



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 International Equity RS Fund's Series A units returned 21.7% for the six-month period ended March 31, 2023 compared with a return of 25.4% 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 EAFE NR Index (C\$).

The Fund's net asset value increased by 56.43% during the period, from \$316,739,081 as at September 30, 2022 to \$495,478,515 as at March 31, 2023. This change in net assets is attributed to net unitholder activity of \$86,351,498 and \$92,387,936 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The recent events from the last quarter have been intense for most investors. The financial system's stability has been questioned after the collapse of two regional banks in US, Silicon Valley Bank and Signature Bank, followed by the takeover of a large Swiss bank, Credit Suisse. Despite this recent fear of contagion caused by banking volatility, the portfolio sub-advisor remains confident with respect to the portfolio's exposure to Financials holdings. Prudential (2.5% weight as of March 31st, 2023) is the company having reported an immaterial exposure of \$1 million to Silicon Valley Bank on \$23 billion in total debt. As for Credit Suisse, the Fund does not have any exposure to this company.

Factors That Have Affected Performance

Stock selection was the primary detractor to the Fund's overall performance during the period, with holdings within the Information Technology, Industrials and Communication Services sectors subtracting the most value. However, holdings within some other sectors, such as Consumer Discretionary and Health Care helped to partially mitigate this negative effect.

When it comes to sector allocation, this also contributed to the Fund's underperformance. The higher relative weight to Consumer Staples and Health Care sectors detracted to the Fund's relative performance. The lack of exposure to Real Estate and Energy sectors but also the higher relative weight to Industrials sector helped to compensate for this negative contribution.

Portfolio Changes

In Q4 2022, the portfolio sub-advisor took advantage of valuation opportunities by adding to positions in Kerry, Daifuku, Adidas, and Coca Cola HBC. The portfolio sub-advisor also crystallized gains in LVMH, Novo Nordisk, Bunzl, and Linde. Additionally, the portfolio sub-advisor decided to liquidate Tencent. The portfolio sub-advisor enhanced the risk reward profile of the portfolio by initiating a position in Sika, which offers bespoke products for the construction industry.

In Q1 2023, the portfolio sub-advisor crystallized gains by trimming positions in Prudential, LVMH, Richemont, Schneider Electric, ING, Allianz, Novo Nordisk, and liquidated Linde following a delisting announcement from the Frankfurt Stock Exchange. The portfolio sub-advisor took advantage of valuation opportunities and added to positions in Nidec, Terumo, Grifols, and initiated new positions in Nippon Sanso, DSM, and Symrise. Nippon Sanso is a Japanese industrial gas leading manufacturer that pursued M&A opportunities to expand its business in regions abroad. DSM is specialized in solutions for human and animal health nutrition and announced a merger with Firmenich – a privately owned fragrance and taste Swiss company. Symrise encompasses a growing presence in complementary markets such as pet and baby food.

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.

In terms of ESG criteria, the portfolio sub-advisor liquidated Tencent following increased risks related to local regulations designed to permit control on companies' operations as well as worsening political environment. These setbacks decreased visibility on the name and its growth outlook. However, the portfolio sub-advisor initiated a position in Sika, which has sustainability at the core of its innovation strategy, enabling decarbonization, recycling, and energy efficiency within the construction industry.

NEI's Responsible Investing & ESG Services team (RI team) engaged seven companies including Adidas, Danone, and Sanofi, on topics such as supply chain risks and deforestation.

The RI team voted against management on 7% of the proxy items at nine annual general meetings. They voted against one shareholder resolution related to product pricing.

Recent Developments

The investment approach of the portfolio sub-advisor is focused on the long term. The investment philosophy and process emphasize secular and sustainable growth themes that can be leveraged by global players with key competitive advantages and seasoned management teams. The portfolio sub-advisor believes that these attributes enable companies to generate strong and sustainable results over time. The portfolio sub-advisor continues to remain alert on market disconnections and keep an eye on opportunities that allow to improve the Fund's risk-return profile.

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 International Equity RS Fund

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.

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	15.92	0.11	-0.24	0.27	3.34	3.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.36
	Sept. 2022	20.70	0.36	-0.49	-0.24	-4.31	-4.68	0.00	0.00	0.00	0.03	0.00	0.03	0.00	15.92
	Sept. 2021	18.89	0.31	-0.53	0.42	1.43	1.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.70
	Sept. 2020	18.12	0.39	-0.48	-0.06	0.92	0.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.89
	Sept. 2019	17.20	0.35	-0.46	1.38	-0.65	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.12
	Sept. 2018	16.32	0.38	-0.47	2.38	-1.36	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.20
F	Mar. 2023	13.17	0.09	-0.11	0.22	2.77	2.97	0.00	0.10	0.00	0.00	0.00	0.10	0.00	16.00
	Sept. 2022	17.07	0.33	-0.24	-0.19	-3.69	-3.79	0.00	0.13	0.00	0.03	0.00	0.16	0.00	13.17
	Sept. 2021	15.45	0.27	-0.26	0.34	1.17	1.52	0.00	0.05	0.00	0.00	0.00	0.05	0.00	17.07
	Sept. 2020	14.82	0.32	-0.25	-0.05	0.77	0.79	0.00	0.16	0.00	0.00	0.00	0.16	0.00	15.45
	Sept. 2019	14.00	0.28	-0.25	1.12	-0.60	0.55	0.00	0.05	0.00	0.00	0.00	0.05	0.00	14.82
	Sept. 2018	13.22	0.31	-0.25	1.93	-1.15	0.84	0.00	0.07	0.00	0.00	0.00	0.07	0.00	14.00
I	Mar. 2023	15.78	0.11	-0.03	0.27	3.33	3.68	0.00	0.22	0.00	0.00	0.00	0.22	0.00	19.18
	Sept. 2022	20.30	0.35	-0.05	-0.23	-4.36	-4.29	0.00	0.25	0.00	0.03	0.00	0.28	0.00	15.78
	Sept. 2021	18.34	0.36	-0.06	0.41	1.02	1.73	0.00	0.26	0.00	0.00	0.00	0.26	0.00	20.30
	Sept. 2020	17.58	0.38	-0.05	-0.05	1.18	1.46	0.00	0.41	0.00	0.00	0.00	0.41	0.00	18.34
	Sept. 2019	16.37	0.32	-0.06	1.32	-0.67	0.91	0.00	0.06	0.00	0.00	0.00	0.06	0.00	17.58
	Sept. 2018	17.88	0.42	-0.07	2.59	-1.51	1.43	0.00	0.63	0.00	2.30	0.00	2.93	0.00	16.37
O	Mar. 2023	9.66	0.07	-0.02	0.16	1.98	2.19	0.00	0.18	0.00	0.00	0.00	0.18	0.00	11.70
	Sept. 2022	12.45	0.23	-0.04	-0.14	-2.63	-2.58	0.00	0.17	0.00	0.02	0.00	0.19	0.00	9.66
	Sept. 2021	11.27	0.24	-0.04	0.25	0.54	0.99	0.00	0.17	0.00	0.00	0.00	0.17	0.00	12.45
	Sept. 2020	10.69	0.21	-0.03	-0.03	0.69	0.84	0.00	0.13	0.00	0.00	0.00	0.13	0.00	11.27
	Sept. 2019	9.93	0.21	-0.04	0.80	0.39	1.36	0.00	0.01	0.00	0.00	0.00	0.01	0.00	10.69
	Sept. 2018	10.00	0.04	-0.02	1.38	-1.47	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.93
P	Mar. 2023	9.59	0.07	-0.14	0.16	2.00	2.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.67
	Sept. 2022	12.45	0.22	-0.28	-0.14	-2.67	-2.87	0.00	0.00	0.00	0.02	0.00	0.02	0.00	9.59
	Sept. 2021	11.34	0.20	-0.30	0.25	0.74	0.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.45
	Sept. 2020	10.88	0.23	-0.27	-0.03	0.48	0.41	0.00	0.02	0.00	0.00	0.00	0.02	0.00	11.34
	Sept. 2019	10.00	0.23	-0.24	0.85	0.25	1.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.88
	Sept. 2018	10.00	0.23	-0.24	0.85	0.25	1.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.88
PF	Mar. 2023	9.82	0.07	-0.07	0.17	2.02	2.19	0.00	0.08	0.00	0.00	0.00	0.08	0.00	11.94
	Sept. 2022	12.67	0.23	-0.16	-0.14	-2.70	-2.77	0.00	0.07	0.00	0.02	0.00	0.09	0.00	9.82
	Sept. 2021	11.48	0.22	-0.17	0.26	0.62	0.93	0.00	0.06	0.00	0.00	0.00	0.06	0.00	12.67
	Sept. 2020	10.99	0.23	-0.16	-0.03	0.47	0.51	0.00	0.11	0.00	0.00	0.00	0.11	0.00	11.48
	Sept. 2019	10.00	0.23	-0.14	0.85	0.30	1.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.99
	Sept. 2018	10.00	0.23	-0.14	0.85	0.30	1.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.99

(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	21,881	1,130	2.33	2.33	0.21	12.14	19.36
	Sept. 2022	19,031	1,196	2.34	2.49	0.07	14.13	15.92
	Sept. 2021	30,038	1,451	2.31	2.58	0.09	6.88	20.70
	Sept. 2020	22,260	1,179	2.33	2.65	0.11	11.79	18.89
	Sept. 2019	24,264	1,339	2.32	2.64	0.10	8.78	18.12
	Sept. 2018	33,944	1,973	2.33	2.69	0.11	42.67	17.20
	F	Mar. 2023	10,584	661	1.22	1.22	0.21	12.14
Sept. 2022		9,282	705	1.24	1.31	0.07	14.13	13.17
Sept. 2021		12,586	737	1.26	1.46	0.09	6.88	17.07
Sept. 2020		10,384	672	1.37	1.54	0.11	11.79	15.45
Sept. 2019		12,347	833	1.38	1.53	0.10	8.78	14.82
Sept. 2018		17,384	1,242	1.39	1.62	0.11	42.67	14.00
I		Mar. 2023	405,245	21,125	N/A	N/A	0.21	12.14
	Sept. 2022	241,916	15,328	N/A	N/A	0.07	14.13	15.78
	Sept. 2021	364,538	17,954	N/A	N/A	0.09	6.88	20.30
	Sept. 2020	131,888	7,191	N/A	N/A	0.11	11.79	18.34
	Sept. 2019	96,884	5,512	N/A	N/A	0.10	8.78	17.58
	Sept. 2018	155,722	9,515	N/A	N/A	0.11	42.67	16.37
	O	Mar. 2023	20,365	1,741	0.05	0.05	0.21	12.14
Sept. 2022		15,309	1,584	0.05	0.05	0.07	14.13	9.66
Sept. 2021		19,882	1,596	0.06	0.06	0.09	6.88	12.45
Sept. 2020		6,205	551	0.06	0.06	0.11	11.79	11.27
Sept. 2019		2,086	195	0.06	0.06	0.10	8.78	10.69
Sept. 2018		1	-	0.06	0.06	0.11	42.67	9.93
P		Mar. 2023	11,782	1,009	2.19	2.19	0.21	12.14
	Sept. 2022	10,074	1,051	2.18	2.18	0.07	14.13	9.59
	Sept. 2021	15,003	1,205	2.17	2.23	0.09	6.88	12.45
	Sept. 2020	8,253	728	2.22	2.33	0.11	11.79	11.34
	Sept. 2019	8,136	748	2.29	2.40	0.10	8.78	10.88
PF	Mar. 2023	25,622	2,147	1.05	1.05	0.21	12.14	11.94
	Sept. 2022	21,128	2,152	1.05	1.05	0.07	14.13	9.82
	Sept. 2021	26,203	2,067	1.08	1.11	0.09	6.88	12.67
	Sept. 2020	9,748	849	1.12	1.18	0.11	11.79	11.48
	Sept. 2019	7,631	695	1.15	1.20	0.10	8.78	10.99

(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 April 16, 2021, the NEI International Equity Fund was merged into the NEI International 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 (%) ⁽¹⁾	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.80	48.25	51.75
Series F	0.80	100.00	N/A
Series P	1.70	41.16	58.84
Series PF	0.70	100.00	N/A

(1) Effective June 28, 2022, the management fee rates were reduced from 1.95% to 1.80% for Series A, and from 0.90% to 0.80% for Series F.

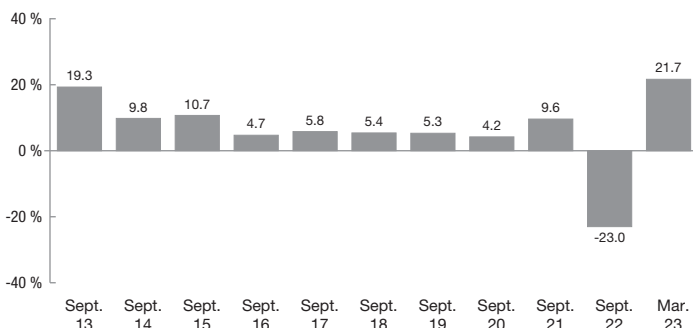
Past Performance

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.

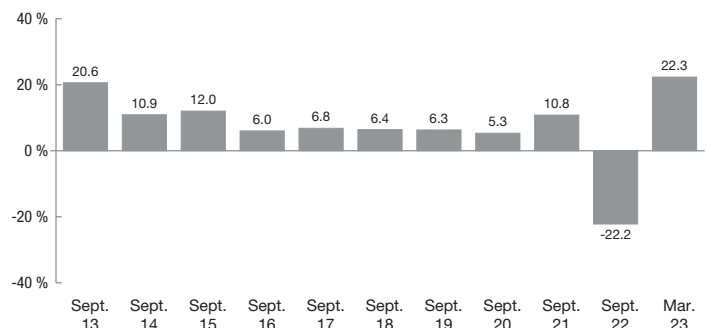
Year-by-Year Returns

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.

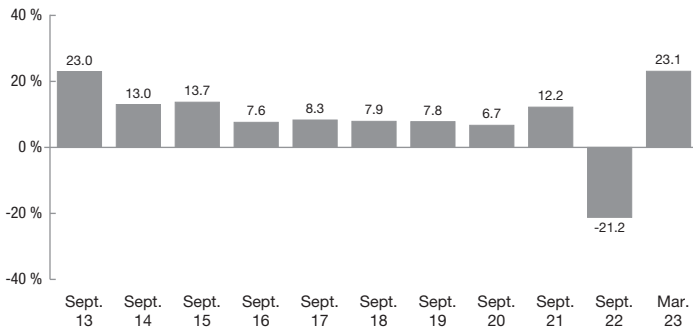
Series A



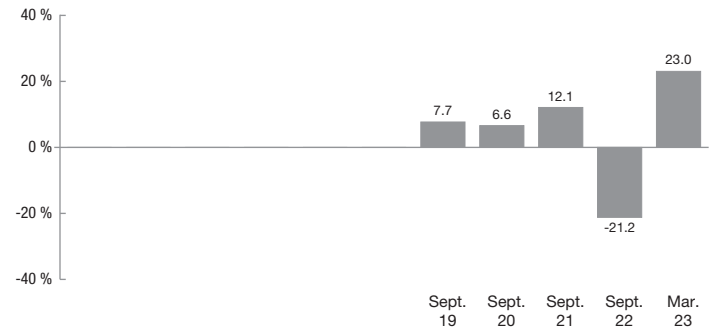
Series F



Series I



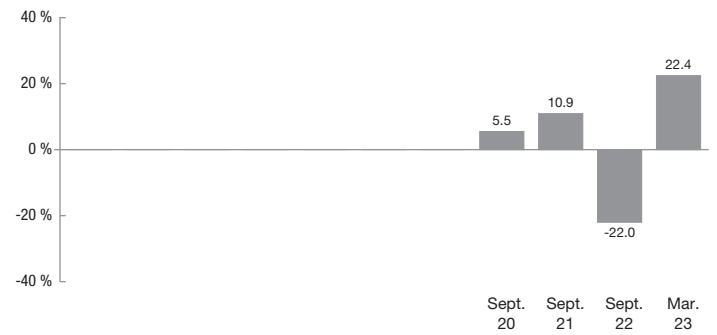
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2023

Total Net Asset Value: \$495,478,515

Top Holdings		%
1	Cash and Equivalents	4.2
2	Reed Elsevier	3.9
3	Schneider Electric	3.8
4	LVMH Moët Hennessy Louis Vuitton	3.8
5	Novo Nordisk	3.6
6	Compagnie Financière Richemont, Class A	3.2
7	SAP	3.2
8	Diageo	2.9
9	Experian	2.8
10	Air Liquide	2.8
11	Heineken	2.7
12	Bunzl	2.6
13	Prudential	2.4
14	Pernod Ricard	2.4
15	Air Water	2.4
16	Worldline	2.4
17	ABB	2.4
18	Coca-Cola HBC	2.3
19	Sanofi	2.3
20	QIAGEN	2.3
21	Danone	2.3
22	Hoya	2.3
23	Kerry Group, Class A	2.2
24	Allianz	2.1
25	Terumo	2.1
	Total	69.4

Net Asset Value Mix		%
Equity		95.8
Cash and Equivalents		4.2
Total		100.0

Sector Allocation		%
Industrials		21.9
Health Care		19.7
Consumer Staples		18.6
Consumer Discretionary		11.6
Materials		9.9
Financials		8.8
Information Technology		5.3
Cash and Equivalents		4.2
Total		100.0

Geographic Distribution		%
France		25.9
United Kingdom		18.4
Japan		13.4
Germany		12.0
Switzerland		10.9
Netherlands		7.9
Other Countries		7.3
Cash and Equivalents		4.2
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.