

Annual Management Report of Fund Performance

As at September 30, 2021

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.sedar.com.

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

The Fund's investment objectives are to achieve long-term capital growth by investing primarily in equity and equity related securities in jurisdictions across the globe.

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 16.3% for the twelve months ended September 30, 2021 compared with a return of 22.2% 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 82.41% during the period, from \$140,740,941 as at September 30, 2020 to \$256,723,140 as at September 30, 2021. This change in net assets is attributed to net unitholder activity of \$85,443,143 and \$30,539,056 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

Accommodative monetary policy, widespread vaccination distribution and strong company earnings growth supported equity markets throughout most of the period, but volatility increased as the accelerating economic recovery triggered inflationary fears.

During the period, security selection drove underperformance, though sector selection was also negative. Stock selection in Financials and Technology detracted, while selection in Energy contributed. An overweight to Consumer Staples detracted, while underweights to Materials and Healthcare detracted.

Detractors over the period included Citrix Systems, Walmart, and Activision Blizzard. Citrix Systems, the desktop virtualization software company, declined as sales and earnings disappointed across the board and guidance that fell short of expectations, with slower than anticipated deal conversations from 2020. The company reported Q2 2021 revenue that missed estimates and lowered FY21 earnings-per-share (EPS) guidance well below consensus range, attributed to a faster-than-expected transition to software as a service, which results in a higher percentage of deferred revenue.

Big box retailer Walmart had a weak Q1 2021, with shares primarily trading lower after reporting its Q4 2020 results. While revenue came in ahead of consensus, the company missed on EPS following higher COVID-19-related expenses and a tax-related one-off event. The larger source of investor concern was FY22 EPS guidance, which is expected to decline slightly from FY21.

Videogaming company Activision Blizzard sold off in late July, after a California lawsuit against the company, alleging pervasive discrimination and sexual harassment, triggered an employee protest and walkout.

Contributors over the period included Partners Group, Capgemini, and Oracle. Swiss private equity company Partners Group contributed, releasing strong results, showing solid demand from investors for private assets, resilient fund-raising through the pandemic and a high percentage of revenue coming from recurring management fees.

Recent Developments

During the period, Fund changes focused on three areas. First, the portfolio sub-advisor increased the Fund's weight in more defensive companies and reduced positions in those with relatively higher risk. Second, the portfolio sub-advisor added to quality compounders, while reducing names with more stretched valuations. Third, the portfolio sub-advisor added to some idiosyncratic opportunities, reducing where fundamentals weakened.

The portfolio sub-advisor aims to build a macro-resilient Fund by investing in companies with strong cash flows and resilient business models that are likely to withstand the key risks to equity markets: interest rates/inflation, valuation, and a decelerating growth outlook for 2022.

The greatest risk is a more challenging inflation/interest-rate environment, in which the only choices available to central banks are difficult ones. Policy rates in the US, Europe and China are likely to remain on hold until at least the end of 2022. For now, the portfolio sub-advisor believes that inflation is likely to fall back next year. The portfolio sub-advisor continues to think that this pressure is transitory, but risks are heavily skewed to the upside. Upward pressure on prices has already been less transitory than expected, perhaps hinting at a more fundamental shift in inflation dynamics.

Equity market valuations remain at the high end of their historical range and are especially heightened in certain industries. After this year's rebound from the pandemic-induced collapse, earnings growth is forecast to fall back to more normal levels in 2022. China's property market, the US debt ceiling and soaring energy prices in Europe all cloud the outlook. They are also concerned that supply-side dislocations stemming from COVID-19 could be more pervasive and persistent than expected. Even after a recovery to the new normal, the global growth outlook faces many risks that prevailed before the pandemic, including populism and elevated debt. Rising corporate taxes and heightened regulatory risk remain concerns.

Independent Review Committee

The term of William Woods ended on September 30, 2021. Mr. Woods had served with distinction on the Independent Review Committee ("IRC") since October 2015. After consulting with the Manager and obtaining the Manager's consent, the IRC re-appointed Mr. Woods for a further period of three years.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP") 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 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, 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 wholly-owned subsidiary of the Fédération.

Where applicable the amounts paid in commission by the Fund to Desjardins Trust and amounts received from underlying funds managed by NEI LP during the period are presented.

	September 2021 (\$)	September 2020 (\$)
Amounts received from underlying funds	93,673	-

The Fund's sub-advisors may place a portion of their fund 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 Distributions ⁽³⁾⁽⁴⁾
I	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
	Sept. 2019	10.00	0.04	-0.02	-0.01	0.21	0.22	0.00	0.00	0.00	0.00	0.00	0.00	10.12

(1) All per unit figures presented in 2021 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited annual financial statements for the period ended September 30, 2021.

(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 (\$)
	Sept. 2020	140,740.94	13,097.41	N/A	N/A	0.14	46.61	10.75
	Sept. 2019	18,474.41	1,824.67	N/A	N/A	0.13	6.19	10.12

(1) Management expense ratio is based on total expenses (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.

(2) The trading expense ratio represents total commissions and other Fund 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.

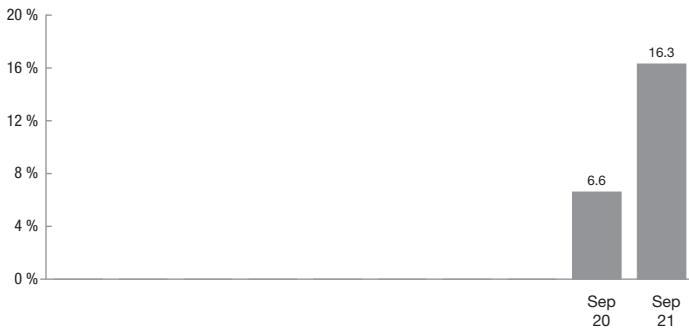
Past Performance

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 chart shows 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 chart indicates 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 Index. As a result, the Fund may experience periods when its performance is not aligned with the 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\$)	22.2	N/A	N/A	N/A	**
NEI Global Equity Pool, Series I	16.3	N/A	N/A	N/A	10.8

*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: 15.1%.

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Summary of Investment Portfolio as at September 30, 2021

Total Net Asset Value: \$256,723,140

Top Holdings		%
1	NEI Emerging Markets Fund, Series I	8.9
2	Microsoft	4.2
3	Cash and Equivalents	3.4
4	Alphabet Inc.	2.8
5	AutoZone	2.4
6	Apple	2.2
7	Roche Holding	2.1
8	Oracle	2.0
9	Amazon.com	2.0
10	Paychex	1.9
11	Facebook, Class A	1.8
12	Koninklijke Ahold Delhaize	1.8
13	UnitedHealth Group	1.8
14	Walmart	1.7
15	Royal Bank of Canada	1.6
16	Novo Nordisk	1.6
17	S&P Global	1.5
18	RELX	1.5
19	Constellation Software	1.5
20	Procter & Gamble	1.4
21	JPMorgan Chase & Co.	1.3
22	Royal Dutch Shell, Class B	1.3
23	Home Depot	1.3
24	Capgemini	1.2
25	Electronic Arts	1.2
	Total	54.4

Net Asset Value Mix ⁽¹⁾		%
Equity		96.4
Cash and Equivalents		3.7
Other		-0.1
Total		100.0

Sector Allocation ⁽¹⁾		%
Information Technology		27.7
Financials		17.4
Consumer Discretionary		11.2
Health Care		10.7
Communication Services		10.2
Consumer Staples		7.2
Industrials		5.8
Cash and Equivalents		3.7
Utilities		2.8
Energy		1.5
Materials		1.3
Real Estate		0.5
Total		100.0

Geographic Distribution ⁽¹⁾		%
United States		53.6
Other		37.3
Japan		5.4
Cash and Equivalents		3.7
Total		100.0

(1) Table represents an aggregated "look-through" of the top positions and category summaries that are held in the top and underlying fund(s).

"Other" geographic category includes all countries 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.