

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 Emerging Markets Fund (the "Fund") Series A units returned 1.1% for the six-month period ended March 31, 2025 compared with a return of 0.9% 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 EM NR Index (C\$).

The Fund's net asset value decreased by 28.15% during the period, from \$213,363,123 as at September 30, 2024 to \$153,307,473 as at March 31, 2025. This change in net assets is attributed to net unitholder activity of -\$67,638,595 and \$7,582,945 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

By region, emerging European, Middle Eastern and African ("EMEA") markets were the best performer for the benchmark, followed by emerging Latin American markets and emerging Asian markets.

On a country level, some of the top performers were Colombia, Czech Republic, Poland, Greece, and Hungary. Among the worst-performing countries for the period were Indonesia, Thailand, Korea, Philippines, and India.

Emerging markets were periodically buffeted by announcements of further tariffs on U.S. imports from China and Mexico along with President Donald Trump's threats to unveil more levies. Shares of many chipmakers were impacted by concerns around the durability of artificial intelligence ("AI") hardware demand after Chinese startup DeepSeek unveiled a seemingly more effective and power-light AI model. However, this proved supportive for many Chinese technology stocks. Investors were also encouraged by optimism around further stimulus measures from the Chinese government. Toward the end of the period, the U.S. dollar was a boost for emerging market equities.

Factors That Have Affected Performance

At the sector level, Information Technology, Consumer Discretionary, and Materials were the main contributors. Financials, Industrials, and Real Estate were the main detractors.

On a country level, India, Korea, and China were the main contributors. While Brazil, Hong Kong, and Argentina were the main detractors.

At the stock level, the following contributed to performance: Xiaomi Corp. is a Chinese smartphone maker. Its share price continued to benefit from strong demand for its electric vehicles. BYD Co. Ltd. is a Chinese electric car maker. Its share price hit record highs amid optimism over the introduction of the company's assisted driving system and a tie-up with Chinese AI startup DeepSeek. Eurobank Ergasias SA is a Greek bank whose share price was higher over the month on optimism surrounding improving credit quality. Trip.com Group Ltd. is a leading Chinese online travel company. Its share price rose amid reports of higher travel and accommodation bookings during China's Golden Week. Tencent Holdings Ltd. is a Chinese technology conglomerate. It saw its share price rise over the period on strong topline growth.

Detractors from performance included: Alibaba Group Holding Ltd. (underweight) is a Chinese ecommerce company. The stock surged on optimism surrounding government support for the private technology sector in a bid to revive economic growth. Polycab India Ltd. is an Indian cable and wire manufacturer. The company is geared towards the Indian capital expenditure cycle, where the government has recently pivoted from infrastructure investment towards consumption, hurting its perceived short- and medium-term growth prospects. Shenzhen Mindray Bio-Medical Electronics Co. Ltd. is a Chinese medical equipment manufacturer. Its share price was higher on optimism around robust growth. ASPEED Technology Inc., a Taiwanese fabless chip business, was affected by a broker downgrade citing a possible slowdown in processor demand in 2025. Nu Holdings Ltd. is a Brazilian challenger bank. The company reported and demonstrated modest revenue generation and lower cost of risk, as to be expected as it transitions its loan book into less risky but lower return segments. The portfolio sub-advisor remains constructive over the company's growth runway.

Portfolio Changes

No significant portfolio changes were made over the period.

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 27 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 the initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

Recent Developments

Chinese equities initially fell as the government announced underwhelming economic measures, continuing a trend of modest policy changes. Sentiment was also impacted by President Trump hiking tariffs on Chinese imports into the U.S. and Beijing's retaliation (albeit measured). Information technology stocks performed particularly well towards the end of the period, aided by optimism around the development of low-cost AI models as well as hopes of more government support for the sector following a rare meeting between President Xi Jinping and technology business leaders. Meanwhile, at the National People's Congress in early March, policymakers set a 5% target for annual gross domestic product growth in 2025, in line with expectations. Economic data covering January and February pointed to a recovery in consumption as retail sales rose from the same period last year.

Elsewhere in Asia, Taiwanese equities had a poor period as concerns about U.S. tariffs on semiconductor imports weighed on semiconductor-related stocks. The tech-heavy Korea was one of the worst performers in the broader index. Markets were roiled as President Yoon Suk Yeol unexpectedly declared martial law. South Korean stocks and the won corrected sharply but stabilized somewhat after the National Assembly swiftly voted against the move.

Indian equities declined and lagged the emerging market index. Having led the index over much of 2024, sentiment was hurt by weak corporate earnings and withdrawals from foreign institutional investors amid concerns about the market's elevated valuations. During the quarter, the Reserve Bank of India lowered interest rates for the first time in over four years, by 25 basis points to 6.25%.

In Latin America, Brazilian equities lagged the index by some distance. The central bank raised interest rates over the period and indicated a slower pace of hikes in future. Meanwhile, long-awaited measures to curb public spending were overshadowed by President Luiz Inacio Lula da Silva's plans to increase income tax relief measures for low earners, raising concerns about fiscal deficit and sparking a sell-off in the Brazilian real. Mexican shares advanced over the quarter, shrugging off fresh tariffs of 25% on exports to the U.S.

In EMEA, South African stocks made gains, aided by rising gold prices. Meanwhile, the presentation of the annual national budget was delayed for the first time in the country's post-apartheid history as the ruling coalition wrangled over a proposed increase in the value-added tax rate.

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.



NEI Emerging Markets Fund

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	7.56	0.01	-0.07	0.77	-0.59	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.64
	Sept. 2024	6.28	0.14	-0.26	0.24	1.17	1.29	0.00	0.02	0.00	0.00	0.00	0.00	0.02	7.56
	Sept. 2023	6.00	0.17	-0.19	-1.16	1.50	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.28
	Sept. 2022	9.62	0.11	-0.24	-0.58	-2.93	-3.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.00
	Sept. 2021	8.34	0.07	-0.27	0.42	0.29	0.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.62
	Sept. 2020	6.86	0.06	-0.21	0.51	1.17	1.53	0.00	0.07	0.00	0.00	0.00	0.00	0.07	8.34
F	Mar. 2025	16.37	0.03	-0.08	1.68	-1.32	0.31	0.00	0.06	0.00	0.00	0.00	0.00	0.06	16.57
	Sept. 2024	13.59	0.31	-0.42	0.53	2.52	2.94	0.00	0.18	0.00	0.00	0.00	0.18	16.37	
	Sept. 2023	12.87	0.36	-0.28	-2.52	3.12	0.68	0.00	0.00	0.00	0.00	0.00	0.00	13.59	
	Sept. 2022	20.44	0.22	-0.35	-1.24	-6.02	-7.39	0.00	0.00	0.00	0.00	0.00	0.00	20.44	
	Sept. 2021	17.55	0.18	-0.36	0.91	-1.92	-1.19	0.00	0.00	0.00	0.00	0.00	0.00	17.55	
	Sept. 2020	14.34	0.13	-0.29	1.07	1.96	2.87	0.00	0.20	0.00	0.00	0.00	0.20	17.55	
I	Mar. 2025	14.61	0.02	0.05	1.49	-0.97	0.59	0.00	0.33	0.00	0.00	0.00	0.33	14.63	
	Sept. 2024	12.13	0.26	-0.17	0.47	2.14	2.70	0.00	0.34	0.00	0.00	0.00	0.34	14.61	
	Sept. 2023	11.52	0.32	-0.06	-2.23	2.77	0.80	0.00	0.23	0.00	0.00	0.00	0.23	12.13	
	Sept. 2022	18.11	0.20	-0.10	-1.12	-5.54	-6.56	0.00	0.09	0.00	0.00	0.00	0.09	11.52	
	Sept. 2021	15.41	0.11	-0.04	0.79	1.14	2.00	0.00	0.10	0.00	0.00	0.00	0.10	18.11	
	Sept. 2020	12.57	0.11	-0.05	0.94	2.67	3.67	0.00	0.37	0.00	0.00	0.00	0.37	15.41	
O	Mar. 2025	11.56	0.02	0.03	1.18	-0.94	0.29	0.00	0.21	0.00	0.00	0.00	0.21	11.62	
	Sept. 2024	9.60	0.19	-0.13	0.37	1.85	2.28	0.00	0.26	0.00	0.00	0.00	0.26	11.56	
	Sept. 2023	9.17	0.22	-0.06	-1.76	2.74	1.14	0.00	0.23	0.00	0.00	0.00	0.23	9.60	
	Sept. 2022	14.36	0.17	-0.09	-0.84	-4.18	-4.94	0.00	0.01	0.00	0.00	0.00	0.01	14.36	
	Sept. 2021	12.24	0.10	-0.04	0.63	-4.63	-3.94	0.00	0.09	0.00	0.00	0.00	0.09	12.24	
	Sept. 2020	9.99	0.09	-0.05	0.74	1.75	2.53	0.00	0.29	0.00	0.00	0.00	0.29	12.24	
P	Mar. 2025	11.93	0.02	-0.10	1.22	-0.94	0.20	0.00	0.00	0.00	0.00	0.00	0.00	12.07	
	Sept. 2024	9.91	0.22	-0.39	0.39	1.84	2.06	0.00	0.06	0.00	0.00	0.00	0.06	11.93	
	Sept. 2023	9.44	0.26	-0.28	-1.84	2.39	0.53	0.00	0.00	0.00	0.00	0.00	0.00	9.91	
	Sept. 2022	15.10	0.17	-0.35	-0.92	-4.59	-5.69	0.00	0.00	0.00	0.00	0.00	0.00	9.44	
	Sept. 2021	13.05	0.11	-0.38	0.67	-0.09	0.31	0.00	0.00	0.00	0.00	0.00	0.00	15.10	
	Sept. 2020	10.68	0.10	-0.30	0.80	1.89	2.49	0.00	0.09	0.00	0.00	0.00	0.09	13.05	
PF	Mar. 2025	12.41	0.02	-0.04	1.27	-1.03	0.22	0.00	0.09	0.00	0.00	0.00	0.09	12.55	
	Sept. 2024	10.32	0.23	-0.29	0.40	1.97	2.31	0.00	0.18	0.00	0.00	0.00	0.18	12.41	
	Sept. 2023	9.76	0.28	-0.18	-1.90	2.46	0.66	0.00	0.04	0.00	0.00	0.00	0.04	10.32	
	Sept. 2022	15.44	0.18	-0.23	-0.93	-4.44	-5.42	0.00	0.00	0.00	0.00	0.00	0.00	9.76	
	Sept. 2021	13.20	0.12	-0.21	0.68	-1.26	-0.67	0.00	0.00	0.00	0.00	0.00	0.00	15.44	
	Sept. 2020	10.79	0.09	-0.18	0.81	2.13	2.85	0.00	0.20	0.00	0.00	0.00	0.20	13.20	

(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	4,559	597	2.53	2.53	0.36	35.59	7.64
	Sept. 2024	5,469	724	2.53	2.53	0.23	58.37	7.56
	Sept. 2023	5,599	892	2.53	2.53	0.14	46.09	6.28
	Sept. 2022	6,328	1,055	2.54	2.65	0.15	59.84	6.00
	Sept. 2021	9,215	958	2.53	2.69	0.09	27.13	9.62
	Sept. 2020	4,209	505	2.54	2.70	0.22	72.12	8.34
	F	Mar. 2025	5,883	355	1.51	1.51	0.36	35.59
Sept. 2024		6,701	409	1.50	1.50	0.23	58.37	16.37
Sept. 2023		6,484	477	1.51	1.51	0.14	46.09	13.59
Sept. 2022		5,760	448	1.51	1.51	0.15	59.84	12.87
Sept. 2021		10,744	526	1.50	1.50	0.09	27.13	20.44
Sept. 2020		1,010	58	1.51	1.51	0.22	72.12	17.55
I		Mar. 2025	128,080	8,752	N/A	N/A	0.36	35.59
	Sept. 2024	185,981	12,729	N/A	N/A	0.23	58.37	14.61
	Sept. 2023	311,514	25,690	N/A	N/A	0.14	46.09	12.13
	Sept. 2022	347,336	30,151	N/A	N/A	0.15	59.84	11.52
	Sept. 2021	544,539	30,076	N/A	N/A	0.09	27.13	18.11
	Sept. 2020	283,648	18,410	N/A	N/A	0.22	72.12	15.41
	O	Mar. 2025	156	13	0.09	0.09	0.36	35.59
Sept. 2024		162	14	0.09	0.09	0.23	58.37	11.56
Sept. 2023		258	27	0.09	0.09	0.14	46.09	9.60
Sept. 2022		539	59	0.09	0.09	0.15	59.84	9.17
Sept. 2021		312	22	0.09	0.09	0.09	27.13	14.36
Sept. 2020		1	-	0.09	0.09	0.22	72.12	12.24
P		Mar. 2025	2,654	220	2.23	2.23	0.36	35.59
	Sept. 2024	2,856	239	2.23	2.23	0.23	58.37	11.93
	Sept. 2023	2,900	293	2.23	2.23	0.14	46.09	9.91
	Sept. 2022	3,106	329	2.23	2.27	0.15	59.84	9.44
	Sept. 2021	4,508	299	2.22	2.27	0.09	27.13	15.10
	Sept. 2020	1,485	114	2.25	2.30	0.22	72.12	13.05
	PF	Mar. 2025	11,975	955	1.19	1.19	0.36	35.59
Sept. 2024		12,194	982	1.19	1.19	0.23	58.37	12.41
Sept. 2023		9,837	953	1.19	1.19	0.14	46.09	10.32
Sept. 2022		12,280	1,258	1.17	1.17	0.15	59.84	9.76
Sept. 2021		10,608	687	1.15	1.15	0.09	27.13	15.44
Sept. 2020		984	75	1.18	1.18	0.22	72.12	13.20

(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	1.95	50.56	49.44
Series F	1.00	100.00	N/A
Series P	1.75	42.94	57.06
Series PF	0.75	100.00	N/A

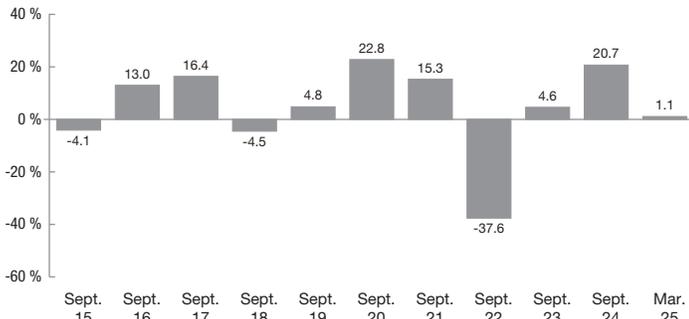
Past Performance

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.

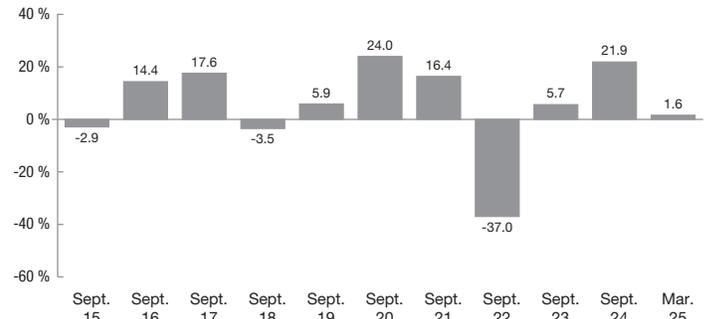
Year-by-Year Returns

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.

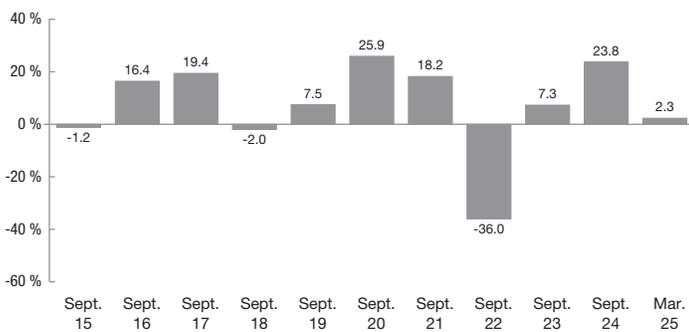
Series A



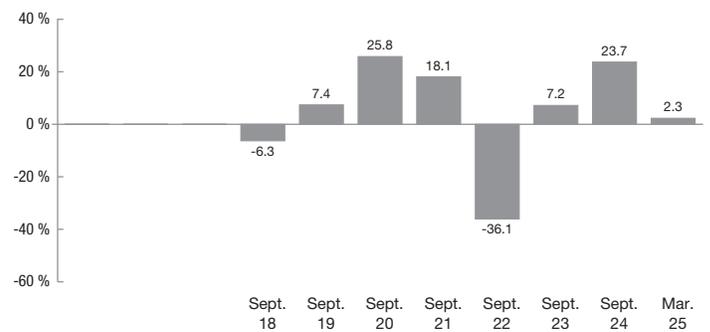
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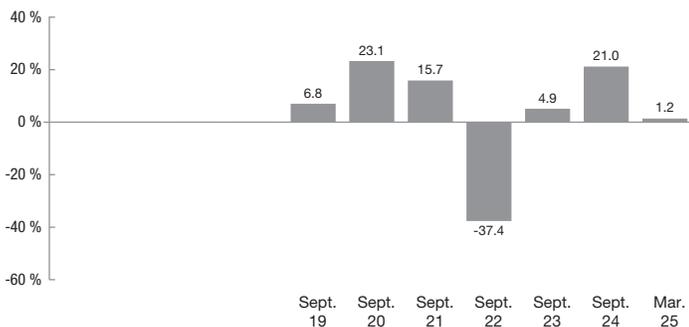
Series I



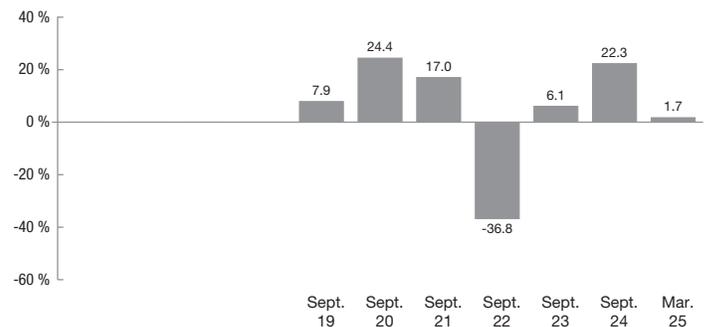
Series O



Series P



Series PF



On or about July 13, 2020, the Portfolio sub-advisor began to apply parts of the Manager's responsible approach to investing to the Fund. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.

Summary of Investment Portfolio as at March 31, 2025

Total Net Asset Value: \$153,307,473

Top Holdings	%	Geographic Distribution	%
Taiwan Semiconductor Manufacturing Company	8.4	Other Countries	23.7
Tencent Holdings	8.2	Taiwan	16.8
ICICI Bank, ADR	4.1	Cayman Islands	16.8
Eurobank Ergasias Services and Holdings, Class A	3.5	India	16.2
BYD Company, Class H	3.5	China	12.5
Trip.com, ADR	3.3	South Korea	6.5
Alibaba Group Holding	3.2	Hong Kong	5.1
MercadoLibre	3.0	Cash and Equivalents	2.4
SK hynix	2.8	Total	100.0
MediaTek	2.6		
Cash and Equivalents	2.4		
Xiaomi, Class B	2.2		
Bharti Airtel	2.2		
Emaar Properties	1.9		
NU Holdings, Class A	1.7		
Phoenix Mills	1.7		
Capitec Bank Holdings	1.7		
BDO Unibank	1.6		
360 One Wam	1.5		
BBB Foods, Class A	1.5		
Samsung Electronics	1.5		
eMemory Technology	1.4		
JUMBO	1.4		
Full Truck Alliance, ADR	1.3		
Powszechna Kasa Oszczednosci Bank Polski	1.3		
Total	67.9		

"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.