



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 Environmental Leaders Fund's Series A units returned -9.1% for the six months ended March 31, 2022 compared with a return of -0.5% 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 ACWI NR Index (C\$).

The Fund's net asset value decreased by 0.09% during the period, from \$1,376,241,910 as at September 30, 2021 to \$1,375,018,943 as at March 31, 2022. This change in net assets is attributed to net unitholder activity of \$129,433,400 and -\$130,656,367 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

The Fund is overweight Industrials, Utilities, Materials and consistently underweight Energy, Financials and Communication Services (no exposure). The main driver of relative underperformance during the period was the sharp rotation in which value stocks (primarily commodity-linked) outperformed quality and growth significantly.

The sixth month period was marked by significant market volatility. Global markets and the Fund finished the last three months of 2021 in positive territory despite the arrival of the Omicron COVID-variant landing in a period marked with inflationary and rising rate signals. Markets dramatically reversed course going into 2022 however, falling in the first three months of the new year, initially on concerns about the ending of quantitative easing, persistent inflation, and rising interest rates, and more recently due to heightened geopolitical tensions. Against this backdrop, the Fund underperformed over the period versus the benchmark as the sharp rotation out of quality and growth into value oriented and commodity heavy sectors such as Energy, Materials, Utilities and Financials occurred.

The Fund is materially exposed to quality growth and has no exposure to Energy and Financials. Stock selection has been the largest detractor as names that performed well at the end of the year have been derated and profit taking occurred in quality growth names perceived to be more expensive, particularly in Information Technology and Industrials. Materials holdings, which are primarily specialty chemicals and packaging stocks, not metals and mining, and Health Care holdings were negatively impacted on fears that COVID-19 related revenues would abate. Company specific inflation concerns also impacted performance. Autodesk Inc. (Digital Infrastructure, US) benefits from rising infrastructure spending, however, came under pressure as supply chain issues and staff shortages negatively impacted the purchasing behavior of customers. Teamviewer (Transport Energy Efficiency, Germany) released disappointing results that did not meet management's prior guidance and were also below expectations regarding customer retention and margins. The Fund exited the position during the period.

Holdings set to benefit from commodity inflation and rising input costs were rewarded by the market over the period as were defensively positioned companies with consistent revenue expectations. Deere & Co (Sustainable Food & Agriculture, US) the global leader in agricultural machinery helps improve farm productivity. Deere reported results ahead of expectations and increased guidance. The company benefitted from the market's appetite for beneficiaries of rising soft commodity prices and improving farm income, enabling upgrades to farm fleet of equipment. Linde PLC (Water Infrastructure & Technologies, US) benefitted from pro-defensive sentiment in the market on the back of its stable growth characteristics, long term customer contracts and high barriers to entry. During the period, the company continued to demonstrate robust revenue growth, a strong pricing environment, continued margin improvement and further benefits are expected from its recent merger with Praxair.

Asset allocation was a positive contributor to performance. Not owning Energy and Financials was a drag over the period, however offset by the effect from not owning Communication Services. Regionally, stock selection in Europe and North America detracted from performance.

Recent Developments

Global markets have experienced heightened levels of volatility over the period as inflationary pressures continued to mount, as interest rates rose and the war in Ukraine led to escalating geo-political tensions. Equity markets were weak, particularly in Europe where disruptions were acute, while supply side inflationary increases in oil, natural gas and other commodities have raised concerns globally about household spending and consumer sentiment.

The portfolio sub-advisor believes that rising inflationary pressures and the prospect of moderating economic growth in some geographies will lead investors to refocus attention on quality companies benefiting from pockets of secular growth. Many holdings in the Fund are showing more attractive valuation justified by solid underlying earnings growth.

Conviction in the drivers of environmental markets remain intact. In recent months, drivers have been bolstered by global policy measures, build-back-greener initiatives, planned industry and sector adaptation roadmaps, consumer behaviour, fast-moving technological advances and the ever-growing financial cost of climate change. European dependence on Russian gas has likewise reawakened energy security concerns, which should serve to further accelerate the net zero transition.

Valuations in several thematic areas for environmental markets remain elevated particularly when framed against a macroeconomic backdrop of inflation, slowing growth and supply chain bottlenecks. However, the earnings prospects for the Fund during the remainder of the year appear healthy, characterized by above-market growth in tandem with secular drivers. The portfolio sub-advisor is therefore focused on constructing a diversified and balanced Fund with exposure to a broad range of environmental sectors, end markets and business models. They remain focused on achieving a resilient Fund benefiting from demand beneficiaries of the sustainable transition including companies enabling the circular economy, tapping into rising digitalization trends, and increased energy efficiency and independence.

Effective February 1, 2022, the management fee rates were reduced from 2.00% to 1.90% for Series A, from 1.00% to 0.90% for Series F, from 1.75% to 1.65% for Series P and from 0.75% to 0.65% for Series PF.

Effective February 1, 2022, the administration fee rates were reduced from 0.40% to 0.25% for Series A, from 0.30% to 0.20% for Series F and Series P, and from 0.25% to 0.15% for Series PF.

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.

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	18.09	0.08	-0.24	-0.15	-1.38	-1.69	0.00	0.00	0.00	0.07	0.00	0.07	16.39
	Sept. 2021	15.03	0.33	-0.48	0.84	2.22	2.91	0.00	0.00	0.00	0.00	0.00	0.00	18.09
	Sept. 2020	12.73	0.26	-0.38	-0.19	2.60	2.29	0.00	0.00	0.00	0.00	0.00	0.00	15.03
	Sept. 2019	12.51	0.26	-0.35	0.16	0.29	0.36	0.00	0.00	0.00	0.09	0.00	0.09	12.73
	Sept. 2018	11.78	0.28	-0.35	0.13	0.42	0.48	0.00	0.00	0.00	0.05	0.00	0.05	12.51
	Sept. 2017	10.72	0.18	-0.33	0.32	0.81	0.98	0.00	0.00	0.00	0.00	0.00	0.00	11.78
F	Mar. 2022	19.10	0.08	-0.15	-0.16	-1.45	-1.68	0.00	0.02	0.00	0.07	0.00	0.09	17.38
	Sept. 2021	15.78	0.34	-0.30	0.89	2.26	3.19	0.00	0.10	0.00	0.00	0.00	0.10	19.10
	Sept. 2020	13.21	0.27	-0.23	-0.20	2.72	2.56	0.00	0.00	0.00	0.00	0.00	0.00	15.78
	Sept. 2019	12.85	0.26	-0.22	0.17	0.29	0.50	0.00	0.02	0.00	0.09	0.00	0.11	13.21
	Sept. 2018	12.03	0.28	-0.21	0.13	0.38	0.58	0.00	0.07	0.00	0.05	0.00	0.12	12.85
	Sept. 2017	10.82	0.19	-0.20	0.33	0.81	1.13	0.00	0.00	0.00	0.00	0.00	0.00	12.03
I	Mar. 2022	20.42	0.08	-0.02	-0.17	-1.59	-1.70	0.00	0.14	0.00	0.08	0.00	0.22	18.60
	Sept. 2021	16.67	0.42	-0.04	0.96	1.93	3.27	0.00	0.16	0.00	0.00	0.00	0.16	20.42
	Sept. 2020	13.75	0.31	-0.04	-0.22	5.88	5.93	0.00	0.00	0.00	0.00	0.00	0.00	16.67
	Sept. 2019	13.24	0.27	-0.04	0.18	0.27	0.68	0.00	0.07	0.00	0.09	0.00	0.16	13.75
	Sept. 2018	12.28	0.29	-0.04	0.14	0.71	1.10	0.00	0.13	0.00	0.06	0.00	0.19	13.24
	Sept. 2017	10.92	0.20	-0.04	0.33	1.25	1.74	0.00	0.00	0.00	0.00	0.00	0.00	12.28
O	Mar. 2022	15.85	0.07	-0.02	-0.13	-1.30	-1.38	0.00	0.09	0.00	0.06	0.00	0.15	14.45
	Sept. 2021	13.01	0.30	-0.04	0.74	1.81	2.81	0.00	0.19	0.00	0.00	0.00	0.19	15.85
	Sept. 2020	10.74	0.24	-0.03	-0.16	2.11	2.16	0.00	0.00	0.00	0.00	0.00	0.00	13.01
	Sept. 2019	10.32	0.27	-0.04	0.14	0.01	0.38	0.00	0.02	0.00	0.07	0.00	0.09	10.74
	Sept. 2018	10.00	0.03	-0.02	0.11	0.20	0.32	0.00	0.00	0.00	0.00	0.00	0.00	10.32
	Sept. 2017	10.75	0.20	-0.30	0.32	0.86	1.08	0.00	0.00	0.00	0.00	0.00	0.00	11.84
P	Mar. 2022	18.45	0.08	-0.21	-0.16	-1.47	-1.76	0.00	0.00	0.00	0.07	0.00	0.07	16.74
	Sept. 2021	15.28	0.34	-0.43	0.86	2.03	2.80	0.00	0.00	0.00	0.00	0.00	0.00	18.45
	Sept. 2020	12.90	0.27	-0.34	-0.20	2.61	2.34	0.00	0.00	0.00	0.00	0.00	0.00	15.28
	Sept. 2019	12.63	0.27	-0.31	0.17	0.28	0.41	0.00	0.00	0.00	0.09	0.00	0.09	12.90
	Sept. 2018	11.84	0.28	-0.32	0.13	0.71	0.80	0.00	0.01	0.00	0.05	0.00	0.06	12.63
	Sept. 2017	10.75	0.20	-0.30	0.32	0.86	1.08	0.00	0.00	0.00	0.00	0.00	0.00	11.84
PF	Mar. 2022	19.35	0.08	-0.12	-0.16	-1.54	-1.74	0.00	0.04	0.00	0.07	0.00	0.11	17.62
	Sept. 2021	15.96	0.35	-0.24	0.90	2.24	3.25	0.00	0.13	0.00	0.00	0.00	0.13	19.35
	Sept. 2020	13.32	0.28	-0.19	-0.20	2.69	2.58	0.00	0.00	0.00	0.00	0.00	0.00	15.96
	Sept. 2019	12.92	0.26	-0.18	0.17	0.16	0.41	0.00	0.02	0.00	0.09	0.00	0.11	13.32
	Sept. 2018	12.08	0.28	-0.18	0.13	0.41	0.64	0.00	0.08	0.00	0.05	0.00	0.13	12.92
	Sept. 2017	10.84	0.18	-0.17	0.33	0.81	1.15	0.00	0.00	0.00	0.00	0.00	0.00	12.08

(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⁾	Net Asset Value per Unit (\$)
A	Mar. 2022	349,726.72	21,343.26	2.54	2.54	0.06	11.75	16.39
	Sept. 2021	349,330.81	19,306.27	2.58	2.64	0.10	18.11	18.09
	Sept. 2020	212,582.66	14,143.18	2.59	2.65	0.07	29.60	15.03
	Sept. 2019	163,097.99	12,812.09	2.57	2.63	0.05	17.33	12.73
	Sept. 2018	133,998.83	10,710.78	2.50	2.63	0.11	74.99	12.51
	Sept. 2017	56,751.00	4,816.79	2.48	2.62	0.14	50.85	11.78
F	Mar. 2022	246,873.38	14,204.86	1.37	1.37	0.06	11.75	17.38
	Sept. 2021	242,141.85	12,677.19	1.44	1.44	0.10	18.11	19.10
	Sept. 2020	134,132.53	8,502.15	1.44	1.44	0.07	29.60	15.78
	Sept. 2019	104,200.85	7,889.07	1.43	1.43	0.05	17.33	13.21
	Sept. 2018	91,459.30	7,116.16	1.35	1.51	0.11	74.99	12.85
	Sept. 2017	39,956.66	3,322.09	1.31	1.49	0.14	50.85	12.03
I	Mar. 2022	288,175.23	15,492.30	N/A	N/A	0.06	11.75	18.60
	Sept. 2021	306,440.85	15,010.47	N/A	N/A	0.10	18.11	20.42
	Sept. 2020	97,926.04	5,872.92	N/A	N/A	0.07	29.60	16.67
	Sept. 2019	10,527.95	765.74	N/A	N/A	0.05	17.33	13.75
	Sept. 2018	10,047.94	758.74	N/A	N/A	0.11	74.99	13.24
	Sept. 2017	8,884.94	723.25	N/A	N/A	0.14	50.85	12.28
O	Mar. 2022	75,510.81	5,225.89	0.06	0.06	0.06	11.75	14.45
	Sept. 2021	72,958.87	4,602.82	0.06	0.06	0.10	18.11	15.85
	Sept. 2020	31,863.81	2,448.85	0.06	0.06	0.07	29.60	13.01
	Sept. 2019	13,413.73	1,248.40	0.06	0.06	0.05	17.33	10.74
	Sept. 2018	1.03	0.10	0.06	0.06	0.11	74.99	10.32
P	Mar. 2022	153,303.42	9,157.73	2.16	2.16	0.06	11.75	16.74
	Sept. 2021	150,587.24	8,160.20	2.24	2.24	0.10	18.11	18.45
	Sept. 2020	68,242.57	4,466.48	2.25	2.25	0.07	29.60	15.28
	Sept. 2019	43,046.54	3,337.86	2.24	2.24	0.05	17.33	12.90
	Sept. 2018	29,040.33	2,298.86	2.22	2.26	0.11	74.99	12.63
	Sept. 2017	4,470.40	377.42	2.19	2.23	0.14	50.85	11.84
PF	Mar. 2022	261,429.38	14,837.99	1.03	1.03	0.06	11.75	17.62
	Sept. 2021	254,782.30	13,164.73	1.10	1.10	0.10	18.11	19.35
	Sept. 2020	132,124.44	8,278.18	1.11	1.11	0.07	29.60	15.96
	Sept. 2019	100,544.00	7,549.17	1.11	1.11	0.05	17.33	13.32
	Sept. 2018	89,318.04	6,911.73	1.07	1.11	0.11	74.99	12.92
	Sept. 2017	30,861.86	2,555.52	1.06	1.10	0.14	50.85	12.08

(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 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 (%) ⁽¹⁾	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.90	50.91	49.09
Series F	0.90	100.00	N/A
Series P	1.65	41.86	58.14
Series PF	0.65	100.00	N/A

(1) Effective February 1, 2022, the management fee rates were reduced from 2.00% to 1.90% for Series A, from 1.00% to 0.90% for Series F, from 1.75% to 1.65% for Series P and from 0.75% to 0.65% for Series PF.

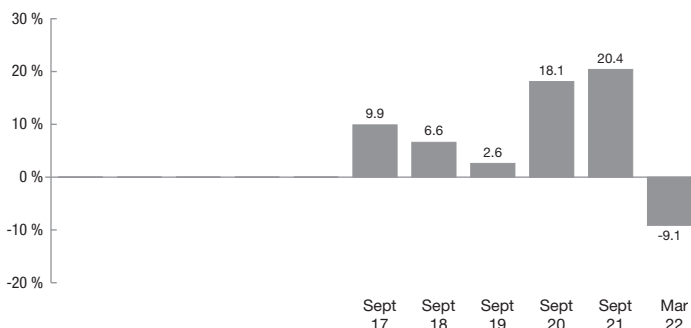
Past Performance

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.

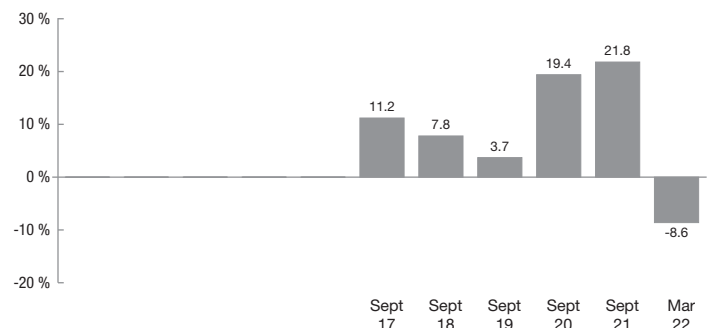
Year-by-Year Returns

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.

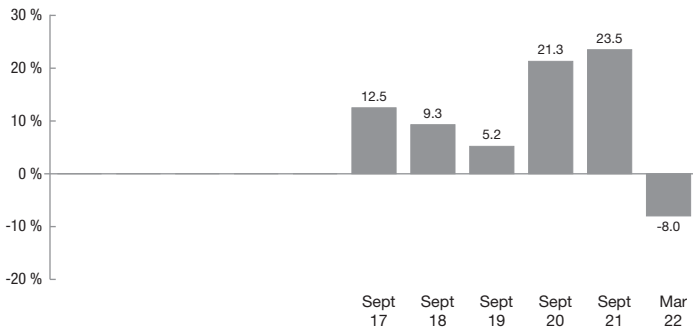
Series A



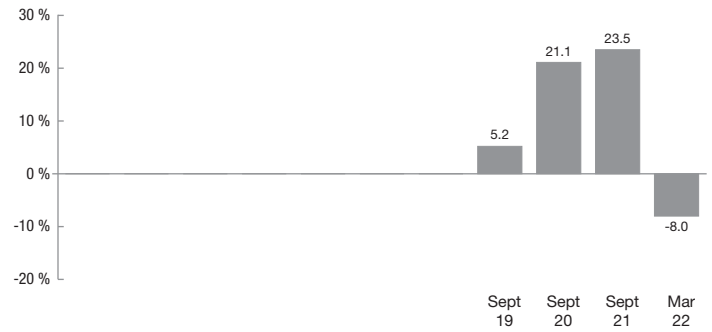
Series F



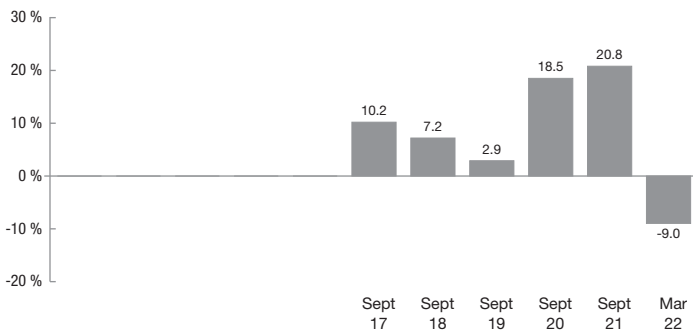
Series I



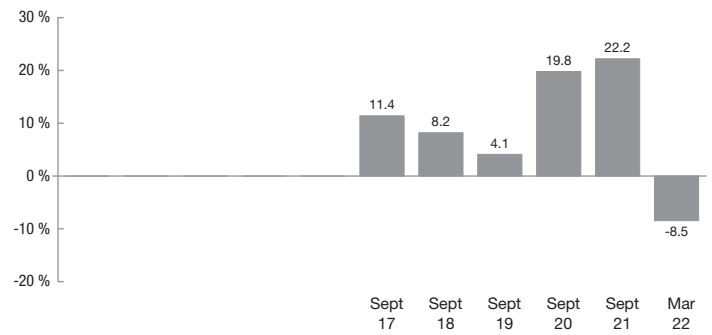
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2022

Total Net Asset Value: \$1,375,018,943

Top Holdings		%
1	Linde	3.5
2	Waste Management	3.3
3	Schneider Electric	3.3
4	Agilent Technologies	3.1
5	American Water Works Company	2.9
6	Koninklijke DSM	2.8
7	GEA Group	2.7
8	Hubbell	2.6
9	Texas Instruments	2.6
10	Kubota	2.5
11	Autodesk	2.5
12	Trane Technologies	2.5
13	Microsoft	2.4
14	Air Liquide	2.4
15	Pentair	2.4
16	IDEX	2.3
17	Ansys	2.2
18	Siemens	2.1
19	Aptiv	2.1
20	Waters	2.1
21	Trimble	2.1
22	Rockwell Automation	2.0
23	Verisk Analytics, Class A	2.0
24	Halma	2.0
25	Intertek Group	2.0
	Total	62.4

Net Asset Value Mix		%
Equity	96.2	
Unit Trust	2.0	
Cash and Equivalents	1.8	
Total	100.0	

Sector Allocation		%
Industrials	39.4	
Information Technology	27.6	
Materials	12.8	
Utilities	6.9	
Health Care	6.4	
Consumer Discretionary	2.8	
Real Estate	2.0	
Cash and Equivalents	1.8	
Consumer Staples	0.3	
Total	100.0	

Geographic Distribution		%
United States	48.4	
Other Countries	20.8	
Ireland	8.4	
France	7.6	
Germany	6.6	
United Kingdom	6.4	
Cash and Equivalents	1.8	
Total	100.0	

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.

"Other Countries" geographic category includes all countries individually representing less than 5% of the Portfolio's net asset value.

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