



Semi-annual Management Report of Fund Performance

As at March 31, 2023

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 Canadian Equity RS Fund's Series A units returned 7.9% for the six-month period ended March 31, 2023 compared with a return of 10.8% 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 S&P/TSX Composite TR Index.

The Fund's net asset value decreased by 0.02% during the period, from \$742,027,473 as at September 30, 2022 to \$741,898,902 as at March 31, 2023. This change in net assets is attributed to net unitholder activity of -\$61,359,958 and \$61,231,387 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

In the last six months there was a reversal in leadership within the Canadian and global markets. After languishing for most of 2022, high-growth areas of the market started to display leadership again, with Information Technology being the strongest performing sector by a very wide margin.

Factors That Have Affected Performance

The Fund's lack of exposure to certain companies such as Shopify, was the largest detractor to performance. The underperformance in technology was partially offset by good stock selection in Financials and Industrials.

Among the Fund's top contributing investments were CGI Inc, Finning International and Quebecor. The largest detractors were Nutrien, Altagas and Telus International.

Portfolio Changes

The strategy initiated on Emera which is a diversified utility company with operations in Florida and Nova Scotia. Rising interest rates have pressured valuations in the entire utilities sector and the manager saw an opportunity to initiate on Emera to diversify the strategy's utility portfolio. TC Energy's share price has been very weak due to cost overruns in building Coastal Gaslink, a large pipeline project. Though the company's execution is disappointing, the portfolio sub-advisor does not believe that these missteps constitute a permanent impairment of its franchise. The portfolio sub-advisor took advantage of TC Energy's low valuation to initiate on the company. Brookfield Asset Management (TSX:BAM) completed a corporate spinoff in December 2022 of its Asset Management business which became a new investment in the strategy. The strategy remains invested in Brookfield Corporation (TSX:BN), the original parent company to Brookfield Asset Management.

TC's initiation was partially funded by exiting Johnson and Johnson. The portfolio sub-advisor believes that TC offers similar levels of earnings defensiveness at lower valuations. Parkland was also exited to fund the initiation of TC Energy. The portfolio sub-advisor believes that TC Energy provided a stronger risk adjusted upside potential than Parkland and a higher degree of earnings visibility. TECK Resources had been trimmed throughout 2022 as its share price appreciated. TECK's proposal to spin out its coal business resulted in further share price outperformance. Given the higher valuation of TECK, the portfolio sub-advisor no longer felt that this company had the appropriate risk/reward profile to continue to be invested.

ESG Activities

The following environmental, social, and governance (ESG) activities are some of those undertaken during the period related to the Fund's ESG-related investment objectives and strategies.

NEI's Responsible Investing & ESG Services team (RI team) engaged 18 companies including Fortis, TD Bank, and Canadian Natural Resources, on topics such as net-zero commitments and deforestation.

The RI team voted against management on 71% of the proxy items at three annual general meetings. They supported 83% of six shareholder resolutions filed on ESG topics such as human rights impacts on migrant workers, science-based targets for greenhouse gas emissions, and ethics of artificial intelligence.

Recent Developments

In the portfolio sub-advisor's opinion, the probability of a recession occurring continues to grow. The portfolio sub-advisor does not believe that there is material risk of contagion to the Canadian banks caused by the failures of select US regional banks and, nearly, Credit Suisse in recent weeks. However, the portfolio sub-advisor would nonetheless expect that all banks will likely proactively restrict loan growth in the name of risk management. Tightening credit availability has often led to a material slowdown in the economy, if not full outright recessions.

The portfolio sub-advisor believes that the Fund is well positioned for a weakening economy and equity markets. The portfolio sub-advisor is still opting for a balanced approach in how the Fund is managing various exposures within the portfolio (as opposed to shifting wholesale into defensive investments). The portfolio sub-advisor continues to see a good mix of opportunities in both defensive and cyclical industries. Within the cyclical areas, the overriding goal is to invest in businesses that are strong compounders over an economic cycle with balance sheets that are well financed to deal with potential cash flow declines.

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.

Where applicable the amounts paid in commission by the Fund to DSI and amounts received from underlying funds managed by NEI LP during the period are presented.

	March 2023 (\$)	March 2022 (\$)
Commissions paid by the Fund to DSI	3,112	-

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 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, 2023 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. 2023	25.14	0.37	-0.32	1.33	0.60	1.98	0.00	0.07	0.00	1.08	0.00	1.15	25.94
	Sept. 2022	24.71	0.68	-0.65	2.02	-1.30	0.75	0.00	0.03	0.00	0.00	0.00	0.03	25.14
	Sept. 2021	18.73	0.61	-0.56	0.74	5.61	6.40	0.00	0.19	0.00	0.00	0.00	0.19	24.71
	Sept. 2020	20.60	0.66	-0.48	0.33	-2.17	-1.66	0.00	0.19	0.00	0.00	0.00	0.19	18.73
	Sept. 2019	21.08	0.69	-0.48	0.01	-0.05	0.17	0.00	0.93	0.00	0.00	0.00	0.93	20.60
	Sept. 2018	21.84	0.65	-0.54	3.71	-3.92	-0.10	0.00	0.64	0.00	0.00	0.00	0.64	21.08
F	Mar. 2023	12.22	0.18	-0.08	0.64	0.29	1.03	0.00	0.17	0.00	0.53	0.00	0.70	12.55
	Sept. 2022	12.01	0.34	-0.16	0.98	-1.43	-0.27	0.00	0.16	0.00	0.00	0.00	0.16	12.22
	Sept. 2021	9.10	0.30	-0.14	0.36	2.69	3.21	0.00	0.22	0.00	0.00	0.00	0.22	12.01
	Sept. 2020	10.09	0.32	-0.12	0.16	-1.06	-0.70	0.00	0.30	0.00	0.00	0.00	0.30	9.10
	Sept. 2019	10.36	0.33	-0.12	0.00	-0.65	-0.44	0.00	0.60	0.00	0.00	0.00	0.60	10.09
	Sept. 2018	10.73	0.32	-0.14	1.82	-1.91	0.09	0.00	0.44	0.00	0.00	0.00	0.44	10.36
I	Mar. 2023	33.57	0.49	-0.01	1.75	0.85	3.08	0.05	1.03	0.00	1.45	0.00	2.53	34.01
	Sept. 2022	32.86	0.91	-0.01	2.68	-1.95	1.63	0.00	0.73	0.00	0.00	0.00	0.73	33.57
	Sept. 2021	24.74	0.80	-0.01	0.99	6.46	8.24	0.00	0.74	0.00	0.00	0.00	0.74	32.86
	Sept. 2020	27.00	0.87	-0.01	0.43	-2.56	-1.27	0.01	0.69	0.00	0.00	0.00	0.70	24.74
	Sept. 2019	28.73	0.93	-0.01	0.01	1.27	2.20	0.05	0.70	0.00	2.06	0.00	2.81	27.00
	Sept. 2018	31.36	0.74	-0.02	5.15	-4.74	1.13	0.00	0.62	0.00	2.58	0.00	3.20	28.73
O	Mar. 2023	11.96	0.18	-0.01	0.63	0.23	1.03	0.01	0.31	0.00	0.52	0.00	0.84	12.18
	Sept. 2022	11.77	0.33	-0.01	0.96	-0.88	0.40	0.00	0.31	0.00	0.00	0.00	0.31	11.96
	Sept. 2021	8.86	0.29	-0.01	0.35	2.62	3.25	0.00	0.26	0.00	0.00	0.00	0.26	11.77
	Sept. 2020	9.61	0.31	-0.01	0.15	-0.91	-0.46	0.00	0.19	0.00	0.00	0.00	0.19	8.86
	Sept. 2019	9.83	0.35	-0.01	0.00	1.41	1.75	0.01	0.05	0.00	0.54	0.00	0.60	9.61
	Sept. 2018	10.00	0.06	0.00	1.73	-1.96	-0.17	0.00	0.00	0.00	0.00	0.00	0.00	9.83
P	Mar. 2023	12.70	0.19	-0.14	0.67	0.29	1.01	0.00	0.08	0.00	0.55	0.00	0.63	13.08
	Sept. 2022	12.48	0.35	-0.29	1.02	-0.76	0.32	0.00	0.05	0.00	0.00	0.00	0.05	12.70
	Sept. 2021	9.45	0.31	-0.25	0.37	2.67	3.10	0.00	0.12	0.00	0.00	0.00	0.12	12.48
	Sept. 2020	10.35	0.34	-0.21	0.16	-1.14	-0.85	0.00	0.08	0.00	0.00	0.00	0.08	9.45
	Sept. 2019	10.00	0.30	-0.19	0.00	1.05	1.16	0.00	0.00	0.00	0.49	0.00	0.49	10.35
	Sept. 2018	10.00	0.30	-0.19	0.00	1.05	1.16	0.00	0.00	0.00	0.49	0.00	0.49	10.35
PF	Mar. 2023	12.84	0.19	-0.07	0.68	0.26	1.06	0.00	0.22	0.00	0.55	0.00	0.77	13.15
	Sept. 2022	12.60	0.35	-0.14	1.03	-0.99	0.25	0.00	0.19	0.00	0.00	0.00	0.19	12.84
	Sept. 2021	9.52	0.31	-0.12	0.38	2.70	3.27	0.00	0.21	0.00	0.00	0.00	0.21	12.60
	Sept. 2020	10.42	0.34	-0.10	0.17	-1.24	-0.83	0.00	0.20	0.00	0.00	0.00	0.20	9.52
	Sept. 2019	10.00	0.30	-0.09	0.00	1.27	1.48	0.00	0.01	0.00	0.52	0.00	0.53	10.42
	Sept. 2018	10.00	0.30	-0.09	0.00	1.27	1.48	0.00	0.01	0.00	0.52	0.00	0.53	10.42

(1) All per unit figures presented in 2023 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, 2023.

(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⁾⁽⁴⁾	Net Asset Value per Unit (\$)
A	Mar. 2023	221,879	8,553	2.42	2.42	0.04	11.88	25.94
	Sept. 2022	216,509	8,612	2.42	2.42	0.03	20.63	25.14
	Sept. 2021	251,966	10,197	2.42	2.42	0.04	32.98	24.71
	Sept. 2020	233,384	12,458	2.44	2.44	0.05	37.22	18.73
	Sept. 2019	305,859	14,844	2.42	2.42	0.05	31.29	20.60
	Sept. 2018	402,328	19,090	2.46	2.46	0.04	41.20	21.08
	F	Mar. 2023	22,047	1,757	1.20	1.20	0.04	11.88
Sept. 2022		20,206	1,653	1.19	1.19	0.03	20.63	12.22
Sept. 2021		10,873	905	1.20	1.20	0.04	32.98	12.01
Sept. 2020		9,805	1,077	1.21	1.21	0.05	37.22	9.10
Sept. 2019		13,281	1,316	1.21	1.21	0.05	31.29	10.09
Sept. 2018		36,861	3,558	1.25	1.29	0.04	41.20	10.36
I		Mar. 2023	350,271	10,301	N/A	N/A	0.04	11.88
	Sept. 2022	367,621	10,952	N/A	N/A	0.03	20.63	33.57
	Sept. 2021	382,305	11,633	N/A	N/A	0.04	32.98	32.86
	Sept. 2020	220,654	8,917	N/A	N/A	0.05	37.22	24.74
	Sept. 2019	216,633	8,023	N/A	N/A	0.05	31.29	27.00
	Sept. 2018	92,394	3,216	N/A	N/A	0.04	41.20	28.73
	O	Mar. 2023	12,254	1,006	0.04	0.04	0.04	11.88
Sept. 2022		10,890	910	0.04	0.04	0.03	20.63	11.96
Sept. 2021		10,330	878	0.05	0.05	0.04	32.98	11.77
Sept. 2020		8,955	1,011	0.05	0.05	0.05	37.22	8.86
Sept. 2019		6,921	720	0.05	0.05	0.05	31.29	9.61
Sept. 2018		1	-	0.05	0.05	0.04	41.20	9.83
P		Mar. 2023	98,394	7,524	2.11	2.11	0.04	11.88
	Sept. 2022	94,135	7,412	2.11	2.11	0.03	20.63	12.70
	Sept. 2021	97,463	7,811	2.11	2.11	0.04	32.98	12.48
	Sept. 2020	70,096	7,420	2.16	2.16	0.05	37.22	9.45
	Sept. 2019	77,850	7,523	2.23	2.23	0.05	31.29	10.35
PF	Mar. 2023	37,053	2,818	0.99	0.99	0.04	11.88	13.15
	Sept. 2022	32,667	2,544	0.99	0.99	0.03	20.63	12.84
	Sept. 2021	27,491	2,181	0.99	0.99	0.04	32.98	12.60
	Sept. 2020	21,107	2,217	1.01	1.01	0.05	37.22	9.52
	Sept. 2019	32,123	3,082	1.03	1.03	0.05	31.29	10.42

(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.

(4) At the close of business on October 29, 2018, the Meritas Monthly Dividend and Income Fund was merged into the NEI Canadian Equity RS Fund. The portfolio turnover rates exclude the value of securities acquired and sold to realign the Fund's holdings.

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	1.90	50.12	49.88
Series F	0.85	100.00	N/A
Series P	1.65	39.39	60.61
Series PF	0.65	100.00	N/A

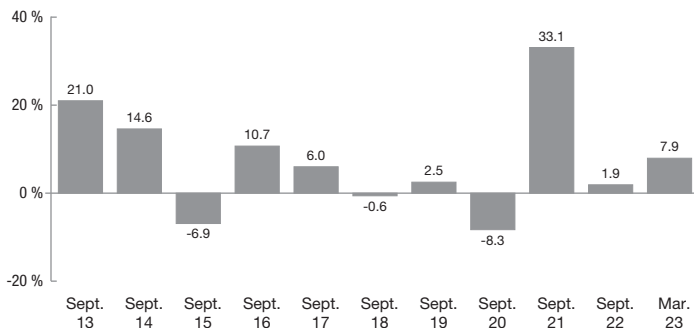
Past Performance

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.

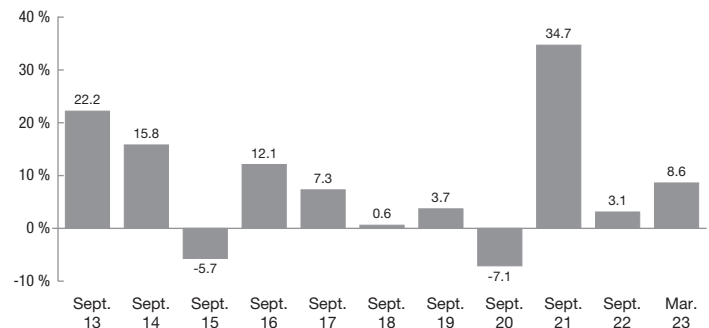
Year-by-Year Returns

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 2023, which shows the six-month return for the period ended March 31, 2023. 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.

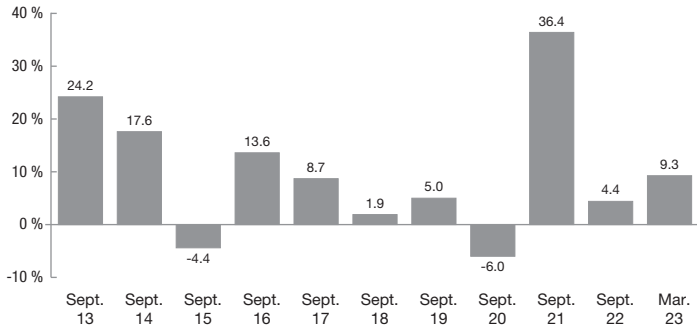
Series A



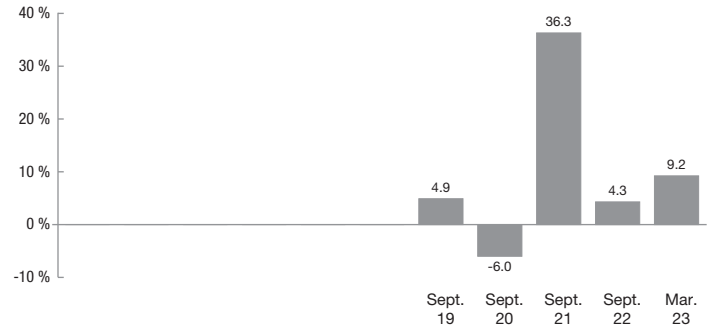
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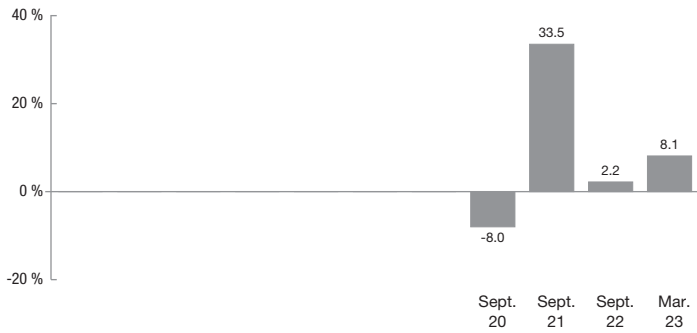
Series I



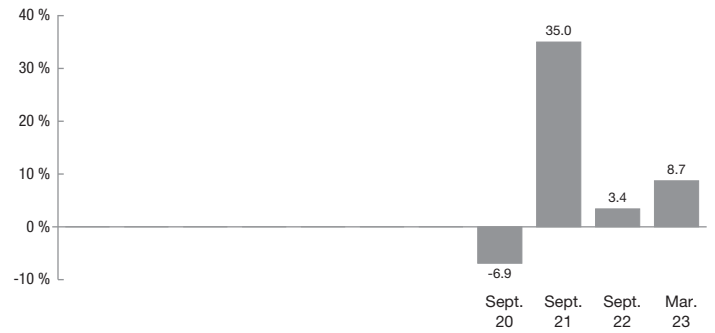
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2023

Total Net Asset Value: \$741,898,902

Top Holdings		%	Net Asset Value Mix		%
1	Cash and Equivalents	7.4	Equity		92.6
2	CCL Industries, Class B	5.3	Cash and Equivalents		7.4
3	CGI, Class A	5.0	Total		100.0
4	Royal Bank of Canada	4.3			
5	Intact Financial Corporation	4.0			
6	Sun Life Financial	4.0			
7	Canadian Tire Corporation, Class A	3.8			
8	Québecor, Class B	3.1			
9	TC Energy	3.0			
10	TFI International	3.0			
11	Enbridge	3.0			
12	Suncor Energy	2.9			
13	Finning International	2.8			
14	Fortis	2.8			
15	Canadian National Railway Company	2.7			
16	Toronto-Dominion Bank	2.6			
17	Empire Company, Class A	2.5			
18	Loblaw Companies	2.4			
19	Canadian Pacific Railway	2.4			
20	iA Financial Group	2.4			
21	Magna International, Class A	2.2			
22	TELUS International	2.2			
23	Emera	2.1			
24	ARC Resources	2.1			
25	Scotiabank	2.1			
	Total	80.1			

Sector Allocation		%
Financials		22.7
Industrials		14.6
Energy		12.7
Consumer Discretionary		8.6
Materials		8.4
Cash and Equivalents		7.4
Consumer Staples		6.9
Utilities		6.9
Communication Services		5.9
Information Technology		5.0
Health Care		0.9
Total		100.0

Geographic Distribution		%
Canada		88.9
Cash and Equivalents		7.4
Other Countries		3.7
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.