

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 Money Market Fund's Series A units returned 1.64% for the six-month period ended March 31, 2023 compared with a return of 2.02% 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 decreased by 4.12% during the period, from \$60,583,776 as at September 30, 2022 to \$58,088,310 as at March 31, 2023. This change in net assets is attributed to net unitholder activity of -\$3,563,772 and \$1,068,306 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

Allocation to credit and curve positioning explain most of the portfolio's excess return.

Portfolio Changes

Credit exposure was initially concentrated in the 2-to-3-month portion of the curve in mainly through banker's acceptances (BA). Commercial paper (CP) holdings were also concentrated in that area of the curve, but were reduced as product scarcity remained a constrain, exacerbated by paydowns by the eligible issuers. To fund these instruments, government exposure of similar term was reduced, allowing for the capture of excess carry and roll-down. To maintain duration at and above target, remaining government exposures were concentrated further out the curve with federal securities the furthest out set to benefit more directly from any risk-off move. This duration increase was done when rates were still pricing hikes and the Bank of Canada was reiterating its stance on maintaining its policy at current levels. This was especially fruitful towards the end of the period as flight to quality from the banking crisis drove yields lower on government securities while corporate exposure underperformed, spreads widening to compensate most of the duration move. Some of that positioning was reversed during the last quarter and long federal positions were sold to fund shorter government paper and short-term bank deposit notes that were consistently yielding higher than BA. Doing so enabled the Fund to capture a period of higher curve performance while benefiting from better carry overall. Having the flexibility to reallocate exposure across the curve in such a manner is paramount as volatility is expected to remain high for the remainder of the year.

Although exposure to credit remained high, its duration remained low, allowing for reinvestment during periods of stress to lock in higher spreads for longer periods of time and to maximise roll-down returns.

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 three companies including Bank of Montreal, Canadian Imperial Bank of Commerce, and Royal Bank of Canada, on topics such as deforestation, net-zero commitments, and governance matters.

Recent Developments

Canadian front-end rates remained volatile over the quarter, switching between higher expected inflation and growing fear of recession while going through a global banking stress episode that led to a flight-to-quality rally that saw market participants aggressively price rate cuts throughout 2023. At the peak of the crisis, investors priced interest rate cuts as soon as the Bank of Canada's (BoC) upcoming April meeting. While sentiment has since improved, clearly market participants remain skeptical of the BoC's ability to keep its overnight rate at current levels. Front-end interest rates have increased modestly from their recent lows but short-dated swap markets continue to price steady interest rate cuts throughout the year, with approximately 35 basis points (bps) of cuts priced for the remainder of 2023.

The risk at this point is to venture too far to one side or the other. Central Bank rhetoric remains the key factor, and investors will have to juggle stronger than expected economic data, potential upward revisions to realized inflation and growing corporate spread volatility associated with growing concerns of economic slowdown as previous rate hikes start percolating through to the consumer. Repeating the behavior of the previous semester seems to be the most prudent route, extending duration on higher rates expectations through government security while keeping corporate credit duration short. Roll-down maximization and overall better carry will remain the central strategy of the Fund. Duration will be increased progressively either if recessions fears increase or if government securities are offered at levels higher than the portfolio sub-advisor's target levels for given terms.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP") is the Manager, Trustee, Portfolio Manager and Registrar of the Fund. Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is also the sole limited partner of NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

NEI LP charges the Fund a fixed administration fee in place of certain variable expenses. NEI LP in turn, pays all operating expenses of the Fund, other than specified fund costs (e.g. the fees and expense of the Independent Review Committee ("IRC"), taxes, and brokerage commissions) which include payments to related parties. These services are in the normal course of operations and are measured at an exchange amount that is consistent with other independent parties. Desjardins Trust Inc. ("Desjardins Trust") is the custodian of the Fund. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Fund may engage in securities lending and repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération. Desjardins Global Asset Management Inc. ("DGAM") is the Portfolio sub-advisor of the Fund. DGAM is a wholly-owned subsidiary of the Fédération. DGAM's fees are entirely paid by NEI LP.

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	10.00	0.20	-0.04	0.00	0.00	0.16	0.16	0.00	0.00	0.00	0.00	0.16	10.00
	Sept. 2022	10.00	0.10	-0.05	0.00	0.00	0.05	0.05	0.00	0.00	0.00	0.00	0.05	10.00
	Sept. 2021	10.00	0.04	-0.03	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00
	Sept. 2020	10.00	0.14	-0.07	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.00	0.07	10.00
	Sept. 2019	10.00	0.20	-0.08	0.00	0.00	0.12	0.12	0.00	0.00	0.00	0.00	0.12	10.00
	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
F	Mar. 2023	10.00	0.20	-0.04	0.00	0.00	0.16	0.16	0.00	0.00	0.00	0.00	0.16	10.00
	Sept. 2022	10.00	0.13	-0.07	0.00	0.00	0.06	0.05	0.00	0.00	0.00	0.00	0.05	10.00
	Sept. 2021	10.00	0.05	-0.04	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	10.00
	Sept. 2020	10.00	0.13	-0.07	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.00	0.06	10.00
	Sept. 2019	10.00	0.21	-0.08	0.00	0.00	0.13	0.13	0.00	0.00	0.00	0.00	0.13	10.00
	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
I	Mar. 2023	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. 2022	10.00	0.12	0.00	0.00	0.00	0.12	0.11	0.00	0.00	0.00	0.00	0.11	10.00
	Sept. 2021	10.00	0.04	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.00	0.04	10.00
	Sept. 2020	10.00	0.14	0.00	0.00	0.00	0.14	0.14	0.00	0.00	0.00	0.00	0.14	10.00
	Sept. 2019	10.00	0.18	0.00	0.00	0.00	0.18	0.22	0.00	0.00	0.00	0.00	0.22	10.00
	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
O	Mar. 2023	10.00	0.21	0.00	0.00	0.00	0.21	0.20	0.00	0.00	0.00	0.00	0.20	10.00
	Sept. 2022	10.00	0.10	0.00	0.00	0.00	0.10	0.11	0.00	0.00	0.00	0.00	0.11	10.00
	Sept. 2021	10.00	0.03	0.00	0.00	0.01	0.04	0.04	0.00	0.00	0.00	0.00	0.04	10.00
	Sept. 2020	10.00	0.15	0.00	0.00	0.00	0.15	0.15	0.00	0.00	0.00	0.00	0.15	10.00
	Sept. 2019	10.00	0.20	0.00	0.00	0.00	0.20	0.20	0.00	0.00	0.00	0.00	0.20	10.00
	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. 2023	10.00	0.20	-0.02	0.00	0.00	0.18	0.18	0.00	0.00	0.00	0.00	0.18	10.00
	Sept. 2022	10.00	0.11	-0.04	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.00	0.07	10.00
	Sept. 2021	10.00	0.04	-0.03	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.01	10.00
	Sept. 2020	10.00	0.14	-0.05	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.00	0.09	10.00
	Sept. 2019	10.00	0.16	-0.04	0.00	0.00	0.12	0.12	0.00	0.00	0.00	0.00	0.12	10.00
	Sept. 2018	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. 2023	10.00	0.20	-0.02	0.00	0.00	0.18	0.18	0.00	0.00	0.00	0.00	0.18	10.00
	Sept. 2022	10.00	0.10	-0.04	0.00	0.00	0.06	0.07	0.00	0.00	0.00	0.00	0.07	10.00
	Sept. 2021	10.00	0.04	-0.03	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.01	10.00
	Sept. 2020	10.00	0.14	-0.05	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.00	0.09	10.00
	Sept. 2019	10.00	0.17	-0.05	0.00	0.00	0.12	0.13	0.00	0.00	0.00	0.00	0.13	10.00
	Sept. 2018	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 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⁾	Net Asset Value per Unit (\$)
A	Mar. 2023	29,021	2,902	0.75	0.76	0.00	N/A	10.00
	Sept. 2022	31,111	3,111	0.55	0.76	0.00	N/A	10.00
	Sept. 2021	30,762	3,076	0.35	0.76	0.00	N/A	10.00
	Sept. 2020	37,383	3,738	0.72	0.76	0.00	N/A	10.00
	Sept. 2019	26,407	2,641	0.76	0.76	0.00	N/A	10.00
	Sept. 2018	32,379	3,238	0.80	0.80	0.00	N/A	10.00
F	Mar. 2023	1,898	190	0.74	0.75	0.00	N/A	10.00
	Sept. 2022	2,100	210	0.65	0.75	0.00	N/A	10.00
	Sept. 2021	968	97	0.41	0.76	0.00	N/A	10.00
	Sept. 2020	858	86	0.70	0.75	0.00	N/A	10.00
	Sept. 2019	391	39	0.76	0.76	0.00	N/A	10.00
	Sept. 2018	354	35	0.78	0.78	0.00	N/A	10.00
I	Mar. 2023	179	18	N/A	N/A	0.00	N/A	10.00
	Sept. 2022	176	18	N/A	N/A	0.00	N/A	10.00
	Sept. 2021	1	-	N/A	N/A	0.00	N/A	10.00
	Sept. 2020	5,491	549	N/A	N/A	0.00	N/A	10.00
	Sept. 2019	1	-	N/A	N/A	0.00	N/A	10.00
	Sept. 2018	1	-	N/A	N/A	0.00	N/A	10.00
O	Mar. 2023	5,757	576	N/A	N/A	0.00	N/A	10.00
	Sept. 2022	2,670	267	N/A	N/A	0.00	N/A	10.00
	Sept. 2021	71	7	N/A	N/A	0.00	N/A	10.00
	Sept. 2020	1	-	N/A	N/A	0.00	N/A	10.00
	Sept. 2019	1	-	N/A	N/A	0.00	N/A	10.00
	Sept. 2018	1	-	N/A	N/A	0.00	N/A	10.00
P	Mar. 2023	19,655	1,966	0.48	0.48	0.00	N/A	10.00
	Sept. 2022	22,912	2,291	0.40	0.48	0.00	N/A	10.00
	Sept. 2021	20,835	2,084	0.32	0.48	0.00	N/A	10.00
	Sept. 2020	20,838	2,084	0.49	0.49	0.00	N/A	10.00
	Sept. 2019	12,585	1,258	0.52	0.52	0.00	N/A	10.00
PF	Mar. 2023	1,578	158	0.47	0.48	0.00	N/A	10.00
	Sept. 2022	1,616	162	0.38	0.48	0.00	N/A	10.00
	Sept. 2021	1,573	157	0.31	0.49	0.00	N/A	10.00
	Sept. 2020	1,726	173	0.51	0.51	0.00	N/A	10.00
	Sept. 2019	1,039	104	0.52	0.52	0.00	N/A	10.00

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs, as well as withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) The trading expense ratio represents total commissions and other 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

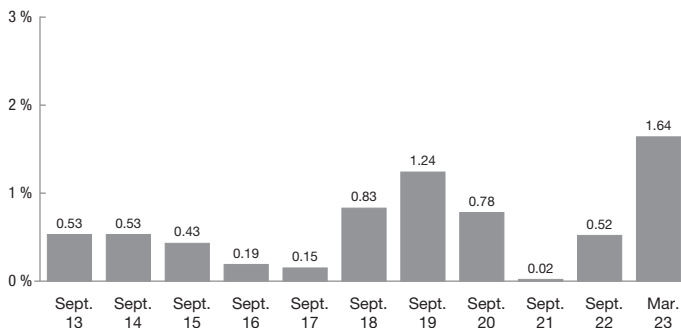
Past Performance

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.

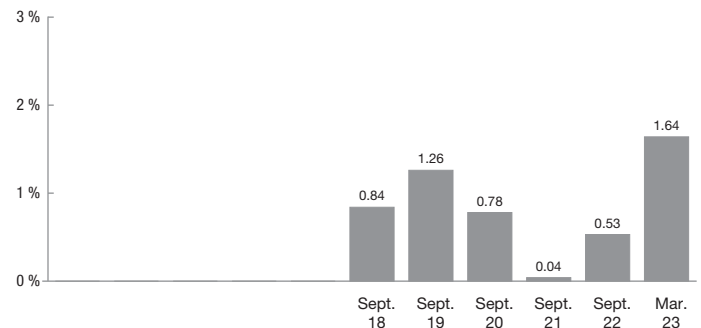
Year-by-Year Returns

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 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.

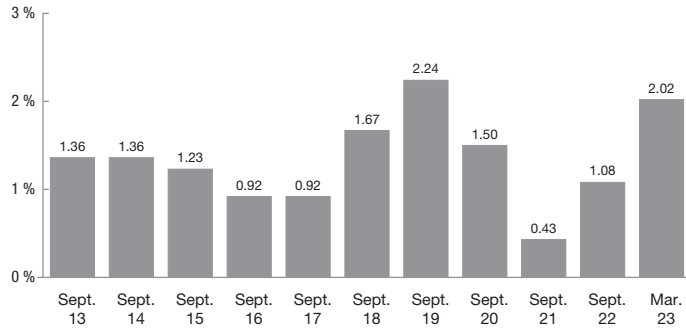
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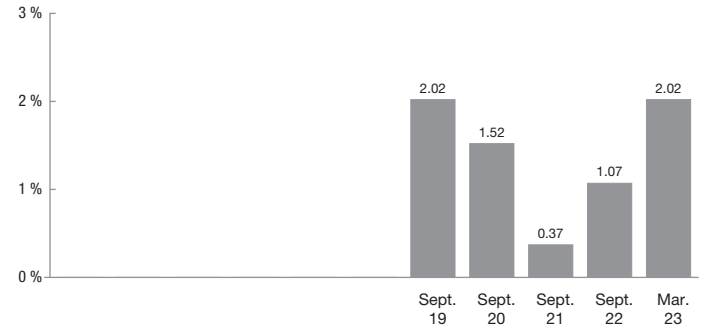
Series F



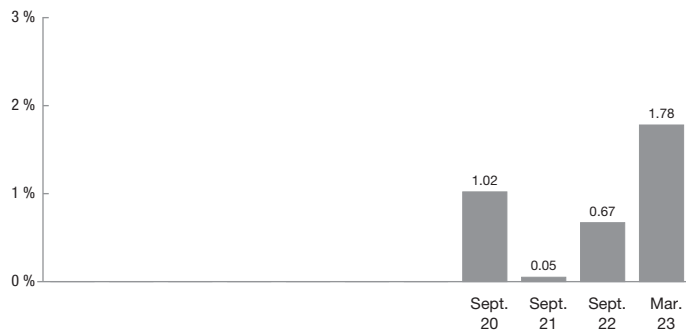
Series I



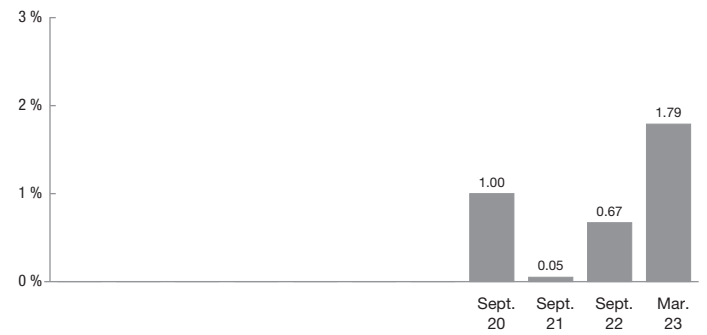
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2023

Total Net Asset Value: \$58,088,310

Top Holdings		%
1	Canada Treasury Bills, 4.270%, 2023-06-08	8.2
2	Toronto-Dominion Bank, notes, 4.575%, 2023-05-15	8.2
3	TMX Group, notes, 3.466%, 2023-04-04	7.3
4	Canada Treasury Bills, 4.330%, 2023-09-14	6.6
5	AltaLink, notes, 4.557%, 2023-05-01	6.0
6	Bank of Montreal, 2.890%, 2023-06-20	6.0
7	Canadian Imperial Bank of Commerce, notes, 4.589%, 2023-05-23	5.6
8	National Bank of Canada, notes, 4.564%, 2023-05-15	4.4
9	Énergir, notes, 4.287%, 2023-04-13	4.3
10	Ivanhoé Cambridge, Series 1, 2.909%, 2023-06-27	3.9
11	Canadian Imperial Bank of Commerce, 2.970%, 2023-07-11	3.9
12	Royal Bank of Canada, 2.949%, 2023-05-01	3.9
13	Intact Financial Corporation, notes, 4.506%, 2023-04-25	3.4
14	Scotiabank, notes, 4.901%, 2023-08-31	3.4
15	Intact Financial Corporation, notes, 4.543%, 2023-04-28	3.0
16	Royal Bank of Canada, notes, 4.593%, 2023-05-15	2.6
17	Scotiabank, notes, 4.217%, 2023-08-24	2.6
18	National Bank of Canada, notes, 4.608%, 2023-05-23	2.5
19	Ontario Treasury Bills, 4.431%, 2023-06-21	1.9
20	HSBC Bank Canada, floating rate, 2023-06-29	1.7
21	Énergir, notes, 4.535%, 2023-05-02	1.7
22	Toronto-Dominion Bank, notes, 4.628%, 2023-05-29	1.7
23	Scotiabank, notes, 4.608%, 2023-05-31	1.7
24	Royal Bank of Canada, notes, 4.748%, 2023-06-30	1.7
25	Scotiabank, notes, 4.466%, 2023-09-18	1.7
	Total	97.9

Net Asset Value Mix		%
Cash and Equivalents		80.6
Fixed Income		19.4
Total		100.0

Sector Allocation		%
Cash and Equivalents		80.6
Corporate Bonds		19.4
Total		100.0

Geographic Distribution		%
Cash and Equivalents		80.6
Canada		19.4
Total		100.0

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