



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 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

NEI Clean Infrastructure Fund (the "Fund") Series A units returned -7.1% for the six-month period ended March 31, 2025 compared with a return of 8.3% 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 S&P Global Infrastructure Index (C\$).

The Fund's net asset value decreased by 48.78% during the period, from \$363,250,825 as at September 30, 2024 to \$186,048,775 as at March 31, 2025. This change in net assets is attributed to net unitholder activity of -\$145,714,304 and -\$31,487,746 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The period from October 1, 2024 to the end of 2024 proved to be quite negative followed by positive performance in the first quarter of 2025.

Factors That Have Affected Performance

After a very strong third quarter, the election of Donald Trump raised concerns about tax incentives, import duties, inflation, and interest rates, all conspiring to drive the sector down. Frustratingly, European stocks did not decouple from their U.S. counterparts.

In December, ReNew Energy Global PLC's main shareholders made a take-private offer. The portfolio sub-advisor believes the offer price undervalues the company and have engaged with the special committee of independent directors.

Separately, for all the talks about declining interest rates in 2024, while several central banks cut interest rates, 10-year interest rates have risen in the U.S., Canada, Germany, U.K., France, Japan, and Brazil, which is a challenge for capital-intensive companies that the Fund invests in.

In the fourth quarter of 2024, the contrast between the U.S. and Europe observed in the broader stock market found a parallel in the portfolio sub-advisor's investment universe. The U.S. charged ahead with stronger growth and momentum around nuclear and data centres while European companies struggled from slower growth and a lack of positive catalyst. However, taking advantage of low valuations, mergers and acquisitions were very active in renewables in Europe and Asia.

The portfolio sub-advisor started 2025 on the back of stronger global electricity demand growth in 2024, both in developed and emerging markets. That trend acceleration was reinforced by the excitement surrounding substantial new investment decisions in data centres and the incremental electricity demand they will create over the coming years. However, questions about the pace of deployment that affected the Information Technology sector and evolving pricing framework for new power capacity had some ripple effects, especially for large U.S. independent power producers.

Uncertainties surrounding the future of the Inflation Reduction Act (IRA) in the U.S. remained an overhang for some sector in the quarter, but the Fund's geographic diversification in Canada, Europe, and Latin America, as well as business model diversification beyond renewables, helped deliver a better outcome. The Fund's positioning has been cautious relative to the IRA. The European sector performed better than the U.S. and here as well, integrated and transmission and distribution (T&D) companies performed better than pure renewables companies.

The Fund benefited from the positive impact of its position in Innergex Renewable Energy Inc. as the company received a take-private offer at a 58% premium. Moreover, given the somewhat uncertain operating environment, the predictable yet growing electricity T&D companies such as Exelon Corp., E.ON SE, Terna - Rete Elettrica Nazionale SPA, and Elia Group SA proved to be strong contributors in the quarter. However, that was somewhat offset by the positions in Edison International, which was hurt by the potential fire liability risks associated with the Californian wildfires, and in XPLR Infrastructure L.P. due to its disappointing strategic reset.

Overall, the Fund delivered attractive relative performance to a weak broader market, which is an expected feature of the strategy.

Portfolio Changes

The portfolio sub-advisor exited Sunrun Inc., XPLR Infrastructure and Edison International and started new positions in E.ON and Iberdrola 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.

At the end of March 2025, CO₂ emissions were 62% lower per \$1 million invested in the Fund, compared to an equivalent investment in the MSCI World Utilities Index.

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

Recent Developments

2025 started with high levels of uncertainty on key variables for U.S. and U.S.-exposed companies, such as interest rates, tax incentives, or import duties. However, sentiment is already very depressed, and fundamentals of the asset class are positive: accelerating growth outlook for electricity demand and risk to the upside in power prices. The latter is driven by a combination of a tight supply-demand situation exacerbated by very demanding power-hungry data centres and the addition of renewables that create more intermittency and therefore, a greater need to pay up for baseload power. Moreover, if amendments or repeal of the Inflation Reduction Act (IRA) shorten the duration of or amend tax incentives, and/or equipment prices face higher import duties, it would make developing renewables and potentially other power technologies more expensive, which would need to be reflected in power prices.

The portfolio sub-advisor has been limiting exposure to the IRA based on the assumption that the current U.S. administration intends to shrink the incentives afforded to the renewables sector, which will create volatility in the first instance, even if further negotiations might be more constructive.

The picture in Europe is more mixed given the volatility in gas prices reflected in power prices, lower momentum for data centres, and a weak economic backdrop. Europe saw a small rebound in power demand in 2024, but it remains below long-term averages. The lower structural growth combined with fears that a resolution to the war in Ukraine would bring gas and power prices down are likely to continue driving subdued performance. In the meantime, a number of European companies are buying back their shares, sending a strong signal of confidence in the intrinsic value of the businesses.

At a time when electricity demand is strong, paradoxically some renewables companies are somewhat slowing development growth for the following reasons: 1) companies are reluctant to raise equity at current valuations, which caps their ability to fund capital expenditures, 2) firm power premiums are rising while intermittent and coincident availability of renewables will increasingly need storage and/or flexible demand consumption (like EVs). Fully funded T&D growth is therefore an attractive value proposition that the Fund finds in many regulated companies, and which is more supply-profile agnostic.

As discussed in the recent past, the Fund is very attractively valued relative to the infrastructure sector and the broader market at present. These low valuations have attracted the interest of private equity funds who were very active in 2024, and two transactions have already been announced this year: Caisse de dépôt et placement du Québec offering to take Innergex private at 58% premium and TPG Inc. offering a 30% premium for Altus Power Inc. It would not be surprising to see more merger and acquisition activity as infrastructure funds have raised substantial amounts of money and asset owners and developers are in need of capital to grow.

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 (\$)⁽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 of Distributions ⁽³⁾⁽⁴⁾	
A	Mar. 2025	9.28	0.12	-0.11	-0.74	0.04	-0.69	0.00	0.01	0.00	0.22	0.07	0.30	8.32
	Sept. 2024	7.51	0.36	-0.22	0.12	1.81	2.07	0.00	0.14	0.00	0.00	0.15	0.29	9.28
	Sept. 2023	9.49	0.35	-0.24	-0.07	-2.24	-2.20	0.00	0.12	0.00	0.10	0.10	0.32	7.51
	Sept. 2022	10.00	0.21	-0.17	0.14	-1.55	-1.37	0.00	0.04	0.00	0.00	0.14	0.18	9.49
F	Mar. 2025	9.55	0.12	-0.06	-0.76	0.02	-0.68	0.00	0.06	0.00	0.32	0.02	0.40	8.51
	Sept. 2024	7.63	0.38	-0.13	0.12	1.92	2.29	0.00	0.24	0.00	0.00	0.05	0.29	9.55
	Sept. 2023	9.56	0.34	-0.14	-0.07	-2.18	-2.05	0.00	0.21	0.00	0.10	0.02	0.33	7.63
	Sept. 2022	10.00	0.21	-0.10	0.14	-1.41	-1.16	0.00	0.10	0.00	0.00	0.08	0.18	9.56
I	Mar. 2025	9.66	0.12	-0.02	-0.77	-0.27	-0.94	0.00	0.12	0.00	0.34	0.00	0.46	8.61
	Sept. 2024	7.66	0.38	-0.04	0.12	1.92	2.38	0.00	0.33	0.00	0.00	0.00	0.33	9.66
	Sept. 2023	9.61	0.34	-0.04	-0.08	-1.84	-1.62	0.00	0.30	0.00	0.15	0.00	0.45	7.66
	Sept. 2022	10.00	0.21	-0.04	0.14	-0.45	-0.14	0.00	0.18	0.00	0.00	0.00	0.18	9.61
O	Mar. 2025	9.73	0.12	-0.02	-0.77	0.07	-0.60	0.00	0.09	0.00	0.34	0.00	0.43	8.70
	Sept. 2024	7.74	0.38	-0.05	0.12	1.83	2.28	0.00	0.36	0.00	0.00	0.00	0.36	9.73
	Sept. 2023	9.71	0.34	-0.05	-0.08	-1.98	-1.77	0.00	0.30	0.00	0.15	0.00	0.45	7.74
	Sept. 2022	10.00	0.12	-0.01	0.15	-11.45	-11.19	0.00	0.07	0.00	0.00	0.00	0.07	9.71
P	Mar. 2025	9.29	0.12	-0.10	-0.74	0.08	-0.64	0.00	0.01	0.00	0.31	0.00	0.32	8.31
	Sept. 2024	7.50	0.36	-0.20	0.12	1.85	2.13	0.00	0.16	0.00	0.00	0.13	0.29	9.29
	Sept. 2023	9.50	0.35	-0.22	-0.07	-2.51	-2.45	0.00	0.14	0.00	0.11	0.11	0.36	7.50
	Sept. 2022	10.00	0.27	-0.16	0.14	-1.51	-1.26	0.00	0.12	0.00	0.00	0.06	0.18	9.50
PF	Mar. 2025	9.57	0.12	-0.06	-0.76	-0.17	-0.87	0.00	0.07	0.00	0.32	0.03	0.42	8.51
	Sept. 2024	7.62	0.38	-0.12	0.12	1.98	2.36	0.00	0.26	0.00	0.00	0.03	0.29	9.57
	Sept. 2023	9.57	0.35	-0.12	-0.07	-2.25	-2.09	0.00	0.24	0.00	0.10	0.03	0.37	7.62
	Sept. 2022	10.00	0.19	-0.09	0.14	-2.34	-2.10	0.00	0.09	0.00	0.00	0.09	0.18	9.57

(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 (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾	Net Asset Value per Unit (\$)
A	Mar. 2025	8,196	985	2.16	2.16	0.08	20.04	8.32
	Sept. 2024	9,427	1,015	2.16	2.16	0.09	45.08	9.28
	Sept. 2023	7,012	934	2.18	2.18	0.10	39.72	7.51
	Sept. 2022	3,192	336	2.20	2.20	0.25	16.50	9.49
F	Mar. 2025	10,168	1,195	1.07	1.07	0.08	20.04	8.51
	Sept. 2024	12,624	1,322	1.07	1.07	0.09	45.08	9.55
	Sept. 2023	5,832	764	1.07	1.07	0.10	39.72	7.63
	Sept. 2022	3,721	389	1.07	1.07	0.25	16.50	9.56
I	Mar. 2025	141,471	16,431	N/A	N/A	0.08	20.04	8.61
	Sept. 2024	303,440	31,396	N/A	N/A	0.09	45.08	9.66
	Sept. 2023	210,138	27,429	N/A	N/A	0.10	39.72	7.66
	Sept. 2022	177,569	18,475	N/A	N/A	0.25	16.50	9.61
O	Mar. 2025	3,797	437	0.05	0.05	0.08	20.04	8.70
	Sept. 2024	4,242	436	0.05	0.05	0.09	45.08	9.73
	Sept. 2023	4,148	536	0.06	0.06	0.10	39.72	7.74
	Sept. 2022	3,990	411	0.06	0.06	0.25	16.50	9.71
P	Mar. 2025	5,068	610	1.98	1.98	0.08	20.04	8.31
	Sept. 2024	5,760	620	1.99	1.99	0.09	45.08	9.29
	Sept. 2023	3,404	454	2.00	2.00	0.10	39.72	7.50
	Sept. 2022	1,267	133	2.03	2.03	0.25	16.50	9.50
PF	Mar. 2025	17,349	2,038	0.90	0.90	0.08	20.04	8.51
	Sept. 2024	27,758	2,902	0.90	0.90	0.09	45.08	9.57
	Sept. 2023	15,817	2,075	0.90	0.90	0.10	39.72	7.62
	Sept. 2022	6,744	705	0.90	0.90	0.25	16.50	9.57

(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	1.70	41.26	58.74
Series F	0.70	100.00	N/A
Series P	1.60	37.59	62.41
Series PF	0.60	100.00	N/A

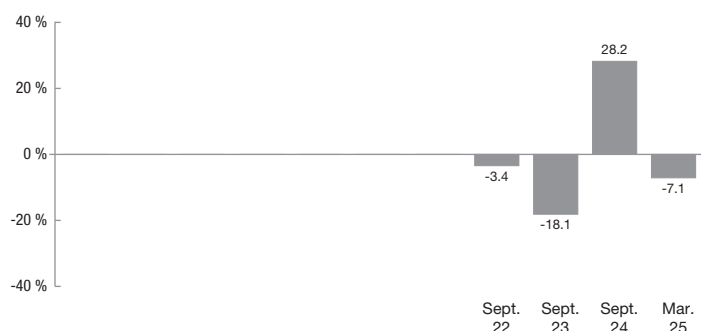
Past Performance

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.

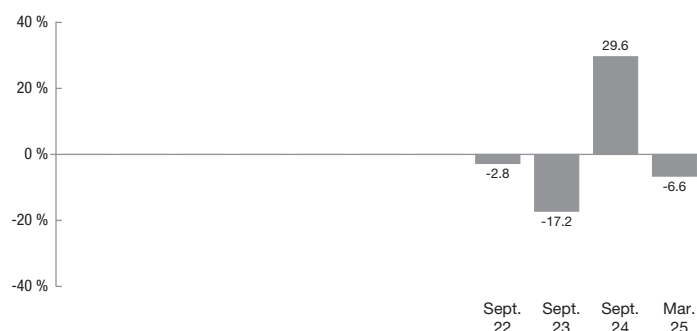
Year-by-Year Returns

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



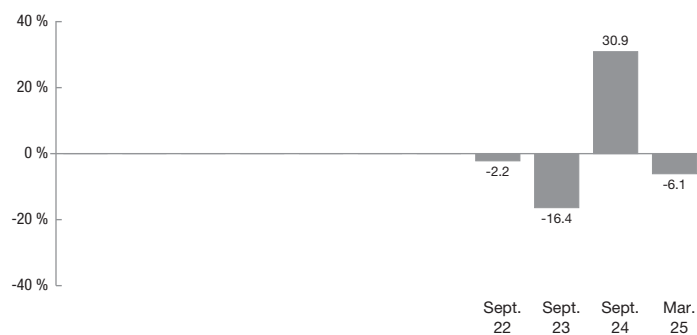
Series F



Series I



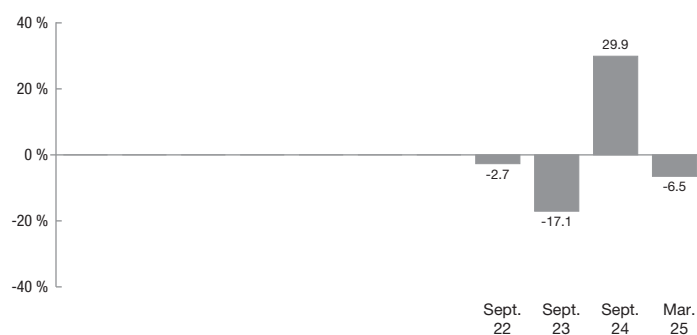
Series O



Series P



Series PF





NEI Clean Infrastructure Fund

Summary of Investment Portfolio as at March 31, 2025

Total Net Asset Value: \$186,048,775

Top Holdings	%	Geographic Distribution	%
Clearway Energy, Class C	6.0	United States	34.8
Enel	6.0	Other Countries	25.7
ReNew Energy Global, Class A	5.9	Italy	13.1
Exelon	5.3	United Kingdom	10.5
Dominion Resources	5.2	Canada	7.6
BKW	5.0	Switzerland	5.0
ERG	4.7	Cash and Equivalents	3.3
Constellation Energy	4.7	Total	100.0
National Grid	4.6	"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.	
Avista	4.6		
E.ON	4.5		
Energias de Portugal	4.2		
NextEra Energy	3.5		
Cash and Equivalents	3.3		
Innergex Renewable Energy	3.0		
Drax Group	2.9		
Public Service Enterprise Group	2.8		
Ormat Technologies	2.7		
China Longyuan Power Group	2.6		
Iberdrola	2.5		
Terna—Rete Elettrica Nazionale	2.4		
RENOVA	2.3		
Neoenergia	2.3		
China Suntien Green Energy	2.0		
Greencoat Uk Wind	1.7		
Total	94.7		