



## Semi-annual Management Report of Fund Performance

### As at March 31, 2025

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.sedarplus.ca](http://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

NEI Global Equity RS Fund (the "Fund") Series A units returned 2.7% for the six-month period ended March 31, 2025 compared with a return of 4.1% 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 ACWI NR Index (C\$).

The Fund's net asset value decreased by 25.19% during the period, from \$678,228,263 as at September 30, 2024 to \$507,361,836 as at March 31, 2025. This change in net assets is attributed to net unitholder activity of -\$206,579,955 and \$35,713,528 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

The period started with investors concerned over the pace of interest rate cuts and the looming U.S. presidential election, which was expected to be closely fought. Donald Trump ultimately secured a decisive victory in the election that led markets higher due to expectations of a low-tax, pro-growth, regulation-light policy agenda, which boosted sentiment.

However, the rise in U.S. equity markets came to a halt in December after the U.S. Federal Reserve Board reduced expectations for the number of interest rate cuts in 2025. Elsewhere, concerns over potential trade tariffs impacted sentiment in Europe and China. This was compounded by fears of recession, political instability in Germany and France, and a lack of detail over China's stimulus measures.

Heading into 2025, investors were generally positive about President Trump's pro-growth policy agenda of deregulation and tax cuts, believing these would buoy U.S. markets. Investors were less positive on the rest of the world on the basis that President Trump's "America First" agenda would exacerbate some of the challenges to economic growth already being felt outside of the U.S.

However, with the U.S. lagging major indices due to significant uncertainty from tariffs, fears that inflation may return, and concern that government layoffs would damage the U.S. economy. Additionally, DeepSeek, China's cheaper and more energy efficient artificial intelligence ("AI") model, impacted sentiment towards AI stocks in the U.S. However, this improved sentiment towards Chinese equities, which was compounded by stimulus measures aimed at boosting consumption. Europe also saw notable strength amid optimism that its economy was improving, a supportive policy backdrop, and the new German Chancellor's pro-growth agenda.

The volatility was also reflected in factor returns. At the start of the period, there was a preference for growth and sentiment. But the paring back of interest rate cut expectations in December saw valuation return to favour as yields rose. The start of 2025 was muted, but in February, we witnessed a regional divergence as investors sought cheaper valuations, while avoiding growth and profitability in Europe and Japan. The reverse was true in North America. Factors moved in broadly the same direction in March. There was a strong preference for valuation at the expense of growth and, in North America, sentiment.

### **Factors That Have Affected Performance**

From a sector perspective, contributions from selection in Consumer Discretionary, Utilities, Communication Services, and Health Care were offset by detractions from selection in Industrials, Information Technology, and Financials. At the regional level, selection in emerging Asia added value, offset by Europe and North America.

### **Portfolio Changes**

The Fund's approach is designed to invest in companies that have a combination of attractive long-term characteristics with good or improving environmental, social, and governance ("ESG"), rather than focus on the prevailing macroeconomic landscape. As such, all investment decisions are taken from a bottom-up perspective, and the risk-focused portfolio construction process ensures the Fund is not overly exposed to macroeconomic risks.

In practice, this approach means that the portfolio's risk budget is dominated by stock selection, while macroeconomic exposures are diversified away. As such, the Fund's sensitivities continue to be modest. The main sensitivity of the Fund is from stock selection, which is expected, given the bottom-up investment approach. From a style perspective, the Fund's exposures are all modest with the most notable, a higher cashflow yield and return on equity. The Fund also continues to have a lower debt-to-equity ratio, reflecting the importance of balance sheet strength in the portfolio sub-advisor's assessment of companies.

The Fund is tilted towards large-capitalization stocks, growth and quality, while sector exposures are within +/- 3% of the benchmark index weight, although most sector exposures fall within +/- 1% of the benchmark, further highlighting the diversification of the Fund. The most notable overweight position continues to be in Health Care, while Energy remains the largest underweight. The uncertain macroeconomic backdrop has led the portfolio sub-advisor to move the Fund's Industrials exposure to underweight and a notable reduction in the Real Estate overweight position. These changes have been absorbed by small increases to several other sector positions.

From a regional perspective, the portfolio sub-advisor has moved to an overweight allocation to emerging Asia and underweight allocation to North America and retained the overweight position in Europe. The change within emerging Asia was driven by increasing exposure to China with a focus more on domestic China, which provides some insulation from tariffs.

## 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.

ESG is integrated into all investment decisions through the inclusion of the portfolio sub-advisor's proprietary QESG Score in the Alpha Model, the team's stock selection tool, which seeks companies with attractive combinations of fundamental characteristics. The QESG Score assesses a company's ESG profile and how it is changing, which is overlaid with a qualitative assessment and stewardship input from EOS. In the period, there was no trading activity that related solely to ESG factors.

The Fund's carbon footprint and intensity remain below that of the benchmark and the portfolio sub-advisor engages with the majority of Fund holdings. Among the most notable engagements were Amazon.com Inc. and Schneider Electric SE.

NEI completed five ESG evaluations on companies that were either already held in the Fund, or that were requested by the portfolio sub-advisor for evaluation as part of the initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

## Recent Developments

The imposition of tariffs and any potential retaliation is a clear negative for the global economy. As things stand, most economic forecasts are now obsolete, and it is likely that most countries will have to cut forecasts with many ending up in recession.

However, the suspicion remains that President Trump is using this as a negotiating tactic, although it could still end up inflicting damage on the U.S. from a reputational standpoint. If it is not a negotiating tactic, then the trade system built after World War II will need recalibrating. This will inevitably cause some pain for all. It is also worth highlighting that approximately two-thirds of the U.S. economy is driven by the consumer, so these tariffs are likely to be a significant challenge as they filter through to the cost of goods.

While this appears to be negative, we should remember that how this will end is unclear. Tariffs have been reduced to 10% for 90 days for all countries but China, which provides some necessary room to negotiate. It is also likely that behind-the-scenes negotiations with China are taking place. Things could look very different a couple of months from now, but we will have to wait and see.

The portfolio sub-advisor will be monitoring the situation very closely and hopes to gain more clarity soon. For the time being, diversification, having a focus on quality, and being value-conscious will be important.

## Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP", "NEI Investments" and the "Manager") 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, CU CUMIS Wealth Holdings LP, 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 and/or reverse repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase and/or reverse 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 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, 2025 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 of Distributions <sup>(3)(4)</sup>	
A	Mar. 2025	16.75	0.16	-0.23	2.38	-1.80	0.51	0.00	0.00	0.00	0.65	0.00	0.65	16.58
	Sept. 2024	12.87	0.30	-0.40	1.20	2.82	3.92	0.00	0.00	0.00	0.00	0.00	0.00	16.75
	Sept. 2023	11.80	0.29	-0.35	0.04	1.48	1.46	0.00	0.00	0.00	0.34	0.00	0.34	12.87
	Sept. 2022	14.67	0.28	-0.37	1.17	-3.87	-2.79	0.00	0.00	0.00	0.00	0.00	0.00	11.80
	Sept. 2021	12.31	0.22	-0.37	0.71	1.83	2.39	0.00	0.00	0.00	0.00	0.00	0.00	14.67
	Sept. 2020	10.97	0.27	-0.31	0.16	1.20	1.32	0.00	0.00	0.00	0.00	0.00	0.00	12.31
F	Mar. 2025	26.14	0.25	-0.21	3.72	-2.91	0.85	0.00	0.08	0.00	1.01	0.00	1.09	25.93
	Sept. 2024	19.97	0.46	-0.37	1.88	4.23	6.20	0.00	0.12	0.00	0.00	0.00	0.12	26.14
	Sept. 2023	18.24	0.46	-0.32	0.07	2.16	2.37	0.00	0.13	0.00	0.52	0.00	0.65	19.97
	Sept. 2022	22.43	0.44	-0.34	1.78	-6.32	-4.44	0.00	0.00	0.00	0.00	0.00	0.00	18.24
	Sept. 2021	18.71	0.34	-0.33	1.09	2.83	3.93	0.00	0.09	0.00	0.00	0.00	0.09	22.43
	Sept. 2020	16.61	0.41	-0.28	0.24	1.87	2.24	0.00	0.11	0.00	0.00	0.00	0.11	18.71
I	Mar. 2025	26.61	0.24	-0.03	3.78	-2.41	1.58	0.00	0.42	0.00	1.04	0.00	1.46	26.24
	Sept. 2024	20.32	0.47	-0.06	1.90	4.38	6.69	0.00	0.40	0.00	0.00	0.00	0.40	26.61
	Sept. 2023	18.59	0.46	-0.06	0.07	2.21	2.68	0.00	0.41	0.00	0.54	0.00	0.95	20.32
	Sept. 2022	22.82	0.42	-0.06	1.84	-5.99	-3.79	0.00	0.27	0.00	0.00	0.00	0.27	18.59
	Sept. 2021	12.31	0.34	-0.05	1.10	2.79	4.18	0.00	0.33	0.00	0.00	0.00	0.33	22.82
	Sept. 2020	16.84	0.41	-0.05	0.25	1.98	2.59	0.00	0.32	0.00	0.00	0.00	0.32	19.00
O	Mar. 2025	16.37	0.15	-0.03	2.32	-1.80	0.64	0.00	0.33	0.00	0.64	0.00	0.97	16.08
	Sept. 2024	12.44	0.29	-0.05	1.16	2.89	4.29	0.00	0.17	0.00	0.00	0.00	0.17	16.37
	Sept. 2023	11.41	0.27	-0.04	0.04	1.50	1.77	0.00	0.26	0.00	0.34	0.00	0.60	12.44
	Sept. 2022	13.96	0.27	-0.05	1.13	-3.91	-2.56	0.00	0.11	0.00	0.00	0.00	0.11	11.41
	Sept. 2021	11.62	0.21	-0.04	0.68	1.53	2.38	0.00	0.19	0.00	0.00	0.00	0.19	13.96
	Sept. 2020	10.15	0.25	-0.03	0.15	1.06	1.43	0.00	0.03	0.00	0.00	0.00	0.03	11.62
P	Mar. 2025	15.53	0.15	-0.20	2.21	-1.80	0.36	0.00	0.00	0.00	0.60	0.00	0.60	15.38
	Sept. 2024	11.91	0.28	-0.35	1.12	2.54	3.59	0.00	0.00	0.00	0.00	0.00	0.00	15.53
	Sept. 2023	10.90	0.27	-0.30	0.04	1.31	1.32	0.00	0.00	0.00	0.31	0.00	0.31	11.91
	Sept. 2022	13.53	0.26	-0.32	1.08	-3.74	-2.72	0.00	0.00	0.00	0.00	0.00	0.00	10.90
	Sept. 2021	11.34	0.21	-0.32	0.66	1.54	2.09	0.00	0.00	0.00	0.00	0.00	0.00	13.53
	Sept. 2020	10.10	0.25	-0.27	0.15	1.06	1.19	0.00	0.00	0.00	0.00	0.00	0.00	11.34
PF	Mar. 2025	16.11	0.15	-0.11	2.29	-1.81	0.52	0.00	0.08	0.00	0.62	0.00	0.70	15.97
	Sept. 2024	12.31	0.29	-0.20	1.16	2.61	3.86	0.00	0.10	0.00	0.00	0.00	0.10	16.11
	Sept. 2023	11.26	0.30	-0.17	0.04	1.30	1.47	0.00	0.13	0.00	0.33	0.00	0.46	12.31
	Sept. 2022	13.83	0.27	-0.18	1.11	-3.82	-2.62	0.00	0.02	0.00	0.00	0.00	0.02	11.26
	Sept. 2021	11.54	0.21	-0.18	0.68	1.52	2.23	0.00	0.08	0.00	0.00	0.00	0.08	13.83
	Sept. 2020	10.23	0.25	-0.15	0.15	1.02	1.27	0.00	0.08	0.00	0.00	0.00	0.08	11.54

(1) All per unit figures presented in 2025 are referenced to net assets determined in accordance with International Financial Reporting Standards and are derived from the Fund's semi-annual financial statements for the period ended March 31, 2025.

(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. 2025	25,802	1,556	2.39	2.39	0.05	13.95	16.58
	Sept. 2024	29,807	1,779	2.39	2.39	0.03	36.90	16.75
	Sept. 2023	25,032	1,945	2.39	2.39	0.01	11.77	12.87
	Sept. 2022	24,296	2,058	2.40	2.55	0.03	27.62	11.80
	Sept. 2021	32,865	2,240	2.39	2.61	0.03	24.09	14.67
	Sept. 2020	29,794	2,420	2.40	2.62	0.03	26.56	12.31
F	Mar. 2025	9,589	370	1.31	1.31	0.05	13.95	25.93
	Sept. 2024	8,973	343	1.31	1.31	0.03	36.90	26.14
	Sept. 2023	5,955	298	1.31	1.31	0.01	11.77	19.97
	Sept. 2022	5,065	278	1.33	1.39	0.03	27.62	18.24
	Sept. 2021	4,432	198	1.33	1.42	0.03	24.09	22.43
	Sept. 2020	4,303	230	1.34	1.43	0.03	26.56	18.71
I	Mar. 2025	428,465	16,328	N/A	N/A	0.05	13.95	26.24
	Sept. 2024	601,241	22,596	N/A	N/A	0.03	36.90	26.61
	Sept. 2023	453,209	22,307	N/A	N/A	0.01	11.77	20.32
	Sept. 2022	399,304	21,480	N/A	N/A	0.03	27.62	18.59
	Sept. 2021	576,376	25,260	N/A	N/A	0.03	24.09	22.82
	Sept. 2020	478,625	25,189	N/A	N/A	0.03	26.56	19.00
O	Mar. 2025	4,575	285	0.05	0.05	0.05	13.95	16.08
	Sept. 2024	4,580	280	0.06	0.06	0.03	36.90	16.37
	Sept. 2023	5,398	434	0.06	0.06	0.01	11.77	12.44
	Sept. 2022	5,005	439	0.06	0.06	0.03	27.62	11.41
	Sept. 2021	6,770	485	0.05	0.05	0.03	24.09	13.96
	Sept. 2020	3,474	299	0.06	0.06	0.03	26.56	11.62
P	Mar. 2025	23,815	1,548	2.23	2.23	0.05	13.95	15.38
	Sept. 2024	19,346	1,246	2.23	2.23	0.03	36.90	15.53
	Sept. 2023	14,277	1,199	2.23	2.23	0.01	11.77	11.91
	Sept. 2022	13,204	1,211	2.24	2.24	0.03	27.62	10.90
	Sept. 2021	14,829	1,096	2.25	2.25	0.03	24.09	13.53
	Sept. 2020	9,953	878	2.29	2.29	0.03	26.56	11.34
PF	Mar. 2025	15,115	947	1.11	1.11	0.05	13.95	15.97
	Sept. 2024	14,282	886	1.11	1.11	0.03	36.90	16.11
	Sept. 2023	9,706	789	1.11	1.11	0.01	11.77	12.31
	Sept. 2022	8,469	752	1.11	1.11	0.03	27.62	11.26
	Sept. 2021	9,825	710	1.11	1.11	0.03	24.09	13.83
	Sept. 2020	6,022	522	1.13	1.13	0.03	26.56	11.54

(1) Management expense ratio is based on total expenses charged to the Fund (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. See Management Fees for more information.

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

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

## Management Fees

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

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

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

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.90	49.82	50.18
Series F	0.90	100.00	N/A
Series P	1.75	42.93	57.07
Series PF	0.75	100.00	N/A

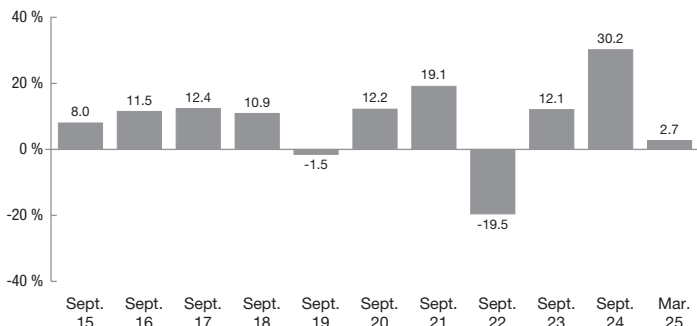
## Past Performance

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.

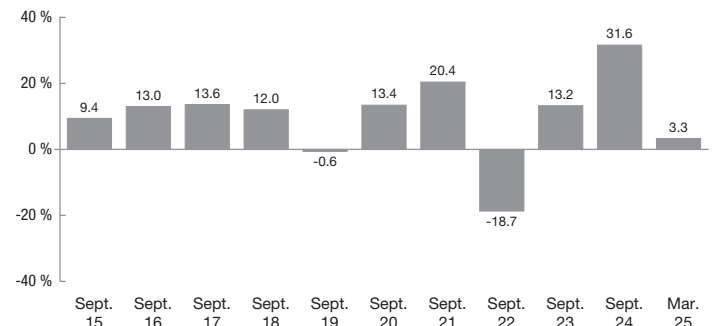
### Year-by-Year Returns

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 2025, which shows the six-month return for the period ended March 31, 2025. For a series that has not been in existence for over ten years, the series' first financial year performance is presented since inception until the close of that financial year. 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. For the inception dates of the respective series, please refer to the Fund Facts document.

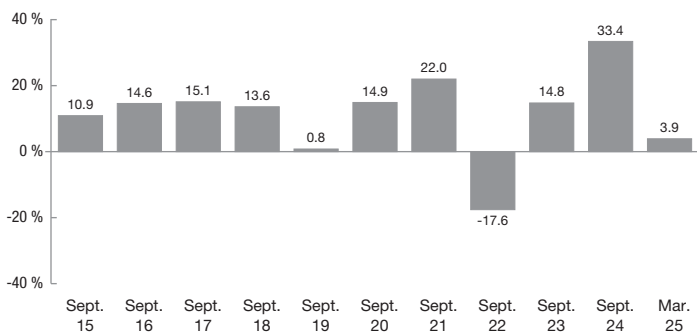
**Series A**



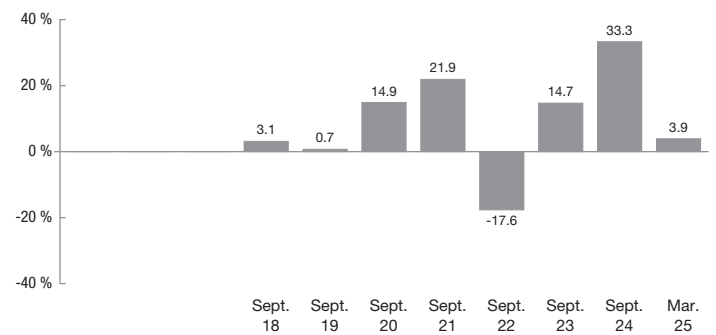
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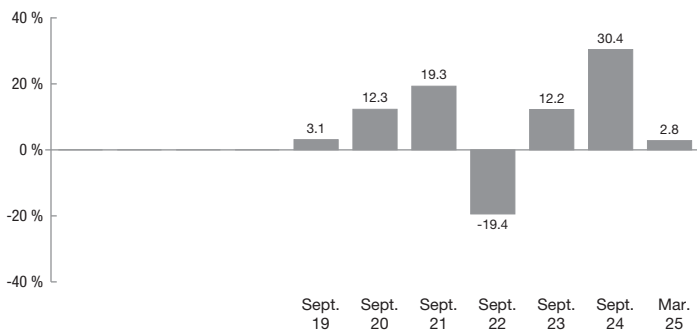
**Series I**



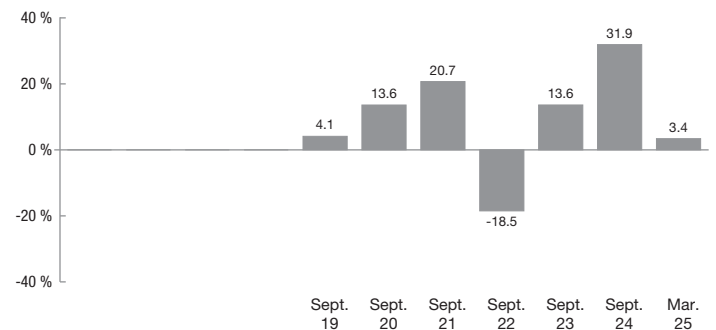
**Series O**



**Series P**



**Series PF**





### Summary of Investment Portfolio as at March 31, 2025

**Total Net Asset Value: \$507,361,836**

Top Holdings	%	Geographic Distribution	%
Microsoft	4.5	United States	63.5
Apple	4.1	Other Countries	34.2
NVIDIA	4.0	Cash and Equivalents	2.3
Amazon.com	3.1	Total	100.0
Costco Wholesale	2.4	<p>"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.</p> <p>The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.</p>	
Cash and Equivalents	2.3		
Verizon Communications	2.1		
Bank of America	2.0		
Travelers Companies	2.0		
Eli Lilly and Company	1.9		
UniCredit	1.9		
Broadcom	1.8		
American Tower	1.7		
Abbott Laboratories	1.6		
ASML Holding	1.6		
UGI	1.6		
Samsung Electronics	1.6		
Visa, Class A	1.5		
Walt Disney Company	1.5		
Aker BP	1.5		
TJX Companies	1.4		
Taiwan Semiconductor Manufacturing Company	1.4		
Alphabet Inc.	1.4		
SAP	1.3		
Alibaba Group Holding	1.3		
Total	51.5		