



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's investment objective is to achieve a balance between high dividend income and capital growth by investing mainly in a diversified portfolio of blue-chip Canadian common stocks and, to a lesser extent, in high-yield preferred stocks and interest bearing securities.

Risk

The risks of 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 Dividend Fund's Series A units returned 32.2% for the twelve months ended September 30, 2021 compared with a return of 26.9% 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% MSCI World NR Index (C\$).

The Fund's net asset value decreased by -34.54% during the period, from \$237,436,827 as at September 30, 2020 to \$155,417,490 as at September 30, 2021. This change in net assets is attributed to net unitholder activity of -\$147,726,862 and \$65,707,525 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

A lower exposure to both Industrials and Materials contributed to the performance. Within Materials, the sector posted a decline as gold and mining related shares weakened. However, shares in Nutrien posted a strong return. It should be noted that most of the stocks in these sectors do not adequately meet the Fund's multiple criteria of valuation, quality, stability, and dividend yields.

The Energy holdings were positive contributors. Constructive demand and supply fundamentals resulted in higher prices for both oil and gas over the period.

The Financials including the banks and the insurance companies benefited from favourable earnings results highlighting their diversified business segments, which continue to benefit from stronger economic activity. In particular, there was a continued improvement in both their credit and market sensitive segments. The banks' excess capital positions are expected to be positive for future dividend increases and share buy back activity.

The lower exposure to Information Technology hurt the relative performance as the sector had a very strong return over the period. The Covid induced crisis along with lower bond yields led to a run up in Information Technology valuations further benefitting growth and momentum styles of investing to the detriment of value investing. Some of the holdings in the Fund including Cisco, Microsoft and Oracle had strong returns. The portfolio sub-advisor does not own any of the highly speculative companies in this sector due to primarily their expensive valuations.

A higher exposure to Real Estate contributed to the performance as the sector rebounded. The re-opening of economies and increased activity in malls, offices, and industrial properties were catalysts. Strong stock selection in various holdings from different sectors added to the performance. Positive contributors included Couche-Tard, Magna, Pfizer, Shaw Communications, and Superior Plus.

Recent Developments

The portfolio sub-advisor bought and sold several positions as a result of market and valuation opportunities. New positions were initiated in real estate company Allied Properties, convenience store and fuel station operator Couche-Tard, energy infrastructure holding Pembina, and telecom operator Quebecor. The remaining position in Crescent Point Energy, which had rallied following the lows hit during the pandemic, was eliminated. During the third quarter, the positions in both Brookfield Property Partners and Inter Pipeline were tendered to superior offers that they received highlighting the value in their underlying businesses.

The portfolio sub-advisor also initiated several foreign positions including Associated British Foods, Federal Realty, Oracle, and Pfizer due to their attractive valuations and for their diversification benefits. The positions in Alibaba, AIG, Henkel, and Siemens were eliminated either due to their valuations reaching their target prices or based on more attractive risk/reward opportunities.

The Fund is currently more conservatively positioned, through the reduction of holdings that have approached their target prices, trimming some of the Energy exposure, and adding selectively to a number of holdings. Several concerns emerged towards the end of the period under review that caused the Fund to tilt towards a more conservative profile. The social and regulatory policies being implemented by China in certain sectors of their economy could have far-reaching implications to the rest of the markets. Meanwhile in the U.S., the focus has turned to the Federal Reserve and the potential that they might start to taper their level of quantitative easing towards the end of the year, causing a rise in bond yields. In addition, there has been a disruption in the flow of trade amongst countries given the supply chain issues, which has resulted in higher prices for various commodities and products.

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 (\$)
Commissions paid by the Fund to DSI	1,769	8,157

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

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

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

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five fiscal years or for the periods since inception, as applicable.

Net Assets per Unit (\$)⁽¹⁾

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations					Distributions					Net Assets, End of Period	
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Increase (Decrease) from Operations ⁽²⁾	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital		Total Distributions ⁽³⁾⁽⁴⁾
A	Sept. 2021	11.61	0.42	-0.32	0.81	2.89	3.80	0.00	0.10	0.00	0.00	0.67	0.77	14.50
	Sept. 2020	14.37	0.51	-0.30	-0.97	-1.23	-1.99	0.00	0.21	0.00	0.26	0.38	0.85	11.61
	Sept. 2019	14.67	0.56	-0.33	0.34	-0.26	0.31	0.00	0.23	0.00	0.20	0.39	0.82	14.37
	Sept. 2018	16.50	0.53	-0.35	0.26	0.18	0.62	0.00	0.17	0.00	2.02	0.22	2.41	14.67
	Sept. 2017	15.88	0.53	-0.41	2.34	-1.67	0.79	0.00	0.18	0.00	0.00	0.00	0.18	16.50
F	Sept. 2021	13.40	0.48	-0.18	0.92	3.75	4.97	0.00	0.30	0.00	0.00	0.60	0.90	16.93
	Sept. 2020	16.39	0.59	-0.17	-1.10	-1.10	-1.78	0.00	0.42	0.00	0.28	0.27	0.97	13.40
	Sept. 2019	16.54	0.64	-0.19	0.38	-0.71	0.12	0.00	0.45	0.00	0.27	0.20	0.92	16.39
	Sept. 2018	18.43	0.60	-0.20	0.29	0.22	0.91	0.00	0.45	0.00	2.10	0.19	2.74	16.54
	Sept. 2017	18.03	0.60	-0.24	2.63	-1.76	1.23	0.00	0.35	0.00	0.00	0.37	0.72	18.43
I	Sept. 2021	13.93	0.49	-0.02	0.96	4.66	6.09	0.00	0.57	0.00	0.00	0.00	0.57	18.21
	Sept. 2020	16.70	0.60	-0.02	-1.13	-1.84	-2.39	0.00	0.59	0.00	0.29	0.00	0.88	13.93
	Sept. 2019	16.53	0.64	-0.02	0.39	0.01	1.02	0.00	0.57	0.00	0.21	0.00	0.78	16.70
	Sept. 2018	18.34	0.59	-0.02	0.29	0.08	0.94	0.01	0.56	0.00	2.26	0.00	2.83	16.53
	Sept. 2017	17.66	0.62	-0.03	2.61	-2.06	1.14	0.00	0.64	0.00	0.00	0.00	0.64	18.34
O	Sept. 2021	8.50	0.31	-0.02	0.61	2.04	2.94	0.00	0.29	0.00	0.00	0.00	0.29	11.16
	Sept. 2020	10.16	0.36	-0.02	-0.69	-0.78	-1.13	0.00	0.34	0.00	0.18	0.00	0.52	8.50
	Sept. 2019	10.06	0.39	-0.02	0.24	-0.02	0.59	0.00	0.34	0.00	0.13	0.00	0.47	10.16
	Sept. 2018	10.00	0.09	-0.01	0.17	-0.12	0.13	0.00	0.07	0.00	0.00	0.00	0.07	10.06
T ⁽⁵⁾	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	11.60	0.13	-0.08	0.11	-0.72	-0.56	0.00	0.18	0.00	0.00	0.00	0.18	0.00
	Sept. 2018	12.81	0.42	-0.28	0.21	0.10	0.45	0.00	0.14	0.00	0.00	1.52	1.66	11.60
	Sept. 2017	12.83	0.42	-0.32	1.85	-1.31	0.64	0.00	0.10	0.00	0.00	0.56	0.66	12.81
P	Sept. 2021	8.31	0.30	-0.21	0.58	1.93	2.60	0.00	0.09	0.00	0.00	0.47	0.56	10.39
	Sept. 2020	10.27	0.37	-0.20	-0.69	-1.03	-1.55	0.00	0.17	0.00	0.19	0.25	0.61	8.31
	Sept. 2019	10.00	0.34	-0.19	0.24	0.96	1.35	0.00	0.18	0.00	0.01	0.37	0.56	10.27
PF	Sept. 2021	8.54	0.31	-0.10	0.61	1.75	2.57	0.00	0.21	0.00	0.00	0.36	0.57	10.80
	Sept. 2020	10.42	0.37	-0.10	-0.70	-1.05	-1.48	0.00	0.29	0.00	0.19	0.14	0.62	8.54
	Sept. 2019	10.00	0.34	-0.09	0.25	0.98	1.48	0.00	0.27	0.00	0.01	0.22	0.50	10.42

(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.

(5) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

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	67,590.55	4,662.49	2.23	2.56	0.05	18.27	14.50
	Sept. 2020	68,581.47	5,905.82	2.24	2.57	0.06	33.09	11.61
	Sept. 2019	104,705.44	7,288.64	2.23	2.56	0.04	26.90	14.37
	Sept. 2018	126,964.14	8,651.76	2.23	2.56	0.05	60.25	14.67
	Sept. 2017	120,043.32	7,275.30	2.35	2.60	0.14	92.21	16.50
F	Sept. 2021	6,932.99	409.53	1.07	1.35	0.05	18.27	16.93
	Sept. 2020	12,796.35	954.68	1.08	1.36	0.06	33.09	13.40
	Sept. 2019	17,525.08	1,069.35	1.07	1.35	0.04	26.90	16.39
	Sept. 2018	26,911.51	1,627.07	1.07	1.35	0.05	60.25	16.54
	Sept. 2017	21,127.22	1,146.57	1.15	1.38	0.14	92.21	18.43
I	Sept. 2021	47,584.10	2,613.63	N/A	N/A	0.05	18.27	18.21
	Sept. 2020	132,638.16	9,520.47	N/A	N/A	0.06	33.09	13.93
	Sept. 2019	211,409.40	12,657.50	N/A	N/A	0.04	26.90	16.70
	Sept. 2018	196,073.11	11,858.38	N/A	N/A	0.05	60.25	16.53
	Sept. 2017	193,906.33	10,572.77	N/A	N/A	0.14	92.21	18.34
O	Sept. 2021	1.29	0.12	0.05	0.05	0.05	18.27	11.16
	Sept. 2020	0.95	0.11	0.05	0.05	0.06	33.09	8.50
	Sept. 2019	1.07	0.11	0.05	0.05	0.04	26.90	10.16
	Sept. 2018	1.01	0.10	0.05	0.05	0.05	60.25	10.06
T ⁽⁴⁾	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2018	16,333.63	1,408.37	2.21	2.54	0.14	60.25	11.60
	Sept. 2017	21,793.13	1,701.77	2.32	2.56	0.14	92.21	12.81
P	Sept. 2021	21,727.73	2,091.48	2.04	2.15	0.05	18.27	10.39
	Sept. 2020	17,604.88	2,117.78	2.09	2.20	0.06	33.09	8.31
	Sept. 2019	23,095.52	2,248.11	2.12	2.23	0.04	26.90	10.27
PF	Sept. 2021	11,580.83	1,072.19	0.89	1.00	0.05	18.27	10.80
	Sept. 2020	5,815.01	681.17	0.91	1.02	0.06	33.09	8.54
	Sept. 2019	8,354.98	801.64	0.92	1.03	0.04	26.90	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) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

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	56.40	43.60
Series F	0.90	100.00	N/A
Series P	1.65	40.43	59.57
Series PF	0.65	100.00	N/A

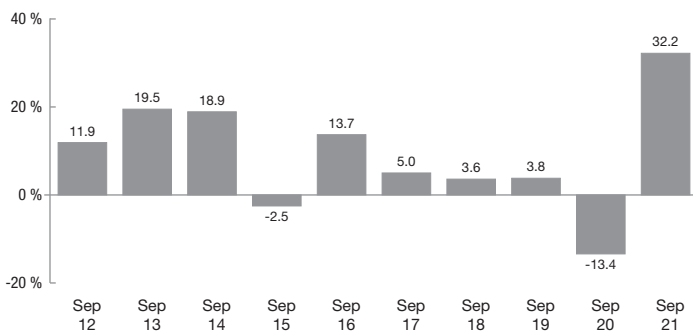
Past Performance

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.

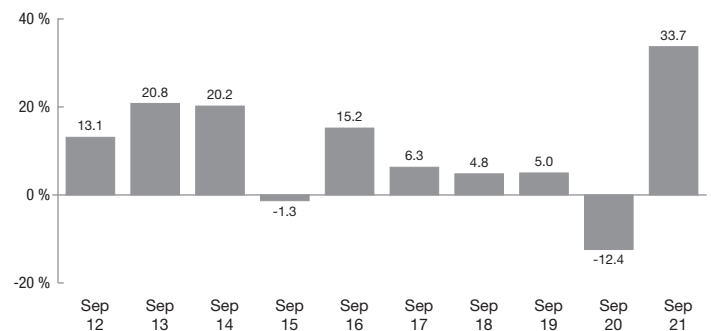
Year-by-Year Returns

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.

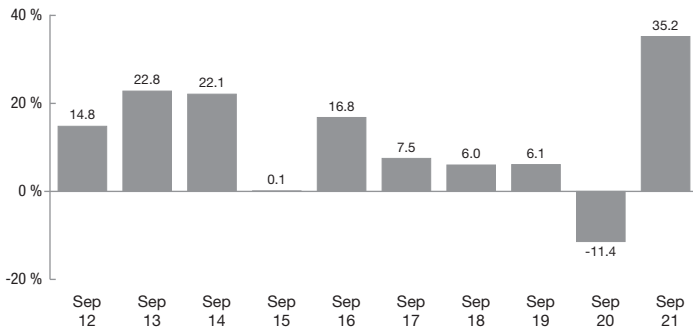
Series A



Series F



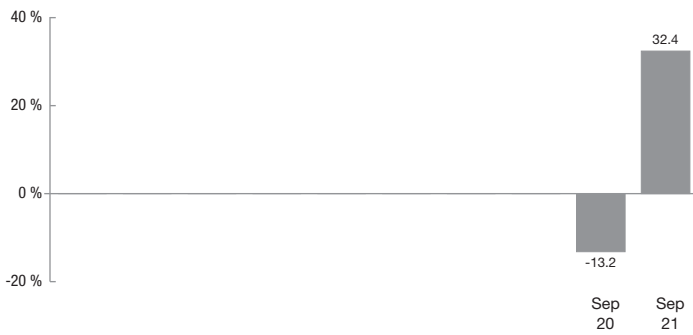
Series I



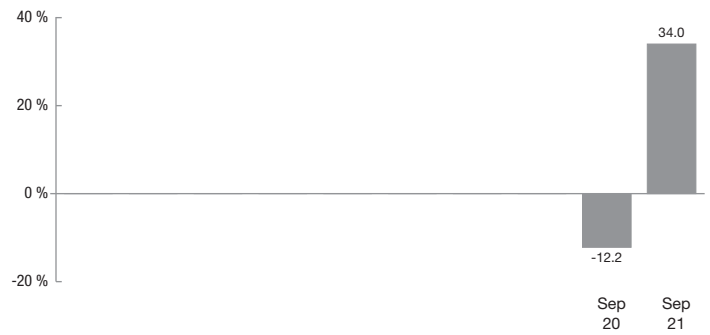
Series O



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% MSCI World NR 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 MSCI World Index is designed to represent the performance of large- and mid-cap stocks across numerous developed markets. It is a free float-adjusted market 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% MSCI World NR Index (C\$)	26.9	11.4	10.3	10.1	**
NEI Canadian Dividend Fund, Series A	32.2	5.9	5.3	8.6	N/A
NEI Canadian Dividend Fund, Series F	33.7	7.2	6.5	9.9	N/A
NEI Canadian Dividend Fund, Series I	35.2	8.3	7.7	11.3	N/A
NEI Canadian Dividend Fund, Series O	35.1	8.2	N/A	N/A	8.0
NEI Canadian Dividend Fund, Series P	32.4	N/A	N/A	N/A	8.2
NEI Canadian Dividend Fund, Series PF	34.0	N/A	N/A	N/A	9.4

*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: 10.7%, Series P: 14.1%, Series PF: 14.1%.

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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: \$155,417,490

Top Holdings		%
1	Toronto-Dominion Bank	5.4
2	Royal Bank of Canada	5.0
3	Power Corporation of Canada	4.7
4	Canadian Imperial Bank of Commerce	3.2
5	Shaw Communications, Class B	3.2
6	Hydro One	3.1
7	BCE	2.8
8	Scotiabank	2.6
9	Empire Company, Class A	2.5
10	Metro	2.5
11	Alimentation Couche-Tard, Class B	2.5
12	Nutrien	2.4
13	Québecor, Class B	2.3
14	Cash and Equivalents	2.3
15	Canadian Tire Corporation, Class A	2.3
16	Pembina Pipeline	2.3
17	Rogers Communications, Class B	2.3
18	Intact Financial Corporation	2.1
19	Enbridge	2.0
20	TELUS	2.0
21	Allied Properties Real Estate Investment Trust	1.9
22	Magna International, Class A	1.9
23	Canadian National Railway Company	1.8
24	Chartwell Retirement Residences	1.6
25	Canadian Apartment Properties Real Estate Investment Trust	1.6
	Total	66.3

Net Asset Value Mix		%
Equity		89.4
Unit Trust		8.3
Cash and Equivalents		2.3
Total		100.0

Sector Allocation		%
Financials		32.6
Communication Services		14.3
Consumer Staples		11.6
Energy		8.5
Real Estate		6.7
Consumer Discretionary		6.2
Utilities		4.5
Health Care		4.1
Information Technology		4.0
Industrials		2.8
Materials		2.4
Cash and Equivalents		2.3
Total		100.0

Geographic Distribution		%
Canada		77.7
United States		11.8
Other		8.2
Cash and Equivalents		2.3
Total		100.0

"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.