

Annual Management Report of Fund Performance

As at September 30, 2022

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.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

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 Part A of the Simplified Prospectus.

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 -11.6% for the twelve months ended September 30, 2022 compared with a return of -10.5% 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 6.80% during the period, from \$1,308,969,930 as at September 30, 2021 to \$1,220,013,421 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of \$51,060,730 and -\$140,017,239 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

Central banks across the globe are in the process of raising their respective policy rates at the fastest pace seen in decades to control rising inflation. Year to date, the US Federal Reserve (Fed) and Bank of Canada (“BoC”) have raised their key policy rates by 3% respectively and, while doing so, they both have surpassed the upper bound seen in the previous hiking cycle (2017 to 2019). Recent comments from both central banks suggest that they are taking an all-in approach to moderate inflation, which will probably result in more hikes in the upcoming meetings. The Fed has also started to roll back extensive bond purchases for the first time since 2020. The BoC is also continuing its quantitative tightening policy.

The BoC surprised investors by raising its policy interest rate in July by one percentage point to 2.5%, the biggest move since 1998 and the largest increase by any G7 central bank during the current tightening cycle. The rate increase brings the policy rate into the middle of the range that the BoC estimates are neither conducive nor destructive to economic growth (the neutral rate). According to market indicators (Overnight Index Swap Curve), the BoC will complete its current tightening cycle by the summer of 2023 and start easing a few months later. Many relationships in the yield curve, a measure of the relationship between short- and long-term interest rates, are now inverted and or significantly flattened, suggesting that the current tightening cycle is in its last stages. An inverted yield curve is defined as a period when shorter maturing bonds have a higher yield than longer dated matures – normally it is the opposite. Typically, an inverted yield curve suggests bad economic news an average of 18 months into the future.

Most Canada yield curve relationships continued to flatten, ending the third quarter with greater inversions relative to the last quarter. Canada's 10-years vs. 2-years yield differential, for example, ended the quarter at -0.62%. To put the current inversion/flattening into perspective, the last time we saw these levels in 10-years vs. 2-years was in the 1990s. Over the past couple of quarters, the portfolio sub-advisor has incrementally been adding to a concentration in mid-term bonds (known as a bullet structure), as the curve continues to flatten. As a result, the fund is currently overweight in 5-, 7- and 10-year tenor bonds and underweight in the long end of the curve. The Fund's yield curve positioning contributed to the relative performance with the underweight positioning in 20- and 30-year tenor government bonds proving to be the biggest contributors over the past 12 months. By contrast, the Fund's overweight position in the 5- and 7-year tenor corporate bonds detracted from performance. Notwithstanding, this concentration in 5- and 7- year bonds should add value over time when the shape of the curve returns to normal. At the end of the period, the Fund was short in duration terms, relative to the benchmark.

The Fund has been adding to credit risk with the continued widening we've seen through most of 2022, both in the weighting of corporates/provincials and reduction in Canadas (an unwind of defensive trades in early 2021). Most of the relative value in investment-grade credit is predominantly in financials. Within the corporate sector, the Fund is currently overweight the financials since this sector has cheapened the most relative to other sectors and represent the best opportunities for relative capital gains in the future. Overall, the Fund's overweight positioning in the corporate sector and specifically financial bonds proved to be the biggest detractors to the relative performance as Canadian investment grade spreads widened significantly in the last 12 months.

The Fund's positioning in selected Provincial issues contributed to the relative performance over the period. The Fund's underweight exposure to Province of Quebec issues significantly contributed to overall performance. Offsetting this, the Fund's overweight position in Province of British Columbia issues proved to be the biggest detractor within the provincial sector.

Recent Developments

Volatility in the bond market has remained elevated in the past few months as many yield curve relationships are currently trading extremely flat to inverted (for example: 30-year bonds, historically, have traded steeper over 95% of the time), credit spreads have widened significantly this year amid the continuous hawkish stance by the central banks, and concerns around global growth and sticky inflation. Relative value opportunities are very attractive in shorter and medium tenors, as opposed to long bonds, and the portfolio sub-advisor now has a structural, relative to the benchmark, overweight in these tenors in acquiring necessary duration exposure.

Relative to history, Canadian investment grade spreads are now at the wider end of the distribution. Arguably, these spread levels are pricing in a significant amount of deterioration in corporate fundamentals, which so far have been resilient. At this point, these bonds provide positive yield carry relative to government bonds and the accretive relative returns as we approach maturity. Ultimately, corporate yield spreads should compress and provide relative capital gains. The portfolio sub-advisor continues to favour financials, which are already pricing in a significant amount of risk. To provide some context to how wide the bank spreads are in the current cycle, 5-year bank spreads are wider than where they were during 2018/19 (the last time the Fed was unwinding Quantitative Easing - QE) and are within approximately 10bps of the yield spread widening seen during 2016, a period when there was a significant global growth scare.

The portfolio sub-advisor expects BoC and Fed to raise rates in their next meeting. Higher interest rates are needed to create additional slack in the economy, but likely cements the conditions for a recession in both economies. The bond market is appropriately priced for peak hawkishness and anticipate that yields will ultimately decline in the second half of 2023.

The portfolio sub-advisor continues to expect volatility in interest rates and credit spreads – at least until the next central bank meetings – as each data point influences all markets’ expectation of the future path of interest rates.

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 2022 (\$)	September 2021 (\$)
Amounts received from underlying funds	8,071,850	1,262,098



NEI Canadian Bond Fund

The Fund's sub-advisors may place a portion of their fund transactions with brokerage firms which are affiliates of NEI LP, provided that the affiliate's trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.

The Fund is distributed through Credential Asset Management Inc., Credential Qtrade Securities Inc., and members of the Desjardins group and other nonrelated parties by way of shared ownership. NEI LP pays to these parties distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.

NEI LP has established the IRC for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management. The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as “plan”, “anticipate”, “intend”, “expect”, “estimate”, or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the 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. 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
	Sept. 2018	10.24	0.31	-0.16	-0.08	-0.04	0.03	0.12	0.00	0.03	0.00	0.31	0.46	9.81
F	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
	Sept. 2018	9.92	0.30	-0.10	-0.08	-0.03	0.09	0.17	0.00	0.03	0.00	0.21	0.41	9.58
I	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
	Sept. 2018	11.63	0.36	0.00	-0.09	-0.03	0.24	0.31	0.00	0.03	0.00	0.00	0.34	11.50
O	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
	Sept. 2018	10.00	0.07	0.00	-0.08	-0.04	-0.05	0.04	0.00	0.03	0.00	0.00	0.07	9.88
P	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. 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 2022 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, 2022.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) Distributions (if any) that may have been made that included return of capital in excess of short term earnings were made to minimize disruption and provide stability to investors who have elected to take their distributions in the form of cash, and as disclosed in the Simplified Prospectus. These amounts are reviewed at each calendar year-end and management engages in discussions with the sub-advisor to determine the most applicable strategy on a go forward basis and will take any action(s) as needed for the long term stability of the Fund.

Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾⁽⁴⁾	Net Asset Value per Unit (\$)
A	Sept. 2022	63,034.50	7,645.64	1.62	1.62	0.00	64.75	8.24
	Sept. 2021	85,363.21	8,754.66	1.62	1.62	0.00	33.41	9.75
	Sept. 2020	104,094.92	9,839.56	1.62	1.62	0.00	55.56	10.58
	Sept. 2019	109,900.55	10,744.75	1.61	1.61	0.00	97.85	10.23
	Sept. 2018	133,024.43	13,564.99	1.61	1.61	0.00	81.26	9.81
F	Sept. 2022	7,912.26	959.57	1.02	1.02	0.00	64.75	8.25
	Sept. 2021	8,847.00	912.30	1.03	1.03	0.00	33.41	9.70
	Sept. 2020	21,248.74	2,030.89	1.03	1.03	0.00	55.56	10.46
	Sept. 2019	23,510.44	2,337.35	1.02	1.02	0.00	97.85	10.06
	Sept. 2018	27,565.86	2,876.38	1.03	1.03	0.00	81.26	9.58
I	Sept. 2022	1,087,576.50	102,285.53	N/A	N/A	0.00	64.75	10.63
	Sept. 2021	1,141,130.34	93,006.08	N/A	N/A	0.00	33.41	12.27
	Sept. 2020	700,765.78	53,669.23	N/A	N/A	0.00	55.56	13.06
	Sept. 2019	657,083.23	53,327.36	N/A	N/A	0.00	97.85	12.32
	Sept. 2018	346,660.17	30,132.84	N/A	N/A	0.00	81.26	11.50
O	Sept. 2022	8,335.87	918.81	0.04	0.04	0.00	64.75	9.07
	Sept. 2021	12,324.18	1,175.96	0.04	0.04	0.00	33.41	10.48
	Sept. 2020	13,248.50	1,185.67	0.04	0.04	0.00	55.56	11.17
	Sept. 2019	13,288.65	1,259.22	0.05	0.05	0.00	97.85	10.55
	Sept. 2018	1.00	0.10	0.05	0.05	0.00	81.26	9.88
P	Sept. 2022	30,722.02	3,606.25	1.35	1.35	0.00	64.75	8.52
	Sept. 2021	37,928.50	3,775.22	1.35	1.35	0.00	33.41	10.05
	Sept. 2020	37,251.06	3,426.60	1.37	1.37	0.00	55.56	10.87
	Sept. 2019	25,138.51	2,397.18	1.43	1.43	0.00	97.85	10.49
PF	Sept. 2022	22,432.28	2,568.85	0.73	0.73	0.00	64.75	8.73
	Sept. 2021	23,376.70	2,283.46	0.72	0.72	0.00	33.41	10.24
	Sept. 2020	11,784.11	1,070.38	0.73	0.73	0.00	55.56	11.01
	Sept. 2019	7,683.88	728.51	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 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 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	58.84	41.16
Series F	0.65	100.00	N/A
Series P	1.00	50.00	50.00
Series PF	0.40	100.00	N/A

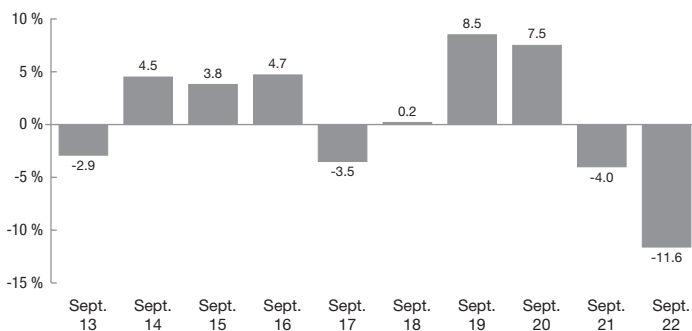
Past Performance

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.

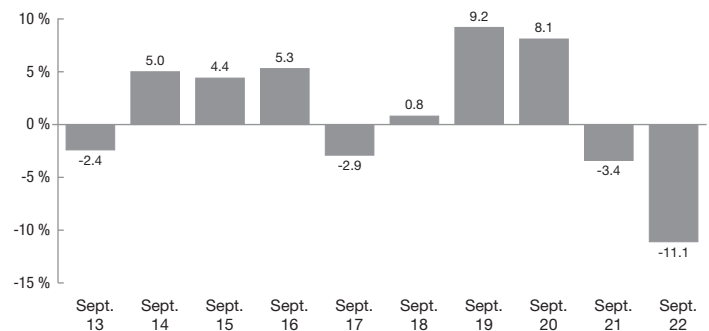
Year-by-Year Returns

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.

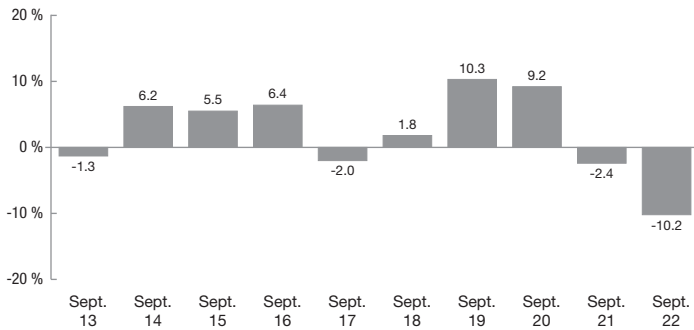
Series A



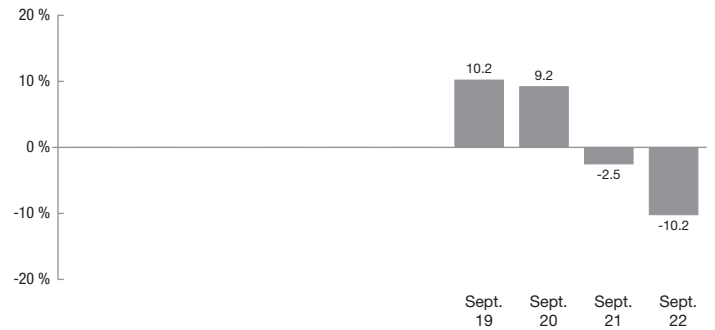
Series F



Series I



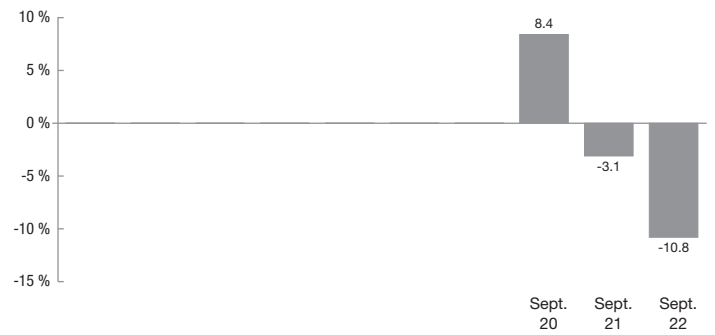
Series O



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	-10.5	-2.5	0.7	1.7	**
NEI Canadian Bond Fund, Series A	-11.6	-3.0	-0.2	0.5	N/A
NEI Canadian Bond Fund, Series F	-11.1	-2.5	0.4	1.1	N/A
NEI Canadian Bond Fund, Series I	-10.2	-1.5	1.5	2.2	N/A
NEI Canadian Bond Fund, Series O	-10.2	-1.5	N/A	N/A	1.1
NEI Canadian Bond Fund, Series P	-11.4	-2.8	N/A	N/A	-0.1
NEI Canadian Bond Fund, Series PF	-10.8	-2.2	N/A	N/A	0.5

^(*)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: 0.3%, Series P: 0.3%, Series PF: 0.3%.

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Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$1,220,013,421

Top Holdings		%
1	Sun Life Financial, 2.800%, floating rate from 2028-11-21, 2033-11-21	6.0
2	Province of Ontario, 5.850%, 2033-03-08	4.7
3	NEI Global Total Return Bond Fund, Series I	4.3
4	Government of Canada, 1.500%, 2031-06-01	4.2
5	Province of Ontario, 1.900%, 2051-12-02	4.1
6	Canada Housing Trust, Series 97, 1.400%, 2031-03-15	2.8
7	Bank of Montreal, 3.190%, 2028-03-01	2.2
8	Canadian Imperial Bank of Commerce, 4.200%, floating rate from 2027-04-07, 2032-04-07	2.0
9	Province of British Columbia, 2.950%, 2028-12-18	1.9
10	Province of Saskatchewan, 5.800%, 2033-09-05	1.9
11	Great-West Lifeco, 2.379%, 2030-05-14	1.9
12	Canada Housing Trust, Series 67, 1.950%, 2025-12-15	1.8
13	Province of Ontario, 2.050%, 2030-06-02	1.7
14	Canada Housing Trust, Series 58, 2.900%, 2024-06-15	1.7
15	Province of British Columbia, 5.700%, 2029-06-18	1.6
16	Bell Canada, Series M48, 3.800%, 2028-08-21	1.6
17	Canadian Imperial Bank of Commerce, 3.300%, 2025-05-26	1.6
18	Toronto-Dominion Bank, 3.060%, floating rate from 2027-01-26, 2032-01-26	1.5
19	Province of Ontario, 2.800%, 2048-06-02	1.5
20	Province of British Columbia, 6.350%, 2031-06-18	1.4
21	Province of Saskatchewan, 2.650%, 2027-06-02	1.4
22	Government of Canada, 2.000%, 2051-12-01	1.3
23	Canada Housing Trust, Series 92, 1.750%, 2030-06-15	1.3
24	Rogers Communications, 4.250%, 2032-04-15	1.3
25	Fairfax Financial Holdings, 4.700%, 2026-12-16	1.3
	Total	57.0

Net Asset Value Mix ⁽¹⁾		%
	Fixed Income	98.4
	Cash and Equivalents	1.5
	Mortgage-Backed Securities	0.2
	Other	-0.1
	Total	100.0

Sector Allocation ⁽¹⁾		%
	Corporate Bonds	51.6
	Provincial and Crown Corporations Bonds	27.4
	Federal Bonds	17.6
	Cash and Equivalents	1.5
	Foreign Government Bonds	0.9
	U.S. Government Bonds	0.7
	Mortgage-Backed Securities	0.2
	Supranational Bonds	0.1
	Total	100.0

Geographic Distribution ⁽¹⁾		%
	Canada	95.0
	Other Countries	3.5
	Cash and Equivalents	1.5
	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 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.