

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

The Fund may invest in a diversified mix of equities and equity-related 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 Global Equity Pool's Series I units returned 28.5% for the twelve-month period ended September 30, 2024 compared with a return of 32.3% 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 MSCI World NR Index (C\$).

The Fund's net asset value increased by 23.12% during the period, from \$272,004,611 as at September 30, 2023 to \$334,879,863 as at September 30, 2024. This change in net assets is attributed to net unitholder activity of -\$11,113,470 and \$73,988,722 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

During the first half of the period, central banks, led by the U.S. Federal Reserve Board (the “Fed”), began to pause interest rate hikes but reiterated higher-for-longer rhetoric. In October, headwinds from higher Treasury yields, conflict in the Middle East and concern that strength in the U.S. economy could warrant further tightening briefly sent all major equity indices into correction territory. Global equity markets began to rally as economic “soft landing” expectations in the U.S. gained momentum, but a series of firmer inflation readings during the first quarter of 2024 tempered interest rate-cut expectations. Market volatility increased, precipitated by signs of weakness in the U.S. economy, growing concerns that the Fed was behind the curve with its monetary policy and investors’ reassessment of the earnings prospects driven by artificial intelligence (“AI”). As the period closed, global stocks rose to record highs after the Fed began to ease monetary policy with a larger-than-usual 0.50% rate reduction that acknowledged both steady progress in lowering inflation to the 2% annual target rate and the need to maintain job market stability. Positive Fed commentary, some reassuring economic data and the announcement of significant stimulus measures in China helped bolster soft-landing optimism. Within large-capitalization markets, both growth- and value-oriented stocks rose, but growth outperformed value on a relative basis. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Factors That Have Affected Performance

During the period, the Fund rose in absolute terms but underperformed the MSCI World Index. Security selection was negative, while sector selection was positive. Security selection within Financials and Information Technology detracted the most, while selection within Consumer Staples and an overweight allocation to Information Technology contributed.

Detractors from performance over the 12-month period included an underweight position in NVIDIA Corp., as well as holdings in Equinor ASA and Shell PLC. NVIDIA's underweight position detracted despite strong first- and second-quarter results, with doubts on when tech companies will bear the fruit of massive AI spending resurfacing. Equinor's lower production volumes and prices for liquids and gas weighed on its results in the first half of 2024, while Shell underperformed due to falling oil prices amid prospects of additional supply from Saudi Arabia and a weak outlook for China's economy.

Contributors to the Fund’s performance over the period included Broadcom Inc., Prysmian SPA and Oracle Corp. Broadcom's third-quarter revenue and adjusted profit exceeded analyst expectations, driven by increased orders for its custom chips used in AI and data movement. Prysmian's acquisition of Encore Wire Corp. and solid second-quarter performance in its power grid/medium voltage segment drove its outperformance, while Oracle's shares rose due to strong cloud business results and a multi-cloud deal with Amazon Web Services, along with strong third-quarter results.

Portfolio Changes

During the period, the portfolio sub-advisor initiated a position in U.K. bank NatWest Group PLC, which has the lowest Scope 1, 2 and 3 emissions footprint among its peers while maintaining a very high ratio of green lending to carbon intensive lending. NatWest engages with and supports its customers’ transition to a net-zero economy and monitors developments, including progress on supplier and fund decarbonization. The bank has an ambition to support U.K. mortgage customers to increase their residential energy efficiency and incentivize purchasing the most energy efficient homes. NatWest is phasing out coal for U.K. and non-U.K. customers who have coal production and generation by the end of this year and have a target to provide 100 billion British pounds worth of climate and sustainable financing by 2025.

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 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.

Recent Developments

The global economy has reached a pivotal point, shifting focus from inflation to balancing growth and inflation. Major central banks, including the Fed, European Central Bank and Bank of England, have started easing monetary policies to prevent economic weakening. In the U.S., a soft landing is expected, with the Fed beginning a cycle of interest rate cuts. Earnings patterns are broadening, with non-U.S. companies catching up to U.S. peers. Investors are advised to be cautious with high-valuation giant stocks, like those in the "Magnificent Seven," and consider investments in companies with strong fundamentals outside the U.S. and mega-caps. China's economic slowdown has affected global markets, reducing domestic demand and increasing competition through lower-priced exports. Despite the challenges, a spiraling slowdown in China seems unlikely. Upcoming U.S. elections may cause market instability, but historically, the president's political party has not significantly impacted equity returns. Fiscal spending is expected to rise, influencing policies and market dynamics.

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.

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 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⁾
I	Sept. 2024	12.95	0.33	-0.05	1.00	2.32	3.60	0.00	0.30	0.00	0.26	0.00	0.56	15.97
	Sept. 2023	11.18	0.31	-0.05	0.03	1.74	2.03	0.00	0.23	0.00	0.00	0.00	0.23	12.95
	Sept. 2022	12.37	0.25	-0.04	0.05	-1.25	-0.99	0.00	0.16	0.00	0.08	0.00	0.24	11.18
	Sept. 2021	10.75	0.22	-0.04	0.29	1.27	1.74	0.00	0.12	0.00	0.00	0.00	0.12	12.37
	Sept. 2020	10.12	0.22	-0.04	-0.57	1.20	0.81	0.00	0.03	0.00	0.02	0.00	0.05	10.75

(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	334,880	20,967	N/A	N/A	0.08	44.55	15.97
	Sept. 2023	272,005	21,009	N/A	N/A	0.06	45.78	12.95
	Sept. 2022	260,984	23,346	N/A	N/A	0.03	32.81	11.18
	Sept. 2021	256,723	20,754	N/A	N/A	0.06	44.61	12.37
	Sept. 2020	140,741	13,097	N/A	N/A	0.14	46.61	10.75

(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.

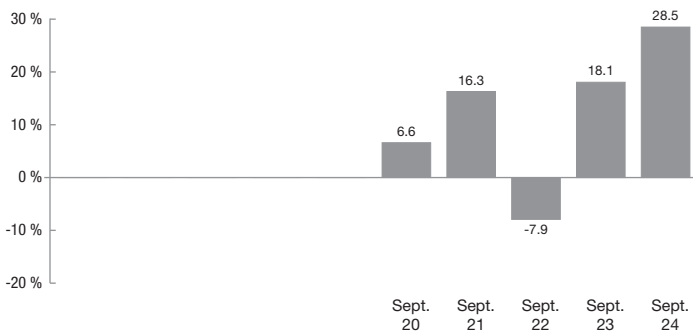
Past Performance

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 MSCI World NR Index (C\$).

The MSCI World Index is designed to represent the performance of large- and mid-cap stocks across numerous developed 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 ^(*) (%)
MSCI World NR Index (C\$)	32.3	11.4	13.5	N/A	**
NEI Global Equity Pool, Series I	28.5	11.8	11.6	N/A	11.4

^{*}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: 13.0%.

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Summary of Investment Portfolio as at September 30, 2024

Total Net Asset Value: \$334,879,863

Top Holdings		%	Sector Allocation		%
Microsoft		5.2	Information Technology		26.3
Broadcom		3.3	Financials		18.7
Apple		3.3	Health Care		13.8
Alphabet Inc.		3.0	Industrials		11.7
Oracle		2.2	Consumer Discretionary		9.7
UnitedHealth Group		2.1	Communication Services		7.2
Shell		1.9	Consumer Staples		5.8
AbbVie		1.9	Energy		3.3
AutoZone		1.8	Utilities		2.3
RELX Group		1.8	Cash and Equivalents		1.4
Novo Nordisk, Class B		1.7	Other		-0.2
Merck & Co.		1.6	Total		100.0
Fiserv		1.5			
Compass Group		1.5			
Constellation Software		1.5			
Wolters Kluwer		1.5			
Visa, Class A		1.5			
Prysmian		1.5			
Automatic Data Processing		1.4			
Overseas-Chinese Banking		1.4			
Cash and Equivalents		1.4			
NVIDIA		1.4			
McKesson		1.4			
London Stock Exchange Group		1.3			
AXA		1.3			
Total		48.4			

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