown below. The Fund does not pay management fees for Series I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Fund. In addition, the Manager may pay a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Fund held by the dealer's clients. No trailer fees are paid in respect of any Series F and PF units of the Fund.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	2.00	54.24	45.76
Series F	1.00	100.00	N/A
Series P	1.75	42.89	57.11
Series PF	0.75	100.00	N/A

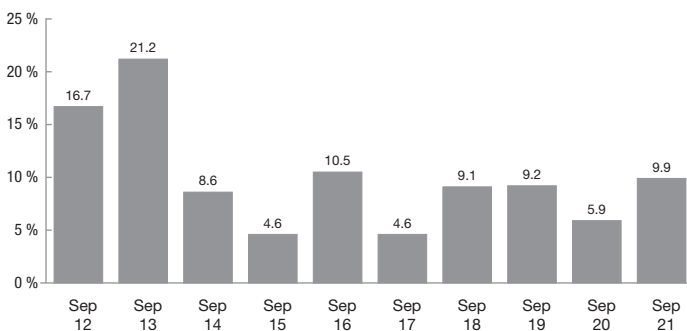
Past Performance

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.

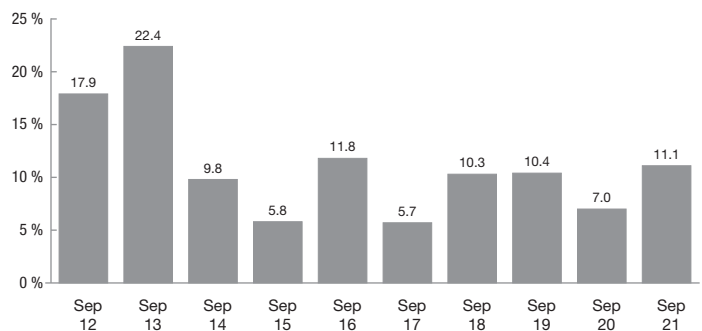
Year-by-Year Returns

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. 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.

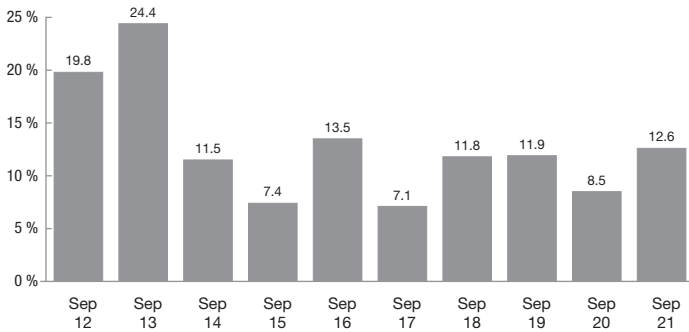
Series A



Series F



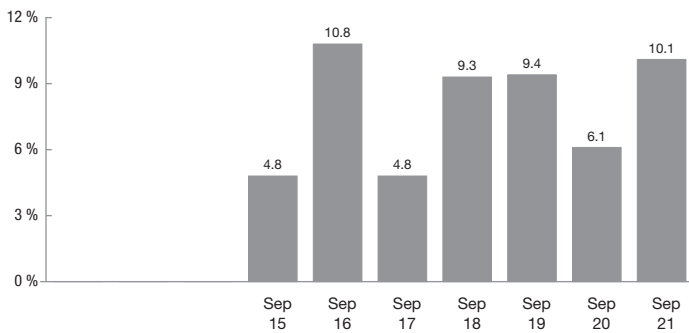
Series I



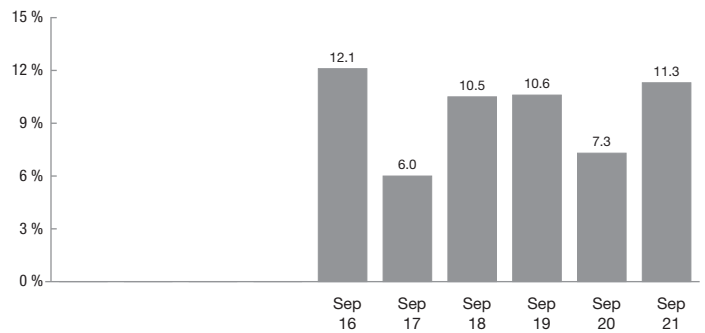
Series O



Series P



Series PF



Annualized Compound Returns

The following table shows the annual compound returns for all series of the Fund. All returns are in Canadian dollars, on a total return basis, net of fees. For comparison, the returns for the benchmark are included. A discussion regarding the relative performance of the Fund is found in the Results of Operations section of this report and a description of indexes can be found in the Annualized Compound Returns section of this report.

The benchmark for this Fund is the MSCI World NR Index (C\$).

The MSCI World Index is designed to represent the performance of large- and mid-cap stocks across numerous developed markets. It is a free float-adjusted market capitalization weighted Index.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

Group/Investment	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception ^(*) (%)
MSCI World NR Index (C\$)	22.2	12.4	12.9	14.9	**
NEI Global Dividend RS Fund, Series A	9.9	8.3	7.7	9.9	N/A
NEI Global Dividend RS Fund, Series F	11.1	9.5	8.9	11.1	N/A
NEI Global Dividend RS Fund, Series I	12.6	11.0	10.3	12.7	N/A
NEI Global Dividend RS Fund, Series O	12.5	10.9	N/A	N/A	11.1
NEI Global Dividend RS Fund, Series P	10.1	8.5	7.9	N/A	7.4
NEI Global Dividend RS Fund, Series PF	11.3	9.7	9.1	N/A	8.4

*Since inception returns are not provided for series that have been in existence for more than 10 years.

**The return of the benchmark since inception for each applicable series is as follows: Series O: 12.3%, Series P: 12.5%, Series PF: 11.3%.

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Summary of Investment Portfolio as at September 30, 2021

Total Net Asset Value: \$426,081,690

Top Holdings		%
1	Cash and Equivalents	2.1
2	Thermo Fisher Scientific	2.0
3	Procter & Gamble	1.9
4	Becton, Dickinson and Company	1.9
5	Target	1.8
6	Cerner	1.8
7	Beiersdorf	1.8
8	Atmos Energy	1.8
9	Abbott Laboratories	1.7
10	3M	1.7
11	Merck & Co.	1.7
12	Roche Holding	1.7
13	Hormel Foods	1.7
14	Check Point Software Technologies	1.6
15	Arthur J. Gallagher & Co.	1.5
16	Consolidated Edison	1.5
17	Fidelity National Information Services	1.5
18	Truist Financial	1.4
19	Verizon Communications	1.4
20	Keurig Dr Pepper	1.4
21	Old Dominion Freight Line	1.3
22	Wolters Kluwer	1.3
23	PepsiCo	1.2
24	Adobe Systems	1.2
25	Cisco Systems	1.2
	Total	40.1

Net Asset Value Mix		%
Equity	97.9	
Cash and Equivalents	2.1	
Total	100.0	

Sector Allocation		%
Information Technology	18.6	
Health Care	18.3	
Consumer Staples	15.0	
Industrials	14.9	
Financials	10.8	
Communication Services	5.6	
Consumer Discretionary	4.8	
Materials	4.6	
Utilities	4.1	
Cash and Equivalents	2.1	
Energy	1.2	
Total	100.0	

Geographic Distribution		%
United States	65.7	
Other	23.4	
Japan	8.8	
Cash and Equivalents	2.1	
Total	100.0	

"Other" geographic category includes all countries 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.