



## 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](http://www.neiinvestments.com) or SEDAR at [www.sedar.com](http://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's investment objective is to maximize returns primarily through a combination of dividends and capital growth from Canadian companies.

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. The Fund is suitable for investors investing for the long term, with a medium 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 Equity RS Fund's Series A units returned 1.9% for the twelve months ended September 30, 2022 compared with a return of -5.4% 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 S&P/TSX Composite TR Index.

The Fund's net asset value decreased by 4.92% during the period, from \$780,428,286 as at September 30, 2021 to \$742,027,473 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of -\$66,856,869 and \$28,456,056 to investment operations, including market appreciation (depreciation), income and expenses.

## Factors That Have Affected Performance

The last 12 months saw persistently higher than expected inflation. Initially, this was driven by supply chain challenges triggered by the rapid (and uneven) restart to the global economy. These challenges, originally thought to be transitory, have proven to be longer lasting than previously thought. Tight supply in key commodities, exacerbated by a war in Ukraine have compounded inflationary pressures. Persistently high inflation prompted central banks around the world to embark upon a rapid monetary tightening cycle to the detriment of equity and debt markets. As 2022 progresses, there are fears that a rapidly tightening monetary cycle will trigger a recession. While the initial sell-off in early 2022 was overwhelmingly concentrated on overvalued growth companies, recent equity market weakness is being felt more broadly. Any company perceived as being economically sensitive has seen significant corrections in their share price.

Sources of outperformance over the last 12 months came from the Fund's strong stock selection in the Information Technology and Health Care sectors. An underweight position in highly-valued technology companies explains the strong outperformance in the former, while the Fund's investment in UnitedHealth Group was a contributor to positive stock selection in the latter. The outperformance was partially offset by poor stock selection in the Consumer Discretionary and Communications sectors.

Among the Fund's top contributing investments were Canadian Natural Resources, Suncor Energy and Loblaw Companies. The largest detractors were Finning International, Magna International and Open Text Corp.

## Recent Developments

Recession concerns continue to rein in the market, and the available data would suggest that risks of a recession continue to grow. The Fund's exposure to defensive investments remains materially higher than the benchmark. As well, the Fund also continues to hold a higher-than-average level of cash, which should allow the portfolio sub-advisor to act quickly in times of volatility.

While the initial phases of the sell-off in early 2022 targeted high growth companies sporting high valuations, weakness as of late has become more concentrated in companies perceived to be cyclical and earnings expectations have significant capacity to fall. Earnings risk remains at top of mind as the Fund continues to evaluate potential opportunities. The Fund remains focused on looking for investments both inside and outside the portfolio that are valued attractively enough such that investors are compensated for recession risk.

The Fund initiated positions in Agnico Eagle, TFI International, Verizon, and UnitedHealth Group.

Agnico Eagle is a gold mining company with assets primarily in Canada, and Australia. This is a company previously identified as a good candidate for investment because of its track record of disciplined capital deployment and operations in stable jurisdictions.

TFI International is a trucking consolidator with operations throughout North America. TFI has demonstrated robust compounding characteristics over several cycles, both via organic growth and acquisitions.

Verizon is the largest wireless franchise in the US. It has provided stable profit margins and a large amount of cash flow to continue to invest in its business as well as maintain a reasonable balance sheet. The share price was under pressure with increased competition from other wireless and internet service providers. The portfolio sub-advisor believes the valuation of the business and the strength of the franchise should provide good returns. The portfolio sub-advisor believes the high dividend is well covered and provides a return while the business wards off competition.

UnitedHealth is the largest health service/insurance provider in the US. The company's leading scale and vertical integration gives it a cost advantage over its peers. This has allowed the company to grow its earnings at a faster rate than the overall insurance market, which the portfolio sub-advisor believes can continue.

Throughout 2022, many companies in defensive sectors have risen to all time high valuations without a commensurate change in growth expectations. The portfolio sub-advisor opted to selectively trim some of these exposures including an exit of TELUS.

Open Text's recently announced acquisition of Micro Focus plc was deemed by the portfolio sub-advisor to be a high-risk endeavor given that it was still working on integrating another company which it acquired less than a year ago. Fears were further compounded by the leverage that Open Text is committing to take on. The decision to exit the entire position was made.

Stantec is a global engineering and design firm that was exited late in 2021. The company was in a good position in terms of its balance sheet, systems integration, and organic growth outlook, but the portfolio sub-advisor became concerned with its valuation.

## 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 (\$)
Commissions paid by the Fund to DSI	-	6,775

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.



# NEI Canadian Equity RS 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 (\$)<sup>(1)</sup>

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 <sup>(2)</sup>	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital		Total Distributions <sup>(3)(4)</sup>
A	Sept. 2022	24.71	0.68	-0.65	2.02	-1.30	0.75	0.00	0.03	0.00	0.00	0.00	0.03	25.14
	Sept. 2021	18.73	0.61	-0.56	0.74	5.61	6.40	0.00	0.19	0.00	0.00	0.00	0.19	24.71
	Sept. 2020	20.60	0.66	-0.48	0.33	-2.17	-1.66	0.00	0.19	0.00	0.00	0.00	0.19	18.73
	Sept. 2019	21.08	0.69	-0.48	0.01	-0.05	0.17	0.00	0.93	0.00	0.00	0.00	0.93	20.60
	Sept. 2018	21.84	0.65	-0.54	3.71	-3.92	-0.10	0.00	0.64	0.00	0.00	0.00	0.64	21.08
F	Sept. 2022	12.01	0.34	-0.16	0.98	-1.43	-0.27	0.00	0.16	0.00	0.00	0.00	0.16	12.22
	Sept. 2021	9.10	0.30	-0.14	0.36	2.69	3.21	0.00	0.22	0.00	0.00	0.00	0.22	12.01
	Sept. 2020	10.09	0.32	-0.12	0.16	-1.06	-0.70	0.00	0.30	0.00	0.00	0.00	0.30	9.10
	Sept. 2019	10.36	0.33	-0.12	0.00	-0.65	-0.44	0.00	0.60	0.00	0.00	0.00	0.60	10.09
	Sept. 2018	10.73	0.32	-0.14	1.82	-1.91	0.09	0.00	0.44	0.00	0.00	0.00	0.44	10.36
I	Sept. 2022	32.86	0.91	-0.01	2.68	-1.95	1.63	0.00	0.73	0.00	0.00	0.00	0.73	33.57
	Sept. 2021	24.74	0.80	-0.01	0.99	6.46	8.24	0.00	0.74	0.00	0.00	0.00	0.74	32.86
	Sept. 2020	27.00	0.87	-0.01	0.43	-2.56	-1.27	0.01	0.69	0.00	0.00	0.00	0.70	24.74
	Sept. 2019	28.73	0.93	-0.01	0.01	1.27	2.20	0.05	0.70	0.00	2.06	0.00	2.81	27.00
	Sept. 2018	31.36	0.74	-0.02	5.15	-4.74	1.13	0.00	0.62	0.00	2.58	0.00	3.20	28.73
O	Sept. 2022	11.77	0.33	-0.01	0.96	-0.88	0.40	0.00	0.31	0.00	0.00	0.00	0.31	11.96
	Sept. 2021	8.86	0.29	-0.01	0.35	2.62	3.25	0.00	0.26	0.00	0.00	0.00	0.26	11.77
	Sept. 2020	9.61	0.31	-0.01	0.15	-0.91	-0.46	0.00	0.19	0.00	0.00	0.00	0.19	8.86
	Sept. 2019	9.83	0.35	-0.01	0.00	1.41	1.75	0.01	0.05	0.00	0.54	0.00	0.60	9.61
	Sept. 2018	10.00	0.06	0.00	1.73	-1.96	-0.17	0.00	0.00	0.00	0.00	0.00	0.00	9.83
P	Sept. 2022	12.48	0.35	-0.29	1.02	-0.76	0.32	0.00	0.05	0.00	0.00	0.00	0.05	12.70
	Sept. 2021	9.45	0.31	-0.25	0.37	2.67	3.10	0.00	0.12	0.00	0.00	0.00	0.12	12.48
	Sept. 2020	10.35	0.34	-0.21	0.16	-1.14	-0.85	0.00	0.08	0.00	0.00	0.00	0.08	9.45
	Sept. 2019	10.00	0.30	-0.19	0.00	1.05	1.16	0.00	0.00	0.00	0.49	0.00	0.49	10.35
PF	Sept. 2022	12.60	0.35	-0.14	1.03	-0.99	0.25	0.00	0.19	0.00	0.00	0.00	0.19	12.84
	Sept. 2021	9.52	0.31	-0.12	0.38	2.70	3.27	0.00	0.21	0.00	0.00	0.00	0.21	12.60
	Sept. 2020	10.42	0.34	-0.10	0.17	-1.24	-0.83	0.00	0.20	0.00	0.00	0.00	0.20	9.52
	Sept. 2019	10.00	0.30	-0.09	0.00	1.27	1.48	0.00	0.01	0.00	0.52	0.00	0.53	10.42

(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 (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)(4)</sup>	Net Asset Value per Unit (\$)
A	Sept. 2022	216,508.62	8,611.53	2.42	2.42	0.03	20.63	25.14
	Sept. 2021	251,966.10	10,196.99	2.42	2.42	0.04	32.98	24.71
	Sept. 2020	233,383.54	12,458.04	2.44	2.44	0.05	37.22	18.73
	Sept. 2019	305,858.88	14,844.44	2.42	2.42	0.05	31.29	20.60
	Sept. 2018	402,328.42	19,089.72	2.46	2.46	0.04	41.20	21.08
F	Sept. 2022	20,205.62	1,652.91	1.19	1.19	0.03	20.63	12.22
	Sept. 2021	10,873.27	905.13	1.20	1.20	0.04	32.98	12.01
	Sept. 2020	9,805.43	1,076.94	1.21	1.21	0.05	37.22	9.10
	Sept. 2019	13,280.89	1,316.04	1.21	1.21	0.05	31.29	10.09
	Sept. 2018	36,860.54	3,558.07	1.25	1.29	0.04	41.20	10.36
I	Sept. 2022	367,620.90	10,951.92	N/A	N/A	0.03	20.63	33.57
	Sept. 2021	382,305.44	11,633.36	N/A	N/A	0.04	32.98	32.86
	Sept. 2020	220,654.11	8,917.44	N/A	N/A	0.05	37.22	24.74
	Sept. 2019	216,632.62	8,022.71	N/A	N/A	0.05	31.29	27.00
	Sept. 2018	92,394.41	3,215.65	N/A	N/A	0.04	41.20	28.73
O	Sept. 2022	10,890.25	910.32	0.04	0.04	0.03	20.63	11.96
	Sept. 2021	10,329.86	877.97	0.05	0.05	0.04	32.98	11.77
	Sept. 2020	8,954.75	1,010.82	0.05	0.05	0.05	37.22	8.86
	Sept. 2019	6,920.54	720.10	0.05	0.05	0.05	31.29	9.61
	Sept. 2018	0.98	0.10	0.05	0.05	0.04	41.20	9.83
P	Sept. 2022	94,135.26	7,412.25	2.11	2.11	0.03	20.63	12.70
	Sept. 2021	97,462.80	7,811.43	2.11	2.11	0.04	32.98	12.48
	Sept. 2020	70,095.90	7,419.67	2.16	2.16	0.05	37.22	9.45
	Sept. 2019	77,850.35	7,522.52	2.23	2.23	0.05	31.29	10.35
PF	Sept. 2022	32,666.83	2,544.12	0.99	0.99	0.03	20.63	12.84
	Sept. 2021	27,490.82	2,181.37	0.99	0.99	0.04	32.98	12.60
	Sept. 2020	21,107.29	2,217.27	1.01	1.01	0.05	37.22	9.52
	Sept. 2019	32,123.12	3,082.00	1.03	1.03	0.05	31.29	10.42

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

(2) The trading expense ratio represents total commissions and other Fund transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

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

## Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives from the Fund management fees, before HST, calculated daily on the net asset value of the Fund at an annual rate shown below. The Fund does not pay management fees for Series I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Fund. In addition, the Manager may pay a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Fund held by the dealer's clients. No trailer fees are paid in respect of any Series F and PF units of the Fund.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.90	50.30	49.70
Series F	0.85	100.00	N/A
Series P	1.65	39.39	60.61
Series PF	0.65	100.00	N/A

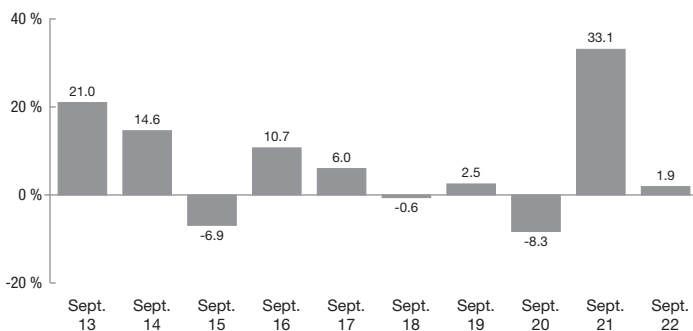
## Past Performance

The performance information provided will not necessarily indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

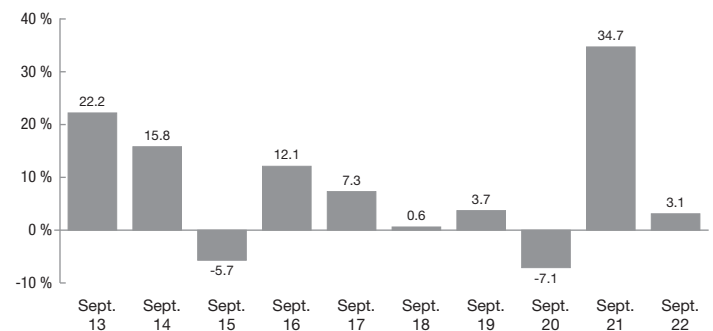
### Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period. 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.

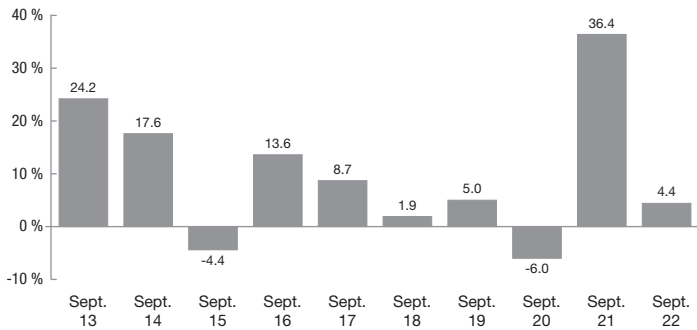
**Series A**



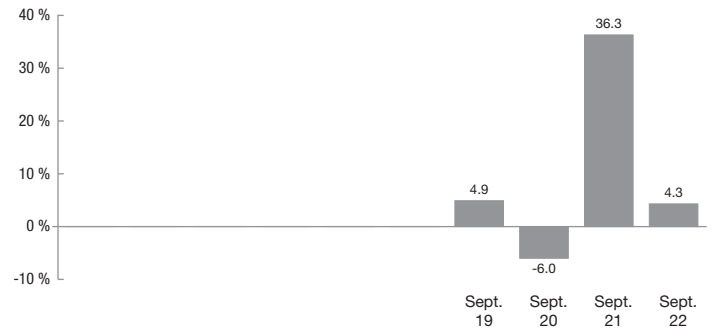
**Series F**



**Series I**



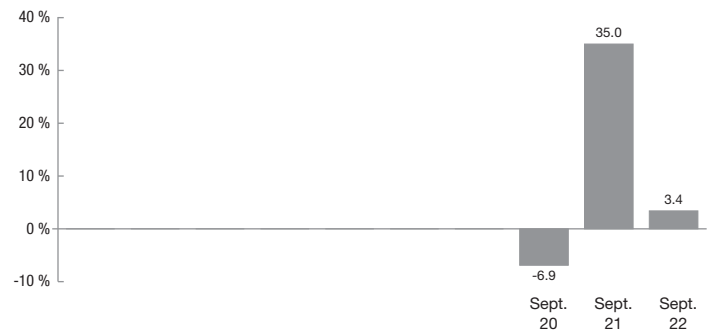
**Series O**



**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 S&P/TSX Composite TR Index.

The S&P/TSX Composite is the headline index for the Canadian equity market. It consists of the largest companies on the Toronto Stock Exchange (TSX). The Index is comprised of the S&P/TSX 60 Index and the S&P/TSX Completion Index.

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 <sup>(1)</sup> (%)
S&P/TSX Composite TR Index	-5.4	6.6	6.5	7.3	**
NEI Canadian Equity RS Fund, Series A	1.9	7.5	4.9	6.7	N/A
NEI Canadian Equity RS Fund, Series F	3.1	8.9	6.1	8.0	N/A
NEI Canadian Equity RS Fund, Series I	4.4	10.2	7.4	9.4	N/A
NEI Canadian Equity RS Fund, Series O	4.3	10.1	N/A	N/A	7.8
NEI Canadian Equity RS Fund, Series P	2.2	7.9	N/A	N/A	8.6
NEI Canadian Equity RS Fund, Series PF	3.4	9.1	N/A	N/A	9.9

<sup>(1)</sup>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: 6.3%, Series P: 8.5%, Series PF: 8.5%.

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### Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$742,027,473

Top Holdings		%	Net Asset Value Mix		%
1	Cash and Equivalents	6.7	Equity		93.3
2	CGI, Class A	4.9	Cash and Equivalents		6.7
3	CCL Industries, Class B	4.8	Total		100.0
4	Royal Bank of Canada	4.6			
5	Intact Financial Corporation	4.5			
6	Sun Life Financial	3.8			
7	Canadian Tire Corporation, Class A	3.4			
8	Enbridge	3.3			
9	Brookfield Asset Management, Class A	3.2			
10	Canadian Natural Resources	3.2			
11	TELUS International	3.1			
12	Loblaw Companies	3.1			
13	Suncor Energy	3.0			
14	Canadian National Railway Company	2.7			
15	iA Financial Group	2.6			
16	Québecor, Class B	2.5			
17	AltaGas	2.5			
18	TFI International	2.5			
19	Toronto-Dominion Bank	2.5			
20	Canadian Pacific Railway	2.3			
21	Metro	2.3			
22	Scotiabank	2.2			
23	Finning International	2.2			
24	Saputo Group	2.1			
25	Alphabet Inc.	2.1			
	Total	80.1			

Sector Allocation		%
Financials		23.4
Energy		12.1
Industrials		11.1
Consumer Staples		9.4
Materials		8.7
Information Technology		8.0
Consumer Discretionary		7.9
Cash and Equivalents		6.7
Communication Services		5.5
Utilities		4.5
Health Care		2.7
Total		100.0

Geographic Distribution		%
Canada		87.7
Cash and Equivalents		6.7
United States		5.6
Total		100.0

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