



Annual Management Report of Fund Performance

As at September 30, 2021

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 generate a combination of income and capital appreciation over the long-term by investing in a globally diversified portfolio of equity and fixed income securities which fit within the Fund's definition of responsible investing.

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 medium term, with a low to 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 Global Sustainable Balanced Fund's Series A units returned 11.3% for the twelve months ended September 30, 2021 compared with a return of 11.8% 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 60% MSCI ACWI NR Index (C\$) and 40% Bloomberg Barclays U.S. Aggregate Index (C\$ hedged).

The Fund's net asset value increased by 87.88% during the period, from \$148,156,456 as at September 30, 2020 to \$278,356,018 as at September 30, 2021. This change in net assets is attributed to net unitholder activity of \$109,273,012 and \$20,926,550 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

In the fixed income sleeve, the Fund continued to benefit from an overweight to corporate bonds, underweight to US Treasuries, and investment selection within the securitized sector. The performance of corporate bonds was supported by strong equity markets. Since many of the corporate holdings are longer-dated maturities, this subset of the corporate credit allocation benefitted from a recent flattening of the yield curve as corporate holdings within these maturities appreciated. Within the securitized sector, allocations to select asset backed securities (ABS) have continued to contribute, as the sector recoups underperformance from 2020 dislocations.

The primary detractor from performance has been the government-related asset class. These include Treasury-like supranational investments, which underperformed as credit-sensitive sectors benefited from an improving economic outlook and markets reacting to a potential rise in inflation. Additionally, an underweight to agency mortgage-backed securities (MBS), including Fannie Mae and Freddie Mac securities, detracted slightly from relative performance, as the agency MBS sector has stabilized through 2021.

In the equity sleeve, Industrials, Technology, and Health Care holdings contributed most to returns. Among others, Verisk (Industrials/Environmental Consultancies, US) enjoyed a strong quarter as shares continued to recover from the softness earlier in 2021 when there was an investor preference for cyclical stocks. The current focus on lower but dependable growth and defensive business models, along with a recovery after the market overreacted to weak results in the first quarter, has also benefitted the company's share price. The company is a leader in risk assessment and data analytics for insurance and some other end markets.

Recent Developments

In the fixed income sleeve, investment grade bonds continue to have a solid year from a performance perspective. Inflation, which would hurt Treasuries, has materialized, but so far rates have stayed range bound. Going forward, the portfolio sub-advisor is positioning the Fund for using a duration neutral approach, they do not attempt to predict interest rate movements.

Currently, the Fund has an overweight position in corporate bonds based on the expectation that credit sensitive areas of the fixed income market will benefit. With regards to corporate bonds, the investment team's focus is on downside risk management and credit selection. The team intends to be cautious with risk taking and remain invested in companies that they believe have more durable balance sheets. The portfolio sub-advisor continues to favour sectors that they believe are better positioned for the transition to a more sustainable economy and companies that have strong ESG profiles.

The portfolio sub-advisor has trimmed some credit exposure selectively to take profit where there is little room for further spread compression, cognizant that spreads have been at historical tightness over the period. Importantly, the Fund's credit exposure has provided carry as the economy stabilized.

Lastly, issuance across all types of impact bonds (green, social and sustainability) has expanded tremendously over the period. The Fund has been particularly active in impact asset-backed security sectors, where selective valuations align with the portfolio sub-advisor's expectations and where the combination of credit quality, yield and impact are attractive.

In the equity sleeve, improving fundamental global economic data has broadly been supportive for equity markets. Earnings announcements have been largely positive with demonstrated above-market growth and generally constructive outlooks for the remainder of 2021 and beyond. In some cases, the demand environment has rarely been better. That said, many valuations in the market generally are priced for optimal conditions and can be challenging, particularly when framed against a macroeconomic backdrop of inflation, higher raw materials prices, decelerating growth, and persistent supply chain bottlenecks.



NEI Global Sustainable Balanced Fund

Effective May 1, 2020, the Fund's name was changed from NEI Balanced RS Fund to NEI Global Sustainable Balanced Fund. The investment objectives of the Fund were changed to allow the Fund to invest in a range of global equity and fixed income securities. Consequently, the blended benchmark was changed from 30% FTSE Canada Universe Bond Index, 30% S&P/TSX Composite TR Index, 20% Bloomberg Barclays Global Aggregate Index (C\$ Hedged) and 20% MSCI World NR Index (C\$) to a blended benchmark of 60% MSCI ACWI NR Index (C\$) and 40% Bloomberg Barclays U.S. Aggregate Index (C\$ hedged).

Management fee rates were reduced, effective May 1, 2020, from 1.75% to 1.70% for Series A and from 0.75% to 0.70% for Series F.

Administration fee rates were reduced, effective May 1, 2020, from 0.40% to 0.30% for Series A, from 0.30% to 0.25% for Series F and P, and from 0.30% to 0.20% for Series PF.

Independent Review Committee

The term of William Woods ended on September 30, 2021. Mr. Woods had served with distinction on the Independent Review Committee ("IRC") since October 2015. After consulting with the Manager and obtaining the Manager's consent, the IRC re-appointed Mr. Woods for a further period of three years.

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, 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.

	September 2021 (\$)	September 2020 (\$)
Amounts received from underlying funds	905,208	2,401,017
Commissions paid by the Fund to DSI	-	1,198

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.



NEI Global Sustainable Balanced Fund

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 Distributions ⁽³⁾⁽⁴⁾
A	Sept. 2021	11.38	0.18	-0.26	-0.03	1.33	1.22	0.00	0.00	0.00	0.00	0.58	0.58	12.06
	Sept. 2020	11.15	0.32	-0.25	0.18	0.55	0.80	0.00	0.06	0.00	0.00	0.49	0.55	11.38
	Sept. 2019	11.17	0.35	-0.25	0.03	0.29	0.42	0.00	0.10	0.00	0.00	0.43	0.53	11.15
	Sept. 2018	11.62	0.40	-0.27	0.24	-0.05	0.32	0.00	0.14	0.00	0.00	0.62	0.76	11.17
	Sept. 2017	12.44	0.13	-0.29	0.79	-0.62	0.01	0.00	0.00	0.00	0.00	0.84	0.84	11.62
F	Sept. 2021	7.08	0.10	-0.08	-0.02	0.72	0.72	0.00	0.00	0.02	0.00	0.35	0.37	7.59
	Sept. 2020	6.85	0.17	-0.08	0.11	0.60	0.80	0.00	0.08	0.00	0.00	0.26	0.34	7.08
	Sept. 2019	6.78	0.26	-0.08	0.02	-0.20	0.00	0.03	0.08	0.07	0.00	0.14	0.32	6.85
	Sept. 2018	6.96	0.27	-0.08	0.15	-0.05	0.29	0.00	0.07	0.12	0.00	0.29	0.48	6.78
	Sept. 2017	7.41	0.08	-0.09	0.47	-0.37	0.09	0.00	0.00	0.00	0.00	0.54	0.54	6.96
I	Sept. 2021	17.53	0.12	0.03	-0.05	0.80	0.90	0.00	0.00	0.00	0.00	0.00	0.00	19.94
	Sept. 2020	15.98	0.83	-0.01	0.26	-2.03	-0.95	0.00	0.00	0.00	0.00	0.00	0.00	17.53
	Sept. 2019	14.90	0.56	0.00	0.05	0.06	0.67	0.00	0.00	0.00	0.00	0.00	0.00	15.98
	Sept. 2018	14.17	0.51	0.00	0.31	-0.07	0.75	0.00	0.00	0.00	0.00	0.00	0.00	14.90
	Sept. 2017	13.83	0.07	-0.02	0.91	-0.61	0.35	0.00	0.00	0.00	0.00	0.00	0.00	14.17
O	Sept. 2021	11.82	0.15	-0.01	-0.04	1.25	1.35	0.00	0.00	0.00	0.00	0.00	0.00	13.44
	Sept. 2020	10.77	0.38	-0.01	0.18	-0.13	0.42	0.00	0.00	0.00	0.00	0.00	0.00	11.82
	Sept. 2019	10.05	0.20	-0.01	0.03	0.96	1.18	0.00	0.00	0.00	0.00	0.00	0.00	10.77
	Sept. 2018	10.00	0.09	0.00	0.21	-0.25	0.05	0.00	0.00	0.00	0.00	0.00	0.00	10.05
P	Sept. 2021	10.68	0.16	-0.21	-0.03	1.08	1.00	0.00	0.00	0.00	0.00	0.55	0.55	11.35
	Sept. 2020	10.43	0.28	-0.21	0.17	0.60	0.84	0.00	0.08	0.00	0.00	0.44	0.52	10.68
	Sept. 2019	10.00	0.16	-0.18	0.03	0.95	0.96	0.00	0.00	0.00	0.00	0.40	0.40	10.43
PF	Sept. 2021	10.91	0.15	-0.09	-0.03	1.03	1.06	0.01	0.00	0.05	0.00	0.50	0.56	11.73
	Sept. 2020	10.53	0.25	-0.09	0.17	0.99	1.32	0.00	0.14	0.01	0.00	0.37	0.52	10.91
	Sept. 2019	10.00	0.16	-0.08	0.03	1.06	1.17	0.00	0.07	0.01	0.00	0.32	0.40	10.53

(1) All per unit figures presented in 2021 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, 2021.

(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⁾	Net Asset Value per Unit (\$)
A	Sept. 2021	146,424.98	12,137.98	2.16	2.16	0.06	12.76	12.06
	Sept. 2020	108,632.42	9,549.49	2.26	2.26	0.11	188.70	11.38
	Sept. 2019	105,616.31	9,471.90	2.31	2.31	0.04	57.13	11.15
	Sept. 2018	135,461.52	12,124.48	2.32	2.32	0.01	65.67	11.17
	Sept. 2017	152,679.67	13,144.56	2.33	2.33	0.14	101.41	11.62
F	Sept. 2021	26,730.05	3,523.35	1.04	1.04	0.06	12.76	7.59
	Sept. 2020	5,563.62	786.12	1.09	1.09	0.11	188.70	7.08
	Sept. 2019	1,808.59	263.87	1.15	1.15	0.04	57.13	6.85
	Sept. 2018	4,064.39	599.21	1.16	1.16	0.01	65.67	6.78
	Sept. 2017	3,381.58	486.01	1.16	1.16	0.14	101.41	6.96
I	Sept. 2021	178.75	8.97	N/A	N/A	0.06	12.76	19.94
	Sept. 2020	9.60	0.55	N/A	N/A	0.11	188.70	17.53
	Sept. 2019	425.75	26.64	N/A	N/A	0.04	57.13	15.98
	Sept. 2018	1,084.94	72.82	N/A	N/A	0.01	65.67	14.90
	Sept. 2017	1,752.32	123.65	N/A	N/A	0.14	101.41	14.17
O	Sept. 2021	2,414.71	179.64	0.05	0.05	0.06	12.76	13.44
	Sept. 2020	362.04	30.62	0.05	0.05	0.11	188.70	11.82
	Sept. 2019	738.61	68.56	0.05	0.05	0.04	57.13	10.77
	Sept. 2018	1.01	0.10	0.05	0.05	0.01	65.67	10.05
P	Sept. 2021	66,050.32	5,818.98	1.90	1.90	0.06	12.76	11.35
	Sept. 2020	24,806.56	2,323.68	1.96	1.96	0.11	188.70	10.68
	Sept. 2019	17,953.70	1,721.12	2.06	2.06	0.04	57.13	10.43
PF	Sept. 2021	36,557.22	3,117.06	0.76	0.76	0.06	12.76	11.73
	Sept. 2020	8,782.23	805.11	0.83	0.83	0.11	188.70	10.91
	Sept. 2019	3,054.86	290.05	0.91	0.91	0.04	57.13	10.53

(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.

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 (%) ⁽¹⁾	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.70	43.31	56.69
Series F	0.70	100.00	N/A
Series P	1.50	33.36	66.64
Series PF	0.50	100.00	N/A

(1) Management fee rates were reduced, effective May 1, 2020, from 1.75% to 1.70% for Series A and from 0.75% to 0.70% for Series F.

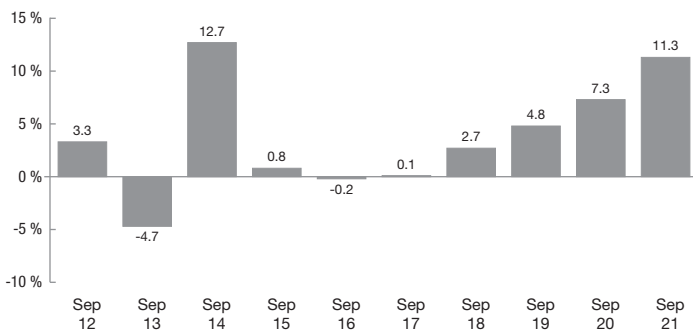
Past Performance

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.

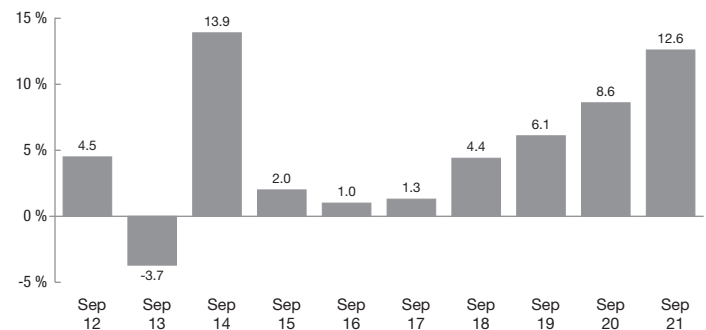
Year-by-Year Returns

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.

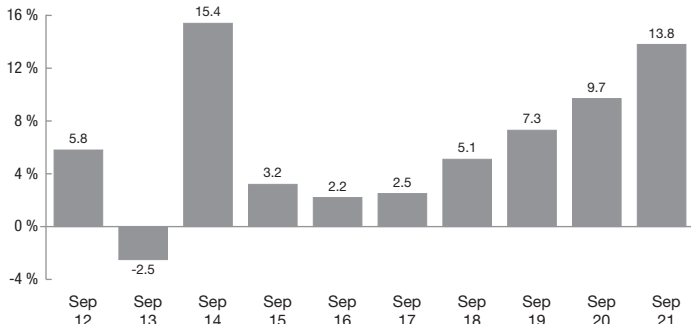
Series A



Series F



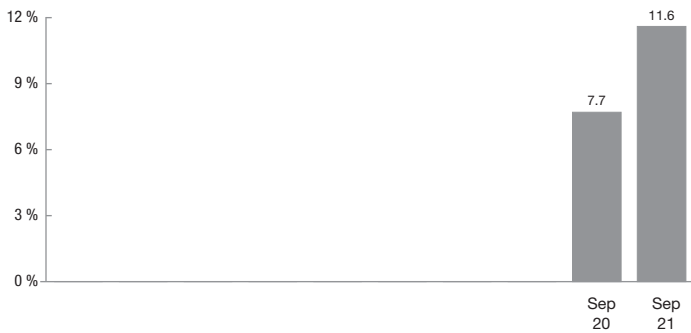
Series I



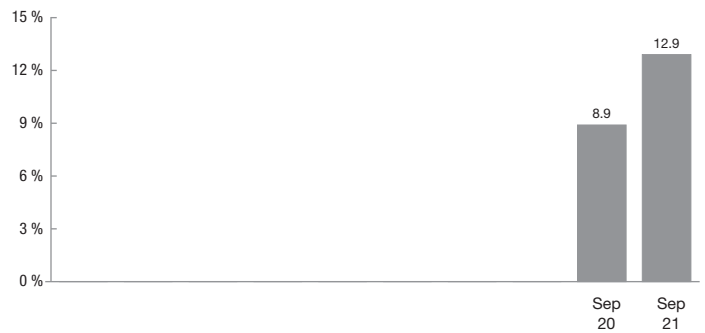
Series O



Series P



Series PF



There was an investment objective change effective May 1, 2020. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.

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 updated benchmark is comprised of the following: 60% MSCI ACWI NR Index (C\$) and 40% Bloomberg Barclays U.S. Aggregate Index (C\$ hedged). The new benchmark better reflects the composition of the Fund as managed by its new sub-advisor.

The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. It is a free float-adjusted market capitalization weighted Index.

The Bloomberg Barclays U.S. Aggregate Index provides a measure of the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States. This is a Canadian dollar hedged 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 ^(*) (%)
60% MSCI ACWI NR Index (C\$), 40% Bloomberg Barclays U.S. Aggregate Index (C\$ hedged)	11.8	9.3	8.5	9.7	**
NEI Global Sustainable Balanced Fund, Series A	11.3	7.8	5.2	3.7	N/A
NEI Global Sustainable Balanced Fund, Series F	12.6	9.0	6.5	4.9	N/A
NEI Global Sustainable Balanced Fund, Series I	13.8	10.2	7.6	6.1	N/A
NEI Global Sustainable Balanced Fund, Series O	13.7	10.2	N/A	N/A	9.5
NEI Global Sustainable Balanced Fund, Series P	11.6	N/A	N/A	N/A	9.8
NEI Global Sustainable Balanced Fund, Series PF	12.9	N/A	N/A	N/A	11.1

^{*}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: 8.9%, Series P: 10.7%, Series PF: 10.7%.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

The blended returns are calculated by NEI Investments using end of day index level values licenses from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Summary of Investment Portfolio as at September 30, 2021

Total Net Asset Value: \$278,356,018

Top Holdings		%
1	NEI Environmental Leaders Fund, Series I	57.8
2	Anthem, 2.375%, 2025-01-15	0.5
3	PNC Financial Services Group, 1.150%, 2026-08-13	0.5
4	KfW, 0.500%, 2024-09-20	0.5
5	International Bank for Reconstruction and Development, 0.875%, 2026-07-15	0.5
6	Inter-American Development Bank, 0.340%, 2024-10-15	0.5
7	Inter-American Development Bank, 1.125%, 2028-07-20	0.5
8	European Investment Bank, 1.250%, 2031-02-14	0.5
9	Cash and Equivalents	0.5
10	CVS Health, 5.050%, 2048-03-25	0.4
11	International Bank for Reconstruction and Development, 0.750%, 2025-03-11	0.4
12	International Bank for Reconstruction and Development, 0.625%, 2025-04-22	0.4
13	International Bank for Reconstruction and Development, 1.875%, 2022-10-07	0.4
14	North American Development Bank, 2.400%, 2022-10-26	0.4
15	European Investment Bank, 2.375%, 2027-05-24	0.4
16	International Bank for Reconstruction and Development, 2.500%, 2027-11-22	0.4
17	European Investment Bank, 2.500%, 2023-03-15	0.4
18	KfW, 2.125%, 2022-06-15	0.4
19	KfW, 1.750%, 2029-09-14	0.4
20	European Investment Bank, Private Placement, Series 144A, 2.875%, 2025-06-13	0.4
21	Aflac, 1.125%, 2026-03-15	0.4
22	International Finance Corporation, 0.750%, 2026-10-08	0.4
23	Pfizer, 1.750%, 2031-08-18	0.3
24	Home Depot, 2.750%, 2051-09-15	0.3
25	Inter-American Development Bank, 1.125%, 2031-01-13	0.3
Total		67.9

Net Asset Value Mix ⁽¹⁾		%
Equity	55.6	
Fixed Income	31.8	
Asset-Backed Securities	6.7	
Mortgage-Backed Securities	2.7	
Cash and Equivalents	1.6	
Unit Trust	1.1	
Other	0.5	
Total	100.0	

Sector Allocation ⁽¹⁾		%
Industrials	22.8	
Corporate Bonds	22.6	
Information Technology	14.8	
Supranational Bonds	8.2	
Materials	7.7	
Asset-Backed Securities	6.7	
Utilities	4.9	
Health Care	3.8	
Mortgage-Backed Securities	2.7	
Cash and Equivalents	1.6	
Consumer Discretionary	1.2	
Real Estate	1.1	
US Government Bonds	0.7	
Other	0.5	
Consumer Staples	0.4	
Foreign Government Bonds	0.2	
Provincial and Crown Corporations Bonds	0.1	
Total	100.0	

Geographic Distribution ⁽¹⁾		%
United States	56.5	
Other	27.3	
Supra National	8.1	
Germany	6.5	
Cash and Equivalents	1.6	
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).

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

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

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