

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 Global Value Fund (the "Fund") Series A units returned 2.3% for the six-month period ended March 31, 2025 compared with a return of 4.5% 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 decreased by 40.25% during the period, from \$354,575,662 as at September 30, 2024 to \$211,859,825 as at March 31, 2025. This change in net assets is attributed to net unitholder activity of -\$159,864,909 and \$17,149,072 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The period from October 1, 2024 to March 31, 2025 was an eventful one of ongoing geopolitical tensions, an election that radically changed U.S. foreign and domestic policy, and shifts in risk preferences. While the U.S. election result initially sparked optimism on hopes for the war in Ukraine coming to an end, peace talks in the Middle East, and stimulative policy stances, worry took hold when the tone shifted, and President Donald Trump took office. Instead, the U.S. administration took an aggressive stance, alienating the U.S. from its allies and declaring a shift from "Pax Americana" to "America First". Economic uncertainty led to escalating political tensions in major countries, and the contours of a more fragmented world order weighed on consumer and investor confidence.

Factors That Have Affected Performance

The portfolio sub-advisor struggled to keep pace with the benchmark in the fourth quarter of 2024, although performance was held up by quality Financials, namely Fiserv Inc., Ameriprise Financial Inc., and American Express Co. The most notable drag on performance was the Fund's exposure to Health Care, in particular the health insurers, Elevance Health Inc. and Cigna Corp. In the first quarter of 2025, markets reversed, and the U.S. equity streak of outperformance was replaced by Europe and emerging markets, and more defensive sectors began to outperform. In the six-month period, stock selection in Materials, Consumer Staples, and Health Care added value to the Fund, while stock selection in Information Technology and Communication Services were the most notable detractors. With respect to regional allocations, the Fund remained significantly invested in American equities, followed by Europe, the Middle East and Africa, and Japan. The portfolio sub-advisor is focused on identifying the best individual opportunities, irrespective of sector label and geography, and the resulting allocation simply reflects where those opportunities lie at the time. Among the best performers was AutoZone Inc., the car parts supplier, a company with best-in-class operations and disciplined capital allocation. Next was Sony Group Corp., the Japanese electronics manufacturer and media conglomerate, which has seen earnings increase, followed closely by Berkshire Hathaway Inc. Among detractors were Hewlett Packard Enterprise Co., LVMH Moët Hennessy Louis Vuitton SE, and SoftBank Corp. Worries that tariffs could affect global growth impacted sentiment around discretionary spending and put a damper on the prevailing artificial intelligence excitement.

Portfolio Changes

Overall, the portfolio sub-advisor trimmed exposure to Financials and Materials after they performed well, and added more aggressively to Information Technology, more specifically to companies in the semiconductor value chain, where high quality at discounted prices can be found. The Fund has seen an increase in turnover, particularly in the last part of the six months reported. Please note that the portfolio turnover is a function of the investment opportunity set, which expands during times of greater volatility.

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 four 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

Looking ahead, the portfolio sub-advisor expects choppy waters. The war in Ukraine has not been resolved, and tensions are lurking in the Middle East as talks with Iran are pending. Western alliances seem to be at a juncture, which could create significant volatility as trade relationships are tested and recalibrated. Free trade being the lubricant of capital allocation, the absence of it could lead to investment decisions being offset, translating into slower growth and higher prices. The portfolio sub-advisor is already seeing risk-off markers, widening credit spreads, and a flight towards counterparty risk-free assets, such as gold. Likewise, the jury is still out on the balancing acts of central banks to navigate the current economic conditions. Most interesting is the rapid relative decline of the U.S. dollar, which suggests that there might be a structural shift in the monetary order.

As always, the portfolio sub-advisor remains focused on risk management to eliminate exogenous factors from contributing to excess return. Inflation and currency movements are important factors but are beyond the portfolio sub-advisor's ability to forecast or exert control over. Instead, the portfolio sub-advisor's focus is to generate excess return attributable to stock-specific opportunities, identifying undervalued stocks with high-quality underlying businesses—companies with proven track records, sound balance sheets, durable business models, and disciplined capital allocation.

The portfolio sub-advisor again cautions that equity market structures have changed, that the popularity of price-agnostic market-cap-tracking investment vehicles has forced incredible amounts of capital to be allocated towards the same assets, which can lead to a precarious exit situation if this trend reverses. If the market eventually reverts to a more normalized state in which fundamentals matter, the portfolio sub-advisor remains optimistic about future performance. Currently, the Fund in aggregate is of higher quality in terms of balance sheet robustness, in generating returns on capital, and in returning capital to shareholders – all while trading at a discount to the overall market. A compelling value proposition.

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.

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	16.46	0.08	-0.21	2.42	-1.91	0.38	0.00	0.00	0.00	1.95	0.00	1.95	14.89
	Sept. 2024	12.35	0.26	-0.40	2.15	2.16	4.17	0.00	0.00	0.00	0.00	0.00	0.00	16.46
	Sept. 2023	10.43	0.25	-0.34	0.07	2.17	2.15	0.00	0.00	0.00	0.10	0.00	0.10	12.35
	Sept. 2022	13.31	0.22	-0.35	0.16	-2.57	-2.54	0.00	0.00	0.00	0.19	0.00	0.19	10.43
	Sept. 2021	11.04	0.28	-0.37	1.37	1.16	2.44	0.00	0.00	0.00	0.00	0.00	0.00	13.31
	Sept. 2020	11.88	0.25	-0.32	-0.46	-0.23	-0.76	0.00	0.00	0.00	0.19	0.00	0.19	11.04
F	Mar. 2025	17.42	0.08	-0.14	2.57	-2.01	0.50	0.00	0.02	0.00	2.07	0.00	2.09	15.83
	Sept. 2024	12.97	0.27	-0.26	2.28	2.25	4.54	0.00	0.04	0.00	0.00	0.00	0.04	17.42
	Sept. 2023	10.85	0.26	-0.21	0.07	2.35	2.47	0.00	0.03	0.00	0.11	0.00	0.14	12.97
	Sept. 2022	13.75	0.23	-0.22	0.17	-2.75	-2.57	0.00	0.05	0.00	0.19	0.00	0.24	10.85
	Sept. 2021	11.36	0.28	-0.23	1.41	1.20	2.66	0.00	0.10	0.00	0.00	0.00	0.10	13.75
	Sept. 2020	12.17	0.26	-0.20	-0.47	-0.48	-0.89	0.00	0.08	0.00	0.20	0.00	0.28	11.36
I	Mar. 2025	17.83	0.07	-0.02	2.63	-1.70	0.98	0.00	0.24	0.00	2.12	0.00	2.36	16.09
	Sept. 2024	13.25	0.28	-0.05	2.32	2.30	4.85	0.00	0.21	0.00	0.00	0.00	0.21	17.83
	Sept. 2023	11.08	0.27	-0.05	0.07	2.21	2.50	0.00	0.18	0.00	0.11	0.00	0.29	13.25
	Sept. 2022	13.99	0.23	-0.04	0.17	-2.90	-2.54	0.00	0.20	0.00	0.20	0.00	0.40	11.08
	Sept. 2021	11.52	0.29	-0.05	1.44	0.77	2.45	0.00	0.22	0.00	0.00	0.00	0.22	13.99
	Sept. 2020	12.32	0.26	-0.04	-0.47	0.06	-0.19	0.00	0.23	0.00	0.20	0.00	0.43	11.52
O	Mar. 2025	14.43	0.07	-0.02	2.12	-1.70	0.47	0.00	0.19	0.00	1.72	0.00	1.91	13.03
	Sept. 2024	10.73	0.23	-0.05	1.88	1.84	3.90	0.00	0.17	0.00	0.00	0.00	0.17	14.43
	Sept. 2023	9.03	0.22	-0.05	0.06	1.75	1.98	0.00	0.20	0.00	0.09	0.00	0.29	10.73
	Sept. 2022	11.45	0.20	-0.04	0.14	-2.39	-2.09	0.00	0.21	0.00	0.16	0.00	0.37	9.03
	Sept. 2021	9.42	0.23	-0.05	1.17	1.03	2.38	0.00	0.17	0.00	0.00	0.00	0.17	11.45
	Sept. 2020	9.97	0.22	-0.04	-0.38	-0.16	-0.36	0.00	0.08	0.00	0.16	0.00	0.24	9.42
P	Mar. 2025	16.79	0.08	-0.19	2.47	-1.95	0.41	0.00	0.00	0.00	1.99	0.00	1.99	15.22
	Sept. 2024	12.57	0.27	-0.36	2.21	2.10	4.22	0.00	0.00	0.00	0.00	0.00	0.00	16.79
	Sept. 2023	10.58	0.25	-0.31	0.07	2.13	2.14	0.00	0.00	0.00	0.10	0.00	0.10	12.57
	Sept. 2022	13.45	0.23	-0.31	0.16	-2.80	-2.72	0.00	0.00	0.00	0.19	0.00	0.19	10.58
	Sept. 2021	11.12	0.28	-0.33	1.39	0.89	2.23	0.00	0.00	0.00	0.00	0.00	0.00	13.45
	Sept. 2020	11.94	0.26	-0.29	-0.45	-0.13	-0.61	0.00	0.00	0.00	0.19	0.00	0.19	11.12
PF	Mar. 2025	17.44	0.08	-0.11	2.57	-2.03	0.51	0.00	0.06	0.00	2.07	0.00	2.13	15.83
	Sept. 2024	12.99	0.27	-0.21	2.28	2.19	4.53	0.00	0.08	0.00	0.00	0.00	0.08	17.44
	Sept. 2023	10.88	0.26	-0.18	0.07	2.19	2.34	0.00	0.07	0.00	0.11	0.00	0.18	12.99
	Sept. 2022	13.76	0.23	-0.18	0.17	-2.76	-2.54	0.00	0.07	0.00	0.20	0.00	0.27	10.88
	Sept. 2021	11.36	0.28	-0.19	1.42	0.83	2.34	0.00	0.12	0.00	0.00	0.00	0.12	13.76
	Sept. 2020	12.18	0.26	-0.16	-0.47	-0.48	-0.85	0.00	0.13	0.00	0.20	0.00	0.33	11.36

(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	10,237	687	2.44	2.44	0.06	21.17	14.89
	Sept. 2024	10,929	664	2.44	2.44	0.05	44.19	16.46
	Sept. 2023	10,711	867	2.45	2.45	0.03	36.70	12.35
	Sept. 2022	10,355	993	2.47	2.54	0.03	49.65	10.43
	Sept. 2021	15,867	1,192	2.46	2.57	0.05	67.48	13.31
	Sept. 2020	17,592	1,594	2.47	2.58	0.05	55.71	11.04
F	Mar. 2025	5,415	342	1.35	1.35	0.06	21.17	15.83
	Sept. 2024	5,871	337	1.35	1.35	0.05	44.19	17.42
	Sept. 2023	4,814	371	1.34	1.34	0.03	36.70	12.97
	Sept. 2022	5,278	486	1.34	1.38	0.03	49.65	10.85
	Sept. 2021	7,604	553	1.33	1.39	0.05	67.48	13.75
	Sept. 2020	7,965	701	1.35	1.41	0.05	55.71	11.36
I	Mar. 2025	162,512	10,100	N/A	N/A	0.06	21.17	16.09
	Sept. 2024	304,626	17,081	N/A	N/A	0.05	44.19	17.83
	Sept. 2023	265,812	20,061	N/A	N/A	0.03	36.70	13.25
	Sept. 2022	220,401	19,888	N/A	N/A	0.03	49.65	11.08
	Sept. 2021	269,171	19,240	N/A	N/A	0.05	67.48	13.99
	Sept. 2020	184,574	16,025	N/A	N/A	0.05	55.71	11.52
O	Mar. 2025	15,086	1,158	0.06	0.06	0.06	21.17	13.03
	Sept. 2024	14,622	1,013	0.06	0.06	0.05	44.19	14.43
	Sept. 2023	11,820	1,101	0.06	0.06	0.03	36.70	10.73
	Sept. 2022	10,132	1,122	0.05	0.05	0.03	49.65	9.03
	Sept. 2021	20,505	1,791	0.05	0.05	0.05	67.48	11.45
	Sept. 2020	21,608	2,294	0.06	0.06	0.05	55.71	9.42
P	Mar. 2025	13,945	916	2.13	2.13	0.06	21.17	15.22
	Sept. 2024	13,636	812	2.13	2.13	0.05	44.19	16.79
	Sept. 2023	10,717	853	2.14	2.14	0.03	36.70	12.57
	Sept. 2022	9,834	930	2.14	2.18	0.03	49.65	10.58
	Sept. 2021	12,606	937	2.16	2.21	0.05	67.48	13.45
	Sept. 2020	8,968	806	2.19	2.24	0.05	55.71	11.12
PF	Mar. 2025	4,665	295	1.06	1.06	0.06	21.17	15.83
	Sept. 2024	4,891	280	1.06	1.06	0.05	44.19	17.44
	Sept. 2023	3,905	301	1.05	1.05	0.03	36.70	12.99
	Sept. 2022	3,582	329	1.10	1.10	0.03	49.65	10.88
	Sept. 2021	5,827	424	1.05	1.11	0.05	67.48	13.76
	Sept. 2020	3,784	333	1.05	1.11	0.05	55.71	11.36

(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	1.90	49.18	50.82
Series F	0.90	100.00	N/A
Series P	1.70	41.26	58.74
Series PF	0.70	100.00	N/A

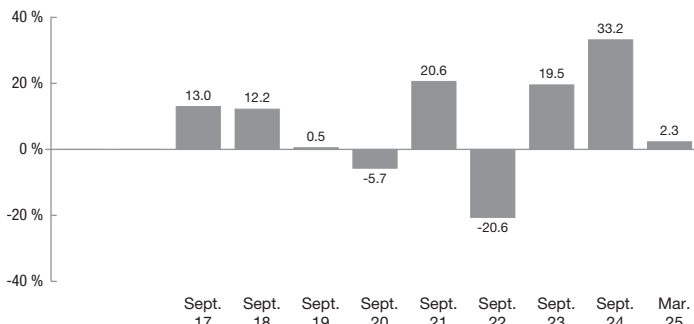
Past Performance

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.

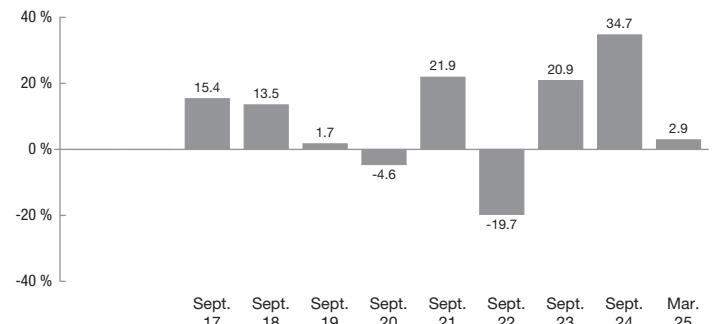
Year-by-Year Returns

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.

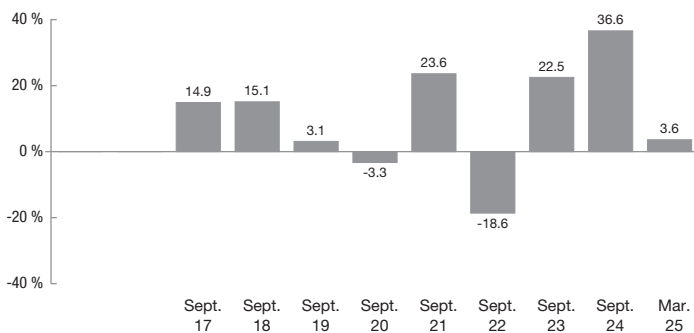
Series A



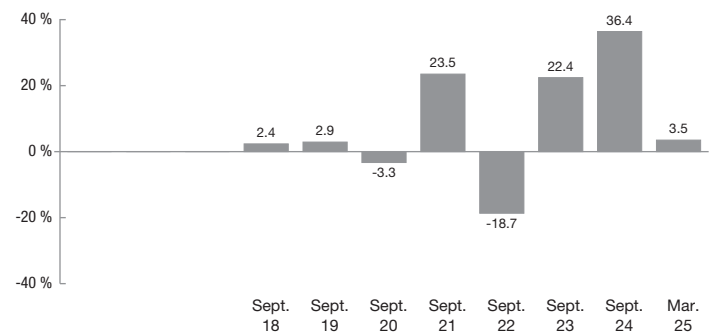
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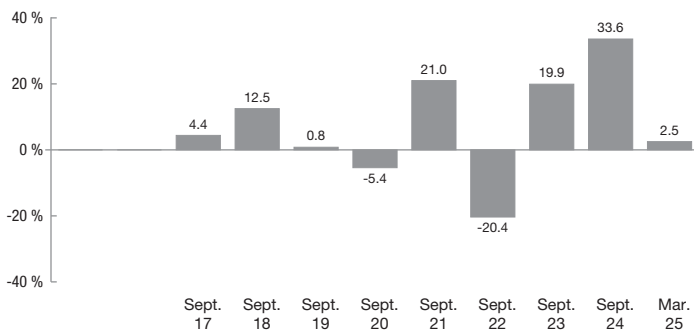
Series I



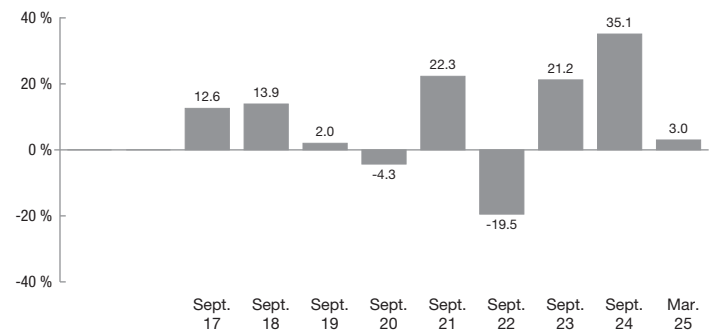
Series O



Series P



Series PF



There was an investment objective change effective April 16, 2021. 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: \$211,859,825

Top Holdings	%	Geographic Distribution	%
Samsung Electronics, GDR	5.4	United States	65.8
Berkshire Hathaway, Class B	5.3	Other Countries	17.4
Elevance Health	4.6	Japan	10.0
Alphabet Inc.	4.5	South Korea	5.4
Koninklijke Ahold Delhaize	4.3	Cash and Equivalents	1.4
Qualcomm	4.2	Total	100.0
Cigna Group	4.0	<p>"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.</p> <p>The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.</p>	
Ameriprise Financial	3.9		
Lowe's Companies	3.9		
LVMH Moët Hennessy Louis Vuitton	3.8		
Kroger	3.4		
MTU Aero Engines Holdings	3.3		
Newmont	3.3		
HP	3.2		
Softbank	3.2		
Roche Holding	3.0		
American Express	3.0		
Applied Materials	3.0		
CSX	3.0		
Sony Group	3.0		
Novo Nordisk, Class B	3.0		
HCA Holdings	2.9		
Meta Platforms, Class A	2.8		
Union Pacific	2.8		
Lasertec	2.1		
Total	88.9		