



## 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](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

### Investment Objective and Strategies

NEI Income Private Portfolio's (the "Fund") investment objectives are to generate income while providing long-term capital growth primarily by investing directly or indirectly in fixed income securities and, to a lesser extent, in equities. To achieve its objectives, the Fund will invest in underlying mutual funds, which may be managed by NEI Investments. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Portfolio Manager uses strategic asset allocation as the principal investment strategy. The Portfolio Manager fulfills the Fund's investment mandate primarily by investing in underlying mutual funds (including alternative mutual funds). The Portfolio Manager selects the underlying mutual funds based on their expected return, asset class, volatility and correlation while accounting for investment styles and other qualitative factors. The current target percentages, which are subject to adjustment from time to time under the discretion of the Portfolio Manager, of the asset class allocation for the Fund are 60-90% fixed income and money market and 10-40% equity. The Portfolio Manager will adjust the percentage of the Fund invested in each asset class based on changes in market outlook for each asset class, market movements, administrative efficiencies and other factors. As a result, the actual percentages invested in the asset classes on any given day will vary.

### Risk

The risks associated with investing in the Fund remain as discussed in the simplified prospectus. This Fund is suitable for investors investing for the short to medium term, with a low tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

### Results of Operations

The NEI Income Private Portfolio's Series W units returned 15.1% for the twelve-month period ended September 30, 2024 compared with a return of 17.1% 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 blended benchmark is composed of 75% FTSE Canada Universe Bond Index, 7% S&P/TSX Composite TR Index and 18% MSCI ACWI NR Index (C\$).

The Fund's net asset value decreased by 0.26% during the period, from \$90,999,406 as at September 30, 2023 to \$90,760,625 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$12,854,489 and \$12,615,708 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

The period from October 1, 2023, to September 30, 2024, was marked by significant market fluctuations and a notable recovery for investors. After a challenging start to the fiscal year, global equity markets rebounded strongly in late 2023 and early 2024.

The S&P 500 Index ("S&P 500") and Dow Jones Industrial Average ("DJIA") reached record highs, with the S&P 500 gaining around 20%. This surge was largely driven by favourable economic data and the U.S. Federal Reserve Board's (the "Fed's") decision to cut interest rates by 50 basis points in late September, alleviating concerns over prolonged monetary tightening. Information Technology stocks led the charge, with the Nasdaq Composite Index experiencing substantial gains as investor confidence returned. The Materials sector also performed well, particularly in Canada, contributing to a 9.7% increase in the S&P/TSX Composite Index for the third quarter of 2024. However, fixed income markets faced challenges due to persistent inflationary pressures that kept yields elevated, resulting in mixed outcomes for bond investors.

As we moved into early 2024, economic indicators continued to support an economic "soft landing" narrative. The labour market remained robust, with job creation exceeding expectations and unemployment dipping slightly, further fueling investor optimism. Over the period, all major asset classes posted impressive returns. The FTSE Universe Bond Index rose by approximately 6.9%, while the MSCI All Country World Index surged by about 20.2%, reflecting a broad-based rally across global markets.

### Factors That Have Affected Performance

The Fund's overweight allocation to global equities added to performance. Other contributors included NEI Clean Infrastructure Fund, NEI Global Equity Pool and NEI Managed Asset Allocation Pool. Detractors from performance included NEI Global Impact Bond Fund.

### Portfolio Changes

The Fund underwent a strategic asset allocation review and optimization during the period. Overall asset allocation between fixed income and equities remained unchanged at target as we maintained a constructive view on both asset classes from a long-term return and risk perspective, and we believe that the strategic asset mix remains optimal. Although expected long-term returns in fixed income have not changed significantly since last year, our asset allocation favours global fixed income over Canadian fixed income due to the lower volatility of global bonds, which has resulted in higher allocations to global fixed income. The allocation to NEI Global Total Return Bond Fund was increased. The Fund now has an allocation to NEI Long Short Equity Fund, which may provide additional diversification benefits.

### 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 activities are presented in connection with the top five underlying funds by weight that NEI Income Private Portfolio invests in, excluding NEI Managed Asset Allocation Pool, which has no ESG-related activities.

NEI Fixed Income Pool: 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 their initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

NEI Global Impact Bond Fund: During the calendar year 2023, a bond issued by HTA Group Ltd. financed the construction of 14,097 telecommunications towers across Africa and the Middle East, exceeding the portfolio sub-advisor's expectations with a 24% annualized improvement over the three-year period from 2020. A bond issued by Block Inc. financed the company's financial services technology, which was used to process US\$228 billion for small businesses. This was a 24% annualized improvement over the three-year period from 2020, exceeding the portfolio sub-advisor's expectations.\*

NEI Global Total Return Bond Fund: NEI completed one ESG evaluation on a company that was either already held in the Fund, or that was requested by the portfolio sub-advisor for evaluation as part of their initial investment decision. The company evaluated was deemed to be eligible for investment in the Fund.

NEI Global Equity Pool: NEI completed seven 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.

NEI Long Short Equity Fund: NEI completed 153 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. As a result, 143 companies were deemed to be eligible for investment in the Fund and ten companies were deemed to be ineligible.

\*This is a non-exhaustive list of impact metrics. Impact metrics for the Fund are the latest metrics available. They do not necessarily align with the 12-month period covered in this Management Report of Fund Performance, due to the length of time required to collect and prepare impact data for reporting purposes. The impact metrics are based on the full value of the bond issuance and do not reflect the proportional investment of the Fund.

## Recent Developments

Recent developments in the financial landscape have been shaped by central banks' strategic decisions and evolving economic conditions. In September 2024, the Fed cut interest rates by 50 basis points, its first reduction since 2020, reflecting confidence that inflation is moderating toward the target of 2%. This move spurred positive reactions in global equity markets, with the S&P 500 and DJIA reaching record highs, driven by strong earnings growth.

During the summer of 2024, markets experienced heightened volatility as investors reacted to mixed economic signals and political uncertainties surrounding the upcoming U.S. presidential election. The election cycle has historically influenced market behavior, with increased volatility typically observed in the months leading up to election day. This year is no exception, as both major parties present starkly different visions for America's economic future, contributing to investor apprehension.

In Canada, economic growth has remained below potential, but recent interest rate cuts from the Bank of Canada have created a more supportive environment for consumer spending and investment. Overall, the interplay between monetary policy and economic indicators is shaping a dynamic investment environment, prompting asset managers to prioritize geographic and sector diversification as they navigate these changes.

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.

Where applicable, the amounts paid in commission by the Fund to DSI and amounts received from underlying funds managed by NEI LP during the period are presented.

	September 2024 (\$)	September 2023 (\$)
Amounts received from underlying funds	3,313,928	3,411,855

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. NEI LP pays to Aviso Financial Inc. (and prior to April 1, 2024, Credential Asset Management Inc. and Credential Qtrade Securities Inc.) distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.

NEI LP has established the IRC for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management. The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five fiscal years or for the periods since inception, as applicable.

### Net Assets per Unit (\$)<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>	
W	Sept. 2024	8.01	0.32	-0.12	-0.16	1.16	1.20	0.00	0.00	0.20	0.00	0.14	0.34	8.87
	Sept. 2023	8.26	0.28	-0.12	-0.46	0.43	0.13	0.00	0.00	0.16	0.00	0.19	0.35	8.01
	Sept. 2022	9.78	0.34	-0.13	-0.08	-1.25	-1.12	0.00	0.00	0.21	0.10	0.09	0.40	8.26
	Sept. 2021	10.05	0.26	-0.14	0.02	-0.03	0.11	0.00	0.00	0.12	0.05	0.24	0.41	9.78
	Sept. 2020	9.95	0.21	-0.15	-0.01	0.47	0.52	0.00	0.00	0.06	0.00	0.34	0.40	10.05
WF	Sept. 2024	8.30	0.33	-0.06	-0.17	1.20	1.30	0.00	0.00	0.27	0.00	0.08	0.35	9.25
	Sept. 2023	8.49	0.29	-0.06	-0.47	0.46	0.22	0.00	0.00	0.23	0.00	0.12	0.35	8.30
	Sept. 2022	9.96	0.34	-0.06	-0.09	-1.11	-0.92	0.00	0.00	0.28	0.13	0.00	0.41	8.49
	Sept. 2021	10.15	0.26	-0.07	0.02	-0.02	0.19	0.00	0.00	0.19	0.04	0.18	0.41	9.96
	Sept. 2020	9.96	0.22	-0.07	-0.01	0.45	0.59	0.00	0.00	0.14	0.00	0.26	0.40	10.15

(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 (%) <sup>(1)(4)</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 (\$)
W	Sept. 2024	79,059	8,918	1.72	1.72	0.13	41.42	8.87
	Sept. 2023	80,946	10,103	1.46	1.46	0.01	27.80	8.01
	Sept. 2022	95,613	11,571	1.46	1.46	0.00	5.04	8.26
	Sept. 2021	124,498	12,732	1.47	1.47	0.00	5.16	9.78
	Sept. 2020	76,884	7,653	1.49	1.49	0.05	11.11	10.05
WF	Sept. 2024	11,702	1,265	0.93	0.93	0.13	41.42	9.25
	Sept. 2023	10,053	1,211	0.67	0.67	0.01	27.80	8.30
	Sept. 2022	12,376	1,458	0.67	0.67	0.00	5.04	8.49
	Sept. 2021	26,495	2,659	0.66	0.66	0.00	5.16	9.96
	Sept. 2020	13,383	1,319	0.67	0.67	0.05	11.11	10.15

(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. The Fund's management expense ratio includes a proportion of the management expense ratio from underlying ETFs held in the Fund's portfolio and a proportion of the performance fee from NEI Long Short Equity Fund during the period. The management expense ratio excluding performance fees from the proportion of the Fund's investment in NEI Long Short Equity Fund for the period ending September 30, 2024 is as follows: Series W: 1.45%, Series WF: 0.66%. 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's trading expense ratio includes a proportion of the trading expense ratio from underlying Funds and ETFs held in the Fund's portfolio during the period. The trading expense ratio excluding other portfolio transaction costs from the proportion of the Fund's investment in NEI Long Short Equity Fund for the period ending September 30, 2024 is 0.02%.

(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.

(4) The historical management expense ratios, prior to September 2023, have been restated due to a change in methodology to include a proportion of the management expense ratio from underlying ETFs held in the Fund's portfolio.

## 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 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 WF units of the Fund.

In addition to the fees and expenses directly payable by the Fund, certain fees and expenses may be payable by some underlying funds. The Fund indirectly bears its proportionate share of such fees and expenses. However, the Fund does not pay any management fees, or similar expenses that, in the view of the Manager, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund for the same service.

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 W	1.20	37.46	62.54
Series WF	0.45	100.00	N/A

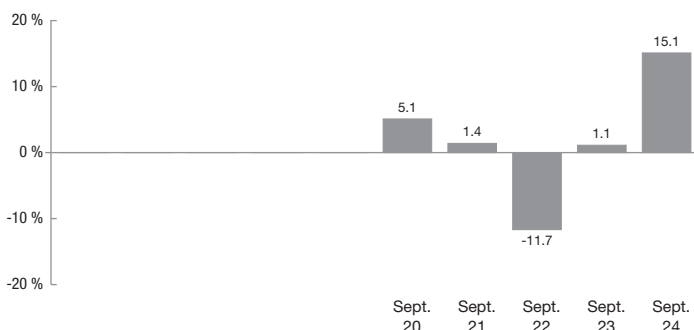
## Past Performance

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.

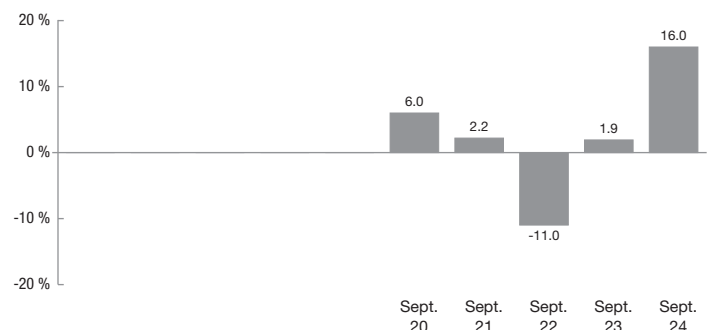
### Year-by-Year Returns

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 W**



**Series WF**





## Annualized Compound Returns

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

The blended benchmark is composed of 75% FTSE Canada Universe Bond Index, 7% S&P/TSX Composite TR Index and 18% MSCI ACWI NR Index (C\$).

The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value. There are four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), provincial bonds (including provincially guaranteed securities), municipal bonds, and corporate bonds.

The S&P/TSX Composite is the headline index for the Canadian equity market. It consists of the largest companies on the Toronto Stock Exchange (TSX). The Index is comprised of the S&P/TSX 60 Index and the S&P/TSX Completion Index.

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.

Group/Investment	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception <sup>(*)</sup> (%)
75% FTSE Canada Universe Bond Index, 7% S&P/TSX Composite TR Index, 18% MSCI ACWI NR Index (C\$)	17.1	2.5	3.5	N/A	**
NEI Income Private Portfolio, Series W	15.1	0.9	1.8	N/A	1.9
NEI Income Private Portfolio, Series WF	16.0	1.7	2.7	N/A	2.7

<sup>(\*)</sup>Since inception returns are not provided for series that have been in existence for more than 10 years.

<sup>(\*\*)</sup>The return of the benchmark since inception for each applicable series is as follows: Series W: 3.6%, Series WF: 3.6%.

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## NEI Income Private Portfolio

The blended returns are calculated by NEI Investments using end of day index level values licenses from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

## Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$90,760,625

Top Holdings	%	Sector Allocation <sup>(1)</sup>	%
NEI Fixed Income Pool, Series I	30.8	Corporate Bonds	24.9
NEI Global Impact Bond Fund, Series I	24.7	Foreign Government Bonds	11.0
NEI Global Total Return Bond Fund, Series I	13.8	Provincial and Crown Corporations Bonds	9.2
NEI Managed Asset Allocation Pool, Series I	10.0	Index-Based Investments	8.2
NEI Global Equity Pool, Series I	8.9	Mortgage-Backed Securities	8.0
NEI Long Short Equity Fund, Series I	7.1	Cash and Equivalents	7.4
NEI Clean Infrastructure Fund, Series I	4.1	Federal Bonds	5.8
Cash and Equivalents	0.6	Utilities	4.5
Total	100.0	Information Technology	3.5
		Financials	3.2
		Industrials	2.4
		Supranational Bonds	1.7
		Health Care	1.5
		U.S. Government Bonds	1.4
		Energy	1.4
		Asset-Backed Securities	1.3
		Consumer Discretionary	1.2
		Municipal Bonds	1.1
		Communication Services	1.0
		Consumer Staples	0.7
		Materials	0.6
		Real Estate	0.2
		Other	-0.2
		Total	100.0

(1) Table represents an aggregated "look-through" of the top positions and category summaries that are held in the top and underlying fund(s).

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly. For the prospectus and other information about the underlying investment fund(s) held in the portfolio, visit [www.neiinvestments.com](http://www.neiinvestments.com) or [www.sedarplus.ca](http://www.sedarplus.ca).