

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

NEI Canadian Equity Pool's (the "Fund") investment objectives are to achieve long-term capital growth by investing its assets primarily in equity and equity related securities of Canadian companies. The Fund follows a responsible approach to investing, as described in the simplified prospectus of the Fund.

The Portfolio Sub-Advisor evaluates each stock based on its relevant valuation metrics, growth potential and prospect of future earnings. Only stocks that meet the Portfolio Sub-Advisor's evaluation criteria are considered for inclusion in the Fund. The Fund may invest in a diversified mix of equity securities, ETFs and mutual funds. The Fund's securities are selected based on their expected return, volatility and correlation while accounting for other qualitative factors. The Portfolio Manager or Portfolio Sub-Advisor (as applicable) may change the percentage holdings of any security, underlying mutual fund or ETF, or remove any such security.

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 NEI Canadian Equity Pool's Series I units returned 25.2% for the twelve-month period ended September 30, 2024 compared with a return of 26.7% 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/TSX Composite TR Index.

The Fund's net asset value decreased by 33.25% during the period, from \$116,950,000 as at September 30, 2023 to \$78,067,947 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$60,008,630 and \$21,126,577 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

In the third quarter of 2024, the global macroeconomic environment was characterized by continued, albeit steeper, downward moves in both headline and core inflation, as well as market-based measures of inflation expectations. This triggered a shift in many central bank policymakers towards an explicit monetary-easing bias. The U.S. Federal Reserve Board's (the "Fed's") policy shift played out through the third quarter³, led by discussion at Jackson Hole and its outsized interest rate reduction in September.

The downward shift in goods-based inflation was helped by a more notable easing of the services-based inflation, which buoyed the decline of global inflation from its peak. Services inflation remained elevated in many developed economies particularly in the shelter component; however, a moderation in labour market conditions and mixed consumer demand curtailed support for elevated price impulse in some main services.

Factors That Have Affected Performance

Crude oil experienced significant volatility, driven by geopolitical unrest in the Middle East and the Organization of the Petroleum Exporting Countries' ("OPEC") decision to extend production cuts. These pressures were mitigated by continued growth in non-OPEC supply and weaker global demand, raising concerns that OPEC may unwind its production cuts.

On a year-to-date basis, the Fund underperformed the benchmark due to overweight positions in Industrials and Information Technology. On a stock-specific basis, the underperformance can be attributed to the decline in Open Text Corp., Boyd Group Services Inc., CAE Inc. and Magna International Inc.

The challenges discussed above were partly offset by very strong returns in Gildan Activewear Inc., Brookfield Corp. and Shopify Inc.

Portfolio Changes

During the recent quarter, the portfolio sub-advisor increased the Fund's bank exposure by adding a new position in EQB Inc.

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.

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.

Recent Developments

With global central bank policymakers fully engaged to support economic growth (with Japan a notable exception) and both risk assets and lending conditions being accommodative, the prospects for medium-term growth now appear to have tilted towards higher- rather than lower-growth conditions. The U.S. monetary policy action was followed quickly by material stimulus and policy action in China, demonstrating that the two largest economies in the world are providing policy action to support economic growth. For fixed income markets, attention has shifted to determine the impact on longer-term inflation expectations and term premium given the decisive shift in policy response. The impact of the policy response, in combination with heightened global conflicts, provides a wider range in economic growth, commodity markets and thus, inflation outcomes.

Looking forward, the portfolio sub-advisor continues to maintain a cautious outlook as valuations remain at elevated levels. Economic fundamentals remain relatively benign, with inflation having moderated and economic activity slower due to the effect of higher interest rates.

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 (\$)
Commissions paid by the Fund to DSI	1,033	56

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.

The Fund is currently only distributed by NEI on an exempt-market basis.

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 received standing instructions from the IRC with respect to the following related party transactions: trades in securities (whether debt or equity) of a company related to a sub-advisor.

The Manager is required to advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to related party transactions (a) are aligned with the investment objectives, investment strategies, risk profile and other important details of the Fund for which the investment is being proposed; (b) are made by the Manager free from any influence by any entities related to the Manager; (c) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (d) are made in compliance with the Manager’s policies and procedures.

Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance. The Fund relied on the IRC’s standing instructions regarding related party transactions during this reporting period.

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⁾
I	Sept. 2024	11.70	0.28	-0.01	1.74	1.07	3.08	0.01	0.25	0.00	0.32	0.00	0.58	13.98
	Sept. 2023	10.69	0.26	0.00	0.22	0.99	1.47	0.01	0.17	0.00	0.29	0.00	0.47	11.70
	Sept. 2022	12.58	0.22	0.00	0.33	-2.20	-1.65	0.00	0.22	0.00	0.08	0.00	0.30	10.69
	Sept. 2021	9.60	0.26	0.00	0.16	2.68	3.10	0.00	0.20	0.00	0.00	0.00	0.20	12.58
	Sept. 2020	10.04	0.28	-0.01	-0.12	-0.59	-0.44	0.00	0.05	0.00	0.00	0.00	0.05	9.60

(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 (\$)
I	Sept. 2024	78,068	5,583	N/A	N/A	0.04	29.22	13.98
	Sept. 2023	116,950	9,995	N/A	N/A	0.02	16.80	11.70
	Sept. 2022	84,408	7,892	N/A	N/A	0.02	13.84	10.69
	Sept. 2021	84,990	6,753	N/A	N/A	0.03	15.98	12.58
	Sept. 2020	46,490	4,845	N/A	N/A	0.08	21.33	9.60

(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 Fund does not pay management fees for Series I. Series I unitholders pay a negotiated fee directly to NEI Investments.

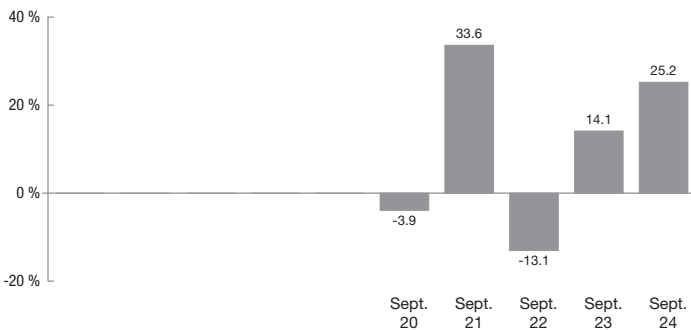
Past Performance

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 I



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 benchmark for this Fund is the S&P/TSX Composite TR Index.

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.

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 ^(*) (%)
S&P/TSX Composite TR Index	26.7	9.5	10.9	N/A	**
NEI Canadian Equity Pool, Series I	25.2	7.5	9.8	N/A	9.4

^{*}Since inception returns are not provided for series that have been in existence for more than 10 years.
^{**}The return of the benchmark since inception for each applicable series is as follows: Series I: 10.8%.

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Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$78,067,947

Top Holdings	%	Sector Allocation	%
Brookfield, Class A	6.4	Financials	26.5
Canadian National Railway Company	6.1	Industrials	22.5
Scotiabank	4.6	Information Technology	15.8
TC Energy	4.0	Consumer Staples	8.9
Bank of Montreal	3.9	Consumer Discretionary	8.7
Intact Financial Corporation	3.7	Energy	6.0
WSP Global	3.7	Materials	5.7
AtkinsRealis Group	3.6	Real Estate	3.4
Gildan Activewear	3.6	Cash and Equivalents	2.5
Metro	3.5	Total	100.0
Open Text	3.3		
Shopify, Class A	3.3		
Empire Company, Class A	3.1		
CGI, Class A	3.1		
Restaurant Brands International	3.0		
Thomson Reuters	2.9		
CAE	2.8		
Franco-Nevada	2.8		
Manulife Financial	2.8		
CCL Industries, Class B	2.8		
National Bank of Canada	2.7		
Cash and Equivalents	2.5		
Kinaxis	2.5		
Premium Brands Holdings	2.2		
Colliers International Group	2.2		
Total	85.1		

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