

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 Equity Pool (the "Fund") Series I units returned 7.3% 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 increased by 27.86% during the period, from \$334,879,863 as at September 30, 2024 to \$428,168,090 as at March 31, 2025. This change in net assets is attributed to net unitholder activity of \$71,191,903 and \$22,096,324 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

During the six-month period ended March 31, 2025, global equities rallied in October and November, following a second U.S. Federal Reserve Board interest rate cut and U.S. election results, which saw the Republicans win the presidency and majorities in both the Senate and the House of Representatives. Despite a third consecutive interest rate cut in December, global equity markets pulled back during the month as the post-election rally lost momentum on concern that Trump administration policies could reaccelerate inflation. The declines continued in the first quarter of 2025 amid a confluence of factors, including impending tariffs by the Trump administration, escalating geopolitical tensions, softening economic data, and persistent inflation. As the quarter closed, European stocks—which had rallied throughout much of the period as U.S. stocks faltered—and U.S. stocks saw increased volatility ahead of the implementation of a wide range of U.S. tariffs on April 2. Within large-capitalization markets, both growth- and value-oriented stocks fell, but value outperformed growth on a relative basis. Large-cap stocks outperformed small-cap stocks, although both declined in absolute terms.

Factors That Have Affected Performance

During the period, the Fund rose in absolute terms and outperformed the MSCI World Index. Both security and sector selection were positive, led by contributions from selection within Financials and Consumer Discretionary. In contrast, selection within Communication Services and an overweight allocation to Health Care detracted the most.

Contributors over the six-month period included McKesson Corp., Fiserv Inc., and AutoZone Inc. McKesson contributed as distributors remained insulated from tariff risks, benefiting from Inflation Reduction Act drug price negotiations. The company also reported solid quarterly results, with strength in core pharmaceuticals and a reacceleration in pharmacy technology business. Fiserv shares reached record highs after releasing strong earnings and issuing revenue guidance for 2025 that exceeded consensus estimates. The company's Clover product saw revenue jump 29% year over year. AutoZone rallied with other auto retailers as the market rotated into defensives.

Detractors over the six-month period included Novo Nordisk AS, Prysmian SPA, and Oracle Corp. Novo Nordisk detracted from performance due to weaker-than-expected trial data for its obesity drug CagriSema, raising concerns over growth sustainability. Increased competition and potential pricing pressures further dampened investor sentiment. Prysmian pulled back as electrification stocks fell, driven by concerns around Microsoft Corp. scaling back data centre spending. Oracle detracted as fiscal third-quarter results missed expectations, and the Pentagon's decision to cancel plans to use Oracle software impacted the stock.

Portfolio Changes

During the period, the portfolio sub-advisor initiated a position in power and automation technology company ABB Ltd. ABB is an environmental, social and governance ("ESG") leader among its peers and is a key player in the energy transition and electrification given its strong electrical offering. Electrification trends continue to remain strong, supported by both public and private spending. The company set a target to reduce its Scope 1 and Scope 2 emissions by 80% by 2030. ABB is pursuing two main pathways to achieve this. First, it is switching to renewable sources of electricity, which grew from 34% in 2020 to 94% renewable sources at the end of 2023. Second, the company is switching to an all-electric fleet with 52% of vehicle orders in 2023 for electric vehicles or hybrid vehicles. Lastly, ABB is trying to improve its energy efficiency and has reduced its energy consumption by 64% at the end of 2023 off a 2019 base.

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

The portfolio sub-advisor thinks a potentially inflationary environment reinforces the need to maintain meaningful exposure to equities. Research shows that stocks have done a good job outpacing the rate of inflation—or delivering positive real returns—over more than a century. So, investors who prepared for a decelerating economy may want to consider positioning for a possible acceleration of U.S. economic growth over the next year and a modest pickup of inflation, after the U.S. Consumer Price Index fell from a 9.1% peak in June 2022 to 2.6% in October 2024.

The portfolio sub-advisor continues to look for companies that offer a combination of quality and stability at attractive prices; these three core elements underpin the portfolio sub-advisor's investment philosophy and are key to navigating the current market environment. Quality, stable companies can cushion on the downside across a broad array of sectors and industries.

The portfolio sub-advisor believes that equity portfolios designed to smooth volatility are especially appealing in the current market environment. For long-term, outcome-oriented investors, the portfolio sub-advisor believes that companies with these features are best positioned to deliver strong returns through changing environments.

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.

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 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⁾
I	Mar. 2025	15.97	0.14	-0.02	0.86	-0.03	0.95	0.00	0.28	0.00	1.19	0.00	1.47	15.66
	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 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 (\$)
I	Mar. 2025	428,168	27,347	N/A	N/A	0.06	21.04	15.66
	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.

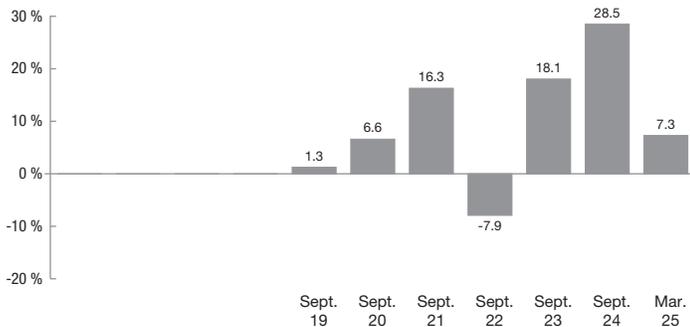
Past Performance

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 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 I



Summary of Investment Portfolio as at March 31, 2025

Total Net Asset Value: \$428,168,090

Top Holdings		%	Sector Allocation		%
Microsoft		4.5	Financials		22.5
Apple		3.5	Information Technology		22.3
Cash and Equivalents		2.6	Health Care		13.8
Alphabet Inc.		2.2	Consumer Discretionary		11.5
Fiserv		2.2	Industrials		10.4
McKesson		2.1	Communication Services		7.0
Visa, Class A		2.0	Consumer Staples		4.3
Automatic Data Processing		2.0	Energy		2.9
Amazon.com		1.9	Cash and Equivalents		2.6
AutoZone		1.9	Utilities		2.4
RELX Group		1.9	Materials		0.5
Merck & Co.		1.7	Other		-0.2
Compass Group		1.6	Total		100.0
Intuit		1.6			
Broadcom		1.5			
Overseas-Chinese Banking		1.5			
UnitedHealth Group		1.5			
Shell		1.5			
AXA		1.4			
Gilead Sciences		1.4			
Marsh & McLennan Companies		1.4			
NVIDIA		1.4			
Constellation Software		1.4			
AbbVie		1.4			
JPMorgan Chase & Co.		1.3			
Total		47.4			

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