

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 Global Growth Fund's Series A units returned -19.3% 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 increased by 104.94% during the period, from \$152,684,882 as at September 30, 2021 to \$312,915,807 as at March 31, 2022. This change in net assets is attributed to net unitholder activity of \$184,448,848 and -\$24,217,923 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

For the period up until November 15, 2021, Health Care and Financials contributed to performance while Real Estate detracted. Ameriprise Financial and Eli Lilly both were among the top contributors to performance during this period.

For the period after November 15, 2021, equity markets seemed to be focused on fears of higher inflation and rising interest rates, concerns which were then exacerbated by the commodity price spikes which followed Russia's invasion of Ukraine. As a result, the sort of earlier-stage, rapid-growth firms in which the portfolio sub-advisor typically invests were deeply out of favour. In the current environment, any hint of uncertainty - such as lower margins in the short term due to increased investment spending - has typically resulted in a sell-off of the shares of the company in question. This has affected a variety of Fund holdings, despite most reporting very encouraging operational progress.

For example, the largest detractor from performance was ecommerce platform Shopify, shares in which have more than halved over the period. Reported results showed that 2021 was a very successful year for the company, with revenues rising by 57%. However, the company also announced that it planned to reinvest 'aggressively' back into the business throughout 2022, for example by taking on the operation of more of the warehouses in its fulfilment network, and this seemed to unnerve the market. By contrast, the portfolio sub-advisor welcomes the news as a sign of Shopify's ongoing ambition to build world-class ecommerce infrastructure for the growing range of merchants that choose and rely on its services.

The share price of video-streaming service Netflix also fell following the release of its latest earnings. Although the company gained over 8 million new subscribers in the last three months of 2021, ending the year with 222 million paid memberships, it also projected a slowdown in growth at the beginning of 2022. The portfolio sub-advisor recognizes that quarter-over-quarter subscription numbers are always volatile and partly dependent on the release of new content. In addition, in an inflationary environment the company's fantastic range of content - Netflix shows accounted for six out of the 10 most searched globally in 2021 - gives it considerable pricing power.

The portfolio sub-advisor seeks to identify and own companies which offer high rates of long-term earnings growth. This is because there is a very high correlation between firms which ultimately deliver on this potential and those which outperform in share-price terms. However, this relationship only comes to the fore over longer timeframes, and over shorter periods the link between long-term value creation and share-price performance breaks down. When this occurs, the portfolio sub-advisor's response is to remain disciplined with regards to process, focusing on whether anything has fundamentally changed with regards to the outlook for companies held.

On that basis the portfolio sub-advisor is confident that most holdings continue to perform well, and look set to produce the sort of long-run earnings growth that typically correlates with strong share prices. Additional analysis demonstrates that, on aggregate, Fund companies are growing faster than the market and reinvesting significantly more than average in capital spending and R&D to ensure future growth. In addition, on average the Fund has relatively low levels of debt and thus able to endure short-term downturns in trading conditions. As a result, Fund turnover remains low.

Recent Developments

During the period, this Fund had a change of sub-advisor to Baillie Gifford Overseas limited and a change of name to NEI Global Growth Fund on November 15, 2021.

Volatility in the market has provided the portfolio sub-advisor with the opportunity to add to holdings in fantastic companies at what they believe are highly attractive prices. For example, the portfolio sub-advisor has increased positions in ITM Power, a supplier of electrolysers which produce green hydrogen, and Upwork, the US platform for freelance workers.

The volatility has also provided the opportunity to purchase companies which the portfolio sub-advisor has long admired but previously not bought for valuation reasons. For example, the portfolio sub-advisor has taken a new holding in Moderna, the now well-known leader in the field of mRNA therapeutics, with the shares trading at around one third of their 2021 peak. The market seems to imply that Moderna is nothing more than a fortunate beneficiary of the pandemic, being in the right place at the right time with its COVID-19 vaccine. In the portfolio sub-advisor's view, this underestimates the potential and scalability of its drug platform. Moderna could be the first ever pharmaceutical company to enjoy increasing returns to scale, as it turns its now-proven mRNA technology (and its significant vaccine cash pile) towards the biggest killers in society today.

In addition, the portfolio sub-advisor has sought to engage with Fund companies to understand their reaction to a more difficult trading environment, and if this has affected their longer-term strategy. For example, in recent months the portfolio sub-advisor has engaged with connected fitness company Peloton, to discuss management changes following the company's high-profile operational problems last year, as well as drug company Pacira Biosciences, to explore the rationale for a recent acquisition and to explain the reasons for voting against the firm's executive compensation plan.

Effective November 15, 2021, the management fee rates were reduced from 2.00% to 1.75% for Series A, from 1.00% to 0.75% for Series F, from 1.75% to 1.60% for Series P and from 0.75% to 0.60% for Series PF.

Effective November 15, 2021, the administration fee rates were reduced from 0.40% to 0.20% for Series A, from 0.30% to 0.20% for Series F and Series P, and from 0.25% to 0.20% 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	26.81	0.10	-0.23	4.52	-7.87	-3.48	0.00	0.00	0.00	12.13	0.00	12.13	11.58
	Sept. 2021	22.55	0.43	-0.72	6.97	-2.27	4.41	0.00	0.00	0.00	0.00	0.00	0.00	26.81
	Sept. 2020	20.02	0.38	-0.59	-0.18	2.96	2.57	0.00	0.00	0.00	0.04	0.00	0.04	22.55
	Sept. 2019	22.36	0.50	-0.62	0.63	-2.16	-1.65	0.00	0.00	0.00	0.99	0.00	0.99	20.02
	Sept. 2018	21.22	0.56	-0.66	0.90	1.41	2.21	0.00	0.00	0.00	1.08	0.00	1.08	22.36
	Sept. 2017	20.34	0.46	-0.61	0.88	0.98	1.71	0.00	0.15	0.00	0.66	0.00	0.81	21.22
F	Mar. 2022	28.63	0.07	-0.14	4.85	-8.47	-3.69	0.00	0.07	0.00	12.80	0.00	12.87	12.49
	Sept. 2021	23.85	0.53	-0.47	7.43	-2.51	4.98	0.00	0.04	0.00	0.00	0.00	0.04	28.63
	Sept. 2020	21.13	0.41	-0.38	-0.18	3.42	3.27	0.00	0.20	0.00	0.04	0.00	0.24	23.85
	Sept. 2019	23.49	0.48	-0.42	0.66	-3.59	-2.87	0.00	0.12	0.00	1.04	0.00	1.16	21.13
	Sept. 2018	22.16	0.62	-0.44	0.95	1.27	2.40	0.00	0.11	0.00	1.13	0.00	1.24	23.49
	Sept. 2017	21.14	0.46	-0.40	0.91	0.98	1.95	0.00	0.31	0.00	0.67	0.00	0.98	22.16
I	Mar. 2022	15.49	0.06	-0.02	2.41	-3.61	-1.16	0.00	0.20	0.00	6.74	0.00	6.94	6.86
	Sept. 2021	15.11	0.26	-0.05	4.37	-0.81	3.77	0.00	0.31	0.00	2.46	0.00	2.77	15.49
	Sept. 2020	13.37	0.25	-0.05	-0.12	2.00	2.08	0.00	0.30	0.00	0.03	0.00	0.33	15.11
	Sept. 2019	14.79	0.35	-0.08	0.41	-1.09	-0.41	0.00	0.21	0.00	0.65	0.00	0.86	13.37
	Sept. 2018	14.03	0.36	-0.07	0.60	0.88	1.77	0.00	0.35	0.00	0.72	0.00	1.07	14.79
	Sept. 2017	12.66	0.31	-0.07	0.57	0.61	1.42	0.00	0.06	0.00	0.00	0.00	0.06	14.03
O	Mar. 2022	12.91	0.03	-0.01	1.52	-4.10	-2.56	0.00	0.18	0.00	5.86	0.00	6.04	5.49
	Sept. 2021	10.73	0.21	-0.05	3.34	-1.17	2.33	0.00	0.15	0.00	0.00	0.00	0.15	12.91
	Sept. 2020	9.50	0.18	-0.04	-0.08	1.40	1.46	0.00	0.22	0.00	0.02	0.00	0.24	10.73
	Sept. 2019	10.35	0.25	-0.07	0.29	-0.81	-0.34	0.00	0.00	0.00	0.46	0.00	0.46	9.50
	Sept. 2018	10.00	0.06	-0.03	0.42	-0.10	0.35	0.00	0.00	0.00	0.00	0.00	0.00	10.35
P	Mar. 2022	12.64	0.05	-0.10	2.10	-3.74	-1.69	0.00	0.00	0.00	5.77	0.00	5.77	5.42
	Sept. 2021	10.61	0.21	-0.32	3.31	-1.23	1.97	0.00	0.00	0.00	0.00	0.00	0.00	12.64
	Sept. 2020	9.41	0.18	-0.26	-0.08	1.25	1.09	0.00	0.00	0.00	0.02	0.00	0.02	10.61
	Sept. 2019	10.00	0.24	-0.24	0.29	0.13	0.42	0.00	0.00	0.00	0.39	0.00	0.39	9.41
PF	Mar. 2022	12.80	0.05	-0.05	2.14	-3.57	-1.43	0.00	0.05	0.00	5.79	0.00	5.84	5.53
	Sept. 2021	10.64	0.21	-0.18	3.34	-1.32	2.05	0.00	0.04	0.00	0.00	0.00	0.04	12.80
	Sept. 2020	9.43	0.18	-0.14	-0.08	0.94	0.90	0.00	0.12	0.00	0.02	0.00	0.14	10.64
	Sept. 2019	10.00	0.24	-0.14	0.29	0.13	0.52	0.00	0.00	0.00	0.46	0.00	0.46	9.43

(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	13,289.87	1,147.53	2.27	2.27	0.31	96.33	11.58
	Sept. 2021	16,852.26	628.52	2.47	2.69	0.14	54.59	26.81
	Sept. 2020	17,039.11	755.70	2.48	2.71	0.11	61.38	22.55
	Sept. 2019	18,817.91	939.85	2.46	2.69	0.31	147.77	20.02
	Sept. 2018	28,130.03	1,257.99	2.48	2.78	0.22	102.47	22.36
	Sept. 2017	25,803.75	1,215.89	2.48	2.82	0.24	84.53	21.22
F	Mar. 2022	983.29	78.73	1.15	1.15	0.31	96.33	12.49
	Sept. 2021	1,143.15	39.93	1.37	1.46	0.14	54.59	28.63
	Sept. 2020	1,059.32	44.43	1.38	1.47	0.11	61.38	23.85
	Sept. 2019	890.84	42.16	1.38	1.47	0.31	147.77	21.13
	Sept. 2018	2,339.03	99.59	1.39	1.60	0.22	102.47	23.49
	Sept. 2017	1,051.71	47.46	1.39	1.65	0.24	84.53	22.16
I	Mar. 2022	291,043.18	42,439.86	N/A	N/A	0.31	96.33	6.86
	Sept. 2021	127,556.11	8,233.18	N/A	N/A	0.14	54.59	15.49
	Sept. 2020	253,417.03	16,773.85	N/A	N/A	0.11	61.38	15.11
	Sept. 2019	292,724.33	21,895.53	N/A	N/A	0.31	147.77	13.37
	Sept. 2018	262,181.46	17,724.59	N/A	N/A	0.22	102.47	14.79
	Sept. 2017	219,129.15	15,617.11	N/A	N/A	0.24	84.53	14.03
O	Mar. 2022	1,147.70	209.01	0.06	0.06	0.31	96.33	5.49
	Sept. 2021	1.41	0.11	0.06	0.06	0.14	54.59	12.91
	Sept. 2020	1.16	0.11	0.06	0.06	0.11	61.38	10.73
	Sept. 2019	1.00	0.11	0.06	0.06	0.31	147.77	9.50
	Sept. 2018	1.04	0.10	0.06	0.06	0.22	102.47	10.35
P	Mar. 2022	4,674.92	861.90	2.08	2.08	0.31	96.33	5.42
	Sept. 2021	5,430.63	429.50	2.30	2.30	0.14	54.59	12.64
	Sept. 2020	3,786.15	356.76	2.33	2.33	0.11	61.38	10.61
	Sept. 2019	4,200.03	446.13	2.35	2.35	0.31	147.77	9.41
PF	Mar. 2022	1,776.85	321.23	0.96	0.96	0.31	96.33	5.53
	Sept. 2021	1,701.33	132.95	1.13	1.13	0.14	54.59	12.80
	Sept. 2020	1,034.35	97.24	1.14	1.14	0.11	61.38	10.64
	Sept. 2019	1,236.31	131.08	1.15	1.15	0.31	147.77	9.43

(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	1.75	56.13	43.87
Series F	0.75	100.00	N/A
Series P	1.60	39.02	60.98
Series PF	0.60	100.00	N/A

(1) Effective November 15, 2021, the management fee rates were reduced from 2.00% to 1.75% for Series A, from 1.00% to 0.75% for Series F, from 1.75% to 1.60% for Series P and from 0.75% to 0.60% for Series PF.

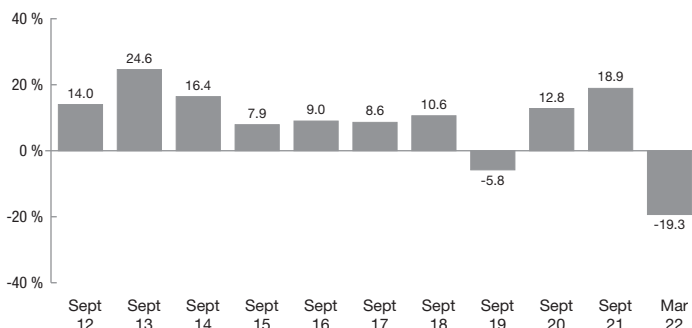
Past Performance

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.

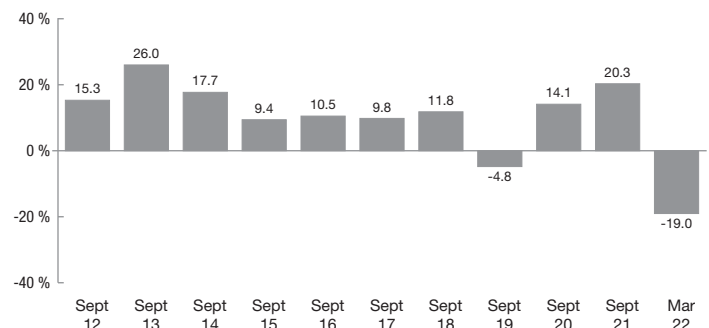
Year-by-Year Returns

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.

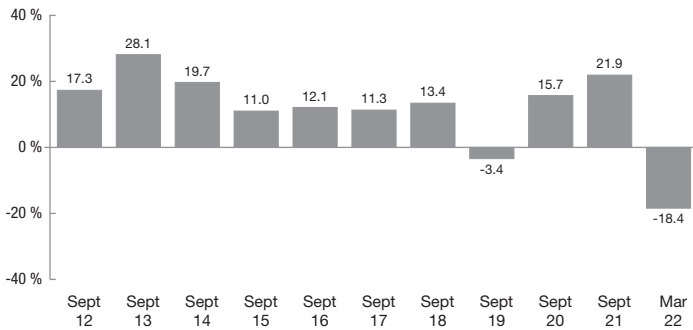
Series A



Series F



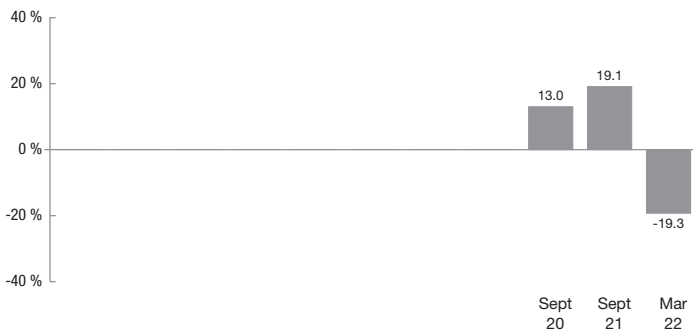
Series I



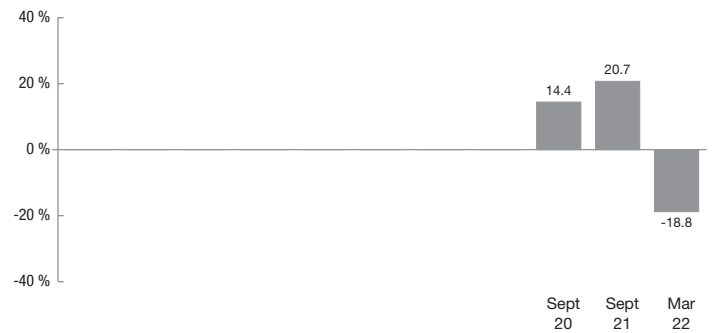
Series O



Series P



Series PF



On November 15, 2021, the Fund changed its sub-advisor and its fundamental investment objectives. The purpose of the change is to enhance the environmental, social, and governance characteristics of the Fund, with a focus on growth-style equity opportunities. The performance of this Fund for the period prior to this date may have been different had the current investment objectives and strategies been in place during that period.

Summary of Investment Portfolio as at March 31, 2022

Total Net Asset Value: \$312,915,807

Top Holdings		%
1	Tesla	4.4
2	NVIDIA	3.8
3	Taiwan Semiconductor Manufacturing Company	3.3
4	Shopify, Class A	3.0
5	Pacira BioSciences	2.7
6	MarketAxess Holdings	2.6
7	IMCD Group	2.3
8	Workday, Class A	2.3
9	Trade Desk, Class A	2.1
10	FANUC	2.1
11	Netflix	2.1
12	Chegg	2.0
13	Illumina	2.0
14	Amazon.com	2.0
15	AIA Group	1.9
16	First Republic Bank	1.9
17	Kubota	1.7
18	Softbank	1.7
19	Staar Surgical	1.7
20	JD.com, Class A	1.6
21	Upwork	1.6
22	Twilio, Class A	1.6
23	Abiomed	1.6
24	Watsco	1.5
25	Sumitomo Mitsui Trust Holdings	1.4
	Total	54.9

Net Asset Value Mix		%
Equity	98.1	
Cash and Equivalents	1.3	
Unit Trust	0.6	
Total	100.0	

Sector Allocation		%
Information Technology	21.0	
Consumer Discretionary	19.7	
Industrials	18.0	
Health Care	16.8	
Financials	13.0	
Communication Services	9.0	
Cash and Equivalents	1.3	
Real Estate	0.6	
Consumer Staples	0.6	
Total	100.0	

Geographic Distribution		%
United States	55.0	
Other Countries	25.7	
Japan	12.2	
United Kingdom	5.8	
Cash and Equivalents	1.3	
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.