

## 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](http://www.neiinvestments.com) or SEDAR at [www.sedar.com](http://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 Value Fund's Series A units returned -2.4% for the six months ended March 31, 2022 compared with a return of 0.8% 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 World NR Index (C\$).

The Fund's net asset value decreased by 4.22% during the period, from \$331,580,357 as at September 30, 2021 to \$317,601,012 as at March 31, 2022. This change in net assets is attributed to net unitholder activity of -\$9,461,486 and -\$4,517,859 to investment operations, including market appreciation (depreciation), income and expenses.

### Factors That Have Affected Performance

The six months measured from Q4 2021 up until Q1 2022 was remarkable from a volatility point of view. The period centered mostly around the post COVID recovery, while at the same time around the increasingly difficult inflationary environment which has emerged. Although this environment was largely expected, the markets went upwards, as stocks historically do better than bonds during inflation.

This development was however brought to an abrupt end, when in late October, satellite images of Ukraine showed a large Russian buildup near the border. Russia dismissed any notions of an actual invasion plan, although western intelligence services clearly warned that this was in fact Russia's intention.

Consequently, the oil price rose dramatically from around 80 USD to around 100 USD culminating at 140 USD per barrel after the Russian invasion in February 2022. This rise in the price of oil (and subsequently also in the price of natural gas) added fuel to the already prevailing inflationary environment. Furthermore, Ukraine and Russia are also some of the largest exporters of grain, adding up to roughly 25% of the global market for this very important commodity. The market participants clearly saw an increase in so-called "non-core" CPI items of both food and energy prices.

The effects of all these events, which took place in less than 6 months' time, were profound. The Energy sector – especially those names related to fossil fuels – rallied and outperformed the MSCI World massively. From being a relative normal market performer in Q4/2021, it outperformed 40 to 50% in Q1/2022 alone being the best sector overall. This was followed by MSCI Materials and MSCI Healthcare. The worst sectors were MSCI Industrials, which gave up all excess return it had gained since the bottom of the market in 2020 – and MSCI Consumer Discretionary also lost almost all it had outperformed during the COVID recovery period. MSCI Financials on the other hand, have returned almost the same as the market: The yield curve has inverted, and banks net income does not seem to be benefitting from the rising rates, although the increase in salaries is hurting their cost base.

All in all, the markets seem to have priced in a classical oil-price driven recession. While on the surface it may look like a “value rally”, it was actually a flight to inflation-safety in oil and materials, and flight from recession prone sectors.

Among the names that added the most value to the Fund over the last 6 months was the US Railway Union Pacific which rose more than 40%. This was followed by health insurer United Health Group which was up 31% due to both good results as well as its defensive character. Finally the US auto insurer Progressive Corp was up more than 28% following the rise in long term yields. This tendency also carried over to life insurer Aflac which was also up more than 25% during the period.

On the negative side, positions in the US based social media company Meta (formerly known as Facebook) contributed negatively due to a huge drop in the share price in Q1/2022, which came as a consequence of a very mediocre quarterly report. Other stocks worthy of mentioning is the US based e-commerce retailer eBay which dropped 17%, mostly in Q1/2022 following the increase in the price of oil. The company reported decent numbers and has a huge share repurchase program, and the portfolio sub-advisor finds it attractive at these levels.

## Recent Developments

During 2021, the market's focus was primarily on inflation which has been amplified by the Ukraine crisis and its upwards pressure on both oil price and other commodities. Although traditional value stocks have outperformed, the portfolio sub-advisor has had a neutral development due to the focus on quality value.

The portfolio sub-advisor is a dedicated value investor, with a much stronger emphasis on the quality component – and although this has been a headwind for Q1/2022, quality value has in general been the best place to be historically, when inflation was present.

As a result of the focus on quality value, the Fund aggregate ROIC is significantly above that of the broad market, and the P/E ratio is significantly lower.

The portfolio sub-advisor has no general view upon the market, but holds the opinion, that value stocks over longer periods will outperform the broad indices. The current market environment in which so-called growth stocks outperformed so massively is not expected to continue for long.

The portfolio sub-advisor believes we are nearing the end of a large Growth wave, which started in 2008 during the collapse of the Western banking system and has lasted up until now. Perhaps this is the turning point for Value stocks in general, but the portfolio sub-advisor does not try to “time” such an event.

Thus, it is important to stress, that these above stated views don't alter the way they invest, as they continue to follow a customized value strategy, without any changes to the underlying philosophy or investment process.

The portfolio sub-advisor will thus, as always, seek to invest in companies with good track records, understandable and durable business models, good balance sheets and a capable management, and do so when the listed stock is undervalued. The portfolio sub-advisor will continue to eliminate any effect on excess return that may come from country exposure, interest rate fluctuation, currency movements etc. The excess return is thus to reflect the portfolio sub-advisor's ability to invest in good companies at attractive prices, rather than being the result of somewhat stochastic movements in exogenous variables, which the portfolio sub-advisor can exert no control over – or have any meaningful views upon.

## 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 (\$) <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. 2022	13.31	0.10	-0.19	0.31	-0.48	-0.26	0.00	0.00	0.00	0.19	0.00	0.19	12.81
	Sept. 2021	11.04	0.28	-0.37	1.37	1.16	2.44	0.00	0.00	0.00	0.00	0.00	0.00	13.31
	Sept. 2020	11.88	0.25	-0.32	-0.46	-0.23	-0.76	0.00	0.00	0.00	0.19	0.00	0.19	11.04
	Sept. 2019	12.37	0.29	-0.33	0.34	-0.12	0.18	0.00	0.00	0.00	0.51	0.00	0.51	11.88
	Sept. 2018	11.18	0.25	-0.35	0.48	0.66	1.04	0.00	0.03	0.00	0.14	0.00	0.17	12.37
	Sept. 2017	10.00	0.28	-0.31	0.32	0.31	0.60	0.00	0.00	0.00	0.04	0.00	0.04	11.18
F	Mar. 2022	13.75	0.10	-0.11	0.32	-0.51	-0.20	0.00	0.05	0.00	0.19	0.00	0.24	13.26
	Sept. 2021	11.36	0.28	-0.23	1.41	1.20	2.66	0.00	0.10	0.00	0.00	0.00	0.10	13.75
	Sept. 2020	12.17	0.26	-0.20	-0.47	-0.48	-0.89	0.00	0.08	0.00	0.20	0.00	0.28	11.36
	Sept. 2019	12.56	0.31	-0.21	0.35	-0.06	0.39	0.00	0.02	0.00	0.52	0.00	0.54	12.17
	Sept. 2018	11.30	0.26	-0.21	0.49	0.63	1.17	0.00	0.12	0.00	0.14	0.00	0.26	12.56
	Sept. 2017	10.00	0.28	-0.20	0.32	0.20	0.60	0.00	0.00	0.00	0.04	0.00	0.04	11.30
I	Mar. 2022	13.99	0.10	-0.02	0.32	-0.58	-0.18	0.00	0.20	0.00	0.20	0.00	0.40	13.45
	Sept. 2021	11.52	0.29	-0.05	1.44	0.77	2.45	0.00	0.22	0.00	0.00	0.00	0.22	13.99
	Sept. 2020	12.32	0.26	-0.04	-0.47	0.06	-0.19	0.00	0.23	0.00	0.20	0.00	0.43	11.52
	Sept. 2019	12.72	0.30	-0.05	0.35	-0.09	0.51	0.00	0.19	0.00	0.53	0.00	0.72	12.32
	Sept. 2018	11.42	0.26	-0.05	0.49	0.93	1.63	0.00	0.26	0.00	0.14	0.00	0.40	12.72
	Sept. 2017	10.00	0.22	-0.05	0.32	0.99	1.48	0.00	0.01	0.00	0.05	0.00	0.06	11.42
O	Mar. 2022	11.45	0.09	-0.02	0.26	-0.47	-0.14	0.00	0.21	0.00	0.16	0.00	0.37	10.96
	Sept. 2021	9.42	0.23	-0.05	1.17	1.03	2.38	0.00	0.17	0.00	0.00	0.00	0.17	11.45
	Sept. 2020	9.97	0.22	-0.04	-0.38	-0.16	-0.36	0.00	0.08	0.00	0.16	0.00	0.24	9.42
	Sept. 2019	10.24	0.28	-0.05	0.29	-0.17	0.35	0.00	0.07	0.00	0.43	0.00	0.50	9.97
	Sept. 2018	10.00	0.00	-0.02	0.41	-0.15	0.24	0.00	0.00	0.00	0.00	0.00	0.00	10.24
	Sept. 2017	10.00	0.31	-0.29	0.32	0.04	0.38	0.00	0.00	0.00	0.05	0.00	0.05	11.20
P	Mar. 2022	13.45	0.10	-0.17	0.31	-0.54	-0.30	0.00	0.00	0.00	0.19	0.00	0.19	12.97
	Sept. 2021	11.12	0.28	-0.33	1.39	0.89	2.23	0.00	0.00	0.00	0.00	0.00	0.00	13.45
	Sept. 2020	11.94	0.26	-0.29	-0.45	-0.13	-0.61	0.00	0.00	0.00	0.19	0.00	0.19	11.12
	Sept. 2019	12.41	0.30	-0.30	0.35	-0.08	0.27	0.00	0.00	0.00	0.52	0.00	0.52	11.94
	Sept. 2018	11.20	0.24	-0.32	0.49	0.38	0.79	0.00	0.05	0.00	0.14	0.00	0.19	12.41
	Sept. 2017	10.00	0.31	-0.29	0.32	0.04	0.38	0.00	0.00	0.00	0.05	0.00	0.05	11.20
PF	Mar. 2022	13.76	0.10	-0.09	0.32	-0.59	-0.26	0.00	0.07	0.00	0.20	0.00	0.27	13.27
	Sept. 2021	11.36	0.28	-0.19	1.42	0.83	2.34	0.00	0.12	0.00	0.00	0.00	0.12	13.76
	Sept. 2020	12.18	0.26	-0.16	-0.47	-0.48	-0.85	0.00	0.13	0.00	0.20	0.00	0.33	11.36
	Sept. 2019	12.58	0.30	-0.17	0.35	0.19	0.67	0.00	0.06	0.00	0.53	0.00	0.59	12.18
	Sept. 2018	11.33	0.26	-0.16	0.49	0.97	1.56	0.00	0.18	0.00	0.14	0.00	0.32	12.58
	Sept. 2017	10.00	0.26	-0.16	0.32	0.43	0.85	0.00	0.00	0.00	0.05	0.00	0.05	11.33

(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 (%) <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. 2022	13,522.33	1,055.43	2.47	2.57	0.03	21.44	12.81
	Sept. 2021	15,867.27	1,192.37	2.46	2.57	0.05	67.48	13.31
	Sept. 2020	17,591.55	1,594.03	2.47	2.58	0.05	55.71	11.04
	Sept. 2019	25,434.25	2,141.17	2.47	2.58	0.06	43.95	11.88
	Sept. 2018	18,710.82	1,512.17	2.51	2.62	0.07	82.34	12.37
	Sept. 2017	6,491.66	580.54	2.46	2.57	0.23	79.96	11.18
F	Mar. 2022	6,756.70	509.63	1.34	1.39	0.03	21.44	13.26
	Sept. 2021	7,603.51	553.17	1.33	1.39	0.05	67.48	13.75
	Sept. 2020	7,965.05	700.94	1.35	1.41	0.05	55.71	11.36
	Sept. 2019	11,847.12	973.39	1.34	1.40	0.06	43.95	12.17
	Sept. 2018	5,870.09	467.22	1.35	1.49	0.07	82.34	12.56
	Sept. 2017	2,055.10	181.81	1.35	1.52	0.23	79.96	11.30
I	Mar. 2022	259,345.49	19,281.35	N/A	N/A	0.03	21.44	13.45
	Sept. 2021	269,171.20	19,239.76	N/A	N/A	0.05	67.48	13.99
	Sept. 2020	184,574.41	16,025.11	N/A	N/A	0.05	55.71	11.52
	Sept. 2019	160,971.71	13,069.84	N/A	N/A	0.06	43.95	12.32
	Sept. 2018	118,499.15	9,315.04	N/A	N/A	0.07	82.34	12.72
	Sept. 2017	82,701.39	7,239.24	N/A	N/A	0.23	79.96	11.42
O	Mar. 2022	19,596.94	1,788.06	0.05	0.05	0.03	21.44	10.96
	Sept. 2021	20,505.35	1,791.31	0.05	0.05	0.05	67.48	11.45
	Sept. 2020	21,608.10	2,293.95	0.06	0.06	0.05	55.71	9.42
	Sept. 2019	8,904.26	892.86	0.06	0.06	0.06	43.95	9.97
	Sept. 2018	1.02	0.10	0.06	0.06	0.07	82.34	10.24
P	Mar. 2022	12,660.54	975.82	2.15	2.20	0.03	21.44	12.97
	Sept. 2021	12,605.97	936.95	2.16	2.21	0.05	67.48	13.45
	Sept. 2020	8,967.64	806.19	2.19	2.24	0.05	55.71	11.12
	Sept. 2019	5,131.40	429.86	2.17	2.22	0.06	43.95	11.94
	Sept. 2018	2,990.64	241.00	2.19	2.25	0.07	82.34	12.41
	Sept. 2017	204.35	18.25	2.26	2.32	0.23	79.96	11.20
PF	Mar. 2022	5,719.01	430.92	1.06	1.11	0.03	21.44	13.27
	Sept. 2021	5,827.06	423.56	1.05	1.11	0.05	67.48	13.76
	Sept. 2020	3,783.62	333.03	1.05	1.11	0.05	55.71	11.36
	Sept. 2019	6,147.25	504.87	1.03	1.08	0.06	43.95	12.18
	Sept. 2018	4,219.98	335.58	1.03	1.08	0.07	82.34	12.58
	Sept. 2017	3,188.97	281.57	1.03	1.09	0.23	79.96	11.33

(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	1.95	52.11	47.89
Series F	0.95	100.00	N/A
Series P	1.75	42.85	57.15
Series PF	0.75	100.00	N/A

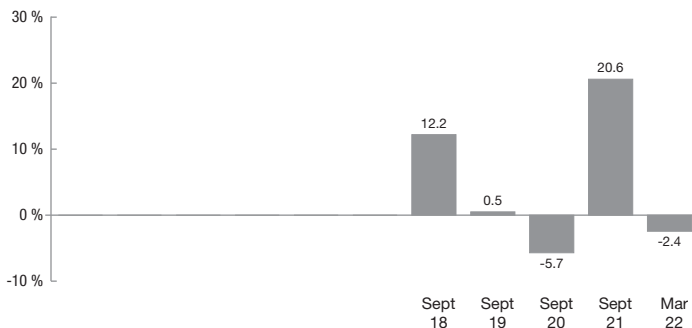
## Past Performance

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.

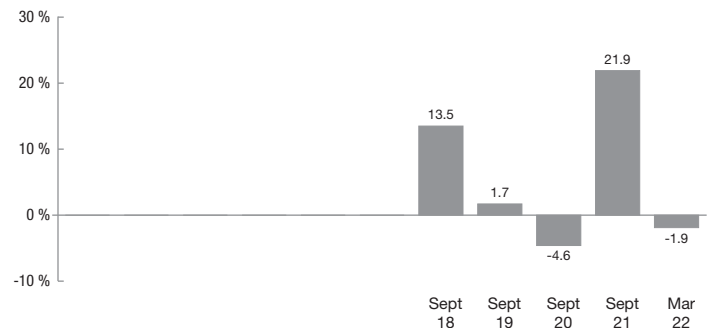
### Year-by-Year Returns

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.

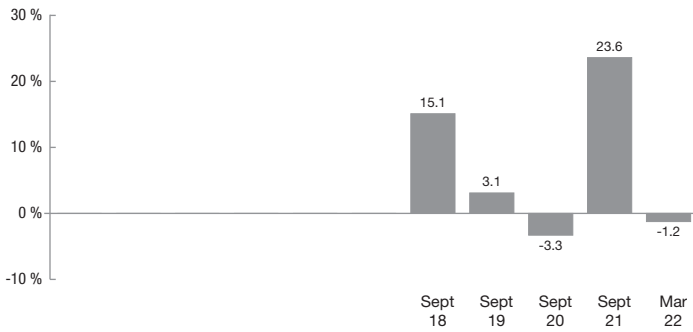
**Series A**



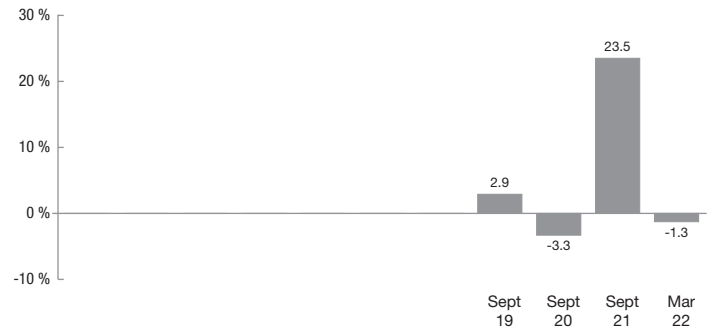
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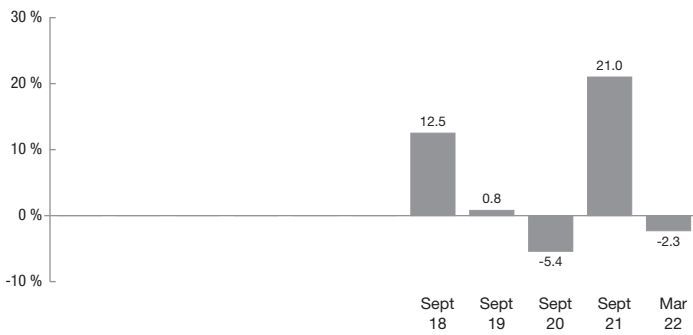
**Series I**



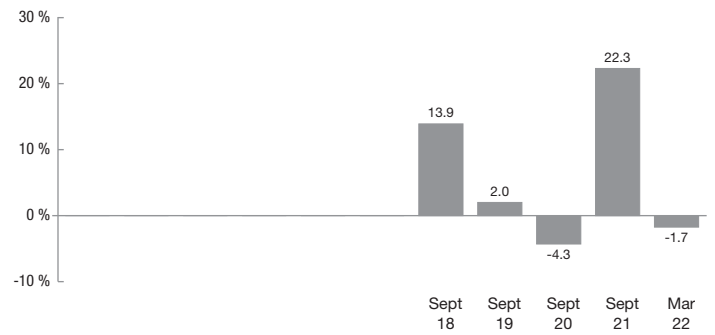
**Series O**



**Series P**



**Series PF**



There was an investment objective change effective April 16, 2021. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.

## Summary of Investment Portfolio as at March 31, 2022

Total Net Asset Value: \$317,601,012

Top Holdings		%
1	Samsung Electronics, GDR	5.6
2	Sony Group	5.5
3	Meta Platforms, Class A	5.5
4	Roche Holding	4.8
5	Lowe's Companies	4.7
6	Softbank	4.5
7	eBay	4.5
8	Parker-Hannifin	4.2
9	UnitedHealth Group	4.2
10	Lam Research	4.1
11	Union Pacific	3.9
12	Packaging Corporation of America	3.9
13	Aflac	3.7
14	KLA	3.3
15	Koninklijke Ahold Delhaize	3.3
16	Allianz	3.2
17	Progressive	3.1
18	Tokyo Electron	3.1
19	Tractor Supply Company	2.6
20	American Express	2.6
21	Gentex	2.4
22	Lennar, Class A	2.3
23	Intel	2.1
24	MTU Aero Engines Holdings	1.9
25	Alibaba Group Holding, ADR	1.9
	Total	90.9

Net Asset Value Mix		%
Equity	98.4	
Cash and Equivalents	1.6	
Total	100.0	

Sector Allocation		%
Consumer Discretionary	28.2	
Information Technology	21.3	
Financials	12.6	
Industrials	10.1	
Communication Services	10.0	
Health Care	9.0	
Materials	3.9	
Consumer Staples	3.3	
Cash and Equivalents	1.6	
Total	100.0	

Geographic Distribution		%
United States	59.5	
Japan	13.1	
Germany	7.0	
Other Countries	6.8	
Netherlands	6.3	
South Korea	5.7	
Cash and Equivalents	1.6	
Total	100.0	

"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.