



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's investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of Canadian companies. The Fund may invest in both large and small capitalization companies.

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 Fund's Series A units returned -16.9% for the twelve months ended September 30, 2022 compared with a return of -5.9% 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 blended benchmark is composed of 80% S&P/TSX Composite TR Index and 20% S&P 500 Index (C\$).

The Fund's net asset value decreased by 24.47% during the period, from \$175,301,300 as at September 30, 2021 to \$132,402,259 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of -\$16,834,039 and -\$26,065,002 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

The economy and securities markets are experiencing a period of turbulence. Inflation dominates the news. It has caused higher borrowing costs and fears of an economic slowdown, which has led to erratic fluctuations in public markets.

The haze of macroeconomic data is exceptionally contradictory. The North American economy, though clearly facing a growing risk of recession, continues to exhibit remarkable strengths. Particularly in the labour market, as illustrated by continued job creation and another drop in the unemployment rate in September in both countries. There are more job openings than there are people interested, or capable, in taking them. In addition, the overall increase in transfer income and the decrease in consumer spending during the pandemic resulted in an extraordinary run-up in household savings.

This would all be good news if it didn't stoke the fire of inflation. Central banks now seem now much more accepting of the risk of causing a recession to dampen inflation. The current constellation of macroeconomic signals is unique, with many signs of strength coexisting with weaknesses. That makes predictions based on historical data very unreliable at best.

The largest positive contributor to performance during the reporting period was the Fund's investment in Cigna. The healthcare services company continues to deliver strong quarterly results with positive operating momentum expected to persist well into 2023. Even after the recent outperformance the shares remain very attractively priced. Other significant contributors were T-Mobile US, TD Bank, First Quantum Minerals and Cenovus Energy.

The largest detractor of performance during the reporting period was the Fund's holding in real estate service provider Colliers International. While the company continues to expand shareholder value and allocate capital intelligently, the shares declined during the period due to rising interest rates and recession fears. The company's prospects remain very bright as Colliers is on track to double cash flow by 2025, from 2020 levels. Other detractors during the reporting period include Magna International, GFL Environmental, Meta Platforms and Skyworks Solutions.

Recent Developments

The portfolio sub-advisor remains focused on acquiring and holding companies building sustainable value and taking the long view. It takes time, outstanding people, and a superior business model to build companies really matter. At present, the portfolio sub-advisor is emphasizing resilience, looking for companies that that will emerge from this slowdown in the economy and securities markets stronger than when the slowdown began. The share price of resilient companies should recover much faster than the market in general.

Over the longer term whether inflation is high or low, equities remain the place to be. Companies have the ability to adjust to rising prices. The portfolio sub-advisor's strategy favours companies with pricing power while steering clear of commodity-like businesses that are price takers meaning the market, not their management, determines their future.

The portfolio sub-advisor acquired shares in the luxury apparel company Canada Goose during the reporting period at a price that did not reflect the value expected to be realized over the coming years. As the company continues to shift to a direct-to-consumer model, with both owned stores and e-commerce revenue, cash flow per share is expected to double over the next three years. In the shorter-term the company is insulated from the pressures impacting lower-income consumers, as well, inventory is lean heading into the seasonally strong selling season.

The Fund acquired shares in Canadian Pacific. CP's acquisition of Kansas City Southern railroad gives it the only Canada, US and Mexico connected railroad. That strategic advantage is even more compelling when combined with CP's leadership team, which has a long history of excellence. It is led by Keith Creel who worked with industry legend Hunter Harrison to transform CP into one of North America's most prosperous and respected railroad business. The portfolio sub-advisor believes CP will be successful in cutting costs and building on the unique transport routes resulting from this acquisition.

Following a sharp decline in the stock price, Peloton Interactive was added to the Fund. Peloton essentially reinvented the fitness industry by developing a first-of-its-kind subscription platform that seamlessly combines equipment, proprietary networked software, and world-class streaming digital fitness and wellness content. The company had been a high-flyer during the Covid period but the business hit a snag as growth exceeded their manufacturing capabilities. The new management is focused on the strength of the brand and fixing the manufacturing issues. The portfolio sub-advisor is confident that the business will continue to build on its strengths, and the value of its subscription operations will add shareholder value over the coming years.

Additionally, shares of recently listed property and casualty insurance company Definity were added to the Fund. The business has multiple avenues and a strategy to deploy capital at attractive rates of return. The portfolio sub-advisor initiated the Fund's position at a price that did not reflect the company's value enhancing plan.

During the period, the portfolio sub-advisor exited Ensign Energy Services, Pason Systems, Manulife Financial, First Quantum Minerals and Las Vegas Sands as prices reached the portfolio sub-advisor's appraisal values.

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.

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 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 Distributions ⁽³⁾⁽⁴⁾
A	Sept. 2022	29.87	0.64	-0.79	3.01	-7.45	-4.59	0.00	0.00	0.00	0.00	0.00	0.00	24.82
	Sept. 2021	21.78	0.62	-0.75	8.13	1.04	9.04	0.00	0.37	0.00	0.00	0.00	0.37	29.87
	Sept. 2020	25.06	0.72	-0.64	0.09	-3.49	-3.32	0.00	0.00	0.00	0.00	0.00	0.00	21.78
	Sept. 2019	25.09	0.76	-0.64	0.80	-1.84	-0.92	0.00	0.00	0.00	0.00	0.00	0.00	25.06
	Sept. 2018	23.18	0.62	-0.66	1.29	0.70	1.95	0.00	0.00	0.00	0.00	0.00	0.00	25.09
F	Sept. 2022	33.78	0.74	-0.45	3.38	-9.47	-5.80	0.00	0.00	0.00	0.00	0.00	0.00	28.45
	Sept. 2021	24.58	0.70	-0.43	9.16	1.22	10.65	0.00	0.75	0.00	0.00	0.00	0.75	33.78
	Sept. 2020	28.17	0.82	-0.37	0.11	-3.87	-3.31	0.00	0.28	0.00	0.00	0.00	0.28	24.58
	Sept. 2019	27.95	0.85	-0.35	0.89	-2.51	-1.12	0.00	0.11	0.00	0.00	0.00	0.11	28.17
	Sept. 2018	25.70	0.69	-0.38	1.44	0.60	2.35	0.00	0.21	0.00	0.00	0.00	0.21	27.95
I	Sept. 2022	29.75	0.68	-0.03	3.02	-8.04	-4.37	0.00	0.00	0.00	0.00	0.00	0.00	25.37
	Sept. 2021	26.37	0.72	-0.04	9.06	9.70	19.44	0.00	1.32	0.00	6.16	0.00	7.48	29.75
	Sept. 2020	30.09	0.84	-0.05	0.11	-3.00	-2.10	0.00	0.54	0.00	0.00	0.00	0.54	26.37
	Sept. 2019	29.59	0.89	-0.03	0.95	-0.58	1.23	0.00	0.20	0.00	0.00	0.00	0.20	30.09
	Sept. 2018	27.21	0.73	-0.03	1.52	0.60	2.82	0.02	0.59	0.00	0.00	0.00	0.61	29.59
O	Sept. 2022	12.43	0.27	-0.02	1.26	-3.30	-1.79	0.00	0.00	0.00	0.00	0.00	0.00	10.59
	Sept. 2021	9.02	0.25	-0.02	3.37	0.29	3.89	0.00	0.37	0.00	0.00	0.00	0.37	12.43
	Sept. 2020	10.28	0.29	-0.02	0.04	-1.27	-0.96	0.00	0.18	0.00	0.00	0.00	0.18	9.02
	Sept. 2019	10.08	0.30	-0.01	0.33	1.43	2.05	0.00	0.04	0.00	0.00	0.00	0.04	10.28
	Sept. 2018	10.00	0.07	-0.01	0.54	-0.52	0.08	0.00	0.00	0.00	0.00	0.00	0.00	10.08
P	Sept. 2022	12.73	0.27	-0.29	1.28	-3.26	-2.00	0.00	0.00	0.00	0.00	0.00	0.00	10.62
	Sept. 2021	9.29	0.26	-0.27	3.50	0.10	3.59	0.00	0.21	0.00	0.00	0.00	0.21	12.73
	Sept. 2020	10.67	0.31	-0.24	0.04	-1.84	-1.73	0.00	0.02	0.00	0.00	0.00	0.02	9.29
	Sept. 2019	10.00	0.26	-0.20	0.34	1.13	1.53	0.00	0.00	0.00	0.00	0.00	0.00	10.67
PF	Sept. 2022	13.00	0.28	-0.15	1.32	-3.43	-1.98	0.00	0.00	0.00	0.00	0.00	0.00	10.97
	Sept. 2021	9.43	0.27	-0.14	3.58	-0.23	3.48	0.00	0.28	0.00	0.00	0.00	0.28	13.00
	Sept. 2020	10.77	0.31	-0.12	0.04	-1.76	-1.53	0.00	0.09	0.00	0.00	0.00	0.09	9.43
	Sept. 2019	10.00	0.25	-0.10	0.35	0.98	1.48	0.00	0.00	0.00	0.00	0.00	0.00	10.77

(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	56,216.36	2,264.75	2.58	2.58	0.05	16.04	24.82
	Sept. 2021	84,187.17	2,818.60	2.59	2.59	0.05	18.77	29.87
	Sept. 2020	79,176.63	3,635.91	2.60	2.60	0.06	24.13	21.78
	Sept. 2019	106,310.86	4,242.86	2.58	2.58	0.02	13.83	25.06
	Sept. 2018	148,016.74	5,900.38	2.59	2.59	0.02	9.64	25.09
F	Sept. 2022	27,898.05	980.69	1.24	1.24	0.05	16.04	28.45
	Sept. 2021	25,495.68	754.82	1.24	1.24	0.05	18.77	33.78
	Sept. 2020	24,007.42	976.54	1.25	1.25	0.06	24.13	24.58
	Sept. 2019	26,580.45	943.50	1.24	1.24	0.02	13.83	28.17
	Sept. 2018	38,136.91	1,364.26	1.28	1.32	0.02	9.64	27.95
I	Sept. 2022	0.90	0.04	N/A	N/A	0.05	16.04	25.37
	Sept. 2021	1.06	0.04	N/A	N/A	0.05	18.77	29.75
	Sept. 2020	86,244.48	3,270.06	N/A	N/A	0.06	24.13	26.37
	Sept. 2019	84,529.57	2,809.20	N/A	N/A	0.02	13.83	30.09
	Sept. 2018	67,324.49	2,275.60	N/A	N/A	0.02	9.64	29.59
O	Sept. 2022	2,665.56	251.67	0.05	0.05	0.05	16.04	10.59
	Sept. 2021	3,283.51	264.27	0.05	0.05	0.05	18.77	12.43
	Sept. 2020	2,642.69	293.10	0.05	0.05	0.06	24.13	9.02
	Sept. 2019	3,070.96	298.67	0.05	0.05	0.02	13.83	10.28
	Sept. 2018	205.01	20.33	0.05	0.05	0.02	9.64	10.08
P	Sept. 2022	18,714.80	1,761.86	2.18	2.18	0.05	16.04	10.62
	Sept. 2021	26,254.04	2,062.39	2.19	2.19	0.05	18.77	12.73
	Sept. 2020	18,503.46	1,991.78	2.22	2.22	0.06	24.13	9.29
	Sept. 2019	27,556.53	2,582.89	2.23	2.23	0.02	13.83	10.67
PF	Sept. 2022	26,906.59	2,452.13	1.02	1.02	0.05	16.04	10.97
	Sept. 2021	36,079.84	2,776.19	1.02	1.02	0.05	18.77	13.00
	Sept. 2020	20,032.98	2,123.30	1.03	1.03	0.06	24.13	9.43
	Sept. 2019	19,718.41	1,830.40	1.03	1.03	0.02	13.83	10.77

(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 OceanRock Canadian Equity Fund was merged into the NEI Canadian Equity 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	57.00	43.00
Series F	0.85	100.00	N/A
Series P	1.65	39.39	60.61
Series PF	0.65	100.00	N/A

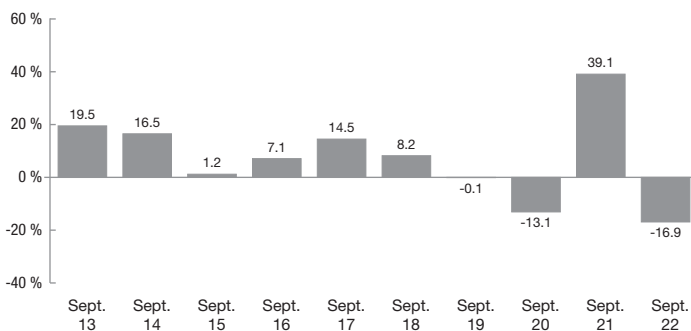
Past Performance

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.

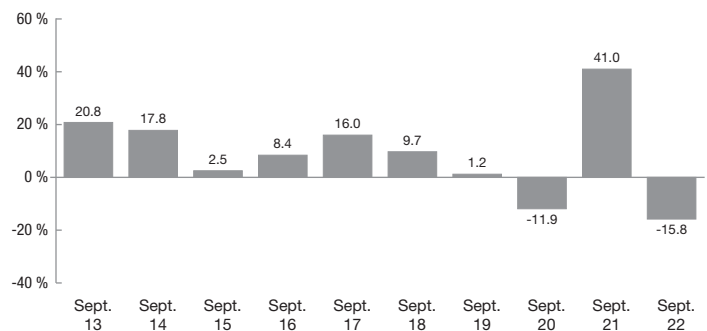
Year-by-Year Returns

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.

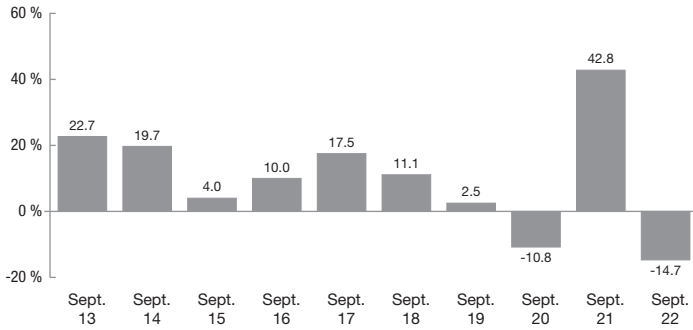
Series A



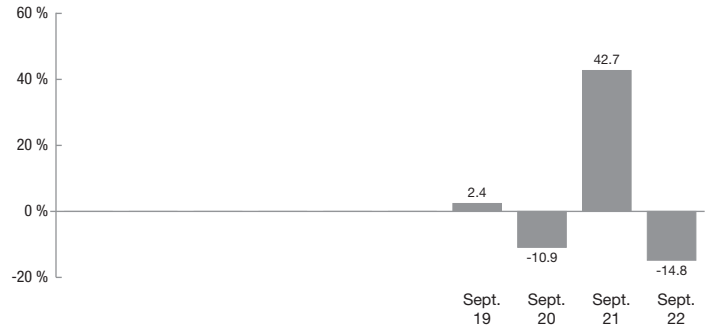
Series F



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 blended benchmark is composed of 80% S&P/TSX Composite TR Index and 20% S&P 500 Index (C\$).

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.

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes leading companies across stock exchanges in the US. The Index is a capitalization-weighted 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 ^(*) (%)
80% S&P/TSX Composite TR Index, 20% S&P 500 Index (C\$)	-5.9	7.3	7.6	9.0	**
NEI Canadian Equity Fund, Series A	-16.9	0.2	1.7	6.5	N/A
NEI Canadian Equity Fund, Series F	-15.8	1.5	3.0	7.9	N/A
NEI Canadian Equity Fund, Series I	-14.7	2.8	4.3	9.3	N/A
NEI Canadian Equity Fund, Series O	-14.8	2.8	N/A	N/A	2.7
NEI Canadian Equity Fund, Series P	-16.6	0.6	N/A	N/A	2.2
NEI Canadian Equity Fund, Series PF	-15.6	1.8	N/A	N/A	3.4

^{*}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: 7.0%, Series P: 8.8%, Series PF: 8.8%.

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Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$132,402,259

Top Holdings		%
1	Toronto-Dominion Bank	6.4
2	Colliers International Group	5.4
3	TELUS	3.8
4	Empire Company, Class A	3.7
5	GFL Environmental	3.7
6	TMX Group	3.4
7	Scotiabank	3.3
8	Magna International, Class A	3.3
9	SmartCentres Real Estate Investment Trust	3.3
10	Cigna	3.2
11	Brookfield Asset Management, Class A	3.2
12	Canadian Imperial Bank of Commerce	3.0
13	Blackstone	2.8
14	FirstService	2.7
15	Sun Life Financial	2.7
16	KKR	2.4
17	Québecor, Class B	2.4
18	T-Mobile USA	2.2
19	Trane Technologies	2.2
20	NorthWest Healthcare Properties Real Estate Investment Trust	2.1
21	Air Canada	2.0
22	Allegion	2.0
23	BCE	1.8
24	Citigroup	1.7
25	ADT	1.7
	Total	74.4

Net Asset Value Mix		%
Equity	92.9	
Unit Trust	6.9	
Cash and Equivalents	0.5	
Other	-0.3	
Total	100.0	

Sector Allocation		%
Financials	37.6	
Communication Services	15.5	
Real Estate	13.3	
Industrials	12.8	
Consumer Discretionary	6.7	
Consumer Staples	3.7	
Information Technology	3.7	
Health Care	3.2	
Energy	1.7	
Utilities	1.6	
Cash and Equivalents	0.5	
Other	-0.3	
Total	100.0	

Geographic Distribution		%
Canada	64.9	
United States	30.8	
Other Countries	3.8	
Cash and Equivalents	0.5	
Total	100.0	

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.

"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.