

Semi-annual Management Report of Fund Performance

As at March 31, 2022

This Semi-annual Management Report of Fund Performance contains financial highlights but does not contain either semi-annual or annual financial statements of the investment fund. You can obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-888-809-3333, by writing us at Northwest & Ethical Investments L.P., 151 Yonge Street Suite 1200, Toronto, ON M5C 2W7 or by visiting our website at www.neiinvestments.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Performance

Results of Operations

The NEI Canadian Bond Fund's Series A units returned -6.4% for the six months ended March 31, 2022 compared with a return of -5.6% 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 1.57% during the period, from \$1,308,969,930 as at September 30, 2021 to \$1,288,378,715 as at March 31, 2022. This change in net assets is attributed to net unitholder activity of \$55,941,874 and -\$76,533,089 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

The US Federal Reserve (Fed) and Bank of Canada (BOC) took the first steps on their policy tightening path by raising the Fed funds rate target and BOC policy rate by 25 basis points, taking the upper bound from 0.25% to 0.50% (from 0.00% to 0.25% where it had been since March 2020). The market is pricing six to eight hikes from both central banks this year, which would result in their key policy rates moving to 2.00% - 2.50% by the end of 2022. If implemented, this could be the fastest hiking cycle in decades. Recent comments from both central banks suggest that they may front-load the tightening even more than previously expected, with a potential 50 basis points rate increase at their next meetings. In the U.S., Fed Chair Powell recently testified that the Fed is prepared to move more aggressively. In Canada, Deputy Governor Kozicki said, the Bank of Canada is "prepared to act forcefully." Without further elaboration, both central banks said that they will consider unwinding their balance sheet in the coming meetings.

The comments with respect to inflation saw a fairly notable shift. In January, the BOC commented that "inflation is expected to decline reasonably quickly to about 3% by the end of this year and then gradually ease towards the target over the projection period" and that "longer-run expectations remained anchored on the 2% target". The BOC also noted that price increases "have become more pervasive", the commodity price impact from the invasion of Ukraine "is putting further upward pressure on prices", inflation has proven firmer than anticipated to start this year, and cautioned that "persistently elevated inflation is increasing the risk that longer-run inflation expectations could drift upwards".

With this in mind, the BOC stated that it “will use its monetary policy tools to return inflation to the 2% target and keep inflation expectations well-anchored”. The backdrop of continued economic expansion and elevated inflation pressures means that Canada’s policymaking Governing Council expects interest rates “will need to rise further” while the prospective end to the reinvestment phase (which would see the balance sheet begin to shrink) would “complement increases in the policy interest rate” — the timing and pace of further rate hikes and the start of balance sheet reduction will be guided by the BOC’s assessment of the outlook. So, barring any sort of deterioration in the outlook, the Bank of Canada looks set to continue its tightening cycle for the foreseeable future.

In the Fund, the yield-curve positioning contributed to performance. The Fund’s underweight exposure in 20-year sovereign and corporate bonds significantly contributed to performance over the period. Similarly the underweight exposure in short-term yield curve also contributed to performance. Overall, underweight exposure to longer-term tenors contributed to relative performance. Underweight exposure in long-term provincial bonds contributed to performance. The portfolio sub-advisor does not own any Province of Quebec issues, which contributed to performance.

Detracting from results was the overweight exposure in the corporate sector. The portfolio sub-advisor is significantly overweight in the financial sector, especially short-term financial bonds. This structural weight proved to be the largest detractor to the relative performance. Overweight in the communication sector also detracted from performance. Overweight in mid-term Province of British Columbia issues also detracted from performance.

Recent Developments

The portfolio sub-advisor considers the current monetary interest rate tightening expectations overdone at these levels, even more so when combined with upcoming quantitative tightening. While markets rarely tend to stop at fair value during corrections, they would argue an overwhelming majority of the correction has occurred with a monetary policy error possibly in the making.

It is notable that the household balance sheets, in aggregate, have improved over the pandemic, however, global monetary conditions have been tightening with the Canada and US yield curves being inverted in many segments. The Eurodollars curve is inverted in longer tenors (indicative of Fed easing during 2023), and investment-grade corporate spreads have widened to recessionary analogous levels. It is expected, therefore, that the probability of recession has increased, with many market indicators corroborating this possibility in an environment of slowing economic growth and inflation rising beyond what is deemed acceptable by central bank mandates.

Spreads in Canadian investment grade bonds had reached historically wide levels on the overall negative sentiment and had in many instances only been wider during the ‘Great Financial Crisis’ or similar episodes. This combination of much higher government yields and wider spreads resulted in some compelling all-in yields in the market and, coupled with some positive fund flows, resulted in spreads rebounding tighter into the March quarter end but remaining wider year-to-date.

Spreads will likely be range-bound at these wider levels for the next couple of months as risk premiums swing from pricing in a hard-landing recession scenario to looking through to when monetary policymakers tone down their hawkish stance. The portfolio sub-advisor will be watching the Q1/2022 earnings season for further indications of profit margin pressures and revenue outlooks. Meanwhile, the Fed has given every indication that they are going to accelerate their monetary tightening policy and history has shown that this results in higher risk premiums (i.e. wider credit spreads), notwithstanding the occasional train-wreck. Countering this are supportive technical factors, such as a relatively measured primary market supply calendar, supportive fund flows, generally strong corporate balance sheets and valuations, which, in many cases, offer spreads wide enough to provide some cushion to future volatility in both spreads and underlying yields.

The portfolio sub-advisor has incrementally added to corporate bonds relative to provincial bonds on the back of recent spread widening in the credit spreads. On the back of recent yield curve inversion in many relationships, the portfolio sub-advisor is moving away from a barbell (long and short bonds) to a bullet structure, meaning holding an overweight position in the middle segment of the yield-curve.

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 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.

	March 2022 (\$)	March 2021 (\$)
Amounts received from underlying funds	2,373,053	-

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 six-month period ending March 31, 2022 and the past five fiscal years or for the periods since inception, as applicable.

Net Assets per Unit (\$) ⁽¹⁾

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations					Distributions					Net Assets, End of Period	
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Increase (Decrease) from Operations ⁽²⁾	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital		Total Distributions ⁽³⁾⁽⁴⁾
A	Mar. 2022	9.75	0.14	-0.08	-0.08	-0.58	-0.60	0.00	0.00	0.06	0.00	0.14	0.20	8.94
	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
	Sept. 2017	11.10	0.30	-0.17	0.00	-0.52	-0.39	0.11	0.00	0.01	0.07	0.29	0.48	10.24
F	Mar. 2022	9.70	0.14	-0.05	-0.08	-0.61	-0.60	0.00	0.00	0.09	0.00	0.11	0.20	8.91
	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
	Sept. 2017	10.64	0.29	-0.11	0.00	-0.49	-0.31	0.17	0.00	0.01	0.07	0.17	0.42	9.92
I	Mar. 2022	12.27	0.18	0.00	-0.10	-0.77	-0.69	0.16	0.00	0.02	0.00	0.00	0.18	11.41
	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
	Sept. 2017	12.30	0.35	0.00	0.00	-0.55	-0.20	0.33	0.00	0.02	0.08	0.00	0.43	11.63
O	Mar. 2022	10.48	0.15	0.00	-0.08	-0.64	-0.57	0.14	0.00	0.02	0.00	0.00	0.16	9.74
	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	Mar. 2022	10.05	0.15	-0.07	-0.08	-0.62	-0.62	0.00	0.00	0.08	0.00	0.13	0.21	9.22
	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	Mar. 2022	10.24	0.15	-0.04	-0.08	-0.64	-0.61	0.00	0.00	0.11	0.00	0.10	0.21	9.42
	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 semi-annual financial statements for the period ended March 31, 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	Mar. 2022	71,736.96	8,028.71	1.62	1.62	0.00	39.65	8.94
	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
	Sept. 2017	160,090.17	15,636.83	1.62	1.62	0.00	87.34	10.24
F	Mar. 2022	7,226.41	810.87	1.02	1.02	0.00	39.65	8.91
	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
	Sept. 2017	31,397.22	3,166.57	1.03	1.03	0.00	87.34	9.92
I	Mar. 2022	1,141,160.59	100,042.49	N/A	N/A	0.00	39.65	11.41
	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
	Sept. 2017	430,180.49	36,995.61	N/A	N/A	0.00	87.34	11.63
O	Mar. 2022	10,554.91	1,084.11	0.04	0.04	0.00	39.65	9.74
	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	Mar. 2022	33,742.12	3,660.03	1.35	1.35	0.00	39.65	9.22
	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	Mar. 2022	23,957.72	2,542.77	0.72	0.72	0.00	39.65	9.42
	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	58.89	41.11
Series F	0.65	100.00	N/A
Series P	1.00	50.00	50.00
Series PF	0.40	100.00	N/A

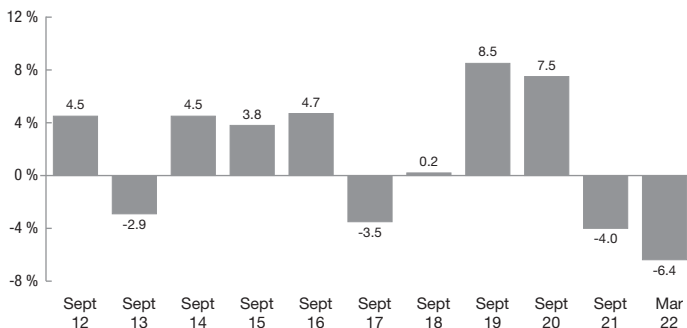
Past Performance

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.

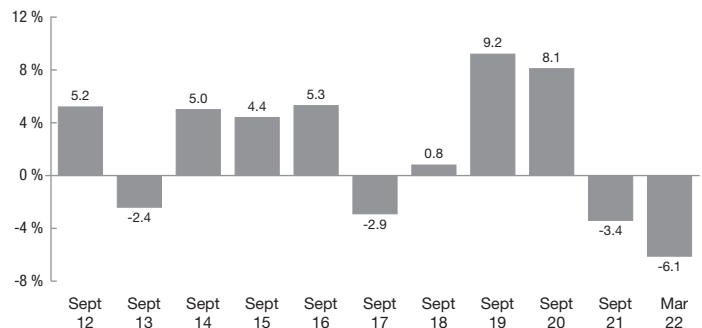
Year-by-Year Returns

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 with the exception of 2022, which shows the six-month return for the period ended March 31, 2022. 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.

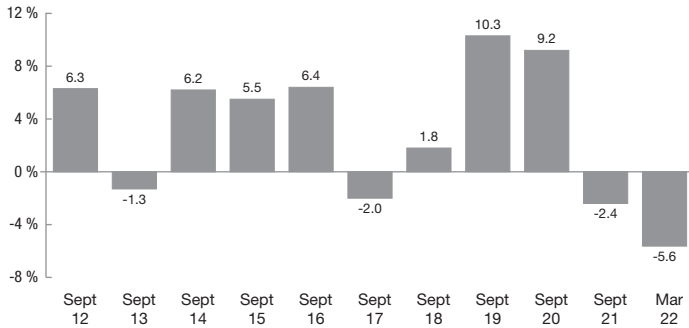
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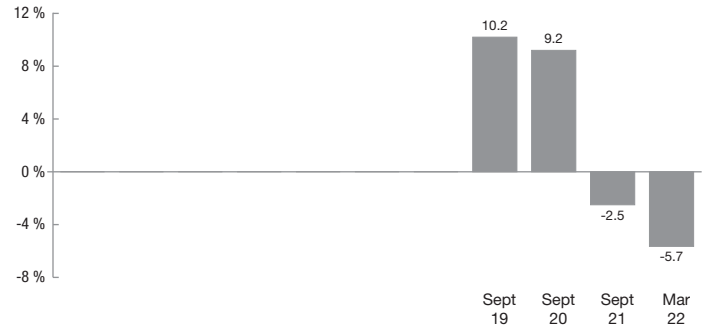
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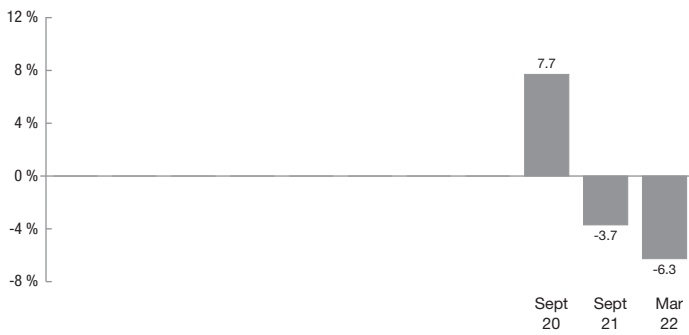
Series I



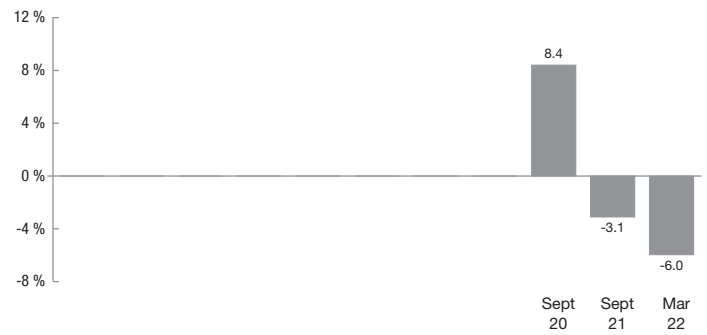
Series O



Series P



Series PF



Summary of Investment Portfolio as at March 31, 2022

Total Net Asset Value: \$1,288,378,715

Top Holdings		%	Net Asset Value Mix ⁽¹⁾		%
1	Province of Ontario, 5.850%, 2033-03-08	4.8	Fixed Income		97.9
2	NEI Global Total Return Bond Fund, Series I	4.2	Cash and Equivalents		1.8
3	Government of Canada, 2.000%, 2051-12-01	3.4	Other		0.2
4	Government of Canada, 1.500%, 2031-06-01	2.9	Mortgage-Backed Securities		0.1
5	Government of Canada, 1.000%, 2026-09-01	2.4	Total		100.0
6	Province of Ontario, 1.900%, 2051-12-02	2.4			
7	Bank of Montreal, 3.190%, 2028-03-01	2.4			
8	Government of Canada, 2.750%, 2048-12-01	2.2			
9	Bell Canada, Series M48, 3.800%, 2028-08-21	2.1			
10	Province of Saskatchewan, 5.800%, 2033-09-05	2.0			
11	Province of British Columbia, 2.950%, 2028-12-18	1.9			
12	Province of Ontario, 2.400%, 2026-06-02	1.9			
13	Sun Life Financial, 2.800%, floating rate from 2028-11-21, 2033-11-21	1.8			
14	Province of Ontario, 2.050%, 2030-06-02	1.7			
15	Great-West Lifeco, 2.379%, 2030-05-14	1.7			
16	Canada Housing Trust, Series 58, 2.900%, 2024-06-15	1.7			
17	Province of British Columbia, 5.700%, 2029-06-18	1.7			
18	Province of Ontario, 2.800%, 2048-06-02	1.6			
19	Canadian Imperial Bank of Commerce, 3.300%, 2025-05-26	1.6			
20	Province of British Columbia, 6.350%, 2031-06-18	1.4			
21	Province of Saskatchewan, 2.650%, 2027-06-02	1.4			
22	Toronto-Dominion Bank, 3.060%, floating rate from 2027-01-26, 2032-01-26	1.3			
23	Cash and Equivalents	1.3			
24	Canada Housing Trust, Series 92, 1.750%, 2030-06-15	1.3			
25	Fairfax Financial Holdings, 4.700%, 2026-12-16	1.3			
	Total	52.4			

Sector Allocation ⁽¹⁾		%
Corporate Bonds		46.4
Provincial and Crown Corporations Bonds		26.6
Federal Bonds		23.1
Cash and Equivalents		1.8
Foreign Government Bonds		1.3
U.S. Government Bonds		0.4
Other		0.2
Mortgage-Backed Securities		0.2
Total		100.0

Geographic Distribution ⁽¹⁾		%
Canada		94.4
Other Countries		3.8
Cash and Equivalents		1.8
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.