

## Semi-annual Management Report of Fund Performance

### As at March 31, 2022

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](http://www.neiinvestments.com) or SEDAR at [www.sedar.com](http://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

### Results of Operations

The NEI Global Dividend RS Fund's Series A units returned 1.0% for the six months ended March 31, 2022 compared with a return of 0.8% 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 decreased by 17.32% during the period, from \$426,081,690 as at September 30, 2021 to \$352,289,496 as at March 31, 2022. This change in net assets is attributed to net unitholder activity of -\$80,551,981 and \$6,759,787 to investment operations, including market appreciation (depreciation), income and expenses.

### Factors That Have Affected Performance

During the 6-month period from October 1st of 2021 to March 31st of 2022, a number of prominent risks materialized with market headwinds in early 2022 taking over more bullish ones beforehand.

In 2021 Q4, the market was up on the back of strong corporate reports and reassuring news at the health front around the "Omicron" variant. If inflation resulting from supply bottlenecks in a context of economic recovery was already of major concern all around, investors found in well-oriented macro and corporate earnings forecasts the opportunity to amplify the market gains in the year-end.

Things went on that way until mid-January when inflation figures in the US reached new highs, proving more entrenched than transitory. Unsurprisingly, the monetary tightening came back at the forefront, with many central banks turning hawkish, especially the Fed which raised the likelihood of a rate hike shortly, and risk aversion surged across equity markets.

Concomitantly, geopolitical tensions heightened with the large-scale invasion of Ukraine by Russia, adding further uncertainty around inflation and growth stability as both countries are key in the global chain with a great share of oil, gas, grain and a variety of metals exports coming from them. Therefore, 2022 Q1 suffered a loss, balancing market gains from the previous quarter.

From a geographical perspective, the US equity market returned positive performance while Europe and Japan underperformed. Country allocation negatively contributed due to the overweight on underperforming Netherland and Germany. From a sector perspective, commodity-related sectors (Energy, Materials) best performed while cyclical and inflation-adverse sectors underperformed (Consumer Discretionary, Industrials, Télécom). Sector allocation negatively contributed due to the underweight on outperforming Energy and IT. Factor allocation positively contributed due to the overweight on outperforming Dividend Yield stocks and the underweight on underperforming High Volatility stocks. Currency allocation negatively contributed due to the overweight on depreciated EUR. Stock selection positively contributed due to the overweight on outperforming Cerner Corp, Wolters Kluwer and Jack Henry and Associates.

## Recent Developments

Over the period under review, inflation rates have only increased, propelled by bottlenecks in the global supply chain as a result of the different waves of COVID, unemployment rates back to their lowest on historical basis and sharply rising commodity prices.

Faced with the continuous rise in inflation rates well beyond long-term inflation targets, central banks, starting with the Fed, had to radically change their monetary policy stances. In particular, they had to accelerate the normalization of their monetary policy. The first quarter saw the end of the asset purchase programs for the Fed and the European Central Bank ("ECB").

The Fed is expected to raise rates as of May's FOMC statement. The first two rate increases could be 50 bp, followed by increases of 25 bp at each FOMC over the year 2022, which would correspond to a cumulative increase of 200 bp, which would bring the monetary policy rate closer to the neutral rate estimated by the Fed at around 2.5%.

The risk now is that the market is anticipating sustained high inflation while considering that the credibility of central banks has been greatly eroded. Several trends plead in favor of such a positioning, in particular the fact that most of the elements currently contributing to the rise in inflationary pressures are of a global nature and exogenous to the economies concerned: bottleneck in the global supply chain, rise in commodity prices due to the conflict between Ukraine and Russia. This will leave only two options on the table: either CBs raise their long term inflation target or they follow the growing hawkishness of investors taking the risk of a hard landing for their economy.

On positioning, the Fund has higher exposure to Japan and non-Eurozone countries (Switzerland, Sweden, Denmark and a lower exposure to the UK. There's a higher exposure to Staples and Health Care versus lower exposure to Consumer Discretionary, IT and Communication Services. The Fund has an increased bias exposure to Low beta in US and Europe, Mid Cap in US, Low Leverage stocks in the US, Quality in Europe and a decreased exposure to Growth stocks.

## 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 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 six-month period ending March 31, 2022 and the past five fiscal years or for the periods since inception, as applicable.

### Net Assets per Unit (\$) <sup>(1)</sup>

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 <sup>(2)</sup>	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital		Total Distributions <sup>(3)(4)</sup>
A	Mar. 2022	10.88	0.10	-0.15	0.82	-0.63	0.14	0.00	0.00	0.00	0.55	0.00	0.55	10.46
	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	Mar. 2022	11.67	0.11	-0.10	0.88	-0.69	0.20	0.00	0.01	0.00	0.66	0.01	0.68	11.20
	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	Mar. 2022	12.09	0.10	-0.02	0.90	-0.76	0.22	0.00	0.07	0.00	1.12	0.00	1.19	11.21
	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	Mar. 2022	11.76	0.10	-0.03	0.87	-0.56	0.38	0.00	0.06	0.00	0.98	0.00	1.04	11.02
	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
	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
P	Mar. 2022	11.03	0.10	-0.15	0.83	-0.68	0.10	0.00	0.00	0.00	0.62	0.00	0.62	10.55
	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	Mar. 2022	11.46	0.11	-0.09	0.86	-0.70	0.18	0.00	0.02	0.00	0.69	0.00	0.71	10.96
	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 2022 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, 2022.

(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 (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)</sup>	Net Asset Value per Unit (\$)
A	Mar. 2022	86,148.79	8,237.15	2.43	2.63	0.09	76.65	10.46
	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	Mar. 2022	19,381.48	1,730.41	1.35	1.43	0.09	76.65	11.20
	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	Mar. 2022	164,347.26	14,656.52	N/A	N/A	0.09	76.65	11.21
	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	Mar. 2022	2,501.65	226.98	0.06	0.06	0.09	76.65	11.02
	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	Mar. 2022	50,585.55	4,796.03	2.25	2.25	0.09	76.65	10.55
	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	Mar. 2022	29,324.77	2,675.20	1.10	1.10	0.09	76.65	10.96
	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	53.85	46.15
Series F	1.00	100.00	N/A
Series P	1.75	42.85	57.15
Series PF	0.75	100.00	N/A

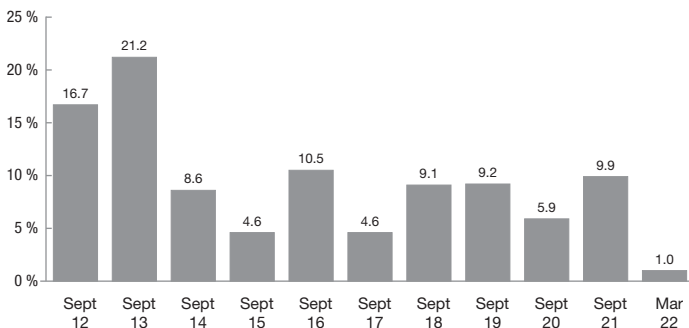
## Past Performance

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.

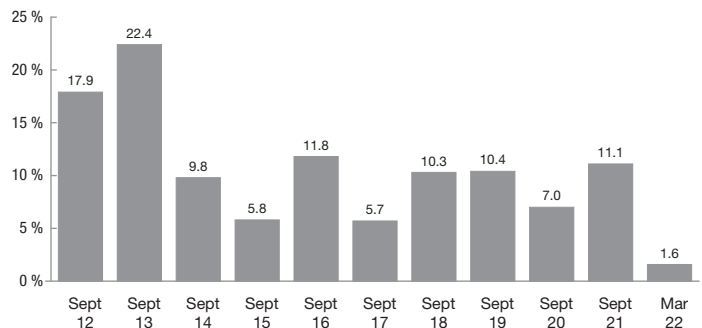
### Year-by-Year Returns

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 2022, which shows the six-month return for the period ended March 31, 2022. 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.

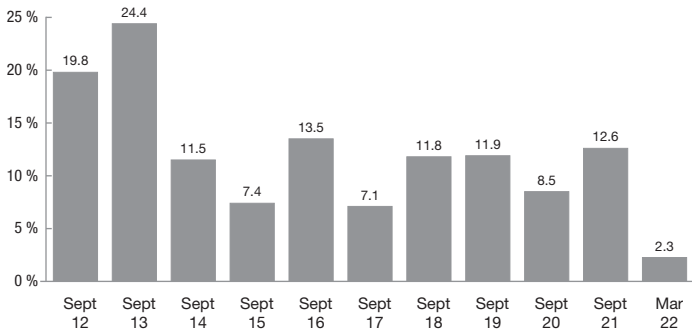
**Series A**



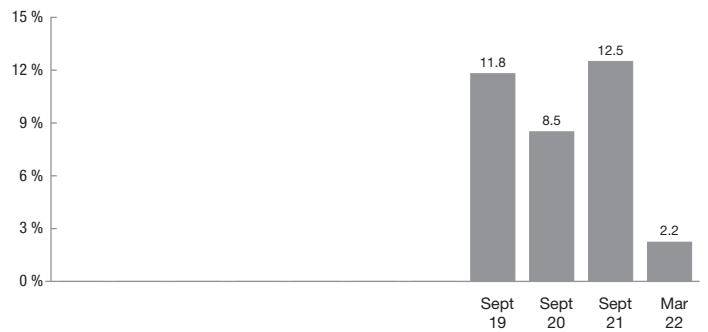
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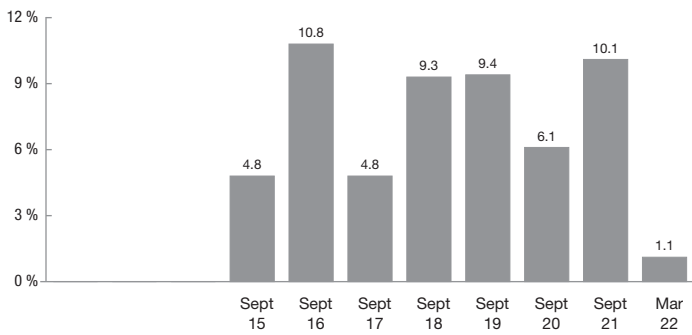
**Series I**



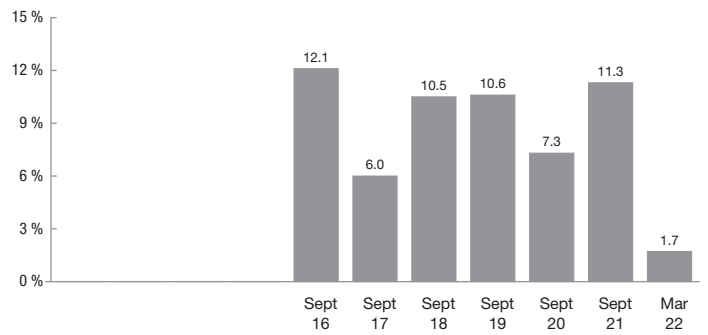
**Series O**



**Series P**



**Series PF**



## Summary of Investment Portfolio as at March 31, 2022

Total Net Asset Value: \$352,289,496

Top Holdings		%
1	Cash and Equivalents	2.7
2	Bristol-Myers Squibb	2.3
3	Becton, Dickinson and Company	2.1
4	PepsiCo	1.9
5	Wolters Kluwer	1.9
6	Abbott Laboratories	1.8
7	Procter & Gamble	1.8
8	Thermo Fisher Scientific	1.7
9	Costco Wholesale	1.7
10	3M Company	1.7
11	Verizon Communications	1.7
12	AstraZeneca	1.5
13	Jack Henry & Associates	1.4
14	Eversource Energy	1.4
15	Kellogg Company	1.3
16	Texas Instruments	1.3
17	Danaher	1.3
18	General Mills	1.3
19	Vertex Pharmaceuticals	1.3
20	Roche Holding	1.2
21	Target	1.2
22	Elisa	1.2
23	Koninklijke Ahold Delhaize	1.2
24	Republic Services	1.1
25	Church & Dwight	1.0
	Total	39.0

Net Asset Value Mix		%
Equity	97.3	
Cash and Equivalents	2.7	
Total	100.0	

Sector Allocation		%
Health Care	20.8	
Consumer Staples	15.8	
Industrials	15.4	
Information Technology	12.1	
Materials	7.6	
Communication Services	7.2	
Consumer Discretionary	7.1	
Financials	7.0	
Utilities	3.3	
Cash and Equivalents	2.7	
Energy	1.0	
Total	100.0	

Geographic Distribution		%
United States	61.5	
Other Countries	30.8	
United Kingdom	5.0	
Cash and Equivalents	2.7	
Total	100.0	

"Other Countries" geographic category includes all countries individually representing less than 5% of the Portfolio's net asset value.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.