



NEI Global Corporate Leaders Fund

Annual Management Report of Fund Performance

As at September 30, 2024

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.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

Investment Objective and Strategies

The investment objective of NEI Global Corporate Leaders Fund (the "Fund") is to achieve long-term capital growth by investing primarily in equity and equity-related securities of companies that provide products and services benefitting society. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Fund seeks to invest in companies globally whose products or services benefit society and address societal challenges, including, but not limited to, ageing populations, rising middle class in emerging markets, increased incidence of chronic disease, urbanization and financial inclusivity. Investments are made in companies which have 20% or more of their underlying revenue generated by providing products and/or services to improve quality of life, such as access to healthcare; broaden economic participation, such as through access to education and jobs; and/or meet basic needs, such as access to nutrition and housing, as may be amended from time to time. A quantitative framework also defines the investable universe for this strategy by identifying businesses which show indications of strong corporate culture correlated with stock price outperformance, including low employee turnover, gender-diverse leadership and inclusive business practices. From this universe, the Fund selects portfolio companies that it determines are best positioned to deliver long-term growth of capital. The Portfolio Sub-Advisor of the Fund seeks to allocate capital towards companies that are active in addressing societal challenges.

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 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.

The benchmark for this fund is the MSCI ACWI NR Index (C\$)

The Fund commenced operations on June 27, 2024. The net asset value of the Fund was \$147,557,507 on September 30, 2024. The net assets are comprised of \$138,411,813 in net unitholder activity and \$9,145,694 in investment operations, including market appreciation (depreciation), income, and expenses.

Market Overview

Global equity markets advanced during the period as monetary easing from the U.S. and Chinese central banks brought new momentum to markets and offset political and geopolitical uncertainty. The final weeks of the period saw the start of a new interest rate-cutting cycle in the U.S., prompted by softening inflation and employment data. The U.S. Federal Reserve Board's larger-than-expected 50-basis-point interest rate cut followed a politically volatile period that saw a change in presidential candidate in the U.S. and new leadership in Europe and the U.K. In the Middle East, rising tensions between Israel and Hezbollah were worsened by the direct involvement of Iran. Throughout this period, markets maintained their poise amid evidence that central banks were willing to respond to economic conditions with additional monetary stimulus.

Factors That Have Affected Performance

The Fund outperformed its benchmark during the period. Strong absolute performance came from Financials, Consumer Discretionary, Consumer Staples and Health Care. These sectors performed well, but stock selection was also additive. On a relative basis, both sector allocation and stock selection were positive. The Fund's overweight allocation to Real Estate and underweight allocations to Energy and Information Technology more than offset small drags from a lack of exposure to Materials and an underweight position in Financials. The overweight exposure to Real Estate was particularly beneficial. Real estate investment trusts delivering seniors housing and communications services rallied as the peak in the interest cycle created a more attractive funding environment, while their defensive characteristics are appealing under a slower-growth scenario.

At a stock level, the prospect of an economic "soft landing" provided a boost. Consumer Staples holdings generally announced better earnings. Life sciences and tools companies within the Health Care sector also noted improving trends as COVID-related destocking abated, while medical technology companies providing innovative solutions continued to benefit from new product offerings and margin expansion. Strong earnings delivery was a notable feature among Consumer Discretionary holdings. Industrials holdings detracted from relative performance as some previously strong performers lagged the market. In addition, the portfolio has no exposure to the more capital-intensive cyclical industrial companies, which rallied on expectations of cheaper capital.

Portfolio Changes

Key Fund additions for the period included Boston Scientific Corp., The Progressive Corp. and PT Bank Rakyat Indonesia (Persero) TBK.

Boston Scientific is a medical device company offering minimally invasive therapies, focusing mainly on cardiology. Cardiovascular diseases are some of the costliest to treat and early detection and treatment through minimally invasive procedures to reduce cardiac events is a key way to reduce this cost burden. The stock was purchased to gain exposure to this high-quality business with attractive end markets. The company has a good ESG profile, with excellent climate management that includes solid reporting on carbon emissions and robust targets in place. Human capital management is generally very good at Boston Scientific. The company offers a wide range of benefits for employees and there are many different leadership and development programs that are running, as well as annual training programs for employees.

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.

The Fund's holdings have a weighted average revenue from products and services benefitting society of 79% as at September 30, 2024.

NEI completed 37 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 their initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

Recent Developments

The portfolio sub-advisor sees the macroeconomic backdrop as supportive for the Fund. The peak in interest rates and the expectations of a soft landing should lead to greater market breadth as investors look for opportunities beyond the narrow range that has driven the market over much of the year and focus more on valuations. An environment where interest rates are declining but where growth momentum may slow should favour companies with long-term secular growth opportunities consistent with the investment approach of the strategy.

On June 28, 2024, the exclusionary screens for gambling and nuclear power were removed from the Fund.

The term of Mr. W. William Woods ended on September 30, 2024. Mr. Woods had served with distinction on the Independent Review Committee ("IRC") since 2015. After consulting with the Manager, the IRC decided to replace Mr. Woods with Mr. Jean Morissette. Mr. Morissette was appointed as a new IRC member effective October 1, 2024, for a one (1) year term. Ms. Caroline Cathcart will continue in her role as an IRC member, and Ms. McCarthy will continue to serve as both an IRC member and the Chair.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP" and "NEI Investments") 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 transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération.

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

Effective April 1, 2024, Credential Asset Management Inc. and Credential Qtrade Securities Inc. merged into Aviso Financial Inc. As a result, the Fund is now distributed through Aviso Financial Inc., and members of the Fédération and other nonrelated parties by way of shared ownership. NEI LP pays to these parties distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.



NEI Global Corporate Leaders Fund

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 of Distributions ⁽³⁾⁽⁴⁾	
A	Sept. 2024	10.00	0.04	-0.06	0.02	0.69	0.69	0.00	0.00	0.00	0.00	0.00	0.00	10.57
C	Sept. 2024	10.00	0.05	-0.02	0.02	0.56	0.61	0.00	0.00	0.00	0.00	0.00	0.00	10.61
F	Sept. 2024	10.00	0.05	-0.04	0.02	0.78	0.81	0.00	0.00	0.00	0.00	0.00	0.00	10.59
I	Sept. 2024	10.00	0.04	-0.02	0.02	0.63	0.67	0.00	0.00	0.00	0.00	0.00	0.00	10.61
O	Sept. 2024	10.00	0.05	-0.02	0.02	0.56	0.61	0.00	0.00	0.00	0.00	0.00	0.00	10.61

(1) All per unit figures presented in 2024 are referenced to net assets determined in accordance with International Financial Reporting Standards and are derived from the Fund's audited annual financial statements for the period ended September 30, 2024.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) Distributions (if any) that may have been made that included return of capital in excess of short term earnings were made to minimize disruption and provide stability to investors who have elected to take their distributions in the form of cash, and as disclosed in the simplified prospectus. These amounts are reviewed at each calendar year-end and management engages in discussions with the sub-advisor to determine the most applicable strategy on a go forward basis and will take any action(s) as needed for the long-term stability of the Fund.

Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾	Net Asset Value per Unit (\$)
A	Sept. 2024	252	24	2.13	2.13	0.68	2.61	10.57
C	Sept. 2024	11	1	0.06	0.06	0.68	2.61	10.61
F	Sept. 2024	288	27	0.92	0.92	0.68	2.61	10.59
I	Sept. 2024	146,996	13,849	N/A	N/A	0.68	2.61	10.61
O	Sept. 2024	11	1	0.06	0.06	0.68	2.61	10.61

(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. The Fund commenced operations on June 27, 2024 and the total commissions included the initial transaction cost, which was annualized. The trading expense ratio would have been 0.15% if it had not been annualized.

(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 C, I and O units. Series C unitholders negotiate directly with the dealer and pay management fees directly by the dealer to the Manager. 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 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	1.65	95.74	4.26
Series F	0.65	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

Historic performance reporting is not permitted until the series has at least 12 months of performance.

Series F

Historic performance reporting is not permitted until the series has at least 12 months of performance.

Series O

Historic performance reporting is not permitted until the series has at least 12 months of performance.

Series C

Historic performance reporting is not permitted until the series has at least 12 months of performance.

Series I

Historic performance reporting is not permitted until the series has at least 12 months of performance.



NEI Global Corporate Leaders Fund

Annualized Compound Returns

Historic performance reporting is not permitted until the series has at least 12 months of performance.

The benchmark for this fund is the MSCI ACWI NR Index (C\$)

The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging 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 above-noted index. As a result, the Fund may experience periods when its performance is not aligned with this index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

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NEI Global Corporate Leaders Fund

Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$147,557,507

Top Holdings	%	Geographic Distribution	%
NVIDIA	4.8	United States	49.2
eBay	4.1	Other Countries	29.1
Cash and Equivalents	3.7	United Kingdom	18.0
Halma	3.4	Cash and Equivalents	3.7
Alcon	3.4	Total	100.0
Intuit	3.4	"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.	
MercadoLibre	3.2		
IQVIA Holdings	2.9		
ServiceNow	2.9		
American Tower	2.9		
Legal & General Group	2.8		
Recruit Holdings	2.8		
Experian	2.7		
Danone	2.7		
Haleon	2.5		
Thermo Fisher Scientific	2.4		
Severn Trent Water	2.3		
Duolingo	2.3		
Wolters Kluwer	2.3		
Prudential	2.3		
Intuitive Surgical	2.2		
Voya Financial	2.2		
Iberdrola	2.2		
Adyen	2.1		
Palo Alto Networks	2.1		
Total	70.6		