

Annual Management Report of Fund Performance

As at September 30, 2023

This 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.sedarplus.ca.

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

Investment Objective and Strategies

The Fund aims to provide high current income while protecting your original investment. It invests mostly in bonds, debentures and securities that are issued or guaranteed by the Government of Canada, a province or Canadian companies, and money market securities.

The Fund follows a responsible approach to investing, as described in the Simplified Prospectus of the Fund.

Risk

The risks associated with investing in the Fund remain as discussed in the Simplified Prospectus. This Fund is suitable for investors investing for the short to medium term, with a low tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

Results of Operations

The NEI Canadian Bond Fund's Series A units returned -2.0% for the twelve-month period ended September 30, 2023 compared with a return of -1.4% 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 FTSE Canada Universe Bond Index.

The Fund's net asset value decreased by 6.24% during the period, from \$1,220,013,421 as at September 30, 2022 to \$1,143,841,415 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$70,332,420 and -\$5,839,586 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Over the past twelve months, central banks across the globe continued with the most aggressive interest rate hiking cycle in order to control inflation, which broadly remained persistent. The U.S. Federal Reserve Board (Fed) raised its key policy rate to 5.25% - 5.50%. The Bank of Canada (BoC) raised its policy rate to 5.00%, the highest it has been since 2001. And while both central banks chose to pause increases at their respective September meetings, they made it clear that inflation remained well above their target and more tightening is likely necessary to achieve their goal.

As if to underscore the potential for further tightening of monetary policy, the Canadian yield curve remained in deep inversion territory and uniquely, looking at the history of curve inversions, has been inverted for the longest duration. Traditionally, some market participants see this development as a prelude to an economic “hard landing” and a necessary outcome, given the resilience of the economy in the face of significantly higher interest rates, for the BoC to achieve anything close to its inflation target of 2%. However, today’s current market pricing of risk premia would suggest that the persistence of a strong labour market lends credence to a “soft landing” and a policy framework for administered rates to remain higher for longer.

Factors That Have Affected Performance

Over the period, the Fund’s credit exposure was reduced. Credit has outperformed and the Fund’s positioning has added value as high-quality corporate bonds outperformed lower-quality bonds – Financials in particular. Shorter-term bonds outperformed longer-term bonds, and the Fund’s overweight position in the middle of the yield curve detracted from performance, although the portfolio sub-advisor expects this to be a positive when the curve steepens.

Portfolio Changes

The Fund remains overweight corporate bonds at the expense of federal and provincial bonds, with a concentration in Financials. The portfolio sub-advisor expects spreads to remain volatile in the near term but believes they will be compensated with spread carry. Additional spread widening is likely to present an opportunity to selectively add to the Fund’s corporate positioning.

ESG Activities

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

NEI's Responsible Investing & ESG Services team (RI team) engaged 11 companies including Bank of Nova Scotia, The Toronto-Dominion Bank, and Enbridge Inc., on topics such as equitable compensation, biodiversity, and net-zero commitments.

Recent Developments

After central bank meetings in September on both sides of the border, it has become apparent that the monetary policies in Canada and the U.S. would diverge going forward. The aggressive interest rate hiking cycle to tame inflation is starting to bear fruit in Canada, consumer spending is drifting lower as debt-servicing costs climb, and that trend will likely continue and even accelerate. Tight credit conditions and prospects for slower economic growth are starting to dent business investment. The BoC is expected to remain on hold until the end of the year. It is likely that we are at the end of the hiking cycle in Canada, however the sticky inflation will keep the interest rates higher for longer.

The picture is a bit murkier south of the border as the effect of energy prices alone could push the inflation rate in the U.S. above 4%, if not higher. Thus, the Fed’s data dependency means that higher inflation will be difficult to overlook. Moreover, without any fiscal retrenchment, rapidly rising interest costs will make it extremely challenging for the Fed to return inflation sustainably to the 2% range.

Credit spreads, on the other hand, remain wider than the multi-year lows seen post-pandemic as financial conditions have tightened. The portfolio sub-advisor believes that credit offers the best risk-adjusted return potential at this point in the cycle, and that higher-quality credit in particular is more attractive as the effect of higher interest rates begins to show in corporate profitability.

The term of Marie Rounding ended on September 30, 2023. Ms. Rounding has served with distinction on the Independent Review Committee ("IRC") since 2014. After consulting with the Manager, the IRC determined it would replace Ms. Rounding with Caroline Cathcart. Ms. Cathcart was appointed as a new IRC member effective October 01, 2023, for a one-year term. As Ms. Rounding acted as the IRC chair after her term ended, Ms. McCarthy was appointed IRC Chair, effective October 5, 2023, and replaced Ms. Rounding in this role.

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.

	September 2023 (\$)	September 2022 (\$)
Amounts received from underlying funds	1,544,517	8,071,850

The Fund's sub-advisors may place a portion of the Fund's portfolio 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.



NEI Canadian Bond Fund

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 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 of Distributions ⁽³⁾⁽⁴⁾	
A	Sept. 2023	8.24	0.28	-0.13	-0.26	-0.03	-0.14	0.14	0.00	0.01	0.00	0.19	0.34	7.75
	Sept. 2022	9.75	0.31	-0.15	-0.25	-1.03	-1.12	0.00	0.00	0.17	0.13	0.09	0.39	8.24
	Sept. 2021	10.58	0.29	-0.16	0.06	-0.61	-0.42	0.11	0.00	0.01	0.12	0.17	0.41	9.75
	Sept. 2020	10.23	0.33	-0.17	0.26	0.31	0.73	0.14	0.00	0.02	0.01	0.23	0.40	10.58
	Sept. 2019	9.81	0.32	-0.16	0.15	0.51	0.82	0.15	0.00	0.01	0.00	0.24	0.40	10.23
F	Sept. 2023	8.25	0.31	-0.08	-0.26	-0.01	-0.04	0.22	0.00	0.01	0.00	0.11	0.34	7.80
	Sept. 2022	9.70	0.32	-0.09	-0.24	-1.00	-1.01	0.00	0.00	0.14	0.25	0.00	0.39	8.25
	Sept. 2021	10.46	0.29	-0.10	0.06	-0.61	-0.36	0.18	0.00	0.01	0.14	0.08	0.41	9.70
	Sept. 2020	10.06	0.32	-0.11	0.26	0.26	0.73	0.20	0.00	0.02	0.01	0.16	0.39	10.46
	Sept. 2019	9.58	0.31	-0.10	0.15	0.49	0.85	0.20	0.00	0.01	0.00	0.18	0.39	10.06
I	Sept. 2023	10.63	0.37	0.00	-0.34	-0.07	-0.04	0.36	0.00	0.01	0.00	0.00	0.37	10.24
	Sept. 2022	12.27	0.40	0.00	-0.31	-1.32	-1.23	0.33	0.00	0.07	0.00	0.00	0.40	10.63
	Sept. 2021	13.06	0.36	0.00	0.07	-0.64	-0.21	0.33	0.00	0.01	0.14	0.00	0.48	12.27
	Sept. 2020	12.32	0.40	0.00	0.32	0.39	1.11	0.35	0.00	0.02	0.01	0.00	0.38	13.06
	Sept. 2019	11.50	0.37	0.00	0.18	0.68	1.23	0.33	0.00	0.02	0.00	0.00	0.35	12.32
O	Sept. 2023	9.07	0.32	0.00	-0.29	0.05	0.08	0.31	0.00	0.01	0.00	0.00	0.32	8.72
	Sept. 2022	10.48	0.34	0.00	-0.27	-1.17	-1.10	0.28	0.00	0.07	0.00	0.00	0.35	9.07
	Sept. 2021	11.17	0.31	-0.01	0.06	-0.62	-0.26	0.29	0.00	0.01	0.12	0.00	0.42	10.48
	Sept. 2020	10.55	0.34	0.00	0.27	0.32	0.93	0.30	0.00	0.02	0.01	0.00	0.33	11.17
	Sept. 2019	9.88	0.30	0.00	0.15	0.02	0.47	0.31	0.00	0.02	0.00	0.00	0.33	10.55
P	Sept. 2023	8.52	0.30	-0.11	-0.27	-0.09	-0.17	0.17	0.00	0.01	0.00	0.17	0.35	8.03
	Sept. 2022	10.05	0.32	-0.12	-0.25	-1.08	-1.13	0.00	0.00	0.20	0.12	0.09	0.41	8.52
	Sept. 2021	10.87	0.30	-0.14	0.06	-0.62	-0.40	0.15	0.00	0.01	0.11	0.16	0.43	10.05
	Sept. 2020	10.49	0.33	-0.15	0.27	0.36	0.81	0.16	0.00	0.02	0.01	0.22	0.41	10.87
	Sept. 2019	10.00	0.25	-0.12	0.16	0.45	0.74	0.12	0.00	0.01	0.00	0.21	0.34	10.49
PF	Sept. 2023	8.73	0.30	-0.06	-0.27	-0.10	-0.13	0.23	0.00	0.01	0.00	0.12	0.36	8.29
	Sept. 2022	10.24	0.33	-0.07	-0.26	-1.09	-1.09	0.00	0.00	0.26	0.05	0.11	0.42	8.73
	Sept. 2021	11.01	0.30	-0.08	0.06	-0.60	-0.32	0.21	0.00	0.01	0.08	0.14	0.44	10.24
	Sept. 2020	10.55	0.33	-0.08	0.27	0.31	0.83	0.23	0.00	0.02	0.01	0.15	0.41	11.01
	Sept. 2019	10.00	0.25	-0.06	0.16	0.46	0.81	0.18	0.00	0.01	0.00	0.15	0.34	10.55

(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 audited annual financial statements for the period ended September 30, 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	Sept. 2023	55,444	7,151	1.62	1.62	0.00	42.28	7.75
	Sept. 2022	63,035	7,646	1.62	1.62	0.00	64.75	8.24
	Sept. 2021	85,363	8,755	1.62	1.62	0.00	33.41	9.75
	Sept. 2020	104,095	9,840	1.62	1.62	0.00	55.56	10.58
	Sept. 2019	109,901	10,745	1.61	1.61	0.00	97.85	10.23
F	Sept. 2023	7,064	905	1.01	1.01	0.00	42.28	7.80
	Sept. 2022	7,912	960	1.02	1.02	0.00	64.75	8.25
	Sept. 2021	8,847	912	1.03	1.03	0.00	33.41	9.70
	Sept. 2020	21,249	2,031	1.03	1.03	0.00	55.56	10.46
	Sept. 2019	23,510	2,337	1.02	1.02	0.00	97.85	10.06
I	Sept. 2023	1,021,339	99,773	N/A	N/A	0.00	42.28	10.24
	Sept. 2022	1,087,576	102,286	N/A	N/A	0.00	64.75	10.63
	Sept. 2021	1,141,130	93,006	N/A	N/A	0.00	33.41	12.27
	Sept. 2020	700,766	53,669	N/A	N/A	0.00	55.56	13.06
	Sept. 2019	657,083	53,327	N/A	N/A	0.00	97.85	12.32
O	Sept. 2023	5,967	684	0.04	0.04	0.00	42.28	8.72
	Sept. 2022	8,336	919	0.04	0.04	0.00	64.75	9.07
	Sept. 2021	12,324	1,176	0.04	0.04	0.00	33.41	10.48
	Sept. 2020	13,249	1,186	0.04	0.04	0.00	55.56	11.17
	Sept. 2019	13,289	1,259	0.05	0.05	0.00	97.85	10.55
P	Sept. 2023	30,621	3,811	1.34	1.34	0.00	42.28	8.03
	Sept. 2022	30,722	3,606	1.35	1.35	0.00	64.75	8.52
	Sept. 2021	37,929	3,775	1.35	1.35	0.00	33.41	10.05
	Sept. 2020	37,251	3,427	1.37	1.37	0.00	55.56	10.87
	Sept. 2019	25,139	2,397	1.43	1.43	0.00	97.85	10.49
PF	Sept. 2023	23,407	2,822	0.72	0.72	0.00	42.28	8.29
	Sept. 2022	22,432	2,569	0.73	0.73	0.00	64.75	8.73
	Sept. 2021	23,377	2,283	0.72	0.72	0.00	33.41	10.24
	Sept. 2020	11,784	1,070	0.73	0.73	0.00	55.56	11.01
	Sept. 2019	7,684	729	0.74	0.74	0.00	97.85	10.55

(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 portfolio 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 Canadian Bond Fund was merged into the NEI Canadian Bond 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	1.15	58.50	41.50
Series F	0.65	100.00	N/A
Series P	1.00	50.00	50.00
Series PF	0.40	100.00	N/A

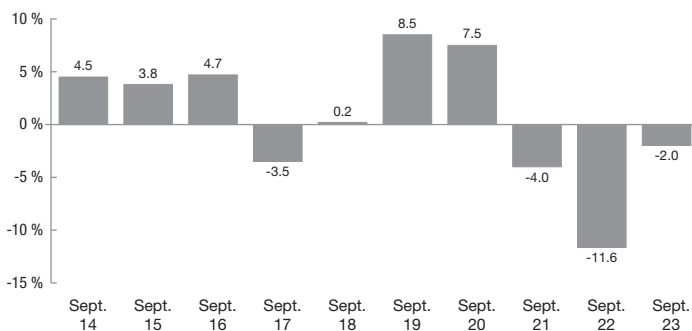
Past Performance

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.

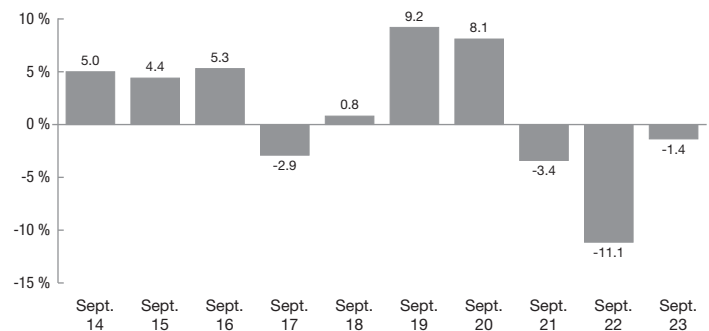
Year-by-Year Returns

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. 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.

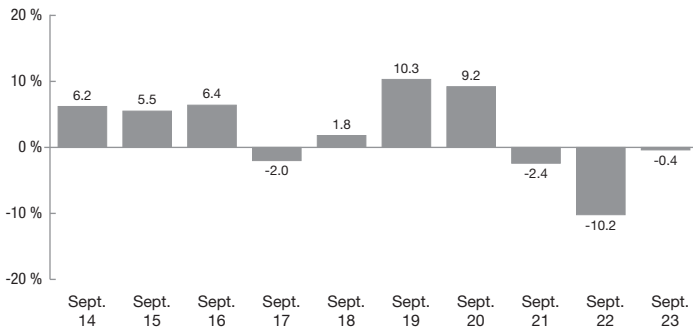
Series A



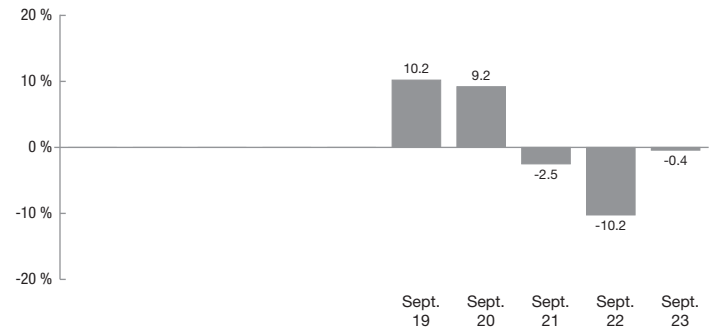
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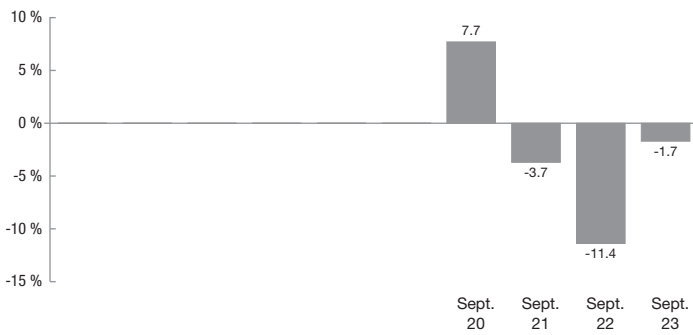
Series I



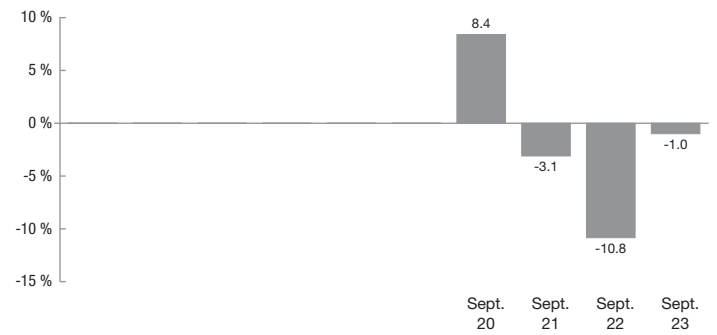
Series O



Series P



Series PF



Annualized Compound Returns

The following table shows the annual compound returns for all series of the Fund. All returns are in Canadian dollars, on a total return basis, net of fees. For comparison, the returns for the benchmark are included. A discussion regarding the relative performance of the Fund is found in the Results of Operations section of this report and a description of indexes can be found in the Annualized Compound Returns section of this report.

The benchmark for this Fund is the FTSE Canada Universe Bond Index.

The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value. There are four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), provincial bonds (including provincially guaranteed securities), municipal bonds, and corporate bonds.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

Group/Investment	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception ^(*) (%)
FTSE Canada Universe Bond Index	-1.4	-5.1	0.1	1.6	**
NEI Canadian Bond Fund, Series A	-2.0	-6.0	-0.6	0.6	N/A
NEI Canadian Bond Fund, Series F	-1.4	-5.4	0.0	1.2	N/A
NEI Canadian Bond Fund, Series I	-0.4	-4.4	1.0	2.3	N/A
NEI Canadian Bond Fund, Series O	-0.4	-4.5	1.0	N/A	0.8
NEI Canadian Bond Fund, Series P	-1.7	-5.7	N/A	N/A	-0.4
NEI Canadian Bond Fund, Series PF	-1.0	-5.1	N/A	N/A	0.2

^(*)Since inception returns are not provided for series that have been in existence for more than 10 years.

^(**)The return of the benchmark since inception for each applicable series is as follows: Series O: 0.0%, Series P: 0.0%, Series PF: 0.0%.

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Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$1,143,841,415

Top Holdings		%
1	NEI Canadian Impact Bond Fund, Series I	8.9
2	Sun Life Financial, 2.800%, floating rate from 2028-11-21, 2033-11-21	5.3
3	Province of Ontario, 5.850%, 2033-03-08	4.3
4	Government of Canada, 1.500%, 2031-06-01	4.0
5	Province of Ontario, 1.900%, 2051-12-02	3.6
6	Province of Ontario, 3.750%, 2032-06-02	3.6
7	Canada Housing Trust, Series 97, 1.400%, 2031-03-15	2.6
8	Canadian Imperial Bank of Commerce, 4.200%, floating rate from 2027-04-07, 2032-04-07	1.9
9	Province of British Columbia, 2.950%, 2028-12-18	1.9
10	Government of Canada, 2.000%, 2051-12-01	1.9
11	Province of Saskatchewan, 5.800%, 2033-09-05	1.8
12	Great-West Lifeco, 2.379%, 2030-05-14	1.7
13	Province of Ontario, 2.050%, 2030-06-02	1.7
14	Canada Housing Trust, Series 67, 1.950%, 2025-12-15	1.7
15	Bell Canada, Series M48, 3.800%, 2028-08-21	1.6
16	Bank of Montreal, 3.190%, 2028-03-01	1.5
17	Province of British Columbia, 5.700%, 2029-06-18	1.5
18	Manulife Financial, 2.818%, floating rate from 2030-05-13, 2035-05-13	1.4
19	Province of Saskatchewan, 2.650%, 2027-06-02	1.4
20	Province of British Columbia, 6.350%, 2031-06-18	1.3
21	Province of Ontario, 2.800%, 2048-06-02	1.3
22	Canadian Imperial Bank of Commerce, 3.300%, 2025-05-26	1.3
23	Cash and Equivalents	1.2
24	Canada Housing Trust, Series 92, 1.750%, 2030-06-15	1.2
25	Rogers Communications, 4.250%, 2032-04-15	1.2
	Total	59.8

Net Asset Value Mix ⁽¹⁾		%
	Fixed Income	98.3
	Cash and Equivalents	1.5
	Mortgage-Backed Securities	0.2
	Total	100.0

Sector Allocation ⁽¹⁾		%
	Corporate Bonds	50.1
	Provincial and Crown Corporations Bonds	29.6
	Federal Bonds	17.1
	Cash and Equivalents	1.5
	Municipal Bonds	0.9
	Supranational Bonds	0.6
	Mortgage-Backed Securities	0.2
	Total	100.0

Geographic Distribution ⁽¹⁾		%
	Canada	97.8
	Cash and Equivalents	1.5
	Other Countries	0.7
	Total	100.0

⁽¹⁾ Table represents an aggregated "look-through" of the top positions and category summaries that are held in the top and underlying fund(s).

"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.

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