

## Semi-annual Management Report of Fund Performance

### As at March 31, 2024

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](http://www.neiinvestments.com) or SEDAR+ at [www.sedarplus.ca](http://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

The NEI Money Market Fund's Series A units returned 2.29% for the six-month period ended March 31, 2024 compared with a return of 2.54% 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 FTSE Canada 60 Day Treasury Bill Index.

The Fund's net asset value increased by 17.65% during the period, from \$59,073,300 as at September 30, 2023 to \$69,499,043 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of \$8,949,053 and \$1,476,690 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

Canadian front-end rates rallied aggressively over the start of the period after the Bank of Canada (BoC) signaled that policy rates were most likely at their peak. While the BoC left the door open to future hikes as they watch for more progress on slowing inflation, economic data continued to show a stalling economy as Canadians grapple with the effects of higher interest rates. This led market participants to price in aggressive easing for 2024.

Following the impressive year-end rally, front-end rates came under pressure at the beginning of 2024 as market participants grappled with the timing and extent of interest rate cuts.

Short-term rates ended the first quarter of 2024 roughly flat, remaining range-bound throughout the quarter although exhibiting some impressive volatility along the way. With the BoC on hold and peak rates likely a thing of the past, market participants are eager to price-in rate cuts for 2024.

However, as market participants grapple with an uncertain economic backdrop and a resilient U.S. economy south of the border, rate-cut expectations have been dialed back from the beginning of the year.

### Factors That Have Affected Performance

The overall weighting of government securities remained steady throughout the period. With the BoC having suggested peak policy rates for this hiking cycle had been reached, longer-term government exposure (those maturing in six months or more) performed quite well over the first half of the period. By the end 2023, some of these positions were sold to take some profits and help reposition the Fund's duration closer to benchmark.

### Portfolio Changes

Credit exposure was concentrated primarily in the 0- to 3-month segment of the curve via commercial paper (CP). Product scarcity continued to be a dominant theme in the CP space as issuers retired maturing paper. CP credit spreads remained tight, with the shortest maturities offered at roughly the same yield as bankers' acceptances (BA). With the risk of a recession increasing, the portfolio sub-advisor remains cautious about adding longer-term corporate credit.

Longer-term exposures in the form of asset-backed commercial papers (ABCP) were reintroduced to the Fund at the beginning of the year. ABCP holdings were concentrated in the 6-month sector and limited to 10% of the Fund. As BAs are gradually phased out, ABCP will become a more prominent investment vehicle as an alternative to BAs.

### Recent Developments

Given the rate volatility observed throughout the second half of the period, positioning on the curve remained tactical between Canadian government bonds, Canadian Treasury bills, and federal agency bonds. Exposure to bank credit was kept close to maximum limits by favouring BAs maturing in the 3-month portion of the curve. Following the marked compression of BA spreads throughout the period due to a reduction in product availability (due to the imminent Canadian dollar offered rate cessation), shorter maturities were redeployed in the 3-month portion of the curve, and sometimes even in the 6-to-12-month segments. Canadian overnight repo rate average (CORRA)-based floating rate securities were also added over the period. These securities offered an attractive rate spread while reducing the duration of exposures and extending the holding period for senior bank securities while BAs are less and less available.

### 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 a wholly-owned subsidiary of the Fédération. Desjardins Global Asset Management Inc. ("DGAM") is the Portfolio sub-advisor of the Fund. DGAM is a wholly-owned subsidiary of the Fédération. DGAM's fees are entirely paid by NEI LP.



## NEI Money Market Fund

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.

Effective April 1, 2024, Credential Asset Management Inc. and Credential Qtrade Securities Inc. merged into Aviso Financial Inc. As a result, the Fund is now distributed through Aviso Financial Inc., and members of the Fédération 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 ended March 31, 2024 and the past five fiscal years or for the periods since inception, as applicable.

### Net Assets per Unit (\$) <sup>(1)</sup>

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 <sup>(2)</sup>	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital	Total Distributions <sup>(3)(4)</sup>	
A	Mar. 2024	10.00	0.27	-0.04	0.00	0.00	0.23	0.23	0.00	0.00	0.00	0.00	0.23	10.00
	Sept. 2023	10.00	0.44	-0.08	0.00	0.00	0.36	0.37	0.00	0.00	0.00	0.00	0.37	10.00
	Sept. 2022	10.00	0.10	-0.05	0.00	0.00	0.05	0.05	0.00	0.00	0.00	0.00	0.05	10.00
	Sept. 2021	10.00	0.04	-0.03	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00
	Sept. 2020	10.00	0.14	-0.07	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.00	0.07	10.00
	Sept. 2019	10.00	0.20	-0.08	0.00	0.00	0.12	0.12	0.00	0.00	0.00	0.00	0.12	10.00
F	Mar. 2024	10.00	0.27	-0.04	0.00	0.00	0.23	0.23	0.00	0.00	0.00	0.00	0.23	10.00
	Sept. 2023	10.00	0.44	-0.08	0.00	0.00	0.36	0.37	0.00	0.00	0.00	0.00	0.37	10.00
	Sept. 2022	10.00	0.13	-0.07	0.00	0.00	0.06	0.05	0.00	0.00	0.00	0.00	0.05	10.00
	Sept. 2021	10.00	0.05	-0.04	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	10.00
	Sept. 2020	10.00	0.13	-0.07	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.00	0.06	10.00
	Sept. 2019	10.00	0.21	-0.08	0.00	0.00	0.13	0.13	0.00	0.00	0.00	0.00	0.13	10.00
I	Mar. 2024	10.00	0.26	0.00	0.00	0.00	0.26	0.26	0.00	0.00	0.00	0.00	0.26	10.00
	Sept. 2023	10.00	0.44	0.00	0.00	0.00	0.44	0.44	0.00	0.00	0.00	0.00	0.44	10.00
	Sept. 2022	10.00	0.12	0.00	0.00	0.00	0.12	0.11	0.00	0.00	0.00	0.00	0.11	10.00
	Sept. 2021	10.00	0.04	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.00	0.04	10.00
	Sept. 2020	10.00	0.14	0.00	0.00	0.00	0.14	0.14	0.00	0.00	0.00	0.00	0.14	10.00
	Sept. 2019	10.00	0.18	0.00	0.00	0.00	0.18	0.22	0.00	0.00	0.00	0.00	0.22	10.00
O	Mar. 2024	10.00	0.26	0.00	0.00	0.00	0.26	0.27	0.00	0.00	0.00	0.00	0.27	10.00
	Sept. 2023	10.00	0.45	0.00	0.00	0.00	0.45	0.44	0.00	0.00	0.00	0.00	0.44	10.00
	Sept. 2022	10.00	0.10	0.00	0.00	0.00	0.10	0.11	0.00	0.00	0.00	0.00	0.11	10.00
	Sept. 2021	10.00	0.03	0.00	0.00	0.01	0.04	0.04	0.00	0.00	0.00	0.00	0.04	10.00
	Sept. 2020	10.00	0.15	0.00	0.00	0.00	0.15	0.15	0.00	0.00	0.00	0.00	0.15	10.00
	Sept. 2019	10.00	0.20	0.00	0.00	0.00	0.20	0.20	0.00	0.00	0.00	0.00	0.20	10.00
P	Mar. 2024	10.00	0.26	-0.02	0.00	0.00	0.24	0.24	0.00	0.00	0.00	0.00	0.24	10.00
	Sept. 2023	10.00	0.44	-0.05	0.00	0.00	0.39	0.39	0.00	0.00	0.00	0.00	0.39	10.00
	Sept. 2022	10.00	0.11	-0.04	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.00	0.07	10.00
	Sept. 2021	10.00	0.04	-0.03	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.01	10.00
	Sept. 2020	10.00	0.14	-0.05	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.00	0.09	10.00
	Sept. 2019	10.00	0.16	-0.04	0.00	0.00	0.12	0.12	0.00	0.00	0.00	0.00	0.12	10.00
PF	Mar. 2024	10.00	0.26	-0.02	0.00	0.00	0.24	0.24	0.00	0.00	0.00	0.00	0.24	10.00
	Sept. 2023	10.00	0.44	-0.05	0.00	0.00	0.39	0.39	0.00	0.00	0.00	0.00	0.39	10.00
	Sept. 2022	10.00	0.10	-0.04	0.00	0.00	0.06	0.07	0.00	0.00	0.00	0.00	0.07	10.00
	Sept. 2021	10.00	0.04	-0.03	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.01	10.00
	Sept. 2020	10.00	0.14	-0.05	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.00	0.09	10.00
	Sept. 2019	10.00	0.17	-0.05	0.00	0.00	0.12	0.13	0.00	0.00	0.00	0.00	0.13	10.00

(1) All per unit figures presented in 2024 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, 2024.

(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 (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)</sup>	Net Asset Value per Unit (\$)
A	Mar. 2024	34,469	3,447	0.76	0.76	0.00	N/A	10.00
	Sept. 2023	29,249	2,925	0.75	0.76	0.00	N/A	10.00
	Sept. 2022	31,111	3,111	0.55	0.76	0.00	N/A	10.00
	Sept. 2021	30,762	3,076	0.35	0.76	0.00	N/A	10.00
	Sept. 2020	37,383	3,738	0.72	0.76	0.00	N/A	10.00
	Sept. 2019	26,407	2,641	0.76	0.76	0.00	N/A	10.00
	F	Mar. 2024	2,256	226	0.74	0.74	0.00	N/A
Sept. 2023		1,974	197	0.74	0.75	0.00	N/A	10.00
Sept. 2022		2,100	210	0.65	0.75	0.00	N/A	10.00
Sept. 2021		968	97	0.41	0.76	0.00	N/A	10.00
Sept. 2020		858	86	0.70	0.75	0.00	N/A	10.00
Sept. 2019		391	39	0.76	0.76	0.00	N/A	10.00
I		Mar. 2024	217	22	N/A	N/A	0.00	N/A
	Sept. 2023	212	21	N/A	N/A	0.00	N/A	10.00
	Sept. 2022	176	18	N/A	N/A	0.00	N/A	10.00
	Sept. 2021	1	-	N/A	N/A	0.00	N/A	10.00
	Sept. 2020	5,491	549	N/A	N/A	0.00	N/A	10.00
	Sept. 2019	1	-	N/A	N/A	0.00	N/A	10.00
	O	Mar. 2024	3,868	387	N/A	N/A	0.00	N/A
Sept. 2023		4,980	498	N/A	N/A	0.00	N/A	10.00
Sept. 2022		2,670	267	N/A	N/A	0.00	N/A	10.00
Sept. 2021		71	7	N/A	N/A	0.00	N/A	10.00
Sept. 2020		1	-	N/A	N/A	0.00	N/A	10.00
Sept. 2019		1	-	N/A	N/A	0.00	N/A	10.00
P		Mar. 2024	26,680	2,668	0.48	0.48	0.00	N/A
	Sept. 2023	21,722	2,172	0.48	0.48	0.00	N/A	10.00
	Sept. 2022	22,912	2,291	0.40	0.48	0.00	N/A	10.00
	Sept. 2021	20,835	2,084	0.32	0.48	0.00	N/A	10.00
	Sept. 2020	20,838	2,084	0.49	0.49	0.00	N/A	10.00
	Sept. 2019	12,585	1,258	0.52	0.52	0.00	N/A	10.00
	PF	Mar. 2024	2,009	201	0.48	0.48	0.00	N/A
Sept. 2023		935	93	0.48	0.48	0.00	N/A	10.00
Sept. 2022		1,616	162	0.38	0.48	0.00	N/A	10.00
Sept. 2021		1,573	157	0.31	0.49	0.00	N/A	10.00
Sept. 2020		1,726	173	0.51	0.51	0.00	N/A	10.00
Sept. 2019		1,039	104	0.52	0.52	0.00	N/A	10.00

(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 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 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	0.65	100.00	0.00
Series F	0.65	100.00	N/A
Series P	0.40	100.00	0.00
Series PF	0.40	100.00	N/A

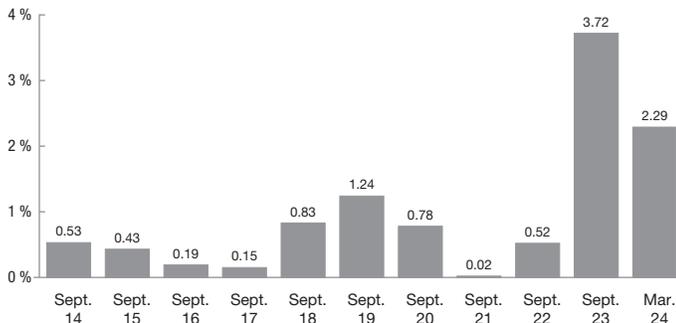
## Past Performance

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.

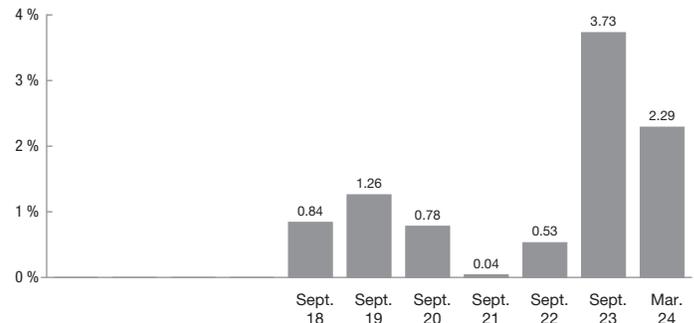
### Year-by-Year Returns

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 2024, which shows the six-month return for the period ended March 31, 2024. 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.

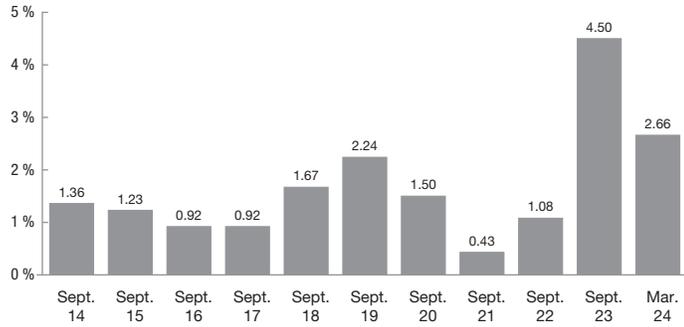
**Series A**



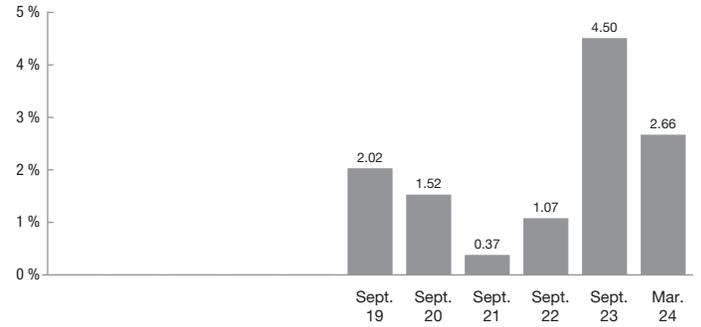
**Series F**



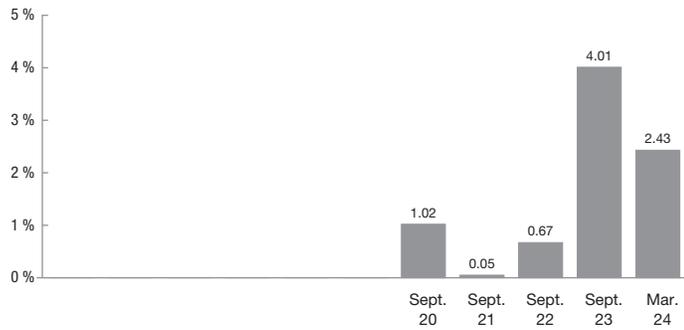
**Series I**



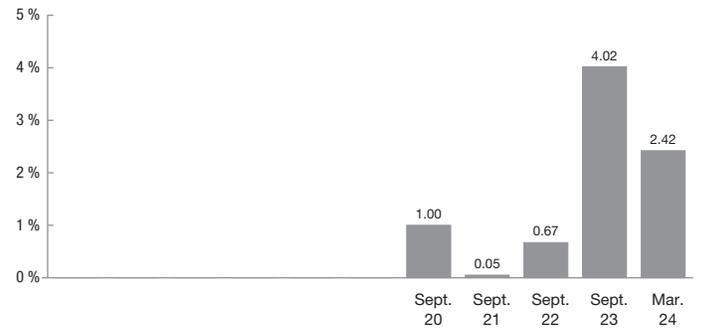
**Series O**



**Series P**



**Series PF**



## Summary of Investment Portfolio as at March 31, 2024

**Total Net Asset Value: \$69,499,043**

Top Holdings	%
Hydro-Québec, notes, 4.000%, 2024-04-02	8.3
Toyota Credit Canada, notes, 5.109%, 2024-09-03	7.0
North West Redwater Partnership, notes, 5.053%, 2024-04-24	6.4
Government of Canada, 2.750%, 2024-08-01	6.4
Bank of Montreal, notes, 4.968%, 2024-05-29	5.0
National Bank of Canada, floating rate, 2024-10-21	5.0
Toronto-Dominion Bank, notes, 5.443%, 2024-07-25	4.2
Canada Treasury Bills, 4.695%, 2025-01-03	4.2
Manulife Bank of Canada, notes, 5.143%, 2024-04-30	4.0
Bank of Montreal, floating rate, 2024-09-19	4.0
AltaLink, Series 2014-1, 3.399%, 2024-06-06	3.9
Royal Bank of Canada, floating rate, 2024-11-15	3.6
Pure Grove Funding, notes, 5.195%, 2024-09-10	3.5
Lakeshore Trust, notes, 5.072%, 2024-06-20	3.3
Scotiabank, floating rate, 2025-03-24	2.9
Royal Bank of Canada, floating rate, 2025-03-21	2.9
BCI QuadReal Realty, notes, 4.884%, 2024-04-25	2.9
Royal Bank of Canada, notes, 4.953%, 2024-05-06	2.9
Honda Canada Finance, 2.500%, 2024-06-04	2.5
CDP Financial, notes, 5.055%, 2024-08-06	2.1
Toronto-Dominion Bank, notes, 4.954%, 2024-05-06	2.0
Cash and Equivalents	1.9
Scotiabank, notes, 5.311%, 2024-06-04	1.4
Canada Treasury Bills, 4.869%, 2024-06-20	1.4
Lakeshore Trust, notes, 5.365%, 2024-07-24	1.4
<b>Total</b>	<b>93.1</b>

Net Asset Value Mix	%
Cash and Equivalents	68.9
Fixed Income	31.1
<b>Total</b>	<b>100.0</b>

Sector Allocation	%
Cash and Equivalents	68.9
Corporate Bonds	24.7
Federal Bonds	6.4
<b>Total</b>	<b>100.0</b>

Geographic Distribution	%
Cash and Equivalents	68.9
Canada	31.1
<b>Total</b>	<b>100.0</b>

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