

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 Money Market Fund's Series A units returned 0.01% for the six months ended March 31, 2022 compared with a return of 0.11% 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 11.27% during the period, from \$54,210,470 as at September 30, 2021 to \$60,320,824 as at March 31, 2022. This change in net assets is attributed to net unitholder activity of \$6,092,503 and \$17,851 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

The Fund underperformed its benchmark over the period. Recent curve positioning and longer-term investments explain most of the Fund's underperformance.

Canadian money markets saw their fair share of volatility throughout the period. Interest rates increased sharply, led by longer-term rates, which helped push the Canadian treasury bill curve to the most recently observed steepest levels. While strong demand for shorter-term Canadian treasury bills kept those rates in check for most of the period, recent market anticipation of multiple 50 basis point hikes in Canada has now caused the 0-3-month part of the curve to underperform. The system continues to remain flush with cash and short-term credit products are sparse as issuers look to wind down their commercial paper programs to issue in the longer term.

The recent sharp increase in short-term interest rates was the main drag on Fund performance. The Fund was positioned in a barbell fashion, with longer-term positioning offset via shorter-term investments, primarily in the 1 month and shorter bucket. The positioning in the short term allowed for a constant stream of maturities and enabled the portfolio sub-advisor to capture higher interest rates as rates rose and credit spreads widened. As longer-dated Canadian treasury bill rates increased and the 3-month to 12-month treasury bill curve steepened, longer-dated provincial treasury bill exposure was added, as these securities provided an interesting spread relative to Canadian treasury bills. Bankers' acceptance (BA) exposure increased toward the end of the period, primarily in the 2–3-month term buckets, as spreads increased. Longer-dated bank exposure was maintained given the steepness of the curve. Credit exposure remained concentrated primarily in the 0–3-month segment of the curve via commercial paper (CP) and longer term via corporate bonds. Product scarcity continued to remain a dominant theme in the CP space as issuers wound down their CP programs to borrow over the longer term. CP credit spreads also remained tight and maturities short with most issues offered roughly at the same level as BAs. As credit spreads widened, longer-dated corporate exposure increased marginally, primarily in the 9–12-month segments of the curve, as these securities provided attractive all-in yield levels and roll-down. The weighting of variable-rate securities increased over the period with the addition of corporate floating-rate securities. These securities should perform well in the current rising rate environment. Overall, longer-term positioning was a drag on performance given the rapid rise in rates and further steepening of the curve during the quarter. This was partially offset by positioning in the front end and the widening of credit spreads. The Fund remains cautious on adding duration; however, any longer-term duration views will be expressed via government securities. Credit exposure will remain focused on the shorter end. Any increase in government rates above the portfolio sub-advisor's interest rate scenario will result in a cautious increase in the maturity of assets held.

Recent Developments

Central bank policy should remain at the forefront of investors' minds for the remainder of the year. Inflation and macro data should remain important as market participants prepare for impending interest rate hikes around the globe. Given the inflationary environment and tight labour market, swap markets ended the quarter pricing in just over 8 hikes in Canada and close to 9.5 hikes in the US for 2022. This compares with 5 hikes in Canada and roughly 3 hikes in the US, which were priced in at the beginning of the year. Current market pricing implies multiple 50-bps interest rate hikes. With such aggressive hiking cycles being priced in by market participants, investors will also be paying close attention to any signs of an impending recession. Longer-dated swap pricing has already begun to price in the first interest rate cuts.

Therefore, the focus will remain on the shorter part of the curve. Corporate securities and BA exposure will be concentrated in the 1–3-month segment to benefit from high-yield spreads relative to government issuers. The portfolio sub-advisor remains cautious of longer-term corporate issues. The Fund remains cautious on adding duration; however, any longer-term duration views will be expressed via government securities. Any increase in government rates above their interest rate scenario will result in a cautious increase in the maturity of assets held.

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. 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.

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	10.00	0.02	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
	Sept. 2018	10.00	0.16	-0.08	0.00	0.00	0.08	0.08	0.00	0.00	0.00	0.00	0.08	10.00
	Sept. 2017	10.00	0.09	-0.08	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.01	10.00
F	Mar. 2022	10.00	0.03	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
	Sept. 2018	10.00	0.16	-0.07	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.00	0.09	10.00
	Sept. 2017	10.00	0.09	-0.08	0.00	0.01	0.02	0.02	0.00	0.00	0.00	0.00	0.02	10.00
I	Mar. 2022	10.00	0.02	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.00	0.02	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
	Sept. 2018	10.00	0.16	0.00	0.00	0.00	0.16	0.16	0.00	0.00	0.00	0.00	0.16	10.00
	Sept. 2017	10.00	0.09	0.00	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.00	0.09	10.00
O	Mar. 2022	10.00	0.02	0.00	0.00	0.00	0.02	0.02	0.00	0.00	0.00	0.00	0.02	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
	Sept. 2018	10.00	0.06	0.00	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.00	0.06	10.00
P	Mar. 2022	10.00	0.02	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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. 2022	10.00	0.02	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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 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	30,258.82	3,025.87	0.35	0.76	0.00	N/A	10.00
	Sept. 2021	30,761.76	3,076.17	0.35	0.76	0.00	N/A	10.00
	Sept. 2020	37,382.52	3,738.24	0.72	0.76	0.00	N/A	10.00
	Sept. 2019	26,406.84	2,640.67	0.76	0.76	0.00	N/A	10.00
	Sept. 2018	32,378.65	3,237.85	0.80	0.80	0.00	N/A	10.00
	Sept. 2017	35,128.40	3,512.83	0.77	0.82	0.00	N/A	10.00
F	Mar. 2022	2,070.34	207.03	0.50	0.76	0.00	N/A	10.00
	Sept. 2021	968.16	96.82	0.41	0.76	0.00	N/A	10.00
	Sept. 2020	857.57	85.76	0.70	0.75	0.00	N/A	10.00
	Sept. 2019	391.00	39.10	0.76	0.76	0.00	N/A	10.00
	Sept. 2018	354.03	35.40	0.78	0.78	0.00	N/A	10.00
	Sept. 2017	255.77	25.58	0.75	0.80	0.00	N/A	10.00
I	Mar. 2022	186.64	18.66	N/A	N/A	0.00	N/A	10.00
	Sept. 2021	1.05	0.10	N/A	N/A	0.00	N/A	10.00
	Sept. 2020	5,490.73	549.07	N/A	N/A	0.00	N/A	10.00
	Sept. 2019	1.03	0.10	N/A	N/A	0.00	N/A	10.00
	Sept. 2018	1.13	0.11	N/A	N/A	0.00	N/A	10.00
	Sept. 2017	5,890.28	589.03	N/A	N/A	0.00	N/A	10.00
O	Mar. 2022	3,640.94	364.09	N/A	N/A	0.00	N/A	10.00
	Sept. 2021	71.38	7.14	N/A	N/A	0.00	N/A	10.00
	Sept. 2020	1.04	0.10	N/A	N/A	0.00	N/A	10.00
	Sept. 2019	1.02	0.10	N/A	N/A	0.00	N/A	10.00
	Sept. 2018	1.01	0.10	N/A	N/A	0.00	N/A	10.00
P	Mar. 2022	23,046.68	2,304.67	0.31	0.48	0.00	N/A	10.00
	Sept. 2021	20,835.38	2,083.54	0.32	0.48	0.00	N/A	10.00
	Sept. 2020	20,838.47	2,083.85	0.49	0.49	0.00	N/A	10.00
	Sept. 2019	12,584.62	1,258.46	0.52	0.52	0.00	N/A	10.00
PF	Mar. 2022	1,117.41	111.74	0.30	0.48	0.00	N/A	10.00
	Sept. 2021	1,572.75	157.28	0.31	0.49	0.00	N/A	10.00
	Sept. 2020	1,726.05	172.61	0.51	0.51	0.00	N/A	10.00
	Sept. 2019	1,038.98	103.90	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 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 (%)	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

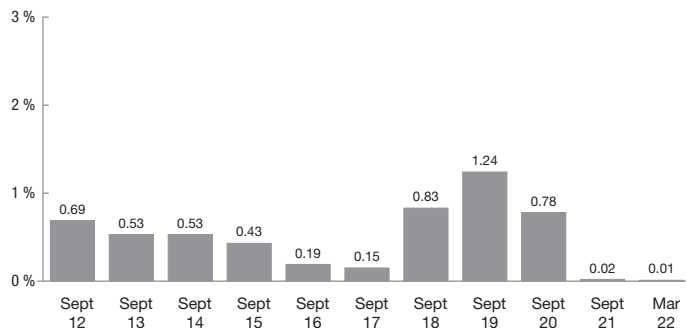
Past Performance

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.

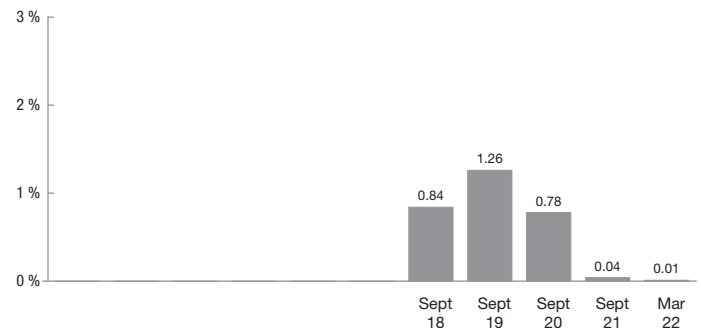
Year-by-Year Returns

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 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.

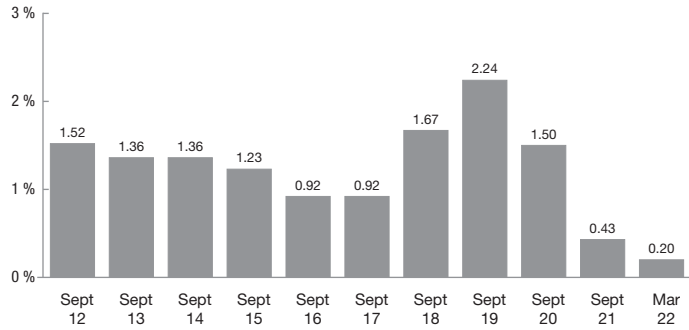
Series A



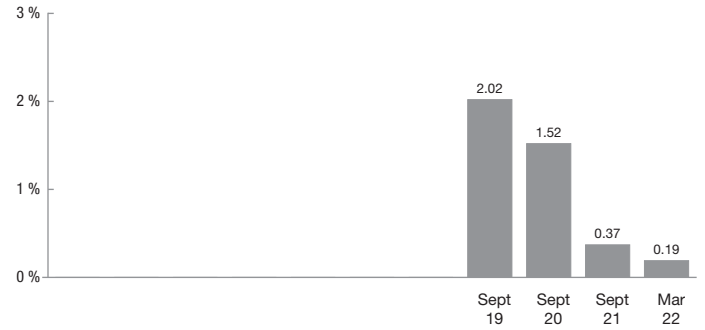
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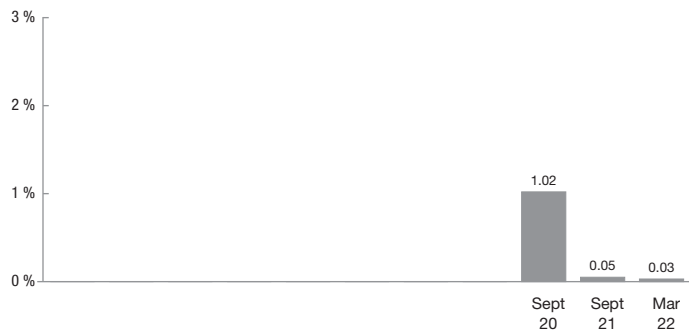
Series I



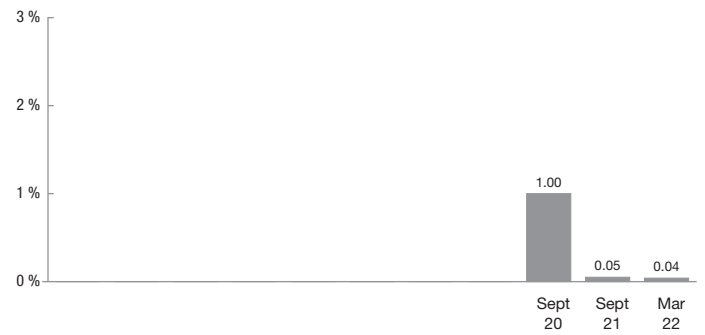
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2022

Total Net Asset Value: \$60,320,824

Top Holdings		%
1	AltaLink, notes, 0.695%, 2022-04-29	9.1
2	National Bank of Canada, 1.957%, 2022-06-30	8.3
3	HSBC Bank Canada, floating rate, 2023-02-23	8.3
4	Canada Treasury Bills, 0.785%, 2022-12-08	7.3
5	Royal Bank of Canada, floating rate, 2022-11-24	5.0
6	Province of Nova Scotia, notes, 0.496%, 2022-04-06	5.0
7	Intact Financial Corporation, notes, 0.657%, 2022-04-26	5.0
8	Bank of Montreal, notes, 0.875%, 2022-05-30	4.2
9	Canadian Imperial Bank of Commerce, notes, 0.837%, 2022-06-09	4.1
10	Canadian Imperial Bank of Commerce, notes, 0.581%, 2022-04-20	3.3
11	Toronto-Dominion Bank, notes, 0.881%, 2022-05-30	3.3
12	Government of Canada, 0.250%, 2022-11-01	3.3
13	Scotiabank, 2.360%, 2022-11-08	2.7
14	Toronto-Dominion Bank, notes, 0.659%, 2022-05-06	2.5
15	Royal Bank of Canada, notes, 0.839%, 2022-06-08	2.5
16	Ontario Treasury Bills, 0.685%, 2022-09-21	2.5
17	Ontario Treasury Bills, 0.705%, 2022-12-30	2.5
18	Canadian Imperial Bank of Commerce, notes, 0.862%, 2022-05-24	2.1
19	Scotiabank, notes, 0.828%, 2022-06-06	1.8
20	Honda Canada Finance, 2.488%, 2022-12-19	1.7
21	Honda Canada Finance, floating rate, 2022-09-19	1.7
22	Scotiabank, notes, 0.843%, 2022-05-24	1.7
23	Scotiabank, notes, 0.789%, 2022-06-02	1.7
24	Scotiabank, notes, 0.861%, 2022-05-31	1.7
25	Royal Bank of Canada, notes, 0.818%, 2022-06-06	1.7
	Total	93.0

Net Asset Value Mix		%
	Cash and Equivalents	68.1
	Fixed Income	31.9
	Total	100.0

Sector Allocation		%
	Cash and Equivalents	68.1
	Corporate Bonds	28.6
	Federal Bonds	3.3
	Total	100.0

Geographic Distribution		%
	Cash and Equivalents	68.1
	Canada	31.9
	Total	100.0

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