

Semi-annual Management Report of Fund Performance

As at March 31, 2022

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.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

Results of Operations

The NEI Canadian Equity RS Fund's Series A units returned 11.5% for the six months ended March 31, 2022 compared with a return of 10.5% 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 S&P/TSX Composite TR Index.

The Fund's net asset value increased by 5.11% during the period, from \$780,428,286 as at September 30, 2021 to \$820,310,556 as at March 31, 2022. This change in net assets is attributed to net unitholder activity of -\$53,967,519 and \$93,849,789 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

The Canadian Equity RS Fund outperformed the benchmark S&P/TSX Composite Index total return for the six-month period ending March 31, 2022.

The resource-weighted Canadian market has outperformed its global counterparts so far this year as commodity prices have soared in response to geopolitical tensions. The Fund's commodity exposure has contributed to positive returns (but the lack of exposure to precious metals detracted on a relative basis). In response to rising interest rate risk, high growth companies have seen significant margin compression. The lack of exposure to Shopify, which lost 50% of its market value over the period, was the largest source of relative outperformance. Stronger stock specific performance made energy and industrials holdings the next largest source of outperformance.

Among the Fund's top contributing investments were Canadian Natural Resources Inc., Suncor Energy Inc. and Teck Resources Ltd. The largest detractors were Telus International Inc., CCL Industries Inc. and Open Text Corp.

Recent Developments

The portfolio sub-advisor continues to see increasing concerns over the resilience of the economy and whether rising input costs will translate into unsustainable levels of inflation. They believe the Fund is well positioned in two ways. Firstly, while they have been trimming direct commodity exposure, they believe Materials weight can provide a hedge against the investments that may be vulnerable to inflation. Secondly, other investments in the Fund have an ability to pass on costs to the end customer, and therefore should generally be more resilient to the risks of inflation.

While technology and high growth stocks have been weak, they still struggle to find value in some of the highest growth stocks in the index. However, they have been finding value in the more modest growth technology companies as described above. Going forward, they continue to be guided by seven tests when evaluating potential investments, placing a high degree of emphasis on strong financial performance including profitable growth and good capital generation.

Early in the fourth quarter of 2021, they initiated a position in UnitedHealth Group Inc. (UNH), a diversified health care company in the United States. UNH's largest division, which provides over 50% of the company's operating profit before tax, provides services such as health benefits plans for employers as well as health care coverage for individuals 50 and over primarily in the United States. The company has grown its revenues and earnings per share at 10-year compounded annual growth rates of approximately 11% and 14%, respectively. This impressive record has also been obtained while keeping a conservative balance sheet. The valuation of UNH is higher than the Fund average, but they believe the quality of the business and potential growth offset this.

They exited Rogers Communications Inc. early in the fourth quarter following the abrupt departure of the company's CFO (but before the departure of the Chairman and then the CEO). The management risks apparent at the time compounded other existing concerns including a stretched balance sheet and M&A integration risks. They also exited Stantec Inc. as they trimmed cyclicals and added to more defensive opportunities.

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 ("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 wholly-owned subsidiary of the Fédération.

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.



NEI Canadian Equity RS Fund

The Fund is distributed through Credential Asset Management Inc., Credential Qtrade Securities Inc., and members of the Desjardins group and other nonrelated parties by way of shared ownership. NEI LP pays to these parties distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.

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 ending March 31, 2022 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 Distributions ⁽³⁾⁽⁴⁾
A	Mar. 2022	24.71	0.33	-0.32	1.28	1.59	2.88	0.00	0.03	0.00	0.00	0.00	0.03	27.53
	Sept. 2021	18.73	0.61	-0.56	0.74	5.61	6.40	0.00	0.19	0.00	0.00	0.00	0.19	24.71
	Sept. 2020	20.60	0.66	-0.48	0.33	-2.17	-1.66	0.00	0.19	0.00	0.00	0.00	0.19	18.73
	Sept. 2019	21.08	0.69	-0.48	0.01	-0.05	0.17	0.00	0.93	0.00	0.00	0.00	0.93	20.60
	Sept. 2018	21.84	0.65	-0.54	3.71	-3.92	-0.10	0.00	0.64	0.00	0.00	0.00	0.64	21.08
	Sept. 2017	21.51	0.61	-0.57	0.43	0.83	1.30	0.00	0.04	0.00	0.25	0.67	0.96	21.84
F	Mar. 2022	12.01	0.16	-0.08	0.62	0.78	1.48	0.00	0.16	0.00	0.00	0.00	0.16	13.30
	Sept. 2021	9.10	0.30	-0.14	0.36	2.69	3.21	0.00	0.22	0.00	0.00	0.00	0.22	12.01
	Sept. 2020	10.09	0.32	-0.12	0.16	-1.06	-0.70	0.00	0.30	0.00	0.00	0.00	0.30	9.10
	Sept. 2019	10.36	0.33	-0.12	0.00	-0.65	-0.44	0.00	0.60	0.00	0.00	0.00	0.60	10.09
	Sept. 2018	10.73	0.32	-0.14	1.82	-1.91	0.09	0.00	0.44	0.00	0.00	0.00	0.44	10.36
	Sept. 2017	10.63	0.31	-0.15	0.21	0.32	0.69	0.00	0.17	0.00	0.11	0.38	0.66	10.73
I	Mar. 2022	32.86	0.44	-0.01	1.69	2.03	4.15	0.00	0.73	0.00	0.00	0.00	0.73	36.31
	Sept. 2021	24.74	0.80	-0.01	0.99	6.46	8.24	0.00	0.74	0.00	0.00	0.00	0.74	32.86
	Sept. 2020	27.00	0.87	-0.01	0.43	-2.56	-1.27	0.01	0.69	0.00	0.00	0.00	0.70	24.74
	Sept. 2019	28.73	0.93	-0.01	0.01	1.27	2.20	0.05	0.70	0.00	2.06	0.00	2.81	27.00
	Sept. 2018	31.36	0.74	-0.02	5.15	-4.74	1.13	0.00	0.62	0.00	2.58	0.00	3.20	28.73
	Sept. 2017	29.90	0.88	-0.02	0.59	0.98	2.43	0.01	0.77	0.00	0.35	0.00	1.13	31.36
O	Mar. 2022	11.77	0.16	-0.01	0.60	0.73	1.48	0.00	0.31	0.00	0.00	0.00	0.31	12.94
	Sept. 2021	8.86	0.29	-0.01	0.35	2.62	3.25	0.00	0.26	0.00	0.00	0.00	0.26	11.77
	Sept. 2020	9.61	0.31	-0.01	0.15	-0.91	-0.46	0.00	0.19	0.00	0.00	0.00	0.19	8.86
	Sept. 2019	9.83	0.35	-0.01	0.00	1.41	1.75	0.01	0.05	0.00	0.54	0.00	0.60	9.61
	Sept. 2018	10.00	0.06	0.00	1.73	-1.96	-0.17	0.00	0.00	0.00	0.00	0.00	0.00	9.83
P	Mar. 2022	12.48	0.17	-0.14	0.64	0.78	1.45	0.00	0.05	0.00	0.00	0.00	0.05	13.88
	Sept. 2021	9.45	0.31	-0.25	0.37	2.67	3.10	0.00	0.12	0.00	0.00	0.00	0.12	12.48
	Sept. 2020	10.35	0.34	-0.21	0.16	-1.14	-0.85	0.00	0.08	0.00	0.00	0.00	0.08	9.45
	Sept. 2019	10.00	0.30	-0.19	0.00	1.05	1.16	0.00	0.00	0.00	0.49	0.00	0.49	10.35
PF	Mar. 2022	12.60	0.17	-0.07	0.65	0.78	1.53	0.00	0.19	0.00	0.00	0.00	0.19	13.96
	Sept. 2021	9.52	0.31	-0.12	0.38	2.70	3.27	0.00	0.21	0.00	0.00	0.00	0.21	12.60
	Sept. 2020	10.42	0.34	-0.10	0.17	-1.24	-0.83	0.00	0.20	0.00	0.00	0.00	0.20	9.52
	Sept. 2019	10.00	0.30	-0.09	0.00	1.27	1.48	0.00	0.01	0.00	0.52	0.00	0.53	10.42

(1) All per unit figures presented in 2022 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's semi-annual financial statements for the period ended March 31, 2022.

(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⁾⁽⁴⁾	Net Asset Value per Unit (\$)
A	Mar. 2022	256,448.35	9,315.42	2.42	2.42	0.03	9.60	27.53
	Sept. 2021	251,966.10	10,196.99	2.42	2.42	0.04	32.98	24.71
	Sept. 2020	233,383.54	12,458.04	2.44	2.44	0.05	37.22	18.73
	Sept. 2019	305,858.88	14,844.44	2.42	2.42	0.05	31.29	20.60
	Sept. 2018	402,328.42	19,089.72	2.46	2.46	0.04	41.20	21.08
	Sept. 2017	471,914.67	21,612.49	2.51	2.51	0.06	91.45	21.84
F	Mar. 2022	11,372.55	854.79	1.19	1.19	0.03	9.60	13.30
	Sept. 2021	10,873.27	905.13	1.20	1.20	0.04	32.98	12.01
	Sept. 2020	9,805.43	1,076.94	1.21	1.21	0.05	37.22	9.10
	Sept. 2019	13,280.89	1,316.04	1.21	1.21	0.05	31.29	10.09
	Sept. 2018	36,860.54	3,558.07	1.25	1.29	0.04	41.20	10.36
	Sept. 2017	39,656.74	3,695.68	1.29	1.35	0.06	91.45	10.73
I	Mar. 2022	398,860.63	10,984.89	N/A	N/A	0.03	9.60	36.31
	Sept. 2021	382,305.44	11,633.36	N/A	N/A	0.04	32.98	32.86
	Sept. 2020	220,654.11	8,917.44	N/A	N/A	0.05	37.22	24.74
	Sept. 2019	216,632.62	8,022.71	N/A	N/A	0.05	31.29	27.00
	Sept. 2018	92,394.41	3,215.65	N/A	N/A	0.04	41.20	28.73
	Sept. 2017	448,392.71	14,299.46	N/A	N/A	0.06	91.45	31.36
O	Mar. 2022	12,357.02	954.66	0.04	0.04	0.03	9.60	12.94
	Sept. 2021	10,329.86	877.97	0.05	0.05	0.04	32.98	11.77
	Sept. 2020	8,954.75	1,010.82	0.05	0.05	0.05	37.22	8.86
	Sept. 2019	6,920.54	720.10	0.05	0.05	0.05	31.29	9.61
	Sept. 2018	0.98	0.10	0.05	0.05	0.04	41.20	9.83
P	Mar. 2022	109,098.50	7,858.76	2.11	2.11	0.03	9.60	13.88
	Sept. 2021	97,462.80	7,811.43	2.11	2.11	0.04	32.98	12.48
	Sept. 2020	70,095.90	7,419.67	2.16	2.16	0.05	37.22	9.45
	Sept. 2019	77,850.35	7,522.52	2.23	2.23	0.05	31.29	10.35
PF	Mar. 2022	32,173.52	2,305.23	0.99	0.99	0.03	9.60	13.96
	Sept. 2021	27,490.82	2,181.37	0.99	0.99	0.04	32.98	12.60
	Sept. 2020	21,107.29	2,217.27	1.01	1.01	0.05	37.22	9.52
	Sept. 2019	32,123.12	3,082.00	1.03	1.03	0.05	31.29	10.42

(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.

(4) At the close of business on October 29, 2018, the Meritas Monthly Dividend and Income Fund was merged into the NEI Canadian Equity RS Fund. The portfolio turnover rates exclude the value of securities acquired and sold to realign the Fund's holdings.

Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives from the Fund management fees, before HST, calculated daily 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	50.36	49.64
Series F	0.85	100.00	N/A
Series P	1.65	39.39	60.61
Series PF	0.65	100.00	N/A

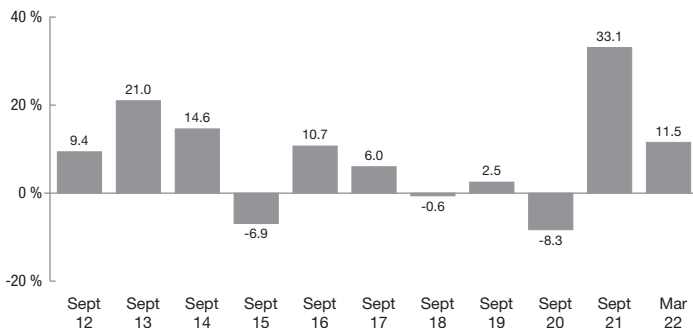
Past Performance

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.

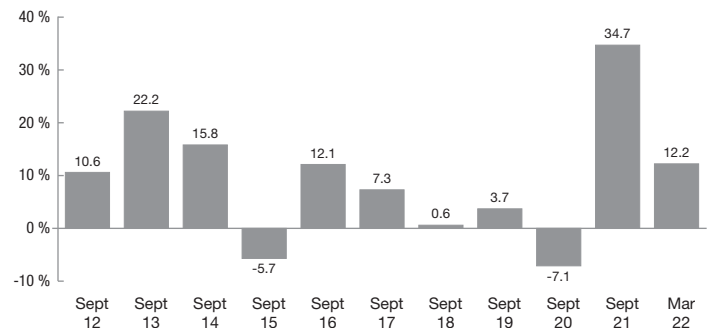
Year-by-Year Returns

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 2022, which shows the six-month return for the period ended March 31, 2022. 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.

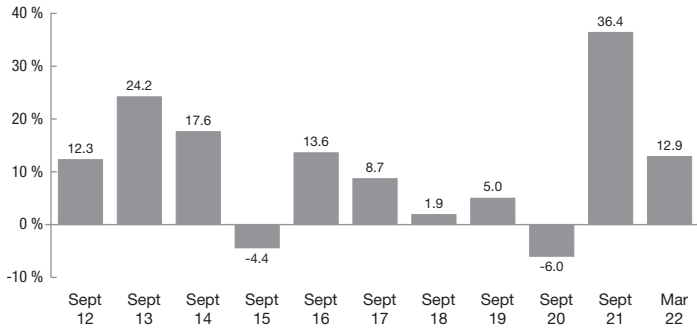
Series A



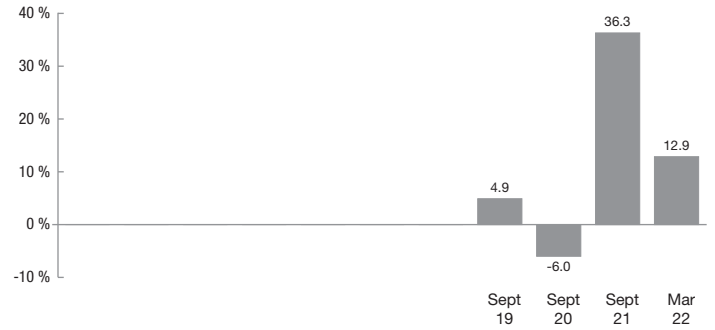
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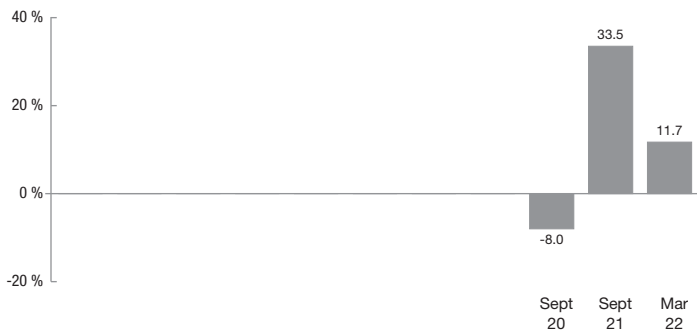
Series I



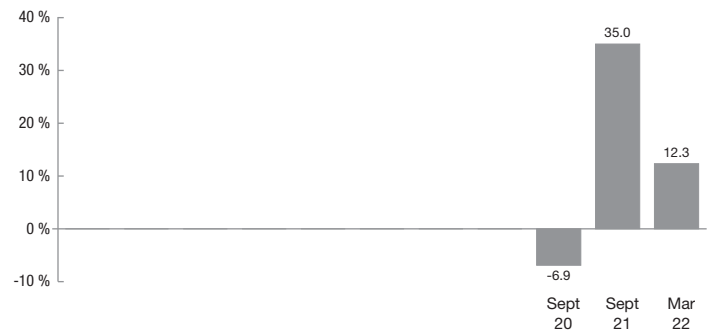
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2022

Total Net Asset Value: \$820,310,556

Top Holdings		%
1	Cash and Equivalents	5.8
2	Royal Bank of Canada	4.1
3	CGI, Class A	4.0
4	Intact Financial Corporation	4.0
5	Canadian Natural Resources	4.0
6	Enbridge	3.9
7	Loblaw Companies	3.8
8	Canadian Tire Corporation, Class A	3.5
9	Scotiabank	3.4
10	Suncor Energy	3.4
11	CCL Industries, Class B	3.4
12	Toronto-Dominion Bank	3.2
13	Sun Life Financial	3.2
14	iA Financial Group	3.2
15	Brookfield Asset Management, Class A	3.1
16	Open Text	3.1
17	Fortis	3.0
18	AltaGas	3.0
19	Finning International	2.5
20	Alphabet Inc.	2.5
21	Canadian National Railway Company	2.4
22	Canadian Pacific Railway	2.3
23	Quebecor, Class B	2.2
24	Magna International, Class A	2.2
25	Metro	2.1
	Total	81.3

Net Asset Value Mix		%
Equity	94.2	
Cash and Equivalents	5.8	
Total	100.0	

Sector Allocation		%
Financials	24.2	
Energy	13.9	
Information Technology	9.1	
Consumer Staples	9.0	
Industrials	8.8	
Consumer Discretionary	7.8	
Materials	7.0	
Utilities	5.9	
Cash and Equivalents	5.8	
Communication Services	5.8	
Health Care	2.7	
Total	100.0	

Geographic Distribution		%
Canada	89.1	
Cash and Equivalents	5.8	
United States	5.1	
Total	100.0	

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